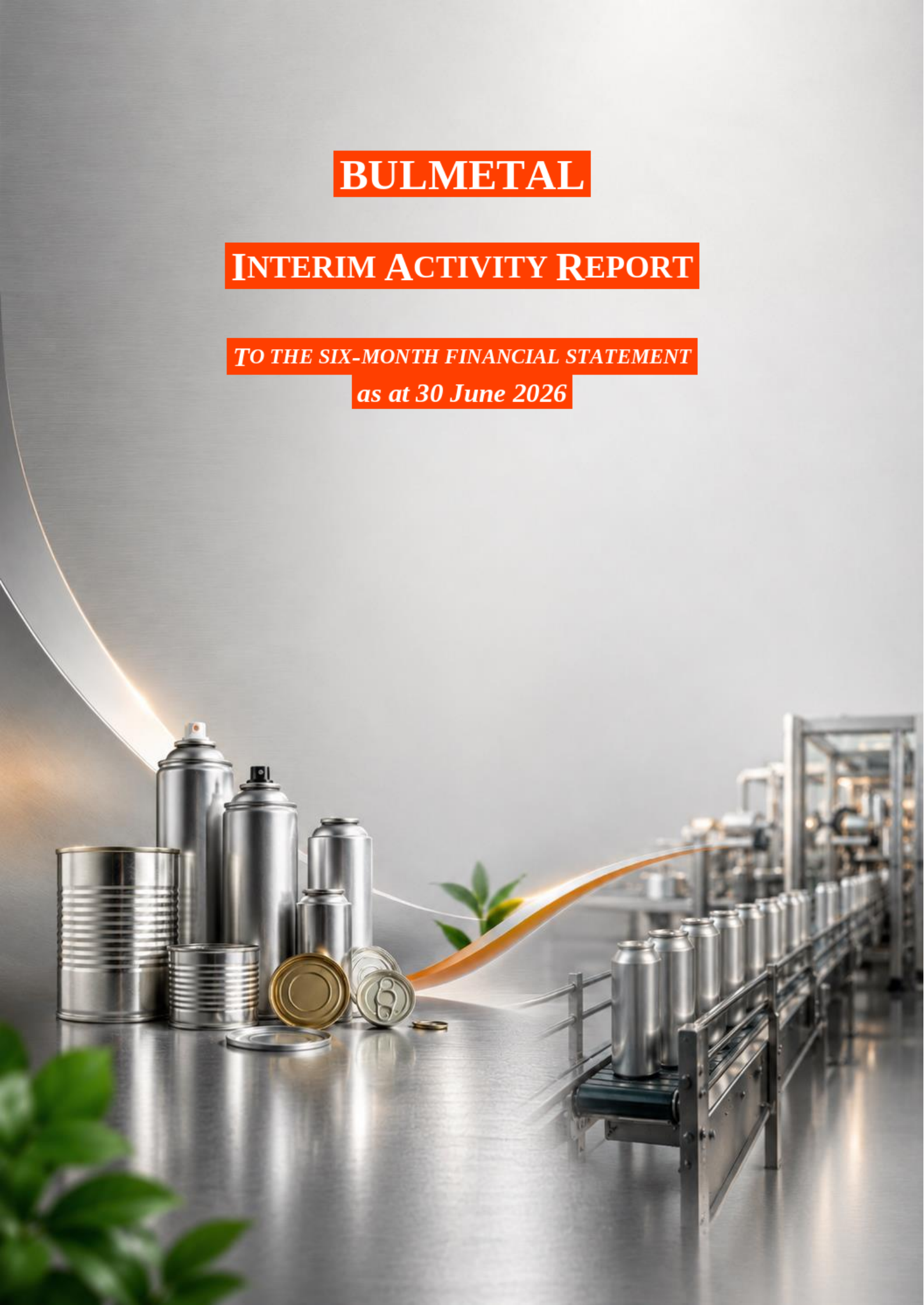
BULMETAL

INTERIM ACTIVITY REPORT

TO THE SIX-MONTH FINANCIAL STATEMENT

as at 30 June 2026



" Bulmetal AD, 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 activity of the company for the period from 01.01.2026 to 30.06.2026.



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I GENERAL INFORMATION ABOUT THE COMPANY

I.1 Activity profile

'BULMETAL' JSC is the leading manufacturer of light metal packaging in the Republic of Bulgaria and an established partner in providing metal packaging solutions for a variety of industries in Europe. The company's activity is focused mainly on the production of metal packaging and boxes, which are used in the food, chemical, cosmetic, automotive and construction industries.

On an annual basis the company processes more than 13 000 tons of sheet metal and produces more than 140 million units of metal packaging. The production reaches more than 400 corporate customers in Europe, which clearly reflects the scale of operations and the sustainable market presence of 'BULMETAL' JSC.

Production infrastructure

BULMETAL JSC has four production facilities in Bulgaria:

- Three in the town of Gurkovo, respectively:
  - Bulmetal - Central Base
  - Bulmetal North
  - Bulmetal South
- One in the city of Stara Zagora, specializing in lithography and varnishing of metal sheets used in the production of packaging

The production facilities are fully integrated and organised to cover all key stages of the technological process – from raw material preparation to the final packaged product.

International expansion and vertical integration

In the period 2017-2018, BULMETAL JSC completed a strategic expansion in the field of mechanical engineering through the acquisition of two European companies with long-standing expertise in the production of metal packaging equipment:

- Cevolani Italia SRL, Italy
- BIBRA Biagosch and Brandau GmbH, Germany

With the acquisition of these companies, the company enriched its portfolio with two more production facilities, in Italy and Germany respectively, and expanded its activity beyond packaging production.

These investments provided the Group with access to highly specialised machine engineering technologies, enabling it to be restructured from a packaging manufacturer to a supplier of complete solutions for the packaging industry. As a result, 'BULMETAL' also offers integrated solutions such as the construction of production lines directly at the customer's premises (D2D – door-to-door concept), which lead to optimisation of production processes and a reduction in the carbon footprint.

Main business areas

Over the last four financial years, the company's activity has been structured in two main directions:

1. Metal packaging production – accounting for approximately two thirds of revenue

2. Manufacture of machinery and equipment for metal packaging

This diversified structure ensures sustainability, flexibility and the ability to create products and services with high added value.

Product Portfolio

The company offers a wide range of metal packaging and related components, including:

- Aerosol cans for the construction and food industry
- Cans and boxes with a capacity of 1 to 30 litres
- Cans for products such as: paints and varnishes, olives, olive oil, coffee, tea, honey, spices, meat and fish products
- Specialized packaging for chemicals, diluents, grease and rubbing alcohol
- Tapered cheese tins
- Easy Open lids for cans, metal bottle caps and other components
- Formed and decorative boxes for commercial and promotional purposes

All products are manufactured in compliance with high standards of quality, sustainability and efficiency, with the possibility to adapt to the customers' individual requirements.

I.2 Shareholder structure and capital

The registered capital of the Company is EUR 3 649 141.29, divided into 7 155 179 shares with a nominal value of EUR 0.51 each.

As at 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 control over it.

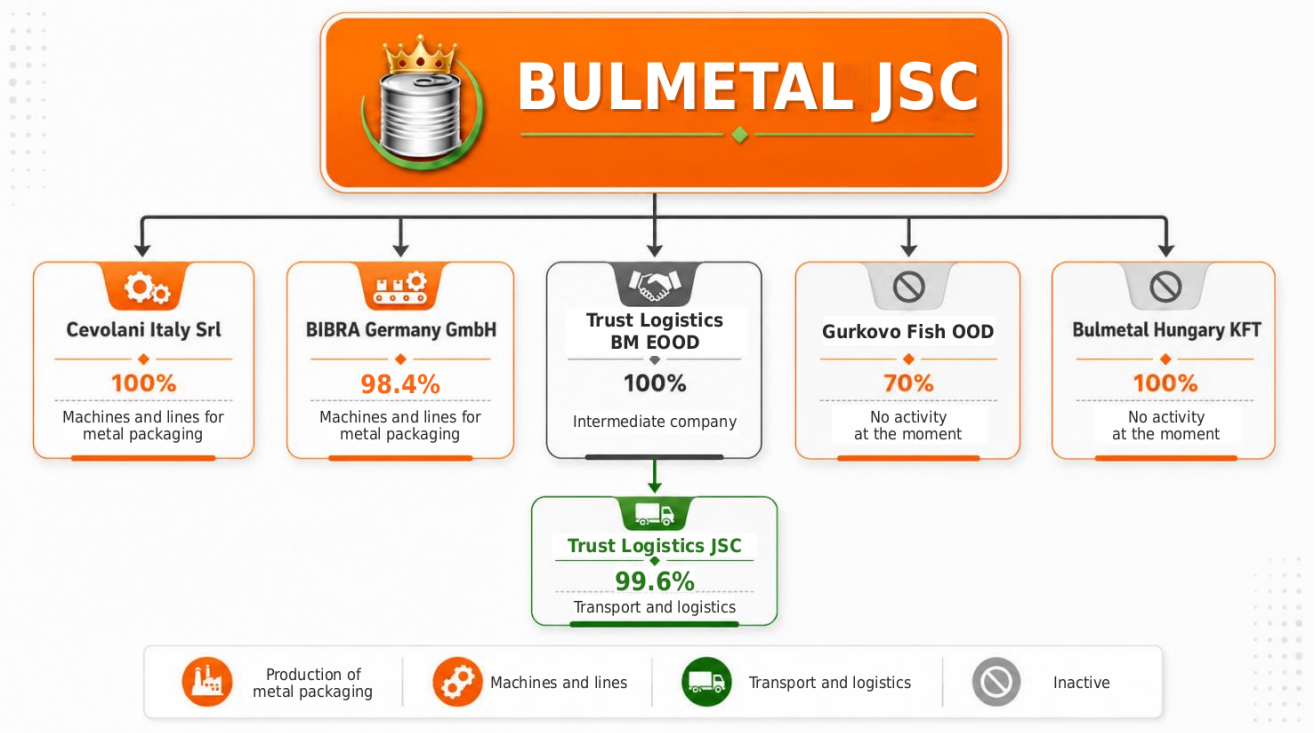
There are no other shareholders who own more than 5% of the capital and of the votes in the General Meeting of the Company.

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 the subsidiaries Cevolani Italy Srl, ‘Trust Logistics BM’ EOOD, ‘Gurkovo Fish’ OOD and Bulmetal Hungary KFT.

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

Figure 1: Structure of the group of ‘BULMETAL’ JSC as at the date of this Document



The group includes:

- production 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 subsidiaries 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 at 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	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%
Bulmetal Hungary KFT	Hungary	Subsidiary	100%

Source: 'BULMETAL' JSC

'Gurkovo Fish' OOD's main activity is: production of agricultural and livestock products and trade in them in the country and abroad. The company does not carry out and has not carried out any activity during the first half of 2026.

Following a joint meeting of the Supervisory Board and the Management Board of 'BULMETAL' JSC, a decision was adopted to establish a subsidiary with its registered office in Hungary. The newly established company, Bulmetal Hungary KFT, was registered on 15.08.2025 as a single-member limited liability company, whose sole owner of the capital is 'BULMETAL' JSC. The registered capital is 3 200 000 Hungarian forints.

The incorporation of this subsidiary is aimed at expanding the company's operating capabilities and international

presence.

As at 30.06.2026, Bulmetal Hungary KFT does not carry out commercial activity.

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.

Members of the Supervisory Board of 'Bulmetal' JSC are:

- 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 from 14.08.2023 with a mandate until 03.02.2027.

Members of the Management Board of 'BULMETAL' JSC are:

- Ivanka Mihaylova Dimitrova – Chairperson of the Management Board and Executive Director;
- Genka Stancheva Koleva – member of the Management Board;
- Boyko Penev Shoylekov – member of the Management Board;
- Stanimir Diyanov Denev – member of the Management Board as of 03.04.2025;
- 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, except for 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, and of Stanimir Diyanov Denev for a period of 3 years, starting from 03.04.2025.

I.5 Public information

According to the requirement of Art. 27 et seq. of Ordinance No. 2 of the Financial Supervision Commission (FSC), in connection with Art. 100t, para. 3 of the Public Offering of Securities Act (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 e-Register system 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 pursuant to Art. 89o of the POSA, as a result of which a legal entity identification code (LEIC) was assigned - LEI code 984500E6B5FB50BE1184.

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

Effective from 01.07.2026, 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.
As at the end of the first half of 2026, the customers with a larger share of sales of the Company are:

NAME OF CUSTOMER	COUNTRY	SHARE
BOSTIK ROMANIA S.R.L.	Romania	12.11%
TKK Proizvodnja kemicnih izdelkov	Slovenia	5.70%
AKALIN YEDEK PARCA TICARET ANONIM	Turkey	3.94%
KOMPAS EOOD	Bulgaria	3.39%
BOSTIK GMBH	Germany	3.10%

The main share of raw materials and materials is provided by import. Sources of supply are reliable manufacturers, which is in line with regulatory requirements and aims at maintaining consistency and traceability in terms of quality.
As at the end of the first half of 2026, the suppliers with a relative share of 'Bulmetal' JSC are:

SUPPLIER NAME	COUNTRY	SHARE
U.S.STEEL KOSICE, S.R.O.	Slovakia	9.70%
STEELFORCE PACKAGING BV	Belgium	8.15%
SAS TRADESCA	Italy	5.90%
HBIS GROUP SERBIA IRON & STEEL d.o.	Serbia	5.76%
THYSSENKRUPP RASSELSTEIN GMBH	Germany	5.33%

II.1.2 Others

- On 09.01.2026 'Bulmetal' JSC announced the convening of an extraordinary General Meeting of Shareholders on 17.02.2026 at 12:00 EET (Eastern European Time, EET=UTC+2 (Coordinated Universal Time, UTC)). The meeting will be held at the registered office of 'BULMETAL' JSC in the town of Gurkovo, 37 Prohoda Street, in the Company's meeting room, with the following agenda and proposed resolutions on its items:

- Item one and only: Authorization of the Management Board of 'BULMETAL' JSC, pursuant to Art. 114, para.

1, item 1, letter “b” of the POSA, to conclude a transaction for the direct acquisition by ‘BULMETAL’ JSC of the equity interest of the subsidiary CEVOLANI ITALIA S.R.L. in BIBRA Biagosch and Brandau Germany GmbH, amounting to 1 500 000 shares, representing 98.36% of the capital.

Proposed resolution: The General Meeting of Shareholders authorizes the Management Board and the Executive Director of ‘BULMETAL’ JSC, pursuant to Art. 114, para. 1, item 1, letter “b” of the POSA, to conclude a transaction for the direct acquisition by ‘BULMETAL’ JSC of the entire equity interest of 1 500 000 shares, representing 98.36% of the capital in BIBRA Biagosch and Brandau Germany GmbH, with registered office in Barmstedt, Germany, entered in the German commercial register under No. 319530909, held by the subsidiary CEVOLANI ITALIA S.R.L., with registered office in San Lazzaro di Savena, 18 Colunga Street, tax number/VAT: 03692160132, at a price of EUR 3 700 000 (three million seven hundred thousand), which will be paid by set-off against the dividends for the financial year 2024 from CEVOLANI ITALIA S.R.L. to ‘BULMETAL’ JSC, under the terms set out in the Reasoned Report of the Management Board of ‘BULMETAL’ JSC under Art. 114a, para. 1 of the POSA.

- On 17.02.2026 the extraordinary general meeting of shareholders was held, at which the shareholders voted for the above authorization of the Management Board and the Executive Director of ‘BULMETAL’ JSC, pursuant to Art. 114, para. 1, item 1, letter “b” of the POSA, to conclude a transaction for the direct acquisition by ‘BULMETAL’ JSC of the entire equity interest in BIBRA Biagosch and Brandau Germany GmbH held by the subsidiary Cevolani Italia S.R.L. at a price of EUR 3 700 000, which will be paid by set-off against the dividends for the financial year 2024 from Cevolani Italia S.R.L. to ‘BULMETAL’ JSC.
- On 19.02.2026 ‘Bulmetal’ JSC announced that the Company had received approval for the financing of a project proposal under the Operational Programme: Regional Development 2021-2027, Priority: Just Transition.

  Name of procedure: Support for production investments in large enterprises in the Stara Zagora region.

  Procedure code: BG16FFPR003-4.006-0009.

  Title of the project proposal: “Production investments in BULMETAL JSC in the Stara Zagora region in the process of transition to climate neutrality”.

  Total project value: EUR 11 406 504.02

  Grant (BFP) value: EUR 6 253 332.21

  Self-financing: EUR 5 153 171.81

  The project activity includes the construction of multiple new production capacities.
- On 02.03.2026 ‘BULMETAL’ JSC announced that, effective 01.03.2026, Katerina Dimitrova Baeva has been appointed to the position of “Director of Investor Relations”. The contact details of the Director of Investor Relations are as follows: e-mail: ir@bulmetal.com; tel.: 088 477 2055.
- On 20.04.2026 ‘Bulmetal’ JSC announced that on 16.04.2026 a notarial deed was signed, by which CEVOLANI ITALIA S.R.L. transfers its entire equity interest of 1 500 000 shares, representing 98.36% of the capital in BIBRA Biagosch and Brandau Germany GmbH, to ‘BULMETAL’ JSC. The parties agreed on a total price of EUR 3 700 000 (three million seven hundred thousand) on the basis of a valuation report as at 1 December 2025 prepared by the independent appraiser.
- On 20.04.2026 ‘Bulmetal’ JSC announced that, following a convened general meeting of the

shareholders of the subsidiary in Italy – CEVOLANI ITALIA S.R.L., a decision was taken to distribute towards 'BULMETAL' JSC a total dividend of EUR 5 250 000, which to be drawn from the reserve for capital contributions and partially from the available extraordinary reserve up to the amount of the dividend in question.

- On 08.05.2026 'Bulmetal' JSC announced that the Company has signed an administrative agreement for the provision of a grant under the Operational Programme "Regional development" 2021-2027, Priority: Just Transition.
  Name of procedure: Support for production investments in large enterprises in the Stara Zagora region – code: BG16FFPR003-4.006.

  ISUN procedure number: BG16FFPR003-4.006-0009-C01.

  Title of the project proposal: "Production investments in BULMETAL JSC in the Stara Zagora region in the process of transition to climate neutrality".

  Total project value: EUR 11 406 504.02

  Grant (BFP) value: EUR 6 253 332.21

  Self-financing: EUR 5 153 171.81

  The project activity includes the construction of multiple new production capacities.

- On 29.06.2026 a General Meeting of the Shareholders of 'BULMETAL' JSC was held, at which it was decided to distribute a dividend to the shareholders holding shares of the Company's capital in the amount of EUR 0.06 per share, or a total gross amount of EUR 429 310.74. The shareholders entered in the shareholders' ledger kept by "Central Depository" AD, will have the right to receive a dividend on the 14th day after the date of this annual general meeting, i.e. as at 13.07.2026. The dividend will be paid in accordance with the Commercial Act, the POSA and the Rules of "Central Depository" AD.
  The Company will ensure the payment of the voted dividends to the shareholders in accordance with the rules of Art. 115c, para. 7 of the POSA, namely within 60 days of the holding of the general meeting. The disbursement will be made in one tranche within the above deadline starting on 23.07.2026, as follows:

  Dividend per share (gross): EUR 0.06;

  Dividend per share (net): EUR 0.057 (only for individual shareholders).
  Payments to shareholders who do not have client sub-accounts with Investment Intermediaries will be made through "UBB" AD.

III RISKS FACING THE COMPANY

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

The economic environment and the sector in which 'BULMETAL' JSC operates, as well as the investment programme carried out in recent years, lead to the use of a relatively large amount and share of borrowed 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 intensified 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 production site of 'BULMETAL' JSC 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 operating results of the Company.

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

It is possible that the activities of 'BULMETAL' JSC 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 Geopolitical risk

The military conflicts in the Middle East and Ukraine shape a complex and interconnected environment of geopolitical and economic risks. These crises overlap one another, amplifying instability in energy

markets, hampering global supply chains and increasing the likelihood of a wider regional escalation that directly affects the security of Europe and Bulgaria. The fourth year of the war in Ukraine (as of March 2026) continues to pose significant challenges for Bulgaria – from security to the economy and humanitarian issues. Among the main risks are the possibility of an expansion of the military operations, the economic shocks stemming from energy dependence, as well as the potential involvement of NATO countries, including Bulgaria, in the event of a possible spread of the conflict beyond Ukraine's borders.

Bulgaria remains vulnerable due to its significant imports of crude oil, natural gas and nuclear fuel from Russia. The conflict has led to persistently elevated prices of energy carriers and key raw materials. The danger of cyberattacks against critical infrastructure continues, as does that of the spread of disinformation aimed at undermining public stability. Economic activity in the region remains under the influence of the conflict.

The events in the Middle East have become the most serious geopolitical shock of recent years. Fears of an expansion of the conflict and the involvement of additional countries intensified after the transition to open war between the USA, Israel and Iran in early 2026. The military strikes from the end of February led to the blocking of key sea routes and a sharp rise in energy resource prices, triggering global economic shocks.

The US and Israeli operations aimed at toppling the Iranian regime widened the geographical scope of the conflict and deepened the rift between Washington and a large part of the Arab world. The combination of geopolitical tension and active military operations in multiple regions undermines trust in the international order and strengthens the sense of uncertainty.

The closure of the Strait of Hormuz led to a sharp jump in oil prices and significant financial volatility. Since about one fifth of the world's oil and liquefied natural gas supplies pass through this strategic route, a prolonged crisis would mean longer trade routes, disrupted supplies and additional inflationary pressure. Iranian warnings of a complete closure of the strait fuel forecasts of oil prices rising to USD 130–200 per barrel in the event of prolonged escalation.

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. Insofar as Bulgaria is under 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). 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 may affect the value of assets and margins. Companies in the packaging manufacturing 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. An increase in the costs of labour, energy, services and logistics may have an adverse effect on the operating efficiency and financial results of the company.

III.16 Currency risk and risk of changes in the conditions of international trade

The Company generates a significant part of its revenues from exports, which exposes it to the risk of adverse currency movements in transactions denominated in different currencies, as well as to the risk of changes in trade conditions, customs regimes and transport costs. Possible restrictions or changes in international trade may affect delivery times, the prices of raw materials and the final selling prices, which may affect margins and financial results.

IV INFLUENCE OF THE PRESENTED ACTIVITY INFORMATION ON THE FINANCIAL RESULTS AS AT 30.06.2026.

IV.1 Revenue, expenses and profit

Table 2: Financial indicators of 'BULMETAL' JSC

Indicator (in thousand EUR)		30/06/2026	30/06/2025		Annual change (%)
Domestic market		4,656	5,786		-19.5%
Export		12,912	11,833		9.1%
Net sales revenue		**17,568**	**17,619**		**-0.29%**
Cost of sales		-13,395	-13,778		-3%
Gross profit		**4,173**	**3,841**		**8.64%**
Administrative expenses (SG&A)		-1,252	-1,113		12.5%
Other operating expenses/income		-25	-37		-32%
Financing		0	0		
Earnings before interest, taxes and depreciation (EBITDA)		**2,896**	**2,691**		**8%**
Depreciation expenses		-1,058	-923		15%
Operating profit (EBIT)		**1,838**	**1,768**		**4%**
Financial income/expenses		4,812	-466		-1133%
Profit before tax		**6,650**	**1,302**		**411%**

Indicator (in thousand EUR)		30/06/2026	31/12/2025		Annual change (%)
Total assets		**71,502**	**64,211**		**11%**
Non-current assets		43,406	38,744		12%
Current assets		28,096	25,467		10%
Equity		**40,364**	**34,144**		**18%**
incl. Retained earnings and profit for the year		32,282	26,052		24%
Total liabilities		**31,138**	**30,067**		**4%**
Non-current liabilities		8,502	10,046		-15%
Current liabilities		22,636	20,021		13%
Cash		**104**	**1805**		**-94%**
Total financial debt*		**20,219**	**21,348**		**-5%**
Net financial debt**		**20,115**	**19,543**		**3%**
* incl. loans and financial leasing contracts					
** Total financial debt minus Cash					
Ratios		(as at the end of the period)			Annual change (%)
		30/06/2026	30/06/2025		
Gross margin		23.75%	21.80%		+ 1.95 p.p.
Operating margin		10.46%	10.03%		+ 0.45 p.p.
EBITDA margin		16.48%	15.27%		+ 1.21 p.p.
Net margin		37.85%	7.39%		+ 30.46 p.p.
		30/06/2026	31/12/2025		
Current liquidity		1.24	1.27		-2%
Equity/Total assets		0.56	0.53		6%
Financial debt/Total assets		0.28	0.33		-15%
Financial debt/Capital		0.50	0.63		-20%
		30/06/2026	30/06/2025		
Average return on assets (ROA)		9.30%	3.30%		+ 6.00 p.p.
Average return on equity (ROE)		18.28%	6.00%		+ 12.28 p.p.

IV.1.1 Revenue

At the end of the first half of 2026, the revenues in the “Packaging” segment amount to EUR 17 568 thousand,

representing a minimal decrease of 0.29% compared with EUR 17 619 thousand as at 30.06.2025. The maintenance of revenues at almost the same level shows the sustainability of the company's core business in conditions of different dynamics of the domestic and foreign markets.

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

(in thousand EUR)	30/6/2026	Share (%)	Change (%)	30/6/2025	Share (%)	Change (%)
Export	12,912	73%	9.1%	11,833	67%	n.a.
Domestic market	4,656	27%	-19.5%	5,786	33%	n.a.
Total "Packaging" segment	**17,568**	**100%**	**-0.29%**	**17,619**	**100%**	**n.a.**

Exports continue to play a leading role in the revenue structure of 'BULMETAL' JSC, growing by 9.1% to EUR 12 912 thousand and forming 73% of total revenues. This development reflects the stable demand in international markets, the company's good positioning among foreign customers and its ability to compensate for the weaker activity of the domestic market.

Revenues from the domestic market amount to EUR 4 656 thousand, decreasing by 19.5% compared with EUR 5 786 thousand as at 30.06.2025. Bulgaria's share in total revenues falls to 27% compared with 33% a year earlier. This dynamic is due to a combination of factors, including temporary difficulties at one of the significant customers, cyclical fluctuations in demand from manufacturers of chemical products aimed at the retail segment, as well as optimization of activity by discontinuing services unrelated to the company's core business.

Despite the weaker activity of the domestic market, the company manages to maintain a stable level of revenues thanks to the positive dynamics in exports. This confirms the importance of international markets for the revenue structure of 'BULMETAL' JSC and the effective geographic diversification of sales.

Revenue by geographic markets

Table 4: Revenues by markets of 'Bulmetal' JSC

(in thousand EUR)	30/6/2026	Share (%)	Change (%)	30/6/2025	Share (%)	Change (%)
Bulgaria	4,656	27%	-19.5%	5,786	33%	n.a.
Romania	2,970	17%	24%	2,390	14%	n.a.
Greece	2,702	15%	-28%	3,772	21%	n.a.
Slovenia	1,640	9%	22%	1,341	8%	n.a.
Germany	879	5%	-1%	889	5%	n.a.
Italy	1,695	10%	47%	1,153	7%	n.a.
Others	3,026	17%	32%	2,288	13%	n.a.
Total "Packaging" segment	**17,568**	**100%**	**-0.29%**	**17,619**	**100%**	**n.a.**

The analysis of revenues by geographic markets at the end of the first half of 2026 shows that a well-diversified sales structure has been maintained, with Bulgaria remaining the leading market with revenues of **EUR 4 656 thousand** and a share of **27%** of total revenues. Romania follows with a 17% share, Greece with 15%, Italy with 10% and Slovenia with 9%, which confirms the importance of these markets for the company's commercial activity.

Markets with strong performance and growth:

Romania reports growth of 24% year-on-year, with revenues reaching EUR 2 970 thousand compared with EUR 2 390 thousand as at 30.06.2025. This development shows the company's sustainable presence in the market and increased demand from customers.

Italy records the most significant growth among the main markets – 47% year-on-year, with revenues increasing to EUR 1 695 thousand compared with EUR 1 153 thousand a year earlier. The positive dynamics shows an expansion of sales and better positioning of the company in this market.

Slovenia also reports stable positive development, with revenues increasing by 22% to EUR 1 640 thousand. This confirms the sustainable demand and the importance of the market for the company's portfolio.

The "Others" category grows by 32% to EUR 3 026 thousand, which is an indicator of the expansion of the customer base and greater diversification of revenues beyond the main geographic markets. The positive dynamics in some of the foreign markets is also supported by the fourth aerosol production line put into operation, which expands the company's product capacity, attracts new customers and contributes to consolidating market positions among manufacturers using aerosol packaging.

Markets with weaker performance:

Bulgaria reports a decrease of 19.5% year-on-year, with revenues falling to EUR 4 656 thousand compared with EUR 5 786 thousand as at 30.06.2025. The decrease is due to a combination of factors, including weaker activity at some of the customers, cyclicality in demand among manufacturers of chemical products aimed at the retail market, as well as the discontinuation of services unrelated to the company's core business.
Greece reports an adjustment of 28% year-on-year, with revenues amounting to EUR 2 702 thousand. Despite the decrease, the market retains its strategic importance for the company and remains among the leading foreign destinations.

Germany remains relatively stable, with revenues amounting to EUR 879 thousand, a minimal decrease of 1% compared with the comparable period of the previous year.
Despite the reported adjustments in the domestic market and in Greece, the company maintains good geographic diversification. The growth in Romania, Italy, Slovenia and the "Others" category contributes to compensating for the weaker activity of individual markets and supports the stable overall level of revenues in the first half of 2026.

Revenue by product type of 'BULMETAL' JSC in value

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

(in thousand EUR)	30/6/2026	Share (%)	Change (%)	30/6/2025	Share (%)	Change (%)
Aerosols	6,465	37%	14%	5,690	32%	n.a.
Cans (Food)	4,788	27%	-15%	5,642	32%	n.a.
Cans (Chemistry)	2,019	11%	-13%	2,334	13%	n.a.
Easy Open Lids	226	1%	2%	221	1%	n.a.
Others (components, services, etc.)	4,070	23%	9%	3,732	21%	n.a.
Total	**17,568**	**100.00%**	**-0.29%**	**17,619**	**100%**	**n.a.**

In the period January – June 2026, the structure of revenues of 'BULMETAL' JSC by product categories remains relatively stable, with the main directions continuing to form a predominant share of total sales. Aerosols and cans for the food industry remain the leading product groups, together forming 64% of the company's revenues.

Revenues from aerosols maintain their position as the leading product group and reach EUR 6 465 thousand, representing 37% of total revenues. Growth of 14% was reported year-on-year, supported by the expanded production capacity and the stable demand from customers using aerosol packaging.

Cans for the food industry form 27% of revenues, amounting to EUR 4 788 thousand. Compared with the same period of 2025 a decrease of 15% is reported, which reflects weaker activity at some of the customers in the food sector and changes in demand in individual markets.

Revenues from cans for the chemical industry amount to EUR 2 019 thousand, or 11% of total revenues, decreasing by 13% year-on-year. This dynamics is in line with the weaker activity of some of the customers in certain industrial and retail segments.

The "Others (components, services, etc.)" category records growth of 9% to EUR 4 070 thousand, forming 23% of total revenues. This shows positive development in the complementary product lines, components and related services.

For Easy Open lids a slight increase of 2% year-on-year is reported, with revenues reaching EUR 226 thousand. Although with a limited share of 1%, this product category contributes to the diversity and balance of the product portfolio.

Overall, 'BULMETAL' JSC maintains stable sales levels, close to those of the previous year, with net sales revenues as at 30.06.2026 amounting to EUR 17 568 thousand. The reported minimal decrease of 0.29% year-on-year confirms the sustainability of the activity in conditions of a changing market environment, weaker activity at some of the customer segments and increased competitive pressure. At the same time, the growth in aerosols and the "Others" category supports product diversification and creates a good basis for further development as the market environment improves.

Revenue by product type of 'BULMETAL' JSC in volumes

Table 6: Revenue by product type of 'Bulmetal' JSC

(in units)	30/6/2026	Share (%)	Change (%)	30/6/2025	Share (%)	Change (%)
Aerosols	24,854,220	34%	23%	20,221,757	28%	n.a.
Cans (Food)	20,207,204	28%	-3%	20,820,615	28%	n.a.
Cans (Chemistry)	3,792,200	5%	-15%	4,467,017	6%	n.a.
Easy Open Lids	2,891,460	4%	18%	2,441,260	3%	n.a.
Others (components, services, etc.)	21,183,313	29%	-17%	25,460,985	35%	n.a.
Total	**72,928,397**	**100.00%**	**-1%**	**73,411,634**	**100.00%**	**n.a.**

In the period January – June 2026, the sales of 'BULMETAL' JSC in volume terms remain practically stable, amounting to 72.9 million units of packaging and components produced compared with 73.4 million units for the same period of 2025. The reported minimal decrease of 1% confirms the sustainability of the production

activity despite the different dynamics in the individual product groups.

The structure of sales by product categories remains well balanced, with the largest share of 34% held by aerosol packaging, for which growth of 23% year-on-year to 24.9 million units was reported. The positive dynamics in this segment is a direct result of the successful commissioning of the fourth aerosol line, implemented as part of the company's investment programme set out in the prospectus upon listing on the Bulgarian Stock Exchange. The new production capacity allows the expansion of the customer base and better positioning among manufacturers using aerosol packaging.

Cans for the food industry retain a significant share of 28%, with the volumes realized amounting to 20.2 million units, a moderate decrease of 3% compared with the first half of 2025.

The "Others (components, services, etc.)" category forms 29% of total sales in volume terms, reporting a decrease of 17% to 21.2 million units. This reflects changes in the structure of orders and a stronger focus on the main product lines with higher added value.

For Easy Open lids growth of 18% to 2.9 million units is reported, which shows growing demand in this product segment. At the same time, cans for the chemical industry record a decrease of 15% to 3.8 million units, in line with the weaker activity at some of the customers in the chemical industry.

Overall, the company maintains stable production volumes, while at the same time improving the product mix by increasing the share of aerosol packaging – a segment with sustainable demand and higher growth potential. This confirms the ability of 'BULMETAL' JSC to adapt its production to the market environment and to realize a positive effect from the investments made in production capacity.

IV.1.2 Cost and profit

At the end of the first half of 2026, 'BULMETAL' JSC reports an improvement in the main profitability indicators, despite the minimal decrease in net sales revenues. The cost of sales decreases by 3% year-on-year to EUR 13 395 thousand, which has a positive effect on gross profit and the efficiency of the core business.

The company's gross profit increases by 8.64% to EUR 4 173 thousand compared with EUR 3 841 thousand as at 30.06.2025. The gross margin improves to 23.75% compared with 21.80% a year earlier, representing an increase of 1.95 percentage points. This development shows better efficiency of the production process and a positive effect from cost optimization and the product mix.

Administrative expenses (SG&A) increase by 12.5% to EUR 1 252 thousand, with the growth remaining within the normal operating dynamics and reflecting costs related to maintaining the activity, the public status of the company and the development of the organizational capacity. Other operating expenses decrease to EUR 25 thousand compared with EUR 37 thousand a year earlier, which further supports the operating result.

Earnings before interest, taxes and depreciation (EBITDA) reach EUR 2 896 thousand, representing growth of 8% compared with EUR 2 691 thousand as at 30.06.2025. The EBITDA margin rises to 16.48% compared with 15.27% a year earlier, or an improvement of 1.21 percentage points. Operating profit (EBIT) grows by 4% to EUR 1 838 thousand, and the operating margin improves to 10.46%.

The positive dynamics in profitability is a result both of the decrease in the cost of sales and of the investments made in the modernization and automation of production. The investment programme, financed through the capital raised from the initial public offering, is already generating a measurable effect on operating efficiency. The introduction of new key production capacities, including a fourth aerosol line and a new press for aerosol rings, leads to increased productivity, better capacity utilization and optimization of costs per unit of product.

Depreciation expenses increase by 15% to EUR 1 058 thousand, which reflects the expansion and modernization of the production base. Despite the higher depreciation costs, the company improves its operating result, which confirms the positive effect of the investments made.

Financial income/expenses are positive in the amount of EUR 4 812 thousand compared with a negative result of EUR 466 thousand as at 30.06.2025. The significant improvement is mainly due to a dividend distributed by the subsidiary 'Cevolani Italy Srl' in the amount of EUR 5 250 thousand, which has a substantial impact on the final financial result for the period.

As a result of the above factors, profit before tax reaches EUR 6 650 thousand compared with EUR 1 302 thousand a year earlier, representing growth of 411%. The net margin rises to 37.85%, bearing in mind that a significant contribution to this result is made by the financial income from dividend reported. At the operating level the company also reports an improvement, expressed in higher gross profit, a better EBITDA margin and a stable operating result.

IV.2 Assets, liabilities and equity

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

Indicator (in thousand EUR)	30/06/2026	31/12/2025	Annual change (%)
Total assets	**71,502**	**64,211**	**11%**
Non-current assets	43,406	38,744	12%
Current assets	28,096	25,467	10%
Equity	**40,364**	**34,144**	**18%**
incl. Retained earnings and profit for the year	32,282	26,052	24%
Total liabilities	**31,138**	**30,067**	**4%**
Non-current liabilities	8,502	10,046	-15%
Current liabilities	22,636	20,021	13%
Cash	**104**	**1805**	**-94%**
Total financial debt*	**20,219**	**21,348**	**-5%**
Net financial debt**	**20,115**	**19,543**	**3%**
* incl. loans and financial leasing contracts			
** Total financial debt minus Cash			

IV.2.1 Assets

As at 30.06.2026, the total value of the assets of 'BULMETAL' JSC increases by 11% compared with the end of 2025 and reaches EUR 71 502 thousand.

The growth during the period is formed by both non-current and current assets. Non-current assets amount to EUR 43 406 thousand and record an increase of 12% compared with EUR 38 744 thousand as at 31.12.2025. This development is in line with the company's ongoing investment activity aimed at modernizing and expanding the production base.

Current assets increase by 10% to EUR 28 096 thousand compared with EUR 25 467 thousand at the end of 2025. The increase is related to the normal operating dynamics of working capital, as well as to reported receivables, including a dividend receivable from the subsidiary Cevolani Italy Srl in the amount of EUR 5 250 thousand.

At the same time, cash decreases to EUR 104 thousand compared with EUR 1 805 thousand as at 31.12.2025. The decrease reflects the use of liquid resources within the company's operating, investing and financing activities, including the financing of working capital, investment payments and servicing of financial liabilities.

Overall, 'BULMETAL' JSC reports a stable and expanding asset base, supported by investments in production capacity and by the retention of a significant volume of current assets related to the operating activity.

IV.2.2 Liabilities

As at 30.06.2026, the total amount of the liabilities of 'BULMETAL' JSC is EUR 31 138 thousand, representing an increase of 4% compared with EUR 30 067 thousand at the end of 2025.
The structure of the liabilities shows a restructuring between long-term and short-term liabilities. Non-current liabilities decrease by 15% to EUR 8 502 thousand, while current liabilities increase by 13% to EUR 22 636 thousand.
Despite the increase in current liabilities, the company maintains a current ratio of 1.24, which shows the ability to cover its short-term liabilities with the available current assets.

IV.2.2.1 Financial debt

The company's total financial debt as at 30.06.2026 amounts to EUR 20 219 thousand, representing a decrease of 5% compared with EUR 21 348 thousand as at 31.12.2025. This shows a gradual reduction of financial indebtedness and disciplined servicing of loans and finance lease agreements.

Net financial debt reaches EUR 20 115 thousand compared with EUR 19 543 thousand at the end of 2025, representing an increase of 3%. The main reason for this is the lower level of cash at the end of the period.

The ratio of financial debt to total assets improves to 0.28 compared with 0.33 as at 31.12.2025, and the financial debt to equity ratio decreases to 0.50 compared with 0.63. These indicators confirm an improvement in the capital structure and a lower relative indebtedness of the company.

IV.2.2.2 Equity

As at 30.06.2026, the equity of 'BULMETAL' JSC increases by 18% compared with the end of 2025 and reaches EUR 40 364 thousand.

The increase is mainly due to the positive financial result realized during the period, as well as to the growth of retained earnings and profit for the year to EUR 32 282 thousand. This contributes to strengthening the capital base and increasing the financial stability of the company.
The equity to total assets ratio improves to 0.56 compared with 0.53 as at 31.12.2025, which shows stronger capital coverage and sustainability of the balance sheet structure.

V TRANSACTIONS WITH RELATED PARTIES AND STAKEHOLDERS

There are no transactions with related parties and/or stakeholders within the reporting period under review.

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

On 20.04.2026 'Bulmetal' JSC announced that on 16.04.2026 a notarial deed was signed, by which CEVOLANI ITALIA S.R.L. transfers its entire equity interest of 1 500 000 shares, representing 98.36% of the capital in BIBRA Biagosch and Brandau Germany GmbH, to 'BULMETAL' JSC. The parties agreed on a total price of EUR 3 700 000 (three million seven hundred thousand) on the basis of a valuation report as at 1 December 2025 prepared by the independent appraiser.

On 20.04.2026 'Bulmetal' JSC announced that, following a convened general meeting of the shareholders of the subsidiary in Italy – CEVOLANI ITALIA S.R.L., a decision was taken to distribute towards 'BULMETAL' JSC a total dividend of EUR 5 250 000, which to be drawn from the reserve for capital contributions and partially from the available extraordinary reserve up to the amount of the dividend in question.

VII SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

- As of 01.07.2026, 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.

- On 01.07.2026 'Bulmetal' JSC announced that its subsidiary in Germany – "BIBRA Biagosch and Brandau Germany" GmbH, has concluded a new commercial contract with a customer from Germany.
  Contract value: EUR 900 000.
  Term of performance of the contract: 10 months from the signing of the contract.
  Subject of the contract: Production, delivery and installation of a high-tech line for the production of can lids.

- On 27.07.2026 'Bulmetal' JSC announced that its subsidiary in Germany – CEVOLANI ITALIA S.R.L., has concluded a new commercial contract with a customer from the Philippines.
  Contract value: EUR 1 950 000.
  Term of performance of the contract: 03.2027.
  Subject of the contract: The subject of the contract is the design, production, delivery and installation of a line for the production of three-piece cans for food products.

- ‘Bulmetal’ JSC announces that, in connection with the administrative contract for the provision of grant financial assistance under the Operational Programme “Regional development” 2021-2027 signed in May 2026, the Company has received advance financing in the amount of EUR 2 499 492.23.
  The amount secures the smooth start and implementation of the contract.
  The parameters under the contract are:
  Name of procedure: Support for production investments in large enterprises in the Stara Zagora region – code: BG16FFPR003-4.006.
  ISUN procedure number: BG16FFPR003-4.006-0009-C01.
  Title of the project proposal: “Production investments in BULMETAL JSC in the Stara Zagora region in the process of transition to climate neutrality”.
  Total project value: EUR 11 406 504.02
  Grant (BFP) value: EUR 6 253 332.21
  Self-financing: EUR 5 153 171.81
  The project activity includes the construction of multiple new production capacities.

VIII INFORMATION ACCORDING TO APPENDIX 4 OF REGULATION No. 2 OF THE 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 material 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 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 value of at least 10 percent of the company’s equity

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' JSC or by its subsidiaries.

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

IX ADDITIONAL INFORMATION

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

In the first half of 2026 there are no changes in the accounting policy.

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

In the period under review there are no changes in the BULMETAL JSC Group.

IX.3 Information about organizational changes

In the third quarter of 2025, BULMETAL JSC announced that on 15.08.2025 a subsidiary named Bulmetal Hungary Kft. was registered in Hungary. The new subsidiary is a single-member limited liability company with 'Bulmetal' JSC as its sole owner of the capital.

IX.4 Published forecasts and the possibility of their implementation

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 of 'BULMETAL' JSC held directly by the members of the management and control bodies of the Company as at the end of the reporting period are set out 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 SB	5 479 000 shares, representing 76.57% of the capital
Boyko Penev Shoylekov	Member of the MB	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 SB/MB.

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

As at 30.06.2026, there are no pending court, administrative or arbitration proceedings concerning liabilities or receivables 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 obligations.

Loans granted to subsidiaries:

On 01.08.2024, an annex to the loan agreement dated 01.09.2022 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 850 000
- Interest rate - 3m EURIBOR + 1.5%
- Repayment deadline – 28.06.2027.
- Amount used as of 30.06.2026 – EUR 817 696.65.

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

Loans received from subsidiaries:

On 15.12.2025, a loan agreement was signed between 'BULMETAL' JSC as a borrower and its subsidiary CEVOLANI ITALIA S.R.L. as a creditor under the following conditions:

- Amount of the loan - EUR 900 000
- Interest rate – 1m EURIBOR + 1.30%
- Repayment deadline – 31.12.2027.
- Amount used as of 30.06.2026 – EUR 85 112.09.

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

The undersigned,

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

Denka Nikolova in the capacity as chief accountant and compiler of the individual activity report as at 30.06.2026 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 fairly reflects the information on the assets and liabilities, the financial position and the financial result of the Company.

28.07.2026

Town of Gurkovo

Ivanka Dimitrova

Chairperson of the Management Board and Executive Director – digitally signed

Denka Nikolova

Chief accountant – digitally signed