

CHIMIMPORT AD

Annual Separate Financial Statements

31 December 2025



Contents

	Page
Separate statement of financial position	1
Separate statement of profit or loss and other comprehensive income	3
Separate statement of changes in equity	4
Separate statement of cash flows	6
Notes to the separate financial statements	7
Annual separate activity report	-
Report on the implementation of the remuneration policy	-
Information regarding the implementation of the recommendations of the National Corporate Governance Code	-
Declaration under Art. 100n from POSA by the compiler and the representatives of the company	-
Independent auditor's report	-
Declaration in accordance to Article 100n, from the POSA by the audit firm	-

Separate statement of financial position

	Note	31 December 2025	31 December 2024
		BGN '000	BGN '000
Assets			
Non-current assets			
Property, plant and equipment	5	1 311	1 545
Investment property	6	30 108	30 122
Investments in subsidiaries	7	843 102	787 866
Long-term financial assets	8	41 136	54 458
Long-term related party receivables	28	122 627	160 065
Non-current assets		1 038 284	1 034 056
Current assets			
Short-term financial assets	10	258 258	242 669
Trade and other financial receivables	11	6 226	6 180
Related party receivables	28	58 489	28 506
Prepayments and other assets		25	23
Cash and cash equivalents	12	68 571	69 530
Current assets		391 569	346 908
Total assets		1 429 853	1 380 964

The separate financial statements are approved for issue by decision of the Managing Board on 31 March 2026.

Prepared by: Aleksandar Dimitrov Kerezov
Digitally signed by Aleksandar Dimitrov Kerezov
Date: 2026.03.31 19:34:10 +03'00'
/A. Kerezov/

Executive director: Miroljub Panchev Ivanov
Digitally signed by Miroljub Panchev Ivanov
Date: 2026.03.31 19:35:51 +03'00'
/M. Ivanov/

Auditor's report issued on:

PhD Mariana Mihaylova
Manager
RSM BG OOD
Auditing company, registration number 173

PhD Mariana Mihaylova
Registered auditor, responsible for the audit

Mariana Petrova Mihaylova
Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:06:51 +03'00'

Mariana Petrova Mihaylova
Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:11:54 +03'00'

Separate statement of financial position (continued)

Equity and liabilities	Note	31 December 2025 BGN '000	31 December 2024 BGN '000
Equity			
Share capital	13.1	239 646	239 646
Share premium	13.1	260 615	260 615
Remeasurement of defined benefit liability		102	89
Other reserves	13.1	50 954	52 626
Retained earnings from prior years		609 181	590 363
Net profit for the year		19 227	18 818
Total equity		1 179 725	1 162 157
Liabilities			
Non-current liabilities			
Bank and other borrowings – non-current	15	3 086	7 358
Long-term related party payables	28	58 203	17 008
Pension and other employee obligations	14.2	31	40
Provisions for liabilities	16	157	409
Deferred tax liabilities	9	7 962	6 087
Non-current liabilities		69 439	30 902
Current liabilities			
Bank and other borrowings – current	15	4 333	-
Trade and other payables	17	4 201	3 283
Short-term related party payables	28	172 008	184 251
Pension and other employee obligations	14.2	147	142
Tax Liabilities		-	229
Current liabilities		180 689	187 905
Total liabilities		250 128	218 807
Total equity and liabilities		1 429 853	1 380 964

The separate financial statements are approved for issue by decision of the Managing Board on 31 March 2026.

Prepared by: Aleksandar Dimitrov Kerezov
Digitally signed by Aleksandar Dimitrov Kerezov
Date: 2026.03.31 19:34:32 +03'00'
/A. Kerezov/

Executive director: Mirolyub Panchev Ivanov
Digitally signed by Mirolyub Panchev Ivanov
Date: 2026.03.31 19:36:08 +03'00'
/M. Ivanov/

Auditor's report issued on:

PhD Mariana Mihaylova
Manager
RSM BG OOD
Auditing company, registration number 173

PhD Mariana Mihaylova
Registered auditor, responsible for the audit

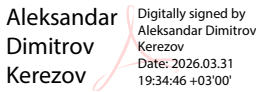
Mariana Petrova Mihaylova
Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:07:11 +03'00'

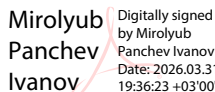
Mariana Petrova Mihaylova
Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:12:13 +03'00'

Separate statement of profit or loss and other comprehensive income for the year ended 31 December

	Note	2025 BGN '000	2024 BGN '000
Gain from financial instruments(net)	18	18 490	16 106
Change in the fair value of investment property	6	(14)	-
Net result from change in fair value		18 476	16 106
Interest income	19	7 266	6 942
Interest expense	20	(3 781)	(3 296)
Net interest income		3 485	3 646
Other financial cost	21	(618)	(89)
Dividend income	22	2 314	2 257
Revenue from non-financial activities	23	2 737	2 262
Non-financial expenses	24	(5 107)	(3 524)
Profit before tax		21 287	20 658
Income tax expense	25	(2 060)	(1 840)
Profit for the year		19 227	18 818
Other comprehensive (loss)/income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit liability	14.2	13	2
Revaluation of equity instruments	8.2.1	(1 672)	(1 011)
Other comprehensive (loss) for the year, net of tax		(1 659)	(1 009)
Total comprehensive income		17 568	17 809
Earnings per share in BGN:	26	0.08	0.08

The separate financial statements are approved for issue by decision of the Managing Board on 31 March 2026 .

Prepared by: 
Aleksandar Dimitrov Kerezov
Date: 2026.03.31 19:34:46 +03'00'
/A. Kerezov/

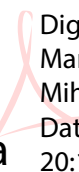
Executive director: 
Mirolyub Panchev Ivanov
Date: 2026.03.31 19:36:23 +03'00'
/M. Ivanov/

Auditor's report issued on:

PhD Mariana Mihaylova
Manager
RSM BG OOD
Auditing company, registration number 173

PhD Mariana Mihaylova
Registered auditor, responsible for the audit

Mariana Petrova Mihaylova 
Date: 2026.03.31 20:07:34 +03'00'

Mariana Petrova Mihaylova 
Date: 2026.03.31 20:12:34 +03'00'

Separate statement of changes in equity for the year ended 31 December

All amounts are presented in BGN '000	Share capital	Share premium	Remeasurement of defined benefit liability	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	239 646	260 615	89	52 626	609 181	1 162 157
Net profit for the period	-	-	-	-	19 227	19 227
Other comprehensive loss	-	-	13	(1 672)	-	(1 659)
Total comprehensive income	-	-	13	(1 672)	19 227	17 568
Balance at 31 December 2025	239 646	260 615	102	50 954	628 408	1 179 725

All amounts are presented in BGN '000	Share capital	Share premium	Remeasurement of defined benefit liability	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	239 646	260 615	87	53 637	590 363	1 144 348
Net profit for the period	-	-	-	-	18 818	18 818
Other comprehensive loss	-	-	2	(1 011)	-	(1 009)
Total comprehensive income	-	-	2	(1 011)	18 818	17 809
Balance at 31 December 2024	239 646	260 615	89	52 626	609 181	1 162 157

The separate financial statements are approved for issue by decision of the Managing Board on 31 March 2026.

Prepared by: Aleksandar Dimitrov Kerezov
Digitally signed by Aleksandar Dimitrov Kerezov
Date: 2026.03.31 19:35:00 +03'00'
/A. Kerezov/

Executive director: Miroljub Panchev Ivanov
Digitally signed by Miroljub Panchev Ivanov
Date: 2026.03.31 19:36:36 +03'00'
/M. Ivanov/

Auditor's report issued on:
PhD Mariana Mihaylova
Manager
RSM BG OOD
Auditing company, registration number 173

PhD Mariana Mihaylova
Registered auditor, responsible for the audit

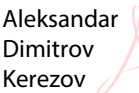
Mariana Petrova Mihaylova
Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:07:54 +03'00'

Mariana Petrova Mihaylova
Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:12:52 +03'00'

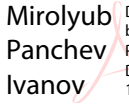
Separate statement of cash flows for the year ended 31 December

	Note	31.12.2025 BGN '000	31.12.2024 BGN '000
Operating activities			
Proceeds from short-term loans		7 383	32 777
Payments for short-term loans		(8 910)	(33 147)
Cash receipts from customers		4 314	4 047
Cash paid to suppliers		(3 173)	(2 367)
Interest payments received		2 881	13 471
Payments on interest, commission and other		(1 696)	(2 675)
Payments to employees and social security institutions		(992)	(981)
Taxes paid		(195)	(1 017)
Corporate tax		(229)	-
Other payment/ proceeds		(127)	4 967
Net cash flow from operating activities		(744)	15 075
Investing activities			
Advance payment for the increase of investments in subsidiaries and associates		-	(13 929)
Dividend proceeds		-	157
Net cash flow from investing activities		-	(13 772)
Financing activities			
Payments on received bank and other loans	29	-	(218)
Interest payments	29	(198)	(129)
Net cash flow from financing activities		(198)	(347)
Net change in cash and cash equivalents		(942)	956
Cash and cash equivalents, beginning of year		69 530	68 580
Exchange loss on cash and cash equivalents		(17)	(6)
Cash and cash equivalents, end of year	12	68 571	69 530

The separate financial statements are approved for issue by decision of the Managing Board on 31 March 2026.

Prepared by: 
Aleksandar Dimitrov Kerezov
Digitally signed by Aleksandar Dimitrov Kerezov
Date: 2026.03.31 19:35:15 +03'00'

/A. Kerezov/

Executive director: 
Mirolyub Panchev Ivanov
Digitally signed by Mirolyub Panchev Ivanov
Date: 2026.03.31 19:36:50 +03'00'

/M. Ivanov/

Auditor's report issued on:

PhD Mariana Mihaylova
Manager
RSM BG OOD
Auditing company, registration number 173

PhD Mariana Mihaylova
Registered auditor, responsible for the audit

Mariana Petrova Mihaylova

Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:08:12 +03'00'

Mariana Petrova Mihaylova

Digitally signed by Mariana Petrova Mihaylova
Date: 2026.03.31 20:13:13 +03'00'

Notes to the separate financial statements

1. Nature of operations

Chimimport AD was registered as a joint-stock company at Sofia city court on 24 January 1990 with UIC 000627519. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria.

The Company is listed on the Bulgarian Stock Exchange AD on 30 October 2006 with stock exchange code CHIM for safe shares of the Company. LEI code of the Company is 549300GB265U3RQEQC54.

The operations of the Company comprise the following activities:

- The acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies in which the Company participates;
- Banking services, Finance, Non-life insurance, Life insurance and Pensions;
- Production of oil and gas;
- Building capacity in the oil industry, production of biodiesel and production of rubber products;
- Production and marketing of petroleum, chemical products and natural gas;
- Production of vegetable oil, purchasing, processing and marketing of cereals;
- Aviation transport and ground activities on servicing and repair of aircraft and aircraft engines;
- Inland waterways and maritime transport and port infrastructure;
- Commercial agency and brokerage;
- Commission, forwarding and warehouse activity.

The Company's management system is two-tier management system comprising Supervisory and Managing Boards.

Members of the Supervisory Board of the Company are:

Invest Capital AD - represented by Bistra Marinkova and Miroljub Ivanov
CCB Group EAD – represented by Tihomir Atanasov
Mariana Bazhdarova

Members of the Managing Board of the Company are:

Aleksander Kerezov
Ivo Georgiev
Marin Mitev
Nikola Mishev
Miroljub Ivanov
Tsvetan Botev

The Company is represented by the chief executive director Miroljub Ivanov.

The number of employees as at 31 December 2025 is 37.

2. Statement of compliance with IFRS, and going concern assumption

2.1. Statement of compliance with IFRS, as adopted by the EU

The separate financial statement of the Company has been prepared in accordance with "IFRS Accounting Standards as adopted by the European Union" ("IFRS Accounting Standards as adopted by the EU"). The reporting framework "IFRS Accounting Standards as adopted by the EU" is essentially the designated national accounting basis International Accounting Standards (IAS) as adopted by the EU, regulated by the Accounting Act and defined in item 8 of its additional provisions

The financial statements are prepared in Bulgarian leva, which is the functional currency of the Company. All amounts are presented in thousands of leva (BGN thousand) (including comparative information for 2024), unless otherwise stated.

Management is responsible for the preparation and fair presentation of the information in these financial statements.

These financial statements are separate financial statements. The Company also prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) developed and published by the International Accounting Standards Board (IASB) and approved by EU. Investments in subsidiaries are accounted for and disclosed in accordance with IFRS 10 "Consolidated Financial Statements".

2.2. Going concern principle

As of the date of preparation of these separate financial statements, management has assessed the Company's ability to continue as a going concern for the foreseeable future based on available information. Based on the studies conducted, management has a reasonable expectation that the Company has sufficient resources to continue as a going concern in the coming years. Accordingly, it continues to apply the going concern basis of accounting in preparing the annual separate financial statements. The external factors monitored by management for the purpose of analysing and determining the risks faced by the Company and the Group are primarily related to the military conflicts in Ukraine and the Middle East, as well as the unstable macroeconomic environment in the country and the world, mainly as a result of geopolitical uncertainties.

Geopolitical Events

The conflict between Russia and Ukraine:

The geopolitical uncertainty resulting from the war in Ukraine, the imposed bans on the entry of aircraft from Russia and the suspension of travel to and from Russia have had a direct impact on the activities of some of the subsidiaries and associates, as part of their revenues were generated from flights, passengers, and passenger services arriving and departing from/to the Russian Federation. All of these factors still have an impact on the growth rate of aviation revenues and the related cash flows.

The Middle East Conflict

Since the end of February '26, tensions related to the conflict in Iran have escalated, contributing to increased geopolitical uncertainty in the region and globally. The potential consequences of these events include increased volatility in energy markets, additional fluctuations in the macroeconomic environment and increased uncertainty about future

economic conditions. Specifically, the effects for the Company will be in relation to investments in subsidiaries whose aviation activities are directly affected by the closure of airspace and flight restrictions in the Middle East region.

Management is monitoring the development of the situation and has taken into account the available information in preparing the accounting estimates and assumptions. At present, no need for adjustments to the financial statements has been identified, beyond the disclosures made.

Macroeconomic uncertainties

The going concern assessment takes into account the current macroeconomic forecasts for the Republic of Bulgaria for 2026, published by the Bulgarian National Bank (BNB) and the Ministry of Finance, including:

- Expected economic growth of GDP of 3.1% in 2026.
- Inflation of 3.5%, with a tendency to slow down compared to 2025.
- Low unemployment, stable consumption and moderate wage growth.
- Expected absorption of EU funds under the National Recovery and Resilience Plan.
- Transition to the euro from 01.01.2026, which is expected to improve monetary transmission and strengthen confidence in the economic environment.

The forecasts are characterized by a high degree of uncertainty, also arising from the external environment. The main sources of uncertainty are related to potential changes in the US trade policy towards Europe and other countries and the responses of its main trading partners. These factors may have a significant negative impact on economic activity in Bulgaria.

In 2025, the US announced new trade tariffs on goods from the EU and China, which led to tensions in the global trading system. According to the European Central Bank and the International Monetary Fund, such measures could lead to:

- Slowing down economic growth in the EU by up to 1.2% of GDP by the end of 2026.
- Reducing exports in key sectors such as automotive, pharmaceuticals and electronics.
- Increased uncertainty in trade relations, which may affect investment activity and exchange rates.

Management believes that although these factors pose a risk, they do not directly threaten the Company's operations.

3. New or revised standards or interpretations

3.1. New standards, amendments and interpretations to existing standards as at 1 January 2025

The Company has adopted the following new standards, amendments and interpretations to IFRS issued by the International Accounting Standards Board, which are relevant to and effective for the Company's separate financial statements for the annual period beginning 1 January 2025:

Amendments to IAS 21 “The effects of changes in foreign exchange rates: Lack of exchangeability”, effective from 1 January 2025, adopted by the EU

Lack of Exchangeability amends IAS 21 to:

- specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the

other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.

- specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

As of the date of approval of these financial statements, new standards, amendments and interpretations to existing standards have been published, but have not entered into force or have not been adopted by the EU for the financial year beginning on or after 1 January 2025, and have not been applied from an earlier date by the Company. Management expects that all standards and amendments will be adopted in the Company's accounting policy in the first period beginning after the date of their entry into force. Information about these standards and amendments is presented below:

Annual Improvements Volume 11, effective from 1 January 2026, adopted by the EU

Annual Improvements Volume 11 cover wide area of topics in the following standards:

- ***IFRS 1 First-time Adoption of International Financial Reporting Standards***

Hedge accounting by a first-time adopter. The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.

- ***IFRS 7 Financial Instruments: Disclosures***

- *Gain or loss on derecognition.* The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 Fair Value Measurement was issued.
- *Disclosure of deferred difference between fair value and transaction price.* The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.
- *Introduction and credit risk disclosures.* The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

- ***IFRS 9 Financial Instruments***

- *Lessee derecognition of lease liabilities.* The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.
- *Transaction price.* The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 Revenue from Contracts with Customers while term 'transaction price' is used in

particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

- **IFRS 10 Consolidated Financial Statements**
 - *Determination of a 'de facto agent'*. The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
- **IAS 7 Statement of Cash Flows**
 - *Cost method*. The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026, adopted by the EU

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

- **Derecognition of a financial liability settled through electronic transfer.** The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.
- **Classification of financial assets**
 - *Contractual terms that are consistent with a basic lending arrangement.* The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - *Assets with non-recourse features.* The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
 - *Contractually linked instruments.* The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.
- **Disclosures**
 - *Investments in equity instruments designated at fair value through other comprehensive income.* The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
 - *Contractual terms that could change the timing or amount of contractual cash flows.* The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or

non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

IFRS 18 Presentation and Disclosure in Financial Statements effective from 1 January 2027, adopted by the EU

IFRS 18 aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Companies are permitted to apply IFRS 18 before that date. IFRS 18 replaces IAS 1 Presentation of Financial Statements. Requirements in IAS 1 that are unchanged have been transferred to IFRS 18 and other Standards. IFRS 18 will affect all companies in all industries. Although IFRS 18 will not affect how companies measure financial performance, it will affect how companies present and disclose financial performance. IFRS 18 aims to improve financial reporting by:

- requiring additional defined subtotals in the statement of profit or loss. Adding defined subtotals to the statement of profit or loss makes companies' financial performance easier to compare and provides a consistent starting point for investors' analysis.
- requiring disclosures about management-defined performance measures. Requiring companies to disclose information about management-defined performance measures increases discipline over their use and transparency about their calculation.
- adding new principles for grouping (aggregation and disaggregation) of information. Setting out requirements on whether information should be in the primary financial statements or the notes and providing principles on the level of detail needed improves effective communication of information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027, not yet adopted by the EU

The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. An entity may elect to apply this Standard in its consolidated, separate or individual financial statements if, and only if, at the end of the reporting period it is a subsidiary, it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 set out the detailed disclosures that an entity applying IFRS 19 is required to make. These disclosure requirements are a reduced version of those set out in other IFRS Accounting Standards. Of the 34 IFRS Accounting Standards that include disclosure requirements, IFRS 19 provides reduced disclosure requirements for 30 of them. The disclosure requirements for 3 standards have to be applied in full (IFRS 8, IFRS 17 and IAS 33). Entities applying IAS 26 Accounting and Reporting by Retirement Benefit Plans do not meet the 'not have public accountability' criterion and are therefore not eligible to apply IFRS 19.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027, not yet adopted by the EU

The amendments include reduced disclosure requirements, excluding objectives and guidance on areas such as supplier finance arrangements, Pillar Two rules, and financial instruments, and replacing management-defined performance measures with a cross-reference to IFRS 18.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 January 2027, not yet adopted by the EU

The amendments address a specific scenario where a parent entity (whose presentation currency is hyperinflationary) consolidates a foreign operation (whose functional currency is non-hyperinflationary). The comparative figures for foreign operations with non-hyperinflationary functional currencies must be restated using the general price index (as per IAS 29) when presented in the hyperinflationary presentation currency.

4. Significant accounting policies

4.1. Overall considerations

The significant accounting policies that have been used in the preparation of these Separate financial statements are summarized below.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used for the preparation of the Separate financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

4.2. Presentation of the separate financial statements

The financial statements have been presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has elected to present the statement of profit or loss and other comprehensive income as a single statement.

Two comparative periods are presented for the statement of financial position when the Company:

- a) applies an accounting policy retrospectively;
- b) makes a retrospective restatement of items in its financial statements; or
- c) reclassifies items in the financial statements and this has a material impact on the statement of financial position at the beginning of the preceding period.

In 2025 the Company presents one comparative period.

4.3. Climate-related matters

Climate change is currently a major focus for legislators, regulators and users of non-financial information. The EU has adopted the European Green Deal for a transition to a more sustainable economic and financial system, and in the coming years detailed requirements for climate change reporting will become applicable as part of the European sustainability reporting standards under the upcoming Directive on corporate sustainability reporting.

In 2024, amendments to the Accounting Act were adopted in the country, requiring public interest entities with more than 500 employees to prepare a sustainability report as part of the activity report. In March 2025, the amendments were postponed by 1 year, i.e. they will enter into force for financial statements for 2025.

With issue 115 of the State Gazette, dated 30.12.2025, the Law on Amendments and Supplements to the Value Added Tax Act was published, which amended paragraph 3 of the Transitional and Final Provisions of the Accountancy Act. With the published amendment, sustainability reporting is shifted by another year: the first reporting period for which Chimimport AD should include a sustainability report is 2027.

A number of different changes are expected in 2027, including an increase in reporting thresholds, a change in the definition of net income, and a significant change in the ESO. sustainability, is 2027

Risks induced by climate changes may have future adverse effects on the Company's business activities. These risks include transition risks (e.g., regulatory changes and reputational risks) and physical risks. How the subsidiaries and associated companies of the Group operate their businesses may be affected by new regulatory constraints on the CO2 emissions it generates. Some of the subsidiaries and associated companies are engaged in purchasing emission allowances according to Directive 2003/87/EC, ETS Directive - last amended by Directive (EU) 2018/410, thereby making a significant contribution to reducing the risks of carbon displacement emissions and are stimulating decarbonisation, through the inclusion of benchmarks for free allocation of emissions based on the performance of the best performing enterprises in a given sector. This aims to encourage efficient operators to improve their performance while rewarding those who achieve good results.

The company on an individual level is not directly affected by climate risks, mainly due to the fact that it operates as a holding company and the main activity is aimed at qualitative and quantitative increase in the volume of projects in all sectors in which the companies of its Group operate, development of modern, management strategies and their immediate implementation through its subsidiaries. Concrete reflections of climate change could materialize in the amount of dividend income received by subsidiaries and associated companies that operate in the highly affected sectors from the point of view of sustainable development and its three main pillars. At the moment, most companies in the group of the most vulnerable segments have established and detailed measures to overcome changes of a climatic nature, as well as ways to reach the NetZero level of carbon emissions.

The activity of Chimimport AD is in accordance with the minimum limits under Art. 18 of Regulation/EU/2020/852 of the EP and of the Council and respects the principle "of not causing significant damage".

The effects of climate change can be in the context of two perspectives - the impact that a business can have through its activity on the climate, and the impact that climate change can have on its economic activity.

The activity of Chimimport AD has no direct impact on the environment. Regarding the second perspective, the effect would be indirect through the impact on the activities of subsidiaries and associated enterprises and respectively the income from dividends and administrative management services of the Company.

In the event of climate change actions in the future directly affecting the business, Chimimport AD undertakes to analyse the impact on the climate and reduce its carbon emissions, if any, by 50% by 2030 and to be carbon neutral no later than 2050.

Consistent with the prior year, as at 31 December 2024, the Company has not identified significant risks induced by climate changes that could negatively and materially affect the Company's financial statements. Management continuously assesses the impact of climate-related matters.

Assumptions could change in the future in response to forthcoming environmental regulations, new commitments taken and changing consumer demand. These changes, if not anticipated, could have an impact on the Company's future cash flows, financial performance and financial position.

4.4. Investments in subsidiaries

Subsidiaries are firms under the control of the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and

has the ability to affect those returns through its power over the investee. In the separate financial statements of the Company investment in subsidiaries is accounted at cost of the investment.

The Company recognises a dividend from a subsidiary in profit or loss in its separate financial statements when its right to receive the dividend is established

4.5. Foreign currency translation

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate as published by the Bulgarian National Bank). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Bulgarian leva is pegged to the euro at an exchange rate of EUR 1 = BGN 1.95583.

4.6. Segment reporting

Management defines operating segments based on the types of activities the Company performs. The company's activity is carried out in one segment on a non-consolidated basis - financial sector.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

4.7. Revenue

Revenue includes revenue from services. Revenue from services is presented in note 23.

To determine whether to recognise revenue, the Company follows a 5-step process:

- 1 Identifying the contract with a customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

4.7.1. Revenue recognised over time

4.7.1.1. Rendering of services

Revenue from services is recognized when the services are provided in accordance with the degree of completion of the contract at the date of the separate financial statements.

4.8. Interest and dividend income

Interest income is recognized on an ongoing basis using the effective interest method. Dividend income is recognised at the time the right to receive payment is established.

4.9. Operating expenses

Operating costs are recognized in profit or loss when the services are used or on the date they are incurred.

The Company reports two types of costs related to the performance of service delivery contracts and customer contracts: contract conclusion/accomplishment costs and contract performance costs. When the costs do not meet the conditions for deferral according to the requirements of IFRS 15, they are recognized as current at the time of their occurrence, for example, they are not expected to be reimbursed or the period of their deferral is up to one year.

The following operating expenses are always reflected as a current expense at the time of their occurrence:

- General and administrative expenses (unless they are at the customer's expense);
- Costs for the goods retired from use;
- Costs related to the fulfillment of the obligation;
- Costs for which the company cannot determine whether they are related to a satisfied or unsatisfied performance obligation.

4.10. Interest expenses and borrowing costs

Interest expenses are reported on an accrual basis using the effective interest method.

Borrowing costs primarily comprise interest on the Company's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'Finance costs'.

4.11. Property, plant and equipment

Property, plant and equipment are initially measured at cost, which comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

After initial recognition, property, plant and equipment is carried at its cost less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Impairment losses are recognised in the statement of profit or loss and other comprehensive income for the respective period.

Subsequent expenditure relating to an item of property, plant and equipment is added to the carrying amount of the asset when it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance. All other subsequent expenditure is recognised as incurred.

The residual value and useful lives of property, plant and equipment are assessed by management at each reporting date.

Depreciation is calculated using the straight-line method over the estimated useful life of individual assets as follows:

- | | |
|--------------------------|------------|
| • Buildings | 25 years |
| • Machines and equipment | 3-5 years |
| • Computers | 2 years |
| • Others | 6.67 years |

Depreciation and amortisation expense is included in the separate statement of profit or loss and other comprehensive income in the line "Operating expenses".

The gain or loss on the sale of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the separate statement of profit or loss and other comprehensive income.

The recognition threshold adopted by the Company for property, plant and equipment amounts to BGN 700.

4.12. Leases

The Company as a lessor

The Company's accounting policy under IFRS 16 has not changed compared to the comparative period. As a lessor, the Company classifies its leases as operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of the underlying asset, and as an operating lease if it does not transfer substantially all the risks and rewards of ownership of the underlying asset.

Assets leased under operating leases are reflected in the Company's statement of financial position. The Company earns rental income under operating leases on its investment properties (see note 23). Rental income is recognized on a straight-line basis over the term of the lease.

4.13. Impairment testing of intangible assets, property, plant and equipment and investments in subsidiaries

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

All assets and cash-generating units are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

Impairment losses for cash-generating units reduce the carrying amount of the assets allocated to that cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.14. Investment property

The Company reports as investment property buildings that are held to receive rental income and/or for capital appreciation, using the fair value model.

The investment property is initially measured at cost, which comprises the purchase price and any directly attributable expenses, e. g. legal fees, property transfer taxes and other transaction costs.

Investment properties are revalued on an annual basis and are included in the individual statement of financial position at their market values. They are determined by independent

valuers with professional qualifications and significant professional experience depending on the nature and location of the investment properties, based on evidence of market conditions.

Any gain or loss resulting from either a change in the fair value or the sale of an investment property is immediately recognised in profit or loss within „Revenue from non-financial activities”.

Subsequent expenditure relating to investment property, which is already recognised in the Company's financial statements, is added to the carrying amount of the investment property when it is probable that this expenditure will enable the existing investment property to generate future economic benefits in excess of its originally assessed value. All other subsequent expenditure is recognised as incurred.

The investment property is derecognised upon its sale or permanent withdrawal from use in case that no future economic benefits are expected from its disposal. Gains or losses arising from the disposal of investment properties are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss.

Rental income and operating expenses from investment property are reported in the separate statement of profit or loss and other comprehensive income within „Revenue from non-financial activities ” and „Non-financial expenses”, respectively and are recognised as described in note 4.7 and note 4.9.

4.15. Financial instruments

4.15.1. Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4.15.2. Classification and initial measurement of financial assets

Financial assets are initially measured at fair value, adjusted for transaction costs, except for financial assets at fair value through profit or loss and trade receivables that do not contain a significant financial component. The initial measurement of financial assets at fair value through profit or loss is not adjusted with transaction costs that are reported as current expenses. The initial measurement of trade receivables that do not contain a significant financial component represents the transaction price in accordance with IFRS 15.

Depending on the method of subsequent measurement, financial assets are classified into the following categories:

- Debt instruments at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL);
- Financial assets at fair value through other comprehensive income (FVOCI) with or without reclassification in profit or loss, depending on whether they are debt or equity instruments.

The classification is determined by both:

- the entity's business model for managing the financial asset;
- the contractual cash flow characteristics of the financial asset.

All income and expenses related to financial assets that are recognized in profit and loss are included in positive and negative differences with financial instruments in the separate statement of profit or loss and other comprehensive income.

4.15.3. Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions and are not designated as FVTPL:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other financial receivables, and listed bonds fall into this category of financial instruments.

Trade receivables

Trade receivables are amounts due from customers for goods or services sold in the ordinary course of business. Typically, they are due to be settled within a short timeframe and are therefore classified as current. Trade receivables are initially recognised at amortized cost unless they contain significant financial components. The Company holds trade receivables for the purpose of collecting the contractual cash flows and therefore measures them at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model than "hold to collect" or "hold to collect and sell", and financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets at FVOCI include:

- Equity securities that are not held for trading and which at initial recognition the company irrevocably has chosen to recognise in this category.
- Debt securities where the contractual cash flows are solely payments of principal and interest, and the purpose of the company's business model is achieved both by collecting contractual cash flows and by selling the financial assets.

On disposal of equity instruments of this category, any amount recognised in the revaluation reserve is reclassified to retained earnings.

On disposal of debt instruments of this category, any amount recognised in the revaluation reserve is reclassified to profit or loss for the period.

4.15.4. Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the “expected credit loss” (ECL) model.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost/ FVOCI, trade receivables, and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2)
- Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month expected credit losses” are recognised for the first category while “lifetime expected credit losses” are recognised for the second category. Expected credit losses are determined as the difference between all contractual cash flows attributable to the Company and the cash flows it is actually expected to receive (“cash shortfall”). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate).

The new accounting policy regarding financial assets was implemented in 2022 and includes a supplemented model for the formation of expected credit losses of the company, based on accepted collateral, reported cash flows and an amended supplemented definition of default. To determine the risk of default and to change its accounting policy, the Company uses the guidelines of Regulation (EU) No. 575/2013 and Guidelines EBA/GL/2016/07 on the application of the definition of default according to Article 178 of Regulation (EU) No. 575/2013, applies a definition of non-performing is in accordance with the definition of the European Banking Authority (EBA) for non-performing exposure. The accounting definition of default is consistent with that used for credit risk management and internal reporting purposes.

A financial asset is considered credit impaired when one or more events have occurred that have a negative impact on the expected future cash flows of this exposure:

- The borrower experiences significant financial difficulties and is unable to pay his obligations without realizing the collateral, regardless of the presence of overdue amounts and days in arrears
- There is a breach of contract, with the exposure categorized as "in default"
- The company, for economic or contractual reasons related to the counterparty's deteriorating financial condition, has provided discounts that it would not have made under other circumstances
- There is a possibility that the borrower will become insolvent.

The review of the indicators and the evaluation of the exposures is carried out on a quarterly basis, and the relevant decisions are taken by the management of the Company.

The impairment of financial assets in Phase 1 is calculated on the basis of "expected credit losses for 12 months", and for financial assets in Phase 2 and Phase 3 - on the basis of

"expected credit losses for the entire term of the financial asset". Financial assets in Phase 3 are considered assets with objective evidence of impairment.

For the purposes of determining the impairment of financial assets, the Company applies models for calculating expected credit losses on an individual basis. Impairment models of individually valued financial assets are applied to debt financial assets that represent loans granted with unique characteristics, regardless of their size.

The impairment models of the individually assessed exposures are based on the discounted cash flows and reflect the expectations for the realized cash flows, including the available reasonable and reasoned information, accessible without incurring excessive costs or efforts, which concerns future events /including macroeconomic forecasts/.

The financial asset impairment model is based on determining probability of default (PD) and loss given default (LGD) values for each collectively assessed asset, applying amortization at the effective interest rate (EIR) in calculating the exposure at default (EAD).

The Company recognizes in profit or loss - as an impairment gain or loss - the amount of expected credit losses (or reversals) incurred during the period, measured by the difference between the credit loss allowance at the review date and the previous review date. The provision for expected credit losses is presented as a reduction of the carrying amount of the financial asset in the statement of financial position.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Company uses a simplified approach in determining expected credit losses on trade and other receivables and recognizes an impairment loss as expected credit losses over the life of the receivables. Losses represent the expected shortfall in contractual cash flows, given the possibility of default at any point during the term of the financial instrument. The Company uses its accumulated experience, external indicators and long-term information to calculate expected credit losses by analysing the term structure of receivables.

4.15.5. Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other financial liabilities.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.15.6. Financial liabilities

The Company's financial liabilities include bank borrowings, overdrafts, trade and other liabilities.

Financial liabilities are recognized when the Company becomes a party to the contractual agreements for payment of cash amounts or another financial asset to another company or contractual liability for exchange of financial instruments with another company under unfavourable terms. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within "Losses from transactions with financial instruments" or "Gains from transactions with securities and investments", "Interest income" and "Interest expense".

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Bank loans are raised for support of long-term funding of the Company's operations. They are recognized in the separate statement of financial position of the Company, net of any costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are charged to the separate statement of profit or loss and other comprehensive income on an accrual basis using the effective interest method and are added to the carrying amount of the financial liability to the extent that they are not settled in the period in which they arise.

Trade payables are recognized initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Dividends payable to shareholders are recognized when the dividends are approved at the general meeting of the shareholders.

4.16. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction affects tax or accounting profit.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilized against future taxable income. For management's assessment of the probability of future taxable income to utilize against deferred tax assets, see note 4.21.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.17. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current bank accounts and demand deposits.

4.18. Equity, reserves and dividend payments

Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The other reserves are formed based on the requirements of the Commercial Act for the formation of legal reserves.

Retained earnings include all current and prior period retained profits and uncovered losses.

All transactions with owners of the Company are recorded separately within the separate statements of changes in equity.

4.19. Post-employment benefits and short-term employee benefits

The Company reports short-term payables relating to unutilized paid leaves, which shall be compensated in case it is expected the leaves to occur within 12 months after the end of the accounting period during which the employees have performed the work related to those leaves. The short-term payables to personnel include wages, salaries and related social security payments.

In accordance with Labour Code requirements, in case of retirement, after the employee has gained the legal right of pension due to years of services and age, the Company is obliged to pay him/her compensation at the amount of up to six gross wages.

The liability recognized in the separate statement of financial position for defined benefit plans represents the present value of the defined benefit obligation at the end of the reporting period, including adjustments for unrecognized actuarial gains or losses and service costs.

Management estimates the defined benefit obligation annually with the assistance of independent actuaries. The estimate of its post-retirement benefit obligations is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds

Actuarial gains and losses are recognised in the other comprehensive income.

Interest expenses related to pension obligations are included in "Interest expenses" in the separate statement of profit or loss and comprehensive income. All other post-employment benefit expenses are included in "Non-financial expenses".

Short-term employee benefits, including holiday entitlement, are current liabilities included in "Pension and other employee obligations", measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

4.20. Provision, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Restructuring provisions are recognized only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized. Contingent liabilities are subsequently measured at the higher of the above-described comparable provision and initially recognized value, less accumulated amortization.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

4.21. Significant management judgement in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements. Critical estimation uncertainties are described in note 4.22.

Management bases its judgments, estimates and assumptions on historical experience and various other factors, including expectations of future events that management believes are reasonable under the circumstances. The resulting accounting estimates and estimates will rarely be the same as the related actual results. The estimates, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4.21.1. Deferred tax assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

4.21.2. Debt instruments measures at amortised value

The management's analysis and intentions are confirmed by the business model of holding debt instruments that meet the requirements for receiving solely payments of principal and interest and holding assets only until the collection of the agreed cash flows of the bonds that are classified as debt instruments carried at amortized cost. This solution is in line with the current liquidity and capital of the Company.

4.21.3. Control over the subsidiaries

Note 7 describes that Central Cooperative Bank AD, Armeec Insurance Joint Stock Company and Oil and Gas Exploration and Production Plc are subsidiaries of the Company, although it directly owns less than 50% of the voting rights in each of them, but indirectly the control in each of the mentioned is more than 50%. According to a transfer of control agreement, the Company exercises 86.27% control over JSC Investment Cooperative Bank in the amount of 86.27%.

4.22. Estimation uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

In preparing the presented separate financial statements, the significant judgments of management in applying the Company's accounting policies and the main sources of uncertainty of accounting estimates do not differ from those disclosed in the Company's annual financial statements as of 31 December 2024.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

4.22.1. Impairment of investments in subsidiaries

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows (see note 4.13).

In calculating expected future cash flows, management makes assumptions about future gross profits. These assumptions relate to future events and circumstances, some of which are beyond the entity's control. Actual results may differ and require significant adjustments to the Company's assets in the next reporting year.

Towards the end of the reporting period, the Company performed the annual test to determine whether the book value of the investments does not exceed their recoverable value, considering factors that affect the economic environment in which the subsidiaries operate. As at the end of 2025, these factors are mostly related to still unrecovered sales rates (compared to pre-pandemic periods), inflationary pressures during the beginning of the year, increased interest rates compared to previous periods, forecasts of a slowdown in economic growth and even a recession.

The specifics of the activity of each company, the plans and forecasts for their development and the potential effects of the existing macroeconomic situation, which could be significantly influenced by the current geopolitical tension, are also considered. The investments are in companies in the aviation industry, which was one of the hardest hits by the covid pandemic and is currently also heavily affected by military conflicts.

Despite the gradual recovery, as well as the improved performance of airlines, air traffic levels in 2022 are still below those before the start of the pandemic. In addition to this, the geopolitical uncertainty arising from the war in Ukraine, the imposed bans on the entry of aircraft from Russia and the suspension of travel to and from Russia had a direct impact on the operations of subsidiaries and associates, as part of their revenues were realized from flights, passengers, service of such arriving and departing from/to the Russian Federation.

All these factors still have an impact on the growth rate of aviation revenue and related cash flows. The management's assessment also considered the effects of the measures taken by the management, as well as the continued support from the sole owner of the Group.

Management has also used valuation methods based on the net asset value of subsidiaries.

The results of the performed tests show that the book value of the investments does not exceed their recoverable amount and therefore no impairment losses were recognized during

the reporting period. In determining the applicable discount factor, an adjustment has been made in relation to market risk, the uncertain business environment and risk factors that are specific to individual enterprises - units generating cash flows. Management's conclusions are further supported by valuations of an independent external valuer based on a combination of investment methods, for which it was deemed necessary to apply different valuation methods.

4.22.2. Measuring the expected credit losses

Credit losses are the difference between all contractual cash flows due to the Company and all cash flows that the Company expects to receive. Expected credit losses are a probability-weighted estimate of credit losses that require the Company's judgment. Expected credit losses are discounted at the original effective interest rate (or the credit-adjusted effective interest rate for purchased or initially created financial assets with credit impairment).

4.22.3. Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. At 31 December 2025 management assesses that the useful lives represent the expected utility of the assets to the Company. The carrying amounts are analysed in note 5. Actual results, however, may vary due to technical obsolescence.

4.22.4. Defined benefit liability

Management estimates the defined benefit liability annually with the assistance of independent actuaries; however, the actual outcome may vary due to estimation uncertainties. The estimate of its defined benefit liability BGN 31 thousand (2024: BGN 40 thousand) is based on standard rates of inflation, medical cost trends and mortality. It also takes into account the Company's specific anticipation of future salary increases. Discount factors are determined at the end of each year taking into account the yields on government bonds.

4.22.5. Fair value measurement

Management uses techniques to estimate the fair value of financial instruments in the absence of quoted prices in an active market. Details of the assumptions used are presented in the notes to financial assets and liabilities. In applying valuation techniques, management uses to the maximum extent market data and assumptions that market participants would adopt in valuing a given financial instrument. When applicable market data is lacking, management uses its best estimate of assumptions that market participants would make. These estimates may differ from the actual prices that would have been determined in a fair market transaction between informed and willing parties at the end of the reporting period and may be affected by economic uncertainty related to the military conflict between Russia and Ukraine and conflict in Middle East.

When estimating the fair value of non-financial assets, the Company's management applies valuation techniques referring to the maximum extent to market data and assumptions that market participants would adopt when valuing the asset. The Company's investment properties, assessed at fair value, amount to TBGN 30 108 as of 31.12.2025 they are classified in level 3 of the fair value hierarchy. These estimates may differ from the actual prices that would have been determined in a fair market transaction between informed and willing parties at the end of the reporting period.

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in a transaction between market participants to the date of measurement; and assumes that the transaction will take place either: on the main market; or in the absence of a primary market, the most profitable market.

Fair value is measured using the assumptions that market participants would use in determining the price of the asset or liability, assuming that they were acting in their economic interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques are used that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of inputs relevant to the fair value measurement.

For periodic and non-recurring fair value measurements, external appraisers may be used when internal expertise is either not available or when the estimate is considered significant. External evaluators are selected based on market knowledge and reputation. When there is a significant change in the fair value of an asset or liability from one period to another, an analysis is performed that includes a review of the key inputs used in the most recent valuation and a comparison, where applicable, with external data sources

4.22.6. Macroeconomic framework and the military conflict in Ukraine and Middle East

In 2025, the Company's financial statements reflect adjustments aligned with a macroeconomic environment characterized by moderate real GDP growth in Bulgaria of approximately 2.8% to 3.2%, alongside a deceleration of annual inflation to 3.3% by early 2026. While the European Central Bank maintained key interest rates unchanged at the end of Q1 2026, 2025 forecasts anticipated average inflation in the eurozone of 2.1%, maintaining stable yet elevated financing costs. Geopolitical tensions in Ukraine and the Middle East continued to exert indirect pressure through volatility in producer prices, which rose by 5.9% in January 2026, reflecting increased production costs in the extractive sector.

In this complex context, the Company's management performed a comprehensive risk assessment, which confirmed that no additional corrective measures were required for the current reporting period. Due to the conservative policy adopted and the significant impairments recognized in 2022, the Company's assets are valued at levels that do not require new provisions in 2025 related to the identified geopolitical factors. The substantial adjustments made three years ago provided a sufficient financial buffer, enabling the holding to mitigate the impact of prevailing uncertainties without adversely affecting the final financial results. Accordingly, the 2025 reporting demonstrates financial resilience grounded in realistic valuations and strategic risk planning under condition of global economic fragmentation..

5. Property, plant and equipment

Property, plant and equipment of the Company include buildings, machinery and equipment, vehicles, acquisition costs and others. The carrying amount at 31 December 2025 can be analysed as follows:

	Buildings	Machines and equipment	Vehicles	Other	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount					
Balance at 1 January 2025	28	261	113	3 776	4 178
Balance at 31 December 2025	28	261	113	3 776	4 178
Depreciation					
Balance at 1 January 2025	(28)	(256)	(113)	(2 236)	(2 633)
Depreciation	-	-	-	(234)	(234)
Balance at 31 December 2025	(28)	(256)	(113)	(2 470)	(2 867)
Carrying amount at 31 December 2025	-	5	-	1 306	1 311

The carrying amount as at 31 December 2024 can be analysed as follows:

	Buildings	Machines and equipment	Vehicles	Other	Total
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Gross carrying amount					
Balance at 1 January 2024	28	261	113	3 774	4 176
Additions	-	-	-	2	2
Balance at 31 December 2024	28	261	113	3 776	4 178
Depreciation					
Balance at 1 January 2024	(24)	(256)	(113)	(1 884)	(2 277)
Depreciation	(4)	-	-	(352)	(356)
Balance at 31 December 2024	(28)	(256)	(113)	(2 236)	(2 633)
Carrying amount at 31 December 2024	-	5	-	1 540	1 545

All depreciation expenses are included in the separate statement of profit or loss and other comprehensive income in the line item "Operating expenses".

The Company has not pledged any property, plant and equipment as collateral for its liabilities.

The Company has no contractual obligation to purchase any assets.

6. Investment property

Investment property includes land and buildings, which are located at 1 Battenberg Str., Sofia, Bulgaria and which are owned for capital appreciation. The fair value of the investment properties was determined by the Company based on the weighted values from the income approach, , the comparative market approach and the residual value method as of 31 December 2025.

Changes to the carrying amounts can be summarized as follows:

	Investment property BGN '000
Carrying amount at 1 January 2024	30 122
Carrying amount at 31 December 2024	30 122
Loss of impairment	(14)
Carrying amount at 31 December 2025	30 108

No improvements were made to the investment properties in 2025 and 2024. For 2025, the Company has realized rental income in the amount of TBGN 484 thousand (2024 – TBGN 450 thousand) included within 'Revenue from non-financial activities' in the separate statement of profit or loss and other comprehensive income note 23. They include variable lease payments that do not depend on an index or variable interest rates.

The contracts with tenants are concluded for a period of 1 year and are renegotiated at the end of each year, in case of agreement by both parties, for a period of another year.

Investment properties are not pledged as collateral for loans.

Investment properties are leased under operating lease agreements.

The decrease in the value of investment properties reported in 2025 in amount of TBGN - 14 is mainly due to a change in expectations regarding future cash flows from renting out the building. For information on determining the fair value of investment properties, see note 35.2.

The terms of the lease agreements are negotiated separately for each contract and therefore each contract should be considered on its own merits. The lease agreements do not contain the requirement to comply with specific financial indicators or other requirements, other than the lessor's ownership right

7. Investments in subsidiaries

As at 31 December 2025, the Company has the following investments in direct subsidiaries:

Name of the subsidiary	Country of incorporation	Main activities	31.12.2025 BGN'000	Share %	31.12.2024 BGN'000	Share %
CCB Group JSC	Bulgaria	Financial services	248 148	100.00%	248 148	100.00%
Zyrneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63.65%	165 363	63.65%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	209 611	100.00%	209 611	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%
Central Cooperative Bank AD	Bulgaria	Financial services	32 152	8.24%	32 152	8.24%
Sporten Kompleks Varna AD	Bulgaria	Real estate	78 190	65.00%	22 474	65.00%
Oil and Gas Exploration and Production Plc.	Bulgaria	Manufacturing and trade	16 928	13.84%	16 928	13.84%
Port Lesport AD	Bulgaria	Sea and river transport	16 380	99.00%	16 380	99.00%
Armeec Insurance Joint Stock Company	Bulgaria	Financial services	20 419	9.74%	20 419	9.74%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 168	98.64%	2 168	98.64%
Trans Inter car EAD	Bulgaria	Transport	4 855	100.00%	4 855	100.00%
National Commodity Exchange AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%
Human Management AD	Bulgaria	Manufacturing and trade	-	87.67%	480	87.67%
Accounting House "HGH Consult" Ltd.	Bulgaria	Services	112	59.34%	112	59.34%
Prime Lega Consult EOOD	Bulgaria	Services	4	100.00%	4	100.00%
			843 102		787 866	

The subsidiaries are recognized in the separate financial statements of the Company using the cost method.

During the period, the Company received BGN 2 000 thousand in dividends from investments in subsidiaries and are disclosed in note 22. During the previous period, the Company did not receive dividends from subsidiaries.

The company has contingent liabilities or other commitments related to investments in subsidiaries in its capacity as guarantor, joint debtor and guarantor under contracts for bank loans granted to related parties. (see note 32).

8. Long-term financial assets

	Note	2025 BGN'000	2024 BGN'000
Debt instruments as amortised cost:			
Loans granted and deposits	8.1	17 910	28 845
		17 910	28 845
Equity instruments at fair value through other comprehensive income:			
Unquoted equity instruments	8.2	4 197	6 055
		4 197	6 055
Financial assets at fair value through profit or loss:			
Unquoted financial instruments	8.3	19 029	19 558
		19 029	19 558
Total long-term financial assets		41 136	54 458

8.1. Debt instruments as amortised cost

Financial assets at amortized cost include principals and interest on loans granted. They mature after the end of 2025. The carrying amounts of financial assets measured at amortised cost are as follows:

	2025 BGN'000	2024 BGN'000
Carrying amount (amortized cost):		
Loans granted	17 910	105 473
Allowance for expected credit loss	-	(76 628)
Carrying amount	17 910	28 845

Long-term loans are provided at annual market interest rates and are classified depending on the maturity of the loan. As of 31.12.2025, collateral was received for the loans from shares of a public company with a total value of the collateral of BGN 20 168 thousand.

The change in expected credit losses for the respective period is disclosed in Note 18, 'Gains from financial instruments (net),' in the separate statement of profit or loss and other comprehensive income for the year ended 31 December.

Debt instruments at amortized cost held by the company are not pledged as collateral.

For more information on the credit risk related to long-term financial assets to which the Company is exposed, see note 34.2.

8.2 Equity instruments at fair value through other comprehensive income

	2025 BGN'000	2024 BGN'000
Unquoted equity instruments	4 197	6 055
Carrying amount	4 197	6 055

In determining the fair value of the Company's unquoted equity instruments through other comprehensive income, was used the fair value of the equity instruments from reports of independent appraisers. (Note 35.1)

8.2.1. Amounts recognized in other comprehensive income

During the year, the following losses were recognized in other comprehensive income in respect of equity instruments at fair value through other comprehensive income:

	2025	2024
	BGN'000	BGN'000
(Losses) from change in fair value of unquoted equity instruments at fair value through other comprehensive income, net of tax	(1 672)	(1 011)

8.3. Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss	2025	2024
	BGN'000	BGN'000
Unquoted instruments – convertible subordinated deposit	19 029	19 558

Chimimport AD has granted to a related party under common control (JSC IK Bank), under common control, a convertible subordinated deposit in the amount of EUR 10 million, at an interest rate of 1.8%. (Note 35.1)

9. Deferred tax assets and liabilities

Deferred taxes arising from temporary differences can be summarized as follows:

Deferred tax liabilities/(assets)	1.1.2025	Recognized in other comprehensive income	Transfer between positions	Recognized in profit and loss	31.12.2025
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Non-current assets					
Long-term financial assets	(8 629)	(186)	7 663	-	(1 152)
Long-term related party receivables	(4 254)	-	(426)	(120)	(4 800)
Investment property	2 618	-	-	-	2 618
Current assets					
Short-term financial assets	18 843	-	(7 663)	2 170	13 350
Related party receivables	(1 741)	-	426	22	(1 293)
Trade and other financial receivables	(692)	-	-	(37)	(729)
Cash and cash equivalents	(7)	-	-	-	(7)
Non-current liabilities					
Pension and other employee obligations	(6)	1	-	-	(5)
Provisions	(42)	-	-	25	(17)
Current liabilities					
Pension and other employee obligations	(3)	-	-	-	(3)
	6 087	(185)	-	2 060	7 962
Recognized as:					
Deferred tax assets	(17 211)				(15 735)
Deferred tax liabilities	23 298				23 697
Net deferred tax liabilities	6 087				7 962

The deferred taxes for the comparative reporting period in 2024 are summarized as follows:

Deferred tax liabilities/(assets)	1.1.2024	Recognized in other comprehensive income	Transfer between positions	Recognized in profit and loss	31.12.2024
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Non-current assets					
Long-term financial assets	(1 261)	(112)	(8 319)	1 063	(8 629)
Long-term related party receivables	(4 627)	-	373	-	(4 254)
Investment property	2 618	-	-	-	2 618
Current assets					
Short-term financial assets	9 972	-	8 310	561	18 843
Related party receivables	(1 960)	-	196	23	(1 741)
Trade and other financial receivables	(68)	-	(560)	(64)	(692)
Cash and cash equivalents	(7)	-	-	-	(7)
Non-current liabilities					
Pension and other employee obligations	(6)	-	-	-	(6)
Provisions	(70)	-		28	(42)
Current liabilities					
Pension and other employee obligations	(3)	-	-	-	(3)
Unused tax losses	-	-	-	-	-
	4 588	(112)	-	1 611	6 087
Recognized as:					
Deferred tax assets	(8 002)				(17 211)
Deferred tax liabilities	12 590				23 298
Net deferred tax liabilities	4 588				6 087

All deferred tax assets and liabilities have been recognised in the separate statement of financial position.

10. Short-term financial assets

Short-term financial assets during the reported reporting periods are classified into the following categories:

	Note	2025 BGN'000	2024 BGN'000
Debt instruments at amortized cost			
Loans granted	10.1	11 895	289
		11 895	289
Financial assets at fair value through profit or loss			
Unquoted financial instruments	10.2	246 358	242 375
		246 358	242 375
Equity instruments at fair value through other comprehensive income			
Unquoted equity instruments	10.3	5	5
		5	5
		258 258	242 669

As at 31.12.2025, the Company has not pledged any of its short-term financial assets.

Short-term financial assets are valued at fair value, determined based on stock market quotations at the date of the financial statement, or by an independent appraisal, or by a model developed by the Company.

Gains and losses are recognized in the individual statement of profit or loss and other comprehensive income in the line "Gain from operations with financial instruments" and the line "Loss from operations with financial instruments".

The change in expected credit losses for the respective period is disclosed in Note 18, 'Gains from financial instruments (net),' in the separate statement of profit or loss and other comprehensive income for the year ended 31 December.

10.1. Debt instruments at amortized cost

	2025 BGN'000	2024 BGN'000
Carrying amount (amortized cost):		
Loans granted	89 176	18 661
Allowance for expected credit loss	(77 281)	(18 372)
Carrying amount	11 895	289

The short-term loans are provided at annual market interest rates and are subject to the term of the loan. The repayment period of the short-term loans provided is until 31 December 2026.

Short-term loans are provided at annual market interest rates and are classified depending on the maturity of the loan. As of 31.12.2025, collateral was received for part of the loans from shares of a public company with a total collateral value of BGN 11 786 thousand.

10.2 Financial assets at fair value through profit or loss

As of 31.12.2025, short-term financial assets amounting to BGN 246 358 thousand (2024: BGN 242 375 thousand) are classified as financial instruments measured at fair value through profit or loss. As of 31.12.2025, financial assets are presented at fair value, determined based on market valuations prepared by independent appraisers. (Note 35.1). During the current

period, a gain from a change in fair value was recognized in financial result. During the current period, the Company realized dividend income in the amount of BGN 3 983 thousand.

10.3 Equity instruments at fair value through other comprehensive income:

As of 31.12.2025, equity instruments at fair value through other comprehensive income are presented at fair value, which is close to their book value. (Note 35.1)

	2025 BGN'000	2024 BGN'000
Unquoted equity instruments	5	5

11. Trade and other financial receivables

	2025 BGN'000	2024 BGN'000
Trade receivables, gross amount before impairment	6 578	6 412
Expected credit losses and impairment losses on trade receivables	(6 225)	(6 284)
Trade receivables	353	128
Deposits	6 508	6 525
Other financial receivables	439	166
Expected credit losses and impairment losses on other financial receivables	(1 074)	(639)
Other financial receivables	5 873	6 052
Trade and other financial receivables	6 226	6 180

As of 31 December 2025, the Company has blocked deposits in the amount of BGN 6,508 thousand (2024: BGN 6,525 thousand), representing collateral under a bank loan agreement disclosed in Note 15.1.

All trade and other financial receivables are short-term. The net carrying amount of trade and other receivables is considered a reasonable approximation of their fair value.

For all trade and other financial receivables, the Company has performed an analysis and assessment of expected credit losses. When an impairment is accrued, it is recognized in the separate statement of profit or loss and other comprehensive income under the line "Operating expenses".

The change in expected credit losses for the respective period is disclosed in Note 18, 'Gains from financial instruments (net),' in the separate statement of profit or loss and other comprehensive income for the year ended 31 December.

12. Cash and cash equivalents

Cash and cash equivalents include the following components:

	2025 BGN'000	2024 BGN'000
Cash at bank and in hand:		
- BGN	208	1 167
- EUR	68 441	68 441
Cash and cash equivalents, gross	68 649	69 608
Allowance for expected credit loss and impairment	(78)	(78)
Cash and cash equivalents	68 571	69 530

As of December 31, 2025, the Company has blocked funds of BGN 68,454 thousand blocked amounts on securities transactions (2024: 68,455 thousand blocked amounts on securities transactions).

The Company has allocated expected credit losses in the amount of BGN 78 thousand in relation to cash and cash equivalents. Expected credit losses are recognized as a result of the risk to which the Company is exposed to financial institutions.

13. Equity

13.1. Share capital

The share capital of the Company as at 31 December 2025 consists of 239 646 267 ordinary shares with a nominal value of BGN 1. Company's shares are dematerialized, registered and freely transferable and are entitled to a single vote and liquidation share.

	2025 Number of shares	2024 Number of shares
Ordinary shares	239 646 267	239 646 267
Shares issued and fully paid at the end of the period	239 646 267	239 646 267

The list of main shareholders holding ordinary shares of the Company is as follows:

	2025 Number ordinary shares	2025 %	2024 Number ordinary shares	2024 %
Invest Capital AD	173 487 247	72.39%	173 487 247	72.39%
Other legal entities	46 209 857	19.28%	46 995 905	19.61%
Individuals and global trustees	19 949 163	8.33%	19 163 115	8.00%
	239 646 267	100.00%	239 646 267	100.00%

13.2 Share premium

As of 31 December 2025, the Company's premium reserve amounted to BGN 260,615 thousand (2024: BGN 260,615 thousand). The premium reserve is formed by the following issues::

- premium reserve of BGN 28,271 thousand from the issue of preferred shares in 2009. The share premium is reduced by the part of the costs of the issue belonging to the equity, in the amount of BGN 2,033 thousand.
- premium reserve of BGN 199,419 thousand from the secondary public offering of shares of the company in 2007. The share premium is reduced by the costs of the share issues in the amount of BGN 581 thousand.
- premium reserve of BGN 32,925 thousand from the initial public offering of shares of the Company from 07.09.2006 to 20.09.2006. The share premium is reduced by the costs of the share issues in the amount of BGN 327 thousand.

13.3 Other reserves

As of 31 December 2025, the Company's other reserves amounted to BGN 50 954 thousand (2024: BGN 52 626 thousand) and were formed based on the requirements of the Commercial

Act for the formation of legal reserves in previous periods and other reserves. The decrease in the amount of BGN 1 672 thousand in 2025 is due to recognized revaluations of financial assets measured at fair value through other comprehensive income.

14. Employee remuneration

14.1. Employee benefits expense

Expenses recognized for employee benefits include:

	2025 BGN '000	2024 BGN '000
Wages, salaries	(928)	(932)
Social security costs	(145)	(144)
Employee benefits expense	(1 073)	(1 076)

14.2 Pension and other employee obligations

The liabilities for pension and other employee obligations recognized in the separate statement of financial position consist of the following amounts:

	2025 BGN '000	2024 BGN '000
Non-current:		
Defined benefit plans	31	40
Non-current pension and other employee obligations	31	40
Current:		
Payables to employees	58	54
Payables to social security institutions	44	43
Liabilities on unused leave	45	45
Current pension and other employee obligations	147	142

The current portion of these liabilities represents the Company's obligations to its current employees that are expected to be settled during 2026. Other short-term employee obligations arise mainly from accrued holiday entitlement at the reporting date and current remunerations.

The defined benefit payables to the employees at the end of the reporting periods presented are as follows:

	2025 BGN '000	2024 BGN '000
Defined benefit obligation at 1 January	40	37
Current service cost	4	-
Interests cost	1	-
Remeasurement - actuarial gains from changes in demographic assumptions	(14)	3
Defined benefit obligation at 31 December	31	40

The following actuarial assumptions were used in determining the pension obligations:

	2025	2024
Discount rate	3,93%	3,95%
Expected rate of salary increase	1%	1%
Average life expectancy:		
Average retirement age - men	65	65
Average retirement age - women	62	62

A mortality table prepared by the National Institute of Statistics was used.

The management of the Company has made these assumptions with the help of an independent valuer - an actuary. These assumptions were used in determining the amount of obligations for defined benefit for the reporting periods and are considered as the best estimate of management.

15. Bank and other borrowings

Bank and other borrowings include the following financial liabilities measured at amortized cost:

	Note	Current		Non-current	
		2025	2024	2025	2024
		BGN '000	BGN '000	BGN '000	BGN '000
Financial liabilities measured at amortized cost:					
Bank borrowings	15.1	4 333	-	-	4 337
Cessions and other borrowings	15.2	-	-	3 086	3 021
Total carrying amount		4 333	-	3 086	7 358

15.1. Bank borrowings

	Current		Non-current	
	2025	2024	2025	2024
	BGN '000	BGN '000	BGN '000	BGN '000
Bank loan 1	4 333	-	-	4 337
Bank loan 2	-	-	-	-
Total bank borrowings	4 333	-	-	4 337

Bank loan 1

The overdraft loan agreement was concluded on 31.01.2018 for an amount of EUR 2,240 thousand (BGN 4,381 thousand) for a repayment period until 31.01.2026. The loan is secured by bank deposits, disclosed in note 12. The annual interest rate on the loan is formed on the basis of the BLP plus 0.8%.

15.2 Cessions and other borrowings

	Current		Non-current	
	2025	2024	2025	2024
	BGN '000	BGN '000	BGN '000	BGN '000
Long-term borrowings	-	-	3 086	3 021
	-	-	3 086	3 021

The long-term loans in the amount of BGN 3 021 thousand represent liabilities under a loan agreement maturing on 22 August 2027 (2024: BGN 3 021 thousand) at an interest rate of 2.7%..

16. Provisions for liabilities

Provisions for liabilities related to recognized expected credit losses on off-balance sheet exposures – guarantees, as of December 31, 2025, were set at BGN 157 thousand (2024: BGN 409 thousand).

17. Trade and other payables

Trade and other payables reported in the separate statement of financial position include:

	2025 BGN '000	2024 BGN '000
Trade payables	662	169
Other financial liabilities	147	148
Total trade and other financial payables	809	317
Tax on personal income	-	14
VAT payables	63	70
Withholding tax payables	4	2
Other payables	3 325	2 880
Total non-financial liabilities	3 392	2 966
Total trade and other payables	4 201	3 283

The net book value of current trade and other liabilities is assumed to be a reasonable approximation of their fair value.

18. Gain from financial instruments(net)

Gain from transactions with financial instruments f and subsequent valuations of securities and investments or the reporting periods presented can be analysed as follows:

	2025 BGN '000	2024 BGN '000
Positive differences from transactions and subsequent valuations of securities and investments	27 544	22 674
Negative differences from securities transactions and subsequent valuations of securities and investments	(9 054)	(6 568)
	18 490	16 106

19. Interest income

Interest income for the reporting periods presented include:

	2025 BGN '000	2024 BGN '000
Interest income from:		
- Loans granted	6 941	6 661
- Financial assets at fair value through profit or loss	325	281
	7 266	6 942

20. Interest expense

Interest expenses for the reporting periods presented include:

	2025 BGN '000	2024 BGN '000
Interest expense on:		
- Other borrowings	(3 586)	(3 086)
- Bank borrowings	(195)	(210)
	(3 781)	(3 296)

21. Other finance costs

Other financial income and expense for the reporting periods presented can be summarized as follows:

Other financial income and costs	2025 BGN '000	2024 BGN '000
Gains from exchange rate fluctuations	7	18
Losses from exchange rate fluctuations	(554)	(24)
Bank fees and commissions	(71)	(83)
	(618)	(89)

22. Dividend income

	2025 BGN '000	2024 BGN '000
Dividend income from investments in subsidiaries	2 000	-
Dividend income from other investments	314	2 257
	2 314	2 257

23. Revenue from non-financial activities

Revenues from sales of the Company can be analysed as follows:

	2025 BGN '000	2024 BGN '000
Revenue from services	2 253	1 805
Rental income (note 6)	484	450
Other operating income	-	7
	2 737	2 262

Revenues that are within the scope of IFRS 15 are recognized as follows:

	2025 BGN '000	2024 BGN '000
At a certain point	813	373
Over time	1 440	1 440
	2 253	1 813

24. Non-financial expenses

The operating expenses of the Company can be analysed as follows:

	Note	2025 BGN '000	2024 BGN '000
Hires services expense		(3 541)	(1 737)
Employee benefits expense		(1 073)	(1 076)
Depreciation expense		(234)	(356)
Cost of materials		(47)	(31)
Other operating expense		(212)	(324)
		(5 107)	(3 524)

The remuneration for the independent financial audit for 2025 is BGN 342 thousand. No tax consultations or other services unrelated to the audit were provided during the year. This disclosure is in compliance with the requirements of Art. 30 of the Accountancy Act.

25. Income tax expense

The expected tax expense based on the applicable tax rate of 10% and the actual tax expense recognized in profit or loss can be reconciled as follows:

	2025 BGN '000	2024 BGN '000
Profit before tax	21 287	20 658
Tax rate	10%	10%
Expected income tax expense	(2 129)	(2 065)
Adjustments for tax-exempt income	3 009	2 530
Adjustments for non-deductible expenses	(768)	(694)
Current tax expense	-	(229)
Deferred tax expense as a result from:		
- origination and reversal of temporary differences	(2 060)	(1 611)
Income tax expense	(2 060)	(1 840)
Deferred tax income recognized directly in other comprehensive income	(185)	112

Note 9 provides information on deferred tax assets and liabilities, including the amounts recognized directly in other comprehensive income or retained earnings and as an accounting policy adjustment.

26. Earnings per share

Basic earnings per share are calculated using the net profitable amount attributable to holders of ordinary shares as the numerator.

The weighted average number of ordinary shares used for the calculation of basic earnings per share as well as the net profit less the dividend expense to be distributed are as follows:

	2025	2024
Profit attributable to the shareholders (TBGN)	19 227	18 818
Weighted average number of outstanding shares	239 646 267	239 646 267
Basic earnings per share (BGN per share)	0.08	0.08

27. Related party transactions

The Company's related parties include the owners, subsidiaries and associates, other related parties under common control and key management personnel.

27.1. Transactions with owners

	2025 BGN '000	2024 BGN '000
Purchases		
<i>Purchase of services, goods and interest expense</i>		
– owner	(573)	(599)
Sale		
<i>Sale of services</i>		
– owner	1	-
Loans received from:		
- owner	3 594	1 738
Loans repaid to:		
- owner	(2 166)	(8 000)
Other transactions with:		
- owner	(14 22)	-

27.2 Transactions with subsidiaries and other related parties

	2025 BGN '000	2024 BGN '000
Sales		
<i>sales of services and interest income</i>		
- subsidiaries	6 654	6 603
- associated	51	48
- other related parties under common control	1 342	471
Dividend income		
- subsidiaries	2 000	-
Purchases		
<i>purchase of services, goods and interest expense</i>		
- subsidiaries	(2 925)	(3 384)
Advance for capital gain		
- subsidiaries	-	(13 929)
Loans granted to:		
- subsidiaries	(5 466)	(10 948)
- other related parties under common control	-	(15 000)
Repaid loans from:		
- subsidiaries	6 241	28 937
-other related parties	48	46
Loans received from:		
- subsidiaries	-	19 823
Repaid loans to:		
- subsidiaries	(2 382)	(1 654)
Other transactions with:		

	2025 BGN '000	2024 BGN '000
- subsidiaries	-	379
- other related parties under common control		-
Off settings:		
- subsidiaries	2 136	-

27.3 Transactions with key management personnel

The key management personnel of the Company include the members of the Managing Board and the Supervisory Board. Compensation of key management personnel consists of current salaries and remunerations as follows:

	2025 BGN '000	2024 BGN '000
Short-term employee benefits:		
Salaries including bonuses	(168)	(168)
Social security costs	(16)	(16)
Total remunerations	(184)	(184)

28. Related party balances at year-end

	2025 BGN '000	2024 BGN '000
Non-current receivables from:		
- subsidiaries	129 077	161 049
- other related parties under common control	41 553	41 558
Expected credit losses and impairment losses	(48 003)	(42 542)
Total non-current receivables from related parties:	122 627	160 065

	2025 BGN '000	2024 BGN '000
Current receivables from:		
- owners	3 835	-
- subsidiaries	46 061	21 807
- other related parties under common control	21 529	24 112
Expected credit losses and impairment losses	(12 936)	(17 413)
Total non-current receivables from related parties:	58 489	28 506

A significant part of the loans provided to related parties are secured by guarantees under contracts for the pledge of investments in subsidiaries and associated companies.

The amount of the change in expected credit losses for the respective period is disclosed in Note 18 'Gains from financial instruments' (net) from the separate statement of profit or loss and other comprehensive income for the year ended 31 December.

	2025 BGN '000	2024 BGN '000
Non-current payables to:		
- subsidiaries	58 203	17 008
Total non-current payables to related parties	58 203	17 008

	2025 BGN '000	2024 BGN '000
Current payables to:		
- owners	-	12 922
- subsidiaries	172 008	171 329
Total current payables to related parties	172 008	184 251

In 2024, the Company made additional contributions in the amount of BGN 13 930 thousand to the capital of Sporten Kompleks Varna AD, in accordance with a decision of the General Meeting of Shareholders to increase the capital, which represent 25% of the total liability. The remaining 75% or an amount of BGN 41 786 thousand. The Company is obliged to pay within two years. The capital increase in the amount of BGN 78 190 thousand. was recorded on 2 January 2025 in the Commercial Register

29. Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	Long-term borrowings BGN '000	Short-term borrowings BGN '000	Total bank and other borrowings BGN '000
1 January 2025	7 358	-	7 358
Cash flows:			
Interest payment	(3)	(195)	(198)
Non-cash transactions:			
Borrowings reclassification	(4 333)	4 333	-
Accrued interest	64	195	259
31 December 2025	3 086	4 333	7 419

	Long-term borrowings BGN '000	Short-term borrowings BGN '000	Total bank and other borrowings BGN '000
1 January 2024	2 957	5 091	8 048
Cash flows:			
Principle repayments	-	(218)	(218)
Interest payment	-	(129)	(129)
Non-cash transactions:			
Borrowings reclassification	4 336	(4 336)	-
Off-settings	-	(537)	(537)
Accrued interest	65	129	194
31 December 2024	7 358	-	7 358

30. Non-cash transactions

During the presented reporting periods the Company has performed the following transactions in which no cash or cash equivalents have been used and which are not reflected in the separate statement of cash flows from investing and financing activities:

- In 2025, the Company made offsets of counter receivables and payables with related parties in the amount of BGN 14 922 thousand – owner and BGN 2 136 thousand – subsidiaries (2024: BGN 36 thousand) with unrelated parties in the amount of BGN 0 thousand (2024: BGN 0 thousand).

31. Dividends

In 2025 and 2024, no dividends were distributed in favour of shareholders holding ordinary shares.

The tax on dividends for individuals and foreign legal entities from countries other than EU and EEA countries is 5% for 2025 and 2024, with the tax being withheld from the gross amount of the dividends.

32. Contingent liabilities

The company has provided guarantees under Art. 240 of the Commercial Act as a member of the management and supervisory bodies of the companies: Bulgarian River Shipping AD, Chimiul EOOD and Exploration and Production of Oil and Gas AD.

The company is a guarantor of the following contracts:

- Bank loan agreement No. 739/21.06.2013, concluded between a Bulgarian commercial bank and Slanchevi lachi Provadia AD in the amount of – BGN 3 679 thousand with a repayment plan with a deadline of 20.12.2029. The fair value of the assets pledged as collateral, owned by the borrower, is in the amount of BGN 43,994 thousand
- a guarantee agreement with a commercial bank to a loan agreement maturing on 20.12.2029, concluded with Zarneni Hrani Grain EOOD with a total balance at the end of the period of BGN 6 002 thousand. The fair value of the assets pledged as collateral, owned by the borrower, is BGN 8 721 thousand.
- loan agreements between a commercial bank and Bulgaria Air Maintenance EAD dated 23.12.2015 with a present value of the obligation of BGN 11,959 thousand and maturity date 31.12.2025; The fair value of the assets pledged as collateral, owned by the borrower, is BGN 63,466 thousand
- loan agreements between a commercial bank and Bulgaria Air Maintenance EAD dated 1.11.2016 with a present value of the obligation of BGN 3 496 thousand and maturity date 30.09.2028; The fair value of the assets pledged as collateral, owned by the borrower, is BGN 21 056 thousand
- loan agreements between a commercial bank and M Car Club OOD dated 31.10.2015 with a present value of the obligation of BGN 1 435 thousand and maturity date 02.11.2029; The fair value of the assets pledged as collateral, owned by the borrower, is BGN 1 399 thousand
- loan agreements between a commercial bank and M Leasing EAD dated 09.08.2019 with a present value of the obligation of BGN 25 645 thousand and maturity date 30.05.2031; The collateral provided by the borrower is a pledge of all receivables under leasing contracts and a pledge of cash receivables on all accounts
- loan agreements between a commercial bank and Finance Info Assistance EOOD dated 28.08.2025 with a present value of the obligation of TEUR 6 799 and maturity date 28.08.2035. The fair value of the assets /receivables/ pledged as collateral, owned by the borrower, is TEUR 7 310.
- loan agreements between a commercial bank and Energoproekt AD dated 11.08.2017 and 14.12.2021 and with first disbursement on 28.12.2020, under the first and with a present value of the obligation of BGN 6 301 thousand and a present value of the obligation of the second BGN 5 244 thousand and with maturities on 30.12.2028 and 31.01.2029 respectively. Total loan amount BGN 16,625 thousand and BGN 9,534

thousand. The collateral for the two loans is: mortgage on a building located in the city of Sofia; pledge of shares and all receivables; pledge of cash receivables on all accounts of the borrower.

The Company has concluded an agreement for issuing bank guarantees to companies in the group with a limit of 1 million BGN with maturity in September 2026. The Company is a co-debtor or guarantor of its subsidiaries under loans granted by commercial bank CCB AD for a total amount of 88 305 thousand BGN.

The Company has pledged 17,655 shares of the capital of ZAD Armeec, in favor of CCB AD, in order to secure bank loan obligations of its subsidiaries.

33. Categories of financial assets and liabilities

The carrying amounts relate to the following categories of assets and liabilities:

Financial assets	Note	2025 BGN'000	2024 BGN'000
Debt instruments measured at amortized cost			
Loans granted and deposits	8.1,10.1	29 805	29 134
Trade and other financial receivables	11	6 226	6 180
Related party receivables	28	181 116	188 571
Cash and cash equivalents	12	68 571	69 530
Equity instruments at fair value through other comprehensive income			
Unquoted equity instruments	8.2, 10.3	4 202	6 060
Financial assets at fair value through profit or loss			
Unquoted financial instruments	8.3, 10.2	265 387	261 933
		555 307	561 408
Financial liabilities	Note	2025 BGN'000	2024 BGN'000
Financial liabilities measured at amortized cost			
Borrowings	15	7 419	7 358
Trade and other payables	17	809	317
Related party payables	28	230 211	201 259
		238 439	208 934

See note 4.15 about information related to the accounting policy for each category financial instruments. Description of the risk management objectives and policies of the Company related to the financial instruments is presented in note 34.

34. Financial instrument risks

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized in note 33. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated at its headquarters, in close co-operation with the managing board and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

34.1. Market risk analysis

As a result of the use of financial instruments, the Company is exposed to market risk and in particular to the risk of changes in the exchange rate, interest rate risk and risk of changes in specific prices due to the operating and investing activities of the Company.

34.1.1 Foreign currency risk

Most of the Company's transactions are carried out in Bulgarian leva (BGN). Exposures to currency exchange rates arise from the Company's foreign sales and purchases, denominated in Euro and US-Dollars.

To mitigate the Company's exposure to foreign currency risk, non-BGN cash flows are monitored, and forward exchange contracts are entered into in accordance with Company's risk management policies. Generally, Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated into Bulgarian leva at the closing rate:

	Short-term exposure			Long-term exposure		
	USD BGN'000	RUB BGN'000	EUR BGN'000	USD BGN'000	RUB BGN'000	EUR BGN'000
31 December 2025						
Financial assets	127	-	71 126	-	19 029	-
Financial liabilities	-	-	(4 333)	-	-	(3 196)
Total exposure	127	-	66 793	-	19 029	(3 196)

	Short-term exposure		Long-term exposure	
	USD BGN'000	EUR BGN'000	USD BGN'000	EUR BGN'000
31 December 2024				
Financial assets	144	72 715	-	-
Financial liabilities	-	(38)	-	(7 520)
Total exposure	144	72 677	-	(7 520)

The table below shows the sensitivity of the net financial result for the period after tax and the other components of equity in relation to the Company's financial assets and liabilities to the exchange rate of the US dollar and the Bulgarian lev, other things being equal.

The table assumes that the percentage change as of December 31, 2025, in the exchange rate of the Bulgarian lev against the US dollar is as follows

+/- 7,7% (2024: 2,6%). These percentages are determined based on the volatility of the average exchange rates for the last 12 months. The sensitivity analysis is based on the receivables and payables of the Company held as of the date of the separate financial statements. If the exchange rate of the Bulgarian lev against the US dollar increases/decreases by +/-7,7% (2024: +/- 2,6%), the change will be reflected as follows

	Net financial result after tax for the year	Net financial result after tax for the year
	Increase BGN'000	Decrease BGN'000
31 December 2024	3	(3)
31 December 2025	9	(9)

Exposure to the risk of changes in exchange rates varies throughout the year depending on the volume of international transactions performed. However, the analysis presented above is considered to represent the extent of the Company's exposure to currency risk.

The table assumes that the percentage change as of December 31, 2025 in the exchange rate of the Bulgarian lev against the Russian ruble is as follows:

+/- 0.1%. These percentages are determined based on the volatility of the average exchange rates for the last 12 months. The sensitivity analysis is based on the receivables and payables of the Company held as of the date of the separate financial statements. If the exchange rate of the Bulgarian lev against the Russian ruble increases/decreases by +/-0.1%, the change will be reflected as follows

The exposure to risk from changes in exchange rates varies during the year depending on the volume of international transactions. However, it is considered that the analysis presented above represents the extent of the Company's exposure to currency risk.

34.1.2 Interest risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Therefore, long-term debt is usually with fixed interest rates. As at 31 December 2024, the bank's variable-rate bank borrowings do not expose the Company to material interest rate risk. All other financial assets and liabilities of the Company are at fixed interest rates.

34.1.3 Other price risk

The Company is exposed to other price risk in respect of the following direct investments in subsidiaries, the shares of which are listed on the Bulgarian Stock Exchange AD:

- Central Cooperative Bank AD – subsidiary;
- Oil and Gas Exploration and Production Plc. – subsidiary;
- Zyrneni Hrani Bulgaria AD – subsidiary

Investments in shares of subsidiaries traded on the Bulgarian Stock Exchange are held as long-term and short-term strategic investments. In accordance with the Company's policy, no specific hedging activities were carried out in connection with these investments. The performance of these companies is monitored on a regular basis and control or significant influence over these companies is used to maintain the value of investments in these companies.

34.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	2025 BGN'000	2024 BGN'000
Classes of financial assets – carrying amounts:		
Securities / financial assets /	269 589	267 993
Loans granted	29 805	29 134
Related party receivables	181 116	188 571
Trade and other financial receivables	6 226	6 180
Cash and cash equivalents	68 571	69 530
Carrying amount	555 307	561 408

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Company's financial assets are pledged as collateral on other transactions.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, money market funds, debentures and derivate financial instruments is considered negligible since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Company's maximum possible risk exposure in relation to these financial instruments.

34.3 Liquidity risk analysis

Liquidity risk is the risk arising from the Company not being able to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company maintains cash to meet its liquidity requirements for 30-day periods at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 December 2025 the Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

31 December 2025

	Short-term		Long-term
	Within 6 months	Within 12 months	2 to 5 years
	BGN'000	BGN'000	BGN'000
Bank and other borrowings	4 333	-	2 394
Bank and other borrowings interests	48	33	41
Related party payables	69 752	86 550	58 203
Related party payables interests	891	598	1 431
Trade and other payables	809	-	-
Total	75 833	87 181	62 069

As at 31 December 2024 the Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

31 December 2024

	Short-term		Long-term
	Within 6 months	Within 12 months	2 to 5 years
	BGN'000	BGN'000	BGN'000
Bank and other borrowings	-	-	6 730
Bank and other borrowings interests	128	128	693
Related party payables	88 207	83 599	15 311
Related party payables interests	1 459	13 904	3 460
Trade and other payables	317	-	-
Total	90 111	97 631	26 194

The amount disclosed in this analysis of liability maturities represent the undiscounted cash flows of the contracts, which may differ from the carrying amounts of the liabilities at the reporting date.

Financial assets used for managing liquidity risk

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within 1 year.

35. Fair value measurement

35.1. Fair value measurement of financial instruments

The fair value of financial instruments is presented in comparison with their carrying value at the end of the reporting periods in the table below:

Financial assets	As at 31 December 2025		As at 31 December 2024	
	Fair value	Carrying amount	Fair value	Carrying amount
	BGN'000	BGN'000	BGN'000	BGN'000
Financial assets at fair value through profit or loss (note 0 and 10.2)	265 387	265 387	261 933	261 933
Financial assets at fair value through other comprehensive income (note 8.2 and 0)	4 202	4 202	6 060	6 060
	269 589	269 589	267 993	267 993

The following table presents financial assets and liabilities measured at fair value in the separate statement of financial position in accordance with the fair value hierarchy. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the separate statement of financial position are grouped into the fair value hierarchy as follows:

31 December 2025		Level 3 BGN'000
Assets		
Unquoted equity and debt instruments		269 589
Total		269 589
31 December 2024		Level 3 BGN'000
Assets		
Unquoted equity and debt instruments		267 993
Total		267 993

There were no transfers between different levels during the reporting periods.

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period and are as follows.

Unquoted equity and debt instruments:

When determining the fair value of financial instruments at Level 3, the Company uses independent appraisers and financial analysts. The approaches used to determine the fair value are the income approach and/or the market approach.

The following methods were used in determining fair value:

- Market approach
- Discounted Cash Flow (DCF) method

The unobservable sources of information for determining the fair value are coefficients for comparative evaluation of the estimated profit based on the ratio of economic value to operating profit, expected future cash flows generated by the instrument, determination of an adjusted discount rate constructed on the basis of similar issuers, adjusted by additional risk premium, taking into account the specifics of the issuer and other unobserved market data.

Debt instruments are valued at fair value, based on information classified in level 3 of the fair value hierarchy. The valuation technique used is the discounted cash flow method. Here, the discount rate is formed by the yield of similar government securities, adjusted by a risk premium reflecting the risk of the respective issuer. The specified total risk premium is formed by the premium upgrade method (yield to maturity on an analogue issue having similar characteristics, adjusted by an additional default premium reflecting the risk of the respective issuer).

The following table presents the relationship between key unobservable inputs and fair values for different valuation techniques.

Valuation technique	Significant unobservable inputs	Relationship between key unobservable inputs and fair value
Discounted Cash Flows	Risk-adjusted discount rate over risk-free premium	A significant increase above the risk-free interest rate will lead to a lower fair value
Discounted Cash Flows	Weighted average cost of capital	An increase in the weighted average cost of capital will lead to a lower fair value
Market Analogue Method	Market Multipliers	An increase in the applicable multiplier results in a higher fair value
Market Analogue Method	Illiquidity Discount	A higher illiquidity discount results in a lower fair value

35.2.Fair value measurement of non-financial assets

The following table presents the levels in the hierarchy of non-financial assets as at 31 December 2025, measured periodically at fair value:

31 December 2025	Level 3 BGN'000
Investment property	
- land and buildings	30 108
31 December 2024	Level 3 BGN'000
Investment property	
- land and buildings	30 122

Land and buildings (Level 3)

A combination of methods was used in the valuation of investment properties – method of comparative sales, fair value and income method due to the specificity of the properties and the availability of observed prices of recent transactions. Investment properties are revalued as of 31 December 2025.

Material unobserved data are related to the correction for factors specific to the Company's land and buildings as well as assumptions about expected cash flows, discount rate and others. The degree and direction of this correction depends on the number and characteristics of observed market transactions with similar properties that were used for the purposes of the assessment. If the market prices of the properties used for the comparison rise, as well as with an increase in cash flows and a decrease in the discount rate, the value of the properties will increase.

36. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to the shareholder by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the correlation between capital and net debt. The Company determines the capital based on the carrying amount of equity included in the separate statement of financial position. Net debt comprises of total liabilities less the carrying amount of cash and cash equivalents.

The objective of the Company is to maintain a ratio of capital to net debt at levels which would ensure relevant and conservative ratio of financing.

The Company manages the capital structure and adjusts according to changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The amount of the correlation for the presented accounting periods is summarized as follows:

	2025 BGN'000	2024 BGN'000
Equity	1 179 725	1 162 157
Capital	1 179 725	1 162 157
+Total Liabilities	250 128	218 807
- Cash and cash equivalents	(68 571)	(69 530)
Net debt	181 557	149 277
Capital to net debt	1:0.15	1:0.13

The Company has complied with the terms of its contractual obligations.

37. Post-reporting date events

No other significant adjusting and other non-adjusting events have occurred between the date of the separate financial statements and the date of their approval by management on 31 March 2026 for publication.

According to the Law on the Introduction of the Euro in the Republic of Bulgaria, as of 01 January 2026, the official currency and legal tender in the Republic of Bulgaria is the euro. The fixed exchange rate is 1.95583 leva for 1 euro. The introduction of the euro as the official currency in the Republic of Bulgaria represents a change in the functional currency, which will be accounted for prospectively and does not constitute an adjusting event after the date of the financial statements.

Since the end of February, there has been an escalation of tensions related to the conflict in Iran, which contributes to increased geopolitical uncertainty in the region and at a global level. The potential consequences of these events include increased volatility in energy markets, additional fluctuations in the macroeconomic environment and increased uncertainty about future economic conditions. Management is monitoring the development of the situation and has taken into account the available information in preparing the accounting estimates and assumptions; at present, no need for adjustments to the financial statements has been identified, beyond the disclosures made.

38. Authorization of the separate financial statements

The separate financial statements as of 31 December 2025 (including comparative information) were approved for publication by the Board of Directors on 31 March 2026.

2025



ANNUAL SEPARATE ACTIVITY REPORT



CONTENT

GENERAL INFORMATION

INFORMATION ON COMPANY'S OPERATIONS

INFORMATION ACCORDING TO REGULATIONS

INFORMATION according to Annex 2 from Regulation
2/09.11.2021

INFORMATION according to Annex 3 from Regulation
2/09.11.2021

GENERAL RISKS AND UNCERTAINTIES

DECLARATION OF CORPORATE MANAGEMENT

INTRODUCTION

For more than 70 years, Chimimport AD is one of the most successful Bulgarian enterprises. It started as a foreign trade company specializing in the marketing of chemical products, today “Chimimport” AD is an established holding company, uniting more than 70 successful companies. They hold leading positions in the different economic sectors in which they carry out their activities: banking, insurance and pension insurance; aviation, river and maritime transport; production, extraction and trading of petroleum products and natural gas; production, processing and marketing of cereals, vegetable oils and biofuels.

Each of the nearly 5 000 employees in Chimimport's structure contributes to the successful integration of the Bulgarian business in compliance with the European standards. Recent years have strengthened the company as a leader of the “Bulgarian Stock Exchange” AD which is the result of the proper planning of the investments and the professional actions and the efforts of the management.

The company's activity as a public company is the creation and validation of effectively functioning models of corporate management, guaranteeing equal treatment and protection of the rights of all shareholders. Practice is the transparently and correct disclosure of information needed by current shareholders, stakeholders and potential investors.

The goals of Chimimport AD for the following years remain unchanged - increasing the growth rate of the company; consolidating the positions of the investment portfolio companies as leading in their market sectors not only on the Bulgarian market but also on the international market; increasing the efficiency of manufacturing enterprises through the continuous introduction of new technologies and products; raising the reputation and assets of the company.



**Miroljub
Panchev
Ivanov**

Digitally signed by
Miroljub Panchev
Ivanov
Date: 2026.03.31
19:37:11 +03'00'

MIROLYUB IVANOV
CEO/Chief Executive Officer/

THE COMPANY TODAY

Share capital	BGN 239 646 thousand
Equity	BGN 1 179 725 thousand
Assets	BGN 1 429 853 thousand
Net Profit	BGN 19 227 thousand

Executive director Mirolyub Ivanov

Majority Shareholder „Invest Capital“ AD – 72.39%

Main minority shareholders of Chimimport AD are respected international companies and institutions

EATON VANCE STRUCTURED EMERGING
MARKETSF
Raiffeisen Bank International – Austria
BNP Paribas SA – Франция
UNICREDIT BANK AUSTRIA AG
Approximately 160 legal entities and over 2 800
individuals and global trustees.

MANAGING BODIES



Members of Supervisory Board

Invest Capital AD – Chairmen of Supervisory Board

CCB Group EAD – Member of Supervisory Board

Mariana Bazhdarova – Member of Supervisory Board

Members of Management Board

Tsvetan Botev – Chairman of the Management Board

Alexander Kerezov – Deputy chairman of the Management Board

Ivo Georgiev – Member of the Management Board

Marin Mitev – Member of the Management Board

Nikola Mishev – Member of the Management Board

Mirolyub Ivanov – Executive Director and Member of the Management Board

The Company is managed by a two – tier management system.

Boards are:

General meeting of
shareholders
Supervisory board
Management Board

CHIMIMPORT AD
Is represented by its
executive director
Mirolyub Ivanov

Additional information about the governing bodies according to art. 247, para 2, item 4 of the CA.

Information on the participation of the members of the Supervisory and Management Board in commercial companies as unlimited partners, the ownership of more than 25 percent of the capital of another company, as well as their participation in the management of other companies or cooperatives such as procurators, managers or board members according to art. 247 of the CA.



SUPERVISORY BOARD

Mariana Bazhdarova – Member of the Supervisory Board:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Chimimport AD	000627519	Member of the Supervisory Board
MB CONSULT COMMERCE (in liquidation)	203868694	Partner– over 25%
Does not participate in the management of other companies or cooperatives as procurator, manager or member of boards according to art. 247 of the CA;		

MANAGEMENT BOARD

Tzvetan Botev Chairman of the Management Board of Chimimport AD:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Chimimport AD	000627519	Chair of the Managing board
Central Cooperative Bank AD	831447150	Chair of the Managing board
Bulchimtrade OOD	200477808	Manager
PHARMA GBS DZZD	176397025	Manager
Chimimport-Biopharm Engineering Consortium DZZD	131071224	Manager
Does not own more than 25 percent of the capital of other commercial companies.		

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL INFORMATION

Ivo Georgiev - Representative of a legal entity in the Supervisory Board and member of the Management Board and the Management Board of Chimimport AD:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Chimimport AD	000627519	Member of the Management Board
CCB Group JSC	121749139	Member of the Board
Central Cooperative Bank AD	831447150	Member of the Supervisory Board
Armeec Insurance JSC	121076907	Procurator
Invest Capital Management OOD	103045368	Partner - over 25%
Varna consulting company OOD	103060548	Partner - over 25%
National Martial Arts Association	176868502	Representative and manager
EAD GEORGIEV	177523879	Owner and manager

Marin Mitev - Member of the Supervisory Board and the Management Board of Chimimport AD:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Chimimport AD	000627519	Member of the Management Board
Golf Shabla AD	124712625	Member of the Board of Directors and Executive Director
Varna plod AD	103106697	Member of the Board of Directors
CCB Group JSC	121749139	Member of the Supervisory Board
Association Sports Club TIM	103014351	Chairman of the Management Board and manager
Martial Arts Sports Club Association TIM	103606634	Chairman of the Management Board and manager
Bulgarian Karate Kyokushin Federation	103570622	Chairman of the Management Board and manager
Association - Aerobics Club "TIM - Class"	103556156	Member of the Management Board
Association of Black Sea Sports Clubs	000090542	Member of the Management Board
National Tourism Board Association	175090938	Member of the Management Board
ET Marin Mitev Project Management	103326073	Owner
Varna Consulting Company OOD	103060548	Owner of more than 25% of the shares
Invest Capital Management OOD	103045368	Owner of more than 25% of the shares

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL INFORMATION

Aleksandar Kerezov - Deputy. Chairman and member of the Management Board of Chimimport AD:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Chimimport AD	000627519	Member of the Board
Central Cooperative Bank AD	831447150	Member of the Board
Bulgarian Airways Group EAD	131085074	Member of the Board of Directors
CCB Group JSC	121749139	Member of the Board
Zyrneni Hrani Bulgaria AD	175410085	Member of the Board and representative
Armeec Insurance JSC	121076907	Member of the Board
Parahodstvo Balgarsko Rechno Plavane AD	827183719	Member of the Board
POAD CCB Sila AD	825240908	Member of the Supervisory Board
Asenova Krepost AD	115012041	Member of the Board
Accounting House "HGH Consult" Ltd.	130452457	Manager
Protect ART OOD	203844348	Manager and Partner - over 25%
Association SAGLASIE 066	176941060	Chairman of the Management Board and representative
Foundation SAGLASIE Sofia	205004556	Chairman of the Management Board and representative
ALEX AS EOOD	131105146	Manager and Owner
Zyrneni Hrani Plovdiv EOOD	130574490	Manager

Nickola Mishev - Member of the Management Board of Chimimport AD:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Chimimport AD	000627519	Member of the Board
Zyrneni Hrani Bulgaria AD	175410085	Member of the Board
Asenova Krepost AD	115012041	Member of the Board and representative
Energoproekt AD	831367237	Member of the Supervisory Board
Expert snab OOD	131388356	Manager
Bulchimtrade OOD	200477808	Manager
Rubber Trade OOD	130430425	Manager
Chimceltex EOOD	130434434	Manager
Does not own more than 25 percent of the capital of other commercial companies.		

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL INFORMATION

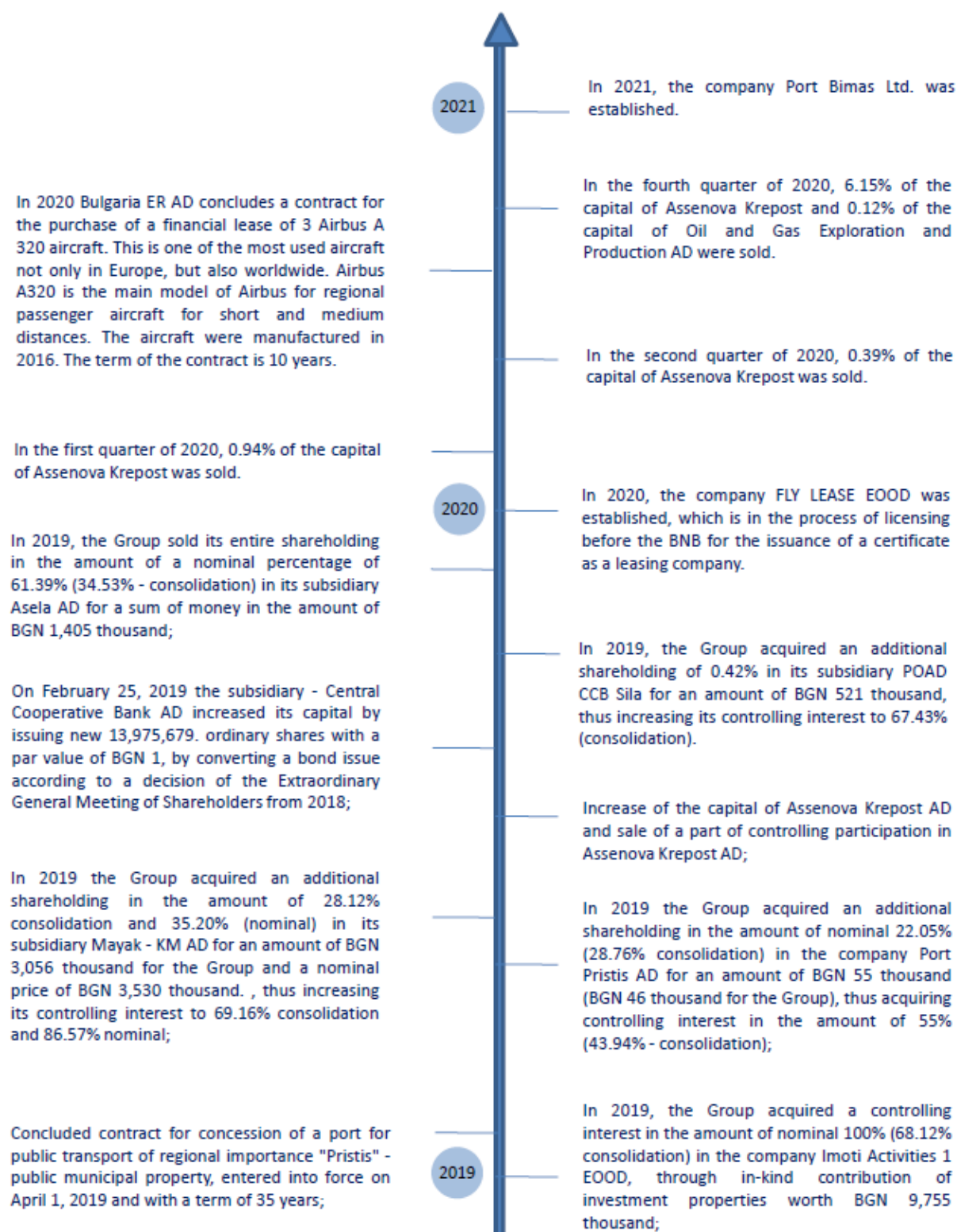
Miroljub Ivanov - Member of the Management Board of Chimimport AD:

<i>Company</i>	<i>UIC</i>	<i>Interest</i>
Invest Capital AD	831541734	Executive Director and Member of the Board of Directors
Chimimport AD	000627519	Representative and Member of the Board
Armeec Insurance JSC	121076907	Representative and Member of the Board
National Commodity Exchange AD	115223519	Member of the Board of Directors
Bulgarian Shipping Company EAD	175389730	Member of the Board of Directors
Oil and Gas Exploration and Production AD	824033568	Member of the Board
Capital Invest EAD	121878333	Procurator
Invest Capital Asset Management EAD	200775128	Procurator
Omega Finance OOD	181385114	Manager
Prime Lega Consult EOOD	130993620	Manager
Human Management AD	121483350	Executive Director and Member of the Board of Directors
Zyrneni hrani Bulgaria AD	175410085	Member of the Board
Project Company 1 AD	205105587	Executive Director and Member of the Board of Directors
Mutual Fund "Invest Capital-High-yield "	175860666	Manager
ENERGOMAT EOOD	131095780	Manager
Energoproekt AD	831367237	Member of the Supervisory Board
TECHNOCAPITAL DZZD	176018753	Manager
CENTRAL VACUUM SYSTEMS EOOD	200631195	Manager
KRONE BULGARIA AD	130517595	Executive Director and Member of the Board of Directors
CCB Group EAD	121749139	Member of the Board
Does not own more than 25 percent of the capital of other commercial companies.		

HISTORY OF CHIMIMPORT



HISTORY OF CHIMIMPORT AD



HISTORY OF CHIMIMPORT AD

During December, 2018, Parahodstvo Bulgarsko Rečno Plavane AD submitted to FSC and BSE information about the sale of the tanker-barge "BRP TE-1". Zarneni Hrani Bulgaria AD sells 83,000 shares of the capital of its subsidiary Asenova krepot AD;

On 20th April 2018, with a contract for purchase and sale of shares Zarneni Hrani Bulgaria AD acquired 389 ordinary registered shares representing 19.99% of the capital of Dobrich Fair AD;

In the third quarter of 2017, the Group established the company Rest and Fly;

During the first half of the 2017 the Group set up the company Rentintercar EOOD, by an in-kind contribution of motor vehicles;

On 15 June 2016 all 88 770 671 preferred shares of Chimimport AD were mandatory converted into ordinary shares, under the terms of the issue prospectus;

In 2013 the group acquired a 49% investment in Swissport Bulgaria AD. The company has sales of a substantial part of its participation in PIC "Syglasie";

In 2012 is established newly company Port Invest EOD. At the end of 2012 the group acquired 16,425,981 ordinary shares with voting rights of the capital of IK Bank OAO headquartered in Kazan, Russia, which receives a controlling interest in the bank's capital amounted to 59,47%;

In 2010 "CCB" AD acquires 93.72% of the capital of Macedonia "Stater Bank" Kumanovo; Parent Company - Invest Capital AD acquires 85% stake in the authorized representative of BMW's automobile concern Plovdiv, Stara Zagora and Haskovo - "M Car" OOD

On October 23, 2018, Parahodstvo Bulgarsko Rečno Plavane AD sold 3600 shares of the capital of its subsidiary Port Pristis OOD to Balkantours EOOD;

On 30th July 2018 with a contract for purchase and sale of shares Trans Intercas AD sells its full participation in Rentintercar EOOD;

On 15th March 2018, all the shares owned by Zarneni Hrani Bulgaria AD from the capital of its subsidiary Pharmimport AD were sold under a contract for the purchase and sale of a temporary certificate;

On 1st April 2017, Zarneni Hrani Bulgaria AD sold with a contract for the purchase and sale of shares the investment in his subsidiary Texim Trading AD;

In 2013, "Bulgarian Airways Group" EAD acquired 42.50% of the capital of "Silver Wings Bulgaria" OOD - a joint venture for airport catering to "Alpha Flight Group", UK and "Lufthansa Service Europe / Africa," Germany;

Ends the merger of the Macedonian commercial banks owned by the group - through the merger of "Stater Banka" AD Kumanovo in CCB AD Skopje; "Bulgarian River Shipping" AD and "Bulgarian Maritime Fleet" AD set up a joint venture "Varnaferry" OOD; Bulgarian Airways Group EAD increased the voting rights by 4.9% and its participation in the equity of an associate "Lufthansa Technik Sofia" OOD- up to 24.9 %; The Group acquired 75% stake in "Natsionalna stokova borsa" AD;;

In 2009 successfully completed the procedure for increasing the capital of "Chimimport" AD from BGN 150 million to BGN 239.65 million by issuing new 89 646 283 preferred registered shares without voting rights with 9% guaranteed dividend, guaranteed liquidation share, convertible into ordinary shares with a par value of one lev and issue price of BGN 2.22. As a result of the share capital increase was cash reserve was formed amounting to BGN 199 million. ; The national flag carrier "Bulgaria Air" AD acquired 45% of the company - a leader on the Bulgarian market of reservation services - "Amadeus Bulgaria" OOD. (a subsidiary of the Spanish Amadeus IT Group);

2018

2009

HISTORY OF CHIMIMPORT AD

In 2008 "CCB" AD acquired majority stake in the Macedonian bank "Silex Bank" AD Macedonia renamed later "CCB Skopje" AD. In the same year "Chimimport" AD successfully placed an issue of secured exchangeable bonds worth EUR 65 mln, with 7-year maturity, convertible to common shares of "Chimimport" AD;

In 2006 "Chimimport" AD acquired 99.13% of the capital of "Bulgarian River Shipping" AD; The subsidiary "Port Lesport" AD concluded the 30-year contract; Through "Port Balchik" AD, the group won concession for a period of 25 years of "Terminal Balchik";

In 2004 the financial sub-holding "CCB Group Assets Management" AD (currently "CCB Group" EAD) was established; Chimimport AD acquired the shares of the CCB AD from "Central Cooperative Union" CCB - 23.45% of the bank's capital;

In 2003 privatization of "Oil and gas exploration and production" AD was successfully completed;

On 5 October 1994, the Privatization Agency entered a contract with the company's managerial team, united in Invest Capital AD /Chimimport Invest AD/ for the selling of 58.7% of the capital of Chimimport AD, increased to 63.01 % in the 1995;

The export product list reached more than 125 position in the beginning of 80s;

Chimimport AD has had nomenclature of more than 70 export positions and 41 import stock groups in the end of 60s;

The 50s mark the beginning of export activity - herbs, essential oils and cultivated plant materials; In 1959 DTP Chimimport merged with DTPP Bulgarian rose and began export of rose oil;

In 2007 "Chimimport" AD acquired 99.99% of the capital of "Bulgaria Air" AD, such as the Bulgarian state retains a "golden share"; Bulgarian Airways Group EAD / Bulgarian Aviation Group "EAD / conclude an agreement establishing a joint venture with Lufthansa Technik AG " Lufthansa Technik Sofia ". In the same year licenses from the Financial Supervision Commission for life insurance company "CCB Life" EAD and Health Insurance Company "CCB Health" EAD were received- sold in 2013;

The capital of "Chimimport" AD increased to BGN 130 million. "Chimimport" AD became a public interest company;

In 2005 the following sub-holding structures were established - "Bulgarian Shipping Company" EAD - for river and sea transport and "Chimimport Group" EAD - commercial and manufacturing activities; "Chimimport" AD acquired 49.28% of the third by assets and market share pension insurance company in Bulgaria - PIC "Syglasie" AD. Nearly 50% of the acquired interest was sold in 2013 realizing a significant return;

In 2002 "Chimimport" AD - acquired 32.77% of "CCB" AD; -acquired 91.92% of the capital of Armeec Insurance JSC - acquired a controlling stake in the capital of POAD "CCB-Sila";

In 2001 "Chimimport" EAD acquired 23% of the capital of "CCB" AD and established consortium to manage the bank with another major shareholder - the "Central Cooperative Union";

On the grounds of Order No. 56 Resolution No. 1 dated January, 24, 1990, company case No 2655/1989 Joint-stock Company named Chimimport was established with own capital at the amount of EUR 5.11 mln.

IDTP "Chimimport" VTP "Neftochim" and VTD "Lesoiimpski" join to create VTO "Chimimport", which imports, exports and re-exports chemicals, chemical raw materials, natural gas, petroleum, petrochemicals, pulp and paper in 1977;

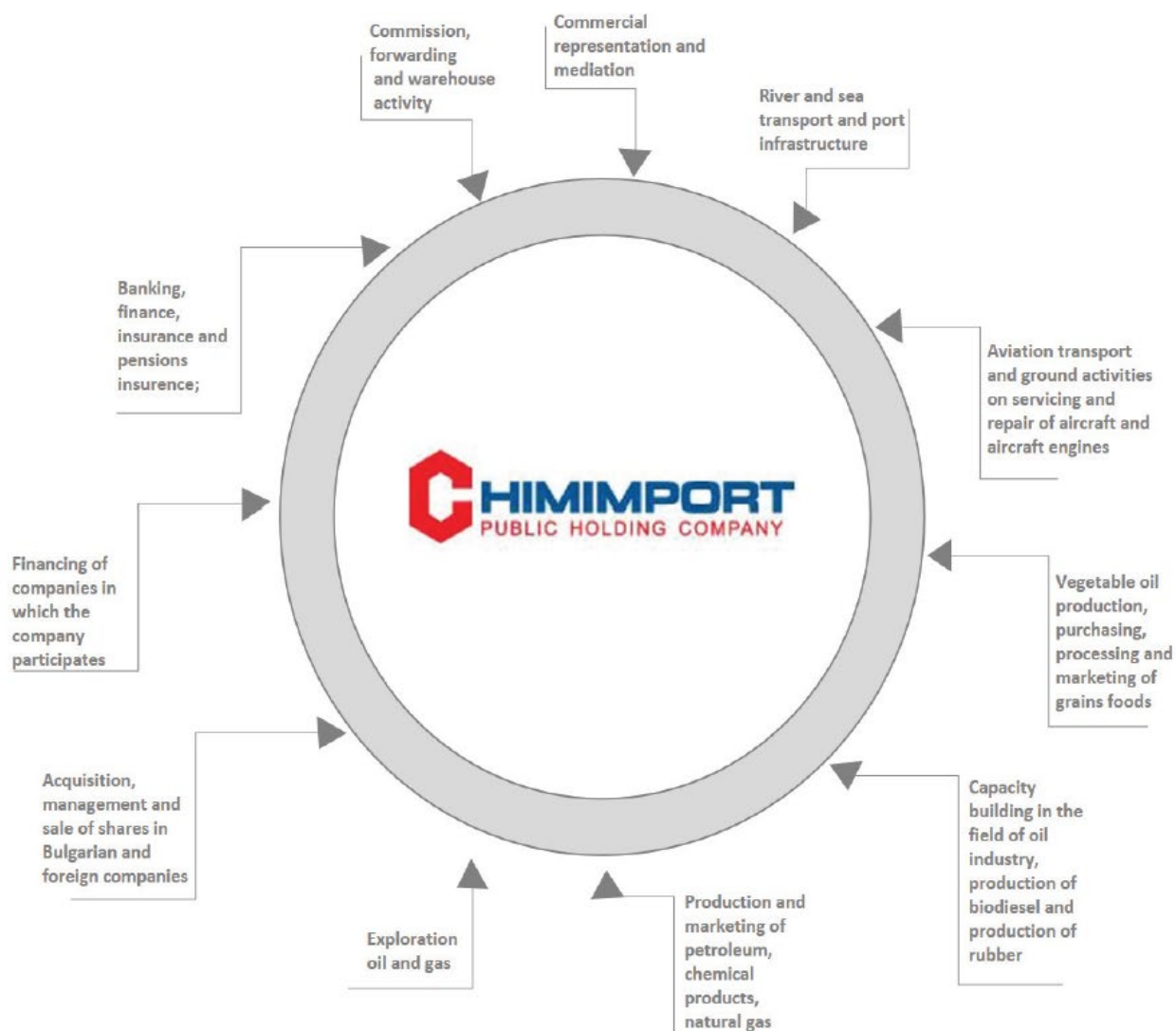
In 1963 the first re-export deal is realized- the sale of calcined sodium from Belgium to Japan;

On the grounds of a report, issued by the Minister of Commerce and Food dated March, 24, 1947, the Council of Ministers on their meeting held on April, 04, 1947, with Resolution No. 7 – Protocol No. 50, established the State Commercial Enterprise under the name "Chimimport" for import of chemical products;



SCOPE OF ACTIVITY

Chimimport AD develops its activities through its subsidiaries. Its financial position, operating results and prospects are directly dependent on the status, results and prospects of its subsidiaries.



MAIN STRATEGY AND BUSINESS MODEL

The basic strategy and investment policy of "Chimimport" AD are focused on positioning the group as a significant partner in servicing the traditional for the country and region trade flows. In particular, this motivates the entry of the group in sectors such as transport, agriculture, financial operations and real estate.



Some of the specific objectives set by the management of "Chimimport" AD are:

maintaining high growth rates of assets and equity of the group, which are linked to provide a stable long-term returns to shareholders;

maintaining leading position among public companies in Bulgaria and improving international renown of the group.

establishing of "Chimimport" AD as a holding company with a strong presence in the economy of Bulgaria and Central and Eastern Europe;

The business model of the group is built to meet the above-defined development strategy based on maintaining and extending the leadership of the group in sectors identified as important for the Bulgarian economy.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION ON COMPANY'S OPERATIONS

OVERVIEW OF THE COMPANY'S OPERATIONS

Analysis of financial and non-financial key performance indicators relevant to the business, including information on environmental issues and staff

The financial result for the reporting year 2025 is a profit before taxes in the amount of BGN 21 287 thousand, and after taxation BGN 19 227 thousand. The reported increase in the amount of 2.17% or BGN 409 thousand for the gross result is due to the sustainability in the management of the company's resources.

For the reporting year 2025 the Company has the following financial indicators:

Main Financial Indicators	31.12.2025 BGN'000	31.12.2024 BGN'000	Percentage change 2025/2024
Non-current assets	1 038 284	1 034 056	0,41%
Non-current liabilities	69 439	30 902	124,71%
Cash and cash equivalents	68 571	69 530	-1,38%
Current assets	391 569	346 908	12,87%
Current liabilities	180 689	187 905	-3,84%
Working capital	210 880	159 003	32,63%
Equity	1 179 725	1 162 157	1,51%
Fixed capital	1 249 164	1 193 059	4,70%
Financial indebtedness ratio	0,21	0,19	10,53%
Solvency ratio	4,716	5,311	-11,19%
Liquidity ratio	2,17	1,85	17,30%
Absolute liquidity	0,38	0,37	2,706%
ROE	0,08	0,08	-%
ROA	0,01	0,01	-%

In the current globalized and highly competitive environment, one of the pillars of the Company's strategic management is the focus on the financial dimension of the value associated with intangible resources.

In order to create sustainable long-term advantages, we analyze the key issues related to the management of intangible resources by applying practices for their identification and measurement.

- Investments in subsidiaries – here the emphasis is on rationalization of activities at an individual level, through their permanent financing, with the aim of investing in modernization, technology and other

These resources can be autonomously measured and transferred:

- Internal resources – the focus is on the distinctive and professional skills of employees, the characteristic knowledge concerning the Company, as well as their willingness to engage in the processes to achieve the defined long-term goals of the Company.
- External - company resources – the focus is on creating, maintaining and improving long-term relationships with partners in the form of customers, suppliers and contractors, in order to exchange experience, ideas, improve the quality and sustainability of the supply of services, goods, as well as any potential benefits for the parties involved

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION ON COMPANY'S OPERATIONS

These resources cannot be autonomously measured and transferred, but they contribute to promoting and integrating value.

Chimimport AD has focused its efforts on the management of its subsidiaries and associates. The Company, as well as the main subsidiaries of the group, apply additional incentives and benefits to its employees, which are above the legally required, respectively non-financial key performance indicators, as well as a non-financial statement will be included in the consolidated non-financial statement in the consolidated activity report. Direct expenses in the field of research and development were not incurred by the Company in 2025, but on a consolidated basis some of the Companies in the group have engagement in these areas. Within the period of 2025, the Company did not trade its own shares and holds 11 own shares, representing 0.000005%, acquired in an initial public offering. The Company does not have branches.

In 2026, the Company will continue to manage and direct its investments towards achieving even better levels of quality in the services and products offered by all sectors of the group, despite the challenges posed by the new European situation, in the context of the war in Ukraine and the subsequent economic repercussions and forecasts. The Company's management analyzes, based on hypotheses, the possible effects on the financial position of the Company. At the time of preparation of this report, the Company's management has identified areas of business related to Russia and Ukraine, but at this stage, no direct effects have been identified during the assessment, requiring additional measures and costs other than current measures to be taken.

The company at this stage should not prepare a sustainability report according to the EFRAG standards and the additionally adopted changes within the fourth quarter of 2025, as it meets only one of the three criteria set, namely a balance sheet figure of over 20 million euros, and the first reporting period for which Chimimport AD should include a sustainability report is 2027.

Given Bulgaria's commitments to the EU to comply with the Paris Agreement and other regulatory acts related to these aspects of economic development, the Company's Management intends to implement a continuous review, assessment and analysis of corporate sustainability and finance, oriented towards environmental, social and governance issues, in order to provide transparency to investors regarding the impact of the Company's activities on these issues, in accordance with the Corporate Sustainability Reporting Directive (CSRD), the EU Sustainable Finance Disclosure Regulation (SFDR) and the Unfair Commercial Practices Directive (UCPD).

Already in 2024, for outlined directions of focus observations on the determining factors for sustainable development. Emphasis is placed on the following categories:

Climatic indicators:

- Greenhouse gases - emissions
- Consumption and production from/of non-renewable energy sources
- Activity in the sector of coal mining and other fossil fuels
- Activity in areas vulnerable to biological diversity
- Generation of hazardous waste and tons of emissions into the waters

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION ON COMPANY'S OPERATIONS

Social indicators:

- Policies on UN Principles and Global Compact issues
- Gender pay disparity
- Good health and well-being of employees
- Decent work and economic growth

Other indicators related to responsible consumption, production and provision of services.

On the above-outlined highlights, no serious discrepancies were found, and on many of the groups of indicators it is assumed that the company is either not affected or fulfills them according to the standards outlined in the normative acts.

All 12 national goals for sustainable development 2030 were also examined, and the company works and contributes to all the goals affecting it.

During the current period, the Company's contribution was primarily aimed at Goal - Quality education, by providing the opportunity for all its employees to upgrade or acquire academic degrees in leading Bulgarian universities, and 10% of them have benefited.

Legislators, regulators and users of non-financial information are currently paying a lot of attention to climate change. The EU has adopted the European Green Deal to transition to a more sustainable economic and financial system, and in the coming years detailed climate change reporting requirements will become applicable as part of European sustainability reporting standards under the upcoming Corporate Reporting Directive.

Risks induced by climate changes may have future adverse effects on the Company's business activities. These risks include transition risks (e.g., regulatory changes and reputational risks) and physical risks. How the subsidiaries and associated companies of the Group operate their businesses may be affected by new regulatory constraints on the CO2 emissions it generates. Some of the subsidiaries and associated companies are engaged in purchasing emission allowances according to Directive 2003/87/EC, ETS Directive - last amended by Directive (EU) 2018/410, thereby making a significant contribution to reducing the risks of carbon displacement emissions and are stimulating decarbonisation, through the inclusion of benchmarks for free allocation of emissions based on the performance of the best performing enterprises in a given sector. This aims to encourage efficient operators to improve their performance while rewarding those who achieve good results.

The company on an individual level is not directly affected by climate risks, mainly due to the fact that it operates as a holding company and the main activity is aimed at qualitative and quantitative increase in the volume of projects in all sectors in which the companies of its Group operate, development of modern, management strategies and their immediate implementation through its subsidiaries. Concrete reflections of climate change could materialize in the amount of dividend income received by subsidiaries and associated companies that operate in the highly affected sectors from the point of view of sustainable development and its three main pillars. At the moment, most companies in the group of the most vulnerable segments have established and detailed measures to overcome changes of a climatic nature, as well as ways to reach the NetZero level of carbon emissions.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION ON COMPANY'S OPERATIONS

The activity of Chimimport AD is in accordance with the minimum limits under Art. 18 of Regulation/EU/2020/852 of the EP and of the Council and respects the principle "of not causing significant damage".

The effects of climate change can be in the context of two perspectives - the impact that a business can have through its activity on the climate, and the impact that climate change can have on its economic activity.

The activity of Chimimport AD has no direct impact on the environment. Regarding the second perspective, the effect would be indirect through the impact on the activities of subsidiaries and associated enterprises and respectively the income from dividends and administrative management services of the Company.

In the event of climate change actions in the future directly affecting the business, Chimimport AD undertakes to analyse the impact on the climate and reduce its carbon emissions, if any, by 50% by 2030 and to be carbon neutral no later than 2050.

Consistent with the prior year, as at 31 December 2025, the Company has not identified significant risks induced by climate changes that could negatively and materially affect the Company's financial statements. Management continuously assesses the impact of climate-related matters.

Assumptions could change in the future in response to forthcoming environmental regulations, new commitments taken and changing consumer demand. These changes, if not anticipated, could have an impact on the Company's future cash flows, financial performance and financial position.

MAIN STRATEGY AND BUSINESS MODEL

The financial sector, an area where the group strives to offer a full range of services to its clients. The financial group under the "Chimimport" AD now includes a universal commercial bank, which has traditionally good positions in lending, life and non- life insurance companies, pension company, management company (mutual funds).

Transport is an important sector for the group. Bulgaria is geographically located at the crossroads between Europe and Asia / Middle East, as five of the ten Trans-European transport corridors pass through the country. The group of "Chimimport" AD develops air, river and sea transport, and in all three cases seek to cover the entire spectrum of activities, not just transport (incl. the management of airports and ports, repair and maintenance vehicles, cargo handling, agency).

Both in the transport sector and in agriculture, "Chimimport" AD seeks to spread its activities over the full spectrum of business - in this case, focusing firstly on buying, trading, logistics, storage of grain and oilseeds, actively seeking and exploiting interconnections and synergies with other businesses (transport, finance, etc.).

The sector exploration and production of oil and gas is primarily develop through its subsidiary PDNG AD, which is the only Bulgarian company engaged in the full range of activities in prospecting, exploration, development and exploitation of oil and gas fields and processing crude oil into finished products for the market. And is the successor of the main geological, scientific research and production enterprises and objects of Bulgarian oil industry with over 50 years of history.



The company's development and investment plans in the short term are structured in two main directions - strengthening and optimization of already achieved and entering new markets.

ANNUAL SEPARATE ACTIVITY REPORT

31 DECEMBER 2025

INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021.

- Information, given in value and quantity, regarding the main categories of goods, products and / or services provided, indicating their share in the revenues from sales of the issuer, respectively the person under § 1e of the additional provisions of POSA, as a whole and the changes during the reporting financial year.

The main activities include:

- investment activity
- operations with financial instruments
- sale of non-current assets
- lending
- operation of investment properties

In reference to its core business, the Company realized the following types of income:

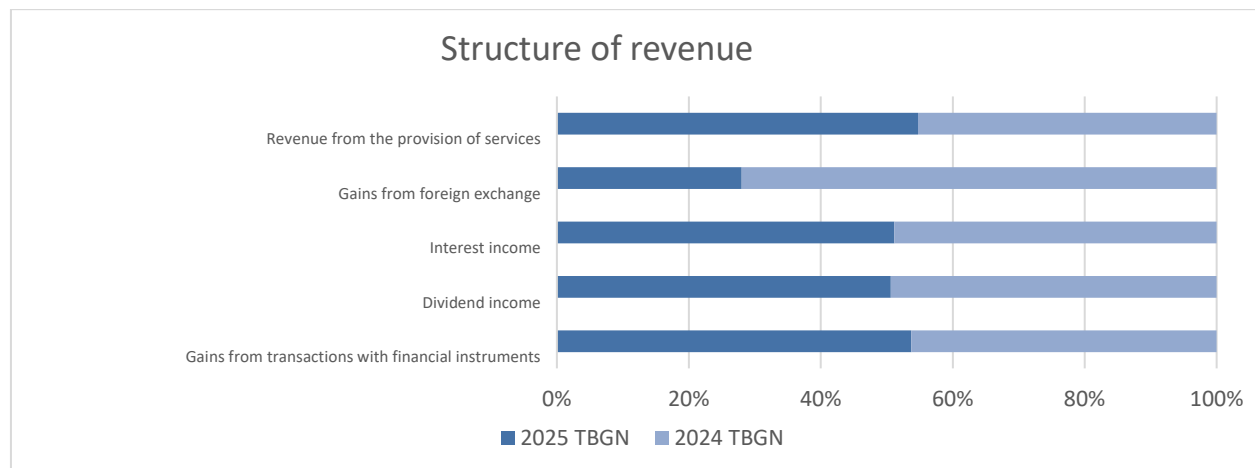
- profits from transactions with financial instruments
- revenues from the sale of non-current assets
- interest income, foreign exchange differences and other
- rental income, services and investment property
- dividend income

Presentation

The company ended 2025 with a total operating income of BGN 30 814 thousand. There is a increase of 11.71 % compared to the comparable ones for 2024 or by BGN 3,2 million more. The reported decrease is mainly due to the decrease in income from financial operations and income from services provided.

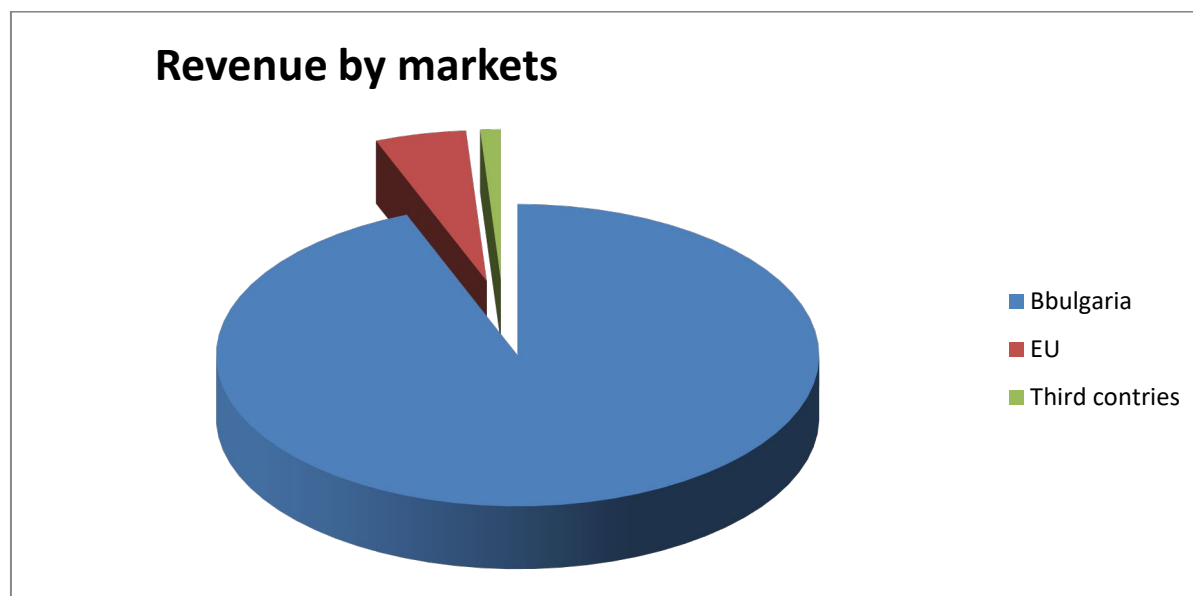
	2025	2024
	BGN'000	BGN'000
Gains from transactions with financial instruments	18 490	16 106
Dividend income	2 314	2 257
Interest income	7 266	6 942
Gains from foreign exchange	7	18
Revenue from the provision of services	2 737	2 262

The following table presents the structure of revenues and the percentage increase (decrease) compared to the comparative period:



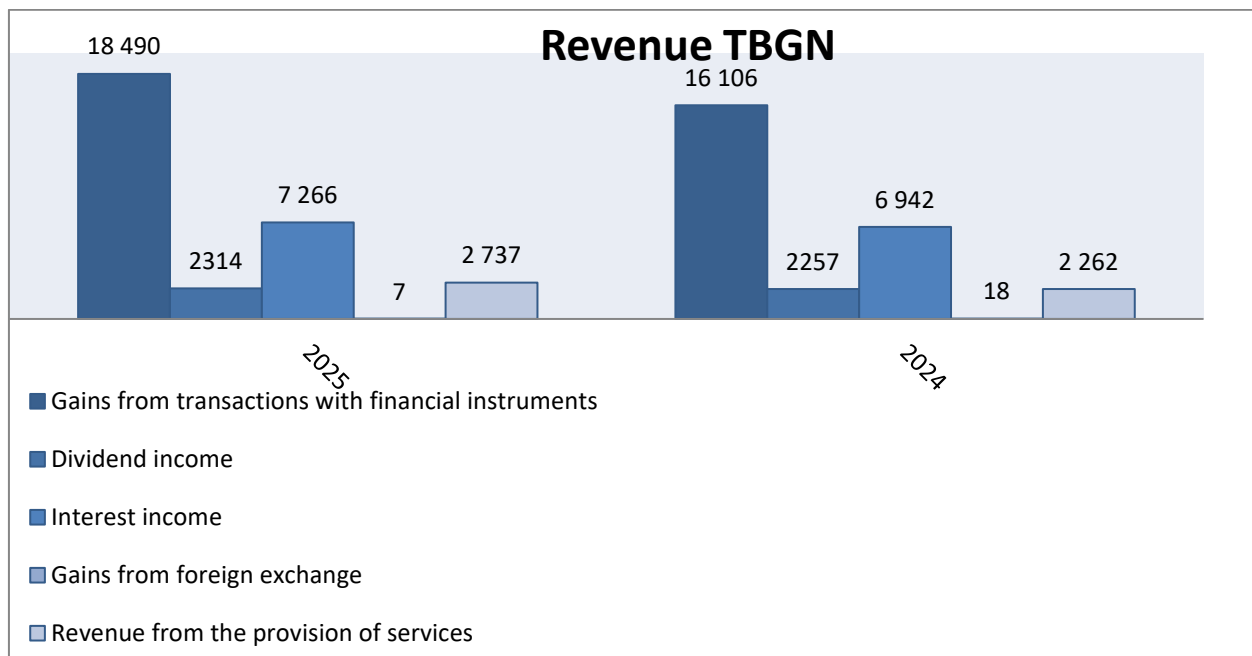
- **Information on revenues distributed by different categories of activities, internal and external markets, as well as information on the sources of supply of materials needed for the production of goods or provision of services, reflecting the degree of dependence on each individual seller or buyer / consumer , in case the relative share of any of them exceeds 10 percent of the costs or revenues from sales, information shall be provided for each person separately, for his share in sales or purchases and his relations with the issuer, respectively the person under § 1e of the additional provisions of the POSA**

Presentation of revenue on domestic and foreign markets:



ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

The following table presents the percentage of revenue by type of activity compared to the total size of the respective years.

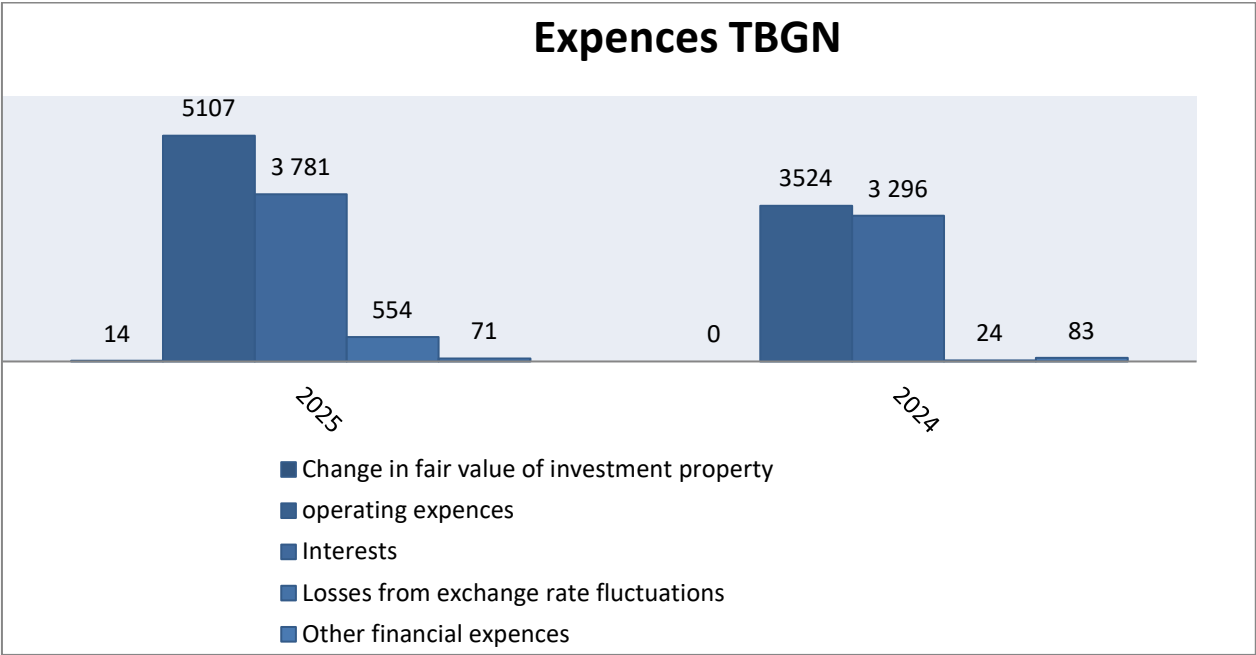


In 2025, the key customers for the provided service are the following legal entities

	%	Type of relations
Bulgarian Shipping Company EAD	11%	Subsidiary
CCB Group EAD	14%	Subsidiary
Bulgaria Airways Group EAD	18%	Subsidiary
M Car Sofia EOOD	24%	Company under common control

Operating expenses for the year amounted to BGN 9 527 thousand or BGN 2 600 thousand more than in the base period, which represents a increase of 38%. The largest share is occupied by the increase in operating expenses and the change in the fair value of investment properties.

The following table presents the percentage ratio of expenses by type to their total amount for the respective years



– **Information on concluded large transactions.**

In 2025, no major and significant transactions were concluded.

– **Information on the transactions concluded between the issuer, respectively the person under § 1e of the additional provisions of POSA, and related parties, during the reporting period, proposals for such transactions, as well as transactions that are outside its normal activities or significantly deviate from the market conditions under which the issuer, respectively the person under § 1e of the additional provisions of POSA or its subsidiary, is a party indicating the value of transactions, the nature of connectivity and any information necessary to assess the impact on the financial condition of the issuer, respectively the person under § 1e of the additional provisions of POSA**

The Company has made a number of transactions with related parties, all transactions being concluded under normal commercial conditions in the course of the Company's activities and do not differ from market conditions.

- The Companies related parties include owners, subsidiaries, key management personnel, and others described below.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

	2025 BGN '000	2024 BGN '000
Purchases		
- Owner	(573)	(599)
- Subsidiaries	(2 815)	(3 384)
Advance for capital increase		
- Subsidiaries	-	(13 929)
Sales		
- Owner	1	-
- Subsidiaries	6 654	6 603
- Associated	51	48
- Other related parties under common control	1 342	471
Loans received from:		
- Owner	3 594	1 738
- Subsidiaries	-	19 823
Loans repaid to:		
- Owner	(2 166)	(8 000)
- Subsidiaries	(2 382)	(1 654)
Dividend income:		
- Subsidiaries	2 000	-
- Other related parties under common control	-	-
Loans granted to:		
- Subsidiaries	(5 466)	(10 948)
- Other related parties under common control	-	(15 000)
Repaid loans from:		
- Subsidiaries	6 241	28 937
- Other related parties under common control	48	46
Other transactions with:		
- Owner – off settings	(14 922)	-
- Subsidiaries	2 136	379
- Other related parties under common control	-	-
Transactions with key management personnel		
Short-term employee benefits:		
- Salaries including bonuses	(168)	(168)
- Social security costs	(16)	(16)
- Total employee benefits	(184)	(184)

ANNUAL SEPARATE ACTIVITY REPORT

31 DECEMBER 2025

INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

- **Information on events and indicators of an unusual nature for the issuer, respectively the person under § 1e of the additional provisions of the Law on Public Offering of Securities, having a significant impact on its activities, and the revenues and expenses incurred by it, assessment of their impact on the results in the current year.**

In 2025, there are no events of an unusual nature for the issuer, which have a significant impact on the activities of the issuer.

- **Information on off-balance sheet transactions - nature and business purpose, indication of the financial impact of the transactions on the activity, if the risk and benefits of these transactions are significant for the issuer, respectively the person under § 1e of the additional provisions of POSA, and if the disclosure of this information is essential for assessing the financial condition of the issuer under § 1e of the additional provisions of POSA**

The company has provided guarantees under Art. 240 of the Commercial Act as a member of the management and supervisory bodies of the companies: Bulgarian River Shipping AD, Chimoil BG EOOD and Exploration and Production of Oil and Gas AD.

The company is a guarantor of the following contracts:

- Bank loan agreement No. 739/21.06.2013, concluded between a Bulgarian commercial bank and Slanchevi Iachi Provadia AD in the amount of – BGN 3 679 thousand with a repayment plan with a deadline of 20.12.2029. The fair value of the assets pledged as collateral, owned by the borrower, is in the amount of BGN 43,994 thousand
- a guarantee agreement with a commercial bank to a loan agreement maturing on 20.12.2029, concluded with Zarneni Hrani Grain EOOD with a total balance at the end of the period of BGN 6 002 thousand. The fair value of the assets pledged as collateral, owned by the borrower, is BGN 8 721 thousand.
- loan agreements between a commercial bank and Bulgaria Air Maintenance EAD dated 23.12.2015 with a present value of the obligation of BGN 11,959 thousand and maturity date 31.12.2025; The fair value of the assets pledged as collateral, owned by the borrower, is BGN 63,466 thousand
- loan agreements between a commercial bank and Bulgaria Air Maintenance EAD dated 1.11.2016 with a present value of the obligation of BGN 3 496 thousand and maturity date 30.09.2028; The fair value of the assets pledged as collateral, owned by the borrower, is BGN 21 056 thousand
- loan agreements between a commercial bank and M Car Club OOD dated 31.10.2015 with a present value of the obligation of BGN 1 435 thousand and maturity date 02.11.2029; The fair value of the assets pledged as collateral, owned by the borrower, is BGN 1 399 thousand
- loan agreements between a commercial bank and M Leasing EAD dated 09.08.2019 with a present value of the obligation of BGN 25 645 thousand and maturity date 30.05.2031; The collateral provided by the borrower is a pledge of all receivables under leasing contracts and a pledge of cash receivables on all accounts
- loan agreements between a commercial bank and Finance Info Assistance EOOD dated 28.08.2025 with a present value of the obligation of TEUR 6 799 and maturity date 28.08.2035. The fair value of the assets /receivables/ pledged as collateral, owned by the borrower, is TEUR 7 310.
- loan agreements between a commercial bank and Energoproekt AD dated 11.08.2017 and 14.12.2021 and with first disbursement on 28.12.2020, under the first and with a present value of the obligation of BGN 6 301 thousand and a present value of the obligation of the second BGN 5 244 thousand and with maturities on 30.12.2028 and 31.01.2029 respectively. Total loan amount BGN 16,625 thousand and BGN 9,534 thousand. The

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

collateral for the two loans is: mortgage on a building located in the city of Sofia; pledge of shares and all receivables; pledge of cash receivables on all accounts of the borrower.

The Company has concluded an agreement for issuing bank guarantees to companies in the group with a limit of 1 million BGN with maturity in September 2026. The Company is a co-debtor or guarantor of its subsidiaries under loans granted by commercial bank CCB AD for a total amount of 88 305 thousand BGN.

The Company has pledged 17,655 shares of the capital of ZAD Armeec, in favor of CCB AD, in order to secure bank loan obligations of its subsidiaries.

• **Information on share participations of the issuer, respectively the person under § 1e of the additional provisions of POSA, for its main investments in the country and abroad (in securities, financial instruments, intangible assets and real estate), as well as investments in equity securities outside its group of enterprises within the meaning of the Accounting Act and the sources / methods of financing**

Investments in subsidiaries are reflected in the separate financial statements of the Company at cost.

The company has the following direct investments in subsidiaries:

Name of the subsidiary	Country of incorporation	Main activities	31.12.2025 BGN'000	Share %	31.12.2024 BGN'000	Share %
CCB Group JSC	Bulgaria	Financial services	248 148	100.00%	248 148	100.00%
Zyrneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63.65%	165 363	63.65%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	209 611	100.00%	209 611	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%
Central Cooperative Bank AD	Bulgaria	Financial services	32 152	8.24%	32 152	8.24%
Sporten Kompleks Varna AD	Bulgaria	Real estate	78 190	65.00%	22 474	65.00%
Oil and Gas Exploration and Production Plc.	Bulgaria	Manufacturing and trade	16 928	13.84%	16 928	13.84%
Port Lesport AD	Bulgaria	Sea and river transport	16 380	99.00%	16 380	99.00%
Armeec Insurance Joint Stock Company	Bulgaria	Financial services	20 419	9.74%	20 419	9.74%
Bulchimex GmbH	Bulgaria	Manufacturing and trade	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Engineering sector	2 168	98.64%	2 168	98.64%
Trans Intercar EAD	Bulgaria	Transport	4 855	100.00%	4 855	100.00%
National Commodity Exchange AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%
Human Management AD	Bulgaria	Manufacturing and trade	-	87.67%	480	87.67%
Accounting House "HGH Consult" Ltd.	Bulgaria	Services	112	59.34%	112	59.34%
Prime Lega Consult EOOD	Bulgaria	Services	4	100.00%	4	100.00%
Total			843 102		787 866	

The company has significant investments in the air transport sector through Bulgarian Airways Group EAD. This sector was severely affected by the economic uncertainty caused by the ongoing war in Ukraine and conflict in the Middle east.

The company also owns the following investments, other than participations in subsidiaries:

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

Investments in long - term financial assets

	2025	2024
	BGN'000	BGN'000
Debt instruments as amortised cost:	17 910	28 845
Loans granted and deposits	17 910	28 845
Equity instruments at fair value through other comprehensive income:	4 197	6 055
Unquoted equity instruments	4 197	6 055
Financial assets at fair value through profit or loss:	19 029	19 558
Unquoted financial instruments	19 029	19 558
	41 136	54 458

In determining the fair value of the Company's equity investments in unlisted equity instruments, it has been determined that cost is a reliable approximation of the fair value of the equity instruments.

Chimimport AD has provided a related party under common control with a convertible subordinated deposit in the amount of EUR 10 million, with an interest rate of 1.8%.

Investments in short - term financial assets

The short-term financial assets during the presented reporting periods are classified in the following categories:

	2025	2024
	BGN'000	BGN'000
Debt instruments at amortized cost	11 895	289
Loans granted	11 895	289
Financial assets at fair value through profit or loss:	246 358	242 375
Unquoted equity instruments	246 358	242 375
Equity instruments at fair value through other comprehensive income:	5	5
Unquoted equity instruments	5	5
	258 258	242 669

Short-term financial assets amounting to BGN 246 358 thousand (2024: BGN 242 375 thousand) are classified as financial instruments measured at fair value through profit or loss. As of 31.12.2025, financial assets are presented at fair value, determined based on market valuations prepared by certified appraisers. During the current period, a gain from a change in fair value was recognized in the financial result. During the current period, the Company realized dividend income from short-term financial asset in the amount of BGN 314 thousand.

– **Information on the loan agreements concluded by the issuer, respectively the person under § 1e of the additional provisions of the POSA, by its subsidiary, in their capacity as borrowers, indicating the terms and conditions, including payment deadlines, as well as information on provided guarantees and commitments**

- The company has received loans from companies within and outside the group at interest rates of 2.8 - 4.5%. Liabilities for loans received outside the group as of 31.12.2025 amount to BGN 7 358 thousand and are due for repayment after 31.12.2026. Loans received from related parties amount to BGN 154 639 thousand, of which principal amounts to BGN 138 934 thousand and

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

interest amounts to BGN 15 705 thousand. The short-term part of the aforementioned liabilities as of 31.12.2025 amounts to BGN 96 436 thousand.

The parent company and the issuer's subsidiaries obtain loans in the ordinary course of business in accordance with market conditions.

– **Information on the loans granted by the issuer, respectively by an entity under § 1e of the additional provisions of the POSA, or by their subsidiaries, providing guarantees or assuming obligations to one entity or his subsidiary, including related parties names or title and UIC of the entity, the nature of the relationship between the issuer, respectively the entity under § 1e of the additional provisions of the POSA, or their subsidiaries and the borrower, the amount of outstanding principal, interest rate, contract date, deadline repayment, amount of the commitment, specific conditions other than those specified in this provision, as well as the purpose for which they were granted, in case they are concluded as targeted.**

- The company has provided loans to companies within and outside the group at interest rates of 2.2-5.4%. The loans provided outside the group as of 31.12.2025 totaled BGN 107 086 thousand, of which BGN 17 910 thousand were long-term. The accumulated impairment amounted to BGN 77 281 thousand. The loans provided to related parties as of 31.12.2025 totaled BGN 172 359 thousand, of which BGN 17 910 thousand were long-term, the total accrued interest on the loans provided amounted to BGN 5 487 thousand, and the total accumulated impairment amounted to BGN 60 920 thousand.

The parent company and the issuer's subsidiaries provide loans in the ordinary course of business in accordance with market conditions.

– **Information regarding the use of the funds, received from new emission of shares during the reporting period.**

- No new issue of shares during the reporting period.

– **Analysis of the relationship between the financial result in the financial statements and the previously published forecasted results.**

- The Company has not published any forecasts of the financial result for 2025. All publicly announced targets and objectives were accomplished.

– **Analysis and valuation of the financial resources management policy, including the ability to meet debt payments, possible threats and precautions that have been taken or are to be taken by the issuer for their avoidance**

- The Company successfully manages its financial resources and regularly pays its liabilities.

– **Valuation of the opportunity of realization of investment objectives, indicating the available amounts and possible changes in the financing structure of the activity.**

- The Company has not declared and at the time of preparation of this report there is no planned investment intentions.

ANNUAL SEPARATE ACTIVITY REPORT

31 DECEMBER 2025

INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

– Information on changes occurred during the reporting period in the basic principles of management of the issuer, respectively the entity under § 1e of the additional provisions of the POSA and its group of enterprises within the meaning of the Accounting Act.

- In 2025, there were no changes in the basic principles of management of the issuer.

– Information on the main characteristics of the system of internal control and risk management system applied by the issuer, respectively the entity under § 1e of the additional provisions of POSA, in the process of preparation of the financial statements.

- The main features of the internal control system and the risk management system are described in detail in item 2 of the Corporate Governance Statement to this report.

– Information regarding changes in the Managing and the Supervisory boards during the accounting period.

- During the accounting period, there are no changes in the members and number of managing personnel in the Managing and the Supervisory Boards of the Company.

• Information about the amount of remuneration, rewards and / or benefits of each of the members of the management and control bodies for the financial year, by the issuer and its subsidiaries, regardless of whether they have been included in the expenses of the issuer or arise from the distribution profits, including:

Name	By Issuer BGN'000	By Subsidiaries BGN'000
Supervisory Board		
Mariana Bazhdarova	24	-
Management Board		
Ivo Georgiev	24	279
Nickola Mishev	24	66
Tzvetan Botev	24	273
Miroljub Ivanov	24	170
Marin Mitev	24	-
Aleksandar Kerezov	24	423

– Information on the shares of the issuer held by the members of the management and control bodies and the procurators, including the shares held by each of them separately and as a percentage of the shares of each class, as well as options provided by the issuer on its securities - type and the amount of the securities on which the options are based, the exercise price of the options, the purchase price, if any, and the term of the options

Shareholder structure as of 31.12.2025

According to a reference from the Central Depository issued as at 31 December 2025, the members of the Managing and Supervisory Board own the following number of shares:

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

Members of the Managing Board:

IVO GEORGIEV	495 880 shares	0.21%
ALEKSANDAR KEREZOV	160 000 shares	0.07%
MIROLYUB IVANOV	89 066 shares	0.04%
NICKOLA MISHEV	36 790 shares	0.02%
MARIN MITEV	26 533 shares	0.01%

Members of the Supervisory Board:

INVEST CAPITAL AD	173 487 247 shares	72.39%
CCB GROUP EAD	1 296 605 shares	0.54%
MARIANA BAZHDAROVA	199 shares	0.00%

No shares or bonds of the company were transferred by members of the boards during the year. There are no restrictions on the right of members of the boards to acquire shares or bonds of the company.

– **Information on pending court, administrative or arbitration proceedings concerning liabilities or receivables of the issuer in the amount of at least 10 percent of its equity; if the total value of the issuer's liabilities or receivables in all initiated proceedings exceeds 10 per cent of its own capital, information on each proceeding shall be provided separately.**

- The Company has no pending litigation, administrative or arbitration cases, receivables or liabilities that together or separately amount to at least 10% of its equity.

– **Information on the arrangements known to the company (including after the end of the financial year), as a result of which changes in the relative share of shares or bonds held by current shareholders or bondholders may occur in the future.**

- The Company is not aware of any agreements as a result of which changes in the relative share of the shares held by the current shareholders may occur in the future.

– **Information about the director of investor relations, including telephone, e-mail and correspondence address**

- Dina Paskova

- +359(2)981 05 69

- d.paskova@chimimport.bg

– **Other information at the company's discretion**

Significant events that occurred after the date on which the annual financial statements were prepared

No other significant adjusting and other non-adjusting events have occurred between the date of the separate financial statements and the date of their approval by management on March 31, 2026 for publication

ANNUAL SEPARATE ACTIVITY REPORT

31 DECEMBER 2025

INFORMATION according to Annex 2 of Ordinance 2 / 09.11.2021

According to the Law on the Introduction of the Euro in the Republic of Bulgaria, as of 01 January 2026, the official currency and legal tender in the Republic of Bulgaria is the euro. The fixed exchange rate is 1.95583 leva for 1 euro. The introduction of the euro as the official currency in the Republic of Bulgaria represents a change in the functional currency, which will be accounted for prospectively and does not constitute an adjusting event after the date of the financial statements.

Since the end of February, there has been an escalation of tensions related to the conflict in Iran, which contributes to increased geopolitical uncertainty in the region and at a global level. The potential consequences of these events include increased volatility in energy markets, additional fluctuations in the macroeconomic environment and increased uncertainty about future economic conditions. Management is monitoring the development of the situation and has taken into account the available information in preparing the accounting estimates and assumptions; at present, no need for adjustments to the financial statements has been identified, beyond the disclosures made.

.



Information on the public company, in accordance with Annex 3 to Article 10, point 2.

- **Information on securities that are not admitted to trading on a regulated market of the Republic of Bulgaria or another Member State.**

- The registered share capital of Chimimport AD as of 31 December 2025 consists of 239 646 267 ordinary shares with a nominal value of BGN 1 per share, including 13 182 738 ordinary shares acquired by companies in the Group of Chimimport. The ordinary shares of the Company are dematerialized, registered and freely transferable and give the right to 1 (one) vote and liquidation share. There are no shares of the company that are not admitted to trading on the regulated market of the Republic of Bulgaria or another Member State.

- **Information on the direct and indirect holding of 5 per cent or more of the voting rights at the general meeting of the company, including data on the shareholders, the amount of their shareholding and the manner in which the shares are held.**

- As of 31 December 2025, the shareholders who directly own 5% and more of the capital of the Company are the following: Invest Capital AD, which as of 31.12.2025 holds a 72.39% of the shares of the Company. The other shareholders (legal entities and individuals) hold shares less than 5% of the Company's capital.

- **Details of shareholders with special control rights and a description of these rights.**

- The company has no shareholders with special control rights.

ANNUAL SEPARATE ACTIVITY REPORT

31 DECEMBER 2025

INFORMATION according to Annex 3 from Regulation 2/09.11.2021

- **Agreements between shareholders that are known to the company and that may lead to restrictions on the transfer of shares or voting rights.**
- The Company is not aware of any agreements between the shareholders that may lead to restrictions on the transfer of shares or the right to vote.
- **Significant contracts of the company, which give rise to, change or terminate due to a change in the control of the company in the implementation of mandatory bidding, and their consequences, except in cases where disclosure of this information may cause serious harm to the company; the exception under the previous sentence shall not apply in the cases when the company is obliged to disclose the information by virtue of the law.**
- The company has no concluded contracts that give effect, are amended or terminated due to a change in control of the Company.

FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated at its headquarters, in close co-operation with the managing board and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

As a result of the use of financial instruments, the Company is exposed to market risk and in particular to the risk of changes in the exchange rate, interest rate risk and risk of changes in specific prices due to the operating and investing activities of the Company.

MARKET RISK ANALYSIS

• Foreign currency risk

Most of the Company's transactions are carried out in Bulgarian leva (BGN). Exposures to currency exchange rates arise from the Company's foreign sales and purchases, denominated in Euro and US-Dollars. To mitigate the Company's exposure to foreign currency risk, non-BGN cash flows are monitored, and forward exchange contracts are entered into in accordance with Company's risk management policies. Generally, Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below:

	Short-term exposure			Long-term exposure		
	USD	Russian Ruble	EUR	USD	Russian Ruble	EUR
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
31 December 2025						
Financial assets	127	-	71 126	-	19 029	-
Financial liabilities	-	-	(4 333)	-	-	(3 196)
Total exposure	127	-	66 793	-	19 029	(3 196)

	Short-term exposure		Long-term exposure	
	USD	EUR	USD	EUR
	BGN'000	BGN'000	BGN'000	BGN'000
31 December 2024				
Financial assets	144	72 715	-	-
Financial liabilities		(38)	-	(7 520)
Total exposure	144	72 677	-	(7 520)

The following tables illustrate the sensitivity of post-tax financial result for the year and equity in regard to exchange rate differences between the Bulgarian Lev (BGN) and the US Dollars (USD) all other things being equal.

In the table, it is assumed that the percentage change as of 31 December 2025 of the exchange rate of the Bulgarian lev against the US dollar is as follows:

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL RISKS AND UNCERTAINTIES

+/- 7.7 % (2024: 2.6%). These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the exchange rate of the Bulgarian lev against the US dollar increases/decreases respectively by +/-7.7% (2024: +/-2.6%), the change will be reflected as follows:

	Net financial result after tax for the year	Net financial result after tax for the year
	Increase BGN'000	Decrease BGN'000
31 December 2025	9	(9)
31 December 2024	3	(3)

Exposure to the risk of changes in exchange rates varies throughout the year depending on the volume of international transactions performed. However, the analysis presented above is considered to represent the extent of the Company's exposure to currency risk.

- **Interest risk**

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Therefore, long-term debt is usually with fixed interest rates. As at 31 December 2025, the bank's variable-rate bank borrowings do not expose the Company to material interest rate risk. All other financial assets and liabilities of the Company are at fixed interest rates.

- **Other price risk**

The Company is exposed to other price risk in respect of the following direct investments in subsidiaries, the shares of which are listed on the Bulgarian Stock Exchange AD:

- Central Cooperative Bank AD – subsidiary;
- Oil and Gas Exploration and Production Plc. – subsidiary;
- Zyrneni Hrani Bulgaria AD – subsidiary

Investments in shares of subsidiaries traded on the Bulgarian Stock Exchange are held as long-term and short-term strategic investments. In accordance with the Company's policy, no specific hedging activities were carried out in connection with these investments. The performance of these companies is monitored on a regular basis and control or significant influence over these companies is used to maintain the value of investments in these companies.

CREDIT RISK ANALYSIS

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	2025	2024
	BGN'000	BGN'000
Classes of financial assets – carrying amounts:		
Securities / financial assets /	269 589	267 993
Loans granted	29 805	29 134
Related party receivables	181 116	188 571
Trade and other financial receivables	6 226	6 180
Cash and cash equivalents	68 571	69 530
Carrying amount	555 307	561 408

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Company's financial assets are pledged as collateral on other transactions.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, money market funds, debentures and derivate financial instruments is considered negligible since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Company's maximum possible risk exposure in relation to these financial instruments.

LIQUIDITY RISK ANALYSIS

Liquidity risk is the risk arising from the Company not being able to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company maintains cash to meet its liquidity requirements for 30-day periods at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 December 2025 the Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

31 December 2025	Short-term		Long-term
	Within 6 months BGN'000	Within 12 months BGN'000	2 to 5 years BGN'000
Bank and other borrowings	4 333	-	2 394
Bank and other borrowings interests	48	33	41
Related party payables	69 752	86 550	58 203
Related party payables interests	891	598	1 431
Trade and other payables	809	-	-
Total	75 833	87 181	62 069

31 December 2024	Short-term		Long-term
	Within 6 months BGN'000	Within 12 months BGN'000	2 to 5 years BGN'000
Bank and other borrowings	-	-	6 730
Bank and other borrowings interests	128	128	693
Related party payables	88 207	83 599	15 311
Related party payables interests	1 459	13 904	3 460
Trade and other payables	317	-	-
Total	90 111	97 631	26 194

The amount disclosed in this analysis of liability maturities represent the undiscounted cash flows of the contracts, which may differ from the carrying amounts of the liabilities at the reporting date.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL RISKS AND UNCERTAINTIES

FINANCIAL ASSETS USED FOR MANAGING LIQUIDITY RISK

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within 1 year.

FAIR VALUE MEASUREMENT

Financial assets as a means of managing liquidity risk

In assessing and managing liquidity risk, the Company takes into account the expected cash flows from financial instruments, in particular available cash and trade receivables. Available cash resources and trade and other receivables significantly exceed current cash outflow needs. According to the concluded contracts, all cash flows from trade and other receivables are due within 1 year.

Fair Value Measurement

Fair Value Measurement of Financial Instruments

The fair value of financial instruments is presented in comparison with their carrying value at the end of the reporting periods in the table below:

Financial assets	As at 31 December 2025		As at 31 December 2024	
	Fair value	Carrying amount	Fair Value	Carrying amount
	BGN'000	BGN'000	BGN'000	BGN'000
Financial assets at fair value through profit or loss	265 387	265 387	261 933	261 933
Financial assets at fair value through other comprehensive income:	4 202	4 202	6 060	6 060
	269 589	269 589	267 993	267 993

The following table presents financial assets and liabilities measured at fair value in the separate statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL RISKS AND UNCERTAINTIES

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the separate statement of financial position are grouped into the fair value hierarchy as follows:

31 December 2025

Level 3
BGN'000

Assets

Unquoted equity and debt instruments	269 589
Total	269 589

31 December 2024

Level 3
BGN'000

Assets

Unquoted equity and debt instruments	267 993
Total	267 993

There were no transfers between levels 1 and 2 during the reporting periods..

Measurement of fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period and are as follows.

Unquoted equity and debt instruments:

When determining the fair value of financial instruments at Level 3, the Company uses independent appraisers and financial analysts. The approaches used to determine the fair value are the income approach and/or the market approach.

The following methods were used in determining fair value:

- Market approach
- Discounted Cash Flow (DCF) method
-

The unobservable sources of information for determining the fair value are coefficients for comparative evaluation of the estimated profit based on the ratio of economic value to operating profit, expected future cash flows generated by the instrument, determination of an adjusted discount rate constructed on the basis of similar issuers, adjusted by additional risk premium, taking into account the specifics of the issuer and other unobserved market data.

Debt instruments are valued at fair value, based on information classified in level 3 of the fair value hierarchy. The valuation technique used is the discounted cash flow method. Here, the discount rate is formed by the yield of similar government securities, adjusted by a risk premium reflecting the risk of the respective issuer. The specified total risk premium is formed by the premium upgrade method (yield to maturity on an analogue issue having similar characteristics, adjusted by an additional default premium reflecting the risk of the respective issuer).

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL RISKS AND UNCERTAINTIES

The following table presents the relationship between key unobservable inputs and fair values for different valuation techniques.

Valuation Technique	Significant unobservable inputs	Relationship between key unobservable inputs and fair value
Discounted Cash Flows	Risk-adjusted discount rate over risk-free premium	A significant increase above the risk-free interest rate will result in a lower fair value
Discounted Cash Flows	Weighted average cost of capital	An increase in the weighted average cost of capital will result in a lower fair value
Market Analogue Method	Market Multipliers	An increase in the applicable multiplier results in a higher fair value
Market Analogue Method	Illiquidity Discount	A higher illiquidity discount results in a lower fair value

The following table presents the levels in the hierarchy of non-financial assets as at 31 December 2025, measured periodically at fair value:

31 December 2025	Level 3
	BGN'000
Investment property:	
- land and buildings	30 108
31 December 2024	Level 3
	BGN'000
Investment property:	
- land and buildings	30 122

Land and buildings (Level 3)

A combination of methods was used in the valuation of investment properties – comparative sales method, real value and income method due to the specificity of the properties and the availability of observed prices of recent transactions. Investment properties were revalued as of 31 December 2025

Significant unobserved inputs are related to the adjustment for factors specific to the Company's land and buildings as well as assumptions about expected cash flows, discount rate, etc. The extent and direction of this adjustment depends on the number and characteristics of observed market transactions with similar properties that are used for the purposes of the valuation. If the market prices of the properties used for comparison increase, as well as if cash flows increase and the discount rate decreases, the value of the properties will increase.

Capital management policies and procedures

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to the shareholder by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the correlation between capital and net debt.

The Company determines the capital based on the carrying amount of equity included in the separate statement of financial position.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
GENERAL RISKS AND UNCERTAINTIES

Net debt comprises of total liabilities less the carrying amount of cash and cash equivalents.

The objective of the Company is to maintain a ratio of capital to net debt at levels which would ensure relevant and conservative ratio of financing.

The Company manages the capital structure and adjusts according to changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The amount of the correlation for the presented accounting periods is summarized as follows:

	2025	2024
	BGN'000	BGN'000
Equity	1 179 725	1 162 157
Capital	1 179 725	1 162 157
+Total Liabilities	250 128	218 807
- Cash and cash equivalents	(68 571)	(69 530)
Net debt	181 557	149 277
Capital to net debt	1:0.15	1:0.13

The Company has complied with the terms of its contractual obligations.

**ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT**

The declaration of corporate management of Chimimport AD is prepared pursuant the Bulgarian legislation requirements and principles of good corporate management, set out in the National Corporate Governance Code, the Commercial Act (CA), the Public Offering of Securities Act (POSA), the Accountancy Act (AA), the Independent Financial Audit Act (IFAA) and other laws and regulations and internationally recognized standards. The declaration of corporate management is prepared in accordance with the requirements of Article 39 of the Accountancy Act and Article 100m of POSA.

1. Information under Article 100m, paragraph 8, subparagraphs 1 and 2 of POSA

Implementation, enforcement and compliance, as appropriate, by Chimimport AD of the principles of the National Corporate Governance Code.

As at 18 January 2008, Chimimport AD embraced the National Corporate Governance Code and conducts its activity in accordance with the set principles and provisions.

In its activities Chimimport AD is governed by the national corporate governance principles recommended for application by the National Committee on Corporate Governance, reflecting the international standards of good corporate governance and best practices. The management of Chimimport AD aims at strengthening the principles of good corporate governance, enhancing the confidence of shareholders, investors and other stakeholders interested in the management and operations of the Company. The management of Chimimport AD considers that the effective application of the good corporate management practices, contribute to sustainable growth and reaching the long-term goals of the Company, and to establish transparent and honest relationships with all stakeholders.

Information on corporate governance practices applied by the issuer in addition to the corporate governance code approved by the Deputy Chairperson or any other corporate governance code.

Chimimport AD does not apply other corporate management practices in addition of the National Corporate Governance Code.

Explanation by the issuer as to which parts of the corporate management code, approved by the Deputy Chairperson or any other corporate governance code the issuer does not comply with and to what was the ground for the non-compliance when the issuer opted not to refer to any of the rules of the corporate management code.

The basic principle of the National Corporate Governance Code is the principle of “comply or explain”. The Company aims to comply with the recommendations of the Code and in case of deviation, the management provides explanations on the reasons for the non-compliance.

Chimimport AD presents the current information regarding compliance with the Code, and the same will be published on the website of the company.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

INFORMATION REGARDING CORPORATE MANAGEMENT

Chimimport AD is a listed company with two-tier management system. All members of the Managing Board and the Supervisory Board comply with the legal requirements for their appointment.

The managing bodies of the Company comprise: General meeting of the shareholders, Supervisory Board and Managing Board.

Members of the Supervisory Board:

1. Invest Capital AD;- represented by Bistra Marinkova and Mirolyub Ivanov
2. CCB Group EAD; - represented from Tihomir Atanasov
3. Mariana Bazhdarova.

Members of the Managing Board:

1. Aleksandar Kerezov
2. Ivo Georgiev
3. Marin Mitev
4. Mirolyub Ivanov
5. Nickola Mishev
6. Tzvetan Botev

Key functions, responsibilities, structure and competence

The Supervisory Board of Chimimport AD consists of three members. It conducts regular control over the Managing Board, concerning the management of the Company by ensuring that the actions of the MB increase the interest of shareholders and facilitate the application of good corporate governance principles within the Company. The Supervisory Board, if necessary, may take the necessary steps to facilitate their duties through consultations with experts. The Supervisory Board shall appoint and dismiss members of the Managing Board delimiting the powers delegated to them, the application of their powers and the frequency with which they are to report to the SB. The Supervisory Board assesses the overall performance of the Company, paying special attention to the information received by the Managing Board and periodically reconciles and analyses the difference between the achievements and goals. The Supervisory Board monitors and controls the process of disclosing information by the Company.

The Supervisory Board has included restrictions in its internal rules on the maximum number of companies in which members of the Managing and the Supervisory Board of Chimimport AD can sit on the managing and supervisory bodies, participation in which is considered acceptable in view of the requirement for effective implementation of obligations as a member of the boards of the Company. The Supervisory Board has set criteria that distinguish participations in other companies, depending on the position held and the time that each of the positions requires for the relevant obligations.

Following the requirements of the POSA and the Statute of the Company, the Supervisory Board, if necessary, reassesses the structure of the Managing Board, the division of duties, powers and the remuneration of each member of the MB.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

In carrying out its activities, the Supervisory Board members are obliged to perform their duties with due diligence in a manner that reasonably believed is in the interest of all shareholders and by using only information that they reasonably believe is reliable and complete, and show loyalty to the Company under POSA.

The Supervisory Board of the Company is supported by the Audit Committee. The structure and functions of the Committee are set out in the Internal rules of operation of the Audit Committee of Chimimport AD.

The Managing Board of Chimimport AD consists of six members. The competence, rights and obligations of the Managing Board are conducted in accordance with the legal requirements, the requirements of the current Company's Statute and the rules for its operation as approved by the Supervisory Board. The Managing Board reports, on its activities, to the Supervisory Board at least quarterly. The Managing Board shall immediately notify the chairman of the Supervisory Board of any circumstances that are essential for the Company.

The Managing Board provides to the Supervisory Board the Annual Financial Statements, the Annual Activity Report and the Independent Auditor's Report, together with proposal for profit distribution, which will be brought to the General Meeting of Shareholders. The Managing Board governs in accordance with the established vision, goals and strategy of Chimimport AD. The Board members are guided in their activities by the generally accepted principles of integrity and management and professional competence.

Appointment and dismissal of board members

Members of the Supervisory Board are appointed and dismissed by the General Meeting of the Shareholders, in accordance with the Company's Statute.

Members of the Managing Board are appointed by the Supervisory Board, which also determines their remuneration and can dismiss them at any point in time.

Remunerations of the Managing and Supervisory Boards

The General Meeting of the Shareholders has affirmed the remuneration policy of the Managing and Supervisory Boards of the Company, developed by the Supervisory Board.

The remuneration paid to the members of the Managing and Supervisory Boards of the Company, may be permanent (fixed) or variable in the form of premiums, bonuses, retirement benefits and other incentives, based on assessment criteria of the conducted activities. The proportion of the fixed remuneration in the total amount of the remuneration shall allow the implementation of flexible policy by the Company on the variable remuneration of the members of the Managing and Supervisory Boards of the Company.

The remuneration policy observes the following principles and criteria:

- Consistency of the remunerations with the business goals and development strategy of the Company, the protection of the interests and promotion of the values of Chimimport AD;

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

- Providing remuneration that allows attraction, retention and motivation of board members with the necessary skills for successful management and development of the Company.
- Excluding discrimination, conflict of interest and unequal treatment of members of the Supervisory Board of the Company in setting and negotiating remunerations;
- Appreciation of the duties and input of each member of the Managing Board in the performance and results of the Company.

The Management discloses the remunerations of the Managing Board in accordance with the legal requirements and Company's policies regularly within the quarterly financial statements. Shareholders are provided easy access to information on remunerations.

Conflict of interest

The members of the Supervisory and Managing Boards avoid any real or potential conflict of interest.

Procedures for preventing and detecting conflicts of interest are regulated by the statutes of the Company.

Committees

The Company has set Audit Committee in accordance with the requirements of the Independent Financial Audit Act of public interest companies.

At the General Meeting of Shareholders held on 30 November 2023, under the proposal of the Managing Board, the shareholders of Chimimport AD elected the following Audit Committee members: Prof. Evgeni Evgeniev- Chair, Phd. James Jolovski and Magdalena Ilkova – pursuant to Art. 107 of Independent Financial Audit Act (promulgated SG, issue 95 of 29.11.2016).

INFORMATION REGARDING CONDUCT OF AUDIT AND INTERNAL CONTROL

Chimimport AD has developed and implemented internal control system, that ensures the proper identification of risks associated with the Company's operations and supports their effective management, and adequate operation of the reporting systems and disclosure of information.

The Audit Committee shall apply the requirements of the Code of Ethics for Professional Accountants regarding the rotation of registered auditors in preparing proposals and recommendations on the appointment of external auditors.

The registered auditor, elected on 30.09.2025 by the general meeting of shareholders of Chimimport AD to perform an independent financial audit of the company's annual financial statements for 2025, is the auditing company RSM BG OOD, registered under number 173 in the special register with the Bulgarian Chamber of Auditors.

To ensure the effectiveness of the external auditors of Chimimport AD, the Managing Board implements measures to ensure effective implementation of the obligations of auditors of the Company based on the requirements of the Independent Financial Audit Act.

INFORMATION ON PROTECTION OF THE RIGHTS OF SHAREHOLDERS

The management of Chimimport AD guarantees equal treatment of all shareholders of the Company, including minority and international.

The Company applies established rules of the organization and conduct of regular and extraordinary General Meetings of Shareholders.

The protection of shareholders' rights is ensured through:

- facilitation of the shareholders' effective participation in the work of the General Meetings of shareholders through timely disclosure of all materials for the GMS, on the following websites: www.x3news.com, www.investor.bg and www.chimimport.bg
- transparent procedures regarding organization and conduct of regular and extraordinary General Meetings of Shareholders;
- established procedures on representation of shareholders at the GMS, including templates of letter of attorney both in Bulgarian and English;
- providing opportunity for participation in the profit distributions to the Company, if the General Meeting of Shareholders adopts a specific resolution for dividend distribution;
- implementing a policy to assist shareholders in exercising their rights.

INFORMATION ON PROCEDURES FOR DISCLOSURE OF INFORMATION

The Company has adopted rules for internal personnel and internal information, that regulate the obligations, order and responsibility for the public disclosure of inside information for Chimimport AD, prohibit insider trading and market manipulation of financial instruments. The public information regarding the activities of Chimimport AD is presented to the Financial Supervisory Commission, the Bulgarian Stock Exchange AD and the investing community, distributed through the information agency X3 NEWS - www.x3news.com.

Chimimport AD regularly updates its corporate website www.chimimport.bg both in Bulgarian and English, consistent in structure and volume with the information provided with the recommendations of the National Code and established good practices on systems of disclosure of information.

The website provides general information about the Company and the segments of operations of all companies within the economic group, current data on the financial and economic situation of the Company, including interim and annual financial statements of Chimimport AD on an individual and consolidated basis, as well as information on the Group structure, corporate governance and management of the company, corporate documents prepared and approved by the Managing Board of the Company and the securities issued.

All shareholders, investors and interested parties can obtain information about upcoming and already held important corporate events, meetings of the General Meeting of Shareholders and the planned investment policy of the Company.

INFORMATION ABOUT STAKEHOLDERS AND RECOGNITION OF THEIR RIGHTS AND INTERESTS

The Company has developed its own rules on accounting for the interests of stakeholders, but for all matters that directly or indirectly affect them, coordination procedures are carried out.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

Chimimport AD identifies as stakeholders with respect to its activities all persons who are not shareholders and who have an interest in the economic prosperity of the Company:

- bondholders,
- employees,
- clients,
- suppliers,
- bank - creditors;
- the public, in general.

Within its policy towards stakeholders, the Company complies with the legal requirements and principles of transparency, accountability and business ethics. The Stakeholders are provided with the necessary information about the company's current data of the financial situation and everything that would help correct their orientation and make an informed and reasoned decision.

2. Information under Article 100m, paragraph 8, subparagraph 3 of the POSA

Characteristics of the internal control and risk management systems

Internal control and risk management

The Managing Board is responsible for the internal control and risk management systems and monitors their effectiveness. These systems are created to manage but cannot fully eliminate the risk from falling behind the set business objectives. They can only provide reasonable, but not absolute assurance on the lack of any substantial inaccuracies or errors. The Managing Board has established an ongoing process for identifying, evaluating and managing significant risks for the Company.

Internal control

Every year, the Company reviews and confirms the degree of compliance with the policies of the National Corporate Governance Code. All major plans and programs of the Company require approval by the Managing Board. There are limits to the authority to ensure that the appropriate approvals are obtained, if the Board is not required to verify the segregation of duties. Financial policies, controls and procedures are enforced within the Company and are reviewed and updated regularly.

The main activities comprised within the system of internal control of the Company are:

- Control over the functioning of the current reporting and documentation of the Company;
- Maintaining the high competence of personnel with financial and reporting functions;
- Control over the content, accuracy and timeliness of financial statements;
- Completeness of the range and reliability of the financial information system;
- Lawful implementation of tax and social security obligations;
- Protection and preservation of assets;
- Control over disposal of assets and resources.

A system of internal control and risk management operates to ensure the effective functioning of the reporting and disclosure of information. The internal control system is built and functions to identify inherent risks of the company and support their effective management.

The code of conduct of employees of Chimimport AD, determining the required levels of ethics and conduct, is communicated to all employees and any amendments to it are included in the employee training.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

Management has overall responsibility of ensuring proper maintenance of accounting data and processes to ensure that financial information is relevant, reliable, consistent with applicable law and the financial statements and management reports are prepared and published by the Company in due course. The Company's management reviews and approves the financial statements to ensure that the financial position and results of the Company are presented fairly and correctly.

The financial information, published by the Company is subject for approval by the Supervisory Board.

Annual review of the internal control environment is carried out by the Managing Board, with the assistance of the Audit Committee.

Analysis and risk management

The Managing Board determines the main risks of the Company regularly and monitors throughout the year the measures to address those risks, including through internal control and monitoring. The risk analysis includes business and operational risks, health and safety of employees, financial, market and operational risks, reputation risks, which may affect the Company, as well as specific areas identified in the business plan and the budget process.

All significant plans relating to the acquisition of assets or realization of operating income include consideration of relevant risks and appropriate action plans.

Inherently the risk management is a set of processes to identify, assess and control the risks that ensure that the objectives of the Group of Chimimport AD are met and effective management is achieved. Risk management is systematic, structured and in due time and thus facilitates continuous improvement of the organization.

The risk management system comprises the following activities:

- identification of the different groups of risks (indicated in the reports on the activities of the group)
- evaluation and risk analysis (indicated in the reports on the activities of the group)
- monitoring and procedures that will be applied to prevent or reduce the effects of onset risks.

Risk management is part of the internal control system. The goal of management is to detect risks that cast doubt on the functioning of the company, to assess and reduce critical risks. Well-managed risk-taking is a prerequisite for sustainable improvement of the organization. The Company management seeks to develop an active risk management by introducing a risk management system and directing efforts to improve it in line with international best practices.

The risk management system defines the duties and responsibilities in the structural divisions of the Company, organization, and procedure for interaction in risk management, analysis, and evaluation of information related to risks, preparing periodic reporting on risk management.

The internal control system and the risk management system are continuously improved following the legislative requirements and best practices. Their goals may be summarized as follows: compliance with the strategies, plans, internal regulations and procedures for the implementation of the activities to ensure effective and efficient operations, reliable financial reporting, storage and protection of assets. Risk management in Chimimport AD is performed by employees at all levels of management and is an integral part of operations and the corporate governance of the Company.

Statement by the directors on the Annual Activity Report and the Financial Statements

Pursuant to the requirements of the Code, the directors confirm their responsibility for preparing the annual activity report and the annual financial statements and consider the Annual Activity

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

Report is transparent, balanced and understandable and provides the necessary information to shareholders, to assess the Company's position and operations, its business model and strategy.

Responsibilities and interaction between the Supervisory Board, the Audit Committee and the external auditor of the Company

As a public company, according to the Independent Financial Audit Act and the National Corporate Governance Code, Chimimport AD has established an Audit Committee, which is responsible for monitoring of the financial reporting and the independent financial audit as well as the effectiveness of the internal audit function and control and risk management systems of the Company.

At the General Meeting of Shareholders held on 30 November 2023, under the proposal of the Managing Board, the shareholders of Chimimport AD elected the following Audit Committee members: Prof. Evgeni Evgeniev- Chair, Phd. James Jolovski and Magdalena Ilkova – pursuant to Art. 107 of Independent Financial Audit Act (promulgated SG, issue 95 of 29.11.2016).

The Committee recommends the registered auditor to conduct an independent financial audit of the company and monitor its independence in accordance with the law and the International Code of Ethics for Professional Accountants.

The mandate and the number of members of the Audit Committee shall be determined by the General Meeting of Shareholders. The functions and responsibilities of the Audit Committee are regulated by the Rules of the Audit Committee.

Committee members have unlimited access to the members of the Supervisory Board, the Managing Board and the senior management personnel directly responsible for the activities falling within the scope of the delegated competence of the Committee.

The Audit Committee reports its activity to the General Meeting of Shareholders annually.

The main functions of the Audit Committee include:

- to monitor the financial reporting processes;
- to monitor the effectiveness of internal control systems;
- to monitor the effectiveness of risk management systems;
- to monitor the independent financial audit on the Company;
- to oversee the independence of the registered auditor of the Company in accordance with the IFAA and monitor the provision of ancillary services by the auditor

3. Information in accordance with Article 10, paragraph 1, items “c”, “d”, “f”, “h”, and “i” of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004

3.1 Information in accordance with Article 10, paragraph 1, item “c” of Directive 2004/25/EC on takeover bids regarding significant direct and indirect shareholdings (including indirect shareholdings through pyramidal structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC.

In 2025, no changes have been made relating to the acquisition or sale of shares of the Company that reach, exceed or fall below one of the thresholds of 10%, 20%, 1/3, 50% and 2/3 of the voting rights of the Company for the period as defined in Article 85 of Directive 2001/34 / EC.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

The share capital of the Company as of 31 December 2025 consists of 239 646 267 ordinary shares with par value of BGN 1 per share. The ordinary shares of the Company are dematerialized, registered and freely transferable and entitle to one (1) vote and liquidation share.

The list of major shareholders holding more than 5% of the shares of the Company is as follows:

	Ordinary shares as at 31.12.2025	Ordinary shares as at 31.12.2025 %
Invest Capital AD	173 487 247	72.39%
Other legal entities not exceeding 5%	46 209 857	19.28%
Natural persons and global trustees not exceeding 5%	19 949 163	8.33%
TOTAL	239 646 267	100.00%

3.2 Information in accordance with Article 10, paragraph 1, item “d” of Directive 2004/25/EC on takeover bids regarding the holders of any securities with special control rights and a description of those right

Chimimport AD has no shareholders with special control rights.

3.3 Information in accordance with Article 10, paragraph 1, item “f” of Directive 2004/25/EC on takeover bids regarding any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

There are no restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities.

3.4 Information in accordance with Article 10, paragraph 1, item “h” of Directive 2004/25/EC on takeover bids regarding the rules governing the appointment and replacement of board members and the amendment of the articles of association;

The management bodies of the Company are:

- General Meeting of the Shareholders;
- Supervisory Board;
- Managing Board.

The General Meeting of the Shareholders elects and dismisses members of the Supervisory Board and determines their compensation and bonuses. The members of the Managing board are appointed by the Supervisory Board, which can replace them at any time. One individual cannot be both a member of the Managing and Supervisory Board. Members of the Managing Board may be re-elected without limitation.

Members of the Managing Board of “Chimimport” AD are elected only if they meet the following legal requirements:

- be either individuals or legal persons;
- at the moment of election have not been convicted of crimes against property, economy or against the fiscal, tax and insurance authorities of the Republic of Bulgaria or abroad, unless rehabilitated;

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

- are not members of the managing or supervisory body of a company terminated due to bankruptcy in the past two years preceding the date of the declaration of insolvency, if any unsatisfied creditors remain;

Amendments to the Articles of Association of the Company are approved by General Meeting of the Shareholders.

3.5 Information in accordance with Article 10, paragraph 1, item “i” of Directive 2004/25/EC on takeover bids regarding the powers of board members, and in particular the power to issue or buy back shares;

The amount of capital may be amended in the manner provided by the law and the Statutes of the Company. The decision to amend shall contain all the details required by law.

The decision to increase the capital is taken by the General Meeting of the Shareholders or the Managing Board, within the mandate under Article 17 of the Statute of the Company.

If new shares are sold at a price higher than nominal, their issue price is determined with the decision to increase the capital.

Each shareholder is entitled to acquire part of the new shares, which corresponds to its share capital before the increase, unless that right is limited by law (Article 113, paragraph 2, subparagraph 2 of the Public Offering of Securities Act).

In the event of a capital increase through the capitalization of retained earnings and other assets by issuing new shares, the latter shall be acquired by the shareholders in proportion to shares already owned.

In its decision for capital increase under Article 17, the Managing Board sets the amount and purpose of the increase; the number and type of the new shares, their rights and privileges, deadline and conditions of transfer of rights under § 1, p. 3 of POSA issued against existing shares; the deadline and conditions for subscription of new shares; the amount of the issue price and terms and conditions for its payment; the investment intermediary entrusted with the implementation of the subscription; as well as determines any other terms and conditions provided for in the regulations or necessary to make the corresponding increase in equity.

Capital decrease

The capital reduction is carried out by decision of the General Meeting of Shareholders by decreasing the nominal value of shares or through cancellation of shares.

Cancellation of shares shall be allowed only through the purchase of company's own shares under the conditions and according to the Commercial Act.

4. Composition and functions of the administrative, management and supervisory bodies

The Supervisory Board of Chimimport consists of 3 members who are elected by the General Meeting of the Shareholders for a term of five years.

The Supervisory Board performs its activities in conformity with the Statute of Chimimport AD and the Internal rules of the Supervisory Board.

The Managing Board of Chimimport AD consists of six members who are elected by the Supervisory Board for a term of five years.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
DECLARATION OF CORPORATE MANAGEMENT

The Managing Board performs its activities in conformity with the Statute of Chimimport AD and the Internal rules of the Managing Board.

In carrying out their duties and responsibilities the members of the Managing and Supervisory Boards are governed by the legal requirements, by-laws of the Company and the standards of integrity and competence.

The Managing Board:

- governs and represents Chimimport AD;
- manages the operating activities of the Company;
- approves plans and programs for the Company's activities;
- approves the organizational and managerial structure of the Company;
- approves decisions that are not in the express competence of the General Meeting of the Shareholders and the Supervisory Board;
- decides on capital increase or decrease under the Articles of Association;

The Managing Board, with the approval of the Supervisory Board:

- approves and proposes for approval to the General Meeting of Shareholders the annual financial statements and the activity report of the Company;
- based on the financial performance of the Company at the end of the reporting year, makes a proposal on the appropriation of the profit

Members of the Managing Board are guided in their activities by the generally accepted principles of integrity and management and professional competence.

Members of the Supervisory and Managing Board apply the principle of avoidance and prevention of actual or potential conflict of interest. Any conflict of interest should be disclosed to the Supervisory Board.

Members of the Managing Board should inform the Supervisory Board about whether directly, indirectly or on behalf of third parties have a significant interest in any transactions or matters that have a direct impact on the Company.

5. Description of the diversity policy

Chimimport AD, appoints and recommends for election by the Supervisory Board, candidates for members of the Management Board, taking into account the balance of professional knowledge and skills, the various qualifications and professional experience of the members of the board, necessary for the management of the Company.

ANNUAL SEPARATE ACTIVITY REPORT
31 DECEMBER 2025
CONTACT US

Headquarters: Republic of Bulgaria,
Sofia, 2 "Stefan Karadja" Str.
TEL: +359 2/ 980 16 11; 981 73 84
EMAIL: info@chimimport.bg
WEBSITE: www.chimimport.bg

Медии за разкриване на информация
www.x3news.com



All current shareholders, interested persons/stakeholders and potential investors may receive the necessary information related to the activities of the company and its financial results at the following address:

2 "Stefan Karadja" Str., Sofia 1000, every Friday from 13.00 till 17.00.



FOR ADDITIONAL INFORMATION

PLEASE VISIT OUR WEBSITE

www.chimimport.bg



USEFUL LINKS

Financial Supervision Commission
<http://www.fsc.bg/>

Bulgarian Stock Exchange
<http://www.bse-sofia.bg/>

Central Depository
<http://www.csd-bg.bg/>

Bulgarian National Bank
<http://www.bnb.bg/>

Privatization Agency
<http://www.priv.government.bg/>

www.chimimport.bg

REPORT

on the implementation of the remuneration policy of the members of the Supervisory and Management Board of CHIMIMPORT AD, developed in accordance with Ordinance № 48 of the FSC of 20th March 2013 and adopted at the regular annual general meeting of shareholders held on 1st July 2013. (amended on 24th August 2020)

1. Information on the decision-making process in determining remuneration policy, including, if applicable, information on the mandate and composition of the remuneration committee, the names of the external consultants whose services have been used in determining remuneration policy

The annual general meeting of the shareholders of CHIMIMPORT AD, held on 01.07.2013, approved the remuneration policy of the members of the Managing Board of CHIMIMPORT AD, adopted by the Supervisory Board on 29 April 2013 and approved by General Meeting of Shareholders on 01 July 2013. In 2020, amendments to it were adopted by a decision of the General Meeting of Shareholders. The adopted policy is in compliance with the normatively established requirements. All changes, amendments, and additions are developed by the Supervisory Board and the active participation of the independent member of the Supervisory Board, functionally independent and competent experts from the Company, for the purpose of independent assessment of expediency, and are approved by the General Meeting.

The approved policy establishes objective criteria for defining the remuneration of the company's corporate management, in order to attract and retain qualified and loyal board members and motivate them to work in the interests of the company and shareholders while avoiding potential and real conflicts of interest.

During the reporting financial year CHIMIMPORT AD has applied the Remuneration Policy of the members of the Management Board in accordance with the regulatory requirements for public companies, goals, long-term interests and strategy for future development of the company and its financial and economic situation in the context of national and European economic conjuncture.

CHIMIMPORT AD discloses its remuneration policy and any subsequent changes in it in a clear and accessible manner, without disclosing sensitive commercial information or other information constituting a secret protected by law, by publishing it on the company's website. This report will also be made public through its publication on the company's website.

2. Information on the relative weight of the variable and permanent remuneration of the members of the management and supervisory bodies

The remuneration structure is built on two main components: - permanent salary and variable remuneration - annual bonuses and other incentives. Each of them has a relatively equal weight in determining the amount of remuneration.

- a. The permanent salary is a fixed remuneration and represents an annual amount divided into twelve monthly instalments.
- b. The variable remuneration aims to bind the short-term and long-term achievements of the managing authorities and is fully compliant with the requirements adopted in the Remuneration Policy of Chimimport AD.
 - The annual bonuses are directly related to the achieved results and analysis and evaluation of the implementation of the activity.
 - Other material incentives are tied to the assumption of specific costs of the members of the boards helping to achieve the set tasks.

3. Information regarding the criteria for achieved results, on the basis of which options on shares, shares of the company or other type of variable remuneration are provided and an explanation of how the criteria under Art. 14, para. 2 and 3 of Ordinance 48 contribute to the long-term interests of the Company

According to the current Remuneration Policy of the members of the Supervisory Board and the Management Board of CHIMIMPORT AD, there is a possibility for providing variable remuneration in accordance with the policy adopted by the Company and the amendments and supplements thereto.

From the moment of adoption of the cited policy until the present moment, there is no compensation of the corporate management through shares or options or other type of variable remuneration.

Variable remuneration is an additional payment by decision of the General Meeting of Shareholders to members of the Supervisory Board in the form of premiums, bonuses, retirement benefits and other material incentives, which are given on the basis of performance criteria if the General Meeting of shareholders decided to introduce the payment of variable remuneration.

The payment of variable remuneration is made only if it does not jeopardize the financial stability of the company and in accordance with objective and measurable criteria for performance and non-financial indicators, which aim to promote the stability of the company in the long run and are relevant for the long term activity of the company.

4. Clarification of the applied methods for assessing whether the criteria for the achieved results are met

According to the current Remuneration Policy of the members of the control bodies of Chimimport AD, the company applies the following criteria for all eligible forms of remuneration of the management bodies, namely:

- implementation of technological renewal and development in the field of offered services;
- increasing the productivity and quality of work in the company;
- profit and development of the company;
- improving the business environment;
- imposing high standards of corporate governance;
- integration of corporate social responsibility in the daily management practice of the company;
- stable and sustainable development of the company in economic, social and environmental aspects;
- increasing the benefit for the shareholders;
- adequacy of the administrative, organizational and reporting structures of the company and ensuring the maximum efficiency of the company's activity;
- compliance with applicable rules and procedures;
- encouraging cooperation with stakeholders;
- compliance with obligations - work in the interest of the company and loyalty; observing the due care of a good trader.

Through the built-in internal control systems, the eligible persons can at any time get acquainted with the fulfilment of the specified criteria and it is obligatory to organize meetings in the month following the month of each quarter. This established practice guarantees the objective implementation of the set principles.

5. Clarification of the relationship between remuneration and results achieved

The current Remuneration Policy of the members of the Supervisory and Management Boards of Chimimport AD establishes a relationship between the remuneration received by the members of the corporate management and the achieved results. It is based on the following basic principles:

- Compliance of the remunerations with the realization of the business goals and the strategy for development of the company, protection of the interests and affirmation of the values of Chimimport AD;
- Providing remuneration that will allow attracting, retaining and motivating board members with the necessary qualities for successful management and development of the company;
- Non-discrimination, conflict of interest and unequal treatment of the members of the Supervisory and Management Board of the company in determining and negotiating remuneration;
- Reporting on the obligations and contributions of each of the members of the Management Board in the activities and results of the company.

6. Basic payments and justification of the annual scheme for payment of bonuses and / or all other non-monetary additional remunerations

The basic principles and criteria for the payment of variable remuneration are presented in the preceding paragraphs.

7. Description of the main features of the supplementary voluntary pension scheme and information on the contributions paid and / or due by the company to the relevant member of the management or supervisory body for the relevant financial year, where applicable;

Regarding the members of the Supervisory and Management Board of CHIMIMPORT AD there is no information about additional voluntary pension insurance.

8. Information on the periods of deferral of payment of variable remuneration

In order to achieve stable financial results, the payment of the variable remuneration is rescheduled for a certain period, as the rescheduled part of the variable remuneration is paid proportionally or by gradual increase, each year during the rescheduling period. Variable remuneration may not be paid when the performance criteria are not met, as well as when there is a significant deterioration in the financial condition of the company.

9. Information on the compensation policy in case of termination of the contracts

In accordance with the requirement of Art. 16, para. 2 of Ordinance 48, in section III of the current Remuneration Policy of the members of the Supervisory and Management

Boards of CHIMIMPORT AD are provided the following conditions and compensations upon termination of a contract:

The conditions and the maximum amount of compensations upon termination of a contract with a member of the Management Board of the company, respectively with the executive directors, in connection with early termination of the contract, as well as payments related to the notice period or provided in the clause prohibiting competition, are settled by the remuneration policy of Chimimport AD. At present Chimimport AD has not provided for payments of indemnities upon early termination of a contract with a member of the Management Board of the company, respectively with the executive directors of the company, as well as payments in connection with a notice period or payments in connection with clauses prohibiting the performance of competitive activity.

The total amount of the compensations according to art. 10 para (1) of the Policy should not exceed the amount of the paid annual permanent remunerations to the person for 2 years.

Compensation according to art. 10 para. (1) of the Policy is not due in case the termination of the contract is due to unsatisfactory results and / or culpable behaviour of the member of the Management Board of the company, respectively of the executive directors.

During the reporting financial year, no contract with an executive member of the Supervisory or Management Board of the company was terminated.

10. Information about the period in which the shares cannot be transferred and the options on shares cannot be exercised, in case of variable remuneration based on shares

The current Remuneration Policy of the members of the Supervisory and Management Boards of CHIMIMPORT AD provides the possibility of providing remuneration to the members of the corporate management in the form of share options. From the moment of adoption of the cited policy until the present moment, there is no compensation of the corporate management through shares or options.

11. Information on the policy for keeping a certain number of shares until the end of the term of office of the members of the management and control bodies after the expiration of the period under item 10.

The current Remuneration Policy of the members of the Supervisory and Management Boards of CHIMIMPORT AD provides the possibility of providing remuneration to the members of the corporate management in the form of share options. From the moment of adoption of the cited policy until the present moment, there is no compensation of the corporate management through shares or options.

12. Information on the contracts of the members of the management and supervisory bodies, including the duration of each contract, the period of notice of termination and details of benefits and / or other payments due in the event of early termination

Details regarding the contracts of the members of the control bodies and the provided compensations and / or other due payments in case of early termination are presented in item 9 of this report.

13. The full amount of the remuneration and other material incentives of the members of the management and supervisory bodies for the respective financial year

Name	<i>Paid by the Company BGN'000</i>	<i>Paid by subsidiaries BGN'000</i>
Supervisory Board		
Mariana Bazhdarova	24	-
Managing Board		
Ivo Georgiev	24	279
Nikola Mishev	24	66
Tzvetan Botev	24	273
Miroljub Ivanov	24	170
Marin Mitev	24	-
Alexandar Kerezov	24	423

14. Information on the remuneration of any person who was a member of a management or control body in a public company for a certain period during the relevant financial year:

During the period of 2025, no individuals were appointed or dismissed as members of the control bodies, other than those presented in Art. 13 for a certain period during the current financial year.

15. Information regarding shares and / or stock options and / or other share-based incentive schemes:

a) number of options offered on shares or shares granted by the company during the respective financial year and the conditions under which they were offered, respectively granted;

b) number of options exercised on shares during the respective financial year and for each of them, number of shares and the exercise price of the option or the value of interest under the share-based incentive scheme at the end of the financial year;

c) number of unused options on shares at the end of the financial year, including data on their price and date of exercise and essential conditions for exercising the rights;

d) any changes in the terms and conditions of existing stock options accepted during the financial year.

According to the current Remuneration Policy of the members of the Supervisory Board and the Management Board of CHIMIMPORT AD, there is a possibility to provide options on shares, shares of the company or other incentive schemes based on shares of the members of the corporate management. From the moment of adoption of the cited policy until the present moment, there is no compensation of the corporate management through shares or options.

16. Information on the annual change in remuneration, the company's results and the average full-time remuneration of non-directors of the company's employees during the previous at least five financial years, presented together in a way that allows comparison;

The change in the average annual remuneration of the Supervisory Board and the Management Board, full-time employees and the net results of the company is presented as Y / Y-1, expressed as a percentage.

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Average annual remuneration of full-time employees	-10,06%	16,67%	16,44%	3,44%	4,69%
Average annual remuneration of the Supervisory Board and the Managing Board	-90,56%	0,00%	0,00%	0,00%	0,00%
Net financial result	2,46%	5,99%	-17,59%	1,06%	2,17%

17. Information on exercising the possibility to demand a refund of the variable remuneration

According to the current Remuneration Policy of the members of the Supervisory Board of CHIMIMPORT AD, there is a possibility for providing variable remuneration only upon decision of the General Meeting of Shareholders.

During the reporting financial year there were no circumstances for decision-making according to Art. 7 para 2 of the Remuneration Policy of CHIMIMPORT AD.

18. Information about all deviations from the procedure for the application of the remuneration policy in connection with extraordinary circumstances under Art. 11, para. 13, including an explanation of the nature of the exceptional circumstances and an indication of the specific components not implemented

According to the remuneration policy, extraordinary circumstances may be indicated in which the company may temporarily not apply part of the policy. Exceptional circumstances are classified as those that lead to a risk to the financial stability and interests of the company. The extraordinary circumstances under the first sentence are circumstances in which the non-application of part of the policy is necessary and related to the long-term interests and sustainability of the public company or its viability. During the reporting year no deviations were made in the implementation procedures.

19. Information regarding the application of the remuneration policy of the members of the Supervisory and Management Boards of Chimimport AD for the next financial year

As of the date of preparation of this report, the Supervisory Board of Chimimport AD has not identified the need to adopt changes in the adopted and approved by the GMS

of the company Remuneration Policy of members of the corporate management and agrees to follow the adopted remuneration policy of members of the Management Board. and Supervisory Boards of Chimimport AD regarding the payment of remuneration for a longer period - until the end of the term. The criteria set out in the policy for determining remuneration are currently effective, in view of the financial results achieved during the reporting period. The members of the boards agree that in case of a sharp change in the financial and economic indicators, regardless of whether they are in an upward or downward direction, the Remuneration Program will be revised, and the changes reflected in it will be duly adopted by the General Meeting of Shareholders, for which the public will be informed in accordance with the provisions of the POSA.

At the Company's GMS held on 30.09.2025, no recommendations were made regarding the 2025 Report.

This report has been prepared by the Supervisory Board of CHIMIMPORT AD in accordance with the provision of Art. 12, para. 1 of ORDINANCE № 48 of the FSC dated 20 March 2013 on the requirements for remuneration and is a separate document to the annual financial statements of the company as of 31 December 2025.

The report provides an overview of how the remuneration policy has been implemented during the year and is accompanied by information on the implementation of the remuneration policy for the next financial year.

Mirolyub
Panchev
Ivanov

Digitally signed by
Mirolyub Panchev
Ivanov
Date: 2026.03.31
19:37:50 +03'00'

31 March 2026

Chief Executive Director:
/M.Ivanov/

Chimimport AD Information on implementation of the recommendations of the National Corporate Governance Code 31 December 2025		1
---	--	---

INFORMATION ON IMPLEMENTATION BY THE CORPORATE MANUALS OF “CHIMIMPORT” AD OF THE RECOMMENDATIONS OF THE NATIONAL CORPORATE GOVERNANCE CODE

On 18 January 2008 **Chimimport AD** joined the National Corporate Governance Code. The corporate governance program of Chimimport AD is subject to the principle “IMPLEMENTATION OR EXPLANATION”, according to which the corporate manual of the company should provide information on the extent to which the company applies the principles of conduct according to the Code and provide an explanation of how problematic situations will be resolved when one or another principle is not applicable to **Chimimport AD**.

From the date of accession to the National Code, the company has operated in full compliance with its principles and regulations.

In 2026 Chimimport AD will aim to to comply with the National Corporate Governance Code as appropriate.

CORPORATE MANUAL – MANAGEMENT BOARD

Chimimport AD is a public company with a two-tier management system. All members of both the Management Board and the Supervisory Board meet the legal requirements for holding office. The functions and obligations of the corporate management, as well as their structure and competence are in accordance with the requirements of the Code.

- The Management Board manages according to the established vision, goals and strategy of Chimimport AD.
- Членовете на Управителния съвет се ръководят в своята дейност от общоприетите принципи за почтеност и управленска и професионална компетентност.

In the report on the implementation of the remuneration policy for the members of the Supervisory and Management Board of the Company the remunerations of the members of the Management Board are disclosed in accordance with the legal norms and by-laws of the company.

Shareholders have easy access to remuneration information.

The members of the Management Board avoid and do not allow real or potential conflicts of interest.

CORPORATE MANUALS – SUPERVISORY BOARD

The Supervisory Board carries out regular control over the activity of the Management Board regarding the management of the company by ensuring that the actions of the Management Board increase the benefit of the shareholders and assist in the application of the principles of good corporate governance in the Company. The board participates in the decision-making on all important issues related to the company's activities. The Supervisory Board, if necessary, can undertake the

Chimimport AD Information on implementation of the recommendations of the National Corporate Governance Code 31 December 2025		2
---	--	---

necessary studies to support the performance of its duties through consultations with experts.

The Supervisory Board appoints and dismisses the members of the Management Board by determining the limits of their delegated powers, the manner of application of their powers and the frequency with which they report to it.

The Supervisory Board adopts rules regarding the age limit of the persons elected to the Management Board.

The Supervisory Board evaluates the overall performance of the company, paying special attention to the information received from the Management Board and periodically compares the achieved and planned results, as well as analyzes the reasons for this.

The Supervisory Board monitors and controls the process of disclosing information about the Company.

The Supervisory Board adopts instructions regarding the maximum number of companies in which the members of the Management and Supervisory Boards of Chimimport AD participate in management and control bodies, the participation in which is considered acceptable, in view of the requirement for effective performance of duties as a member of the Boards of the company.

The Supervisory Board determines criteria that differentiate the participations in other companies, depending on the position held in them and the time required by each of the positions to fulfill the respective duties.

Complying with the requirements of the POSA and the Articles of Association, the Supervisory Board, if necessary, reviews the structure of the Management Board, the distribution of responsibilities, powers and remuneration of each member of the Management Board and, if necessary, takes measures to change them.

In conducting their activities, the members of the Supervisory Board are obliged to perform their duties with the care of a good trader in a way that they reasonably believe is in the interest of all shareholders of the company and using only information that they reasonably believe is dependable and complete, as well as to show loyalty to the company within the meaning of the POSA.

The Supervisory Board of the company is assisted by an Audit Committee. The structure and functions of the committee are defined in the Corporate Governance Program of Chimimport AD.

The members of the Committee shall have unrestricted access to the members of the Supervisory Board, the Management Board and senior management directly responsible for the activities falling within the scope of the powers delegated to the Committee.

The Audit Committee reports its activities to the General Meeting of Shareholders once a year.

Chimimport AD Information on implementation of the recommendations of the National Corporate Governance Code 31 December 2025		3
---	--	---

Main functions of the Audit Committee include:

- monitoring the financial reporting processes;
- monitoring the effectiveness of internal control systems;
- monitoring the effectiveness of risk management systems;
- monitoring of the independent financial audit of the Company;
- ensure the independence of the registered auditor of the Company in accordance with the requirements of the Independent Financial Audit Act (IFAA), as well as monitoring the provision of additional services by the registered auditor.

At the General Meeting of Shareholders held on 30 November 2023, under the proposal of the Managing Board, the shareholders of Chimimport AD elected the following Audit Committee members: Prof. Evgeni Evgeniev- Chair, Phd. James Jolovski and Magdalena Ilkova – pursuant to Art. 107 of Independent Financial Audit Act (promulgated SG, issue 95 of 29.11.2016).

AUDIT AND INTERNAL CONTROL

"Chimimport" AD has developed and implemented internal control system that ensures correct identification of risks associated with the company and supports the efficient management; ensures the adequate functioning of the reporting and disclosure systems.

The registered auditor elected by the General Meeting of Shareholders of **Chimimport AD** for audit of the annual financial statements of the company for 2025 is the specialized audit company RSM BG OOD, entered under number 173 in the special register at the Institute of Certified Professional accountants.

In order to ensure the efficiency of the work of the external auditors of **Chimimport AD**, in 2014 the Management Board developed and adopted Measures to ensure the effective implementation of the obligations of the company's auditors based on the requirements of the Independent Financial Audit Act (IFAA).

In accordance with the requirements of IFAA, the Management Board of **Chimimport AD** recommended to the audit committee to comply with and continue to apply this principle to the proposed new auditors of the company.

PROTECTION OF THE RIGHTS OF SHAREHOLDERS

The corporate management of Chimimport AD guarantees equal treatment of all shareholders of the company, including minority and foreign ones.

The company provides protection of the rights of each of its shareholders by:

- Creating facilities for shareholders to participate effectively in the work of the General Meetings of the Shareholders by timely disclosure of the materials for the GMS, on the following sites: www.x3news.com, www.investor.bg as well as on their personal page www.chimimport.bg
- Implementation of clear procedures regarding the convening and holding of General

Chimimport AD Information on implementation of the recommendations of the National Corporate Governance Code 31 December 2025		4
---	--	---

Shareholders' Meetings - regular and extraordinary meetings

- Prepared rules for representation of a shareholder in the General Meeting, including presentation of samples of powers of attorney in Bulgarian and English
- Opportunity to participate in the distribution of the company's profit, in case the General Meeting of Shareholders adopts a specific decision for distribution of dividend
- Implementation of a policy to support shareholders at the exercise of their rights.

DISCLOSURE OF INFORMATION

"Internal rules regarding disclosure of information" have been adopted, which also regulate the obligations, order and responsibility for public disclosure of inside information for "Chimimport" AD, prohibition of inside information trading and manipulation of the market of financial instruments. The rules are part of the overall system of Chimimport AD for disclosure of information and reflect the company's policy aimed at ensuring greater transparency and at the same time guaranteeing greater security for current and potential investors of the company regarding the prevention of illegal use and /or distribution of internal company information.

he public information concerning the activity of Chimimport AD is presented to the attention of the Financial Supervision Commission, the Bulgarian Stock Exchange - Sofia AD and the investment community, as the information is disseminated to the public through the information agency X3 NEWS - www.x3news.com.

Chimimport AD constantly updates its corporate website www.chimimport.bg in Bulgarian and English, in accordance with the structure and volume of the provided information with the recommendations of the National Code and the established good practices regarding the information disclosure systems. On the website you can find general information about the company and the areas of activity of all companies in the economic group, current data on the financial and economic condition of the company, including the interim and annual financial statements of Chimimport AD on an individual and consolidated basis, as well as and information on the structure of the economic group, the corporate management and governance of the company, the corporate documents prepared and adopted by the Management Board of the company and the issued securities. All shareholders, investors and stakeholders can receive information about the upcoming and already held important corporate events, meetings of the General Meeting of Shareholders and the planned investment policy of the company.

Chimimport AD Information on implementation of the recommendations of the National Corporate Governance Code 31 December 2025		5
---	--	---

STAKEHOLDERS

The company has not developed its own rules for taking into account the interests of the stakeholders, but on all issues that directly or indirectly affect them, the relevant coordination procedures are conducted in accordance with the Corporate Governance Code.

Through its stakeholder policy, corporate governance aims at good dialogue, trust and feedback, building strong stakeholder relationships, an appropriate approach to engagement and good communication, ensuring not only the good name of the organization, but also increasing revenue and the profit.

The main principles stated and observed by Chimimport AD are as follows:

- Constantly defending and protecting the interests of stakeholders. Achieving a balance between the interests of stakeholders and shareholders.
- Stakeholders are an expression of real economic entities. Any employee would be more motivated if he works for a company that matched their values and morals.
- Active dialogue with all stakeholders, including in a broader sense.
- Marketing approach to stakeholders. Capturing the needs of stakeholders and meeting their needs and desires.
- Equality between the interests of all stakeholder groups.
- Continuous monitoring and improvement of stakeholder strategies by corporate management.
- Definite fulfillment of promises to stakeholders.

The company identifies as stakeholders in relation to its activities all persons who are not shareholders and who have an interest in the economic prosperity of the company.:

- bondholders, if any,
- employees,
- customers,
- suppliers,
- creditor banks and
- the general public
- the following groups of persons: clients, employees, creditors, suppliers and other contractors related to the implementation of the Company's activities.

In its policy towards stakeholders, the Company complies with legal requirements based on the principles of transparency, accountability and business ethics. Stakeholders are provided with the necessary information about the company's activities, up-to-date data on the financial condition and everything that would help them to properly orient and make a decision.

The Management Board encourages the cooperation between the company and the

Chimimport AD Information on implementation of the recommendations of the National Corporate Governance Code 31 December 2025		6
---	--	---

stakeholders to increase the welfare of the parties, to ensure the stable development of the Company.

31 March 2026

Executive director:

Mirolyub
Panchev
Ivanov

Digitally signed
by Mirolyub
Panchev Ivanov
Date: 2026.03.31
19:38:10 +03'00'

/M. Ivanov/

DECLARATION

in accordance to Article 100n, Para. 4, Item 4 from the
Public Offering of Securities Act

The undersigned:

**1. Miroljub Ivanov – Executive Director and Member of the Management Board
of Chimimport AD**

and

2. Alexander Kerezov – Chief accountant of Chimimport AD

We declare, that to our knowledge:

1. The set of financial statements for annual financial statements for the year ending in 2025 are prepared in accordance with the applicable accounting standards and give a true and fair statement of assets and liabilities, financial position and profit or loss of Chimimport AD;

2. The annual activity report contains a reliable overview of the development and activity of the Company in 2025, as well as a description of the main risks and uncertainties faced by the issuer.

31 March 2026
Sofia

Declarants:

Miroljub
Panchev Ivanov

Digitally signed by
Miroljub Panchev Ivanov
Date: 2026.03.31 19:38:24
+03'00'

1.

/Executive Director and Member of the MB/

Aleksandar
Dimitrov Kerezov

Digitally signed by
Aleksandar Dimitrov Kerezov
Date: 2026.03.31 19:35:33
+03'00'

2.

/Chief Accountant/