

**Annual Management Report  
Independent Auditor's Report  
Financial Statements**

Mutual Fund Advance Invest

31 December 2025



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## **ANNUAL MANAGEMENT REPORT OF MUTUAL FUND ADVANCE INVEST FOR 2025**

### **1. Development, operating results and status of the mutual fund, description of main risks**

#### **1.1. Registration and licensing**

MF Advance Invest (The Fund) with UIC 131187474 is an open-ended collective investment undertaking, operating on a risk-sharing basis.

The Fund invests in securities by raising money through public offering of its own units. The overall activities of the Fund are administered by the Management Company Karoll Capital Management EAD.

The Fund was established as an open-ended investment company in October 2003 and was registered in Bulgaria by Decision №1 of 21 January 2004 of the Sofia City Court. The Fund is registered in the Commercial Register with 2,050,000 ordinary registered shares with voting rights, with a nominal value of BGN 1. The Fund was re-registered in the Commercial Register in May 2008 and September 2013. The Fund was authorised to carry out its activities by decision № 561-ID of 22 December 2003 of the FSC, namely: investing in securities with cash raised through public offerings of shares. The public offering for sale and redemption of the Fund's shares over the counter commenced on 10 May 2004.

By decision of the FSC 479 - ID /26.06.2013 the legal form of the Fund was transformed from an open-ended investment company into a mutual fund. The changes are reflected in the Commercial Register. Mutual fund Advance Invest was entered in the register of the FSC under Article 30, Paragraph 1, Item 4 of the FSC Act by Decision 736 - MF /03.10.2013. The Fund's shares are not traded on a regulated stock exchange.

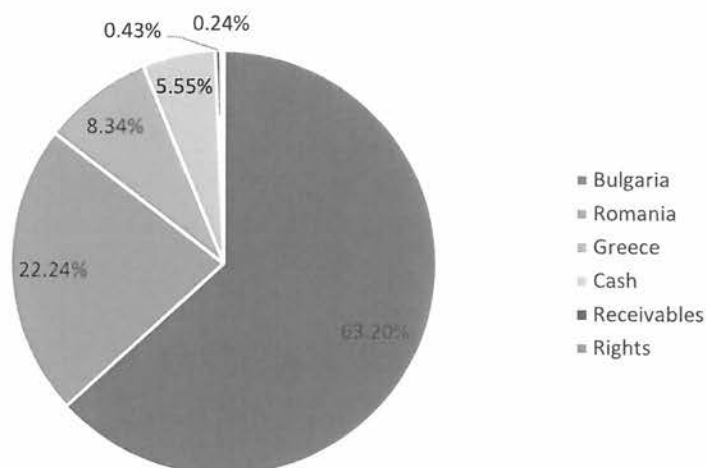
The number of units outstanding as of December 31, 2025, and 2024 amounted to 8,683,648.7534 and 7,451,205.6108, respectively.

The management company has a three-member Board of Directors. The company is represented jointly by the executive director and the procurator. As 31.12.2025 the members of the Board of Directors are: Stanimir Karolev - Chairman of the Board of Directors, Konstantin Prodanov - Deputy Chairman of the Board of Directors and Daniel Ganev – Chief Executive Officer. The sole owner of the Management company's equity is Stanimir Karolev.

#### **1.2. Investment activity in 2025**

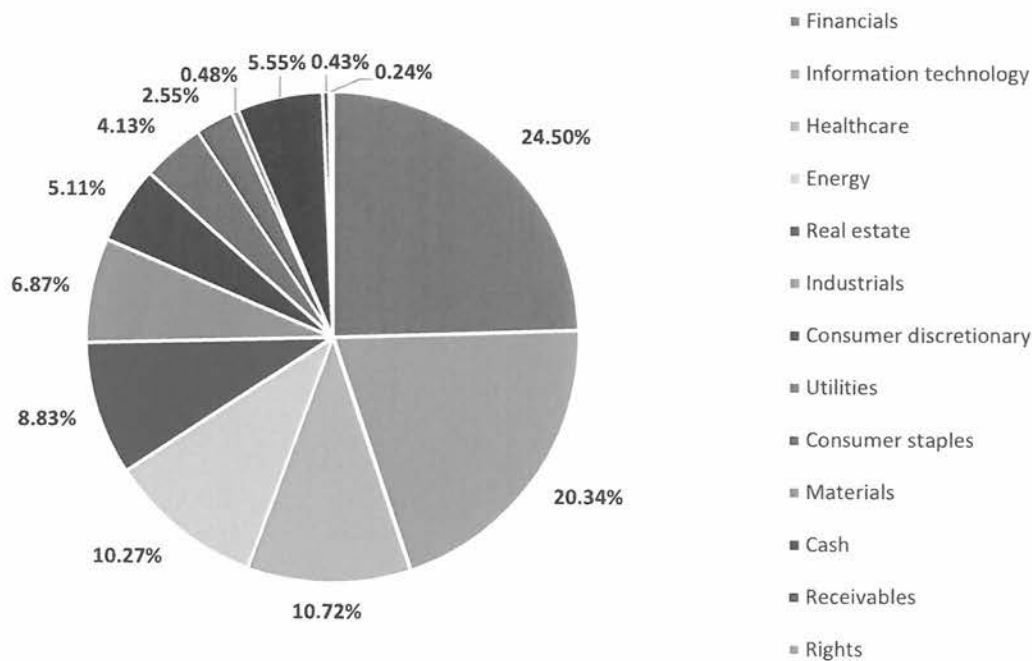
As of 31.12.2025 the distribution of funds between the two markets in which the Fund operates is characterized by a predominance of equities of Bulgarian companies (63.2%). Romania is the second-largest market by weight (22.2%), followed by Greece (8.3%). The remaining portion of the Fund's assets includes cash amounting to 5.5%, receivables (0.4%), and rights (0.2%).

### Portfolio of MF Advance Invest as of 31.12.2025



### Portfolio allocation of MF Advance Invest by sectors as of 31.12.2025

As of 31 December 2025, the distribution of the portfolio by sector shows that the fund's three largest sector exposures account for 55,5% – financial services (24.5%), information technology (20.3%) and healthcare (10.7%).



Leading portfolio positions and share of assets as of 31.12.2025

| Company:                            | ISIN:        | Currency: | % of assets: |
|-------------------------------------|--------------|-----------|--------------|
| SHELLY GROUP AD                     | BG1100003166 | EUR       | 8.9%         |
| SOPHARMA AD                         | BG11SOSOB18  | BGN       | 8.4%         |
| SIRMA GROUP HOLDING AD              | BG1100032140 | BGN       | 6.1%         |
| Bulgarian Stock Exchange AD – Sofia | BG1100016978 | BGN       | 3.7%         |
| BULGARIAN REAL ESTATE FUND REIT     | BG1100001053 | BGN       | 3.6%         |
| ADVANCE TERRAFUND REIT              | BG1100025052 | BGN       | 3.5%         |
| ROMGAZ S.A.                         | ROSNGNACNOR3 | RON       | 3.3%         |
| OMV PETROM                          | ROSNPPACNOR9 | RON       | 3.2%         |
| Eleven Capital AD                   | BG1100011193 | BGN       | 2.9%         |
| Doverie United Holding AD           | BG1100038980 | BGN       | 2.6%         |

### 1.3. Financial result and comprehensive income for 2025

The financial result of MF Advance Invest as of 31 December 2025 is profit BGN 5,701 thousand (2024: profit BGN 1,490 thousand), formed by:

- Profit from operations with investments BGN 5,745 thousand, (2024: profit BGN 1,539 thousand)
- Dividend income BGN 685 thousand (2024: BGN 423 thousand)
- Foreign exchange losses BGN 118 thousand (2024: loss BGN 5 thousand)
- Expenses related to the Fund's activities BGN 611 thousand (2024: BGN 467 thousand) representing 2.87 % of the average annual net asset value as presented in the statement of financial position. Of this amount, BGN 533 thousand represents the management fee payable to the Management Company.

### 1.4. Changes in the unit price of Advance Invest



The Fund's return over the 12-month period ended 31 December 2025 was 30.97%, marking the fifth consecutive year of positive performance. The strong annual results were primarily driven by the selection of Bulgarian equities, which appreciated by 32.4% compared to 29.5% for the local SOFIX index, supported by positions such as Shelly, Sirma, Sopharma, Smart Organic, Bulgarian Real Estate Fund, and the Bulgarian Stock Exchange. With a 46.3% increase, the Fund's Romanian holdings slightly outperformed the BET index, while the Greek selection stood out with a rise of 55.6% (versus 44% for the ASE). At the sector level, gains were almost broad-based, except for the industrial sector.

Technology stocks delivered the highest positive contribution, accounting for roughly one-third of the Fund's annual return, followed by financial and pharmaceutical companies. The Financials, Real Estate, and Consumer Goods sectors demonstrated the strongest selection performance.

Fund returns over longer historical periods remain positive and are presented in annualized form in the following table.

| Performance as of 31.12.2025    | MF Advance Invest |
|---------------------------------|-------------------|
| Since the beginning of the year | <b>+30.97%</b>    |
| 3 years (annualized)            | <b>+19.91%</b>    |
| 5 years (annualized)            | <b>+19.26%</b>    |
| Since launch (annualized)       | <b>+5.35%</b>     |

### 1.5. Expected risks related to the investment portfolio and techniques for their management

The process of identifying, managing and monitoring the risks in the operating activities of MF Advance Invest aims to reduce the impact of external and internal risk factors on investments, including risks arising from the macroeconomic environment.

Risk management procedures include:

- (a) risk identification.
- (b) risk assessment.
- (c) selection of a risk strategy.
- (d) selection of ways to reduce the level of risk.
- (e) control of the level of risk.

The assessment, analysis and monitoring of risk factors is performed daily by employees in the risk management departments.

The Management Company identifies and measures all risk factors, related to the individual instruments in the portfolio of MF Advance Invest, then measures the total portfolio exposure to these factors and makes decisions on limits, tolerance and risk management at the portfolio level.

The risk factors that have effect on the investments of MF Advance Invest are:

a) **market risk** - the possibility of incurring losses due to adverse changes in securities prices, market interest rates, exchange rates and others. The components of market risk are:

- **interest rate risk** - the risk of a decrease in the value of an investment in a security due to a change in the level of interest rates.
- **currency risk** - the risk of a decrease in the value of an investment in a security or deposit denominated in a currency other than lev and euro due to a change in the exchange rate between that currency and the lev or the euro.
- **price risk** associated with investment in shares or other equity securities – the risk of a decrease in the value of an investment in a security in the event of adverse changes in market price levels.

b) **credit risk** - the possibility of reducing the value of the position in a financial instrument due to unexpected events of credit nature related to the issuers of financial instruments, the counterparty to exchange and over-the-counter transactions, as well as the countries in which they operate;

c) **operational risk** - the possibility of realizing losses related to errors or imperfections in the organization's system, insufficiently qualified staff, adverse external events of a non-financial nature, including legal risk.

d) **liquidity risk** - risk arising from possible losses due to sales of assets in adverse market conditions to meet unexpected short-term obligations.

e) **concentration risk** - the possibility of loss due to improper diversification of exposures to customers, groups of related customers, customers from the same industry, geographical area or arising from the same activity, which may cause significant losses, as well as the risk associated with large indirect credit exposures.

The specific methods and organization for managing the above risks are regulated in the Rules for risk assessment and management of MF Advance Invest.

## 2. Important post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization, except for the stated below:

According to the Introduction of the Euro in the Republic of Bulgaria Act, effective January 1, 2026, the euro becomes the official currency and legal tender in Bulgaria. The official exchange rate is set at 1.95583 leva per 1 euro. The introduction of the euro as the official currency in the Republic of Bulgaria constitutes a change in the Fund's functional (reporting) currency, which will be reflected prospectively and does not constitute an event after the reporting period requiring an adjustment to the financial statements for the year ending on December 31, 2025. The management of the Fund's management company does not expect any material effects from the restatement of opening balances as of January 1, 2026, in euros or from the process of changing the functional (reporting) currency.

## 3. Expected future development of the Fund

The outlook for stock indices in the CEE region, including Bulgaria, Romania and Greece, is positive given the low valuation ratios of the region's public companies and stronger macroeconomic data relative to Western Europe. After three consecutive strong years for Romanian equities, we expect a more moderate performance during the current year, 2026, while maintaining a high dividend yield of around 5–6% for our core positions. We hold a more optimistic view on the performance of the Bulgarian and Greek equities in the portfolio, with the Greek exposure consisting of banking, consumer, and industrial names. At the same time, we see potential for the Bulgarian market to catch up, given the strong start of the year following the country's entry into the Eurozone. The growth prospects appear strongest among Bulgarian technology companies, as well as among large export-oriented names with potential for transitioning to the EuroBridge segment. We plan to increase our exposure to these segments when attractive investment opportunities arise, both through existing holdings in the Fund's portfolio and through upcoming initial public offerings.

## 4. Research and development

The specific nature of the activity of the mutual fund does not imply the development of research and development activities.

## 5. Information pursuant to art. 187d and art. 247 of the Commerce Act

In 2025 were issued 1 435 578.9345 units and repurchased 203 135.7919 units of MF Advance Invest with a par value of BGN 1. The net asset value of the Fund increased from BGN 17,238 thousand at the beginning of 2025 to BGN 26,312 thousand at the end of the year, the growth is around 53%. The number of unit holders during the year changed to 847 as of the end of 2025 of which 825 individuals and 22 legal entities.

The equity as of 31.12.2025 amounts to BGN 26,312 thousand consist of:

- Share capital: BGN 8,684 thousand.
- Premium reserve on units issued: BGN 3,477 thousand.
- General reserves: BGN 1,856 thousand.
- Retained earnings: BGN 6,594 thousand.
- Result for the current period (profit): BGN 5,701 thousand.

The fund does not distribute dividends. The fund has no registered branches. There are no restrictions on the rights of the members of the Board of Directors of the Management Company with respect to

the acquisition of units of the Fund. As of 31.12.2025 Bistra Kotseva owns 14,960.0931 units of the Fund, Daniel Ganev - 3,708.6551 units.

In the Management company elects the audit firm Grant Thornton OOD with registration number 032 to audit the annual financial statements for 2025. The agreed remuneration amounts to BGN 6,982.31 thousand (EUR 3,750 thousand) without VAT.

#### 6. Changes in net assets and net asset value per share

|                           | 31.12.2025<br>BGN | 31.12.2024<br>BGN | 31.12.2023<br>BGN |
|---------------------------|-------------------|-------------------|-------------------|
| Net assets                | 26 311 878.46     | 17,238,130.74     | 13,578,531.14     |
| Net asset value per share | 3.0300            | 2.3135            | 2.0780            |

#### 7. Information on the method for calculating the total risk exposure of the Fund

In 2025, the Management Company identifies and measures all risk factors associated with the individual instruments in the Fund's portfolio, then measures the total exposure of the portfolio to these factors and takes decisions on limits, tolerance and risk management at portfolio level. The Fund's total risk exposure is calculated daily. The risk management department calculates the measurement and market risk assessment indicators.

The Management Company measures the market risk associated with a decrease in the value of the investments through one of the quantitative methods applicable to the relevant securities market:

1. Historical volatility measured by standard deviation;
2.  $\beta$ - coefficient to indices of the respective markets /the relationship between the price of the individual share and the price of the market as a whole;
3. If it is not possible to apply points 1 and 2, the management company shall use the standard deviation of the selected index of the regulated market on which the given shares are traded as a substitute in the overall analysis of the portfolios;  $\beta$  coefficient to the indices of the respective markets / the relationship between the price of the individual share and the price of the market as a whole.

In calculating the Fund's overall risk exposure, the Management Company may consider netting and hedging agreements if these agreements do not disclose obvious and significant risks and lead to a clear reduction in risk exposure.

As of 31.12.2025 the total risk of the Fund's portfolio, measured by the standard deviation is 8.40%. The total portfolio risk of MF Advance Invest is measured by the historical volatility of a unit price, measured by the standard deviation.

The Risk Management Department performed back-testing of the validity of the risk assessment and forecasting model, measured using the Standard Deviation of NAV approach, in order to verify the robustness of the Fund's price risk assessment model, as of 09.01.2026 the department has compiled a report covering the period 01.01.2025-31.12.2025. In the report, approved by the Board of Directors on 09.01.2025, it was concluded that under normal market conditions the model is sufficiently accurate in forecasting the maximum allowable monthly loss at a 99% confidence interval. During the back-testing period, no exceedances of the predicted maximum loss were found. The Management Company has decided that there is no need to review the used model for maximum value at risk and the parameters used for its application.

The management company does not charge performance fees to the collective investment undertaking

#### 8. Disclosure for sustainable investments under Article 6 of Regulation 2019/2088

Karoll Capital Management EAD has adopted a policy to integrate sustainability risks into its investment decision-making process to invest responsibly on behalf of and at the expense of managed collective investment schemes. The Management Company takes into account sustainability risks in the investment decision-making process, as these risks affect the risk profile of the investments and,

consequently, their return. The Management Company applies the principles of responsible investment and sustainability in asset management, using assessments and indicators of sustainable finance from external suppliers in examining and determining the main adverse impacts on sustainability as part of the investment process. In the absence of such external assessments, the Management Company applies an internal factor assessment based on its own model, which takes into account both the criteria and the specifics of the sectors in which companies operate and their ability to collect and disclose information about their actions towards sustainability and social responsibility.

In accordance with the requirements of Delegated Regulation (EU) 2022/1288 of the Commission of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council, with regard to regulatory technical standards detailing the content and presentation of information in relation to the principle of non-material detriment and specifying the content, the methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, as well as the content and presentation of information in relation to the promotion of environmental or social performance and sustainable investment objectives in pre-contractual documents, websites and periodic reports, Karoll Capital Management EAD has published on its website information on the reported main adverse impacts of investment decisions on sustainability factors for the period 01.01.2023 – 31.12.2023 and period 01.01.2024. – 31.12.2024 and such for the period 01.01.2025. – 31.12.2025 is to be published by 30.06.2026.

Although a significant part of the investments made by the Fund could meet the principles of sustainable investment, the Fund does not have environmental and/or social characteristics within the meaning in Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council from 29 November 2019 on the disclosure of sustainability information in the financial services sector.

The investments in the Fund as a financial product do not comply with the EU criteria for environmentally sustainable economic activities. In accordance with the requirements of article 7 of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

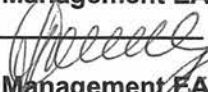
## 9. Remuneration policy of the Management company

The Management Company of the Fund - Karoll Capital Management EAD discloses to all interested parties' details of the applied remuneration policy and any subsequent changes in it, without disclosing information that is a secret, protected by law.

The remuneration policy covers all forms of remuneration paid by the management company, as well as all amounts paid directly by the managed collective investment schemes.

The applied policy for remuneration in the Management Company is published on the company's website [karollcapital.bg](http://karollcapital.bg). In its financial report, available again on the website, MC Karoll Capital Management EAD has announced the result of the mandatory review of the implementation of the policy.

Sofia  
18.03.2026

Daniel Ganev:   
Chief Executive Officer  
MC Karoll Capital Management EAD  
Bistra Kotseva:   
Procurator  
MC Karoll Capital Management EAD



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## INDEPENDENT AUDITOR'S REPORT

To the shareholders of  
**Mutual Fund Advance Invest**  
57 Hristo Botev str., Sofia

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Mutual Fund Advance Invest** (the Fund), which comprise the statement of financial position as of 31 December 2025 and the statement of profit or loss and other comprehensive income, statement of changes in net assets belonging to unitholders and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU and Bulgarian legislation.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independent Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bulgaria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management report, prepared in accordance with Bulgarian Accountancy Act, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or whether our knowledge obtained in the audit may indicate that there is a material misstatement or otherwise the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, as adopted by the EU and Bulgarian legislation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

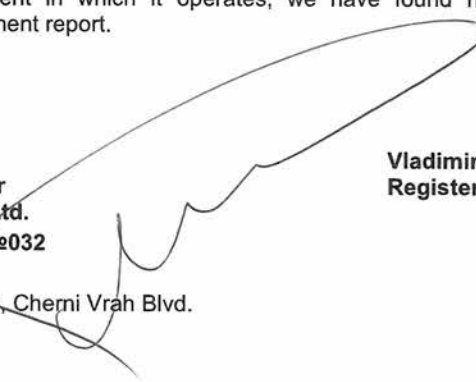
### **Report on Other Legal and Regulatory Requirements**

In addition to our responsibilities for reporting under ISAs, described above in section "Information Other than the Financial Statements and Auditor's Report Thereon", regarding annual management report, we have performed the additional procedures contained in the Guidelines of the professional organisation of certified public accountants and registered auditors in Bulgaria - Institute of Certified Public Accountants (ICPA). The procedures on the existence, form and contents of the other information have been carried out in order to state whether the other information includes the elements and disclosures in accordance with Chapter Seven of Bulgarian Accountancy Act.

### **Statement Pursuant to Article 37, Paragraph (6) of Bulgarian Accountancy Act**

Based on the procedures performed, we describe the outcome of our work:

- (a) the information in the management report is consistent with the financial statements for the same reporting period;
- (b) the management report is prepared in accordance with the applicable legal requirements; and
- (c) as a result of the acquired knowledge and understanding of the activities of the Company and the environment in which it operates, we have found no cases of material misrepresentation in the management report.



**Mariy Apostolov**  
Managing partner  
Grant Thornton Ltd.  
Audit firm, reg. №032  
30 March 2026  
Bulgaria, Sofia, 26, Cherni Vrah Blvd.



**Vladimir Varbanov**  
Registered auditor responsible for the audit

MF ADVANCE INVEST  
STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2025

ALL AMOUNTS ARE IN BGN THOUSAND, UNLESS OTHERWISE STATED

|                                                                        | Note | 31.12.2025    | 31.12.2024    |
|------------------------------------------------------------------------|------|---------------|---------------|
| <b>Assets</b>                                                          |      |               |               |
| Financial assets at fair value through profit or loss                  | 5    | 24,800        | 16,354        |
| Current receivables                                                    | 7    | 114           | 6             |
| Cash and cash equivalents                                              | 6    | 1,463         | 1,106         |
| <b>Total assets</b>                                                    |      | <b>26,377</b> | <b>17,466</b> |
| <b>Net assets, belonging to the shareholders</b>                       |      |               |               |
| Share capital                                                          | 8.1  | 8,684         | 7,451         |
| Premium reserve                                                        | 8.2  | 3,477         | 1,337         |
| General reserves                                                       |      | 1,856         | 1,856         |
| Retained earnings                                                      |      | 12,295        | 6,594         |
| <b>Total net assets, belonging to the shareholders</b>                 |      | <b>26,312</b> | <b>17,238</b> |
| <b>Liabilities</b>                                                     |      |               |               |
| Related party payables                                                 | 12.2 | 58            | 38            |
| Trade payables                                                         | 9    | 7             | 190           |
| <b>Total liabilities</b>                                               |      | <b>65</b>     | <b>228</b>    |
| <b>Total liabilities and net assets, belonging to the shareholders</b> |      | <b>26,377</b> | <b>17,466</b> |

Daniel Ganev:   
Chief Executive Officer  
MC Karoll Capital Management EAD

Milena Simova:   
Chief Accountant  
MC Karoll Capital Management EAD

Bistra Kotseva:   
Procurator  
MC Karoll Capital Management EAD

Date: 18.03.2026

Audited, according to auditor's report, dated 30.03.2026 :  
Grant Thornton Ltd., Audit company with reg. № 032  
Mariy Apostolov, Managing Partner  
Vladimir Varbanov, Registered auditor, responsible for the audit



The accompanying notes from 1 to 18 form an integral part of the financial statements.

MF ADVANCE INVEST  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
31 DECEMBER 2025  
ALL AMOUNTS ARE IN BGN THOUSAND, UNLESS OTHERWISE STATED

|                                                                                                     | Note | For the year<br>ending<br>31.12.2025 | For the year<br>ending<br>31.12.2024 |
|-----------------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| Dividend income                                                                                     | 10.1 | 685                                  | 423                                  |
| Gain from operations with financial assets<br>measured at fair value through profit or loss,<br>net | 10.2 | 5,745                                | 1,539                                |
| Loss from foreign currency exchange<br>differences, net                                             | 10.3 | (118)                                | (5)                                  |
| <b>Net gain from financial assets</b>                                                               |      | <b>6,312</b>                         | <b>1,957</b>                         |
| Hired services expenses                                                                             | 11   | (611)                                | (467)                                |
| <b>Total operating expenses</b>                                                                     |      | <b>(611)</b>                         | <b>(467)</b>                         |
| Profit for the year                                                                                 |      | <b>5,701</b>                         | <b>1,490</b>                         |
| <b>Total comprehensive income</b>                                                                   |      | <b>5,701</b>                         | <b>1,490</b>                         |

Daniel Ganev:   
Chief Executive Officer  
MC Karoll Capital Management EAD

Milena Simova:   
Chief Accountant  
MC Karoll Capital Management EAD

Bistra Kotseva:   
Procurator  
MC Karoll Capital Management EAD

Date: 18.03.2026

Audited, according to auditor's report, dated 30.03.2026:  
Grant Thornton Ltd., Audit company with reg. № 032  
Mariy Apostolov, Managing Partner  
Vladimir Varbanov, Registered auditor, responsible for the audit



MF ADVANCE INVEST  
STATEMENT OF CASH FLOWS  
31 DECEMBER 2025  
ALL AMOUNTS ARE IN BGN THOUSAND, UNLESS OTHERWISE STATED

|                                                               | Note | For the year<br>ending<br>31.12.2025 | For the year<br>ending<br>31.12.2024 |
|---------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                   |      |                                      |                                      |
| Cash payments for financial assets' acquisition               |      | (3,656)                              | (3,033)                              |
| Proceeds from sale of financial assets                        |      | 653                                  | 1,736                                |
| Cash payments, related to foreign currency operations         |      | 1                                    | (1)                                  |
| Dividend received                                             |      | 577                                  | 332                                  |
| Cash payments to the Management Company                       |      | (578)                                | (445)                                |
| Cash payments related to trade counterparties                 |      | (53)                                 | (42)                                 |
| <b>Net cash flows from operating activities</b>               |      | <b>(3,056)</b>                       | <b>(1,453)</b>                       |
| <b>Cash flows from financial activities</b>                   |      |                                      |                                      |
| Proceeds from units' issue                                    | 8    | 3,947                                | 3,399                                |
| Payments for units repurchase                                 | 8    | (534)                                | (1,201)                              |
| <b>Net cash flow from financing activities</b>                |      | <b>3,413</b>                         | <b>2,198</b>                         |
| <b>Net changes in cash and cash equivalents</b>               |      | <b>357</b>                           | <b>745</b>                           |
| <b>Cash and cash equivalents at the beginning of the year</b> | 6    | <b>1,106</b>                         | <b>361</b>                           |
| <b>Cash and cash equivalents at the end of the year</b>       |      | <b>1,463</b>                         | <b>1,106</b>                         |

Daniel Ganey:   
Chief Executive Officer  
MC Karoll Capital Management EAD

Milena Simova:   
Chief Accountant  
MC Karoll Capital Management EAD

Bistra Kotseva:   
Procurator  
MC Karoll Capital Management EAD



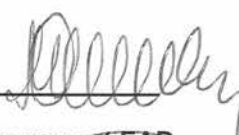
Date: 18.03.2026

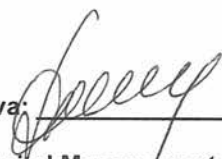
Audited, according to auditor's report, dated 30.03.2026:  
Grant Thornton Ltd., Audit company with reg. № 032  
Mariy Apostolov, Managing Partner  
Vladimir Varbanov, Registered auditor, responsible for the audit

MF ADVANCE INVEST  
STATEMENT OF CHANGES IN NET ASSETS,  
ATTRIBUTABLE TO SHAREHOLDERS  
31 DECEMBER 2025  
ALL AMOUNTS ARE IN BGN THOUSAND, UNLESS OTHERWISE STATED

|                                         | Share capital | Premium reserve | General reserves | Retained earnings | Total         |
|-----------------------------------------|---------------|-----------------|------------------|-------------------|---------------|
| <b>Balance as of 1 January 2024</b>     | <b>6,534</b>  | <b>85</b>       | <b>1,856</b>     | <b>5,104</b>      | <b>13,579</b> |
| Issue of units                          | 1,437         | 1,930           | -                | -                 | 3,367         |
| Repurchase of units                     | (520)         | (678)           | -                | -                 | (1,198)       |
| Transactions with shareholders          | 917           | 1,252           | -                | -                 | 2,169         |
| Profit for the year                     | -             | -               | -                | 1,490             | 1,490         |
| Total comprehensive income for the year | -             | -               | -                | 1,490             | 1,490         |
| <b>Balance as of 31 December 2024</b>   | <b>7,451</b>  | <b>1,337</b>    | <b>1,856</b>     | <b>6,594</b>      | <b>17,238</b> |
| Issue of units                          | 1,436         | 2,471           | -                | -                 | 3,907         |
| Repurchase of units                     | (203)         | (331)           | -                | -                 | (534)         |
| Transactions with shareholders          | 1,233         | 2,140           | -                | -                 | 3,373         |
| Profit for the years                    | -             | -               | -                | 5,701             | 5,701         |
| Total comprehensive income for the year | -             | -               | -                | 5,701             | 5,701         |
| <b>Balance as of 31 December 2025</b>   | <b>8,684</b>  | <b>3,477</b>    | <b>1,856</b>     | <b>12,295</b>     | <b>26,312</b> |

Daniel Ganev:   
Chief Executive Officer  
MC Karoll Capital Management EAD

Milena Simova:   
Chief Accountant  
MC Karoll Capital Management EAD

Bistra Kotseva:   
Procurator  
MC Karoll Capital Management EAD

Date: 18.03.2026

Audited, according to auditor's report, dated 30.03.2026:  
Grant Thornton Ltd., Audit company with reg. № 032  
Mariy Apostolov, Managing Partner  
Vladimir Varbanov, Registered auditor, responsible for the audit



## Notes to the financial statements

### 1. General information

MF Advance Invest (The Fund) with UIC 131187474 is an open-ended collective investment undertaking, operating on a risk-sharing basis. The Fund was established as an open-ended investment company in October 2003 and was registered in Bulgaria by Decision №1 of 21 January 2004 of the Sofia City Court. The Fund is registered in the Commercial Register with 2,050,000 ordinary registered shares with voting rights, with a nominal value of BGN 1. The Fund was re-registered in the Commercial Register in May 2008 and September 2013.

The Fund was authorised to carry out its activities by decision № 561-ID of 22 December 2003 of the FSC, namely: investing in securities with cash raised through public offerings of shares by an effective decision of the FSC 479 - ID /26.06.2013 the legal form of the Fund was transformed from an open-ended investment company into a mutual fund. The changes are reflected in the Commercial Register. Mutual fund Advance Invest was entered in the register of the FSC under Article 30, Paragraph 1, Item 4 of the FSC Act by Decision 736 - MF /03.10.2013. With the said decision an issue of shares was cancelled, and an issue of units was entered in the public register kept by the FSC. The Fund's units are not listed for trading on the Bulgarian Stock Exchange -Sofia AD.

The public offering for sale and redemption of the Fund's shares over the counter commenced on 10 May 2004. The Fund's shares are not listed for trading on a regulated market. The number of units outstanding as of 31 December 2025 and 2024 amounted to 8,683,648.7534 and 7,451,205.6108.

The special legislation governing the Fund's activities is primarily set out in and derived from the Act on the activities of collective investment schemes and other collective investment undertakings (CISOUCIA) and the related regulatory acts. Based on this legislation, the Fund is subject to regulation by the Financial Supervision Commission (FSC).

Mutual Fund Advance Invest is managed by Karoll Capital Management EAD, a management company based in Sofia, Bulgaria – Vazrazhdane district, 57 Hristo Botev str., and management address in Sofia, Bulgaria – Lozenets district, 1 Zlatovrah str. MC Karoll Capital Management EAD, acting on behalf of the Fund, has elected Eurobank Bulgaria AD as a custodian bank that will hold dematerialised securities and cash of the Fund.

The fund capital is a variable and may vary depending on the number of units issued and offered for redemption but is always equal to the net asset value of the Fund.

#### 1.1. Investment strategy of the Fund

The Fund's primary objective is to provide Unitholders with an increase in the value of their investment by realizing a capital gain at high risk over the long term. Active management of the Fund's investment portfolio is the basis of the strategy to achieve the expected returns by selecting financial instruments with the potential for price growth, as determined by fundamental and technical parameters. The Management Company intends to achieve these objectives by focusing the Fund's investments in shares of Bulgarian, Romanian and other Eastern European companies.

In order to achieve the Fund's investment objectives, the model of active management of the portfolio of financial instruments is applied depending on the market conditions by selecting financial instruments with price growth potential determined by fundamental and technical parameters. Investments will be focused on shares of Bulgarian, Romanian and other Eastern European companies

Another criterion, which is a consequence of the chosen model for active portfolio management, is the requirement that the assets have relatively high liquidity, i.e. they can be realised at any time without significant losses. To this end, the assets must be actively traded on a regulated market in volumes that provide a sufficiently representative estimate of their fair value.

Last but not least, the instruments are selected so that the investment portfolio is optimally diversified in terms of number of instruments, size and sector of issuers so as to reduce as far as possible the risk of adverse price movements of individual positions. In terms of sector structure, the specific allocation of investments depends on our analysis and expectations of the current state of the relevant sector and its companies. Consequently, greater weightings in the Fund's investment portfolio are given to stocks in companies and sectors for which the outlook is most favourable and hence the expected return in the form of market price growth for these stocks is highest. Despite the Fund's focus on equities, active portfolio management requires that in periods of anticipated market downturn, a greater than normal proportion of the funds raised are allocated to cash.

## **2. Basis of preparation of the financial statements**

### **2.1. Statements of compliance with IFRS, as adopted by the EU**

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the EU (IFRS Accounting Standards, as adopted by the EU). They comprise the International Accounting Standards (IAS) adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council and in accordance with paragraph 1, subparagraph 8 of the Additional provisions of Bulgarian Accountancy Act.

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

### **2.2. Going concern principle**

At the date of these financial statements, the management of the Fund's Management Company has assessed the Fund's ability to continue as a going concern based on the information available for the foreseeable future. After making enquiries, management has a reasonable expectation that the Fund has sufficient resources to continue as a going concern for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the Fund's annual financial statements.

#### *Going concern assumption*

The financial statements have been prepared under the going concern principle. The management of the Fund's Management Company has made an analysis and assessment of the Fund's ability to continue as a going concern based on the information available for the foreseeable future and management expects that the Fund has sufficient financial resources to continue as a going concern in the foreseeable future and continues to apply the going concern basis in preparing the financial statements.

### **2.3. Geopolitical risks and uncertainty**

As of the date of preparation of the financial statements, the global economic environment remains affected by heightened uncertainty stemming from ongoing geopolitical tensions, including military conflicts in Ukraine and the Middle East, as well as increasing trade restrictions and sanctions regimes. These circumstances have a significant impact on the macroeconomic environment, leading to increased volatility in energy, financial, and commodity markets, fluctuations in interest rates and exchange rates, disruptions in supply chains, and more limited access to financing in certain regions. As a result of the aforementioned factors, there is heightened uncertainty regarding the economic outlook, which increases the degree of judgment and the use of assumptions in the preparation of the financial statements.

The Fund is not directly exposed to the current geopolitical and economic environment, but increased volatility in financial markets is possible, which could affect the valuation of the Fund's financial assets.

Due to the dynamic nature of geopolitical events and the macroeconomic environment, actual results may differ from estimates, and future developments could necessitate an update of the assumptions used and the related disclosures in subsequent reporting periods.

### 3. New or revised standards or interpretations

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

The Management Company has adopted in the accounting policies of the Fund the following new standards, amendments and interpretations to IFRS issued by the International Accounting Standards Board and endorsed by the EU, which are relevant and effective for the financial statements for the annual period commencing 1 January 2025 but do not have a material effect on the financial performance and financial position of the Fund:

##### **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 Fund

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.

##### **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.

The following new standards, amendments and interpretations to existing standards, which have also been issued, but are not yet effective, are not expected to have a material impact on the Fund's separate financial statements:

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**, effective from 1 January 2027, not yet adopted by the EU
- **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures**, effective from 1 January 2027, not yet adopted by the EU
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates**, effective from 1 January 2027, not yet adopted by the EU.

#### **4. Material accounting policy information**

##### **4.1. Overall considerations**

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

The financial statements are presented in Bulgarian leva (BGN), which is also the functional currency of the Company. All amounts are presented in thousand Bulgarian leva (BGN '000) (including comparative information for 2024), except for earnings per share or unless otherwise stated.

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 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 financial statements**

The financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Fund 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 Fund applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements, or 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.

#### **4.3. Foreign currency transactions**

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 recognized in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

#### **4.4. Revenue**

The main financial revenue of the Fund comprises revaluation of securities, realized gains or losses from transactions with securities, interest income on deposits, interest-bearing securities and from dividends.

##### **4.4.1. Interest income**

Interest income on bank deposits is reported on an accrual basis to the Statement of profit or loss and other comprehensive income of the Fund, in accordance with the contract's terms. Interest income is recognized on an accrual basis.

Interest received from bank deposits is shown in the cash flow statement as interest income.

Dividend income is recognised to the profit or loss at the time the right to receive payment is established.

##### **4.4.2. Net income from investment operations**

Subsequent measurement, due to changes in the market (fair) value of securities is presented in the statement of profit or loss and other comprehensive income of the Fund as net income from investment operations.

Differences from changes in the value of financial instruments are reported as current income or expense from revaluation of financial assets.

The difference between the revalued amount and the price of the financial instruments, when sold is recognised as current revenue or expense from operations with financial instruments

##### **4.4.3. Net income from foreign exchange operations**

Foreign currency transactions are recognised in BGN by applying the exchange rate of the Bulgarian National Bank (BNB) as of the date of the respective transaction. Assets and liabilities denominated in foreign currency are reported by applying the closing exchange rate of BNB at the date of preparation of the statements.

Gains and losses from exchange rate differences and from trade with currency are reported in the Statement of profit or loss and other comprehensive income in the period of their occurrence

The subsequent measurement, due to changes in foreign exchange rates are reflected in the statement of profit or loss and other comprehensive income as net income from foreign exchange operations. The effects of changes in exchange rates in the subsequent measurement of financial assets denominated in foreign currencies at fair value through profit or loss, are recognised after considering changes in the market prices in original currencies.

#### **4.5. Expenses**

Expenses related to the Fund's activities are recognized in profit or loss in the statement of profit or loss and other comprehensive income, following the accrual basis. The annual operating expenses of the Fund shall not exceed 4.50 % of the annual average net asset value of the Fund. The percentage is determined by the management of the Management Company, as it is set in the Prospectus of the Fund and is approved by the Financial Supervision Commission.

Operating expenses, which are indirectly borne by all its unitholders, including management fee and expenses for marketing services performed by the Management Company as well as the remuneration of the Depositary Bank are charged daily.

The costs of issuing units are included in the issue value per unit. The costs of issuing units shall depend on the size of the accepted order as follows:

- 1. 5% (1.5 percent) of the net asset value per unit for orders up to BGN 100,000 (respectively EUR 50,000 as of 01.01.2026 in accordance with the Fund's Rules)
- 1% (1.0 per cent) of the net asset value per unit for orders above BGN 100,000 (respectively EUR 50,000 as of 01.01.2026 in accordance with the Fund's Rules)
- no expenses for orders on behalf of institutional investors, and orders on behalf of investors, resulting from, and empowered by a contract for portfolio management with MC Karoll Capital Management EAD.

Unitholders of the Fund do not pay any redemption costs. Such expenses are a liability of the Fund to the Management Company and are payable by the 5th day of the following month.

#### **4.6. Financial instruments**

##### **4.6.1. Recognition and derecognition**

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

Financial assets are derecognized 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.

##### **4.6.2. Classification and initial measurement of financial assets**

Financial assets are initially recorded at fair value adjusted for transaction costs, except for financial assets at fair value through profit or loss that do not have a significant financial component. The initial measurement of financial assets at fair value through profit or loss is not adjusted for transaction costs, which are recorded as current expenses.

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 Fund classifies its investments based on both:

- the business model for their management
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented on the line "Gain/(loss) on transactions with investments, net" in the Statement of profit or loss and other comprehensive income.

##### **4.6.3. Subsequent measurement of financial assets**

###### **Debt instruments at amortized cost**

Financial assets are measured at amortized cost if they meet the following criteria and are not qualified for measurement at fair value through profit or loss:

- The Fund manages assets within a business model that aims to hold the financial assets and collect their contractual cash flows.

- Under the contractual terms of the financial asset, cash flows arise on a specific date, which are only principal payments and interest on the outstanding amount of the principal.

This category includes receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost using the effective interest method. Discounting is not performed when the effect is insignificant. The Fund classifies in this category its receivables, as well as cash and cash equivalents.

#### **Receivables**

Receivables originally originated in the Fund are non-derivative financial instruments with fixed payments that are not traded in an active market. They are usually due for settlement in the short term and are therefore classified as current. Receivables are recognised initially at the unconditional consideration unless they contain significant financing components. The Fund holds receivables for the purpose of collecting contractual cash flows and therefore measures them at amortised cost using the effective interest method. Discounting is not carried out when its effect is immaterial.

#### **Financial assets measured at fair value through profit or loss**

Financial assets for which the 'held for collection of contractual cash flows' business model or the 'held for collection and sale' business model is not applicable are carried at fair value through profit or loss.

This category includes investments in equity instruments. The Fund has not chosen to irrevocably report the investments at fair value through other comprehensive income and report at fair value through profit or loss.

All changes in the fair value of assets in this category are recognised in profit or loss. The fair value of financial assets in this category is determined by quoted prices in an active market or by using valuation techniques in case of absence of an active market.

#### **4.6.4. Impairment of financial assets**

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses. Financial instruments covered include debt instruments at amortised cost.

Recognition of credit losses is no longer dependent on the Fund first identifying a credit loss event. Instead, the Fund 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. None of the Fund's financial assets fall into this category.

"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 Fund and the cash flows it is expected to receive ("cash shortfall"). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate).

The calculation of expected credit losses is determined based on the probabilistic weighted estimation of credit losses over the expected maturity of financial instruments.

As at the reporting date, the leadership of the Management Company has made an approximate assessment of the impairment of receivables based on the expected credit losses and has concluded that it is insignificant, respectively it is not accounted for and presented in the financial statements.

#### **4.6.5. Classification and measurement of the financial liabilities**

The Fund's financial liabilities include trade payables.

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

Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for derivatives and financial liabilities that are designated at fair value through profit or loss (except for derivative financial instruments that are designated and effective as hedging instruments).

Any interest expense and, if applicable, changes in the fair value of the instrument that are recognised in profit or loss are included in finance costs or finance income.

#### **4.7. Cash and cash equivalents**

The Fund accounts for cash and cash equivalents available cash on hand and cash in bank accounts.

In the proceeds from the issue of own units in the Cash Flow Statement, the Fund presents the gross amount received from the client on subscription orders for units, including the issuance costs, which are addressed directly by the specific investor and paid to the management company.

#### **4.8. Income taxes**

According to the Corporate Income Tax, collective investment schemes that are admitted for public offering in Bulgaria are not subject to corporate tax.

#### **4.9. Net assets, belonging to shareholders**

The Fund is an open-type collective investment scheme that issued its "capital" instruments and then has the responsibility for their repurchase. The funds raised - face value and reserves and issuing financial result which determines net asset value, belongs to investors.

Objectives, policies and processes for managing its obligation to the Fund to redeem the instruments when the holders of these instruments require this are set out in note 15.

The estimation of the net asset value of the Fund shall be under the rules for determining the net asset value of MF Advance Invest, approved by the Financial Supervision Commission.

The methodology for determining the net asset value is based on the legislation related to the Fund and includes the principles and methods of valuation of assets and liabilities of the Fund.

The net assets value per unit is the basis for determining the issue price and the repurchase of the units of MF Advance Invest, calculated every business day. The net assets value of the Fund is obtained by reducing the value of all assets from the value of liabilities. The net assets value of the Fund shall be declared in Bulgarian Lev.

As of 01.01.2023 the Fund determines the NAV, the issue value and the redemption price of the units each business day for the previous business day.

The methodology for determining the net asset value of the Fund is based on:

- the provisions of the accounting legislations
- the provisions of the Act for the activities of collective investment schemes and other collective investment entities;
- Ordinance №44 on requirements to the activity of collective investment schemes, management companies, national investment funds, alternative investment funds and persons managing alternative investment funds;
- the rules and prospectus of the Fund.

Retained earnings include the current financial result and accumulated profits and uncovered losses from previous years.

#### **4.10. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a possibility of present obligations resulting from past events to lead to an outflow of resources from the Fund and can be made reliable estimate of the amount of the obligation. Timing or amount of the outflow may still be uncertain. Present obligation arises from the presence of a legal or constructive obligation as a result of past events, such as legal disputes.

Restructuring provisions are recognised only if there is a developed and implemented detailed formal restructuring plan or management has announced the main points of the restructuring plan to those affected by it. Provisions for future operating losses are not recognised.

The amount recognised as a provision is calculated based on the most reliable estimate of the expenditure required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties associated with the present obligation.

Where there are several similar obligations, the likelihood that an outflow to settle the obligation is determined by considering the class of obligations as a whole. Provisions are discounted when the effect of the time value of money is significant.

Benefits, from third parties, in connection with obligations, to which the Fund is confident, that it would receive, are recognised as a separate asset. This asset may not exceed the value of the related provision.

Provisions are reviewed at each reporting period and their value is adjusted to reflect the current best estimate

In cases, where it is considered unlikely, that outflow of economic resources will arise as result of a current liability, this liability is not recognised

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

#### **4.11. Significant management judgements in applying accounting policies**

Significant management judgments in applying the accounting policies of the Fund which have the most significant impact on the financial statements are described below:

- The issue and redemption price of Fund units are based on the net asset value of the Fund at the date of determination. The Management Company is assessing the portfolio, determine the net asset value of the Fund, net asset value per unit and calculate the issue price and the redemption price under the control of the Custodian bank in accordance with regulatory requirements.
- The Management Company invests the Fund's assets in securities and in proportions determined in accordance with the Activity of Collective Investment Schemes and Other Collective Investment Entities Act and the Fund Rules.
- The subsequent valuation of the Fund's assets shall be made in accordance with the Fund's Rules and Ordinance № 44 on the requirements to the activities of collective investment schemes, management companies, national investment funds, alternative investment funds and alternative investment fund managers.
- According to agreement with the Management Company and the Custodian, fees are collected daily;
- The management of the Fund is carried out by the Management Company. Management fees and expenses for marketing services provided by the Management Company are charged daily.
- The Fund does not have the right, and has no tangible or intangible assets, investment property. The Fund is not entitled to be a party to lease agreements and thus no accounting policy has been adopted regarding this type of assets.
- The Fund does not have its own staff and thus no accounting policy has been adopted for pension and other employee obligations, as well as for staff remuneration based on shares.

#### **4.12. Uncertainty of accounting estimates**

In preparing the financial statements, management makes a number of assumptions, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses

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

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

#### 4.12.1. Fair value of financial instruments

Management uses techniques such as 'net asset value', 'discounted expected cash flow method' and 'market multiples method' to measure the fair value of financial instruments in the absence of quoted prices in an active market in accordance with the Rules of the Fund and Regulation № 44 on the requirements for the activities of collective investment schemes, management companies, national investment funds, alternative investment funds and entities managing alternative investment funds.

In applying the valuation techniques, management makes maximum use of market data and assumptions that market participants would use in pricing the financial instrument. These estimates may differ from the actual prices that would be determined in a fair market transaction between knowledgeable and willing parties, in the end of the reporting period.

#### 4.12.2. Measurement of expected credit losses

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

### 5. Financial assets at fair value through profit or loss

|                           | Note | Fair value<br>as of 31.12.2025 | Fair value<br>as of 31.12.2024 |
|---------------------------|------|--------------------------------|--------------------------------|
| Bulgarian issuers shares  | 5.1  | 16,671                         | 10,610                         |
| Foreign issuers shares    | 5.2  | 8,066                          | 5,715                          |
| Warrants in Bulgarian lev | 5.3  | 63                             | 29                             |
| <b>TOTAL</b>              |      | <b>24,800</b>                  | <b>16,354</b>                  |

Investments are allocated by countries as follows:

| Country      | As of<br>31.12.2025 | % of total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|--------------|---------------------|----------------------|---------------------|----------------------|
| Bulgaria     | 16,734              | 63.44                | 10,639              | 60.91                |
| Romania      | 5,865               | 22.24                | 4,635               | 26.54                |
| Greece       | 2,201               | 8.34                 | 1,080               | 6.18                 |
| <b>TOTAL</b> | <b>24,800</b>       | <b>94.02</b>         | <b>16,354</b>       | <b>93.63</b>         |

Investments are allocated by sectors are follows:

|                          | As of<br>31.12.2025 | % of total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|--------------------------|---------------------|----------------------|---------------------|----------------------|
| Financial services       | 6,463               | 24.50                | 3,507               | 20.08                |
| IT                       | 5,364               | 20.34                | 3,254               | 18.63                |
| Healthcare               | 2,827               | 10.72                | 1,945               | 11.14                |
| Industrial manufacturing | 1,811               | 6.87                 | 1,920               | 10.99                |
| Real estate              | 2,391               | 9.06                 | 1,604               | 9.18                 |
| Energy                   | 2,708               | 10.27                | 1,511               | 8.65                 |
| Consumer goods           | 1,348               | 5.11                 | 1,072               | 6.14                 |
| Utilities                | 1,090               | 4.13                 | 888                 | 5.08                 |
| Consumer staples         | 672                 | 2.55                 | 512                 | 2.93                 |
| Materials                | 126                 | 0.47                 | 140                 | 0.8                  |
| <b>TOTAL</b>             | <b>24,800</b>       | <b>94.02</b>         | <b>16,354</b>       | <b>93.63</b>         |

Investments are allocated by currency as follows:

|               |     | As of<br>31.12.2025 | % of total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|---------------|-----|---------------------|----------------------|---------------------|----------------------|
| Bulgarian Lev | BGN | 14,386              | 54.54                | 9,304               | 53.26                |
| Romanian Lei  | RON | 5,865               | 22.24                | 4,635               | 26.54                |
| Euro          | EUR | 4,549               | 17.24                | 2,415               | 13.83                |
| <b>TOTAL</b>  |     | <b>24,800</b>       | <b>94.02</b>         | <b>16,354</b>       | <b>93.63</b>         |

Allocation of investments by trading market:

| Market                   | As of<br>31.12.2025 | % of total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|--------------------------|---------------------|----------------------|---------------------|----------------------|
| Bulgarian Stock Exchange | 16,734              | 63.44                | 10,639              | 60.91                |
| Bucharest Stock Exchange | 5,865               | 22.24                | 4,635               | 26.54                |
| Athens Stock Exchange    | 2,201               | 8.34                 | 1,080               | 6.18                 |
| <b>TOTAL</b>             | <b>24,800</b>       | <b>94.02</b>         | <b>16,354</b>       | <b>93.63</b>         |

#### 5.1. Shares in Bulgarian lev

|                                      |              | As of<br>31.12.2025 | % of<br>total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|--------------------------------------|--------------|---------------------|-------------------------|---------------------|----------------------|
|                                      | <b>ISIN</b>  |                     |                         |                     |                      |
| REAL ESTATE FUND BULGARIA REIT       | BG1100001053 | 957                 | 3.63%                   | 687                 | 3.93%                |
| Wiser Technology AD                  | BG1100007076 | 499                 | 1.89%                   | 530                 | 3.04%                |
| SHELLY GROUP AD                      | BG1100003166 | 2 348               | 8.90%                   | 1 335               | 7.64%                |
| STARA PLANINA HOLD AD                | BG1100005971 | 166                 | 0.63%                   | 132                 | 0.76%                |
| ELEVAN CAPITAL AD                    | BG1100011193 | 758                 | 2.87%                   | 502                 | 2.87%                |
| CENTRAL COOPERATIVE BANK AD          | BG1100014973 | 461                 | 1.75%                   | 369                 | 2.12%                |
| SAF Magellan AD                      | BG1100020053 | -                   | 0.00%                   | -                   | 0.00%                |
| ADVANCE TERRAFUND REIT               | BG1100025052 | 936                 | 3.55%                   | 604                 | 3.46%                |
| ENERGY AND ENERGY SAVINGS FUND REIT  | BG1100026068 | 52                  | 0.20%                   | 36                  | 0.20%                |
| SIRMA GROUP HOLDING AD               | BG1100032140 | 1 607               | 6.09%                   | 698                 | 4.00%                |
| FAIRPLAY PROPERTIES REIT             | BG1100042057 | 435                 | 1.65%                   | 293                 | 1.68%                |
| CHIMIMPORT AD / INVEST CAPITAL       | BG1100046066 | 201                 | 0.76%                   | 184                 | 1.06%                |
| TRACE GROUP HOLD AD                  | BG1100049078 | 368                 | 1.39%                   | 341                 | 1.95%                |
| MONBAT AD                            | BG1100075065 | 100                 | 0.38%                   | 136                 | 0.78%                |
| AGRIA GROUP HOLDING AD               | BG1100085072 | 498                 | 1.89%                   | 657                 | 3.76%                |
| SOPHARMA TRADING AD                  | BG1100086070 | 270                 | 1.02%                   | 267                 | 1.53%                |
| BILBOARD AD                          | BG1100088076 | 20                  | 0.08%                   | 17                  | 0.10%                |
| BULGARIAN RIVER SHIPPING AD-RUSE     | BG1100100038 | 78                  | 0.29%                   | 101                 | 0.58%                |
| FIRST INVESTMENT BANK AD             | BG1100106050 | 607                 | 2.30%                   | 435                 | 2.49%                |
| NEOCHIM AD                           | BG11NEDIAT11 | 79                  | 0.30%                   | 102                 | 0.58%                |
| PLOVDIV -YURI GAGARIN -BT -AD        | BG11PLPLVT16 | 16                  | 0.06%                   | 12                  | 0.07%                |
| SOPHARMA AD                          | BG11SOSOBT18 | 2 213               | 8.39%                   | 1 179               | 6.75%                |
| IMPULSE GROWTH AD                    | BG1100005211 | 351                 | 1.33%                   | 58                  | 0.33%                |
| FAZERLESS AD- SILISTRA               | BG11FASIAT18 | 8                   | 0.03%                   | 10                  | 0.06%                |
| DOVERIE UNITED HOLDING AD            | BG1100038980 | 687                 | 2.60%                   | 352                 | 2.01%                |
| TELEMATIK INTERACTIVE BULGARIA EAD   | BG1100014213 | 177                 | 0.67%                   | 198                 | 1.13%                |
| WEBIT INVESTMENT NETWORK AD - VARNNA | BG1100004222 | 315                 | 1.19%                   | 207                 | 1.18%                |
| BIODIT AD- SOFIA                     | BG1100003190 | 10                  | 0.04%                   | 33                  | 0.19%                |
| BSE AD – SOFIA                       | BG1100016978 | 979                 | 3.71%                   | 156                 | 0.89%                |
| Green Innovation AD                  | BG1100023222 | 436                 | 1.65%                   | 0                   | 0.00%                |
| HR CAPITAL AD- SOFIA                 | BG1100016218 | 269                 | 1.02%                   | 52                  | 0.30%                |
| BOLERON AD                           | BG1100022232 | 72                  | 0.27%                   | 83                  | 0.47%                |

MF ADVANCE INVEST  
NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
ALL AMOUNTS ARE IN BGN THOUSAND, UNLESS OTHERWISE STATED

|                                  |              | As of<br>31.12.2025 | % of<br>total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|----------------------------------|--------------|---------------------|-------------------------|---------------------|----------------------|
| <b>ISIN</b>                      |              |                     |                         |                     |                      |
| TELELINK BUSINESS SERVICES GROUP |              |                     |                         |                     |                      |
| AD-SOFIA                         | BG1100017190 | 26                  | 0.10%                   | 18                  | 0.10%                |
| SMART ORGANIC AD- SOFIA          | BG1100005153 | 672                 | 2.55%                   | 453                 | 2.59%                |
| SOPHARMA AD (BLOCKED)            | BG1500008245 | -                   | -                       | 249                 | 1.43%                |
| ELANA AGROCREDIT AD- SOFIA       | BG1100040101 | -                   | -                       | 65                  | 0.37%                |
| BG AGRO AD- VARNA                | BG1100151072 | -                   | -                       | 59                  | 0.0034               |
| <b>Total</b>                     |              | <b>16,671</b>       | <b>63.20</b>            | <b>10,610</b>       | <b>60.7</b>          |

## 5.2. Shares in foreign currency

|                                                 | ISIN         | As of<br>31.12.2025 | % of<br>total<br>assets | As of<br>31.12.2024 | % of total<br>assets |
|-------------------------------------------------|--------------|---------------------|-------------------------|---------------------|----------------------|
| BIOFARM S.A.                                    | ROBIOFACNOR9 | 153                 | 0.58%                   | 138                 | 0.79%                |
| AUTOHELLAS SA                                   | GRS337003008 | 371                 | 1.41%                   | 179                 | 1.03%                |
| BANCA ROMANA PENTRU                             | ROBRDBACNOR2 | 317                 | 1.20%                   | 225                 | 1.29%                |
| CONPET PLOIESTI                                 | ROCOTEACNOR7 | 96                  | 0.36%                   | 96                  | 0.55%                |
| EUROBANK SA                                     | GRS829003003 | 436                 | 1.65%                   | 0                   | 0.00%                |
| SOCIETATEA ENERGETICA ELECTR                    | ROELECACNOR5 | 404                 | 1.53%                   | 208                 | 1.19%                |
| FONDUL PROPRIETATEA SA                          | ROFPTAACNOR5 | 57                  | 0.22%                   | 34                  | 0.20%                |
| IAR BRASOV                                      | ROIARVACNOR1 | 186                 | 0.71%                   | 156                 | 0.89%                |
| MEDLIFE S.A.                                    | ROMEDLACNOR6 | 192                 | 0.73%                   | 111                 | 0.64%                |
| TRANSILVANIA INVESTMENTS                        |              |                     |                         |                     |                      |
| ALLIANCE S.A.                                   | ROSIFCACNOR8 | 180                 | 0.68%                   | 133                 | 0.76%                |
| LONGSHIELD INVESTMENT GROUP S.A.                | ROSIFDACNOR6 | 218                 | 0.82%                   | 228                 | 1.30%                |
| Infinity Capital Investments S.A.               | ROSIFEACNOR4 | 304                 | 1.15%                   | 204                 | 1.17%                |
| ROMGAZ S.A.                                     | ROSNGNACNOR3 | 878                 | 3.33%                   | 463                 | 2.65%                |
| OMV PETROM                                      | ROSNPPACNOR9 | 852                 | 3.23%                   | 789                 | 4.52%                |
| SNTGN TRANSGAZ S.A.                             | ROTGNTACNOR8 | 445                 | 1.69%                   | 162                 | 0.93%                |
| BANKA TRANSILVANIA                              | ROTLVAACNOR1 | 564                 | 2.14%                   | 594                 | 3.40%                |
| VRANCART SA                                     | ROVRJUACNOR7 | 22                  | 0.08%                   | 27                  | 0.15%                |
| TURBOMECHANICA S.A.                             | ROTBMBACNOR9 | 58                  | 0.22%                   | 63                  | 0.36%                |
| Transport Trade Services S.A.                   | ROYCRRK66RD8 | 106                 | 0.40%                   | 95                  | 0.55%                |
| Teraplast S.A.                                  | ROTRPLACNOR7 | 31                  | 0.12%                   | 27                  | 0.15%                |
| S.P.E.E.H. HIDROELECTRICA S.A.                  | RO4Q0Z5RO1B6 | 643                 | 2.44%                   | 648                 | 3.71%                |
| AROBS TRANSILVANIA SOFTWARE                     | ROWMR49B0RG5 | 116                 | 0.44%                   | 138                 | 0.79%                |
| S.N. NUCLEARELECTRICA S.A.                      | ROSNNEACNOR8 | 42                  | 0.16%                   | 33                  | 0.19%                |
| ALPHA BANK SA                                   | GRS830003000 | 595                 | 2.26%                   | 0                   | 0.00%                |
| JUMBO SA                                        | GRS282183003 | 355                 | 1.34%                   | 325                 | 1.86%                |
| GREEK ORGANISATION OF FOOTBALL PROGNOSTICS S.A. | GRS419003009 | 445                 | 1.69%                   | 307                 | 1.76%                |
| ALPHA SERVICES AND HOLDINGS                     | GRS015003007 | -                   | -                       | 269                 | 1.54%                |
| PURCARI WINERIES PLC                            | CY0107600716 | -                   | -                       | 63                  | 0.36%                |
| <b>Total</b>                                    |              | <b>8,066</b>        | <b>30.58</b>            | <b>5,715</b>        | <b>32.72</b>         |

## 5.3. Warranties in Bulgarian Lev

|                                 | ISIN         | As of<br>31.12.2025 | % of<br>total<br>assets | As of<br>31.12.2024 | % of total assets |
|---------------------------------|--------------|---------------------|-------------------------|---------------------|-------------------|
| FAIRPLAY PROPERTIES REIT -SOFIA | BG9200002228 | 63                  | 0.24                    | 20                  | 0.11              |
| IMPULSE GROWTH AD               | BG9200002244 | -                   | -                       | 9                   | 0.06              |
| <b>Total</b>                    |              | <b>63</b>           | <b>0.24</b>             | <b>29</b>           | <b>0.17</b>       |

As of 31.12.2025 Mutual Fund Advance Invest owns 629 814 exchange traded warrants of the issuer FAIRPLAY PROPERTIES REIT -SOFIA (BG9200002228), obtained in the public offering of the issuer. The warrants entitle their holders to exercise within a 5- year period their right to subscribe for the respective number of shares - the underlying asset of the warrants at an issue value of BGN 1.00 per share, with a warrant/share conversion ratio of 1/1.

During the two periods presented, the Fund had no investments pledged as collateral for the Fund's obligations

## 6. Cash and cash equivalents

|                                             | As of<br>31.12.2025 | As of<br>31.12.2024 |
|---------------------------------------------|---------------------|---------------------|
| Cash in current accounts in BGN             | 985                 | 1,094               |
| Cash in current account in foreign currency | 478                 | 12                  |
| <b>TOTAL</b>                                | <b>1,463</b>        | <b>1,106</b>        |

The Fund has no blocked cash and cash equivalents.

The Fund has evaluated the expected credit losses on cash and cash equivalents. The estimated amount is less than 0.1% of the gross amount of cash deposited in financial institutions, which is therefore considered to be immaterial and has not been accounted for in the financial statements of the Fund.

## 7. Current receivables

|                                    | As of<br>31.12.2025 | As of<br>31.12.2024 |
|------------------------------------|---------------------|---------------------|
| Receivables from security holdings | 113                 | 6                   |
| Prepayments and other assets       | 1                   | -                   |
| <b>Total</b>                       | <b>114</b>          | <b>6</b>            |

As of 31.12.2025 the Fund has receivables on dividends voted for distribution from SOPHARMA AD (BG11SOSOB18) in the amount of BGN 70 thousand, REAL ESTATE FUND BULGARIA REIT (BG1100001053) in the amount of BGN 41 thousand and Telematic Interactive Bulgaria EAD (BG1100014213) in the amount of BGN thousand. The same were received in January 2026.

## 8. Net assets, belonging to shareholders

### 8.1. Number of shares issued

During the periods presented, the number of units outstanding was as follows:

| Capital changes         | Number of shares      | Nominal value     | Share capital<br>BGN'000 |
|-------------------------|-----------------------|-------------------|--------------------------|
| <b>As of 01.01.2024</b> | <b>6,534,441.2027</b> | <b>1 BGN/unit</b> | <b>6,534</b>             |
| Shares issued           | 1,436,680.2391        | 1 BGN/unit        | 1,437                    |
| Shares repurchased      | (519,915.8310)        | 1 BGN/unit        | (520)                    |
| <b>As of 31.12.2024</b> | <b>7,451,205.6108</b> | <b>1 BGN/unit</b> | <b>7,451</b>             |
| Shares issued           | 1,435,578.9345        | 1 BGN/unit        | 1,436                    |
| Shares repurchased      | (203,135.7919)        | 1 BGN/unit        | (203)                    |
| <b>As of 31.12.2025</b> | <b>8,683,648.7534</b> | <b>1 BGN/unit</b> | <b>8,684</b>             |

### 8.2. Share premium

|                               | As of<br>31.12.2025 | As of<br>31.12.2024 |
|-------------------------------|---------------------|---------------------|
| Share premium as of 1 January | 1,337               | 85                  |
| Change due to issued shares   | 2,471               | 1,930               |
| Change due to repurchases     | (331)               | (678)               |
| <b>TOTAL</b>                  | <b>3,477</b>        | <b>1,337</b>        |

### 8.3. Net asset value per share

Net asset value per share is the basis for determining the issue price and the repurchase price of units of MF Advance Invest, calculated every workday. Net asset value of the Fund is presented in Bulgarian Lev. For the purposes of these annual financial statements and compliance with the principles of IFRS, the net asset value per unit, issue price and redemption price have been calculated and presented as of 31.12.2025 and as of 31.12.2024.

|                                                                                                                                                                            | 31.12.2025<br>NAV (IFRS) | 18.12.2025<br>NAV<br>(disclosed) | 31.12.2024<br>NAV (IFRS) | 23.12.2024<br>NAV<br>(disclosed) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------|--------------------------|----------------------------------|
| Net asset value                                                                                                                                                            | 26,311,878.46            | 25,961,421.37                    | 17,238,130.74            | 17,273,972.77                    |
| Total number of shares outstanding                                                                                                                                         | 8,683,648.7534           | 8,682,177.2212                   | 7,451,205.6108           | 7,451,099.1505                   |
| Nominal value                                                                                                                                                              | 1.0000                   | 1.0000                           | 1.0000                   | 1.0000                           |
| Net asset value per share                                                                                                                                                  | 3.0300                   | 2.9902                           | 2.3135                   | 2.3183                           |
| Issue price                                                                                                                                                                |                          |                                  |                          |                                  |
| For orders up to BGN 100 000 after issue fee of 1.5% of the net asset value                                                                                                | 3.0755                   | 3.0351                           | 2.3482                   | 2.3531                           |
| For orders above BGN 100 000.00 after issue fee of 1.0% of the net asset value                                                                                             | 3.0603                   | 3.0201                           | 2.3366                   | 2.3415                           |
| For orders from institutional investors and orders resulting from and empowered by a contract for portfolio management with MC Karoll Capital Management – no issuance fee | 3.0300                   | 2.9902                           | 2.3135                   | 2.3183                           |
| Redemption price                                                                                                                                                           | 3.0300                   | 2.9902                           | 2.3135                   | 2.3183                           |

Due to the introduction of the euro as the official currency of the Republic of Bulgaria on January 1, 2026, and in accordance with the requirements of the Introduction of the Euro in the Republic of Bulgaria Act and the Decision of the Council of Ministers to designate December 31, 2025, and January 2, 2026, as non-business days by a decision of the Board of Directors of the management company, the Fund did not accept orders for the subscription and redemption of its own shares from December 19, 2025, through January 4, 2026, inclusive.

### 9. Trade and other payables

|                                                                | As of<br>31.12.2025 | As of<br>31.12.2024 |
|----------------------------------------------------------------|---------------------|---------------------|
| Obligations related to transactions with financial instruments | 2                   | 187                 |
| Obligations to the Depository bank                             | 2                   | 2                   |
| Obligations related to the issue of shares                     | 3                   | 1                   |
| <b>TOTAL</b>                                                   | <b>7</b>            | <b>190</b>          |

See note 4.6 for information on the accounting policies for each category of financial instruments and the methods used to measure fair values. The Fund's risk management policy and objectives for financial instruments are presented in note 14.

### 10. Operating results

#### 10.1. Dividend income

|                                        | For the year ended<br>31.12.2025 | For the year ended<br>31.12.2024 |
|----------------------------------------|----------------------------------|----------------------------------|
| Dividend income from Bulgarian issuers | 393                              | 160                              |
| Dividend income from Romanian issuers  | 209                              | 251                              |
| Dividend income from Greek issuers     | 83                               | 9                                |
| Dividend income from Cyprus issuers    | -                                | 3                                |
| <b>TOTAL</b>                           | <b>685</b>                       | <b>423</b>                       |

## 10.2. Gain from operations with financial assets at fair value through profit and loss, net

|                                                                                   | For the year<br>ended<br>31.12.2025 | For the year<br>ended<br>31.12.2024 |
|-----------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Gains on revaluation of financial assets at fair value through profit or loss     | 32,215                              | 22,349                              |
| Losses on revaluation of financial assets at fair value through profit or loss    | (26,460)                            | (20,685)                            |
| Gains on transactions with financial assets at fair value through profit or loss  | 5                                   | 22                                  |
| Losses on transactions with financial assets at fair value through profit or loss | (5)                                 | (138)                               |
| Costs related to transactions with financial assets                               | (10)                                | (9)                                 |
| <b>TOTAL</b>                                                                      | <b>5,745</b>                        | <b>1,539</b>                        |

## 10.3. Loss from exchange rate differences, net

|                                                       | For the year<br>ended 31.12.2025 | For the year<br>ended 31.12.2024 |
|-------------------------------------------------------|----------------------------------|----------------------------------|
| Loss from currency revaluations of financial assets   | (417)                            | (114)                            |
| Profit from currency revaluations of financial assets | 299                              | 110                              |
| Losses from foreign exchange transactions, net        | -                                | (1)                              |
| <b>TOTAL</b>                                          | <b>(118)</b>                     | <b>(5)</b>                       |

## 11. Hired services costs

|                                        | For the year<br>ended<br>31.12.2025 | For the year<br>ended<br>31.12.2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Remuneration of the Management company | (533)                               | (405)                               |
| Remuneration of the custodian bank     | (41)                                | (35)                                |
| Advertisement                          | (26)                                | (19)                                |
| Audit                                  | (8)                                 | (6)                                 |
| Annual fees                            | (3)                                 | (2)                                 |
| <b>TOTAL</b>                           | <b>(611)</b>                        | <b>(343)</b>                        |

The expenses related to the Fund's activities amount to 2.87%, compared to 2.89% in 2024, based on the average annual net asset value as presented in the Fund's statement of financial position.

## 12. Related parties

The Fund's related parties consist of the Management Company and the other mutual funds, manage by it, and other companies under the control of the ultimate owner of the Management Company – Stanimir Karolev.

### 12.1. Transactions during the period

|                                                  | For the year<br>ended<br>31.12.2025 | For the year<br>ended<br>31.12.2024 |
|--------------------------------------------------|-------------------------------------|-------------------------------------|
| <i>Transactions with the Management Company:</i> |                                     |                                     |
| Remuneration to the Management Company           | (533)                               | (405)                               |
| Fees for own shares issued                       | (38)                                | (29)                                |
| Remuneration for marketing services              | (26)                                | (19)                                |

The Management Company receives remuneration in the amount of 2.5% of the average annual net asset value of the Fund for the performed management actions

For the provision of marketing services, the Management Company receives remuneration in the amount of 0.12% of the average annual net value of the Fund's assets.

For issue of units, the Fund charges an issuing fee that is income for the Management Company and initially originates in the Fund, as part of the issue value. It is subsequently paid to the Management Company without being reflected in the Fund's comprehensive income.

## 12.2. Related parties balances at year end

|                                    | As of<br>31.12.2025 | As of<br>31.12.2024 |
|------------------------------------|---------------------|---------------------|
| Payables to the Management Company | 58                  | 38                  |

The liabilities of the Fund to the Management Company as of 31.12.2025 represent due remuneration for the month of December 2025 and were fully repaid in January 2026.

## 13. Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

| Financial assets                                       | Notes | As of<br>31.12.2025 | As of<br>31.12.2024 |
|--------------------------------------------------------|-------|---------------------|---------------------|
| Debt instruments at amortized cost:                    |       |                     |                     |
| Current trade receivables                              | 7     | 114                 | 6                   |
| Cash and cash equivalents                              | 6     | 1,463               | 1,106               |
|                                                        |       | <u>1,577</u>        | <u>1,112</u>        |
| Financial assets at fair value through profit or loss: |       |                     |                     |
| Shares                                                 | 5     | 24,800              | 16,354              |
| Financial liabilities                                  | Notes | As of<br>31.12.2025 | As of<br>31.12.2024 |
| Financial liabilities at amortized cost:               |       |                     |                     |
| Trade and other payables                               | 10    | 7                   | 190                 |
| Related party payables                                 | 12.2  | 58                  | 38                  |
|                                                        |       | <u>65</u>           | <u>228</u>          |

## 14. Financial risk management

### Risk management objectives and policy

In order to adequately manage the financial risks, Karoll Capital Management EAD has adopted the Risk Assessment and Risk Management Rules of Advance Invest. The implementation of the methods and procedures set out in the Rules is carried out on a daily basis by the Risk Management Department in the Management Company. The Management Company amends the Fund's Risk Assessment and Risk Management Rules entered into force since 01.01.2023.

### Liquidity risk

The Fund is obliged to maintain such a structure of the assets and liabilities that will enable it to carry out its activity unimpeded and to repay its payables on a timely basis at reasonable prices without the need to sell profitable assets. The Fund attracts resources by issuing units. Liquidity risk can arise as

a consequence from the low liquidity on the capital market as well as when there are unusually large orders for repurchase of shares which can lead to insufficiency of Fund's cash.

The Fund invests in issues traded on active stock markets and may, if necessary, provide cash from the sale of its securities holdings within a legally regulated period for the execution of an accepted redemption order.

The Fund manages this risk by seeking to maintain a relatively high proportion of cash and highly liquid assets in its assets to minimise the likelihood of being unable to repay its obligations in a timely manner.

According to the rules for maintenance and management of the liquid funds the Fund holds cash on deposits and in current accounts, in order to meet liquidity needs. The portfolio manager monitors on a daily basis cash as a percentage of the assets. On a quarterly basis, a risk management report shall be prepared for the Fund containing an assessment of the liquidity risk indicators calculated and presented to the Board of Directors.

The table below shows financial liabilities of the Fund, summarised in groups by maturity from the reporting date to the date they are due.

| <b>As of 31 December 2025</b> | <b><u>Up to 1 month</u></b> |
|-------------------------------|-----------------------------|
| Current payables              | 65                          |
| <b>As of 31 December 2024</b> | <b><u>Up to 1 month</u></b> |
| Current payables              | 228                         |

With effect from 01.01.2023, the Management Company shall conduct liquidity stress tests of the Fund in accordance with the Liquidity Stress Testing Policy. The Policy sets out the procedures put in place by the Management Company, the models, the assumptions underlying them, and the methodology used for liquidity stress testing as a liquidity risk management tool.

### **Market risk**

Market risk is a systematic (general) risk affecting the value of all assets. It arises from the characteristics of the macroeconomic environment and the state of the country's capital market, operates outside the issuing company and cannot generally be diversified. Market risk consists of currency, interest rate and other price risk. The main methods of mitigating systemic risk and its individual components are the collection and processing of information on the macroeconomic environment and, on that basis, forecasting and tailoring investment policy to the expected dynamics of that environment.

All investments in securities can generate risk of loss of capital. The portfolio manager manages this risk by careful selection of securities and other financial instruments within certain limits. The investment portfolio of the Fund is monitored on a daily basis by the portfolio manager. On a quarterly basis, a risk management report of the Fund shall be prepared containing an assessment of the calculated market risk indicators and presented to the Board of Directors.

Market risk is concentrated in the following positions:

|                                                       | <b>As of<br/>31.12.2025</b> |                                                               | <b>As of<br/>31.12.2024</b> |                                                               |
|-------------------------------------------------------|-----------------------------|---------------------------------------------------------------|-----------------------------|---------------------------------------------------------------|
|                                                       | <b>Fair value</b>           | <b>% of net<br/>assets,<br/>valued using<br/>market price</b> | <b>Fair value</b>           | <b>% of net<br/>assets,<br/>valued using<br/>market price</b> |
| Financial assets at fair value through profit or loss | 24,800                      | 94.02                                                         | 16,354                      | 93.63                                                         |
| <b>Total amount, exposed to market risk</b>           | <b>24,800</b>               | <b>94.02</b>                                                  | <b>16,354</b>               | <b>93.63</b>                                                  |

### Currency risk

The Fund is exposed to foreign currency risk while operating with financial instruments, denominated in foreign currency. Foreign currency transactions result in exchange rate gains and losses presented in the statement of profit or loss and other comprehensive income. Such exposures are the monetary assets and liabilities of the Fund, denominated in currency other than BGN and EUR.

The Management Company does not plan to hedge the currency exposures in the Fund's portfolio in 2026.

Concentration of foreign currency assets and liabilities on 31 December is as follows:

|                         | Exposure to short-term risk |
|-------------------------|-----------------------------|
|                         | Romanian Lei                |
| <b>31 December 2025</b> |                             |
| Financial assets        | 5,865                       |
| <b>31 December 2024</b> |                             |
| Financial assets        | 4,635                       |

The tables below show the sensitivity of the annual net financial result after taxes and net assets to possible changes in the exchange rates of the Bulgarian lev against the following foreign currency:

-Romanian Lei +/-3.1%

All other parameters are constant.

These percentages are determined using averaged exchange rate for the last 12 months. The sensitivity analysis is based on the Fund's investments in foreign currency denominated assets, held as per year end.

| 31 December 2025       | Increased exchange rate of BGN |                     | Decreased exchange of BGN     |                     |
|------------------------|--------------------------------|---------------------|-------------------------------|---------------------|
|                        | Net financial result BGN '000  | Net assets BGN '000 | Net financial result BGN '000 | Net assets BGN '000 |
| Romanian Lei (+/-3.1%) | (165)                          | (165)               | 165                           | 165                 |

| 31 December 2024       | Increased exchange rate of BGN |                     | Decreased exchange of BGN     |                     |
|------------------------|--------------------------------|---------------------|-------------------------------|---------------------|
|                        | Net financial result BGN '000  | Net assets BGN '000 | Net financial result BGN '000 | Net assets BGN '000 |
| Romanian Lei (+/-0.5%) | (17)                           | (17)                | 17                            | 17                  |

Exposure to currency risk varies during the year, based on the volume of deals with foreign securities. Although it is assumed, that the analysis, presented above shows the level of currency risk, the Fund is exposed to.

### Interest rate risk

Asset value of the Fund depends on the dynamics of interest rates in the economy. The activity of the Fund is subject to the risk of fluctuations in interest rates, as the cost of interest-bearing assets with fixed-rate changes as a result of change in market interest rates. On the other hand, the Fund is

exposed on assets with floating interest rates, to interest rate risk, as a result of a change in the interest rate index, that is linked to the relevant financial instruments. Upon change of 0.1% in interest rates for one year, the effect on net interest income would be negligible.

During the reporting periods, the Fund did not invest in financial assets that carry a significant interest rate risk.

### ***Other price risk***

The Fund determines the price risk as the risk of decrease in the price of a financial asset, or portfolio of financial assets, due to factors other than those, arising from interest rate or currency risk.

The Management Company has adopted strict limits on the risk indicators of the positions in the investment portfolio of the Fund. These limits are approved by the Board of Directors of the management company, and their compliance is monitored on a daily basis by the "Risk Management" department.

The Management Company measured general price risk of the investment portfolio through the historic volatility of the net asset value per share, which is measured by the standard deviation

2025.

| NAME              | CURRENCY | AVERAGE RETURN<br>(annual) | STANDARD<br>DEVIATION |
|-------------------|----------|----------------------------|-----------------------|
| MF ADVANCE INVEST | BGN      | 30.89%                     | 8.40%                 |

2024.

| NAME              | CURRENCY | AVERAGE RETURN<br>(annual) | STANDARD<br>DEVIATION |
|-------------------|----------|----------------------------|-----------------------|
| MF ADVANCE INVEST | BGN      | 12.72%                     | 6.59%                 |

### ***Credit risk***

Exposure of the Fund to credit risk is limited to the carrying amount of financial assets, recognised at the reporting date, as indicated in note 13.

The Fund defines credit risk as the possibility of reduction in the value of a position in a financial instrument, due to unexpected credit events, related to issuers of financial instruments; the counterparty in exchange and OTC transactions; as well as countries in which they operate.

The Fund distinguishes, assesses and manages the following types of credit risk:

- counterparty risk: risk of default by the contracting party to the OTC deals.
- settlement risk: risk, arising from the possibility that the Fund will not receive the cash or financial instruments on the date of the settlement, after it has fulfilled its obligations, arising from that trade.
- investment credit risk: the risk of reducing the value of an investment in a debt security, due to a credit event with the issuer of the instrument. A credit event includes bankruptcy, insolvency or significant change in the capital structure, reducing the credit rating, and others.

The Management Company of the Fund measures and assesses the counterparty risk and the credit settlement risk by the value of all unsettled transactions with certain counterparty as a percentage from the value of the investment portfolio. It manages these types of risk by setting limits regarding the value of the unsettled transactions with certain counterparty and strictly observes them, counterparty credit risk and the settlement risk are relatively low with respect to the transactions of the Fund as most of the transactions are concluded under DVP terms of settlement.

The Fund measures and assesses investment credit risk by performing credit analysis on issuing companies, monitoring and evaluating events and trends in economic and political conditions. The Fund manages investment credit risk by diversifying investments and limiting the concentration of risk exposures, in accordance with established limits.

In view of the above, the Fund assesses the investment credit risk associated with the Fund's activities as low.

## 15. Fair value measurement of financial instruments

Financial assets and liabilities carried at fair value in the statement of financial position are grouped into three levels according to the fair value hierarchy. This hierarchy is determined based on the significance of the input information used in determining the fair value of financial assets and liabilities as follows:

- *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).

A financial asset or liability is classified at the lowest level of significant information used to determine its fair value.

The following table provides information on financial instruments at fair value as of 31 December 2025 and 31 December 2024 presented in levels 1 to 3:

| As of 31.12.2025                                      | Level 1 | Leve 2 | Leve 3 | Total         |
|-------------------------------------------------------|---------|--------|--------|---------------|
| Financial assets at fair value through profit or loss |         |        |        |               |
| - Equity instruments                                  | 24,059  | 741    | -      | 24,800        |
| <b>TOTAL</b>                                          |         |        | -      | <b>24,800</b> |

| As of 31.12.2024                                      | Level 1       | Leve 2     | Leve 3 | Total         |
|-------------------------------------------------------|---------------|------------|--------|---------------|
| Financial assets at fair value through profit or loss |               |            |        |               |
| - Equity instruments                                  | 16,182        | 172        | -      | 16,354        |
| <b>TOTAL</b>                                          | <b>16,182</b> | <b>172</b> | -      | <b>16,354</b> |

The valuation methods and techniques used in determining fair value have not changed from the previous reporting period (see note 4.12.3).

## 16. Policy and procedures for management of net assets belonging to shareholders

The objectives of the Management company regarding capital management are:

- achieve profitability with minimum risk for investors.
- maintain high liquidity for timely repayment of obligations to investors that could arise when repurchasing shares.
- adequate ratio between cash invested in securities and cash instruments

Capital management of the Fund, and its use to generate income, is performed by the management company in accordance with the regulations, the Prospectus and the Rules of the Fund. It is made under the supervision of the "Risk Management" department, and with active cooperation with the "Accounting" department, in accordance with the internal structure rules and internal control of the Management company. The Fund's net assets for the presented periods can be analysed as follows:

|                                       | As of<br>31.12.2025 | As of<br>31.12.2024 |
|---------------------------------------|---------------------|---------------------|
| Net assets, belonging to shareholders | 26,312              | 17,238              |
| Total assets                          | 26,377              | 17,466              |
| <b>Net assets to net debt ratio</b>   | <b>99.75%</b>       | <b>98.69%</b>       |

## 17. Post-reporting events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization, except for the stated below:

According to the Introduction of the Euro in the Republic of Bulgaria Act, effective January 1, 2026, the euro becomes the official currency and legal tender in Bulgaria. The official exchange rate is set at 1.95583 leva per 1 euro. The introduction of the euro as the official currency in the Republic of Bulgaria constitutes a change in the Fund's functional (reporting) currency, which will be reflected prospectively and does not constitute an event after the reporting period requiring an adjustment to the financial statements for the year ending on December 31, 2025. The management of the Fund's management company does not expect any material effects from the restatement of opening balances as of January 1, 2026, in euros or from the process of changing the functional (reporting) currency

## 18. Authorization of the financial statements

The financial statements for the year ended 2025 (including comparative information) were approved by the Board of Directors of the Management Company Karoll Capital Management EAD, on behalf of, and at the expense of MF Advance Invest, on 20.03.2026.

**Daniel Ganev:**   
**Chief Executive Officer**  
**Karoll Capital Management EAD**

**Milena Simova:**   
**Chief Accountant**  
**Karoll Capital Management EAD**

**Bistra Kotseva**   
**Procurator**  
**Karoll Capital Management EAD**

