



**MONITORING REPORT
OF THE NATIONAL CORPORATE GOVERNANCE
COMMISSION
ON THE STATE OF CORPORATE GOVERNANCE IN
BULGARIA
FOR 2024**

September, 2025

This monitoring report contains information on the state of corporate governance in Bulgaria in 2024 and the activities of the National Corporate Governance Commission in accordance with the adopted program for 2025.

The report is based on the annual financial statements for the period ending December 31, 2024, submitted by public companies admitted to trading on the leading segments of the Main Market of the Bulgarian Stock Exchange AD – Premium Equities Segment, EuroBridge Market Segment¹, and Standard Equities Segment.

The purpose of the report is to track the extent to which companies apply the principles and standards of good corporate governance. The analysis covers the corporate governance statements publicly presented by the companies, which are part of the annual report on their activities; the self-assessment cards presented separately on a voluntary basis, as well as the information publicly presented on the companies' corporate websites.

¹ The EuroBridge Market Segment is the new market segment of the BSE Main Market, created in 2024 by the BSE in cooperation with Deutsche Börse. It provides an opportunity for a company to be traded simultaneously on the regulated markets in Bulgaria and Germany. As of the date of this report, one share issue is traded on it, which will be reported together with the Premium Equities Segment in the presented statistics.

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1. National Corporate Governance Commission

The National Corporate Governance Commission (NCGC) was established to promote the implementation of good corporate governance practices and the development of the Bulgarian National Corporate Governance Code (BNCGC or the Code).

The Commission is a permanent, independent body established on September 3, 2009, under the auspices of the Bulgarian Stock Exchange (BSE) and the Financial Supervision Commission (FSC), with the support of the World Bank and the International Finance Corporation (IFC).

The Commission's mission is to promote good corporate governance practices in order to help companies raise capital and increase their attractiveness to investors in the capital markets.

As the only representative organization in the field of corporate governance, the NCGC welcomes dialogue with all state institutions and business representatives who aim to raise corporate governance standards.

In 2024, the following joined the NCGC: the Bulgarian Association of Licensed Investment Intermediaries (BALII), the Bulgarian Association of Asset Management Companies (BAAMC), the Bulgarian Association of Supplementary Pension Security Companies (BASPSC), and the Association of Bulgarian Insurers (ABI).

As of December 31, 2024, the members of the NCGC Management Board are:

- Prof. Bistra Nikolova Boeva, PhD in Economics
- Assoc. Prof. Manyu Todorov Moravenov
- Prof. Stefan Hristov Petranov, PhD
- Association of Bulgarian Insurers (ABI)
- Association of Bulgarian Investor Relations Directors (ABIRD)
- Special Investment Purpose Companies Association (SIPCA)
- Bulgarian Industrial Capital Association (BICA)
- Bulgarian Association of Supplementary Pension Security Companies (BASPSC)
- Bulgarian Association of Licensed Investment Intermediaries (BALII)
- Bulgarian Association of Asset Management Companies (BAAMC)
- Bulgarian Stock Exchange AD
- Golden Lev Capital AD

- Institute of Internal Auditors in Bulgaria (IIAB)
- Monbat AD
- Sopharma AD
- Stara Planina Hold AD

On September 11, 2024, the Bulgarian Association of Management Companies was entered in the Commercial Register and the Register of Non-Profit Legal Entities at the Registry Agency, representing the NCGC, through the chair of the organization's Management Board – Natalia Petrova, who is committed to working actively to promote the principles of good corporate governance in the country.

As of December 31, 2024, the chairmanship is held by the Bulgarian Association of Asset Management Companies (BAAMC), through the chair of the organization's Management Board, Natalia Petrova.

In 2024, the NCGC continued to actively promote good corporate governance practices in Bulgaria.

The main activities of the NCGC during this period included:

1.1 Monitoring and evaluation

In February 2024, the NCGC prepared its [first monitoring report](#) covering the period 2021-2023, which analyzed the state of corporate governance of public companies and issuers of securities admitted to trading on the regulated market of the Bulgarian Stock Exchange (BSE) based on the annual financial statements for the period ending December 31, 2022, publicly disclosed in 2023. The monitoring report for the period 2021-2023 covers a total of 241 companies admitted to trading on the Main and Alternative Markets of the BSE.

Based on the analysis of corporate governance in Bulgaria for the period 2021–2023, it has been concluded that there are positive trends not only in improving the quality of information disclosed in corporate governance statements, but also in corporate management's recognition of good corporate governance practices for the prosperity of companies. Companies traded on the authoritative and liquid segments of the BSE are making considerable efforts to follow good practices in the field of corporate governance, and their management is increasingly committed to responsible management of companies, not only to achieve maximum investor satisfaction, but also of all stakeholders.

In March 2025, the NCGC presented a [second monitoring report](#) based on the annual financial statements for the period ending December 31, 2023, submitted in 2024 by 61 public

companies admitted to trading on the two leading segments of the Main Market of the Bulgarian Stock Exchange AD.

As of December 31, 2023, 10 share issues were admitted to trading on the BSE Main Market, Premium Equities Segment, and 51 share issues were admitted to trading on the Standard Equities Segment. Based on the study conducted, the report concludes that the positive trends in the quality of disclosed information and the commitment of corporate management remain unchanged. The companies admitted to trading on the most authoritative and liquid segments of the BSE continue to develop and make efforts to apply good practices in the field of corporate governance.

1.2 Update of the National Corporate Governance Code

At a meeting held on June 25, 2024, the Management Board of the National Corporate Governance Commission adopted amendments to the [National Corporate Governance Code](#), which entered into force in June 2024.

The update to the National Corporate Governance Code includes additions that are in line with the EU and Bulgarian policies on sustainable development. The objectives set out in the Green Deal and Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, have been taken into account.

The rules of the Code are in line with the 2023 G20/OECD Principles of Corporate Governance and the 2015 UN Sustainable Development Goals.

The recommendations for good corporate governance, rules for shareholder protection, transparency of corporate management, and stakeholder engagement contained in the National Code are addressed to public companies in Bulgaria. The Code is also recommended for companies planning to become public. As a National Code, it is also applied by companies with predominant state and municipal participation – public enterprises within the meaning of the Public Enterprises Act.

1.3 NCGC initiatives and cooperation

In 2024, the National Corporate Governance Commission, in close cooperation with the Financial Supervision Commission (FSC), the Bulgarian Stock Exchange, and the Association of Industrial Capital in Bulgaria, implemented a number of initiatives to improve corporate governance standards, with an emphasis on sustainability and the application of the G20/OECD international principles.

On May 30, 2024, and June 6, 2024, the NCGC held meetings with the management of public companies, focusing on changes to the National Corporate Governance Code, in line with OECD principles and aimed at sustainable development, cyber security, and climate policies. The first meeting was aimed at issuers from the Premium and Standard segments of the BSE, and the second at REITs and bond issuers.

On July 10, 2024, the FSC organized a conference on „Future Challenges and Expectations in the Non-Banking Financial Sector“, attended by over 300 industry representatives. The focus was on corporate governance principles, ESG indicators, sustainable investing, and the requirements of the Digital Operational Resilience Act (DORA) and the Markets in Crypto-Assets Regulation (MiCA).

In addition to the FSC experts who presented the OECD principles of corporate governance, representatives of the NCCU and public companies – Bulgarian Stock Exchange AD, Bianor Holding AD, Sirma Group Holding AD – took part in the discussion. The discussions focused on the importance of stable corporate governance frameworks, their role in boosting investor confidence, and ensuring sustainable growth.

Through these initiatives, the NCGC has reinforced its position as a key factor in establishing good corporate governance practices in line with international standards and in support of the country's sustainable economic development.

2. Analysis of the state of corporate governance in Bulgaria in 2024.

The information examined in this monitoring report covers 64 public companies registered on the leading segments of the Main Market of the Bulgarian Stock Exchange, namely:

- ✓ Corporate governance statements that are part of the annual report on activities as of December 31, 2024;
- ✓ Self-assessment cards, submitted separately on a voluntary basis, in which they make their own assessment of the level of corporate governance in their company;
- ✓ The status of the websites of public companies.

As of December 31, 2024, a total of 11 share issues are admitted to trading on the BSE Main Market – 10 (ten) on the Premium Equities Segment and 1 (one) on the EuroBridge Market Segment – representing 17.19% of the total number of companies. On the Standard Equities Segment, there are fifty-three (53) share issues, accounting for 82.81% of the total number of companies on the three segments

For comparison, as of December 31, 2023, 10 share issues are admitted to trading on the Premium Equities Segment of the BSE Main Market, accounting for 16.39% of the total number

of companies on the two segments, and on the Standard segment - 51 share issues or 83.61% of the total number of companies in the two segments. (See Figure 1)

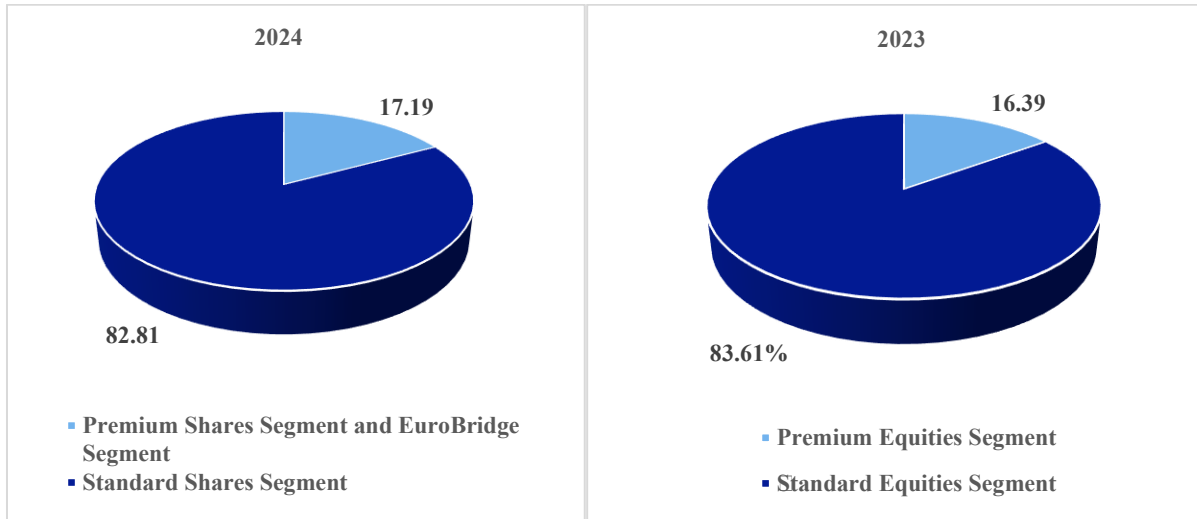


Figure 1: Relative share of companies from the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment of the total number of companies as of December 31, 2024, and December 31, 2023.

2.1 Corporate governance statement

The review of the corporate governance statements, which are part of the annual activity report as at 31 December 2024 of the companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment, confirms the conclusions made in the monitoring reports prepared to date regarding the standardization of the content of the information presented. All 64 companies covered by this report submit a corporate governance statement.

Companies that report on their level of corporate governance in accordance with the structure of the National Code and its rules prepare their corporate governance statements in almost identical formats. Investors find this type of presentation of information useful, as it allows them to easily locate the information they are interested in.

Information on the implementation of the Code of Good Corporate Governance

All companies registered for trading on the leading segments of the Main Market of the BSE disclose information on the implementation of the Code of Good Corporate Governance, which they publish in their annual reports and on their websites. (See Figure 2.)

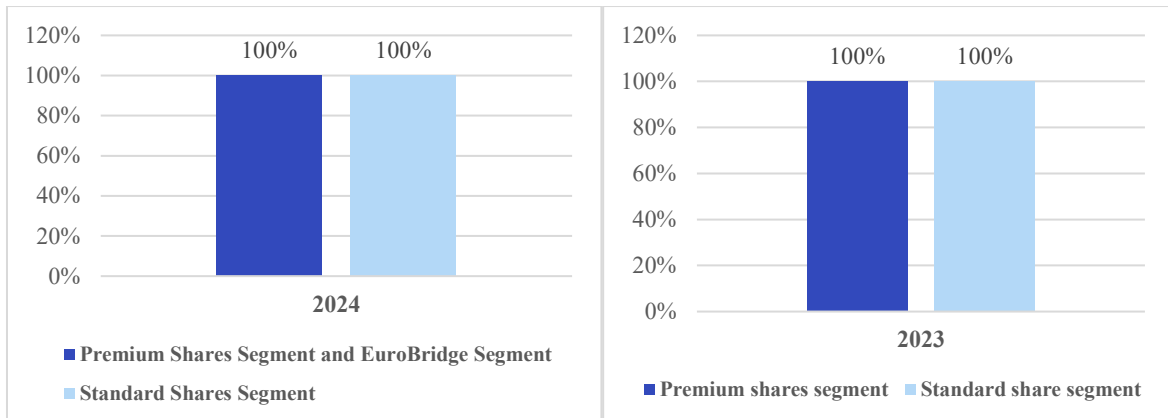


Figure 2: Disclosure of information on the implementation of the Corporate Governance Code by companies registered on the Premium Equities Segment, the EuroBridge Market Segment, and the Standard Equities Segment in 2024 and 2023.

The Code is applied on a „comply or explain“ basis. This means that companies comply with the Code and, in case of deviation, their management should explain the reasons. This flexible framework aims to encourage good practices, taking into account the specificities of individual companies and the market environment, while promoting transparency and accountability.

The analysis shows that all 64 public companies declare compliance with the Code. A review of publicly disclosed information shows that some companies do not make a clear distinction between full and partial implementation, and explanations for deviations from the „comply or explain“ principle are not always sufficiently specific or consistent. These summaries do not claim to be exhaustive, but aim to present an overall picture of the practices observed, taking into account the specific wording and structure of the reports. Approximately 29.69% of companies apply the Code in full, while 70.31% apply it partially, referring to the „comply or explain“ principle. (See Figure 3.)

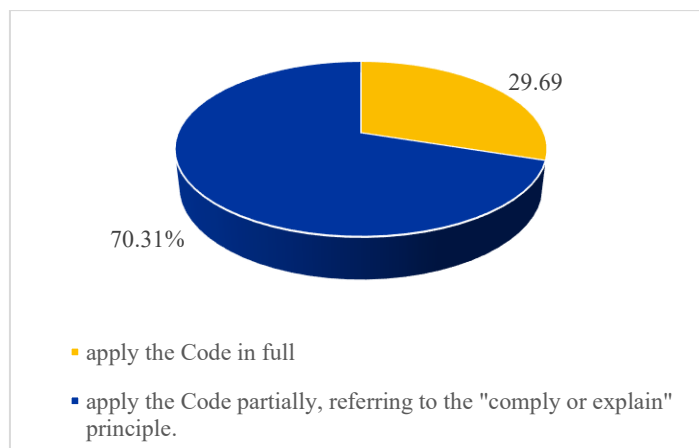


Figure 3: Application of the Code of Good Corporate Governance by companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment in 2024.

Corporate governance structure and gender balance in management bodies

Based on a study of the structure of corporate management of 64 companies registered for trading on the leading segments of the Main Market, it appears that 36.36% of the companies admitted to trading on the Premium Equities Segment and the EuroBridge Market Segment have a two-tier management system with a Management Board and a Supervisory Board, respectively, while the remaining 63.64% have a one-tier management system – a Board of Directors. According to data from the Commercial Register, 66.04% of the companies on the Standard Equities Segment have a single-tier management system, while 33.96% have a two-tier system.

The structure of the corporate management of the companies listed in the segments under review is presented in Figure 4.

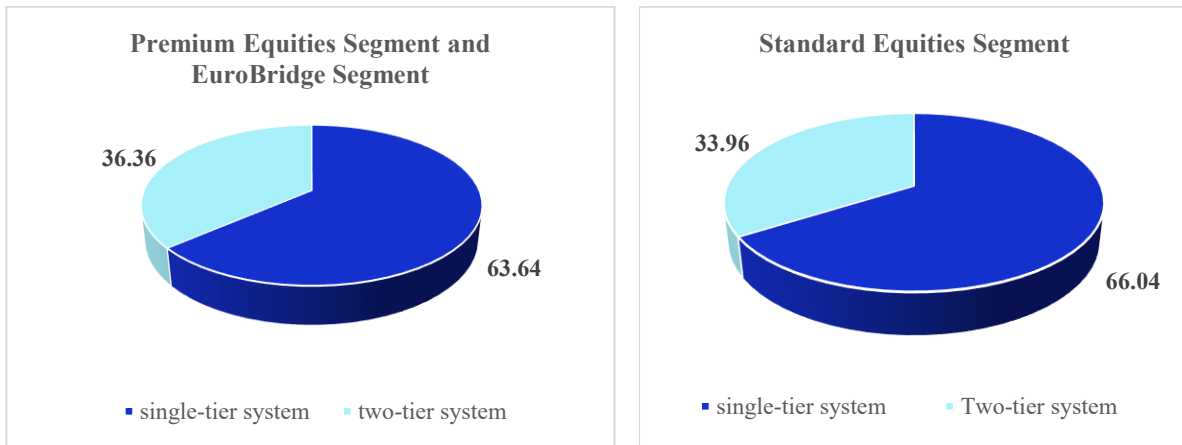


Figure 4: Structure of corporate management of companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment as of December 31, 2024.

Compared to the data from the 2023 monitoring report, in 2024 there was a 4 percentage point increase in the share of companies with a single-tier management system in the Premium Equities Segment and the EuroBridge Market Segment², while the share of companies with a two-tier system decreased by the same amount.

According to data from the 2023 monitoring report, based on a study of the corporate governance structure of companies listed for trading on the two leading segments of the Main Market, the following trends are observed:

On the Premium Equities Segment, 40.00% of companies have a two-tier management system – with a Management Board and a Supervisory Board, while the remaining 60.00% have a one-tier management system – a Board of Directors. According to data from the Commercial Register, 66.67% of companies on the Standard Equities Segment have a single-tier management system, while 33.33% have a two-tier system.

² In 2024, the issue from the EuroBridge Market Segment will also be reported together with the companies from the Premium Equities Segment.

The structure of the corporate management of the companies listed in the two segments covered in the 2023 monitoring report is presented in Figure 5.

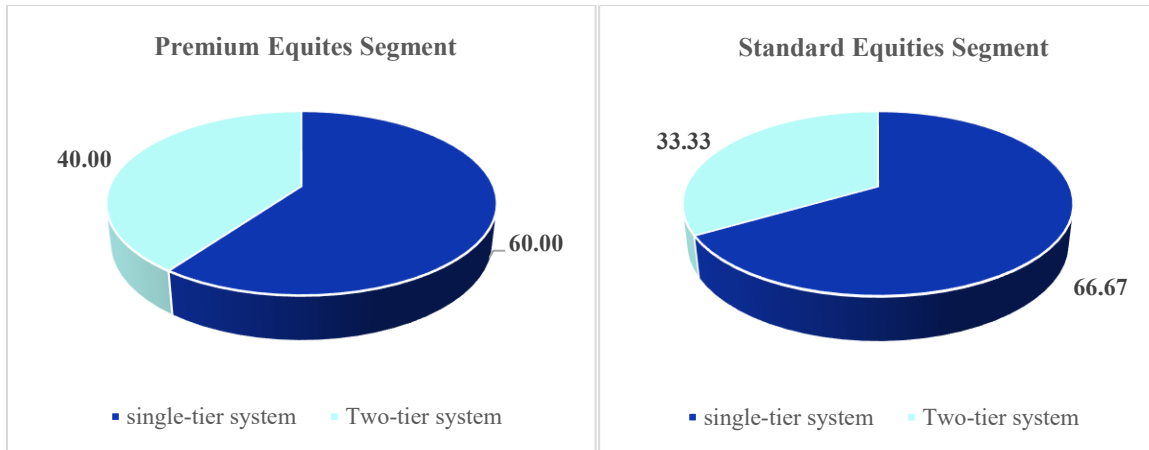


Figure 5: Monitoring Report 2023: Structure of corporate management of companies registered on the Premium Equities Segment and the Standard Equities Segment as of 31 December 2023.

The structure of corporate management by gender for all companies registered on the Premium Equities Segment, EuroBridge Market Segment and Standard Equities Segment (*excluding director positions held by legal entities for which no representative is specified*) shows that the representation of women in corporate management remains at a very high level, comparable to the results reported in previous reports. Current data shows that 24.64% of all director positions are held by women. By comparison, according to the data presented in the 2023 monitoring report on the gender structure of corporate management in companies registered on the Premium and Standard Segments, 23.78% of all director positions are held by women and 76.22% by men. (See Figure 6.)

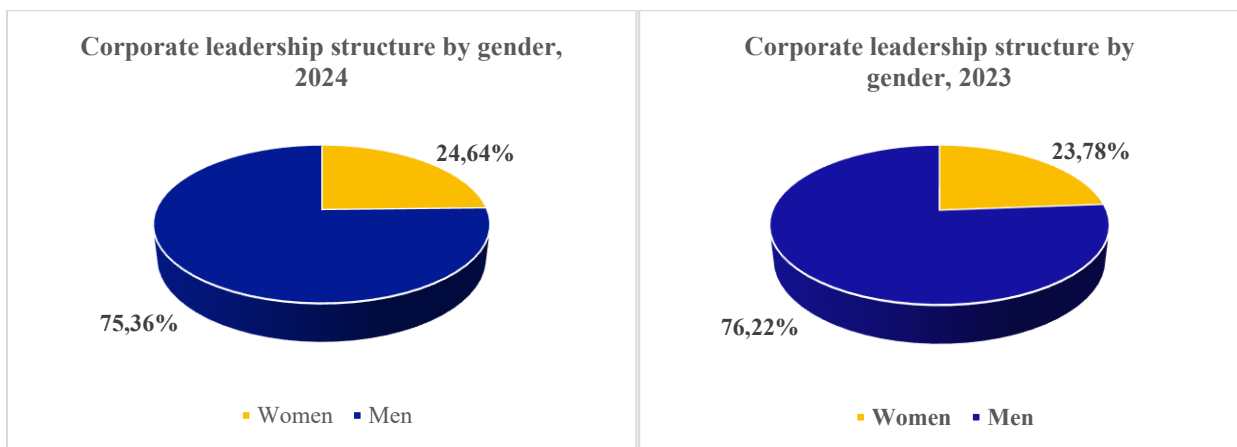


Figure 6: Structure of corporate management by gender of companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment as of December 31, 2024, and December 31, 2023.

The detailed study shows that among companies listed on the leading segments of the Main Market, of all 352 director positions held in the management bodies of the companies surveyed, 24.15% are held by women or legal entities represented on the boards by women, 73.86% are held by men or legal entities represented on the boards by men, and 1.99% of the director positions are held by legal entities for which it is not specified who represents them on the specific board. (See Figure 7.)

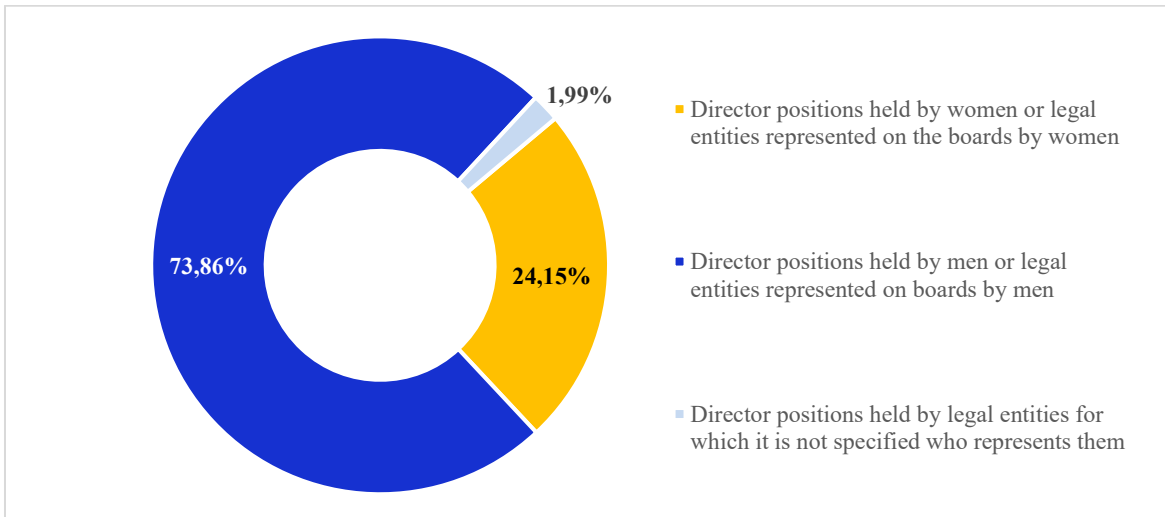


Figure 7: Structure of corporate management by gender as of December 31, 2024.

The above data is similar to the information presented in the 2023 monitoring report for the same indicator and is presented in Figure 8.

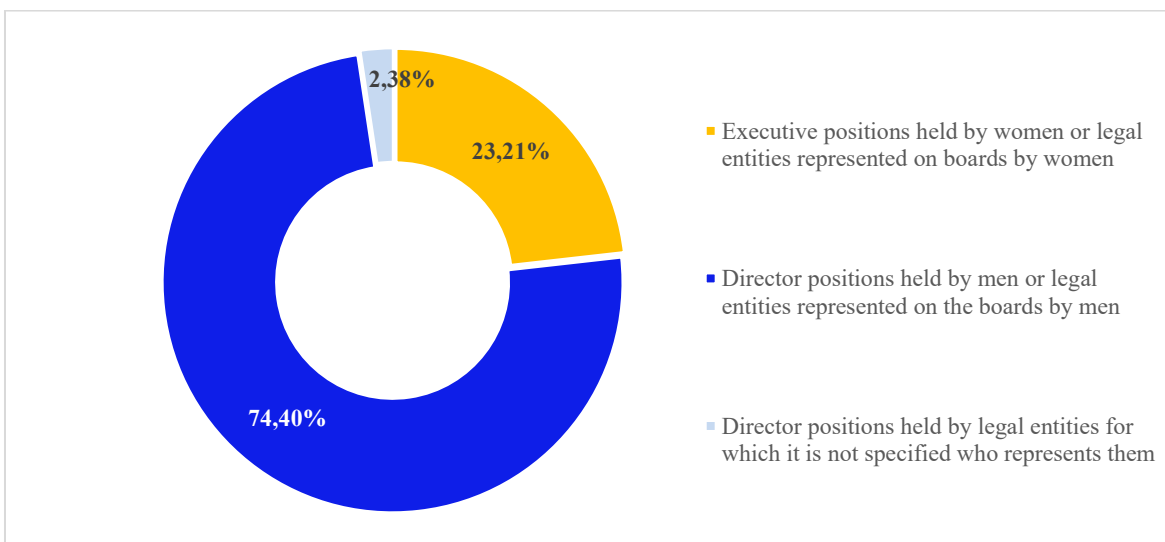


Figure 8: Monitoring Report 2023: Structure of corporate management by gender as of December 31, 2023.

Remuneration of corporate management

When reporting on corporate management and their remuneration, most companies refer to the report on the implementation of the remuneration policy, which was also the conclusion of the previous two monitoring reports.

The National Corporate Governance Commission has not conducted separate monitoring of the quality and content of the remuneration policy implementation reports, as the reports are subject to review by both the registered auditor and the FSC.

Audit and internal control

The mandatory audit of listed companies is regulated by the Accounting Act and the Independent Financial Audit Act. The supervision of registered auditors is carried out by the Commission for Public Oversight of Statutory Auditors. The activities of audit committees are also subject to control by this regulatory body.

The National Corporate Governance Commission, in partnership with ABIRD, BICA and ICPA conducts annual training on the audit and internal control of listed companies.

All listed companies, except those in bankruptcy or liquidation, have audit committees that are elected by the general meeting. Audit committees are auxiliary bodies that support the activities of corporate management. Accordingly, proposals for the selection of an auditor are made by the audit committee in its annual report on its activities.

Compliance with the rotation principle in proposals for the selection of an independent auditor is ensured by the audit committee and, after the submission of its report to the CPOSA, is subject to supervision by the regulator.

In their corporate governance statements, most companies refer to their annual reports, which describe in detail, in the written notes thereto, the functioning and effectiveness of internal control and risk management systems. This information is subject to mandatory independent audit, and companies prefer to disclose it in their annual reports. The corporate governance statement is limited to a declarative statement that it is the functioning of the internal control and risk management systems that guarantees the effective functioning of the accounting and disclosure systems.

Protecting shareholder rights

General meetings held - quorum

An analysis of the data shows a high level of shareholder engagement, with the largest share of companies (35.94%) reporting a quorum of over 75% of voting shares. In 29.69% of companies, over 61% of the voting shares were represented, and 20.31% reported a quorum between 50% and 60%. Only 14.06% of the meetings were held on the reserve date due to lack of

quorum, and accordingly, shareholder participation was below 50% of the registered capital with voting rights.

The results of the study of the quorum of the regular general meetings held by companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment in 2024 and 2023 confirm the high level of engagement of both majority shareholders and institutional and individual shareholders in relation to their participation in general meetings. (See Figure 9).

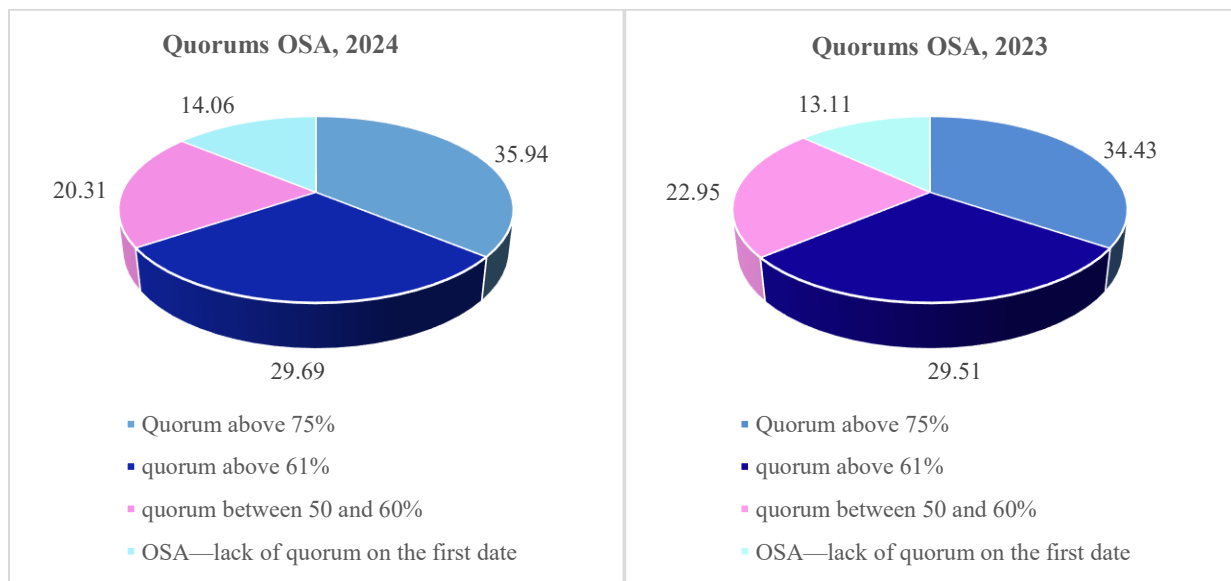


Figure 9: Results of the quorum of the regular general meetings held in 2024 and 2023 by companies registered on the EuroBridge Market Segment, Premium Equities Segment, and Standard Equities Segment

Regular/extraordinary general meetings held

An analysis of the general meetings held in 2024 by companies registered for trading on the three main segments shows that 50% of companies held only regular general meeting during the year. Regular and extraordinary general meetings were held by 42.19% of the companies, 4.69% held regular and two extraordinary general meetings, and 3.13% held regular and three extraordinary general meetings. In 2024, there was an increase in the number of extraordinary general meetings of shareholders (GMS) held compared to 2023, due to the convening of extraordinary GMS to elect a sustainability auditor.

The results of the survey on the number of general meetings held by companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment in 2024 are presented in the figure below.

For comparison, an analysis of the general meetings held in 2023 by companies registered for trading on the two main segments shows that 68.85% of companies held only the regular GSM

during the year. Regular and extraordinary general meetings were held by 21.31% of companies, 8.20% held regular and two extraordinary general meetings, and 1.64% held regular and three extraordinary general meetings.

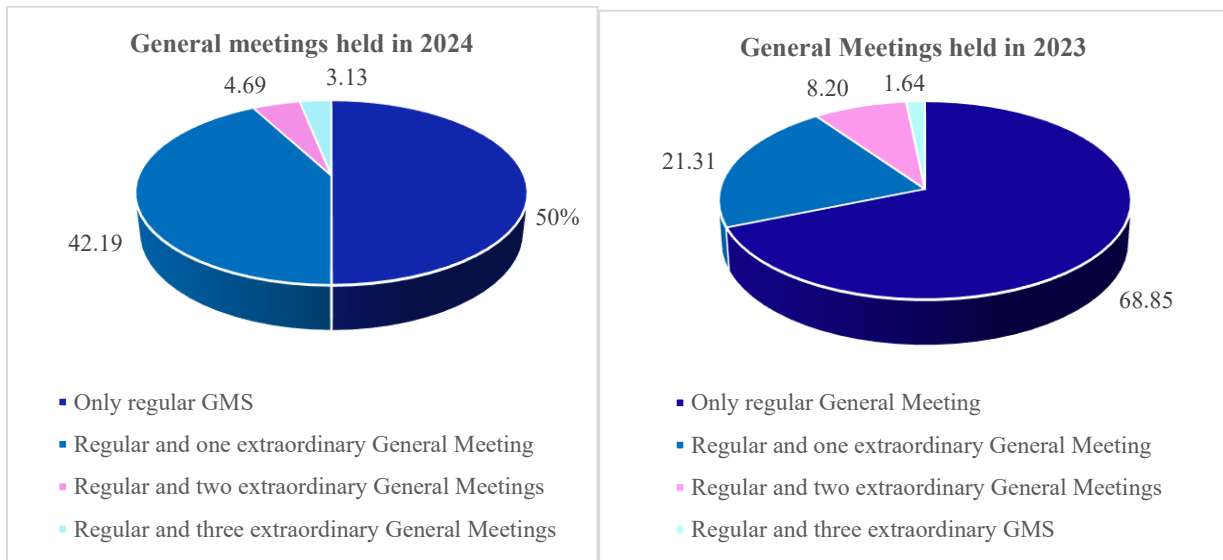


Figure 10: Results for the number of general meetings held in 2024 and 2023 by companies registered on the EuroBridge Market Segment, Premium Equities Segment, and Standard Equities Segment

The results by segment for the number of general meetings held by companies registered on the Premium Equities Segment, the EuroBridge Market Segment, and the Standard Equities Segment in 2024 are presented in Figure 11.

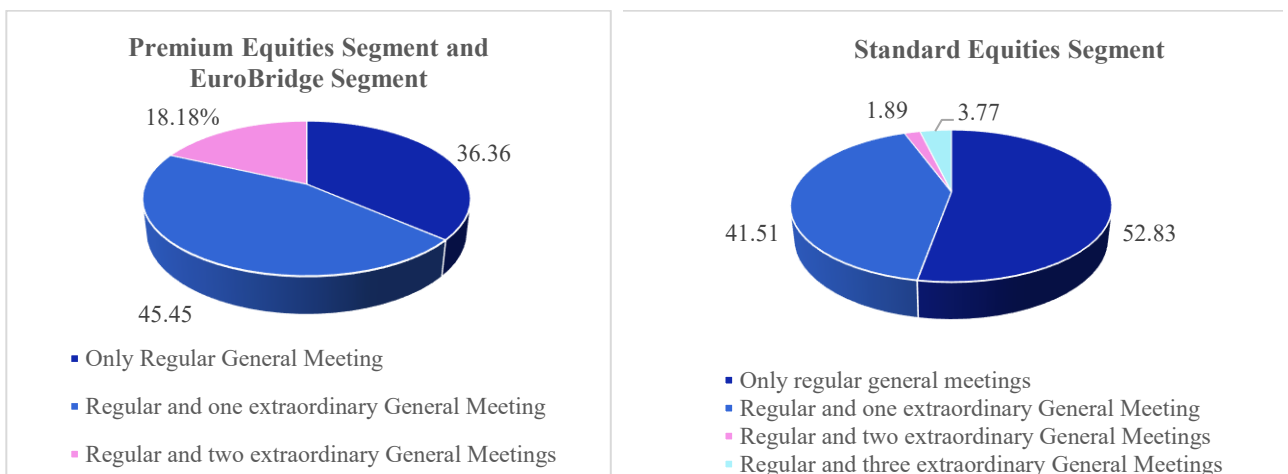


Figure 11: Results by segment for the number of general meetings held by companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment in 2024.

For comparison, the results by segment for the number of general meetings held by companies registered on the Premium Equities Segment and the Standard Equities Segment in 2023 are presented in Figure 12.

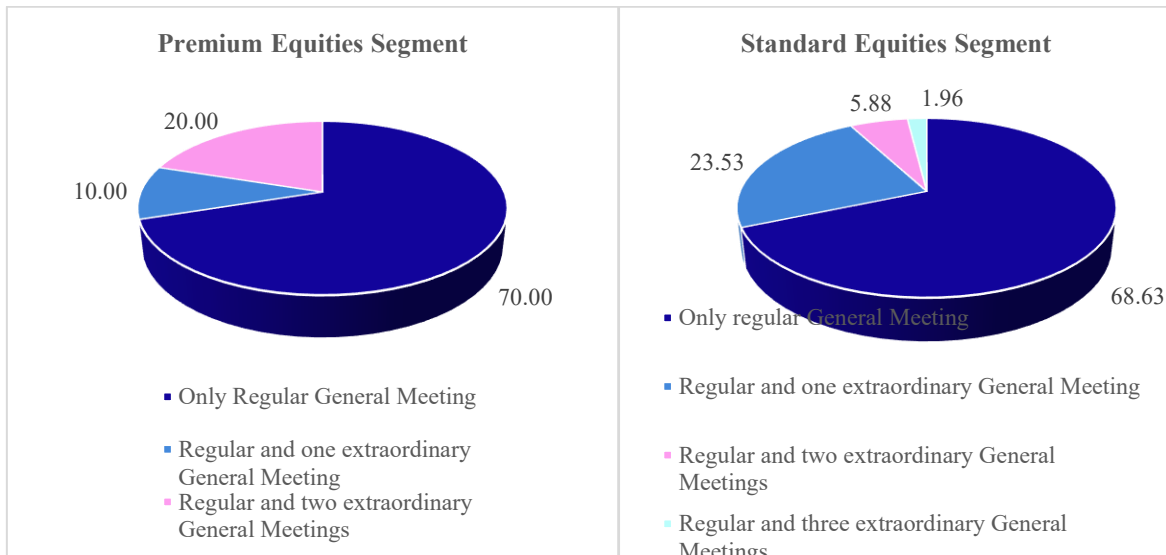


Figure 12: Monitoring Report 2023: Results by segment for the number of general meetings held in 2023 by companies registered in the Premium Equities Segment and the Standard Equities Segment

In seven of the public companies (10.94%), all members of the corporate management attended the regular GSMs held in 2024. In the majority of the regular GSMs held, namely those of 50 companies (78.13%) from the three segments, between 1 and 5 representatives of the Board of Directors, the Management Board or the Supervisory Board were present. In 7 companies (10.94%), the minutes of the regular GSM do not indicate whether a representative of the corporate management was present. The results for 2024 are similar to the data presented in the 2023 monitoring report (see Figure 13).

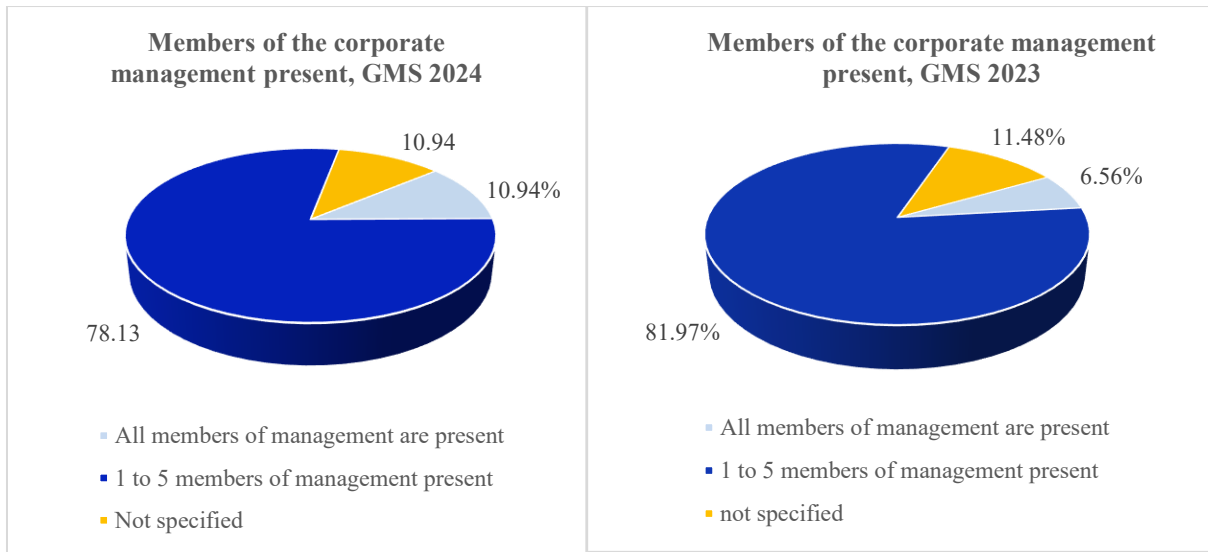


Figure 13: Results of the survey of companies from the Premium Equities Segment, EuroBridge Market Segment and Standard Equities Segment regarding the attendance of management members at the GMSs held in 2024, as well as the results of the survey of companies from the Premium Equities Segment and Standard Equities Segment regarding the attendance of management members at the GMSs held in 2023.

Exercising voting rights before the date of the General Meeting by correspondence

According to the survey of invitations to regular general meetings of shareholders of companies in 2024, 23.44% of all 64 companies registered in the segments of the Main Market provide their shareholders with the opportunity to exercise their voting rights before the date of the general meeting by correspondence. The results for 2024 are similar to the data presented in the 2023 monitoring report, with a slight increase compared to the 2023 results of companies offering this option. (See Figure 14)

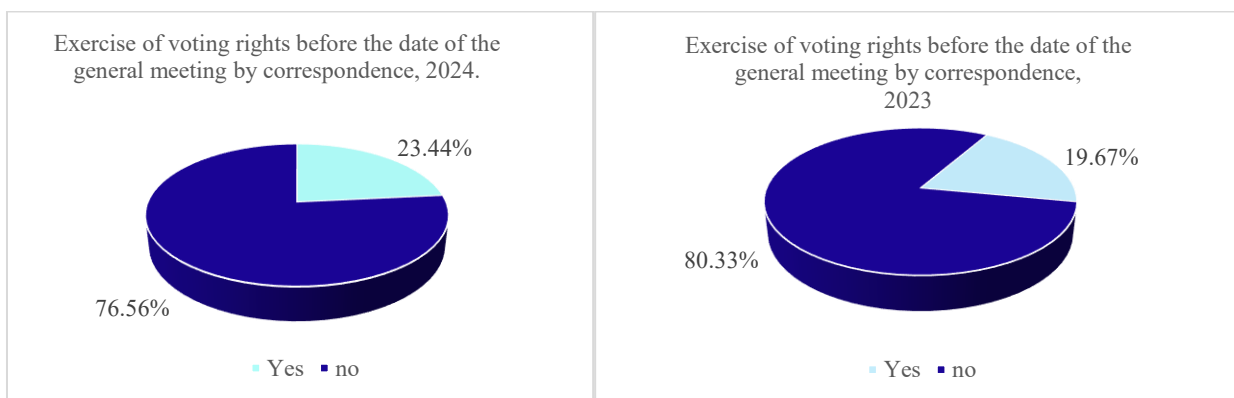


Figure 14: Exercising voting rights prior to the date of the general meeting by correspondence from companies registered on EuroBridge Market segment, Premium Equities segment and Standard Equities segment in 2024 and 2023.

By segment in 2024, 36.36% of companies registered on the Premium Equities Segment and EuroBridge Market Segment and 20.75% of companies registered on the Standard Equities Segment provide their shareholders with the opportunity to exercise their voting rights before the date of the general meeting by correspondence.

The results of the survey of companies by segment that plan to allow their shareholders to exercise their voting rights before the date of the general meeting by correspondence in 2024 are presented in Figure 15.

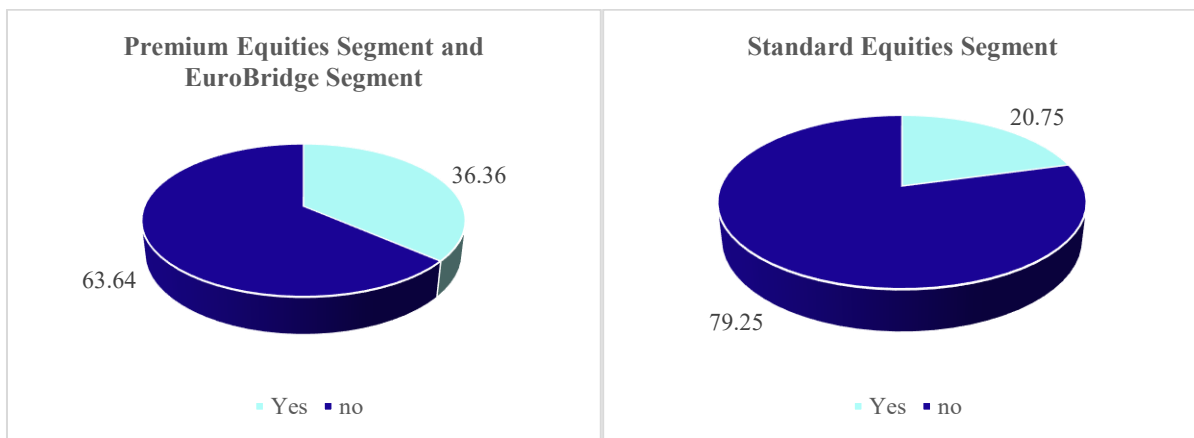


Figure 15: Results of the survey of companies from the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment that have provided for the possibility of exercising voting rights by correspondence, 2024.

For comparison by segment, according to data from the 2023 monitoring report, 40.00% of companies registered in the Premium Equities Segment and 15.69% of companies registered in the Standard Equities Segment provide for the possibility for their shareholders to exercise their voting rights before the date of the general meeting by correspondence. (See Figure 16)

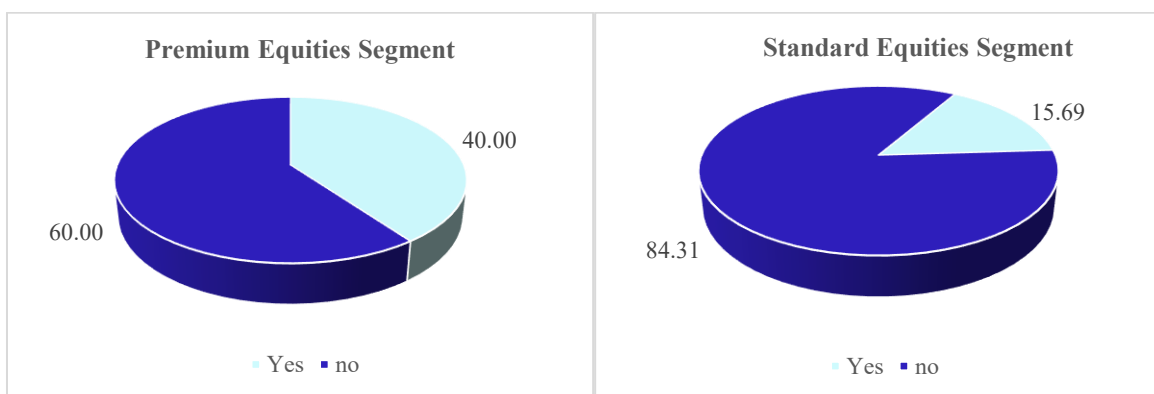


Figure 16: Monitoring Report 2023: Results of the survey of companies from the Premium Equities Segment and the Standard Equities Segment that provide for the possibility of exercising voting rights by correspondence

2.2 Self-assessment score cards

Public companies may, at their discretion, provide a self-assessment card with their annual reports, in which they make their own assessment of the level of corporate governance in the company, as completing the card is not a mandatory element of the companies' annual reporting.

The data shows that 72.73% of companies in the Premium Equities Segment and the EuroBridge Market Segment submitted self-assessment cards with their annual financial reports for 2024. The share of companies from the Standard Equities Segment that submitted self-assessment cards is lower – 24.53%.

The companies that submitted self-assessment cards gave high ratings to the level of corporate governance in their companies, ranging from 74% to 100%.

Information on the self-assessment cards for 2024 submitted by companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment is presented in Figure 17.

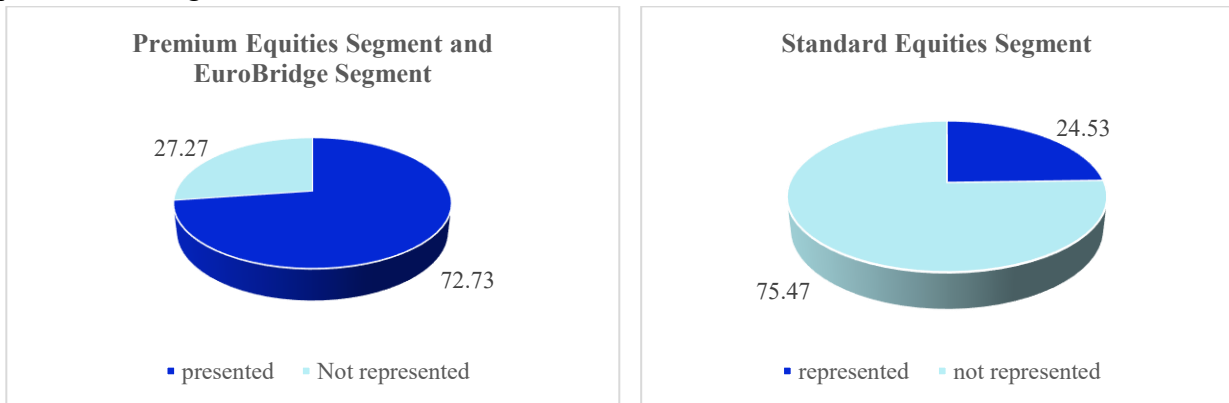


Figure 17: Results regarding self-assessment cards submitted by companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment

For comparison, information on the self-assessment cards submitted by companies listed on the Premium Equities Segment and the Standard Equities Segment for the 2023 financial statements is presented in Figure 18.

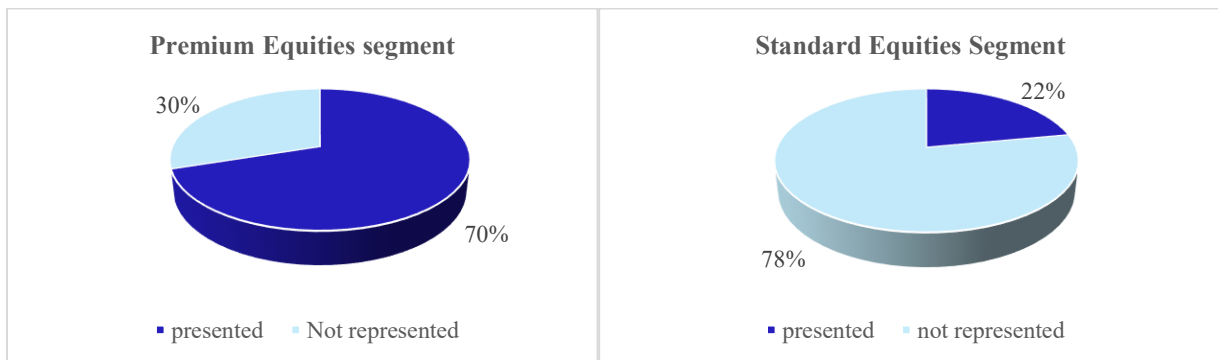


Figure 18: Monitoring Report 2023: Results regarding self-assessment cards submitted by companies registered on the Premium Equities Segment and the Standard Equities Segment

3. Status of the websites of Bulgarian public companies

A study was conducted by the BSE covering the websites of 64 companies traded as of December 31, 2024, on the BSE Main Market – Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment.

The study is similar to the one presented in the 2023 report and is based on the information published by the companies on their websites regarding:

- Investor Relations;
- English version of the website;
- Information about the investor relations director (IRD);
- Information and documents from general meetings of shareholders (GMS) ;
- Interim and annual financial statements;
- Corporate calendar;
- Published founding documents;
- Additional information;
- Shareholder rights;
- Information on corporate management.

Investor Relations section

The data from the analysed websites of 64 companies show that, similar to the results of the previous monitoring report, all 11 companies (100%) registered on the Premium Equities Segment and the EuroBridge Market Segment maintain an Investor Relations section on their websites.

Of the 53 companies registered on the Standard Equities Segment, 50 (94.34%) have an Investor Relations section, while the remaining 3 (5.66%) do not. In comparative terms, there is a positive trend with regard to companies listed on the Standard Equities Segment, as according to the data presented in the 2023 monitoring report 90.20% of the websites reviewed have a separate "For Investors" section, while for the period 2021-2023 the indicator is 85%.

The results of the analysis of the presence of an Investor Relations section on the websites of companies registered on the Premium Equities Segment, the EuroBridge Market Segment, and the Standard Equities Segment at the end of 2024 are presented in Figure 19.

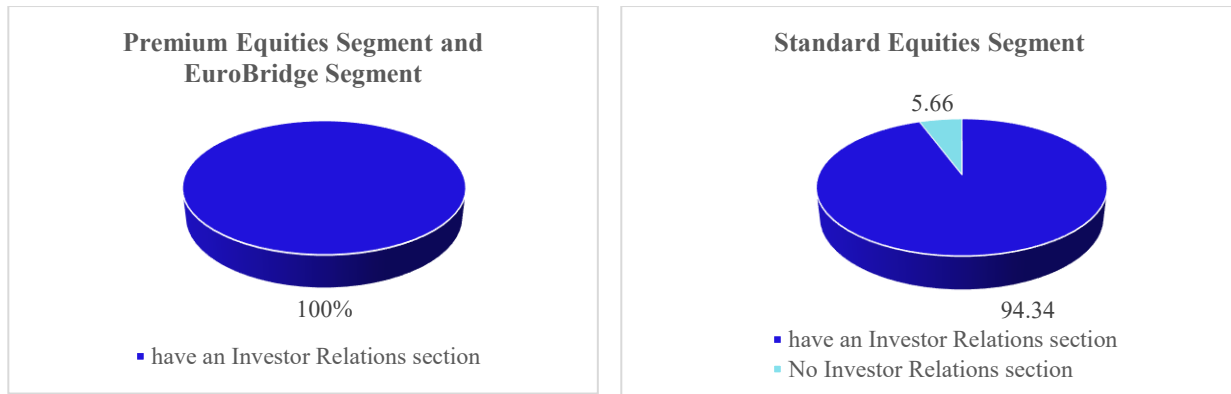


Figure 19: Results for the presence of an Investor Relations section on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

English version of the website

Regarding the availability of an English version of the websites, the analysis of the data shows that all 11 companies (100%) listed on the Premium Equities Segment and the EuroBridge Market Segment have one. Of the companies registered on the Standard Equities Segment, 28 (52.83%) disclose similar content on their websites in English, 9 companies (16.98%) have a partially presented version in English, and 16 companies (30.19%) do not have such a version on their website.

The results of the survey on the availability of an English version of the Investor Relations section on the websites of companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 are presented in Figure 20.

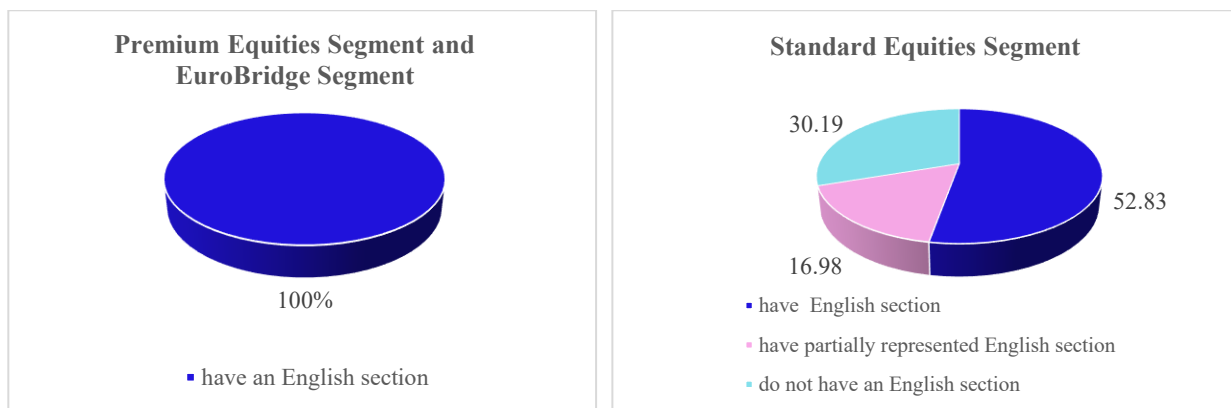


Figure 20: Results for the availability of an English-language section on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Information about the Investor Relations Director (IRD)

With regard to the availability of information about the Investor Relations Director on the websites of the 64 companies reviewed, the data show that 100% of the companies registered on the Premium Equities Segment and the EuroBridge Market Segment have such information on their websites. Of all 53 companies registered as of 31 December 2024 on the Standard Equities Segment, 43 companies (81.13%) publish information about the Investor Relations Director, while the remaining 10 (18.87%) do not provide such information.

Information from the survey on the availability of data on the Investor Relations Director on the websites of companies registered on the Premium Equities Segment, the EuroBridge Market Segment, and the Standard Equities Segment at the end of 2024 is presented in Figure 21.

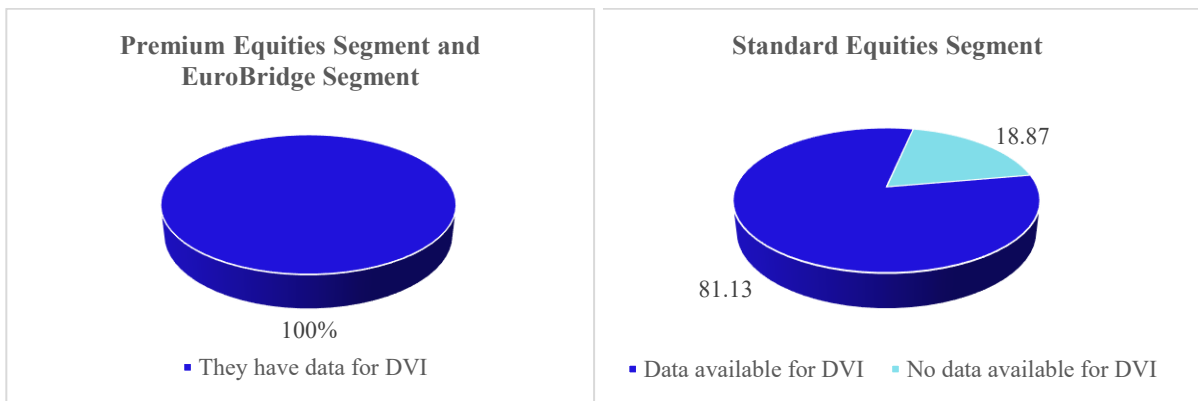


Figure 21: Information on the availability of data on the Investor Relations Director on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Information and documents from general meetings of shareholders (GMS)

An analysis of the websites of 64 companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 shows that all companies publish information and documents (minutes, etc.) from their general meetings on their websites. This is the only criterion among those examined that has been met by 100% of the companies and segments reviewed, confirming the trend and data presented in the 2023 monitoring report.

Information from the study on the availability of data on the GSM on the websites of companies registered in the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 is presented in Figure 22.

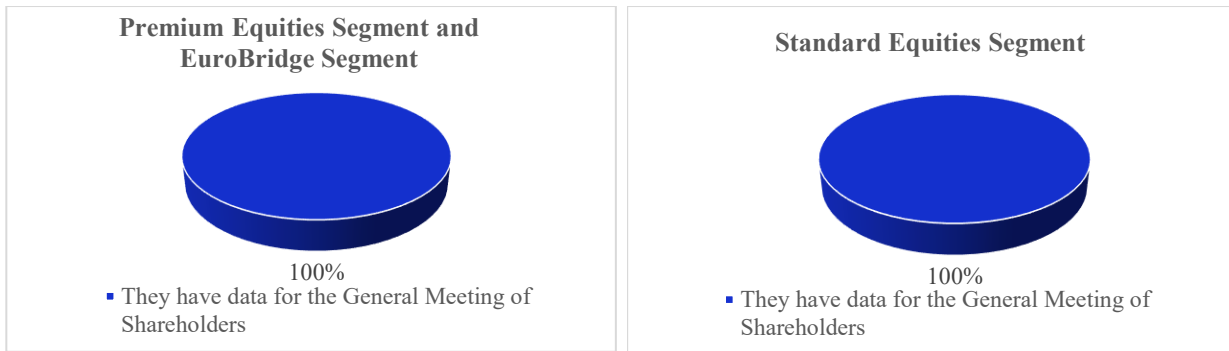


Figure 22: Information on the availability of information and documents from general meetings of shareholders (GMS) on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Interim and annual financial reports

From the websites of 64 companies registered as of December 31, 2024, on the leading segments - the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment, the results show that all companies traded on the Premium Equities Segment and EuroBridge Market Segment publish interim and annual financial reports on their websites. Of the 53 companies registered on the Standard Equities Segment, 51 of them, or 96.23%, publish financial information, and only 2 companies (3.77%) have partially presented reports on their websites.

The results of the survey on the availability of interim and annual financial reports on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 are presented in Figure 23.

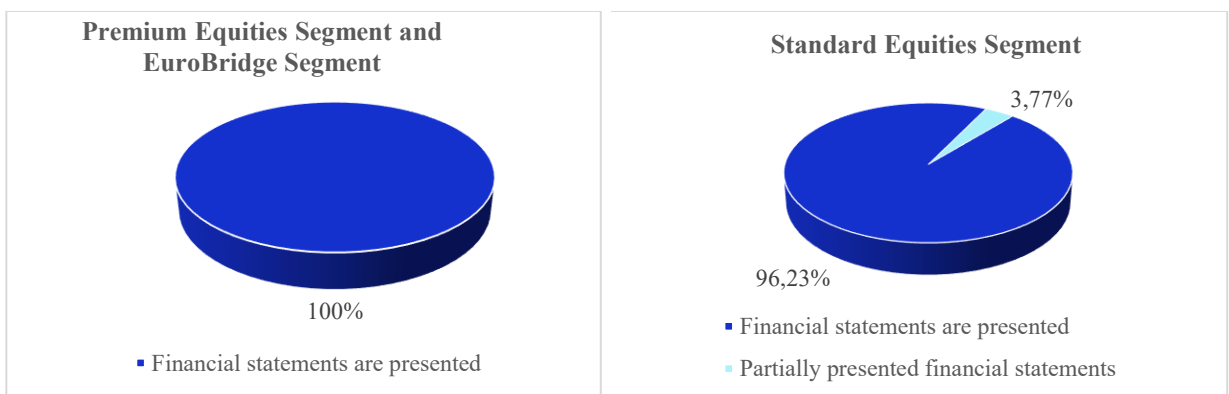


Figure 23: Information on the availability of financial reports on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Corporate calendar

An analysis of the 64 websites reviewed in terms of the availability of a corporate calendar shows that 4 companies (36.36%) from the Premium and EuroBridge Market segments and 12 companies (22.64%) from the Standard segment present a corporate calendar on their websites. It should be noted that maintaining a corporate calendar on the website is at the initiative of the public company and is not a recommendation set out in the National Corporate Governance Code.

Information from the survey on the availability of a corporate calendar on the websites of companies registered in the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 is presented in Figure 24.

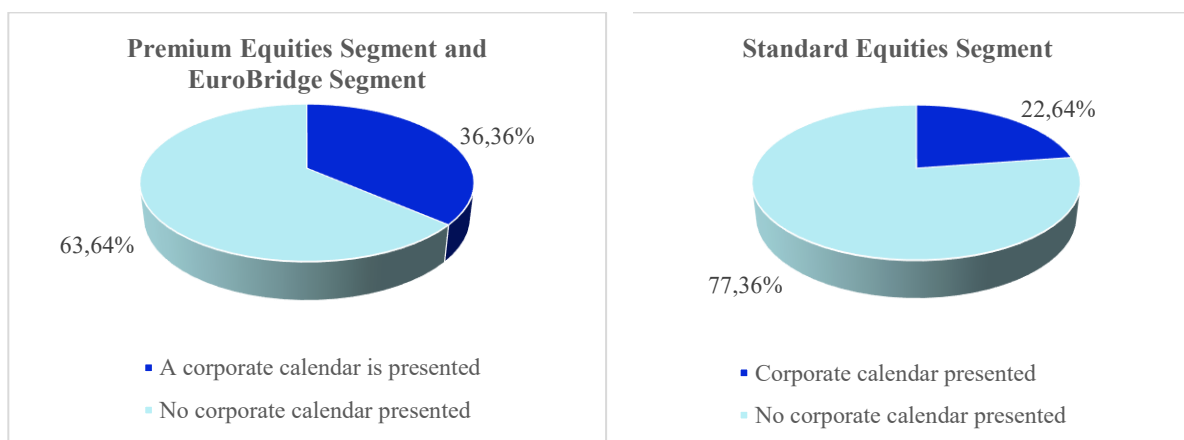


Figure 24: Information on the availability of a corporate calendar on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024

Published Articles of Association

With regard to the publication of articles of association on the websites of the 64 companies from the segments under review, the survey data show that this information is available on the websites of 8 (72.73%) of the companies registered on the Premium Equities Segment and the EuroBridge Market Segment and on 34 companies (64.15%) registered on the Standard Equities Segment.

Data from the study on the presentation of articles of association on the websites of companies registered on the Premium Equities Segment, the EuroBridge Market Segment, and the Standard Equities Segment at the end of 2024 are presented in Figure 25.

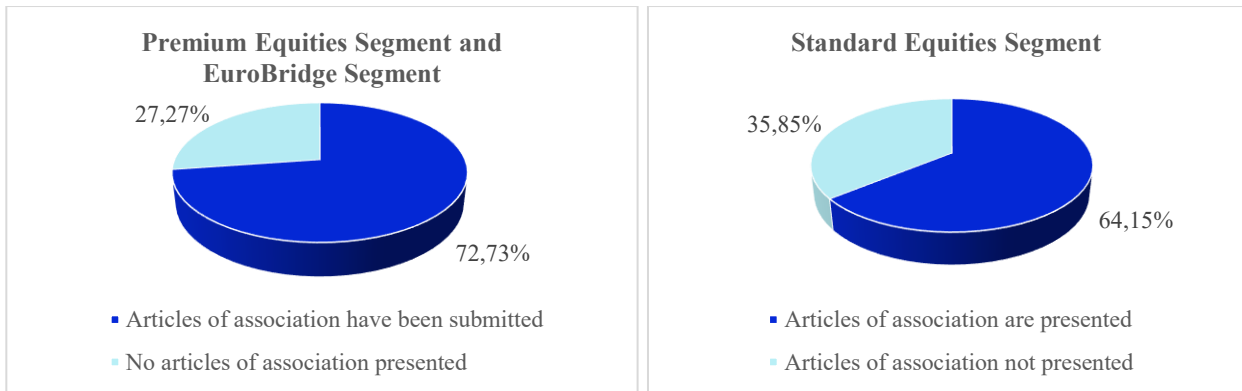


Figure 25: Information on the availability of articles of association on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Additional information

From the websites of 64 companies registered as of December 31, 2024, in the Premium, EuroBridge Market segment, and Standard Equities Segment, the data shows that 81.82% of companies in the Premium and EuroBridge Market segments provide additional information (beyond that mentioned in the previous points) on their websites. More than half of the companies registered in the Standard Equities segment – 28 (or 52.83%) – publish additional information (e.g., forecast and analytical information, a "Sustainable Development" section, Investor Bulletin, etc.), while 25 of them (47.17%) do not provide such information.

The results of the survey on the availability of additional information on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 are presented in Figure 26.

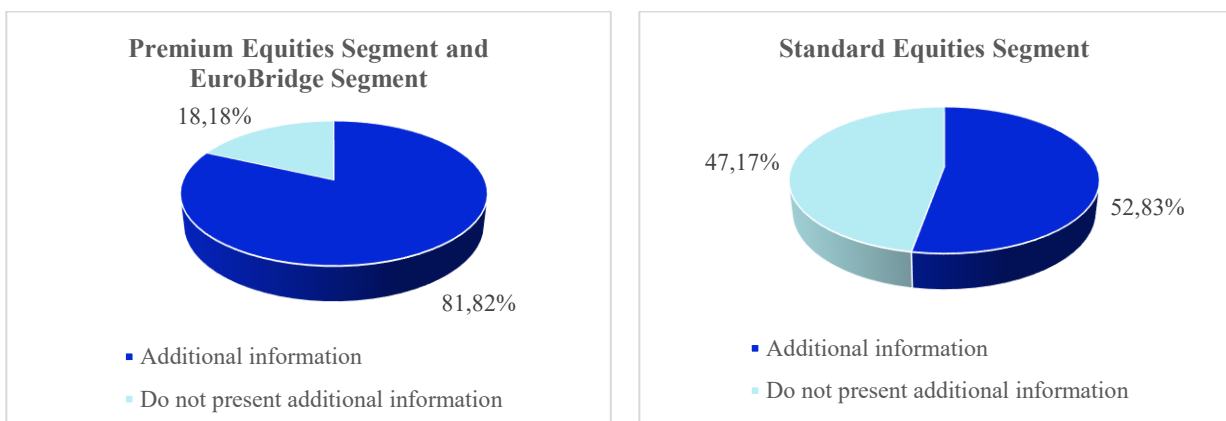


Figure 26: Data on the availability of additional information on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Shareholders' rights

A review of the companies' websites for information on shareholder rights shows that 10 companies (90.91%), registered on the Premium Equities Segment and the EuroBridge Market Segment and 28 companies (52.83%) registered on the Standard Equities Segment present information on shareholder rights on their websites.

Data from the study on the availability of information on shareholder rights on the websites of companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 are presented in Figure 27.

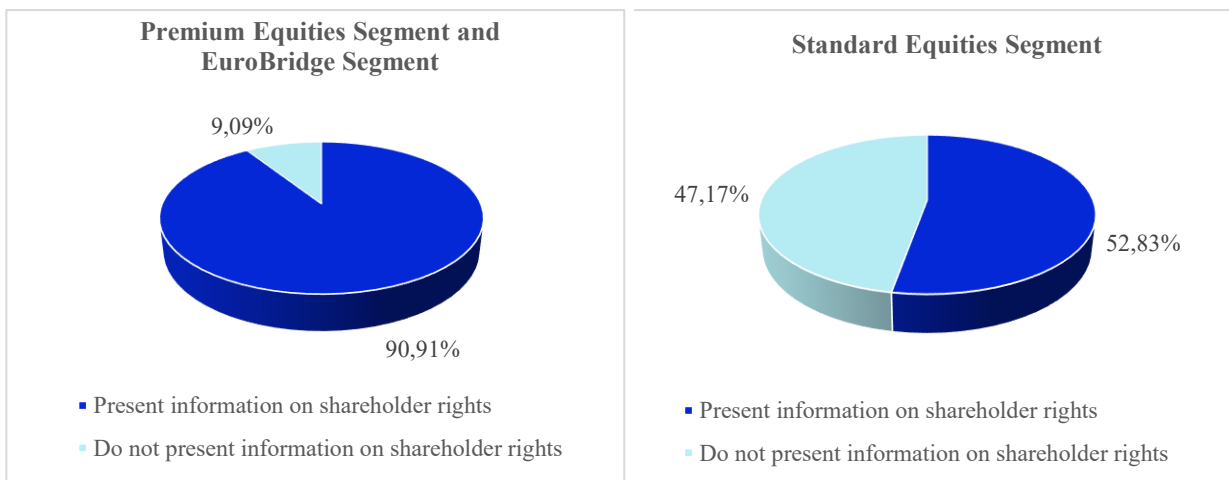


Figure 27: Data on the availability of information on shareholder rights on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Information on corporate governance

Regarding the availability of information on corporate management, data from the analysis of the websites of 64 companies show that of the 11 companies listed on the Premium and EuroBridge Market segments, 10 (90.91%) publish such information, and of the total of 53 companies registered on the Standard Equities Segment, 41 companies (77.63%) publish data on the members of their corporate management.

The results of the study on the availability of information about corporate management on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024 are presented in Figure 28.

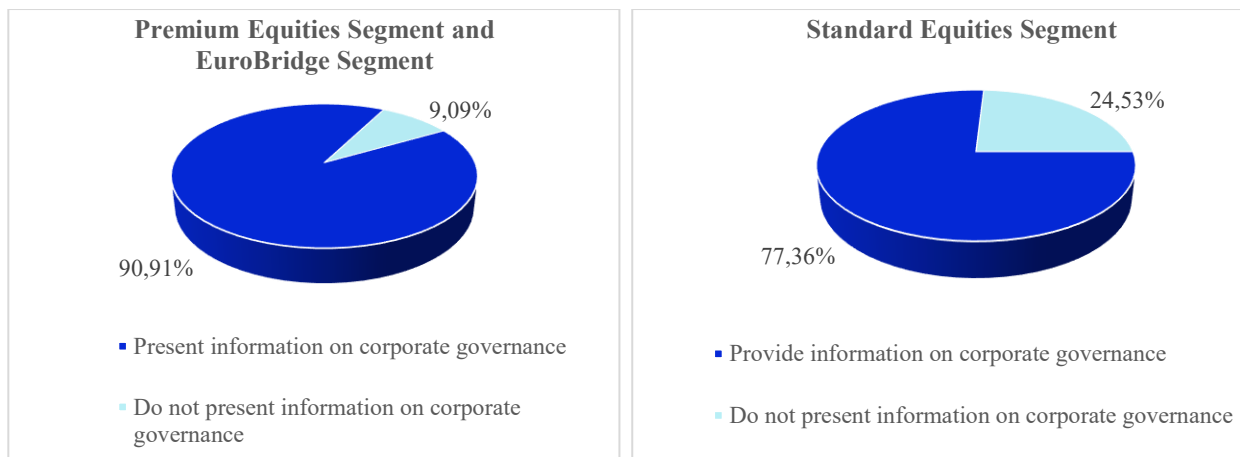


Figure 28: Information on the availability of data on corporate management on the websites of companies registered on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment at the end of 2024.

Based on the study conducted in this report, the conclusion that the positive trends in the quality of disclosed information and the commitment of corporate management are continuing is confirmed.

Companies admitted to trading on the most authoritative and liquid segments of the Bulgarian Stock Exchange – the Premium Equities Segment, the EuroBridge Market Segment, and the Standard Equities Segment – show steady progress and consistent efforts to implement good practices in the field of corporate governance.

4. Implementation of the National Corporate Governance Commission's program for 2025

In accordance with the program for the activities of the National Corporate Governance Commission in 2025, adopted on November 13, 2024, a number of initiatives aimed at strengthening corporate governance and raising awareness among capital market participants have been implemented to date.

4.1. Regular and extraordinary meetings of the NCGC Management Board

- Regular meetings of the NCGC Management Board are held in accordance with the annual schedule.
- In addition, extraordinary meetings were held during the year as necessary in order to promptly address current issues and make decisions.
- A general meeting of the NCGC is scheduled for September 17, 2025.

4.2 Promoting the OECD Principles

On June 11, 2025, the NCGC, in cooperation with the Financial Supervision Commission, organized a national conference on ***"OECD/G20 Corporate Governance Principles – Good Practices for Sustainable Growth."***

The forum provided a platform for the exchange of experience and good practices dedicated to corporate governance principles, ESG and corporate governance, mechanisms for sustainable development of the insurance sector, and incentives for corporate engagement in capital pension schemes.

The event took place in Sofia and brought together professionals and experts from the Commission, supervised entities – public companies, investment intermediaries, insurance companies and pension insurance companies, institutional partners, representatives of business, the state, consultants and the media, with the aim of discussing the current challenges and opportunities for corporate governance in the context of international standards and sustainable development.

The conference was opened by the Chairman of the FSC, Mr. Vasil Golemanski, who emphasized the importance of corporate governance as a key factor for investor confidence, financial market stability, and the promotion of long-term economic growth.

Ms. Fianna Jurdant, Senior Policy Analyst at the OECD, and Mr. Daniel Blume, Head of Unit at the OECD, addressed the participants. Ms. Fianna Jurdant presented the updated OECD/G20 Corporate Governance Principles, adapted to the dynamic economic and regulatory environment and aimed at achieving greater sustainability, accountability, and innovation.

The first panel, ***"OECD/G20 Corporate Governance Principles"*** moderated by Ms. Natalia Petrova, Chair of the National Corporate Governance Commission, focused on the practical application of international principles in the Bulgarian context. Ms. Petya Hantova, Director of the Investment Supervision Directorate at the Financial Supervision Commission, pointed out that the essence of corporate governance is to protect the rights of shareholders, support the sustainability of companies, and improve interaction between employees and management.

The discussion was attended by Mr. Angel Rabadzhiski, Member of the Management Board, Bulgarian Association of Licensed Investment Intermediaries; Ms. Daniela Peeva, Chair of the Management Board, Association of Bulgarian Investor Relations Directors; Mr. Daniel Donchev, Member of the Management Board, BAAMC, Mr. Nikolay Martinov, independent member of the Board of Directors, Shelly Group, Ms. Sofia Argirova, Investor Relations Director, Stara Planina Holding, and Mr. Stanislav Tanushev, Investor Relations Director, Sirma Holding, focused on good practices in the management of public companies, increasing transparency and accountability, and the role of investor relations directors in building trust.

The panel *"ESG and Corporate Governance: The Road to Sustainable Investment"* focused on the integration of ESG (environmental, social, and governance) factors into corporate governance as a tool for long-term value and attractiveness to investors. The panel was moderated by Assoc. Prof. Dr. Manyu Moravenov, Executive Director of the Bulgarian Stock Exchange. Participants included Ms. Denitsa Velichkova, Deputy Chair of the Financial Supervision Commission, Head of Investment Supervision, Mr. Daniel Blum, Head of Unit at the OECD, Ms. Hristina Pendicheva, Ministry of Finance, Alexander Peev, General Manager of CSR, UBB, and Daniela Sokolova, Telelink Business Services, who discussed the challenges of implementing ESG standards, the need to adapt to European regulations, and the role of sustainable management in investment decision-making.

Prof. Bistra Boeva, a long-standing expert in the field of corporate governance and member of the National Corporate Governance Commission, also took part in the conference and received an award from the chair of the NCGC, Ms. Natalia Petrova.

4.3 Update of the assessment map

The NCGC adopted [a new version](#) of the corporate governance self-assessment map for public companies. The map is a tool to help companies apply the basic principle of the National Corporate Governance Code: "comply or explain." In this sense, it enables companies to self-assess the extent to which they apply the principles and recommendations set out in the Code in their activities.

On March 14, 2025, an online webinar was held on the topic *"Practical Guide to Completing the Self-Assessment Card,"* with the participation of representatives from the Association of Bulgarian Investor Relations Directors (ABIRD):

- Ms. Daniela Peeva – Investor Relations Director at Monbat AD and Chair of ABIRD.
- Ms. Sofia Argirova – Investor Relations Director at Stara Planina Hold AD and Vice-Chair of ABIRD.

The recording of the webinar was sent to all public companies and published on [the NCGC website](#).

4.4 Index of companies with good corporate governance - CGIX

The NCGC decided to resume calculating the Corporate Governance Index (CGIX). In this regard, at a meeting held on July 29, 2025, the NCGC:

- approved changes to **the Rules for Calculating the Corporate Governance Index (CGIX)**, which came into force on July 31, 2025;

o decided that **the following seven companies** would be included as components of the CGIX index, effective **August 1, 2025**:

- Agria Group Holding AD
- Bulgarian Stock Exchange AD
- Doverie United Holding AD
- M+S Hydraulics AD
- Sopharma AD
- Shelly Group ED
- Central Cooperative Bank AD

CGIX is an index comprising the seven companies with the best corporate governance admitted to trading on the Stock Exchange, based on the market capitalization of the included ordinary Equities, adjusted for the free float of each of them.

4.5 Renewal of the NCGC website

The official website of the NCGC was updated to improve access to resources and current information.

The implementation of the NCGC's program of activities in 2025 demonstrates a consistent commitment to the application of good corporate governance practices, the promotion of the principles of transparency, accountability, and effective management among public companies, as well as active participation in the implementation of the OECD Principles.

The initiatives implemented by the NCGC support the sustainable development of the capital market and improve the quality of corporate governance in the country.

Appendix 1

Sources used:

1. Publicly regulated information disclosed through x3News - a specialized media portal through which issuers of financial instruments fulfill their legal obligations to disclose regulated information to the public within the meaning of the Public Offering of Securities Act, which is maintained by Financial Market Services. Ltd. - a subsidiary of Bulgarian Stock Exchange AD (<https://www.x3news.com>);
2. Public regulated information disclosed in the Investor BG Bulletin (<https://www.investor.bg/bulletin/>) - a platform through which issuers of financial instruments fulfill their legal obligations to disclose regulated information to the public;
3. Public regulated information disclosed in the Infostock Bulletin (<https://www.infostock.bg/infostock/control/announcement>) – a platform through which issuers of financial instruments fulfill their legal obligations to disclose regulated information to the public;
4. Public information from the website of the Bulgarian Stock Exchange (<https://www.bse-sofia.bg>);
5. Public information from the FSC website (<https://www.fsc.bg>);
6. Public information from the websites of public companies listed on the Premium Equities Segment, EuroBridge Market Segment, and Standard Equities Segment;
7. Data from the Commercial Register and the Register of Non-Profit Legal Entities (<https://portal.registryagency.bg/home-cr>) for members of corporate management.