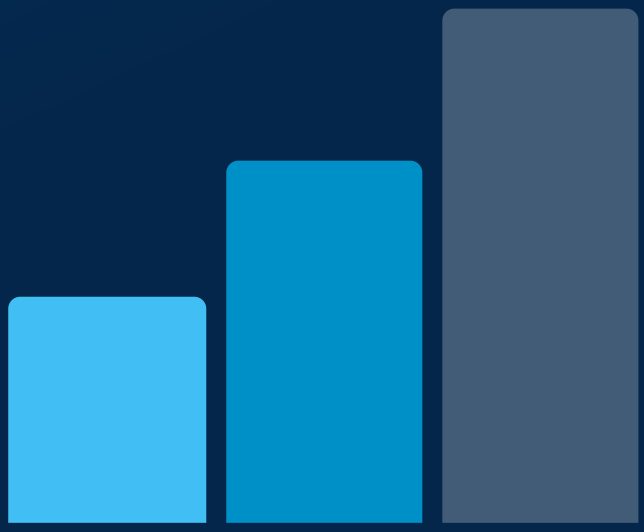
BULGARIA AIF · FUND AD

Annual Investor Report 2025

A concise investor-oriented presentation of the Fund's 2025 financial position, portfolio structure and performance.



Prepared from the statutory 2025 financial statements. Amounts are in BGN thousand unless stated otherwise.

2025 OVERVIEW

2025 at a glance

The statutory accounts show a formative year dominated by capital formation, founders' contributed assets and initial portfolio deployment.

TOTAL ASSETS	EQUITY	NET PROFIT	CASH AT YEAR-END
5.226m	2.124m	75k	416k

Key developments

- **Balance-sheet expansion:** total assets increased to BGN 5.226 million from BGN 54 thousand in the comparative period.
- **Capital formation:** BGN 2.0 million of cash inflow was reported from issuance of shares/units during 2025.
- **Founders' contribution:** the BGN 3.1 million investment in Origin BG EOOD represents a founders' contribution and provides underlying exposure to real estate assets and cash reserves.
- **Fixed-income portfolio:** the Fund established bond positions in TBI Bank, First Investment Bank and Bulgarian Energy Holding.
- **Positive result:** the Fund reported BGN 75 thousand net profit, compared with a BGN 5 thousand loss in the prior period.

Investor perspective

2025 was primarily a build-out year. The Fund materially expanded its capital base through a combination of founders' contributed assets and new capital, while establishing its initial fixed-income portfolio. Given the limited operating history reflected in the statutory statements, the most useful investor focus is on portfolio composition, capital structure and the quality of future deployment rather than on a single year's earnings alone.

PORTFOLIO

Portfolio overview

Year-end asset composition based on the statutory balance sheet.



Non-current equity securities	BGN 3,100k	**59.3%**
Bonds	BGN 1,700k	**32.5%**
Cash	BGN 416k	**8.0%**
Other current financial assets	BGN 10k	**0.2%**

ASSET CLASS	BGN '000	SHARE
Non-current equity securities	3,100	59.3%
Bonds	1,700	32.5%
Cash	416	8.0%
Other current financial assets	10	0.2%
Total assets	**5,226**	**100.0%**

Key portfolio investments

At 31 December 2025, the Fund's principal private equity position was its BGN 3.1 million investment in Origin BG EOOD. This position represents a founders' contribution to the Fund and consists of real estate assets and cash reserves held through Origin BG EOOD.

INVESTMENT	TYPE	EXPOSURE
Origin BG EOOD	Private equity / Founders' contribution	BGN 3.1m
TBI Bank	Bond	EUR 700k
First Investment Bank	Bond	EUR 50k
Bulgarian Energy Holding	Bond	EUR 100k

PERFORMANCE

Financial performance

2025 income was generated predominantly from investment-related sources.

INCOME STATEMENT SUMMARY	2025	PRIOR PERIOD
Total income	91	0
Total expenses	14	5
Profit before tax	77	(5)
Corporate income tax	2	–
Net profit	**75**	**(5)**

Income mix

Financial income comprised BGN 40 thousand of dividend income, BGN 25 thousand of positive differences from operations with financial assets (including BGN 24 thousand from subsequent measurement), and BGN 21 thousand of interest income. Non-financial income amounted to BGN 5 thousand.

CAPITAL STRUCTURE

Capital, funding and liquidity

The most significant financial development in 2025 was the strengthening of the Fund's capital base.

CAPITAL STRUCTURE AT 31 DEC 2025	BGN '000
Share capital	52
Share premium reserve	2,002
Accumulated result incl. 2025 profit	70
Total equity	**2,124**
Non-current liabilities	3,100
Current liabilities	2
Total equity and liabilities	**5,226**

Composition of total equity & liabilities



Total equity	**2,124 · 40.6%**
Non-current liabilities	**3,100 · 59.3%**
Current liabilities	**2 · 0.1%**

Cash flow highlights

Cash increased by BGN 362 thousand during the year, from BGN 54 thousand to BGN 416 thousand. The cash-flow statement reports BGN 2.0 million of proceeds from issuance of shares/units. Investment activity included BGN 1.663 million of payments related to current financial assets and BGN 30 thousand of dividends received.

Capital structure

The year-end balance sheet also reports BGN 3.1 million of other non-current liabilities. The Annual Investor Report presents this balance in accordance with the statutory financial statements.

COMMENTARY

Management commentary

2025 — a foundation year

IN THE MANAGER'S WORDS

2025 was a formative year for Bulgaria AIF · Fund AD. The Fund materially expanded its capital base through a combination of founders' contributed assets and new capital, while establishing its initial fixed-income portfolio. The founders' contribution, represented by the BGN 3.1 million investment in Origin BG EOOD, provides underlying exposure to real estate assets and cash reserves. Alongside this position, the Fund deployed capital into a diversified bond portfolio and ended the year with positive net earnings and BGN 416 thousand of cash.

The statutory financial statements indicate limited operating complexity during the period. This makes 2025 best viewed as a foundation year: capital was raised, the balance sheet expanded and investment exposure was established. The next stage of the Fund's development will depend on the performance of the underlying investments, disciplined capital allocation and the ability to build a diversified and transparent portfolio.

Portfolio approach

The portfolio combines a strategic private equity position with fixed-income exposure to established Bulgarian financial and corporate issuers. This structure provides a base from which the Fund can continue to evaluate new investment opportunities while maintaining liquidity for future deployment.

STATUTORY INFORMATION

Selected statutory financial information

Condensed presentation for investor convenience. The statutory financial statements remain the authoritative source.

BALANCE SHEET	2025	COMPARATIVE
Non-current assets	3,100	–
Current assets	2,126	54
Total assets	**5,226**	**54**
Total equity	2,124	50
Non-current liabilities	3,100	–
Current liabilities	2	4
Total equity and liabilities	**5,226**	**54**

Important notice

This document is an investor-oriented presentation prepared solely from the supplied statutory 2025 financial statements of Bulgaria AIF · Fund AD. It is not a replacement for the statutory annual financial statements. No investment recommendation, forecast or assurance of future performance is provided.