

To:
Financial Supervision Commission
Investment Activity Supervision Department
16 Budapest Str.
Sofia

Cc:
Bulgarian Stock Exchange - Sofia AD
6 Tri Ushi Str.
Sofia

30 April 2025

Re: Individual (unaudited) financial statements of First Investment Bank AD as at 31 March 2025

Dear Sirs,

In compliance with the requirements of the Public Offering of Securities Act (POSA) and the regulations for its implementation, in our capacity as public company and issuer of bonds admitted for trading at a regulated market, we hereby submit the individual (unaudited) financial statements of First Investment Bank AD as at 31 March 2025, containing:

1. Financial statements as at 31.03.2025 as per Art. 100o, para. 4(1) of POSA;
2. Notes to the financial statements as at 31.03.2025;
3. Interim activity report under Art. 100o, para. 4(2) of POSA;
4. Declaration under Art. 100o, para. 4(3) of POSA.
5. Information pursuant to Ordinance No 2 of the Financial Supervision Commission on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information.

Sincerely,

(signed)

Nikola Bakalov
Chief Executive Officer
Chairman of the MB

(signed)

Svetozar Popov
Executive Director
Member of the MB

	three months ended on 31/03/2025	three months ended on 31/03/2024
Net cash flow from operating activities		
Net profit	49 578	18 726
Adjustment for non-cash items		
Allowance for impairment	39 304	37 158
Net interest income	(110 626)	(100 754)
Depreciation and amortization	5 789	3 725
Tax expense	5 798	2 397
Loss from sale and write-off of tangible and intangible fixed assets, net	(17)	50
(Profit) from sale and write-off of other assets, net	(1 178)	(3 546)
(Positive) revaluation of investment property	-	-
	(11 352)	(42 244)
Change in operating assets		
(Increase)/Decrease in financial assets at fair value through profit or loss	(45 241)	28 693
(Increase) in financial assets at fair value in other comprehensive income	(6 597)	(593 405)
(Increase) in loans and advances to banks and financial institutions	(25 987)	(16 389)
(Increase) in loans to customers	(352 507)	(268 071)
(Increase) in other assets	(5 133)	(10 424)
	(435 465)	(859 596)
Change in operating liabilities		
(Decrease) in deposits from banks	(39 729)	(25 307)
Increase in amounts owed to other depositors	24 070	68 146
Net (increase)/decrease in other liabilities	7 698	14 251
	(7 961)	57 090
Interest received	128 554	157 567
Interest paid	(5 399)	(2 489)
Dividends received	0	88
Tax on profit, paid	-	-
Net cash flow from operating activities	(331 623)	(689 584)
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	(4 704)	(5 757)
Sale of tangible and intangible fixed assets	17	7
Sale of other assets	1 114	32 193
Decrease in investments	19 670	290 735
NET CASH FLOW FROM INVESTING ACTIVITIES	16 097	317 178
Financing activities		
Increase in borrowings	102 778	69 774
Increase in subordinated liabilities	255	255
Capital increase through newly issued shares	-	-
Increase of share premium reserve of newly issued shares	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	103 033	70 029
NET INCREASE IN CASH AND CASH EQUIVALENTS	(212 493)	(302 377)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	3 051 107	2 555 594
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	2 838 614	2 253 217

Nikola Bakalov
Chief Financial Officer

Svetozar Popov
Executive Director

Ianko Karakolev
Chief Financial Officer

FIRST INVESTMENT BANK AD

Individual statement of the financial position as at 31 March 2025

unaudited

in thousands of BGN

	31.3.2025	31.12.2024
ASSETS		
Cash and balances with Central Banks	2 136 862	2 666 996
Investments in securities	3 107 871	3 076 606
Loans and advances to banks and other financial institutions	742 108	397 550
Loans and advances to customers	8 224 978	7 917 260
Property and equipment	297 159	299 360
Intangible assets	24 727	23 796
Derivatives held for risk management	957	3 020
Repossessioned assets	363 978	363 040
Investment Property	767 624	766 231
Investments in subsidiaries	34 579	34 579
Rights of use assets	63 017	64 151
Other assets	129 188	120 875
TOTAL ASSETS	15 893 048	15 733 464
LIABILITIES AND CAPITAL		
Due to banks	12 778	52 510
Due to other customers	13 011 691	12 986 192
Other borrowed funds	830 731	722 384
Financial liabilities at fair value through profit or loss	172	936
Hybrid debt	265 047	258 908
Deferred tax liabilities	28 902	28 812
Current tax liabilities	7 358	1 962
Lease liabilities	63 127	64 261
Other liabilities	20 833	12 082
TOTAL LIABILITIES	14 240 639	14 128 047
Issued share capital	149 085	149 085
Share premium	250 017	250 017
Statutory reserve	39 861	39 861
Revaluation reserve of investments in securities	(193)	2 393
Revaluation reserve on property	4 500	4 500
Other reserves and retained earnings	1 209 139	1 159 561
TOTAL SHAREHOLDERS' EQUITY	1 652 409	1 605 417
TOTAL LIABILITIES AND EQUITY	15 893 048	15 733 464

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Chief Financial Officer

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Executive Director

Ianko Karakolev
Chief Financial Officer

FIRST INVESTMENT BANK AD

Individual statement of profit or loss and of other comprehensive income for the three months ended 31

March 2025

unaudited

in thousands of BGN

	three months ended on 31/03/2025	three months ended on 31/03/2024
Interest income	128 139	113 232
Interest expense	(17 513)	(12 478)
Net interest income	110 626	100 754
Net fee and commission income	55 257	48 982
Fee and commission expense	(14 698)	(11 537)
Net fee and commission income	40 559	37 445
Net trading income	5 096	6 752
Other net operating income	2 431	(27 794)
TOTAL INCOME FROM BANKING OPERATIONS	158 712	117 157
Administrative expenses	(58 476)	(56 004)
Other expenses, net	(5 556)	(2 872)
Profit before impairment	94 680	58 281
Allowance for impairment	(39 304)	(37 158)
PROFIT BEFORE TAX	55 376	21 123
Income tax expense	(5 798)	(2 397)
Net profit	49 578	18 726
Other comprehensive income		
Items which should or may be reclassified as profit or loss		
Revaluation reserve of investments in securities	(2 586)	639
Other comprehensive income	(2 586)	639
TOTAL COMPREHENSIVE INCOME	46 992	19 365

Nikola Bakalov
Chief Financial Officer

Svetozar Popov
Executive Director

Ianko Karakolev
Chief Financial Officer

FIRST INVESTMENT BANK AD

Individual statement of shareholders' equity for the tree months ended 31 March 2025

unaudited

in thousands of BGN

	Issued share capital	Share premium	Other reserves and retained earnings	Revaluation reserve of investments in securities	Revaluation reserve on property	Statutory reserve	Total
Balance as at 01 January 2024	149 085	250 017	1 035 102	(5 639)	4 500	39 861	1 472 926
Total comprehensive income for the period							
Net profit for the year ended 31 December 2024	-		124 459	-	-	-	124 459
Other comprehensive income							
Revaluation reserve of investments in securities	-	-	-	8 032	-	-	8 032
Balance as at 31 December 2024	149 085	250 017	1 159 561	2 393	4 500	39 861	1 605 417
Total comprehensive income for the period							
Net profit for the three months ended on 31/03/2025	-	-	49 578	-	-	-	49 578
Other comprehensive income							
Revaluation reserve of investments in securities	-	-	-	(2 586)	-	-	(2 586)
Balance as at 31 March 2025	149 085	250 017	1 209 139	(193)	4 500	39 861	1 652 409

Nikola Bakalov
Chief Financial Officer

Svetozar Popov
Executive Director

Ianko Karakolev
Chief Financial Officer

**ADDENDUM TO THE UNAUDITED INDIVIDUAL INTERIM FINANCIAL STATEMENTS OF FIRST
INVESTMENT BANK AD
AS AT 31/03/2025**

NOTES

1. Basis of preparation

(a) Statute

First Investment Bank AD (the Bank) was incorporated in 1993 in the Republic of Bulgaria and has its registered office in Sofia, at 111P, Tsarigradsko Chaussee, Sofia.

The Bank has a general banking license issued by the Bulgarian National Bank (BNB) according to which it is allowed to conduct all banking transactions permitted by Bulgarian legislation.

The Bank has foreign operations in Cyprus.

Following the successful Initial Public Offering of new shares at the Bulgarian Stock Exchange – Sofia, on June 13th 2007 the Bank was registered as a public company in the Register of the Financial Supervision Commission pursuant to the provisions of the Law on the Public Offering of Securities.

(b) Statement of compliance

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

(c) Presentation of the financial statements

The financial statements are presented in Bulgarian Leva (BGN) rounded to the nearest thousand.

The financial statements are prepared in accordance with the fair value principle of derivative financial instruments, financial instruments recognised at fair value in profit or loss, as well as assets recognised at fair value in other comprehensive income. Other financial assets and liabilities, as well as non-financial assets and liabilities, are reported at amortized or historical cost.

The current financial statements of the Bank are not consolidated. These individual financial statements form an integral part of the consolidated financial statements. Information on basic earnings per share is presented in the consolidated financial statements.

(d) New standards, amendments and interpretations effective as of 01 January 2025

There are no new standards, nor amendments to existing standards issued by the International Accounting Standards Boards effective for the current period that could have any significant impacts on the Bank's accounting policies.

2. Material information on the accounting policy

The accounting policy applied by the Bank in the preparation of these interim condensed financial statements is the same as the one applied in the preparation of the last annual financial statements for the year ended on 31 December 2024 r.

(a) Income recognition

(i) Interest income

Interest income and expense is recognised in the profit or loss as it accrues, taking into account the effective yield of the asset (liability) or an applicable floating rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Bank assesses the future cash flows, taking into account all contractual terms of the financial instrument without future credit losses.

The calculation of the effective interest rate includes all fees paid or received as well as discount and premiums which are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income is calculated by applying the effective interest rate on the gross value of the financial asset, except for impaired assets for which the effective interest rate is applied to the amortised cost of the financial asset.

(ii) Fees and Commissions

Fee and commission income arises on financial services provided by the Bank and is recognised in profit or loss when the corresponding service is provided.

(iii) Net trading income

Net gains (losses) on financial assets and liabilities held for trading includes those gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading as well as trading income in dealing with foreign currencies and exchange differences from daily revaluation of the net open foreign currency position of the Bank.

(iv) Dividend income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities.

(b) Basis of consolidation of subsidiaries

Investments in subsidiaries are stated at cost, minus the accrued impairment.

(c) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Bulgarian levs, which is the Bank's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the operations at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Foreign currency differences arising on translation are difference between amortised cost in functional currency in the beginning of period, adjusted with effective interest and received payments during the period, and amortised cost in foreign currency at the spot exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined.

(iii) Foreign operations

The functional currency of the foreign operations in Cyprus is determined by the management to be the Euro. In determining the functional currency of the foreign operations, the Bank takes into account the fact that they are carried out as an extension of the reporting entity.

(d) Financial assets

(i) Recognition

The Bank recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Bank initially recognizes trade and other receivables on the date of transaction. Advances to customers are recognised when cash is advanced to the borrowers.

At initial recognition, the Bank measures all financial assets at fair value plus, in the case of financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

The Bank classifies financial assets in the following categories: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, or financial assets measured at fair value through profit or loss. Management determines the classification of investments at initial recognition according to the business model for management of the specific class of financial assets and the contractual features of the cash flows associated with that financial asset.

(ii) Financial assets at amortised cost

Debt instruments held within the Bank's business model whose objective is to hold assets in order to collect contractual cash flows and where the contractual cash flows give rise only to principal and interest payments are recognised at amortised cost. After the initial recognition assets are booked at amortised cost.

Recognition at amortised cost requires application of the effective interest rate method. The amortised cost of a financial asset is the value at which the financial asset was initially recognised, minus the principal repayments plus or minus the amortisation accrued by using the effective interest rate method for each difference between the initial value and the value at the maturity date and minus impairment.

(iii) Financial assets at fair value through other comprehensive income

Debt instruments held within the Bank's business model whose objective is to hold assets in order to collect contractual cash flows or to sell the asset and where the contractual cash flows give rise only to principal and interest payments are recognised at fair value in other comprehensive income. After initial recognition, the asset is measured at fair value with changes in fair value in revaluation reserve of investments in securities (other comprehensive income). When the debt instrument is written off, the profit or loss accrued and recognised in other comprehensive income is transferred to profit or loss.

(iv) Financial assets at fair value through profit or loss

The position contains two categories: financial assets held for trading and financial assets not classified in the above two categories. A financial asset is classified in this category if it was acquired for the purpose of short-term sale or if its contractual characteristics do not meet the requirement for generating payments of only principal and interest. Derivatives are also categorised as held for trading unless they are designated as hedges.

The Bank does not designate any debt instrument as at fair value through profit or loss to remove or significantly reduce an accounting mismatch.

(v) Capital instruments at fair value through other comprehensive income

The Bank may make an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. When the equity instrument is written off, the profit or loss accrued and recognised in other comprehensive income is directly transferred to other reserves and retained earnings.

(vi) Reclassification

If the Bank reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset shall continue to be measured at fair value. The revaluation reserve for the instrument shall be formed from changes to fair value after the reclassification date.

If the Bank reclassifies a financial asset out of the amortized cost measurement category and into the fair value through profit or loss measurement category, its fair value shall be measured at the reclassification date. Any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

If the Bank reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortized cost measurement category, its fair value at the reclassification date shall become its new gross carrying amount.

If the Bank reclassifies a financial asset out of the amortized cost measurement category and into the fair value through other comprehensive income measurement category, its fair value shall be measured at the reclassification date. Any revaluation difference shall be recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses shall not be adjusted as a result of the reclassification.

If the Bank reclassifies a financial asset from the 'measured at fair value through other comprehensive income' category to the 'measured at amortized cost' category, the entire value of the accumulated revaluation reserve at the date of reclassification is offset against the fair value of the financial asset. Thus, in practice, it turns out that at the date of reclassification the financial asset is measured as if it had always been measured at amortized cost. The effective interest rate and the measurement of expected credit losses shall not be adjusted as a result of the reclassification.

Such reclassification is only possible after a change in the business model by which financial assets are managed.

In case of a change of the business model from "hold to collect and sell" to "hold to collect", the Bank reclassifies the financial assets concerned. To this end, it periodically reviews its business model historically and analyzes the extent to which the purpose of holding financial assets meets the 'hold to collect' business model as opposed to the 'hold to collect and sell' business model. In this analysis, the following criteria may serve as indication for change in the business model: government securities with sufficiently long residual term that have not been traded since their acquisition; or privately placed securities without an active market where the Bank holds a significant part of the issue. In case of a significant predominance of the 'hold to collect' business model, the Bank needs to consider whether to reclassify the financial assets from the 'Measured at fair value through other comprehensive income' category to the 'Measured at amortized cost' category, continuing to manage financial assets in such a way as to generate cash flows only from collecting contractual payments.

If the Bank reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset shall continue to be measured at fair value. The cumulative revaluation reserve at the reclassification date shall be reclassified to profit or loss.

The Bank shall not reclassify any financial liability.

(vii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When applicable, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price. The Bank, which holds a group of financial assets and financial liabilities, is exposed to market risk and credit risk. The Bank which holds portfolios of financial assets and financial liabilities is exposed to market risk and credit risk. If the Bank manages these portfolios on the basis of its net exposure either to market risk or credit risk, the fair value is measured on the basis of a price that would be received to sell a net long position or paid to transfer a net short position for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(viii) Derecognition

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Bank transfers these rights in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred to the buyer. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability.

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Bank enters into transactions whereby it transfers financial assets recognised in its statement of financial position, but retains either all or substantially all risks and rewards of the transferred asset. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised in the statement of financial position (an example of such transactions are repo deals).

In transactions in which the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if it does not retain control over the asset. The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers in which, control over the asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash deposited with the central bank and short-term highly liquid accounts and advances to banks with original maturity of up to three months.

(f) Investments

Investments in debt instruments held by the Bank as part of a business model for the purpose of collecting contractual cash flows are classified as financial assets at amortised cost. Investments in debt instruments held by the Bank as part of a business model for the purpose

of collecting contractual cash flows and sale are classified as financial assets at fair value in other comprehensive income. All other investments, including those whose contractual terms do not meet the requirement for generation of only principal and interest payments are classified as recognised at fair value in profit or loss.

(g) Securities borrowing and lending business and repurchase transactions

(i) *Securities borrowing and lending*

Investments lent under securities lending arrangements continue to be recognised in the statement of financial position and are measured in accordance with the accounting policy applicable for assets at fair value in profit or loss or at fair value in other comprehensive income. Cash collateral received in respect of securities lent is recognised as liabilities to either banks or customers. Investments borrowed under securities borrowing agreements are not recognised. Cash collateral placements in respect of securities borrowed are recognised under loans and advances to either banks or customers. Income and expenses arising from the securities borrowing and lending business are recognised on an accrual basis over the period of the transactions and are included in interest income or expense.

(ii) *Repurchase agreements*

The Bank enters into purchases (sales) of investments under agreements to resell (repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised in loans to either banks or customers. The receivables are shown as collateralised by the underlying security. Investments sold under repurchase agreements continue to be recognised in the statement of financial position and are measured in accordance with the accounting policy for either assets held for trading or available-for-sale as appropriate. The proceeds from the sale are reported as liabilities to either banks or other customers.

The difference between the purchase (sale) and resell (repurchase) considerations is recognised on an accrual basis over the period of the transaction and is included in interest income (expenses).

(h) Borrowings

Borrowings are recognised initially at 'cost', being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method. If the Bank purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of a liability and the consideration paid is included in other operating income.

(i) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Bank has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

(j) Impairment of financial assets

The Bank recognizes 12-month expected credit loss as loss allowance when there is no significant increase in the credit risk since the initial recognition of the financial asset. When there is a significant increase in credit risk since initial recognition, expected credit losses for the whole life of the financial assets are recognized as loss allowance.

Whether credit risk is significantly increased or not is determined based on the following factors and events for the debtor or the exposure:

- Internal behavioural scoring of natural persons, companies and institutions whose exposures are above the threshold for significance;
- Decrease in credit rating (internal or external) by a given number of notches for companies and institutions whose exposures are above the threshold for significance.

- Delinquencies;
- Other factors.

(k) Property and equipment

Land and buildings are presented in the statement of financial position at their revalued amount which is the fair value of the asset as at the date of revaluation less any subsequent amortisation and depreciation and accumulated impairment losses. All others classes of items of property, plant and equipment are stated in the statement of financial position at their acquisition cost less accumulated depreciation and allowance for impairment.

Depreciation is calculated on a straight-line basis at prescribed rates designed to decrease the cost or valuation of fixed assets over their expected useful lives. The annual rates of amortisation are as follows:

Assets	%
• • Buildings	3 - 10
• • Equipment	10 - 50
• Fixtures and fittings	10 - 15
• • Motor vehicles	20
• • Leasehold Improvements	2 - 50

Assets are not depreciated until they are brought into use and transferred from assets in the course of construction into the relevant asset category.

(l) Intangible assets

Intangible assets acquired by the Bank are stated at cost, less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis over the expected useful life of the asset. The annual rates of amortisation are as follows: The annual rates of amortisation are as follows:

Assets	%
• Licenses and trademarks	10 - 14
• Software and licences	10 - 50

(m) Investment Property

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both. The Bank has chosen for its accounting policy to account for investment property using the fair value model and applies this to all its investment property. Investment properties are initially measured at cost and are subsequently measured using the fair value model, and the revaluation income and expense is recognised in the profit for period in which they occurred. The reclassification of repossessed assets reported as inventories into investment properties is possible only where a contract to rent out the respective property has been signed. The reclassification of assets reported under IAS 16 Property and equipment into investment properties is carried out upon termination of the use of the relevant asset by the Bank. The fair value of assets constituting investment property was determined by independent property assessors holding recognised professional qualification and recent experience in assessing property with similar location and category, using reliable techniques for determining fair values.

(n) Provisions

A provision is recognised in the statement of financial position when the Bank has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable assessment of the amount due can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The discount factor is

determined before tax and reflects the current market assessment of the time value of money and the specific risks associated with the obligation.

(o) Acceptances

An acceptance is created when the Bank agrees to pay, at a stipulated future date, a draft drawn on it for a specified amount. The Bank's acceptances primarily arise from documentary credits stipulating payment to be made a certain number of days after receipt of required documents. The Bank negotiates most acceptances to be settled at a later date following the reimbursement from the customers. Acceptances are accounted for as liabilities evidenced by paper.

(p) Off-balance sheet commitments

In the ordinary course of its business, the Bank enters into off-statement of financial position commitments such as guarantees and letters of credit. The Bank recognizes provision for off-statement of financial position commitments when it has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and when a reliable estimate can be made of the obligation.

(q) Taxation

Tax on the profit for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted by the statement of financial position date, and any adjustment of tax payable for previous years.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is calculated on the basis of the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The effect on deferred tax of any changes in tax rates is charged to profit or loss, except to the extent that it relates to items previously recognised either in other comprehensive income or directly in equity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Critical accounting estimates and judgements in applying accounting policies

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The actual results may differ from the Management's assumptions, estimates and judgements and in rare cases correspond fully to the preliminary result estimates.

In preparing the present individual financial statements the Management's estimates in applying the Bank's accounting policies and the main sources of uncertainty of the approximate accounting valuations do not differ from those disclosed in the individual financial statement for the previous year.

Information on the valuations and the valuation uncertainty, for which there is a significant risk of change as of 31 December 2024 are stated below and are related to the impairment of financial instruments, income tax and the following notes related to other elements of the financial statements:

- Note 4, 15 - determining of the fair value of the financial instruments, land and buildings through valuation techniques, in which the input data for the financial assets and liabilities are not based on the available market information. The Management uses valuation techniques for the fair value of financial instruments (when there is no quoted price in an active market) and non-financial assets. In applying the valuation techniques, the Management uses to a maximum degree market data and assumptions which market

participants would take into account in pricing an instrument. When there is no available market data, the Management uses its best judgement of the assumptions that market participants would make. These judgements may differ from the actual prices that may be determined in a fair market transaction between informed and willing parties at the end of the reporting period.

- Notes 10, 12, 14 – measuring the expected credit loss – credit losses constitute the difference between all contractual cash flows payable to the Bank and all cash flows which the Bank expects to receive. Expected credit loss is the probability-weighted estimate of credit losses which require the Bank's judgement. Expected credit loss is discounted with the initial effective interest rate (or with the loan-adjusted effective interest rate for purchased or initially created financial assets with credit impairment).
- Notes 12, 14 – debt instruments at amortised cost – the analysis and intentions of the Management are confirmed by the business model of holding debt instruments that meet the requirements for receiving only principal and interest payments and holding assets until collecting the contractual cash flows from the bonds which are classified as debt instruments at amortised cost.
- Note 20 – Lease contract term – in determining the lease contract term the Management takes into consideration all facts and circumstances that create economic incentives for exercising the option to extend the lease, or not to exercise the option to terminate the lease. Extension options (or the periods after termination options) are included in the lease contract term only if it is reasonably certain that the lease contract has been extended (or has not been terminated).
- Note 26 – in accordance with IAS 37 — Provisions, Contingent Liabilities and Contingent Assets and the internal rules for setting aside provisions for pending court cases the bank has recognised provisions for pending court cases. The Bank is a defendant in pending cases and the outcome of those cases may lead to liabilities in an amount different from the amount of provisions recognized in the financial statement.

(s) Assessment of repossessed assets from collaterals

Assets accepted as collateral are recognized at the lower of the cost of acquisition and the net realizable value. When evaluating the net realizable value of the assets the Bank prepares several models for appraisal (e.g. discounted cash flows) and makes comparison to available market data (e.g. similar market transactions, offers from potential buyers).

(t) Income taxes

The Bank is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Bank recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(u) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Government of Bulgaria is responsible for providing pensions in Bulgaria under a defined contribution pension plan. The Bank's contributions to the defined contribution pension plan are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Bank's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current

and prior periods; that benefit is discounted to determine its present value.

The Bank has an obligation to pay certain amounts to each employee who retires with the Bank in accordance with Art. 222, § 3 of the Labour Code.

According to these regulations in the LC, when a labour contract of a bank's employee, who has acquired a pension right, is ended, the Bank is obliged to pay him compensations amounted to two gross monthly salaries. Where the employee has been with the same employer for the past 10 years, this employee is entitled to a compensation amounting to six gross monthly salaries. As at balance sheet date, the Management of the Bank estimates the approximate amount of the potential expenditures for every employee using the projected unit credit method.

For the last two years the Bank has prepared estimates for the due provisions for pensions and has not identified significant liabilities.

Termination benefits

Termination benefits are recognised as an expense when the Bank is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Bank has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. The Bank recognises as a liability the undiscounted amount of the estimated costs related to annual leave expected to be paid in exchange for the employee's service for the period completed.

(v) Leases

(i) *The Company as lessee*

For contracts concluded on or after 1 January 2019 the Bank assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an asset (the identified asset) for a period of time in exchange for consideration. In order to apply this definition, the Bank assesses three key elements:

- Whether the contract refers to an identified asset which is either explicitly specified in a contract, or implicitly specified at the time that the asset is made available for use;
- The Bank has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, within the scope of its right of use defined in the contract;
- The Bank has the right to direct the use of the identified asset throughout the period of use.

The Bank assesses whether it has the right to direct how and for what purpose the asset will be used throughout the period of use.

Assessment and recognition of leases by the Bank as lessee

On the commencement date of the lease contract the Bank recognises the right-of-use asset and the lease liability in the statement of financial position. The right-of-use asset is assessed at cost which comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred by the Bank, an estimate of costs to be incurred by the lessee in dismantling

and removing the underlying asset at the end of the lease contract, and any lease payments made at or before the commencement date (less any lease incentives received).

The Bank depreciates the right-of-use asset using the linear method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Bank also reviews the right-of-use assets for impairment, where such indicators exist.

On the commencement date of the lease contract the Bank measures the lease liability at the present value of the remaining lease payments at that date, discounted using the borrowing rate stipulated in the lease contract, if that rate can be readily determined, or the company's incremental borrowing rate.

As of 01.01.2019 the Bank applies IFRS 16 Leases. To this end, an analysis was made of the requirements of this Standard, and the following key elements were identified:

IFRS 16 Leases introduces new rules for reporting lease agreements. First of all, the standard requires that an analysis be made of whether and which agreements with or without the legal form of lease constitute a lease or contain lease components in accordance with the definition of lease contained in IFRS 16, paragraph 9. According to Paragraph 9, a contract is, or contains, a lease if:

- there is an identified asset, and
- the contract conveys the right to control the use of the identified asset for a period of time in exchange for consideration.

In the general case, the lessee is required recognise a right-of-use asset and a lease liability at the commencement date.

Also, instead of applying the requirements for recognition of a right-of-use asset in return for consideration under a lease contract, the lessee may choose to report lease contracts as an expense under the linear method for the duration of the lease in the following types of contracts:

- ending within 12 months of the date of initial application of IFRS 16
- lease of low-value assets

In the process of assessing the effects of application of this Standard, the Bank did the following:

- o Full review of all agreements was made in order to establish whether it may be necessary to consider additional agreements as lease agreements according to the new IFRS 16 definition;
- o A decision was made for partial retrospective application (which means that the comparative information will not be changed). Under the modified approach it is possible not to assess whether existing agreements contain leases and other relief. Under the modified approach it is possible not to assess whether existing agreements contain leases and other relief.

The Management analysed the effect of application of the Standard for contracts expected to last up to five years because a big part of the rental agreements to which the Bank is a party as a tenant, the Bank can terminate after a three- or six-months' notice without owing an indemnity. Even in the other contracts this possibility is available in accordance with the law.

This reflects on the expected actual duration of the lease because the contract term depends on the probability that the Bank would exercise that option. With relation to this the Bank considers that a duration of five years is indicative of the maximum duration of the lease term, irrespective of whether contracts of longer duration exist or not.

In order to determine the incremental borrowing rate, the Bank uses an interest rate consisting of the risk-free interest rate and a surcharge reflecting the credit risk related to the Bank and additionally adjusted for the specific conditions of the lease contract, including term, country, currency, and collateral.

Lease payments included in measuring the lease liability comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, and the exercise price of a purchase option if the Group is reasonably certain to exercise that option.

After the commencement date, the lease liability shall be decreased with the amount of payments made and shall be increased with the amount of the interest. The lease liability is remeasured to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the lease liability is remeasured, the amount of the remeasurement is recognised in the right-of-use asset or in profit or loss, if the carrying amount of the right-of-use asset is already reduced to zero.

The Bank has chosen to report short-term leases and leases of low-value assets by using practical expedients envisaged in the standard. Instead of recognising right-of-use assets and lease liabilities, the Bank recognizes the payments related to them as an expense in profit or loss using the linear method during the lease term.

In the statement of financial position, right-of-use assets are presented on a separate row "Right-of-use assets", and the liabilities under lease contracts are also presented on a separate row - "Lease liabilities".

Extension options or termination options are included in a number of the Bank's property rentals. They are used to increase the operative flexibility in the management of assets used in its operations.

(ii) The company as lessor

The portion of IFRS 16 which concerns the Bank as lessor no significant changes were found in comparison to the previous IAS 17. The Bank classifies a lease contract as a finance lease if it has transferred substantially all risks and rewards related to ownership of the asset subject to the lease. All other lease contracts are classified as operating. In case of a finance lease, the Bank recognises as asset a receivable under the contract in an amount equal to the net investment in the lease. During the lease term the Bank recognizes interest income on the amount receivable at an interest rate reflecting the return rate of the net investment in the lease.

In case of operating lease, the Bank recognises lease payments as revenue on a linear basis.

As lessor, the Bank classifies each of its lease contracts as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

3. Segment Reporting

Segment information is presented in respect of the Bank's geographical segments. The primary format, geographical segments, is based on the Bank's management and internal reporting structure.

Reporting and measurement of segment assets and liabilities and segment revenues and results is based on the accounting policies set out in the accounting policy notes.

Transactions between segments are conducted on an arm's length basis.

The Bank operates principally in Bulgaria, but also has operations in Cyprus.

In presenting information on the basis of geographical segments, revenue and operating income is allocated after intragroup eliminations based on the location of the Bank branch that generated the revenue. Segment assets and liabilities are allocated after interbranch eliminations based on their geographical location.

in thousands of BGN

	Bulgarian operations		Foreign operations		Total	
	three months ended on 31/03/2025	three months ended on 31/03/2024	three months ended on 31/03/2025	three months ended on 31/03/2024	three months ended on 31/03/2025	three months ended on 31/03/2024
Interest income	122,979	106,717	5,160	6,515	128,139	113,232
Interest expense	(17,513)	(12,478)	-	-	(17,513)	(12,478)
Net interest income	105,466	94,239	5,160	6,515	110,626	100,754
Net fee and commission income	51,827	46,673	3,430	2,309	55,257	48,982
Fee and commission expense	(14,393)	(11,250)	(305)	(287)	(14,698)	(11,537)
Net fee and commission income	37,434	35,423	3,125	2,022	40,559	37,445
Net trading income	4,592	6,271	504	481	5,096	6,752
Administrative expenses	(57,647)	(54,987)	(829)	(1,017)	(58,476)	(56,004)
	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Assets	15,188,345	15,033,999	704,703	699,465	15,893,048	15,733,464
Liabilities	13,493,715	13,466,177	746,924	661,870	14,240,639	14,128,047

The table below shows assets and liabilities and income and expense by business segments as at 31/03/2025.

	Assets	Liabilities	Net interest income	Net fee and commission income	Net trading income	Other net operating income
Large enterprises	2,754,290	2,486,871	23,736	14,130	-	-
Small and medium enterprises	2,159,496	1,768,705	26,584	12,020	-	-
Retail Banking	3,311,192	9,568,058	43,126	15,255	-	67
Treasury	5,987,798	12,778	23,454	(84)	5,096	1
Other	1,680,272	404,227	(6,274)	(762)	-	2,363
Total	15,893,048	14,240,639	110,626	40,559	5,096	2,431

4. Financial assets and liabilities

Accounting classification and fair values

The Bank's accounting policy on fair value measurements is set out in Note 2(d)(vi).

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs are observable data for a given asset or liability. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair values using other valuation techniques.

Other valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

However, where the Bank measures portfolios of financial assets and financial liabilities on the basis of net exposures, it applies judgement in determining appropriate portfolio level adjustments such as bid-ask spread.

Such adjustments are derived from observable bid-ask spreads for similar instruments and adjusted for factors specific to the portfolio.

For more complex instruments, the Bank uses proprietary valuation models, which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Example of instruments involving significant unobservable inputs include certain over the counter derivatives, certain loans and securities for which there is no active market and retained interests in securitisations. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The Bank has an established control framework with respect to the measurement of fair values. This framework includes a Risk Management function, which is independent of Treasury division and reports to management, and which has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- proposal of new models and changes to existing models is made by the Risk Management Department and approved by the Management Board;
- calibration of models against observed market transactions;
- analysis and investigation of significant daily valuation movements;
- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared to previous month, by Risk Management division.

Where third-party information, such as broker quotes or pricing services, are used to measure fair value, Risk Management division assesses and documents the evidence obtained from the

third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Bank for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement;
- where a number of quotes for the same financial instrument have been obtained, how fair value has been determined using those quotes.

The tables below set out analysis of financial instruments measured at fair value at the end of the reporting period classified by fair value hierarchy level framework categorising fair value measurement. The amounts are based on the amounts in the statement of financial position.

in thousands of BGN

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	95,978	159,189	85	255,252
Financial assets at fair value through other comprehensive income	2,142,158	19,957	-	2,162,115
Derivatives held for risk management	-	957	-	957
Total	2,238,136	180,103	85	2,418,324
Financial liabilities at fair value through profit and loss	-	172	-	172

in BGN '000

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	45,970	160,209	85	206,264
Financial assets at fair value through other comprehensive income	2,139,460	19,571	-	2,159,031
Derivatives held for risk management	1,732	1,288	-	3,020
Total	2,187,162	181,068	85	2,368,315
Financial liabilities at fair value through profit and loss	-	936	-	936

The tables below set out analysis of the fair values of financial instruments not recognised at fair value, classified by fair value hierarchy level framework categorising fair value measurement

in BGN '000

31 March 2025	Level 1	Level 2	Level 3	Total fair values	Total balance sheet value
Assets					
Cash and balances with Central Banks	-	2,136,862	-	2,136,862	2,136,862
Financial assets at amortised cost	633,844	-	-	633,844	690,505
Loans and advances to banks and other financial institutions	-	742,108	-	742,108	742,108
Loans and advances to customers	-	777,799	7,514,157	8,291,956	8,224,978
Total	633,844	3,656,769	7,514,157	11,804,770	11,794,453
Liabilities					
Due to banks	-	12,778	-	12,778	12,778
Due to other customers	-	9,039,966	3,900,084	12,940,050	13,011,691
Other borrowed funds	-	823,296	-	823,296	830,731
Hybrid debt	-	265,047	-	265,047	265,047
Total	-	10,141,087	3,900,084	14,041,171	14,120,247

in BGN '000

31 December 2024	Level 1	Level 2	Level 3	Total fair values	Total balance sheet value
Assets					
Cash and balances with Central Banks	-	2,666,996	-	2,666,996	2,666,996
Financial assets at amortised cost	652,912	-	-	652,912	711,311
Loans and advances to banks and other financial institutions	-	423,814	-	423,814	423,814
Loans and advances to customers	-	825,142	7,167,803	7,992,945	7,917,260
Total	652,912	3,915,952	7,167,803	11,736,667	11,719,381
Liabilities					
Due to banks	-	52,510	-	52,510	52,510
Due to other customers	-	9,109,766	3,827,208	12,936,974	13,012,456
Other borrowed funds	-	715,607	-	715,607	722,384
Hybrid debt	-	258,908	-	258,908	258,908
Total	-	10,136,791	3,827,208	13,963,999	14,046,258

The investments in securities reported in portfolios of financial assets at fair value in profit or loss, financial assets at fair value in other comprehensive income and financial assets at amortised cost are mostly investments in government securities from first-class issuers which are highly liquid and with the most favourable capital treatment.

The bank manages its investments in debt securities in line with the current market expectations and dynamics. As at 31.05.2025 the modified portfolio duration is 2.2 years, while as at 31.12.2024 it was 2.1 years.

5. Net interest income

in thousands of BGN

Interest income

Accounts with and placements to banks and financial institutions
Large enterprises
Small and medium enterprises
Microlending
Retail Banking
Debt instruments

three months ended
on 31/03/2025

three months
ended on
31/03/2024

3,955
30,401
28,553
2,773
42,815
19,642

1,996
25,976
27,087
2,587
36,969
18,617

128,139

113,232

Interest expense

Deposits from banks
Deposits from other customers
Other borrowed funds
Hybrid debt
Interest on assets cost
Interest expense on financial liabilities recognized in profit or loss
Lease agreements and other

(112)
(1,621)
(9,601)
(6,138)
-
(16)
(25)

(264)
(297)
(5,685)
(6,206)
-
(8)
(18)

(17,513)

(12,478)

Net interest income

110,626

100,754

6. Net fee and commission income

in thousands of BGN

Net fee and commission income

Letters of credit and guarantees
Payment operations
Customer accounts
Card services
Other

three months
ended on
31/03/2025

three months
ended on
31/03/2024

1,599
8,609
9,614
16,049
19,386

1,224
7,859
9,548
14,501
15,851

55,257

48,983

Fee and commission expense

Letters of credit and guarantees
Payment systems
Card services
Other

(215)
(1,255)
(9,773)
(3,455)

(287)
(1,230)
(7,644)
(2,377)

(14,698)

(11,538)

Net fee and commission income

40,559

37,445

7. Net trading income

in thousands of BGN

Net trading income arises from

Debt instruments
Equities
Foreign exchange rate fluctuations

three months
ended on
31/03/2025

three months
ended on
31/03/2024

25
(88)
5,159

1
772
5,979

5,096

6,752

Net trading income

8. Other net operating income

in BGN '000

Other net operating income arising from:

-net income from transactions and revaluation of gold and precious metals	544	270
Rental income	1,819	1,937
Debt instruments	1	(30,007)
Equities	-	-
- income from management of assigned receivables	-	-
Gain on administration of loans acquired through business combination	67	6

Other net operating income

	three months ended on 31/03/2025	three months ended on 31/03/2024
	544	270
	1,819	1,937
	1	(30,007)
	-	-
	-	-
	67	6
Other net operating income	2,431	(27,794)

9. Administrative expenses

in BGN '000

General and administrative expenses comprise:

Personnel costs	27,937	24,429
Amortization of equipment and tangible fixed assets	5,789	3,725
Rights of use assets	4,589	7,830
Advertising	1,393	1,999
Telecommunication, software and other computer maintenance	4,576	4,179
- Other expenses for external services	14,192	13,842

Administrative expenses

	three months ended on 31/03/2025	three months ended on 31/03/2024
	27,937	24,429
	5,789	3,725
	4,589	7,830
	1,393	1,999
	4,576	4,179
	14,192	13,842
Administrative expenses	58,476	56,004

10. Allowance for impairment

in BGN '000

Reversal of write-downs

Loans and advances to customers	(52,375)	(50,470)
Off-balance sheet commitments	(174)	(384)

Write-downs

Loans and advances to customers	12,965	13,560
Off-balance sheet commitments	280	136

Impairment cost, net

	three months ended on 31/03/2025	three months ended on 31/03/2024
	(52,375)	(50,470)
	(174)	(384)
	12,965	13,560
	280	136
Impairment cost, net	(39,304)	(37,158)

10a. Other (expenses)/income, net

in BGN '000

Profit from the sale and write-off of assets acquired as collateral	988	2,388
Revaluation of investment property	-	-
Profit from sale and write-offs of investment property	207	1,190
Dividend income	-	88
Cost of guarantee schemes	(6,407)	(5,919)
Income/(expense) for provisions for pending court cases	-	-
Other (expenses)/income, net	(344)	(619)
Total	(5,556)	(2,872)

	three months ended on 31/03/2025	three months ended on 31/03/2024
	988	2,388
	-	-
	207	1,190
	-	88
	(6,407)	(5,919)
	-	-
	(344)	(619)
Total	(5,556)	(2,872)

11. Cash and balances with Central Banks

in thousands of BGN

Cash on hand		
- in BGN	232,558	249,825
in foreign currency	88,856	91,181
Balances with Central Banks	1,543,827	2,127,068
Current accounts and amounts with foreign banks	271,621	198,922
Total	2,136,862	2,666,996

	31.03.2025	31.12.2024
	232,558	249,825
	88,856	91,181
	1,543,827	2,127,068
	271,621	198,922
Total	2,136,862	2,666,996

12. Investments in securities

in BGN '000

Bonds and notes issued by:

Bulgarian Government

- denominated in BGN

- denominated in foreign currencies

Foreign governments

Corporates

Banks

Other issuers – equity instruments

Total

Of which:

at fair value through other comprehensive income

at amortised cost

at fair value through profit and loss

Total

31.03.2025

31.12.2024

503,888

480,746

144,808

135,574

2,101,512

2,101,061

206,172

205,588

104,307

105,344

47,184

48,293

3,107,871

3,076,606

2,162,115

2,159,031

690,504

711,311

255,252

206,264

3,107,871

3,076,606

13. Loans and advances to banks and other financial institutions

(a) Analysis by type

in thousands of BGN

Placements with banks

Receivables under resale agreements

Other

Total

31.03.2025

31.12.2024

108,509

167,215

404,898

-

228,701

230,335

742,108

397,550

(b) (b) Geographical analysis

in BGN '000

Domestic banks and financial institutions

Foreign banks and other financial institutions

Total

31.03.2025

31.12.2024

503,614

82,446

238,494

315,104

742,108

397,550

14. Loans and advances to customers

in thousands of BGN

			31/03/2025
	Gross value	Allowance for impairment	Amortised cost
Large enterprises	2,820,357	(66,068)	2,754,289
Small and medium enterprises	2,383,625	(224,128)	2,159,497
Microlending	237,306	(920)	236,386
Retail Banking			
Consumer loans	1,458,827	(40,603)	1,418,224
Mortgage loans	1,536,065	(3,083)	1,532,982
Credit cards	132,118	(8,518)	123,600
Other programmes and collateralised	-	-	-
Total	8,568,298	(343,320)	8,224,978

in BGN '000

			31/12/2024
	Gross value	Allowance for impairment	Amortised cost
Large enterprises	2,750,130	(65,205)	2,684,925
Small and medium enterprises	2,317,467	(216,421)	2,101,046
Microlending	233,807	(1,137)	232,670
Retail Banking			
Consumer loans	1,336,690	(35,421)	1,301,269
Mortgage loans	1,478,828	(3,205)	1,475,623
Credit cards	128,421	(6,694)	121,727
Other programmes and collateralised	-	-	-
Total	8,245,343	(328,083)	7,917,260

The distribution of the loan portfolio is reported according to the Bank's business segments

(a) Movement in impairment allowances

in thousands of BGN

Balance as at 01 January 2025	328,083
Additional allowances	52,374
Amounts released	(12,965)
Write-offs	(23,737)
Other	(435)
Balance as at 31 March 2025	343,320

Distribution of trade receivables and impairment as adjustment for financial assets (receivables from customers) according to the requirements of IFRS9:

	31/03/2025		31/12/2024	
	Gross amount of loans and advances to customers	Allowance for impairment	Gross amount of loans and advances to customers	Allowance for impairment
Exposures without increase of credit risk after the initial recognition (phase 1)	6,396,613	(7,255)	5,993,449	(8,074)
Exposures with significant increase of credit risk after the initial recognition (phase 2)	1,111,936	(54,115)	1,161,940	(55,197)
Non-performing (impaired) exposures (phase 3)	1,059,749	(281,950)	1,089,954	(264,812)
Total	8,568,298	(343,320)	8,245,343	(328,083)

31/03/2025

in thousands of BGN

Class of exposure	Gross amount of loans and advances to customers	Allowance for impairment	Carrying amount of loans and advances to customers
Performing			
Collectively impaired	7,508,549	(61,370)	7,447,179
Non-performing			
Collectively impaired	220,333	(53,168)	167,165
Individually impaired	839,416	(228,782)	610,634
Total	8,568,298	(343,320)	8,224,978

31/12/2024

in thousands of BGN

Class of exposure	Gross amount of loans and advances to customers	Allowance for impairment	Carrying amount of loans and advances to customers
Performing			
Collectively impaired	7,155,389	(63,271)	7,092,118
Non-performing			
Collectively impaired	214,418	(47,446)	166,972
Individually impaired	875,536	(217,366)	658,170
Total	8,245,343	(328,083)	7,917,260

As at 31 March 2025 the gross amount of overdue loans and advances to customers measured as exposures 90+ days overdue is BGN 462,855 thousand (31 December 2024: BGN 482,238 thousand).

For comparability with the official EBA definition of the ratio measuring NPLs and advances (NPL ratio), the Bank discloses the gross balance sheet value of the supervisory category Loans and advances as at 31 March 2025 in the amount of BGN 11,125,854 thousand (31 December 2024: BGN 10,995,149 thousand).

15. Property and equipment

<i>in thousands of BGN</i>	Land and Buildings	Fixtures and fittings	• Moto r vehicles	Assets under Construction	Leasehold Improvements	Total
As at 01 January 2025	202,827	146,150	9,516	50,909	46,798	456,200
Additions	-	-	-	4,519	-	4,519
Disposals	-	(1,551)	(143)	-	-	(1,694)
Transfers	4,432	22,039	212	(28,856)	13	(2,160)
As at 31 March 2025	207,259	166,638	9,585	26,572	46,811	456,865
Amortisation						
As at 01 January 2025	8,419	109,016	6,360	-	33,045	156,840
Accrued during the year	771	3,102	200	-	487	4,560
On disposals	-	(1,551)	(143)	-	-	(1,694)
As at 31 March 2025	9,190	110,567	6,417	-	33,532	159,706
Carrying amount						
As at 01 January 2025	194,408	37,134	3,156	50,909	13,753	299,360
As at 31 March 2025	198,069	56,071	3,168	26,572	13,279	297,159

16. Intangible assets

<i>in thousands of BGN</i>	Software products and licenses	Total
As at 01 January 2025	68,619	68,619
Additions	-	-
Disposals	-2,363	(2,363)
Transfers	2,160	2,160
As at 31 March 2025	68,416	68,416
Amortisation		
As at 01 January 2025	44,823	44,823
Accrued during the year	1,229	1,229
On disposals	-2,363	(2,363)
As at 31 March 2025	43,689	43,689
Carrying amount		
As at 01 January 2025	23,796	23,796
As at 31 March 2025	24,727	24,727

17. Repossessed assets

<i>in thousands of BGN</i>	31.03.2025	31.12.2024
Land	204,862	204,875
• Buildings	146,316	147,421
Machines, plant and vehicles	11,993	9,928
Fixtures and fittings	807	816
Total	363,978	363,040

Reposessed assets acquired as collateral are measured at the lower of cost and net realisable value. The net realizable value of the lands and buildings is approximately equal to their fair value.

18. Investment Property

in thousands of BGN

Balance as at 01/01/2025	766,231
Additions	1,587
Transferred from repossessed assets	-
Revaluation of investment property to fair value	-
Write-offs upon sale	(194)
Balance as at 31/03/2025	767,624

19. Investments in subsidiaries

Investments in subsidiaries are as follows:

In BGN '000 .

				31.03.2025
Entity	% held	Acquisition cost	Allowance for impairment	Carrying amount
Finclub AD	96.51%	5,743	-	5,743
First Investment Bank – Albania Sh.a.	100%	23,420	-	23,420
Debita OOD	70%	105	(104)	1
Fi Health Insurance AD	59.10%	3,315	-	3,315
Creative Investment EOOD	100%	-	-	-
Lega Solutions EOOD	100%	-	-	-
AMC Imoti EOOD	100%	-	-	-
MyFin EAD	100%	2,000	-	2,000
Incasso Garant EOOD	100%	100	-	100
Total		34,683	(104)	34,579

in thousands of BGN

				31.12.2024
Entity	% held	Acquisition cost	Allowance for impairment	Carrying amount
Diners Club Bulgaria AD	96.51%	5,743	-	5,743
First Investment Bank – Albania Sh.a.	100%	23,420	-	23,420
Debita OOD	70%	105	(104)	1
Fi Health Insurance AD	59.10%	3,315	-	3,315
Creative Investment EOOD	100%	-	-	-
Lega Solutions EOOD	100%	-	-	-
AMC Imoti EOOD	100%	-	-	-
MyFin EAD	100%	2,000	-	2,000
Incasso Garant EOOD	100%	100	-	100
Total		34,683	(104)	34,579

By resolution of the General Meeting of Shareholders of Diners Club Bulgaria AD of 9 February 2024 the company's name was changed to Finclub AD.

20. Rights of use assets

in thousands of BGN

01 January 2025	64,151
Amortisation	(4,589)
Effect of modification to lease terms and expectations on lease term	3,455
As at 31 March 2025	63,017

Lease liabilities

01 January 2025	64,261
Lease payments	(4,589)
Effect of modification to lease terms and expectations on lease term	3,455
As at 31 March 2025	63,127

21. Other assets

in thousands of BGN

	31.03.2025	31.12.2024
Deferred expense	25,123	16,389
Gold	5,242	4,664
Other assets	98,823	99,822
Total	129,188	120,875

22. Due to banks

in BGN '000

	31.03.2025	31.12.2024
Term deposits	7,893	45,154
Current accounts	4,885	7,356
Total	12,778	52,510

23. Due to other customers

in thousands of BGN

	31.03.2025	31.12.2024
Retail customers		
current accounts	4,139,114	4,000,341
Term and saving deposits	4,553,055	4,519,436
Businesses and public institutions		
current accounts	3,795,337	3,902,353
Term deposits	524,185	564,062
Total	13,011,691	12,986,192

24. Other borrowed funds

in BGN '000

	31.03.2025	31.12.2024
Liabilities for received financing.	18,962	19,998
Liabilities related to investment products	-	-
Obligations under loan agreements	811,769	702,386
Total	830,731	722,384

Financing from financial institutions through extension of loan facilities can be analysed as follows:

in BGN '000

Lender	Amortised cost as at 31/03/2025
European Investment Fund – JEREMIE 2	492
Bulgarian Bank for Development AD	10,866
Manager of financial instruments in Bulgaria fund	7,604
Total	18,962

in BGN '000

Lender	Amortised cost as at 31/12/2024
European Investment Fund – JEREMIE 2	542
Bulgarian Bank for Development AD	10,869
Manager of financial instruments in Bulgaria fund	8,587
Total	19,998

25. Hybrid debt

in thousands of BGN

	Principal amount	Amortised cost as at 31 December 2025
Hybrid debt with principal EUR 60 mio	117,350	127,022
Hybrid debt with principal EUR 30 mio	58,675	59,987
Hybrid debt with principal EUR 30 mio	58,675	58,050
Hybrid debt with principal EUR 10 mio	19,558	19,988
Total	254,258	265,047

in BGN '000

	Principal amount	Amortised cost as at 31/12/2024
Hybrid debt with principal EUR 60 mio	117,350	123,839
Hybrid debt with principal EUR 30 mio	58,675	58,829
Hybrid debt with principal EUR 30 mio	58,675	56,637
Hybrid debt with principal EUR 10 mio	19,558	19,603
Total	254,258	258,908

The bonds under the four instruments are registered, dematerialized, interest-bearing, perpetual, unsecured, freely transferable, non-convertible, deeply subordinated and without incentive to redeem.

26. Other liabilities

in thousands of BGN

	31.03.2025	31.12.2024
Liabilities to personnel	1,245	1,245
Provisions for pending court cases	409	409
Impairment on off balance sheet commitments	984	1,089
Other payables	18,195	9,339
Total	20,833	12,082

27. Shareholders

The subscription for the public offering of shares of First Investment Bank AD was completed successfully on 3 July 2020. Out of the 40 000 000 ordinary dematerialized shares with nominal value of BGN 1, and issue value of BGN 5.00 each, a total of 39 084 800 shares were subscribed and paid up.

On 31 July 2020 First Investment Bank's capital increase was registered in the Commercial Register and Register of Non-for-profit Legal Entities. This registration was carried out after the subscription for shares was successfully completed on 03 July 2020 based on the prospectus confirmed by the Financial Supervision Commission.

Thus, the Bank's capital was increased to BGN 149 084 800 by issue of 39 084 800 new ordinary, registered, dematerialized shares, each with one voting right in the general meeting, with nominal value of BGN 1 and issue value of BGN 5. The amount of the capital after the increase was reflected in the By-Laws of First Investment Bank AD after approval granted by the Bulgarian National Bank.

The table below shows those shareholders of the Bank holding shares as at 31/03/2025 together with the number and percentage of total issued shares.

	Number of shares	% of issued share capital
Mr. Ivailo Dimitrov Mutafov	46,750,000	31.36
Mr. Tzeko Todorov Minev	46,750,000	31.36
Bulgarian Bank for Development AD	27,350,000	18.35
Valea Foundation	11,734,800	7.87
Other shareholders (shareholders holding shares subject to free trade on the Bulgarian Stock Exchange – Sofia)	16,500,000	11.06
Total	149,084,800	100.00

In 2025, as in the previous year, the Bank did not distribute dividends.

28. Commitments and contingent liabilities

Contingent liabilities

<i>in thousands of BGN</i>	31.03.2025	31.12.2024
Bank guarantees	219,874	208,839
Unused credit lines	859,747	829,757
Letters of credit	47,414	26,263
Unused limits for issue of bank guarantees and letters of credit	65,418	53,741
Total	1,192,453	1,118,600
Impairment on off balance sheet commitments	984	1,089

29. Related party transactions

Type of related party	Parties that control or manage the Bank		Enterprises under common control	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
<i>in thousands of BGN</i>				
Loans	4,316	1,690	691	655
Deposits and loans received	81,493	59,541	54,626	94,625
Deposits placed	-	-	94,244	93,493
Other receivables	-	-	11,211	11,295
Other borrowings	-	-	1,054	-
Off-balance sheet commitments issued by the Bank	1,683	1,640	652	700
Calculation on leasing obligations	-	-	-	-

First Investment Bank announces that as at 31/03/2025:

1. There were no unusual (in terms of amount, nature or timing) assets, liabilities, equity, net income and cash flows.
2. There were no unusual changes in contingent assets and liabilities since the last annual financial statements
3. There were not repaid or repurchased capital instruments Equity instruments have been issued as disclosed in Note 27.
4. No dividends were accrued or paid

(signed)

Nikola Bakalov – Chief Executive Officer

(signed)

Svetozar Popov – Executive Director

(signed)

Ianko Karakolev - Chief Financial Officer

**INTERIM REPORT
ON THE ACTIVITY OF FIRST INVESTMENT BANK AD
as at 31 March 2025**

(individual)

**prepared under Art. 100o, para. 4(2) and with relation to Art. 100o¹, para. 7 of the
Public Offering of Securities Act (POSA)**

In the third quarter of 2025 First Investment Bank AD (First Investment Bank AD, the Bank) continued its successful development as an innovative, stable and reliable bank institution.

Highlights in the activity of First Investment Bank AD as at 31 March 2025:

1. A notice for convening an extraordinary General Meeting of Shareholders of First Investment Bank AD was published on 13 January 2025;
2. On 15 January 2025 a notification pursuant to Art. 100y, Para. 1(2) with relation to Para.2 of the Law on the Public Offering of Securities (LPOS) was published regarding publication in the Commercial Register and Register of NPLE of changes in the Management Board of First Investment Bank AD: the term in office of the current Management Board member Mr Nikola Bakalov was extended for another 5-year period;
3. Individual (unaudited) financial statements of First Investment Bank AD as at 31 December 2024 were published on 30 January 2025;
4. On 18 February 2025 the Bank submitted the minutes of the extraordinary General Meeting of Shareholders of First Investment Bank AD held on 14 February 2025 and other related notifications;
5. Notification pursuant to Art. 100y, Para. 1(2) and Para.2, first hypothesis of the Law on the Public Offering of Securities (LPOS) and the rules for its implementation regarding changes in the Management Board of First Investment Bank AD: appointment of Anton Antonov Petrov and Vladimir Plamenov Ikonov as members of the Management Board of First Investment Bank – FSC incoming No. RG-05-1085-6 of 27.02.2025;
6. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 Dec 2024 were published on 28 February 2025;
7. On 12 March 2025 the Bank published a notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) and the rules for its implementation regarding changes in the Management Board of First Investment Bank AD: registration of Mr Anton Petrov and Mr Vladimir Ikonov as members of the Managing Board of First Investment Bank in the Commercial Register and Register of NPLE with the Registry Agency;
8. Annual individual (audited) financial statements of First Investment Bank AD as at 31 Dec 2024 were published on 27 March 2025.

- *Balance sheet as at 31 March 2025*

The balance sheet assets of the Bank as at 31.03.2025 reached BGN 15,893 million, showing an increase by BGN 160 million against the end of 2024. In terms of assets First Investment Bank AD retains its place among the leading banks in the Bulgarian banking system. As at 31.03.2025 the deposits from other customers amounted to BGN 13,012 million, with net increase of BGN 25 million for the period; as regards this indicator the Bank also retains its position as one of the leading banks in Bulgaria. As at the end of March 2025 the accounting equity amounted to BGN 1,652 million net, which means an increase by BGN 47 million for the period. Receivables from clients at 31 March 2025 amounted to BGN 8,225 million book value, an increase against the end of 2024 by BGN 308 million.

- *Individual profit as at 31 March 2025*

The net profit of the Bank as at 31.03.2025 reached BGN 49,578 thousand. The profit before tax for the period is BGN 55,376 thousand, the profit before provisions and impairment amounts to BGN 94,680 thousand.

The total income from banking operations as at 31 March 2025 amounts to BGN 158,712 thousand (as at 31.03.2025: BGN 117,157 thousand). The net interest income for the period January-March 2025 amounted to BGN 110,626 thousand, marking an increase by BGN 9,872 thousand compared to the same period of 2024. In Q1 2025 the net fee and commission income amounted to BGN 40,559 thousand, BGN 3,114 thousand higher than the same period in 2024.

- *Capital resources*

The capital adequacy ratio of First Investment Bank as at 31 March 2025 reached 20.49 %. The Tier 1 capital ratio was also 20.49 %, while the CET1 ratio was 17.54 %. The regulatory own funds amounted to BGN 1,763 million. As at 31 March 2025 the Bank was in compliance with and above the regulatory capital requirements.

- *Liquidity*

The liquidity coverage ratio of First Investment Bank as at 31 March 2025 reached 339.23 % and the net stable funding ratio was 151.83 %, showing a stable liquidity position.

- *A total of 114 branches and offices throughout the country*

As at 31 March 2025, First Investment Bank AD had a total of 114 branches and offices in Bulgaria – 34 of them in Sofia and 80 in towns throughout the country. The number of outlets reflects the adherence to a policy of synergy and maintaining optimum efficiency in the branch network of the Bank.

**INFORMATION AS AT 31 March 2025
UNDER ART. 12, PARA. 1, P. 4
OF ORDINANCE No 2**

of the Financial Supervision on the initial and subsequent disclosure of information in the public offering of securities and the admission of securities for trading at a regulated market

- a) information on changes in the accounting policy during the reporting period, the reasons for them, and the way in which they affect the financial results and equity of the issuer

There are no new standards, nor amendments to existing standards issued by the International Accounting Standards Boards effective for the current period that could have any significant impacts on the Bank's accounting policies.

The accounting policy applied by the Bank in the preparation of these interim condensed financial statements is the same as the one applied in the preparation of the last annual financial statements for the year ended on 31 March 2025.

- b) information on changes in the economic group of the issuer, if applicable:

Having obtained preliminary approval from the Bulgarian National Bank pursuant to Article 11, Para. 3 of the Law on Credit Institutions, on 26.02.2025 the Bank's Supervisory Board appointed as Management Board members Anton Antonov Petrov and Vladimir Plamenov Ikonov. This change in the composition of the Management Board was registered in the Commercial Register and Register of Non-for-Profit Legal Entities with the Recordation Agency on 12.03.2025.

- c) information on the outcome from organizational changes within the issuer, such as restructuring, sale of companies from the economic group, in-kind contributions by the company, renting of property, long-term investments, suspension of operations:

See „b” above.

- d) opinion of the Management body regarding the feasibility of the forecasts published for the current financial year, taking into account the results of the current quarter, as well as information about the factors and circumstances that will affect the achievement of the forecast results at least for the next quarter:

The Bank has not published any forecasts for 2025.

- e) information on the persons holding directly or indirectly at least 5 per cent of votes in the General Meeting at the end of the respective quarter, and changes in the votes held by such persons since the end of the previous quarter:

	As at 31 December 2024		As at 31 March 2025	
	Number of shares	% of capital	Number of shares	% of capital
Mr Tseko Minev	46 750 000	31,36%	No change	
Mr Ivaylo Mutaftchiev	46 750 000	31,36%	No change	
Bulgarian Development Bank AD	27 350 000	18,35%	No change	
Valea Foundation	11 734 800	7,87%	No change	

- f) information about the shares held by the management and supervisory bodies of the issuer at the end of the respective quarter, as well as on the changes which have occurred since the end of the preceding quarter for each person:

Members of the Management Board	As at 31 December 2024		As at 31 March 2025	
	Number of shares	% of capital	Number of shares	% of capital
Nikola Bakalov	2516	0,00	No change	
Ralitsa Bogoeva	0	0,00	No change	
Svetozar Popov	5856	0,00	No change	
Ianko Karakolev	12	0,00	No change	
Anton Petrov*	N.A.		0	0,00
Vladimir Ikononov**	N.A.		0	0,00

* Listed in the Commercial Register and Register of Non-for-Profit Legal Entities with the Recordation Agency as Management Board member on 12.03.2025.

** Listed in the Commercial Register and Register of Non-for-Profit Legal Entities with the Recordation Agency as Management Board member on 12.03.2025.

Members of the Supervisory Board	As at 31 December 2024		As at 31 March 2025	
	Number of shares	% of capital	Number of shares	% of capital
Evgeni Lukanov	337 139	0,23	No change	
Maya Georgieva	11 388	0,01	No change	
Jordan Skortchev	19 125	0,01	No change	
Radka Mineva	-	0,00	No change	
Jyrki Koskelo	-	0,00	No change	

- g) Information about pending judicial, administrative or arbitration procedures concerning liabilities or receivables amounting to at least 10 per cent of the equity of the issuer; if the total amount of liabilities or receivables of the issuer in all initiated procedures exceeds 10 per cent of its equity, information shall be presented for each procedure separately:

No events have occurred.

- h) information about loans granted by the issuer or any of its subsidiaries, guarantees provided or liabilities assumed to a single entity or its subsidiary, including related parties, indicating the nature of relations between the issuer and the entity, outstanding principal amount, interest rate, maturity date, initial amount of the liability, term and conditions:

First Investment Bank AD is a public company part of whose main activity is the public attraction of deposits or other repayable funds and granting of loans or other financing. In this sense, for the period until 31 March 2025 no events have occurred beyond the ordinary activity of the Bank.

INFORMATION AS AT 31 March 2025
UNDER ART. 12, PARA. 3
OF ORDINANCE No. 2

of the Financial Supervision on the initial and subsequent disclosure of information in the public offering of securities and the admission of securities for trading at a regulated market

1. Transactions between related parties concluded during the reporting period of the current financial year that had significant effect on the financial position or performance of the company in this period:

First Investment Bank AD enters into transactions with related parties in the ordinary course of its banking business, on terms which would be customary in transactions with unrelated parties. The information on these transactions has been disclosed in Note 29 to the unaudited individual interim financial report.

2. Changes in transactions concluded with related parties disclosed in the annual report that have significant impact on the financial position or performance of the company during the reporting period of the current financial year.

The information on these transactions has been disclosed in Note 29 to the unaudited consolidated interim financial report.

(signed)
Nikola Bakalov
Chief Executive Officer
Chairman of MB

(signed)
Svetozar Popov
Executive Director
Member of MB

(signed)
Ianko Karakolev
Chief Financial Officer
Member of MB

DECLARATION
under Art. 100o, para. 4(3) with relation to Art. 100o¹, para. 7 of the Public Offering of Securities Act (POSA)

The undersigned Nikola Bakalov, Chief Executive Officer and Chairman of the Management Board of First Investment Bank AD, Svetozar Popov, Executive Director and Member of the Management Board of First Investment Bank AD, and Ianko Karakolev, Chief Financial Officer and Member of the Management Board at First Investment Bank AD, hereby declare that to the best of our knowledge:

- the financial statements (individual) of First Investment Bank AD as at 31 March 2025, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit of First Investment Bank AD;
- the interim report on the activities of First Investment Bank AD as at 31 March 2025 contains a fair review of the information under Art. 100o, para. 4(2) of the Public Offering of Securities Act.

(signed)
Nikola Bakalov
Chief Executive Officer
Chairman of MB

(signed)
Svetozar Popov
Executive Director
Member of MB

(signed)
Ianko Karakolev
Chief Financial Officer
Member of MB

30 April 2025

This document was prepared in compliance with the requirements of Art. 100o, Para. 4(4) with relation to Article 100o¹(7) of the Law on the Public Offering of Securities, in the format and with contents as per Art. 12, Para. 1, items (1) and (2) of Ordinance No. 2 of the Financial Supervision on the initial and subsequent disclosure of information in the public offering of securities and the admission of securities for trading at a regulated market

**Information on circumstances which occurred by 31 March 2025
and which may have an impact on the price of First Investment Bank shares**

1. Notice for Extraordinary General Meeting of Shareholders of First Investment Bank AD – FSC incoming No. RG-05-1085-1 of 13.01.2025;
[Fibank_eGMS_EN.pdf](#)
2. Notification pursuant to Art. 100y, Para. 1(2) with relation to Para.2 of the Law on the Public Offering of Securities (LPOS) regarding publication in the Commercial Register and Register of NPLE of changes in the Managing Board of First Investment Bank AD: the term in office of the current Management Board member Mr Nikola Bakalov has been extended for another 5-year period – FSC incoming No. RG-05-1085-3 of 15.01.2025;
https://www.fibank.bg/web/files/documents/726/files/Fibank_Notice_%20NB_EN.pdf
3. Individual (unaudited) financial statements of First Investment Bank AD as at 31 December 2024 – FSC incoming No. RG-05-1085-4 of 30.01.2025;
[FibankQ4_2024_ind_EN.pdf](#)
4. Notifications, submission of minutes of the extraordinary General Meeting of Shareholders of First Investment Bank AD held on 14 February 2025 – FSC incoming No. RG-05-1085-5 of 18.02.2025;
[Fibank_2025.02.18_GMS_minutes.pdf](#)
5. Notification pursuant to Art. 100y, Para. 1(2) and Para.2, first hypothesis of the Law on the Public Offering of Securities (LPOS) and the rules for implementation regarding changes in the Managing Board of First Investment Bank AD: appointment of Anton Antonov Petrov and Vladimir Plamenov Ikononov as members of the Management Board of First Investment Bank – FSC incoming No. RG-05-1085-6 of 27.02.2025;
<https://www.fibank.bg/web/files/documents/733/files/2%20Uvedomlenie%20KFN%20BSE%20EN.pdf>
6. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 Dec 2024 – FSC incoming No. RG-05-1085-7 of 28.02.2025;
[Fibank_Q4_2024_cons_EN.pdf](#)
7. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) and the rules for implementation regarding changes in the Managing Board of First Investment Bank AD: registration of Mr Anton Petrov and Mr Vladimir Ikononov as members of the Managing Board of First Investment Bank in the Commercial Register and Register of NPLE with the Registry Agency – FSC incoming No. RG-05-1085-12 of 12.03.2025;

<https://www.fibank.bg/web/files/documents/738/files/Uvedomlenie-KFN-100-sh-BSE-EN.pdf>

8. Annual individual (audited) financial statements of First Investment Bank AD as at 31 Dec 2024 – FSC incoming No. RG-05-1085-14 of 27.03.2025.

<fibank.bg/web/files/documents/741/files/549300UY81ESCZJ0GR95-20241231-EN-SEP.xhtml>

INFORMATION from FIRST INVESTMENT BANK as at 31 MARCH 2025
under APPENDIX No. 4

to Ordinance No. 2 the Financial Supervision on the initial and subsequent disclosure of information in the public offering of securities and the admission of securities for trading at a regulated market

1.1. Change in the persons exercising control over the Bank:

In the period between 1 January 2025 and 31 March 2025 there were no changes in the persons exercising control over the Bank.

1.2. Start of bankruptcy proceedings for the Bank or any of its subsidiaries, and significant stages related to the start of bankruptcy proceedings.

In the period between 1 January 2025 and 31 March 2025 there were no bankruptcy proceedings for the Bank or any of its subsidiaries, nor any significant stages related to the start of bankruptcy proceedings

1.3. Conclusion and execution of material transactions.

First Investment Bank AD is a public company part of whose main activity is the public attraction of deposits or other repayable funds and granting of loans or other financing. In this sense, for the period until 31 March 2025 no events have occurred beyond the ordinary activity of the Bank.

1.4. Decisions for conclusion, termination or cancellation of a joint venture agreement:

In the period between 1 January 2025 and 31 March 2025 no decisions have been made for conclusion, termination or cancellation of a joint venture agreement

1.5. Change in the company's auditors and reasons for the change.

The auditors of First Investment Bank have not been changed.

1.6. Initiation or termination of lawsuits or arbitration proceedings concerning liabilities or receivables of the Bank or any of its subsidiaries, with a claim price equal to or exceeding 10% of the Bank's equity.

In the period between 1 January 2025 and 31 March 2025 there were no lawsuits or arbitration proceedings initiated or terminated concerning liabilities or receivables of the Bank or any of its subsidiaries, with a claim price equal to or exceeding 10% of the Bank's equity

1.7. Purchase, sale or pledge of shares by the Bank or its subsidiaries:

In the period between 1 January 2025 and 31 March 2025 no purchase, sale or pledge of shares by the Bank or its subsidiaries were made.

1.8. Other circumstances which the company considers as having potential significant to investors when making a decision to acquire, sell or continue to hold publicly traded shares.

In the period between 1 January 2025 and 31 March 2025 there were no circumstances which the company considers as having potential significant to investors when making a decision to acquire, sell or continue to hold publicly traded shares.

(signed)
Nikola Bakalov
Chief Executive Officer
Chair of MB

(signed)
Svetozar Popov
Executive Director
Member of MB

(signed)
Ianko Karakolev
Chief Financial Officer
Member of MB

FIRST INVESTMENT BANK AD

Bank	FINV9150	Първа инвестиционна банка АД
Reporting date	31.3.2025	
Basis for application	индивидуална	
Accounting standard	IFRS	Reporting currency in BGN '000

1. 1.Balance sheet [statement of financial position]

c0010

1.1 Assets

		References	Breakdown in table	Carrying amount
				part 1, paragraph 27 of Appendix V
				0010
0010	Cash and cash balances with central banks and other deposits payable on demand	Para. 54 (i) of IAS 1		2 136 861
0020	Cash	part 2, paragraph 1 of Appendix V		321 414
0030	Cash balances with central banks	part 2, paragraph 1 of Appendix V		1 543 827
0040	Other deposits payable on demand	part 2, paragraph 1 of Appendix V	5	271 620
0050	Financial assets held for trading	Supplement A to IFRS 9		95 981
0060	Derivatives	Supplement A to IFRS 9	10	0
0070	Equities	Para. 11 of IAS 32	4	13 638
0080	Debt securities	part 1, paragraph 31 of Appendix V	4	82 343
0090	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
0096	Non-tradable financial assets mandatorily reported at fair value through profit or loss	Para. 8 (a)(ii) of IFRC 7; IFRS 9.4.1.4	4	159 270
0097	Equities	Para. 11 of IAS 32	4	33 546
0098	Debt securities	part 1, paragraph 31 of Appendix V	4	125 724
0099	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
0100	Financial assets at fair value through profit or loss	Para. 8 (a)(i) of IFRC 7; IFRS 9.4.1.5	4	0
0120	Debt securities	part 1, paragraph 31 of Appendix V	4	0
0130	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
0141	Financial assets at fair value through other comprehensive income	Para. 8 (h) of IFRC 7; IFRS 9.4.1.2A	4	2 162 114
0142	Equities	Para. 11 of IAS 32	4	0
0143	Debt securities	part 1, paragraph 31 of Appendix V	4	2 162 114
0144	Loans and advances	part 1, paragraph 32 of Appendix V	4	0
0181	Financial assets at amortised cost	Para. 8 (f) of IFRC 7; IFRS 9.4.1.2	4	9 657 592
0182	Debt securities	part 1, paragraph 31 of Appendix V	4	690 505
0183	Loans and advances	part 1, paragraph 32 of Appendix V	4	8 967 087
0240	Derivatives - hedge accounting	IFRS 9.6.2.1, part 1, paragraph 22 of Appendix V	11	0
0250	Changes in the fair value of hedged positions when hedging a portfolio for interest rate risk	Para. 89A (a) of IAS 39, IFRS 9.6.5.8		0
0260	Investments in a subsidiary, jointly-controlled entity or associate	Para. 54 (e) of IAS 1; part 1, paragraph 21 and part 2, paragraph 4 of Appendix V	40	34 579
0270	Tangible assets			1 064 783
0280	Property, Plant and Equipment	Para. 6 of IAS 16; Para. 54 (a) of IAS 1; Para 47 (a) of IFRS 16	21, 42	297 159
0290	Investment Property	Para. 5 of IAS 40; Para. 54 (b) of IAS 1; Para. 48 of IFRS 16	21, 42	767 624
0300	Intangible assets	Para. 54(c) of IAS 1; Art. 4, Para. 1, item 115 of Reg 575		24 727
0310	Goodwill	Para. B67, (d) of IFRC 3; Art. 4, Para. 1, item 113 of Reg 575		0
0320	Other intangible assets	Para. 8 and Para. 118 of IAS 38; Para. 47 (a) of IFRS 16	21, 42	24 727
0330	Tax assets	Para. 54 (n)-(o) of IAS 1		0
0340	Current tax assets	Para. 54(n) of IAS 1; Para. 5 of IAS 12		0
0350	Deferred tax assets	Para. 54, (o) of IAS 1; Para. 5 of IAS 12; Art. 4, Para. 1, item 106 of Reg 575		0
0360	Other assets	part 2, paragraph 5 of Appendix V		557 141
0370	Non-current assets and disposal groups classified as held for sale	Para. 54, (j) of IAS 1; Para. 38 of IFRC 5; part 2, item 7 of Appendix V		0
0380	TOTAL ASSETS	Para. 9, (a), IN 6 of IAS 1		15 893 048

FIRST INVESTMENT BANK AD

Bank	FINV9150	Първа инвестиционна банка АД
Reporting date	31.3.2025	
Basis for application	индивидуална	
Accounting standard	IFRS	
		Reporting currency '000 BGN

1. 1.Balance sheet [statement of financial position]

c0010

1.2 Liabilities

		References	Breakdown in table	Carrying amount
				part 1, paragraph 27 of Appendix V
				0010
0010	Financial liabilities held for trading	Para. 8, (e)(ii) of IFRC 7; BA Para. 6 of IFRS 9	8	0
0020	Derivatives	supplement A to IFRS 9, IFRS 9.4.2.1(a), BA, paragraph 7(a) of IFRS 9	10	0
0030	Short positions	BA, Paragraph 7(b) of IFRS 9	8	0
0040	Deposits	Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 36 of Appendix V	8	0
0050	Issued debt securities	part 1, paragraph 37 of Appendix V	8	0
0060	Other financial liabilities	part 1, paragraph 38-41 of Appendix V	8	0
0070	Financial liabilities at fair value through profit and loss	Para. 8 (e)(i) of IFRC 7; IFRS 9.4.2.2	8	172
0080	Deposits	Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 36 of Appendix V	8	0
0090	Issued debt securities	part 1, paragraph 37 of Appendix V	8	0
0100	Other financial liabilities	part 1, paragraph 38-41 of Appendix V	8	172
0110	Financial liabilities at amortised cost	Para. 8 (g) of IFRC 7; IFRS 9.4.2.1	8	14 120 248
0120	Deposits	Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 36 of Appendix V	8	13 024 470
0130	Issued debt securities	part 1, paragraph 37 of Appendix V	8	265 047
0140	Other financial liabilities	part 1, paragraph 38-41 of Appendix V	8	830 731
0150	Derivatives - hedge accounting	IFRS 9.6.2.1, part 1, paragraph 26 of Appendix V	11	0
0160	Changes in the fair value of hedged positions when hedging a portfolio for interest rate risk	Para. 89A (b) of IAS 39, IFRS 9.6.5.8		0
0170	Provisions	Para. 10 of IAS 37; Para. 54 (l) of IAS 1	43	1 393
0180	Pensions and other obligations to pay defined post-employment benefits	Para. 63 of IFRC 19; Para. 78(d) of IAS 1; part 2, item 9 of Appendix V	43	0
0190	Other long-term employee benefits	Para. 153 of IFRC 19; Para. 78(d) of IAS 1; part 2, item 10 of Appendix V	43	0
0200	Restructuring	Para. 71 of IAS 37	43	0
0210	Pending legal matters and tax-related court cases	IAS 37, addendum B, examples 6 and 10	43	409
0220	Commitments and guarantees	IFRS 9.4.2.1(c), (d); 9.5.5; 9.C2.5; IAS 37; IFRS 4; part 2, para. 11 of Appendix V	9 12 43	984
0230	Other provisions	Para. 14 of IAS 37	43	0
0240	Tax liabilities	Para. 54 (n)-(o) of IAS 1		36 260
0250	Current tax liabilities	Para. 54(n) of IAS 1; Para. 5 of IAS 12		7 358
0260	Deferred tax liabilities	Para. 54, (o) of IAS 1; Para. 5 of IAS 12; Art. 4, Para. 1, item 108 of Reg 575		28 902
0270	Share capital payable upon request	IAS 32, Illustrative example 33; IFRIC 2; part 2, paragraph 12 of Appendix V		0
0280	Other liabilities	part 2, paragraph 13 of Appendix V		82 566
0290	Liabilities in disposal groups classified as held for sale	Para. 54, (p) of IAS 1; Para. 38 of IFRC 5; part 2, paragraph 14 of Appendix V		0
0300	TOTAL LIABILITIES	Para. 9, (b), IN 6 of IAS 1		14 240 639

FIRST INVESTMENT BANK AD

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Accounting standard	IFRS	
		Reporting currency '000 BGN

1. 1.Balance sheet [statement of financial position]

c0010

EQUITY

		References	Breakdown in table	Carrying amount 0010
0010	Equity	Para. 54(s) of IAS 1; Para. 22 of DOB	46	149 085
0020	Paid up share capital	Para. 78 (e) of IAS 1		149 085
0030	Called but unpaid capital	part 2, paragraph 14 of Appendix V		0
0040	Premium reserves	Para. 78(e) of IAS 1; Art. 4, Para. 1, item 124 of Reg 575	46	250 017
0050	Issued capital instruments other than share capital	part 2, paragraphs 18-19 of Appendix V	46	0
0060	Component of the share capital in compound financial instruments	Paras. 28 -29 of IAS 32; part 2, item 18 of Appendix V		0
0070	Other issued equity instruments	part 2, paragraph 19 of Appendix V		0
0080	Other own funds	Para. 10 of IFRS 2; part 2, paragraph 20 of Appendix V		0
0090	Accumulated other comprehensive income	Art. 4, para. 1, item 100 of Reg 575	46	4 307
0095	Items which cannot be reclassified as profit or loss	Para. 89A (a) of IAS 1		4 500
0100	Tangible assets	Paras. 39 -41 of IAS 16		4 500
0110	Intangible assets	Paras. 85-87 of IAS 38		0
0120	Actuarial gains or (-) losses on defined benefit plans	Para. 7, NI 6 of IAS 1; Para. 120(c) of IAS 19		0
0122	Non-current assets and disposal groups classified as held for sale	Para. 38, IN example 12 of IFRS 5		0
0124	Share of the other comprehensive income of subsidiaries, associates and joint ventures	NI 6 of IAS1, paragraph 10 of IAS 28		0
0320	Changes in fair value of capital instruments at fair value in other comprehensive income	Para. 7 (d) of IAS 1; 5.7.5 and B5.7.1 of IFRC 9; part 2, paragraph 21 of Appendix V		0
0330	Inefficiency of hedging in fair value hedging of capital instruments at fair value in other comprehensive income	Para. 7 (d) of IFRS 1; IFRS 9.5.7.5 and 6.5.3; paragraph 24C of IFRS 7, part 2, paragraph 22 of Appendix V		0
0340	Changes in fair value of capital instruments at fair value in other comprehensive income [hedged position]	IFRS 9 5.7.5 and 6.5.8(b); part 2, paragraph 22 of Appendix V		0
0350	Changes in fair value of capital instruments at fair value in other comprehensive income [hedging instrument]	Para. 7 (e) of IFRS 1; IFRS 9.5.7.5 and 6.5.8(a); part 2, paragraph 57 of Appendix V		0
0360	Changes in fair value of financial liabilities at fair value in profit or loss due to changes in credit risk	Para. 7 (f) of IAS 1; IFRS 9.5.7.7; part 2, paragraph 23 of Appendix V		0
0128	Items which can be reclassified as profit or loss	Para. 81A (a)(ii) of IAS 1		-193
0130	Hedges of net investments in foreign operations [effective portion]	IFRS 9.6.5.13(a); Paragraph 24B(b), items ii) and iii) of IFRS 7; Paragraph 24C(b), items i) and iv), and paragraph 24E(a) of IFRS 7; part 2, paragraph 24 of Appendix V		0
0140	Currency exchange	Para. 52 (b) of IFRC 21; Paras. 32, 38-49 of IAS 21		0
0150	Derivatives from hedging Cash flow hedges [effective portion]	Paragraph 7(e) of IAS 1; paragraph 24B(b), items ii) and iii) of IFRS 7; paragraph 24C(b), item i) and paragraph 24E of IFRS 7; IFRS 9.6.5.11(b); part 2, paragraph 25 of appendix V		0
0155	Changes in fair value of debt instruments at fair value in other comprehensive income	Para. 7 (da) of IAS 1; IFRS 9.4.1.2A and 5.7.10; part 2, paragraph 26 of Appendix V		-193
0165	Hedging instruments [unreported elements]	Paragraph 7, (g) and (h) of IAS 1, IFRS 9.6.5.13 and 6.5.16; Paragraph 24E (b) and (c) of IFRS 7		0
0170	Non-current assets and disposal groups classified as held for sale	Para. 38, IN example 12 of IFRS 5		0
0180	Share of the other comprehensive income of subsidiaries, associates and joint ventures	NI 6 of IAS1, paragraph 10 of IAS 28		0
0190	Retained earnings	Art. 4, para. 1, item 123 of Reg 575		124 460
0200	Revaluation reserve	Para. 30, D5-D8 of IFRS 1; part 2, item 28 of Appendix V		0
0210	Other reserves	Para. 54 of IAS 1; Para. 78 (e) of IAS 1		1 074 962
0220	Reserves or losses from investments in a subsidiary, jointly-controlled entity or associate reported via the equity method	Para. 11 of IAS 28; part 2, item 29 of Appendix V		0
0230	Other	part 2, paragraph 29 of Appendix V		1 074 962
0240	(-) Repurchased own shares	Para. 79 (a)(vi) of IAS 1; Paras. 33-34, IE14, IE36 of IAS 32; part 2, paragraph 30 of Appendix V	46	0
0250	Profit or loss attributable to the owners of the parent company	Para. 81B (b)(ii) of IAS 1	2	49 578
0260	(-) Interim dividends	Para. 11 of IAS 32		0
0270	Minority interests [Non-controlling interests]	Para. 54 (r) of IAS 1		0
0280	Accumulated other comprehensive income	Art. 4, para. 1, item 100 of Reg 575	46	0
0290	Other items		46	0
0300	TOTAL SHAREHOLDERS' EQUITY	Para. 9 (c), IN 6 of IAS 1	46	1 652 409
0310	TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	Para. 9 (c), IN 6 of IAS 1		15 893 048

FIRST INVESTMENT BANK AD

Bank	FINV9150	Първа инвестиционна банка АД
Reporting date	31.3.2025	
Basis for application	индивидуална	
Accounting standard	IFRS	
		Reporting currency '000 BGN

2. Profit and Loss Account

		References	Breakdown in table	Current period
				0010
0010	Interest income	Para. 97 of IAS 1; part 2, paragraph 31 of Appendix V	16	128 139
0020	Financial assets held for trading	Para. 20, (a)(i), Para. B5, (e) of IFRC 7; part 2, paragraphs 33, 34 of Appendix V		624
0025	Non-tradable financial assets mandatorily reported at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRC 7, IFRS 9.5.7.1		0
0030	Financial assets at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRC 7		0
0041	Financial assets at fair value through other comprehensive income	Para. 20(b) of IFRC 7; IFRS 9.5.7.10-11, IFRS 9.4.1.2A		16 111
0051	Financial assets at amortised cost	Para. 20(b) of IFRC 7; IFRS 9.4.1.2, IFRS 9.5.7.2		111 404
0070	Derivatives — hedge accounting, interest rate risk	supplement A to IFRS 9, C.6.6.16, part 2, paragraph 35 of Appendix V		0
0080	Other assets	part 2, paragraph 36 of Appendix V		0
0085	Revenue from interest on liabilities	IFRS 9.5.7.1, part 2, paragraph 37 of Appendix V		0
0090	(Interest expense)	Para. 97 of IAS 1; part 2, paragraph 31 of Appendix V	16	17 513
0100	(Financial liabilities held for trading)	Para. 20, (a)(i), Para. B5, (e) of IFRC 7; part 2, paragraphs 33, 34 of Appendix V		0
0110	(Financial liabilities at fair value through profit or loss)	Para. 20, (a)(i), Para. B5, (e) of IFRC 7		16
0120	(Financial liabilities at amortised cost)	Para. 20(b) of IFRC 7; IFRS 9.5.7.2		17 472
0130	(Derivatives — hedge accounting, interest rate risk)	Para. 9 of IAS 39; part 2, paragraph 35 of Appendix V		0
0140	(Other liabilities)	part 2, paragraph 38 of Appendix V		25
0145	(Interest expense on assets)	IFRS 9.5.7.1, part 2, paragraph 39 of Appendix V		0
0150	(Expense for share capital payable upon request)	IFRIC 2, item 11		0
0160	Dividend income	part 2, paragraph 40 of Appendix V	31	0
0170	Financial assets held for trading	Para. 20, (a)(i), Para. B5, (e) of IFRC 7; part 2, paragraphs 40 of Appendix V		0
0175	Non-tradable financial assets mandatorily reported at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRC 7; IFRS 9.5.7.1A, part 2, paragraphs 40 of Appendix V		0
0191	Financial assets at fair value through other comprehensive income	Para. 20, (a)(ii) of IFRC 7; IFRS 9.4.1.2A, IFRS 9.5.7.1A, part 2, paragraph 41 of Appendix V		0
0192	Investments in a subsidiary, jointly-controlled entity or associate reported via the equity method	part 2, paragraph 42 of Appendix V		0
0200	Net fee and commission income	Para. 20 (c) of IFRS 7	22	55 257
0210	(Fee and commission expense)	Para. 20 (c) of IFRS 7	22	14 698
0220	Net profits or (-) losses from write-off of financial assets and liabilities which are not accounted at fair value through profit or loss	part 2, paragraph 45 of Appendix V	16	68
0231	Financial assets at fair value through other comprehensive income	IFRS 9.4.12A; IFRS 9.5.7.10-11		1
0241	Financial assets at amortised cost	Para. 20(B)(v) of IFRC 7; IFRS 9.4.1.2, IFRS 9.5.7.2		67
0260	Financial liabilities at amortised cost	Para. 8 (a)(v) of IFRC 7; IFRS 9.5.7.2		0
0270	Other			0
0280	Net profits or (-) losses from write-off of financial assets and liabilities which are not accounted at fair value through profit or loss	Para. 20, (a)(i) of IFRC 7; IFRS 9.5.7.1, part 2, items 43, 46 of Appendix V	16	-63
0287	Net profits or (-) losses from non-tradable financial assets and liabilities mandatorily reported at fair value through profit or loss	Para. 20, (a)(i) of IFRC 7; IFRS 9.5.7.1, part 2, items 46 of Appendix V		0
0290	Net profits or (-) losses from financial assets and liabilities at fair value through profit or loss	Para. 20, (a)(i) of IFRC 7; IFRS 9.5.7.1, part 2, items 44 of Appendix V	16, 45	0
0300	Net profits or (-) losses from hedge accounting	part 2, paragraph 47 of Appendix V	16	0
0310	Net profits or (-) losses from exchange rate differences	Para. 28 and Para 52 (a) of IAS 21		5 159
0320	Net profits or (-) losses from derecognition of investments in subsidiaries joint ventures and associates	Application V, part 2.56		0
0330	Net profits or (-) losses from derecognition of non-financial assets	Para. 34 of IAS 1; part 2, paragraph 48 of Appendix V	45	1 195
0340	Other operating income	part 2, paragraphs 314-316 of Appendix V	45	3 754
0350	(Other operating expense)	part 2, paragraphs 314-316 of Appendix V	45	1 735
0355	TOTAL NET OPERATING INCOME			159 563
0360	(Administrative expenses)			52 687
0370	(Personnel costs)	Para. 7 of IAS 19; Para. 102, IN 6 of IAS 1	44	31 379
0380	(Other administrative expenses)		16	21 308
0385	(Cash instalments for restructuring funds and deposit guarantee schemes)	part 2, paragraph 48 of Appendix V		6 407
0390	(Amortisation)	Paras. 102, 104 of IAS 1		5 789
0400	(Property, Plant and Equipment)	Para. 104 of IAS 1; Para. 73, (e), (vii) of IAS 16		4 560
0410	(Investment Property)	Para. 104 of IAS 1; Para. 79, (d), (iv) of IAS 40		0
0420	(Other intangible assets)	Para. 104 of IAS 1; Para. 118, (e), (vi) of IAS 38		1 229
0425	Net profits or (-) losses from modification	IFRS 9.5.4.3, supplement A to IFRS 9, part 2, paragraph 49 of Appendix V		0
0426	Financial assets at fair value through other comprehensive income	Paragraph 35J of IFRS 7		0
0427	Financial assets at amortised cost	Paragraph 35J of IFRS 7		0
0430	(Provisions or (-) reversed provisions)	Para. 59, 84 of IAS 37; Para. 98, (b), (f), (g) of IAS 1	9 12 43	-106
0435	(Undertaken obligations to make payments for restructuring funds and deposit guarantee schemes)	part 2, paragraph 48 (i) of Appendix V		0

		References	Breakdown in table	Current period
				0010
0440	(Commitments and guarantees)	IFRS 9.4.2.1(c), (d); IFRS 9.B2.5; IAS 37; IFRS 4; part 2, para. 50 of Appendix V		-106
0450	(Other provisions)			0
0460	(Impairment or (-) impairment adjustment of financial assets which are not accounted at fair value through profit or loss)	Para. 20, (a)(viii) of IFRC 7; IFRS 9.5.4.4, part 2, items 51, 53 of Appendix V	12	39 410
0481	(Financial assets at fair value through other comprehensive income)	IFRS 9.5.4.4; IFRS 9.5.5.1; IFRS 9.5.5.2; IFRS 9.5.5.8	12	0
0491	(Financial assets at amortised cost)	IFRS 9.5.4.4; IFRS 9.5.5.1; IFRS 9.5.5.2; IFRS 9.5.5.8	12	39 410
0510	(Impairment or (-) reversed impairment of investments in a subsidiary, jointly-controlled entity or associate)	Paras. 40-43 of IAS 28	16	0
0520	(Impairment or (-) reversed impairment of non-financial assets)	Para. 126(a)-(b) of IAS 36	16	0
0530	(Property, Plant and Equipment)	Para. 73, (e), (v)-(vi) of IAS 16		0
0540	(Investment Property)	Para. 79, (d), (v) of IAS 40		0
0550	(Goodwill)	B67, (d), (v) of IFRC 3; Para. 124 of IAS 36		0
0560	(Other intangible assets)	Para. 118, (e), (iv)-(v) of IAS 38		0
0570	(Other)	Para. 126(a)-(b) of IAS 36		0
0580	Negative goodwill in profit or loss	B64, (n)(i) to IFRC 3		0
0590	Share of profit or (-) loss from investments in a subsidiary, jointly-controlled entity or associate reported via the equity method	part 2, paragraph 54 of Appendix V		0
0600	Profit or (-) loss from non-current assets and disposal groups classified as held for sale, which do not meet the requirements for discontinued operations	Para. 37 of IFRS 5, part 2, paragraph 55 of Appendix V		0
0610	PROFIT OR (-) LOSS BEFORE TAX FROM CURRENT OPERATIONS	Para. 102, IN 6 of IAS 1; Para. 33 A of IFRC 5		55 376
0620	(Tax expense or (-) income relating to the profit or loss from current operations)	Para. 8, (d) of IAS 1; Para. 77 of IAS 12		5 798
0630	PROFIT OR (-) LOSS AFTER TAX FROM CURRENT OPERATIONS	IN 6 of IAS 1		49 578
0640	Profit or (-) loss after tax from discontinued operations	Para. 82, (e) of IAS 1; Para. 33(a) and paragraph 33A of IFRC 5; part 2, paragraph 56 of Appendix V		0
0650	Profit or (-) loss before tax from discontinued operations	Para. 33, (b)(i) of IFRC 5		0
0660	(Tax expense or (-) income related to discontinued operations)	Para. 33, (b)(i) and (iv) of IFRC 5		0
0670	PROFIT OR (-) LOSS FOR THE YEAR	Para. 81A (a) of IAS 1		49 578
0680	Relating to minority interests [non-controlling interests]	Para. 81B (b)(i) of IAS 1		0
0690	Attributable to the owners of the parent company	Para. 81B (b)(ii) of IAS 1		49 578