Interim Financial Statements

Chimimport AD

30 September 2025

CHIMIMPORT
PUBLIC HOLDING COMPANY

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Interim condensed statement of financial position

	Notes	30.09.2025 BGN'000	31.12.2024 BGN'000
Assets			
Non – current assets			
Property, plant and equipment	8	1 311	1 545
Investment property	9	30 122	30 122
Investment in subsidiaries	10	843 583	787 866
Long – term financial assets	11	55 545	54 458
Long – term related party receivables	18	144 983	160 065
		1 075 544	**1 034 056**
Current assets			
Short – term financial assets	12	261 370	242 669
Trade and other receivables		5 992	6 180
Short – term related party receivables	18	30 964	28 506
Prepayments and other assets		13	23
Cash and cash equivalents		68 545	69 530
		366 884	**346 908**
Total assets		**1 442 428**	**1 380 964**

Prepared by: _____
/A.Kerezov/

Executive Director: _____
/M.Ivanov/

Date: 29 October 2025

ХИМИМПОРТ АД СОФИЯ

Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	30.06.2025 BGN'000	31.12.2024 BGN'000
Equity			
Share capital	12	239 646	239 646
Share premium		260 615	260 615
Remeasurement of defined benefit liability		89	89
Other reserves		52 626	52 626
Retained earnings		609 181	590 363
Net profit for the period		18 480	18 818
Total equity		**1 180 637**	**1 162 157**
Liabilities			
Non – current liabilities			
Long – term bank and other loans	14	7 407	7 358
Long – term related party payables	18	15 308	17 008
Pension and other employee obligations		40	40
Provisions		409	409
Deferred taxes		7 243	6 087
Non – current liabilities		**230 407**	**30 902**
Current liabilities			
Short – term bank and other loans	14	-	-
Trade and other payables		3 174	3 283
Short – term related party payables	18	227 960	184 251
Tax liabilities		133	229
Pension and other party payables		117	142
Current liabilities		**231 384**	**187 905**
Total liabilities		**261 791**	**218 807**
Total equity and liabilities		**1 442 428**	**1 380 964**

Prepared by: _____ /A.Kerezov/

Executive Director: _____ /M. Ivanov/

Date: 29 October 2025

Interim condensed statement of comprehensive income

	Notes	For nine months 30.09.2025 BGN'000	For three months 30.09.2025 BGN'000	For nine months 30.09.2024 BGN'000	For three months 30.09.2024 BGN'000
Gains from transactions with financial instruments		18 317	4 931	15 798	2 415
Losses from transactions with financial instruments		(2 664)	(1 134)	(1 790)	-
Net profit from transactions with financial instruments		**15 653**	**3 797**	**14 008**	**2 415**
Interest income		5 397	1 802	5 222	2 190
Interest expense		(2 353)	(789)	(2 220)	(710)
Net profit from interest		**3 044**	**1 013**	**3 002**	**1 480**
Other financial expenses		**(30)**	**(7)**	**(39)**	**(16)**
Dividend income		3 200	-	3 357	157
Operating revenue		1 466	479	1 457	493
Operating expenses		(3 155)	(1 006)	(2 217)	(631)
Profit for the period before tax		**20 178**	**4 276**	**19 568**	**3 898**
Tax expense	15	(1 698)	(513)	(1 159)	-
Net profit for the period		**18 480**	**3 763**	**18 409**	**3 898**
Other comprehensive loss:					
Items that will not be reclassified subsequently to profit or loss:					
Total comprehensive income		**18 480**	**3 763**	**18 409**	**3 898**
Earnings per share in BGN	16	**0.08**	**0.02**	**0.08**	**0 .02**

Prepared by: _____
/A.Kerezov/

Executive Director: _____
/M.Ivanov/

Date: 29 October 2025

Interim condensed statement of changes in equity

All amounts are presented in BGN '000	Share capital	Share premium	Remeasurements 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, ending at 30 September 2025	-	-	-	-	18 480	**18 480**
Total comprehensive income	-	-	-	-	**18 480**	**18 480**
Balance at 30 September 2025	**239 646**	**260 615**	**87**	**52 626**	**627 661**	**1 180 637**
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	-	-	**11**	**62**	**18 621**	**18 694**
Balance at 31 December 2024	**239 646**	**260 615**	**89**	**52 626**	**609 181**	**1 162 157**
Balance at 1 January 2024	**239 646**	**260 615**	**87**	**53 637**	**590 363**	**1 144 348**
Net profit for the period						
Other comprehensive loss	-	-	-	-	18 409	**18 409**
Total comprehensive income	-	-	-	-	**18 409**	**18 409**
Balance at 30 September 2024	**239 646**	**260 615**	**87**	**53 637**	**608 772**	**1 162 757**

Prepared by: _____
/A.Kerezov/
Date: 29 October 2025

Executive Director: _____
/M.Ivanov/

Interim condensed statement of cash flows

	30.09.2025 BGN '000	30.09.2024 BGN '000
Operating activities		
Proceeds from short-term loans	5 841	7 085
Payments for short-term loans	(7 693)	(14 649)
Proceeds from operations with short-term financial assets, net	-	130
Receipts from customers	3 437	2 938
Payments to suppliers	(1 851)	(1 122)
Interest received	2 609	3 774
Interest paid	-	(1 534)
Cash paid to employees and social security institutions	(718)	(636)
Taxes paid	(170)	(960)
Corporate tax paid	(229)	-
Other (payments)/proceeds, net	(1 206)	2 237
Net cash flow from operating activities	**20**	**(2 737)**
Investing activities		
Dividend proceeds	-	2 714
Net cash flow from investing activities	**-**	**2 714**
Financing activities		
Payments for loans and interests	(989)	-
Net cash flow from financing activities	**(989)**	**-**
Net change in cash and cash equivalents	(969)	(23)
Cash and cash equivalents, beginning of period	**69 530**	**68 580**
Exchange loss on cash and cash equivalents	(16)	(16)
Effect from expected credit losses	-	-
Cash and cash equivalents, end of period	**68 545**	**68 541**

Prepared by: _____ **Executive Director:** _____
/A.Kerezov/ **/M.Ivanov /**

Date: 29 October 2025

Notes to the financial statements

1. Nature of operations

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

The Company is registered on the Bulgarian Stock Exchange – Sofia on 30 October 2006 with stock code CHIM for the Company's ordinary shares. The Company's LEI code is 549300GB265U3RQEQC54.

The Company is engaged in the following business activities:

- Acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies in which interest is held;
- Bank services, finance, insurance and pension insurance;
- Securitization of real estate and receivables;
- Extraction of oil and natural gas;
- Construction of output capacity in the area of oil-processing industry, production of biodiesel and production of rubber items;
- Production and trading with oil and chemical products;
- Production of vegetable oil, purchasing, processing and trading with grain foods;
- Aviation transport and ground activities on servicing and repairing of aircrafts and aircraft engines;
- River and sea transport and port infrastructure;
- Commercial agency and brokerage;
- Commission, forwarding and warehouse activity.

The Company has a two-tier management structure consisting of a Supervisory Board and a Managing Board.

The members of the Supervisory Board are as follows:
Invest Capital AD
CCB Group EAD
Mariana Bazhdarova

The members of the Managing Board are as follows:
Alexander Kerezov
Ivo Georgiev
Marin Mitev
Nikola Mishev
Miroliub Ivanov
Tzvetan Botev

The Company is represented by the executive director Mirolyub Ivanov.

2. Basis for the preparation of the interim condensed financial statements

This interim condensed financial statement for the period of twelve months to 30 September 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting". It does not contain all the information required to prepare full annual financial statements under IFRS and should be read together with the Company's annual financial statements as at 31 December 2024 prepared in accordance with International Financial Reporting Standards (IFRS), developed and published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

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

The Company also prepares interim condensed 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 IFR 10 “Consolidated Financial Statements”.

The interim condensed financial statements are prepared under the going-concern principle.

3. Accounting policies

These interim condensed financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2024.

4. Accounting estimates

For the purposes of preparing these interim condensed financial statements, the Company's management has applied accounting estimates and assumptions in valuing its assets, liabilities, income and expenses.

Actual results may differ from management's assumptions, estimates and assumptions and, in rare cases, are consistent with previously estimated results.

In preparing the presented interim condensed 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 annual financial statements of the Company as of 31 December 2024, except changes in the estimate of income tax liability.

5. New standards, amendments and interpretations to existing standards that are effective for annual periods beginning on or after 1 January 2025

The Group 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 Group's consolidated financial statements for the annual period beginning 1 January 2025:

Amendments to IAS 1 “Presentation of financial statements: Classification of liabilities as current or non-current”, effective from 1 January 2024, adopted by the EU
The amendments in the classification of liabilities as current or non-current affect only the presentation of liabilities in the consolidated statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 “Presentation of financial statements: Non-current liabilities with covenants”, effective from 1 January 2024, adopted by the EU
IAS 1 is amended as follows:

- it specifies that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period (the reporting date) for the purposes of classifying a liability as current or non-current; and

- for non-current liabilities subject to conditions, an entity is required to disclose information about:
    - the conditions (for example, the nature of and date by which the entity must comply with the condition);
    - whether the entity would comply with the conditions based on its circumstances at the reporting date; and
    - whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested.

Amendments to IFRS 16 "Leases: Lease liability in a sale and leaseback", effective from 1 January 2024, adopted by the EU
Amendments to IFRS 16 requires a Company seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments to IFRS 16 do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

Amendments to IAS 7 "Statement of cash flows" and IFRS 7 "Financial instruments: Disclosures: Supplier Finance Arrangements", effective from 1 January 2024, adopted by the EU
Amendments to IAS 7 and IFRS 7 will add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. Those amendments add two disclosure objectives which will make the entities to disclose in the notes information that enables users of financial statements to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it.

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

At the date of authorization of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been issued, but are not effective or adopted by the EU for the financial year beginning on 1 January 2024 and have not been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

Information on those expected to be relevant to the Group's consolidated financial statements is provided below.

Amendments to IAS 21 "The effects of changes in foreign exchange rates: Lack of exchangeability", effective from 1 January 2025, not 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.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026, not yet adopted by the EU
On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to address recent issues that have arisen in practice and to incorporate new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the recognition and derecognition date for certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system;
- clarify and add additional guidance for assessing whether a financial asset meets the criterion of paying only principal and interest;
- adds new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as certain financial instruments with features related to achieving environmental, social and governance objectives); and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

IFRS 19 Subsidiaries without Public Reporting: Disclosures (effective for annual periods beginning on or after 1 January 2027, not adopted by the EU). Issued in May 2024, IFRS 19 allows certain eligible subsidiaries of parent entities that report under IFRS accounting standards to apply reduced disclosure requirements**.**

IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027, not adopted by the EU). IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help make the financial performance of similar entities comparable and provide more relevant information and transparency to users. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to be widespread, in particular those relating to the statement of financial performance and the provision of management-defined performance measures in the financial statements.
Management is currently assessing the detailed implications of the implementation of the new standard on the Group's financial statements. The following potential impacts have been identified from the preliminary assessment:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, it expects that the grouping of income and expense items in the income statement into the new categories will affect the way in which operating profit is calculated and reported. From the impact assessment that the Group has performed, the following items could potentially impact operating profit:

Items presented in the original financial statements may change as a result of the application of the concept of 'useful structured summary' and the extended aggregation and disaggregation principles.
The Group does not expect there to be a material change in the information currently disclosed in the notes as the requirement to disclose material information remains unchanged. However, the way in which information is grouped may change as a result of the principles of aggregation or disaggregation. In addition, there will be significant new disclosures required to:

- performance measures determined by management;
- a breakdown of the nature of expenses for items presented by function in the operating category of the income statement - this breakdown is required only for certain nature expenses; and
- for the first annual period of application of IFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented by applying IAS 1.

The Group will apply the new IFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required so that comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18

7. Significant events and transactions

Climate Related Questions

Climate change is currently receiving a great deal of attention from legislators, regulators and users of non-financial information. The EU has adopted the European Green Deal for the 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 forthcoming Sustainability Reporting Directive. In 2024, the country adopted amendments to the Accounting Act that required public interest entities with more than 500 employees to also prepare a sustainability report as part of the management report. In March, 2025 the amendments were deferred by 1 year i.e. effective for the 2025 financial statements.

Risks induced by climate changes may have future adverse effects on the Group'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.

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 Group's activities are intended to achieve the principle of "no significant harm".

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 Group's operations encompass multiple economic activities, some companies have no direct impact on the environment as opposed to others which have a direct impact which is sought to be mitigated by achieving a balance between sustainable practices without loss of economic efficiency.

When climate change actions occur in the future that directly affect operations, Group companies commit to prepare a climate impact analysis and limit their carbon emissions. The Group's management monitors the development of regulatory changes and potential restrictions that could arise in this regard.

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 Group's future cash flows, financial performance and financial position.

Consistent with the prior year, as at 31 December 2024, the Group's management has not identified any significant risks arising from climate change that could have a material adverse effect on the consolidated financial statements. Management continually assesses the impact of climate-related risks and issues.

Assumptions could change in the future in response to changes in environmental regulations, new commitments made and changing consumer demand or attitudes towards the various products and services provided by the Group. These changes, if not anticipated, could potentially impact the Group's future cash flows, financial performance and financial position.

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8. Property, plant and equipment

The Company's property, plant and equipment includes land, buildings, machinery and equipment, means of transport, acquisition costs of DMA and others. The book value as of 30 September 2025 can be analyzed 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
Acquired during the period	-	-	-	-	-
Balance at 30 September 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 30 September 2025	**(28)**	**(256)**	**(113)**	**(2 470)**	**(2 867)**
Carrying amount as at 30 September 2025	**-**	**5**	**-**	**1 306**	**1 311**
Gross carrying amount					
Balance at 1 January 2024	28	261	113	3 774	4 176
Acquired during the period	-	-	-	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)
Acquired during the period	(4)	-	-	(352)	(356)
Balance at 31 December 2024	**(28)**	**(256)**	**(113)**	**(2 236)**	**(2 633)**
Carrying amount As at 31 December 2024	**-**	**5**	**-**	**1 540**	**1 545**

9. Investment property

Investment property includes land and buildings, which are located at 1, Battenberg Str., Sofia, and which are owned for capital appreciation.

Changes to the carrying amounts presented in the statement of financial position can be summarized as follows:

	Investment property BGN '000
Carrying amount as at 1 January 2023	**35 831**
Loss from change in fair value	(5 709)
Carrying amount as at 31 December 2023	**30 122**
Carrying amount as at 30 September 2025	**30 122**

10. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country	Main activities	30.09.2025 BGN '000	share %	31.12.2024 BGN '000	share %
CCB Group EAD	Bulgaria	Financial services	248 148	100,00%	248 148	100.00%
Zarneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63,65%	165 363	63.65%
Bulgarian Airways Group EAD	Bulgaria	Aviation Services	209 612	100,00%	209 611	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100,00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	32 152	8,24%	32 152	8.24%
Sport Complex Varna AD	Bulgaria	Real estate	78 190	65,00%	22 474	65.00%
Oil and Gas Exploration and Production AD	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%
ZAD Armeec	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	98,69%	2 168	98.69%
Trans Intercar EAD	Bulgaria	Transport	4 855	100,00%	4 855	100.00%
Natsionalna stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67,00%	1 879	67.00%
TI AD	Bulgaria	Manufacturing and trade	480	87,67%	480	87.67%
HGH Consult OOD	Bulgaria	Services	112	59,34%	112	59.34%
Prime Lega Consult EOOD	Bulgaria	Services	4	100,00%	4	100.00%
			843 583		**787 866**	

11. Non-current financial assets

	30.09.2025 BGN'000	31.12.2024 BGN'000
Debt instruments at amortized cost		
Loans granted and deposits	29 932	28 845
	29 932	**28 845**
Equity instruments at fair value through other comprehensive income		
Unquoted equity instruments	6 055	6 055
	6 055	**6 055**
Financial assets at fair value through profit or loss		
Unquoted instruments	19 558	19 558
	19 558	**19 558**
	55 545	**54 458**

12. Current financial assets

	30.09.2025 BGN'000	31.12.2024 BGN'000
Debt instruments at amortized cost		
Loans granted and deposits	18 990	289
	18 990	**289**
Financial assets at fair value through profit or loss		
Unquoted instruments	242 375	242 375
	242 375	**242 375**
Equity instruments at fair value through other comprehensive income		
Unquoted equity instruments	5	5
	5	**5**
	261 370	**242 669**

13. Share capital

The Company's registered share capital as of 30 September 2025 consists of 239,646,267 ordinary shares with a nominal value of BGN 1 per share. The ordinary shares of the Company are non-cash, registered and freely transferable and give the right to 1 (one) vote and a liquidation share.

	Number of Shares as at 30.09.2025 BGN'000	Number of Shares as at 31.12.2024 BGN'000
Shares issued and fully paid:		
- beginning of the year	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 principle shareholders, holding more than 10% of the total shares (ordinary shares and preferred shares) of the Company's capital is presented as follows:

	As at 30.09.2025 Number of shares	As at 30.09.2025 %	As at 31.12.2024 Number of shares	As at 31.12.2024 %
Invest Capital AD	173 487 247	72.39 %	173 487 247	72.39%
Other legal entities	47 159 246	19,68%	46 995 905	19.61%
Global trusts and private individuals	18 999 774	7,93%	19 163 115	8.00%
	239 646 267	**100.00 %**	**239 646 267**	**100.00 %**

14. Financial liabilities

Borrowings include financial liabilities at amortized cost as follows:

	Current		Non - current	
	30.09.2025 BGN'000	31.12.2024 BGN'000	30.09.2025 BGN'000	31.12.2024 BGN'000
Financial liabilities reported at amortized cost:				
Bank loans	-	-	4 337	4 337
Other borrowings	-	-	3 070	3 021
Total carrying amount	**-**	**-**	**7 407**	**7 358**

15. Income tax expenses

Recognized tax expense is based on management's best estimate of the expected annual corporate tax rate applied to the financial result for the current interim period to 30 September 2025. The annual corporate tax rate used for 2024 is 10%.

16. Earnings per share

The basic earnings per share have been calculated using the net results attributable to shareholders of the Company as the numerator.

The weighted average number of outstanding shares used for basic earnings per share as well as profit attributable to shareholders is:

	As at 30.09.2025	As at 30.09.2024
Profit attributable to the shareholders (TBGN)	18 480	18 409
Weighted average number of outstanding shares	239 646 267	239 646 267
Basic earnings per share (BGN per share)	**0.08**	**0.08**

17. Related parties transactions

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled through bank transfer.

17.1. Transactions with owners

	30.09.2025 BGN'000	30.09.2024 BGN'000
Purchases		
purchase of services, goods and interest income		
-owners	(429)	(447)

17.2. Transactions with subsidiaries and associates

Sales	30.09.2025 BGN'000	30.09.2024 BGN'000
sale of services, rental income and interest income		
- subsidiaries	4 795	5 211
- associated and joint ventures	35	35
- other	614	85
Purchases		
- purchase of services, goods and interest income		
- subsidiaries	(2 028)	(2 118)

17.3. Transactions with key management personnel

Key management personnel of the Company include members of the Managing board and Supervisory board. Key management personnel remuneration consists of salaries and bonuses as follows:

	30.09.2025 BGN'000	30.09.2024 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(126)	(126)
Social security costs	(12)	(12)
Total short-term employee benefits	**(138)**	**(138)**

18. Related party balances

	30.09.2025 BGN'000	31.12.2024 BGN'000
Non-current receivables from:		
- subsidiaries	147 645	161 049
- other related parties	41 552	41 558
Expected credit losses and impairment losses	(44 214)	(42 542)
Total	**144 983**	**160 095**

	30.09.2025 BGN'000	31.12.2024 BGN'000
Current receivables from:		
- owners		-
- subsidiaries	23 022	21 807
- other related parties	26 336	24 112
Expected credit losses and impairment losses	(18 394)	(17 413)
Total	**30 964**	**28 509**

	30.09.2025 BGN'000	31.12.2024 BGN'000
Non-current payables to:		
- subsidiaries	15 308	17 008
Total	**15 308**	**17 008**

	30.09.2025 BGN'000	31.12.2024 BGN'000
Current payables to:		
- owners	13 872	12 922
- subsidiaries	214 085	171 329
- other related parties	3	-
Total	**227 960**	**184 251**

19. Post-reporting date events

No significant events have occurred between the reporting date and the date of authorization.

20. Authorization of the interim condensed financial statements

The interim condensed financial statements as of 30 September 2025 (including comparatives) were approved for issue by the managing board on 29 October 2025.