BUL-METAL

Individual notification

For the financial status
as of IV quarter 2024

Bulmetal JSC, town of Gurkovo herewith informs all its current and future investors that this information has been prepared in connection with the requirements of Art. 100o1 para. 1 of the Public Offering of Securities Act (POSA), in connection with Art. 100o1, para. 4, item 2 and para. 5 of the POSA, Art. 14 of Ordinance No. 2 of 09.11.2021 on the initial and subsequent disclosure of information during public offering of securities and admission of securities to trading on a regulated market and Appendix No. 4 of the aforementioned Ordinance. It contains information on the company's activities for the period from 01.01.2024 to 31. 12. 2024.

TABLE OF CONTENTS

I GENERAL INFORMATION ABOUT THE COMPANY 5
I.1 Activity profile 5
I.2 Shareholder structure and capital 5
I.3 Organizational structure 6
I.4 Management 7
I.5 Public information 7
II EXPLANATORY NOTES UNDER ART. 100o, PARA. 4 OF POSA 8
II.1 Important events during the reporting period 8
II.1.1 Material transactions 8
II.1.2 Others 8
III RISKS FACED BY THE COMPANY 10
III.1 The company's relatively high indebtedness poses risks. 10
III.2 Lack of sufficient and qualified manufacturing staff 10
III.3 Dependence on executive management and qualified personnel 11
III.4 Some of the company's counterparties may not pay or delay the amounts due 11
III.5 Disruption of production facilities 11
III.6 Negative publicity can have an adverse effect on a company's business 11
III.7 High competition in the sectors in which the company operates 12
III.8 Impact of regulations related to environmental protection 12
III.9 Impact of regulations related to the production and import of steel 12
III.10 Growth and/or volatility in commodity prices 12
III.11 Risk of a decrease in economic activity in the European Union and the world. 12
III.12 Political risk 12
III.13 Risk of adverse changes in tax and other laws. 12
III.14 Rise in interest rates may affect the company's results 13
III.15 Higher inflation can affect earnings and asset values. 13
IV INFLUENCE OF THE INFORMATION PRESENTED ABOUT THE ACTIVITY ON THE FINANCIAL RESULTS AS OF 31. 12. 2024. 13
IV.1 Macroeconomic overview 13
IV.2 Revenues, expenses and profit 15
IV.2.1 Revenue 16
Revenue by geographic markets *17*
Revenue by product type *17*
IV.2.2 Costs and profit 18
IV.3 Assets, liabilities and equity 19
IV.3.1 Assets 19
IV.3.2 Liabilities 19
IV.3.2.1 Financial debt *19*
IV.3.2.2 Equity *19*
V TRANSACTIONS WITH RELATED AND INTERESTED PARTIES 20
VI INFORMATION ON MATERIAL RECEIVABLES AND/OR LIABILITIES FOR THE REPORTING PERIOD 20
VII IMPORTANT EVENTS THAT HAPPENED AFTER THE END OF THE REPORTING PERIOD 20
VIII INFORMATION ACCORDING TO APPENDIX 4 OF REGULATION No. 2 OF THE FSC 22
VIII.1 Change of persons exercising control over the company 22

VIII.2 Opening of bankruptcy proceedings for the company or its subsidiary 22
VIII.3 Entering into or executing material transactions. 22
VIII.4 Decision on the conclusion, termination and annulment of a joint venture agreement 22
VIII.5 Change of auditors of the company and reasons for the change 22
VIII.6 Formation or termination of a court or arbitration case relating to liabilities or claims of the company or its subsidiary, with a claim price of at least 10 percent of the company's equity capital 22
VIII.7 Purchase, sale or pledge of shares in commercial companies by the issuer or its subsidiary 22
IX ADDITIONAL INFORMATION 23
IX.1 Information on changes in the accounting policy during the reporting period 23
IX.2 Information about changes that have occurred in the Group 23
IX.3 Information about organizational changes 23
IX.4 Published forecasts and the possibility of their realization 23
IX.5 Shareholders with more than 5% of the votes in the general meeting 23
IX.6 Data on the shares held by the members of the management and control bodies 23
IX.7 Information about pending judicial, administrative or arbitration proceedings 23
IX.8 Information on loans granted by BULMETAL JSC or by a company from the Group, provided collateral or assumed liabilities 24
X DECLARATION BY THE PERSONS RESPONSIBLE UNDER ART. ART. 100o, PARA. 4, item 3 OF POSA 25

I GENERAL INFORMATION ABOUT THE COMPANY

I.1 Activity profile

'BULMETAL' JSC is the largest manufacturer of light metal packaging (metal packaging and boxes) in Bulgaria. The company processes more than 13 000 tons of sheet metal per year into more than 130 million metal packages for more than 400 customers in Europe from various industries such as food, chemical, cosmetic and other industries.

The company has four production sites in Bulgaria for the production of packaging: three in the town of Gurkovo – Bulmetal's central base, Bulmetal North, Bulmetal South, as well as a base in Stara Zagora, which currently houses the processes of lithography and varnishing of the metal sheets for the production of packaging.

In 2017 and 2018 the Group also started partaking in the engineering business with the vertical integration of two manufacturers of machines and lines for metal packaging with the brands Cevolani/Zucchini in Italy and BiBRA in Germany. Thus, the Company acquired two more production bases - in Italy and Germany.

The synergy of the two acquisitions allows the Group to enter new markets and reposition itself from a manufacturer of metal packaging to a provider of complete solutions for the production of metal packaging, including the ability to install assembly lines directly at the customer (door-to-door, D2D) in order to optimize the production process and reduce the carbon footprint.

In the last three financial years, the main two areas of activity of the Issuer are the manufacture of metal packaging and the manufacture of machines and equipment for the production of packaging. The first sector generates 2/3 of the Group's revenues.

Main product divisions in the Packaging segment are packaging for the food industry, packaging for the chemical industry, packaging for fluids used in the automotive industry, aerosol packaging for the construction industry, aerosol cans for the food industry, easy-open lids for cans and bottle caps as well as various metal packaging components.

The company manufactures a wide range of packaging: aerosol bottles, boxes for canned foods and products, from boxes from 1 to 30 litres; boxes for paints and varnishes, honey, olives, olive oil, coffee, tea, spices, meats and vegetables, fish products; cheese boxes/tins/cone tins; thinner boxes; moulded boxes; boxes for grease and rubbing alcohol; decorative boxes, etc.

I.2 Shareholder structure and capital

The registered capital of the Company is in the amount of 7 155 179 thousand BGN, divided into 7 155 179 shares with a nominal value of one BGN each.

As of the date of this document, the founder of the Group, Mr Kolyo Atanasov Kolev, in his capacity as a person holding directly 76.57% of the capital and of the votes in the General Meeting of 'BULMETAL' JSC, exercises direct control over the Company.

There are no other shareholders who own more than 5% of the capital and of the votes in the General Meeting of the Company.

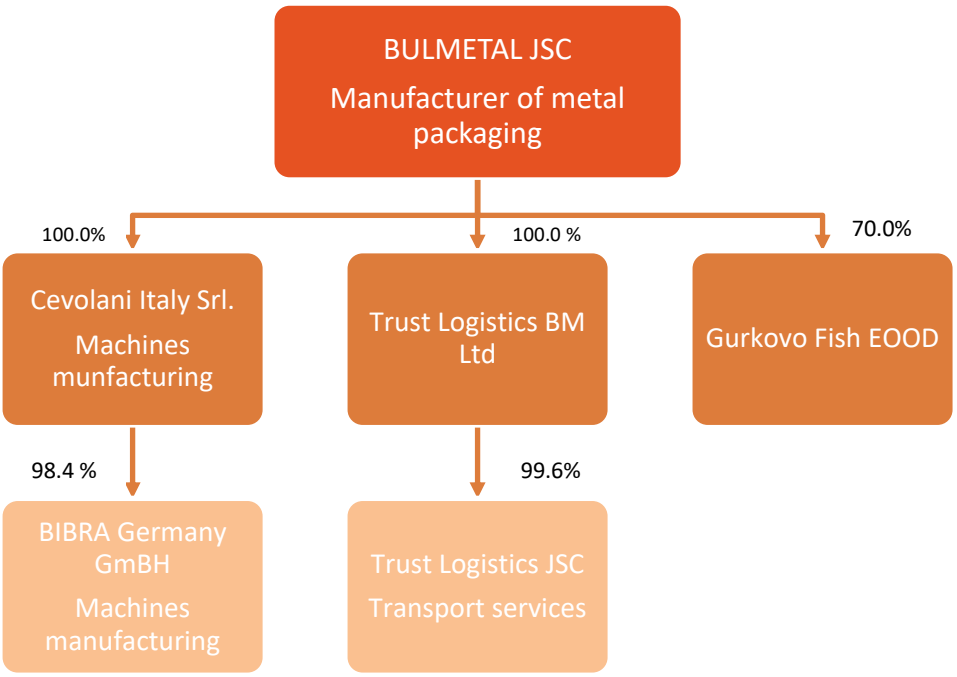
There is no change in the shareholding structure and capital for the fourth quarter of 2024.

I.3 Organizational structure

The 'Bulmetal' JSC group is an independent economic group formed by the Issuer 'BULMETAL' JSC, its subsidiaries and the companies controlled by subsidiaries Cevolani Italy Srl, 'Trust Logistics BM' EOOD and 'Gurkovo Fish' EOOD.

The shareholding structure and interests of the Company in subsidiaries and their subsidiaries forming together the Group as of the date hereof are shown in Figure 1 below.

Figure 1: Structure of the 'BULMETAL' JSC group as of the date of this document



The group includes:

- manufacture of metal packaging, which is mainly carried out by 'Bulmetal' JSC (parent company);
- manufacture of machines and equipment for the production of metal packaging, which is carried out by the subsidiary companies Cevolani Italy Srl and BIBRA Biagosch and Brandau Germany GmbH;
- transport of goods in the country and abroad, which is carried out through the subsidiary 'Trust Logistics' JSC;

As of the date of the document, the subsidiaries of 'BULMETAL' JSC are the following:

Table 1: Subsidiaries of 'Bulmetal' JSC

Name	Country	Type of relation	Equity share (%)
Cevolani Italy Srl	Italy	Subsidiary	100%
BIBRA Biagosch and Brandau Germany GmbH	Germany	Subsidiary, controlled by the subsidiary Cevolani Italy Srl	98.40%

Trust Logistics BM EOOD	Bulgaria	Subsidiary	100%
Trust Logistics JSC;	Bulgaria	Subsidiary, controlled by the subsidiary Trust Logistics BM EOOD	99.60%
Gurkovo Fish OOD	Bulgaria	Subsidiary	70%

Source: BULMETAL JSC

"Gurkovo Fish" EOOD's main activity is: agricultural and livestock production and trade with it in the country and abroad. The company does not perform and has not performed any activity during the fourth quarter of 2024.

I.4 Management

'BULMETAL' JSC is a joint-stock company with a two-tier management system. The company is managed by a Supervisory Board and a Management Board.

The Supervisory Board of 'Bulmetal' JSC is with members:

- Kolyo Atanasov Kolev – Chairman of the SB;
- Atanas Kolev Atanasov – member of the SB;
- Rosen Stefanov Papazov – member of the SB

The date on which the mandate of the current members of the Supervisory Board expires is 03. 02. 2027.

The function of an independent member of the SB in 'Bulmetal' JSC is performed by Rosen Stefanov Papazov, who meets the conditions for independence. This function is performed since 14.08.2023 with a mandate until 03.02.2027.

The Management Board of 'Bulmetal' JSC is with members:

- Ivanka Mihaylova Dimitrova – Chairman of the Board and Executive Director;
- Genka Stancheva Koleva – member of the Management Board;
- Boyko Penev Shoylekov – member of the Management Board;
- Velichko Asenov Peev - member of the Management Board;
- Stanimir Stanev Georgiev - member of the Management Board.

The date on which the mandate of the current members of the Management Board expires is 03.02.2027, with the exception of Stanimir Georgiev, who was elected as a member of the Management Board for a period of 3 years, starting from 28.07.2023 to 28.07.2026.

I.5 Public information

According to the requirement of Art. 27 et seq. of Ordinance No. 2 of the FSC, in connection with Art. 100t, para. 3 of POSA, the Company discloses the regulated information to the public through selected media. All information provided to the media in full unedited text is available at the Internet address: http://www.x3news.com/. The required information is submitted to the FSC through the unified system e-Register for submitting information electronically, built and maintained by the FSC.

The aforementioned information is also available on the Company's website for investors at: www.bulmetal.com.

'Bulmetal' JSC has fulfilled its commitment under Art. 89o of the LPA, as a result of which a legal entity

identification code (LEI) was assigned - **LEI code 984500E6B5FB50BE1184.**

The Company's share issue is registered with the **ISIN code BG1100014239** and, as of the date of this Report, is traded on the Standard Shares Segment of the BSE with the stock code BMTL.

As of 12.04.2024, Evgenia Boyanova Gardeva has been appointed to the position of "Director of Investor Relations". Contact details for the Director of Investor Relations are as follows: email: ir@bulmetal.com; phone: 0885 088 889.

II EXPLANATORY NOTES UNDER ART. 100o, PARA. 4 OF POSA

II.1 Important events during the reporting period

II.1.1 Material transactions

The Company has considered material transactions to be those that result in, or can reasonably be expected to result in, a favourable or unfavourable change of 10 percent or more of revenue or net profit.

A client of the Company with a relative share of more than 10% of sales revenue for 2023 was the Romanian company BOSTIK ROMANIA S.R.L., whose main activity is the production and sale of various chemical products intended for the construction industry. For the period from 01.01.2024 - 31. 12. 2024 between 'BULMETAL' JSC and BOSTIK ROMANIA S.R.L were completed transactions totalling 6 676 thousand BGN, which represent 8.72% of the Company's total sales revenue for the period.

The main share of raw materials and materials is provided by imports. Sources of supply are reliable manufacturers, which is in line with regulatory requirements and aims to maintain consistency and traceability in terms of quality.

By the fourth quarter of 2024, a supplier whose relative share exceeds 10% of the total costs for services and materials is THYSSENKRUPP RASSELSTEIN GMBH. The turnovers with this supplier for the period from 01.01.2024 to 31. 12. 2024 are in the amount of 6 856 thousand BGN.

II.1.2 Others

On 02.01.2024 the Commercial register at the Registration Agency records the increase in the capital of BULMETAL JSC as a result of the initial public offering of shares issued by the Company held in December 2023. As a result of the offering, the Company's capital was increased from 6 225 550 BGN to 7 115 179 BGN. The new issue of shares was registered in the Central Depository on 05.01.2024 and entered in the register under Art. 30, para. 1, item 3 of the Financial Supervision Commission Act (FSCA), for the purpose of trading on a regulated market with decision 14-PD/11.01.2024. of the Financial Supervision Commission.

By its resolution dated 11.01.2024, the Management Board of the Bulgarian Stock Exchange (BSE) admitted for trading on Main Market BSE, Segment shares "Standard" the issue of shares of BULMETAL JSC with ISIN code BG1100014239 and exchange code: BMTL issued by BULMETAL and set 17.01.2024 as the starting date for trading. Trading started on the above-mentioned date with an official BSE ceremony in the presence of the Chairman of the Supervisory Board of BULMETAL JSC, Mr Kolyo Atanasov and BSE Executive Director, Mr Manyu Moravenov.

In connection with the above, with Entry 20240130114243 dated 30.01.2024, the new Articles of Association of the Company, adopted at the General Meeting of Shareholders held on 10.10.2023, have been entered in the Commercial Register maintained by the Registration Agency. According to the decision of the General Meeting, the Articles of Association become effective on the condition that the company acquires the status of a public company - after a successful increase of its capital and after the issue of shares it will be entered in the register

under Art. 30, para. 1, item 3 of the FSCA for the purpose of trading on a regulated market and the shares from the capital increase will be admitted to trading on a regulated market.

With entry from the same date, in the Commercial Register, on the basis of Art. 110, para. 7 of the POSA, it is explicitly stated that BULMETAL JSC is a public company.

On 15.02.2024 the Company released information that the Ministry of Innovation and Growth has approved a project of the Company for financing under the National Recovery and Resilience Plan (NRRP), investment "Economic Transformation Program" (ETP) to component "Smart industry", procedure "Support for the transition to a circular economy in enterprises". The project envisages the acquisition of a press for aerosol rings at a total value of 4 612 thousand BGN, of which 999.9 thousand BGN is a grant, and the amount of 3 612 thousand BGN is self-financing.

On 01.04.2024 BULMETAL has informed that its subsidiary in Italy - Cevolani Italy Srl has concluded a commercial contract with a customer from Saudi Arabia. The subject of the contract is the production and delivery of an automatic line for the production of three-component metal packaging for the food industry. The value of the transaction is in the amount of 1 171 650 euro, and the implementation period is set to 13 months. The term begins to run from the date of fulfilment of each of the specified conditions: signed contract, paid advance, issued bank guarantee against the paid advance and transmitted SWIFT from the letter of credit issued in favour of CHEVOLANI.

As of 12.04.2024, Evgenia Boyanova Gardeva has been appointed to the position of "Director of Investor Relations" of BULMETAL JSC. Contact details for the Director of Investor Relations are as follows: email: ir@bulmetal.com; tel.: 0885 088 889.

On 07.05.2024 BULMETAL JSC informed that the Company successfully installed together with the company "Solaren Dom" JSC a new battery for storing electricity produced by solar panels with a capacity of 1 megawatt. This is the first joint project of the two companies in the field of electrical energy storage. The implementation of several more projects of a similar nature is planned. The installation of this type of batteries is the first of its kind in Bulgaria for industrial needs. Currently, the Company has four photovoltaic plants that cover about 45% of its energy needs, with the construction of another one with a capacity of 1.2 MWh pending. It will be installed on the newly built production halls, which will be put into operation within a few months. In addition to the launched projects between ‘Bulmetal’ JSC and “Solaren dom” JSC, the contract for the construction of a PVP with a peak power of 180 kWh was signed between "BIBRA Biagosch and Brandau Germany" GmbH and "Solaren dom" JSC. The project implementation period is eight months from the approval of the technical documentation by the relevant control authorities in Germany.

On 25.06.2024 BULMETAL JSC announced that its subsidiary in Germany - BIBRA Biagosch and Brandau Germany GmbH, has signed a commercial contract with a customer from Austria worth 640,000 euros. The subject of the contract is the development, production and supply of an Automatic Transfer Press, type Unistar WTP-40N + tool with a triple tight ring with a diameter of 108 mm (according to offer Nr. 24/ 140.4). The deadline for the implementation of the contract is February 2025.

On 01.07.2024 BULMETAL JSC announced that the Company has signed a Financing Agreement under the "Economic Transformation Program" (PIT) to the "National Recovery and Sustainability Plan" (NRRP) has been signed. The contract is under the selection procedure BG-RRP-3.008 "Support for the transition to a circular economy in enterprises" under the following conditions:

Contract activity: Acquisition of a press for aerosol rings.
Total value of the contract: 4 611 847.50 BGN.
Amount of the grant: 999 848.54 BGN.
Self-financing: 3 611 998.96 BGN.
Implementation period: 18 months.

After the completion of the project, the Company will increase its production capacity for the production of aerosol ring by more than 18% and will optimize the cost of the final product, which will make it significantly more competitive.

On 10.09.2024 ‘Bulmetal’ JSC announced that a prize was presented to the majority shareholder and the chairman of the Supervisory Board of ‘Bulmetal’ JSC, Mr. Kolyo Atanasov. On September 3, during a solemn session, the Municipal Council awarded the title of "honorary citizen" to Mr. Kolyo Atanasov Kolev - founder and majority owner of ‘Bulmetal’ JSC. Politicians, representatives of institutions, citizens and guests of the town attended the celebration dedicated to the 50th anniversary of the declaration of Gurkovo as a town.

On 17.09.2024 ‘Bulmetal’ JSC announces that as of 10 September 2024, it received two new management system certificates: - certificate of conformity to the standard for environmental management systems: ISO 14001:2015 - This International Standard specifies the requirements of an environmental management system that an organization can use to increase its environmental performance. - certificate of compliance with the standard for occupational health and safety management systems: ISO 45001:2018. - The adoption of an occupational health and safety (OHS) management system is designed to enable an organization to provide safe and healthy workplaces, prevent work-related injuries and illnesses, and improve its OHS performance. The certificates cover the following subject of activity: Production of metal packaging - cylindrical, square and rectangular packaging for the food and chemical industry. Production of aerosol bottles.

On 17.09.2024 ‘Bulmetal’ JSC announces that as of 16.09.2024, in connection with Financing Agreement No. BG-RRP-3.008-0077-C01 under the "Economic Transformation Program" (PIT) to the "National Recovery and Resilience Plan" (NRRP), by selection procedure BG-RRP-3.008 "Support for the transition to a circular economy in enterprises", concluded contract No. BG-RRP3.008-0077-C01-Su-1 with the contractor "EM PI AY" OOD, EIC 107585529. Subject of the contract Delivery, installation and commissioning of an aerosol ring press. Total value of the contract: 4 600 000 BGN /excl. VAT/. Implementation period: 10 months, counted from the date of signing this Agreement, but within the framework of Financing Agreement No. BGRRP-3.008-0077-C01 "Support for the transition to a circular economy".

On 1 October 2024 BULMETAL announced that its subsidiary in Germany, BIBRA Biagosch and Brandau Germany GmbH, had concluded a commercial contract with a new customer from Italy for a value of EUR 1 775 000.The subject of the transaction is a production line for the production of deep-drawn metal boxes with dimensions ф73x30 mm. The production capacity of the line will be 600 pieces per minute. The implementation period is 12 months.

On 17.10.2024 "Bulmetal" JSC announced that at a joint meeting of the Supervisory Board and Management Board, held on 26.09.2024, it was decided that the company would conclude a new Framework Agreement for the provision of a credit limit. The contract was concluded on 15.10.2024 under the following conditions:

- Authorized limit – 2 300 000 euro.
- Deadline for repayment – 30.09.2034.
- Interest conditions - floating interest rate + premium - Collateral - contractual mortgage.

The new framework contract refinances a previous framework contract at better interest rates.

On 18.10.2024 “BULMETAL” JSC has informed that its subsidiary in Italy - Cevolani Italy Srl has concluded a commercial contract with a new customer from Algeria.

Subject of the contract: Production line for the production of boxes for milk powder.
Contract value: 3 150 000 euro.
Implementation period: 12 months.

With the signing of this contract and its inclusion in the production program of Cevolani Italy Srl, the subsidiary occupies a stable positions in the Algerian market, and the company's capacity for 2025 will be occupied at 80%.

On 7 November 2024, BULMETAL informed that the company had received approval for the financing of three projects under Procedure BG-RRP-4.032-S1 'Support for new capacities for the production of electricity from renewable sources and electricity storage with an installed capacity of 200 kW to 2 MW'. An invitation to sign a contract is forthcoming.

On 25. 11. 2024, BULMETAL informed that, as of 14 November 2024, the company had concluded a 'Contract for the supply of equipment and installation of a three-phase energy storage system with a capacity of 5 015 kWh, PCS with a power of 2 500 kW', at a site located in Gurkovo, with contractor 'Solaren Dom' OOD, UIC 204120853. The energy storage system (ESS) has the following parameters: - Type: Energy storage system - Capacity 5 015 kWh, PCS with a power of 2 500 kW; Total contract value: BGN 1 440 455.30 (excluding VAT). The delivery period of the equipment is 5 months from the signing of the contract. The deadline for the installation of a three-phase energy storage system awarded by this contract shall be 20 working days from the date of delivery of the equipment.

25.11.2024. BULMETAL informed that its German subsidiary, BIBRA Biagosch and Brandau Germany GmbH, had concluded a commercial contract with a Spanish customer for EUR 1 240 900. Subject of the transaction: Technological line for production of metal lids for metal packaging with a diameter of 65 mm. The implementation period is 12 months.

III RISKS FACING THE COMPANY

III.1 The company's relatively high indebtedness poses risks.

The economic environment and the sector in which the BULMETAL JSC operates, as well as the implemented investment program in recent years, lead to the use of a relatively large amount and share of loan capital. Although there are currently no difficulties in securing the necessary financing for the activity and it benefits from favourable financing conditions, it cannot be guaranteed that this will continue in the future.

III.2 Lack of sufficient and qualified production staff

The inability of the Company to recruit and retain sufficiently qualified personnel, at an acceptable level of remuneration, could have a significant adverse effect on its business, operating results and financial condition. The opening of new industries in various sectors combined with deteriorating demographics and continued migration in Bulgaria has led to a serious labour shortage, competition between employers and serious pressure on wage levels. These trends are further reinforced in the region in which the Company operates where there is an increased demand for labour from arms manufacturing companies, which have been under heavy load in the past year as a result of the war in Ukraine. Last but not least, the unattractive and peripheral location and remoteness of the 'BULMETAL' JSC production site from big cities also has an impact on the selection and hiring of quality personnel.

III.3 Dependence on executive management and qualified personnel

The implementation of the Company's strategy and plans for its future development depends to a great extent on the activities of its senior management and other key and qualified personnel. These individuals possess production, business, marketing, technical, financial and other specialized skills that are critical to the successful functioning and development of the Company. The loss of one or more of the key directors, managers or other key and qualified personnel, or the inability to provide adequate plans to replace such personnel, could adversely affect the Company's operations and competitiveness until a suitable replacement is found.

III.4 Some of the company's counterparties may not pay or delay the amounts due.

Late payments or non-payments can have a negative impact on profits and the financial position of 'BULMETAL' JSC. Despite the strict customer monitoring system, the use of factoring to manage short-term receivables and the insurance of all trade receivables, the long-term solvency of customers is beyond the Company's control.

III.5 Disruption of the work of production facilities

The production processes at BULMETAL JSC include cutting, coating and shaping of metal. These processes, which are carried out at high speeds and involve the operation of heavy machinery and equipment, involve various risks and hazards, including industrial accidents, leaks and ruptures, explosions, fires, mechanical damage and environmental hazards such as spills, leaks from storage tanks, release of toxic or dangerous substances and gases. Such hazards could cause unplanned work interruptions, occupational accidents and deaths, serious damage or destruction of property and equipment, environmental pollution, civil, criminal and administrative penalties and liabilities that could have an adverse effect on the business, financial condition and the Company's operating results.

III.6 Negative publicity can have an adverse effect on the company's business

It is possible that BULMETAL's activities will be the subject of a media and/or online campaign that will present the Company, its main shareholders and/or its management in a negative light. The targeted dissemination of such negative information may harm the business of 'BULMETAL' JSC or the Group as a whole, lead to a loss of trust and a drop in revenues, which may have an adverse effect on the business, financial condition and/or financial results.

III.7 High competition in the sectors in which the company operates

The sectors in which BULMETAL JSC operates are relatively mature and competitive. A big part of the global competitors of 'Bulmetal' JSC are large multinational companies that have greater financial, technical or marketing resources. It is possible that, based on their size, they could manage to offer better prices and/or conditions and/or better products to customers and thus attract part of the Company's customers.

III.8 Impact of regulations related to environmental protection

The industry is characterized by strict regulations regarding packaging and its impact on the environment. Possible legislative changes at the international level in the field of packaging and the environment represent a potential risk for the production of metal packaging. Changes in packaging regulations and standards, as well as the promotion of sustainable packaging, could require companies to make significant changes to manufacturing processes and materials used.

III.9 Impact of regulations related to the production and import of steel

The production and import of steel, which is the main raw material used by BULMETAL JSC, is subject to regulation at the national and supranational level with the introduced general quotas and duties for the import of steel into the EU, introduced in order to protect the steel sector. Foreign steel supply quotas have negatively affected the ability of foreign steel suppliers to supply raw material to Europe.

III.10 Growth and/or volatility in commodity prices

High volatility in metal commodity prices, driven by macroeconomic factors, geopolitical events and seasonal fluctuations, may cause significant uncertainties for the industry. An increase in the prices of raw materials can lead to a significant increase in production costs and a decrease in profit for most companies. Conversely, a decrease in prices can lead to inventory problems and even the closure of production facilities.

III.11 Risk of decreasing the economic activity in the European Union and the world.

The risk of decreasing the economic activity in the EU and Bulgaria could affect the demand for metal packaging and reduce companies' revenues. Economic recessions or instability in global markets can lead to a reduction in consumer and industry demand for packaging.

III.12 Political risk

Political risk is the probability of a change of government or a sudden change in its policy, of the occurrence of domestic political turmoil and adverse changes in European and/or national legislation, as a result of which the environment in which local economic entities operate will change negatively, and investors suffer losses.

III.13 Risk of adverse changes in tax and other laws.

In recent years, the Bulgarian tax system has been relatively stable thanks to strict fiscal discipline despite the challenges. There are no guarantees, however, that under the influence of political, economic or demographic factors, the taxation system will not undergo changes in the future in a negative direction for business entities. If the tax laws and regulations applicable to the Company are changed, this could have a material adverse effect on the Company's results of operations and its financial condition.

III.14 Rising interest rates may affect the Company's results

The increase in interest rates, respectively interest costs, has a direct impact on the profits of companies. To the extent that Bulgaria is in a currency board system and does not conduct an independent monetary policy, the level of interest rates depends mostly on the monetary and interest policy conducted by the European Central Bank (ECB). Within a year, the ECB raised the key rate ten times, and so in 2023 it is at its highest value in 22 years. Not until June 2024 did the ECB begin to gradually lower its key interest rate by one step of 0.25% in June 2024 and a subsequent step of 0.25% in September. The policy of increasing interest rates has a negative impact on the Company's financial condition and results, by increasing the cost of borrowing and increasing interest costs, while the policy of decreasing interest rates should have a positive effect on the Company's financial condition.

III.15 Higher inflation can affect earnings and asset values.

A rise in the general price level increases costs for companies and depreciates the value of their assets. Companies in the packaging sector pass on the increase in costs to their end customers, but there is no guarantee that this transfer can be automatic and in full. After more than a decade of relatively low inflation rates of 1-2% on average per year, inflation processes have significantly intensified, including due to disrupted supply chains and especially the war in Ukraine and the Gaza Strip. This led to a significant increase in the price of all raw materials, including energy, and an inflationary shock of an almost tenfold increase in average annual inflation in 2022. The latter reached its peak in April 2023, when 14% average annual inflation (HICP) was recorded and gradually began to weaken its pace. Inflation at the end of 2023 decreased to 5% on an annual basis, and the annual average - to 8.6%. The normalization of supply chains, the sharp rise in key interest rates and the economic slowdown have an additional effect on the slowdown in inflationary processes, as at the end of 2024, inflation in Bulgaria slowed down to 2.2% on an annual basis.

IV INFLUENCE OF THE INFORMATION PRESENTED ABOUT THE ACTIVITY ON THE FINANCIAL RESULTS AS OF 31. 12. 2024.

IV.1 Macroeconomic overview

"According to ECB experts, the euro area economy is set to continue its gradual recovery over the coming years, amid significant geopolitical and policy uncertainty. Although growth resumed at a moderate pace in the course of 2024, recent indicators suggest a weakening of growth in the short term, with ongoing subdued consumer confidence and high uncertainty likely to reinforce households' saving incentives. Nevertheless, the conditions are in place for economic growth to strengthen again. In particular, rising real wages and employment, in a context of robust labour markets, are expected to support a recovery in which consumption remains one of the main drivers. Domestic demand should also be bolstered by an easing of financing conditions, in line with market expectations of the future path of interest rates. Although surrounded by high uncertainty, fiscal policies are assumed to be on a consolidation path overall. Nevertheless, funds from the Next Generation EU (NGEU) programme should support growth until the expiry of the programme in 2027. Under the baseline assumption that the trade policies of Europe's key trading partners remain unchanged, foreign demand is expected to strengthen and support euro area exports. As a result, net trade is expected to make a broadly neutral contribution to GDP growth, despite existing competitiveness challenges. The unemployment rate is set to decline further to historically low levels. As some of the cyclical factors that have recently reduced productivity start to unwind, productivity is expected to pick up over the projection horizon, although structural challenges remain. Overall, annual average real GDP growth is projected to be 0.7% in 2024, 1.1% in 2025 and 1.4% in 2026, before moderating to 1.3% in 2027. Compared with the September 2024 ECB staff macroeconomic projections, the outlook for GDP growth has been revised down mainly owing to revisions to data on investment in the first half of 2024, expectations of weaker export growth in 2025, and a small downward revision to the projected expansion of domestic demand in 2026.

Headline HICP inflation is projected to rise in late 2024, before declining to hover around the ECB's inflation target of 2% from the second quarter of 2025. Base effects in the energy component are expected to be the main driver of the temporary increase in inflation at the start of the projection horizon. Based on assumptions of declining oil and gas prices, energy inflation is likely to remain negative until the second half of 2025 and to stay subdued thereafter, except for an uptick in 2027 owing to the introduction of new climate change mitigation measures. Food inflation is projected to rise until mid-2025, driven mostly by resurging unprocessed food price dynamics, before declining to an average of 2.2% by 2027. HICP inflation excluding energy and food (HICPX) is expected to decline in early 2025 as the indirect effects of past energy price shocks fade, labour cost pressures recede and the lagged impacts from past monetary policy tightening continue to feed through to consumer prices. This decline is expected to be led by a decrease in services inflation – which has thus far been relatively persistent. Overall, HICPX inflation is expected to moderate from 2.9% in 2024 to 1.9% in 2027. Wage growth will initially remain elevated but will decline gradually as inflation compensation pressures fade. The moderation in the growth of compensation per employee,

coupled with a recovery in productivity growth, is expected to lead to significantly slower growth in unit labour costs. As a result, domestic price pressures are projected to ease, with profit margins initially buffering the still high labour cost pressures but recovering over the projection horizon. External price pressures should remain moderate overall. Compared with the September 2024 projections, the outlook for headline HICP inflation has been revised down marginally for 2024 and 2025, mainly owing to downward data surprises and lower oil and electricity price assumptions.'

Source: www.ecb.europa.eu

IV.2 Income, expenses and profit

Table 2: Financial indicators of Bulmetal JSC

Indicator (in thousand BGN.)		31/12/2024	31/12/2023		Annual change (%)
Domestic market		26,744	23,657		13.0%
Export		41,652	47,737		-12.7%
Others		189	264		-28.4%
Net sales revenue		**68,585**	**71,658**		**-4.29%**
Cost of sales		-53,650	-57,744		-7%
Gross profit		**14,935**	**13,914**		**7.34%**
Administrative expenses (SG&A)		-4,382	-2,920		50.1%
Other operating expenses/income		-83	-83		**0%**
Financing		0	275		
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**10,470**	**11,186**		**-6%**
Depreciation expenses		-4,954	-5,836		-15%
Operating profit (EBIT)		**5,516**	**5,350**		**3%**
Financial income/expenses		-1,965	-1,984		-1%
Net profit		**3,551**	**3,366**		**5%**
**no taxes have been charged*					

Indicator (in thousand BGN.)		31/12/2024	31/12/2023		Annual change (%)
Total assets		**112,450**	**106,118**		**6%**
Non-current assets		73,833	67,741		9%
Current assets		38,617	38,377		1%
Equity		**64,015**	**52,739**		**21%**
incl. Retained earnings and profit for the year		48,189	45,155		7%
Total liabilities		**48,435**	**53,379**		**-9%**
Non-current liabilities		13,491	10,789		25%
Current liabilities		34,944	42,590		-18%
Cash		**671**	**343**		**96%**
Total financial debt*		**33,212**	**29,630**		**12%**
Net financial debt**		**32,541**	**29,287**		**11%**
** incl. loans and financial leasing contracts*					
*** Total financial debt minus Cash*					
Coefficients		**(as of the end of the period)**			**Annual change (%)**
		31/12/2024	**31/12/2023**		
Gross margin		21.78%	19.42%		+ 2.36 p.p.
Operating margin		8.04%	7.47%		+ 0.58 p.p.
EBITDA margin		15.27%	15.61%		- 0.34 p.p.
Net margin		5.18%	4.70%		+ 0.48 p.p.
		31/12/2024	**31/12/2023**		
Current liquidity		1.11	0.90		23%
Equity/Total assets		0.57	0.50		15%
Financial debt/Total assets		0.30	0.28		6%
Financial debt/Capital		0.52	0.56		-8%
		31/12/2024	**31/12/2023**		
Average return on assets (ROA)		3.16%	3.17%		0%
Average return on equity (ROE)		5.55%	6.38%		-13%

IV.2.1 Revenue

Net revenues from sales of packaging and related goods and services of BULMETAL JSC for the period 01.01.2024 - 31. 12. 2024 amount to 68 585 thousand BGN. They decreased by 4.29% compared to the same period of the previous year, which is mainly due to the lower realized export revenues as a result of the situation in the main foreign markets to which the company exports. Demand on the domestic market is accelerating, particularly clearly in terms of volumes, but also in value, and thus manages to largely compensate for the weaker performance on foreign markets.

Table 3: Revenues by geographical destinations of 'Bulmetal' JSC

(in thousand. BGN.)	31/12/2023	*Share (%)*	*Change(%)*	31/12/2024	*Share (%)*	*Change (%)*
Export	47,737	*67%*	*n.a*	41,652	*61%*	*-12.7%*
Domestic market	23,657	*33%*	*n.a*	26,744	*39%*	*13,0%*
General segment "Packaging"	**71,394**	**100%**	***n.a***	**68,396**	***100%***	***-4.20%***

The export of production, which forms the main part of BULMETAL's revenues, during the considered period equals 41 652 thousand BGN and decreased by 12.7% on an annual basis. The decline is due to several main reasons. On the one hand, the increased geopolitical tension. On the other hand, some larger customers of BULMETAL from the chemical industry, especially in key markets such as Romania, Slovenia and Germany, limited their demand during the period due to weaker overall economic activity.

Domestic performance is significantly better with demand picking up from food and beverage customers who had curtailed their orders in 2023. Total sales on the domestic market during the period amounted to 26 744 thousand BGN and recorded an increase in both volume and value of sales. The latter increased by 13% year-on-year compared to the end of December 2023.

During the period under review, the implementation of the company's long-term strategy for optimization and increasing the efficiency of its activity by getting rid of non-operating assets continues. In this regard, sales in the amount of 2 238 thousand BGN were realized during the period.

Revenue by geographic markets

Table 4: Revenues by markets of the BULMETAL JSC

(in thousand. BGN.)	31/12/2023	*Share (%)*	*Change. (%)*	31/12/2024	*Share (%)*	*Change. (%)*
Bulgaria	23,657	*33%*	*n.a*	26,744	*39%*	*13%*
Romania	11,063	*15%*	*n.a*	9,515	*14%*	*-14%*
Greece	10,160	*14%*	*n.a*	9,620	*14%*	*-5%*
Slovenia	5,722	*8%*	*n.a*	5,654	*8%*	*-1%*
Germany	3,202	*4%*	*n.a*	3,889	*6%*	*21%*
Italy	4,174	*6%*	*n.a*	4,275	*6%*	*2%*
Others	13,416	*19%*	*n.a*	8,699	*13%*	*-35%*
Total for the Packaging segment	**71,394**	***100%***	**n.a**	**68,396**	**100%**	**-4.20%**

In terms of revenues by geographical markets, after Bulgaria, Romania and Greece remain the leading foreign markets, respectively with a total of 67% share in the total net revenues of 'Bulmetal' for the period.

Revenues in Romania fell by 14% year-on-year to 9 515 thousand BGN, mainly due to the redirection of production for a leading customer in the chemical sector from Romania to Germany. Accordingly, sales revenue for Germany increased by 21% during the period and reached 3 889 thousand BGN by the end of December 2024.

Sales in Greece decreased by 5% on an annual basis to 9 620 thousand BGN. The main reason is the numerous fires during the past summer and the unfavourable weather conditions for our main customers from the food industry. Meanwhile, in smaller markets such as Italy, the demand from the chemical industry led to sales growth of 2% year-on-year. Thus, the latter reach 4 75 thousand BGN at the end of December 2024.

Sales of finished products, mainly aerosol cans for the chemical industry in Slovenia fell by 1%.

In the smaller markets, demand from new customers in the UK, the Czech Republic and Hungary is increasing. Sales in the UK reached BGN 1 539 thousand, up 10% year-on-year from BGN 1 403 thousand a year earlier. However, these markets still account for less than 5% of total net sales revenue in order to have a significant effect on BULMETAL's business.

Revenue by product type

Table 5: Revenues by product types of 'Bulmetal' JSC

(in thousand. BGN.)	31/12/2023	*Share (%)*	*Change (%)*	31/12/2024	*Share (%)*	*Change (%)*
Aerosols	22 605	*32%*	*n.a*	21 354	*31%*	*-6%*
Cans (Food)	20 089	*28%*	*n.a*	20 394	*30%*	*2%*
Cans (Chemistry)	10 047	*14%*	*n.a*	8 929	*13%*	*-11%*
Easy Open Lids	941	*1%*	*n.a*	788	*1%*	*-16%*
Others (components, services, etc.)	17 712	*25%*	*n.a*	16 931	*25%*	*-4%*
Total	**71 394**	**100%**	**n.a**	**68 396**	**100.00%**	**-4.20%**

BULMETAL's revenue structure by product type remains stable in the fourth quarter of 2024, with aerosols and cans for the food flavour sector leading the way, which together account for a 61% share of total sales.

The leading product groups reported a decline in sales during the period under review, mainly influenced by the international geo-economic situation and weaker activity in Western Europe. Against the background of restrictive monetary policy, increased geopolitical tension and weaker economic activity, 'Bulmetal' managed to maintain a stable position in key markets.

At the same time, volume demand is picking up, significantly in the food and beverage sector, resulting in limited volatility in the price of final products.

Revenue by product type of BULMETAL AD in volumes

Table 6: Revenue by product type of Bulmetal AD

(in thousand. BGN.)	31/12/2023	*Share (%)*	*Change (%)*	31/12/2024	*Share (%)*	*Change (%)*
Aerosols	40,872,680	*31%*	*1%*	41,049,884	*29%*	*0%*
Cans (Food)	35,234,338	*27%*	*-18%*	41,824,037	*29%*	*19%*
Cans (Chemistry)	7,983,082	*6%*	*-15%*	8,194,948	*6%*	*3%*
Easy Open Lids	6,568,950	*5%*	*-2%*	5,593,205	*4%*	*-15%*
Others (components, services, etc.)	40,423,322	*31%*	*-15%*	46,227,332	*32%*	*14%*
Total	**131,082,372**	**100%**	**-11%**	**142,889,406**	**100.00%**	**9.01%**

Change as compared to 31.12.2022

During the period under review, sales of BULMETAL in volumes increased by 9.01% year-on-year from 131 million pieces of packaging and packaging components produced at the end of 2023 to 142.8 million pieces produced at the end of 2024. Namely the higher demand for certain products limited the drop in BULMETAL's net sales revenue during the period, which was the result of a decrease in the prices of manufactured products as a result of lower prices of purchased materials used in production.

IV.2.2 Cost and profit

At the end of the fourth quarter of 2024, BULMETAL's gross profit reached BGN 14,935,000, an increase of 7.34% compared to a year earlier, mainly due to continued active search for new key product markets and the maintenance of already known markets.

The total cost of sales decreased by 7% on an annual basis and amounted to BGN 53 650 thousand, compared to BGN 57 744 thousand the previous year. This is due to a drop in the prices of key cost items such as raw materials and packaging materials related to production. The decrease in energy costs is also felt thanks to BULMETAL's investments in energy efficiency and independence. At the same time, labour costs recorded an increase due to the general trend of rising labour prices. The company participates in foreign labour recruitment programmes from countries such as Ukraine, Nepal, etc. All this leads to an increase in the gross margin by 2.36 percentage points from 19.42% at the end of December 2023 to 21.78% at the end of December 2024.

At the same time, administrative expenses increased significantly by 50.10% on an annual basis and reached BGN 4 382 thousand at the end of December 2024. The main reason for this is the one-time costs for external services related to the IPO of 'Bulmetal', as well as the additional increase in administrative costs for salaries with almost 15%. Other items that show an increase in administrative expenses are expenses related to professional services. These circumstances lead to a 6% year-on-year decline in earnings before taxes, interest and depreciation (EBITDA) to BGN 10 470 thousand compared to BGN 11 186 thousand a year earlier.

The reported decrease in depreciation costs, which is mainly due to the sale of non-operating assets results in operating profit of BGN 5 516 thousand as of December 2024, compared to BGN 5 350 thousand as of the end of December 2023, which is about a 3% year-on-year increase.

After deducting financial expenses and income, 'Bulmetal' ends the fourth quarter of 2024 with a net profit of BGN 3 551 thousand compared to BGN 3 366 thousand profit (to which taxes have also not been charged) a year earlier.

IV.3 Assets, liabilities and equity

IV.3.1 Assets

Table 6: Key balance sheet indicators of 'BULMETAL' JSC

Indicator (in thousand BGN.)	31/12/2024	31/12/2023	Annual change (%)
Total assets	**112,450**	**106,118**	**6%**
Non-current assets	73,833	67,741	9%
Current assets	38,617	38,377	1%
Equity	**64,015**	**52,739**	**21%**
incl. Retained earnings and profit for the year	48,189	45,155	7%
Total liabilities	**48,435**	**53,379**	**-9%**
Non-current liabilities	13,491	10,789	25%
Current liabilities	34,944	42,590	-18%
Cash	**671**	**343**	**96%**
Total financial debt*	**33,212**	**29,630**	**12%**
Net financial debt**	**32,541**	**29,287**	**11%**
** incl. loans and financial leasing contracts*			
*** Total financial debt minus Cash*			

The total value of the assets as of 31.12.2024 is BGN 112 450 thousand compared to BGN 106 118 thousand a year earlier, which is an increase of 6% on an annual basis. The main increase was in non-current assets, which reached BGN 73 833 thousand compared to BGN 67 741 thousand as at December 2023. Current assets remained at approximately the same value as the previous year and amounted to BGN 38 617 thousand, compared with BGN 38 377 thousand at the end of 2023.

IV.3.2 Liabilities

The liabilities of 'Bulmetal' decrease by 9% compared to the end of 2023 due to the reduction reported in current liabilities. The latter is due to the liabilities to suppliers which report a drop in the amount of almost 47% to BGN 8 858 thousand compared to a year earlier.

IV.3.2.1 Financial debt

The Company's total financial debt increased by 12% compared to the end of December 2023 and at the end of the December 2024 amounted to BGN 33 212 thousand. Accordingly, the ratio of financial debt to total assets is 30% compared to 28% at the end of 2023, and debt to equity falls from 56% at the end of 2023 to 52% at the end of December 2024.

IV.3.2.2 Equity

During the period under review, the amount of BULMETAL's equity increased by 21% compared to the end of 2023, mainly due to the completion of the procedure for increasing the Company's share capital through an initial public offering of shares. The capital increase was entered in the Commercial Register on 02.01.2024. On the other hand, the generation of current profit in the amount of BGN 3 551 thousand also contributed to the increase of the Company's equity capital. Thus, the total equity of the Company amounts to BGN 64 015 thousand at the end of December 2024.

V TRANSACTIONS WITH RELATED AND INTERESTED PARTIES

On 02. 12. 2024 'Bulmetal' JSC granted a loan to the subsidiary Cevolani Italy Srl, in the amount and under the following conditions: loan amount in the amount of EUR 1 400 000, interest rate: 3m Euribor + 1.80%; deadline for repayment – 31. 12. 2028. The drawdown amount as at 31.12.2024 is EUR 351 010.41.

On 20.03.2024 'Bulmetal' JSC granted a loan to the subsidiary Cevolani Italy Srl, in the amount and under the following conditions: loan amount in the amount of 350 000 euros, payable in instalments with a deadline of 30.04.2024, with interest in the amount of "1m Euribor + 1.8 %", and with a deadline for repayment until 31.07.2024. As of 31. 12. 2024, the loan has been repaid in full.

On 27.02.2023, a contract for the production, delivery and installation of a technological line for the production of three-component aerosol cans was concluded between BULMETAL - JSC and CEVOLANI ITALIA SRL. The deal is worth EUR 2453 923.75. The financing of the project was implemented through an investment bank loan agreement concluded between BULMETAL JSC and ALLIANZ BANK BULGARIA JSC. With the signing of a preliminary protocol for accepting the equipment on 19.06.2024 was completed the first stage of the contract between BULMETAL JSC and CEVOLANI ITALIA SRL. The finalization of the project foresees the delivery, installation and start-up of the equipment subject to the contract on the territory of 'BULMETAL'.

Apart from the above, there are no other transactions with related and/or interested parties within the considered reporting period.

VI INFORMATION ABOUT MATERIAL RECEIVABLES AND/OR LIABILITIES FOR THE ACCOUNTING PERIOD

During the period 01.01-31. 12. 2024, no significant receivables and liabilities arose beyond those specified in sections 2 and 5 of this Notification.

VII SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE REPORTING END PERIOD

There are no other important events that occurred after the end of the reporting period 01.01-31. 12. 2024.

VIII INFORMATION ACCORDING TO APPENDIX 4 OF REGULATION No. 2 OF FSC

VIII.1 Change of persons exercising control over the company

During the reporting period, there were no changes in the persons exercising control over BULMETAL JSC.

VIII.2 Opening of bankruptcy proceedings for the company or its subsidiary

During the reporting period, no bankruptcy proceedings were opened for BULMETAL JSC, as well as for its subsidiaries.

VIII.3 Entering into or executing material transactions.

With the exception of what is stated in item II 1.1., no other significant transactions were concluded and/or executed during the reporting period.

VIII.4 Decision on the conclusion, termination and cancelation of a joint venture agreement

During the reporting period, no decision was taken to conclude, terminate or cancel a joint venture agreement by the Company.

VIII.5 Change of auditors of the company and reasons for the change

No auditor has left, been replaced or removed within the historical period under review.

VIII.6 Formation or termination of a court or arbitration case relating to liabilities or claims of the company or its subsidiary, with a claim price of at least 10 percent of the company's equity capital

During the reporting period, no court or arbitration case related to liabilities or receivables of the company or its subsidiary, with a claim value of at least 10 percent of the Company's equity, was initiated or terminated.

VIII.7 Purchase, sale or pledge of shares in commercial companies by the issuer or its subsidiary

During the reporting period, there were no incorporations, purchases or sales of new companies, either by BULMETAL or by its subsidiaries.

During the reporting period, there were no established pledges of shares in subsidiaries of BULMETAL.

IX ADDITIONAL INFORMATION

IX.1 Information on changes in the accounting policy during the reporting period

During the fourth quarter of 2024, there were no changes in the accounting policy.

IX.2 Information about changes that have occurred in the Group

In the fourth quarter of 2024 there are no changes in the BULMETAL JSC Group.

IX.3 Information about organizational changes

In the fourth quarter of 2024, there were no organizational changes (transformation, sale of companies from the Group, in-kind contributions from the Company, leasing of property, long-term investments, suspension of activity) in BULMETAL JSC.

IX.4 Published forecasts and the possibility of their realization

The company has not published forecasts for the results of the current financial year.

IX.5 Shareholders holding more than 5% of the votes in the general meeting

Information about shareholders holding more than 5% of the votes in the general meeting is provided in item I.2 of this document.

IX.6 Information on the shares held by the members of the management and control bodies

The shares held directly by the members of the management and control bodies of the Company 'BULMETAL' JSC as of the end of the reported period are shown below:

Table 7: Shares owned by the members of the Supervisory Board and the Management Board

Name:	Function	Number of shares held (directly)
Kolyo Atanasov Kolev	Chairman of the Supervisory Board	5 479 000 shares representing 76.57% of the capital
Boyko Penev Shoylekov	Member of the Management Board	248 850 shares, representing 3.48% of the capital

During the period under review, there were no acquisitions and/or transfers of shares of 'Bulmetal' JSC by any of the members of the Supervisory Board/Management Board.

IX.7 Information about pending court, administrative or arbitration proceedings

For the fourth quarter of 2024, there are no pending court, administrative or arbitration proceedings concerning liabilities or receivables in the amount of at least 10 percent of the equity of BULMETAL JSC.

IX.8 Information on loans granted by BULMETAL JSC or by a company from the Group, provided collateral or assumed liabilities

Loans granted to subsidiaries:

On 2 December 2024, a loan agreement was signed between BULMETAL JSC as a creditor and its subsidiary CEVOLANI ITALIA S.R.L. as a borrower under the following conditions:

- Amount of the loan – EUR 1 400 000
- Interest rate – 3m EURIBOR + 1.80%

- Repayment deadline – 31.12.2028
- Amount used as of 31. 12. 2024 – EUR 351 010.41.

On 1 August 2024, an annex to the loan agreement dated 1 September 2022 was signed between BULMETAL JSC as a creditor and its subsidiary BIBRA BIAGOSCH AND BRANDAU Germany GmbH as a borrower under the following conditions:

- Amount of the loan – EUR 550 000
- Interest rate - 3m EURIBOR + 1.5%
- Repayment deadline – 28.06.2027.
- Amount used as of 31. 12. 2024 – EUR 108 685.23.

Loans granted to subsidiaries are for the purpose of supporting the financing of activities of these enterprises for common strategic objectives.

BULMETAL
PREMIUM CANMAKING COMPANY

X DECLARATION BY THE PERSONS RESPONSIBLE UNDER ART. ART. 100o, PARA. 4, ITEM 3 OF POSA

The undersigned,

Ivanka Dimitrova, in her capacity as executive director of BULMETAL JSC and

Denka Nikolova in her capacity as chief accountant and compiler of the individual notification for the fourth quarter of 2024 of 'BULMETAL' JSC.

HEREWITH DECLARE that to the best of our knowledge:

the individual public notification on the financial status of BULMETAL JSC for the reporting period accurately and honestly reflects the information on the assets and liabilities, the financial status and the financial result of the Company.

29. 01. 2025

Town of Gurkovo

IVANKA MIHAYLOVA DIMITROVA

Digitally signed by IVANKA MIHAYLOVA DIMITROVA
Date: 2025.01.29 11:37:39 +02'00'

Ivanka Dimitrova

Chairman of the Management Board and Executive Director

DENKA VELIKOVA NIKOLOVA

Digitally signed by DENKA VELIKOVA NIKOLOVA
Date: 2025.01.29 11:38:18 +02'00'

Denka Nikolova, chief accountant