

Interim Financial Statements

Chimimport AD

31 December 2025



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Chimimport AD
Interim Financial Statements
31 December 2025



Interim condensed statement of financial position

	Notes	31.12.2025 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	55 114	54 458
Long – term related party receivables	18	149 065	160 065
		1 079 195	1 034 056
Current assets			
Short – term financial assets	12	242 545	242 669
Trade and other receivables		5 817	6 180
Short – term related party receivables	18	34 888	28 506
Prepayments and other assets		26	23
Cash and cash equivalents		68 571	69 530
		351 847	346 908
Total assets		1 431 042	1 380 964

Prepared by: _____

/A.Kerezov/

Executive Director: _____

/M.Ivanov/

Date: 29 January 2026



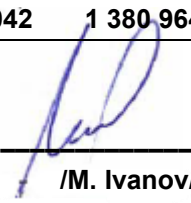
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Interim condensed statement of financial position (continued)

Equity and liabilities	Notes	31.12.2025	31.12.2024
		BGN'000	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		19 302	18 818
Total equity		1 181 459	1 162 157
Liabilities			
Non – current liabilities			
Long – term bank and other loans	14	7 419	7 358
Long – term related party payables	18	15 307	17 008
Pension and other employee obligations		40	40
Provisions		409	409
Deferred taxes		7 452	6 087
Non – current liabilities		30 627	30 902
Current liabilities			
Short – term bank and other loans	14	-	-
Trade and other payables		3 759	3 283
Short – term related party payables	18	214 902	184 251
Tax liabilities		148	229
Pension and other party payables		147	142
Current liabilities		218 956	187 905
Total liabilities		249 727	218 807
Total equity and liabilities		1 431 042	1 380 964

Prepared by: 
 /A. Kerezov/

Executive Director: 
 /M. Ivanov/

Date: 29 January 2026



The accompanying notes on pages 7 to 20 form an integral part of the financial statements.

Chimimport AD
Interim Financial Statements
31 December 2025



Interim condensed statement of comprehensive income

	Notes	For twelve months 31.12.2025 BGN'000	For three months 31.12.2025 BGN'000	For twelve months 31.12.2024 BGN'000	For three months 31.12.2024 BGN'000
Gains from transactions with financial instruments, net		17 745	2 092	16 106	2 098
Net profit from transactions with financial instruments		17 745	2 092	16 106	2 098
Interest income		7 265	1 868	6 942	1 720
Interest expense		(3 779)	(1 426)	(3 296)	(1 076)
Net profit from interest		3 486	442	3 646	644
Other financial expenses		(89)	(59)	(89)	(50)
Dividend income		2 000	(1 200)	2 257	(1 100)
Operating revenue		2 737	1 271	2 262	805
Operating expenses		(4 655)	(1 500)	(3 524)	(1 307)
Profit for the period before tax		21 224	1 046	20 658	1 090
Tax expense	15	(1 922)	(224)	(1 840)	(681)
Net profit for the period		19 302	822	18 818	409
Other comprehensive loss:					
Items that will not be reclassified subsequently to profit or loss:					
Total comprehensive income		19 302	822	17 809	(604)
Earnings per share in BGN	16	0.08	0.03	0.078	0.017

Prepared by:

/A.Kerezov/

Executive Director:

/M.Ivanov/

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Chimimport AD
Interim Financial Statements
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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 31 December 2025	-	-	-	-	19 302	19 302
Total comprehensive income	-	-	-	-	19 302	19 302
Balance at 31 December 2025	239 646	260 615	89	52 626	628 483	1 181 459
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

Prepared by: 

/A.Kerezov/

Date: 29 January 2026



Executive Director: 

/M.Ivanov/

Interim condensed statement of cash flows

	31.12.2025 BGN '000	31.12.2024 BGN '000
Operating activities		
Proceeds from short-term loans	7 416	32 777
Payments for short-term loans	(8 947)	(33 147)
Proceeds from operations with short-term financial assets, net	-	-
Receipts from customers	4 314	4 047
Payments to suppliers	(2 206)	(2 367)
Interest received	2 881	13 471
Interest paid	(72)	(2 675)
Cash paid to employees and social security institutions	(992)	(981)
Taxes paid	(195)	(1 017)
Corporate tax paid	(229)	-
Other (payments)/proceeds, net	(1 090)	4 967
Net cash flow from operating activities	880	15 075
Investing activities		
Proceeds from granted loans, classified in investments in subsidiaries	-	(13 929)
Dividend proceeds	-	157
Net cash flow from investing activities	-	(13 772)
Financing activities		
Payments on received bank and other loans	-	(218)
Interest payments	(1 822)	(129)
Net cash flow from financing activities	(1 822)	(347)
Net change in cash and cash equivalents	(942)	956
Cash and cash equivalents, beginning of period	69 530	68 580
Exchange loss on cash and cash equivalents	(17)	(6)
Effect from expected credit losses	-	-
Cash and cash equivalents, end of period	68 571	69 530

Prepared by: _____

/A.Kerezov/

Executive Director: _____

/M.Ivanov /

Date: 29 January 2026



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
Miroljub Ivanov
Tzvetan Botev

The Company is represented by the executive director Miroljub Ivanov.

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

This interim condensed financial statement for the period of twelve months to 31 December 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 Company has adopted the following new standards, amendments and interpretations to IFRS issued by the International Accounting Standards Board and endorsed by EU, which are relevant to and effective for the Company's separate financial statements for the annual period beginning 1 January 2025, but do not have a significant impact on the Company's financial results or financial position:

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

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 authorisation of these separate 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 2025 and have not been adopted early by the Company. Information on those expected to be relevant to the Company's separate financial statements is provided below.

Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement.

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, not yet 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

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.



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 31 December 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 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 as at 31 December 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 31 December 2025	30 122



10. Investments in subsidiaries

The Company has the following investments in subsidiaries:

Name of subsidiary	Country	Main activities	31.12.2025 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

	31.12.2025 BGN'000	31.12.2024 BGN'000
Debt instruments at amortized cost		
Loans granted and deposits	29 501	28 845
	29 501	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
	55 114	54 458

12. Current financial assets

	31.12.2025 BGN'000	31.12.2024 BGN'000
Debt instruments at amortized cost		
Loans granted and deposits	165	289
	165	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
	242 545	242 669

13. Share capital

The Company's registered share capital as of 31 December 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	46 209 857	19,28%	46 995 905	19.61%
Global trusts and private individuals	19 949 163	8,32%	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	
	31.12.2025 BGN'000	31.12.2024 BGN'000	31.12.2025 BGN'000	31.12.2024 BGN'000
Financial liabilities reported at amortized cost:				
Bank loans	-	-	4 333	4 337
Other borrowings	-	-	3 086	3 021
Total carrying amount	-	-	7 419	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 31 December 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 31.12.2025	As at 31.12.2024
Profit attributable to the shareholders (TBGN)	19 302	18 818
Weighted average number of outstanding shares	239 646 267	239 646 267
Basic earnings per share (BGN per share)	0.081	0.078

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

	31.12.2025 BGN'000	31.12.2024 BGN'000
Purchases		
<i>purchase of services, goods and interest income</i>		
- owners	(573)	(599)

17.2. Transactions with subsidiaries and associates

	31.12.2025 BGN'000	31.12.2024 BGN'000
Sales		
<i>sale of services, rental income and interest income</i>		
- subsidiaries	7 069	6 603
- associated and joint ventures	51	48
- other	1 318	471
Purchases		
- <i>purchase of services, goods and interest income</i>		
- subsidiaries	(3 335)	(3 384)

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:

	31.12.2025 BGN'000	31.12.2024 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(168)	(168)
Social security costs	(16)	(16)
Total short-term employee benefits	<u>(184)</u>	<u>(184)</u>

18. Related party balances

	31.12.2025 BGN'000	31.12.2024 BGN'000
Non-current receivables from:		
- subsidiaries	149 152	161 049
- other related parties	41 552	41 558
Expected credit losses and impairment losses	<u>(41 639)</u>	<u>(42 542)</u>
Total	<u>149 065</u>	<u>160 095</u>

	31.12.2025 BGN'000	31.12.2024 BGN'000
Current receivables from:		
- owners	3 835	-
- subsidiaries	25 233	21 807
- other related parties	23 909	24 112
Expected credit losses and impairment losses	<u>(18 089)</u>	<u>(17 413)</u>
Total	<u>34 888</u>	<u>28 509</u>

	31.12.2025 BGN'000	31.12.2024 BGN'000
Non-current payables to:		
- subsidiaries	15 307	17 008
Total	<u>15 307</u>	<u>17 008</u>

	31.12.2025 BGN'000	31.12.2024 BGN'000
Current payables to:		
- owners	-	12 922
- subsidiaries	214 902	171 329
- other related parties	-	-
Total	<u>214 902</u>	<u>184 251</u>



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 31 December 2025 (including comparatives) were approved for issue by the managing board on 29 January 2025.