

Translation from
Bulgarian

ITF GROUP AD
INTERIM FINANCIAL STATEMENTS
31 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Applications	As 31.12.2025 BGN'000	of As of 31.12.2024 BGN'000
Income from financial assets	5	31 313	24 770
Income from contracts with customers	6	4 147	1 475
Other income	7	43	92
Cost of materials	8	(22)	(37)
Hired services expenses	9	(2 189)	(1 943)
Employee benefit expenses	10	(5 031)	(4 226)
Other operating costs	11	(3 121)	(2 706)
Expected credit loss, net	12	(11 857)	(8 964)
Interest and other financial expenses	13	(4 770)	(2 790)
Amortisation	14,15	(535)	(538)
Net effect from sale of receivables	18.1	(1 815)	(1 113)
Profit before tax		6 163	4 020
Income tax expense		-	-
Profit for the period		6 163	4 020
TOTAL AND COMPREHENSIVE FOR THE PERIOD	INCOME	6 163	4 020

The interim financial statements have been approved by the Board of Directors and signed on January 28, 2025 by:

Svetoslav Angelov
Executive Director

Zornitsa Staynova
Compiler

STATEMENT OF FINANCIAL POSITION

	Applications	Towards 31.12.2025 BGN'000	Towards 31.12. 2024 BGN'000
ASSETS			
Non-current assets			
Fixed tangible and intangible assets	14	755	774
Right-of-use assets	15	295	578
Deferred Tax Assets	16	25	25
Investments in subsidiaries	17	1 947	
Investments in associates		83	
Non-current related party receivables	33.1	680	937
Receivables from granted loans			2 357
		3 785	4 671
Current assets			
Receivables on loans granted	18	48 156	30 456
Trade receivables and advances	19	43	46
Other current assets	20	754	393
Issued guarantees	21	148	114
Cash and cash equivalents	22	5 689	3 222
Current receivables from related parties	33.1	1 281	225
		56 071	34 456
TOTAL ASSETS		59 856	39 127

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Svetoslav Angelov
Executive Director

Zornitsa Staynova
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STATEMENT OF FINANCIAL POSITION (continued)

	Applications	Towards 31.12.2025 BGN'000	Towards 31.12.2024 BGN'000
EQUITY AND LIABILITIES			
EQUITY			
Share capital	23.1	3 500	3 500
Reserves	23.2	2 660	2 660
Retained earnings	23.3	12 209	7 246
TOTAL EQUITY		18 369	13 406
LIABILITIES			
Non-current liabilities			
Non-current bond payables	24	23 546	8 514
Non-current lease liabilities	25	31	320
Non-current borrowings	26	1 074	1 074
		24 651	9 908
Current liabilities			
Current bond payables	24	841	1 212
Current lease liabilities	25	285	314
Trade payables	26	58	150
Tax payables	27		136
Employee benefits and social security payables	29	441	383
Payables for continuing interest in financial assets	30	15 009	12 377
Current borrowings	31	36	1 009
Other payables	32	153	223
Current related party payables	33.2	13	9
		16 836	15 813
TOTAL LIABILITIES		41 487	25 721
TOTAL EQUITY AND LIABILITIES		59 856	39 127

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Svetoslav Angelov
Executive Director
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CASH FLOW STATEMENT

	As 31.12.2025	of	As 31.12.2024	of
Appendix.	BGN'000		BGN'000	
Cash flows from operating activities				
Cash proceeds from granted loans	65 217		44 689	
Payments to borrowers	(60 244)		(36 925)	
Cash proceeds from other sales	78		69	
Payments suppliers and receipts of other customers, net	(6 357)		(3 522)	
Payments to employees and social security institutions	(5 398)		(4 473)	
Tax payments (net of income tax)	(251)		(257)	
Corporate tax paid	(600)		(504)	
Other proceeds/(payments), net	(2 281)		(563)	
Cash flows on loans to related parties net	2 347			
Net cash flows used in operating activities	(7 498)		(1 486)	
Cash flows from investment activities				
Loans granted			(1 871)	
Cash flows related to tangible assets	(37)		(33)	
Net cash flows from investing activity	(37)		(1 904)	
Cash flows from financing activity				
Cash flows related to bond issuance	14 647		6 627	
Cash flows from loans received	4 254		6 216	
Cash flows from paid loans	(4 597)		(5 030)	
Cash flows from interest paid	(2 620)		(1 050)	
Lease payments	(491)		(505)	
Dividends paid	(1 191)		(389)	
Net cash flows from financial activities	10 002		5 869	
Net increase in cash and cash equivalents	2 467		2 479	
Cash and cash equivalents on January 1	22		743	
Cash and cash equivalents on December 30	22		3 222	

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 Svetoslav Angelov Zornitsa Staynova
 Executive Director Compiler

STATEMENT OF CHANGES IN EQUITY

	Ashare capital BGN'000	Reserves BGN'000	Retained earnings BGN'000	Total BGN'000
Balance of 01 January 2024	3 500	2 607	4 113	10 220
<i>Changes in equity for 2024:</i>				
Transfer of retained earnings to reserves		53	(53)	
Dividend distribution			(400)	(400)
Total comprehensive income for the year			3 586	3 586
Balance on 31 December 2024	3 500	2 660	7 246	13 406
<i>Changes in equity for 2025:</i>				
Transfer of retained earnings to reserves				
Dividend distribution			(1 200)	(1 200)
Profit for the period			6 163	6 163
Balance on 31 December 2025	3 500	2 660	12 209	18 369

The interim financial statements were approved by the Board of Directors and signed on January 21, 2025.

Svetoslav Angelov
Executive Director

Zornitsa Staynova
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