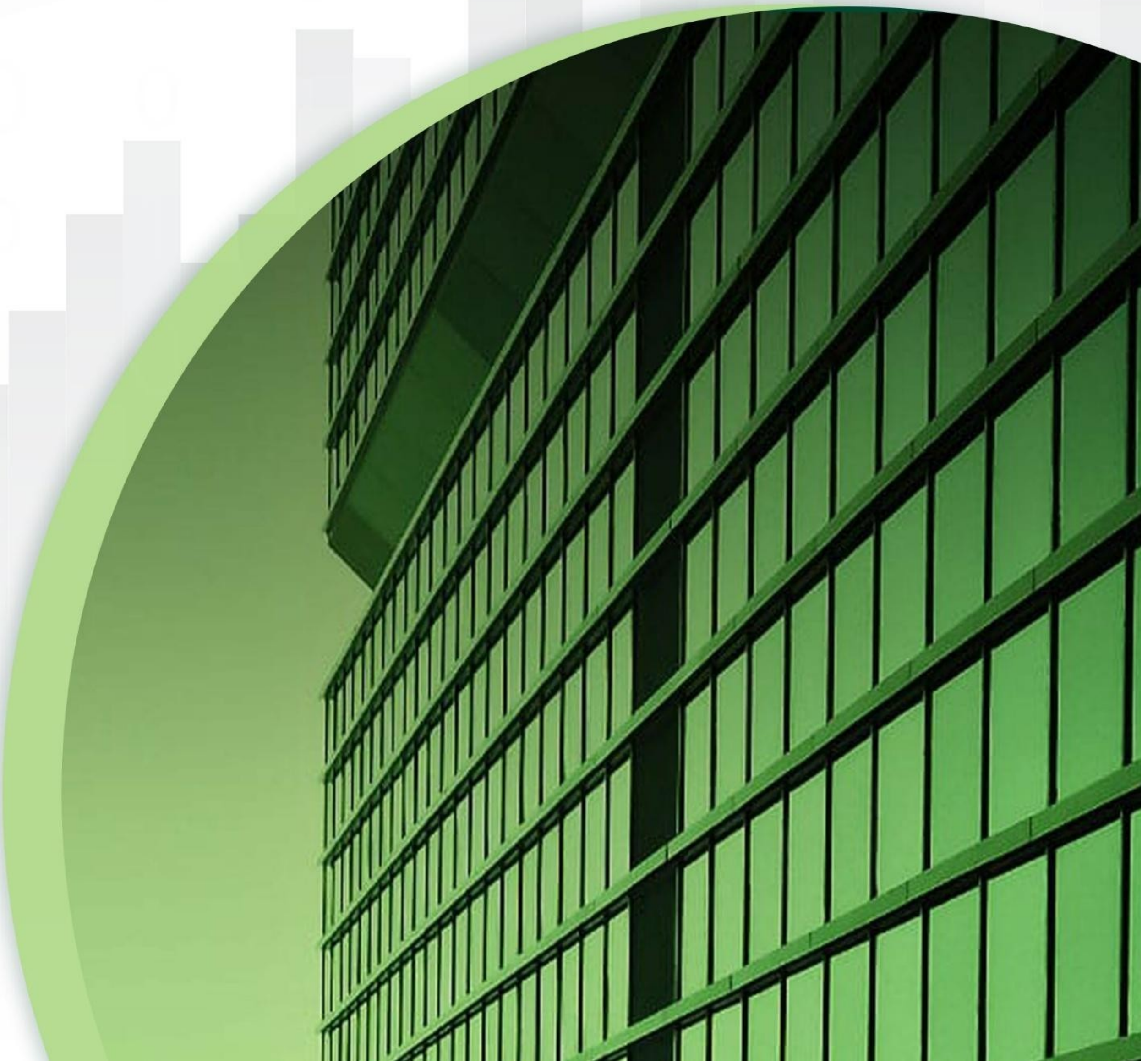
TELEMATIC
INTERACTIVE

QUARTERLY MANAGEMENT ACTIVITY REPORT

as at 30 June 2026

SEPARATE



I. GENERAL COMPANY INFORMATION

Operational profile

Telematic Interactive Bulgaria AD (LEI 254900MAXRCO8KWAYC84) was incorporated on 30 June 2021 following the transformation of Telematic Interactive Bulgaria EOOD.

The Company is registered in the Register of public entities and other securities issuers kept by the Financial Supervision Commission (FSC). Its shares were registered for trade on Bulgarian Stock Exchange AD (BSE) on 22 March 2022, with exchange code TIB.

II. MAIN DEVELOPMENTS IN THE REPORTING PERIOD

In H1 26, the online gambling market reached a stage of maturity but continued to grow at a rapid pace. This has also had a positive impact on TIB AD's revenue since the start of the year, with the company successfully retaining existing customers and expanding its customer base. In this environment, TIB AD reported positive growth rates, with casino games being the main source of growth during the period. Sports betting has regained its strong growth momentum following the negative impact of reduced sporting activity in the first quarter. This has been driven by the Company's continuous commitment to improving its product and service quality, which enables it to maintain and expand its market position.

In the area of casino games, work continued on improving the product, with new providers offering attractive and unique games being added. TIB AD also carried out a number of improvements to the website www.palmsbet.com in terms of functionality, design and content. Development of the platform continues with the creation of new features and attractive offers that enhance the user experience and foster brand loyalty. Investments were made in the development of the mobile app, which has improved the user experience on mobile phones and tablets.

Telematic Interactive Bulgaria AD has acquired 607,155 shares, representing 51 per cent of the share capital of 7MOJOS INTERACTIVE EOOD. The transaction is worth a total of EUR 3,000,000, to be paid in three instalments of EUR 1,000,000 over 12 months. The acquired company holds exclusive intellectual property rights to the specialised online betting software 7MOJOS – a high-performance modular gaming system, certified and approved for use in Bulgaria and in countries within the EU and the European Economic Area. The transaction will contribute to the expansion of TIB AD's portfolio and an increase in the range of products offered to customers. Telematic Interactive Bulgaria AD has granted further loans totalling 160,000 euros to its subsidiary "7Mojos Interactive OOD to finance the development of its business. The loans are for one year, at an interest rate of 5%.

Investments in expanding market positions in Peru are continuing. To finance these activities in January 2026, Telematic Interactive Bulgaria AD increased the capital of its subsidiary TIB Consult S.A.C. by PEN 3,000,000, equivalent to EUR 764,700.

The successful development of operations in Kenya continues, where revenue is growing steadily and the financial results allow the business to develop organically without the need for additional funding from TIB AD.

Telematic Interactive Bulgaria AD has entered into a lease agreement with CT Interactive EOOD for an online streaming studio, including workspaces, ancillary facilities and equipment. The monthly rent is EUR 24,098.87 including VAT. The agreement is for a term of 5 years.

Telematic Interactive Bulgaria AD has entered into a contract with MBS TRADE AD for advertising on LED screens during football matches in the First Professional League for the 2026/2027 season. The contract runs until 31 May 2027. The value of the deal is EUR 1,200,000 including VAT, with payment to be made monthly.

"Telematic Interactive Bulgaria AD has entered into an agreement to acquire 2,100 shares worth EUR 50,000, representing 10% of the share capital of AZ Consulting Ltd, Sofia. The acquisition relates to activities in the fields of information services, market research and analysis, and project development and management.

CT Interactive EOOD has entered into a contract with CT Gaming EAD for the development of mathematical models and game graphics for 21 online games. The total value of the deal is EUR 420,000 excluding VAT, with the work to be carried out in stages by 31 December 2026.

Telematic Interactive Bulgaria AD has entered into a loan agreement for EUR 231,922 with Telematic Sport AD for the development of its product range.

Operating results

Revenue

Revenue from core operations for the first half of 2026 amounted to EUR 37.2 million (H1 25: EUR 32 million), representing an increase of 16.3%. Revenue is derived entirely from the core business – online betting. Over the past six months, measures have been taken to optimise product offerings and bonus and promotional offers to customers, which are key to attracting and retaining customers and have a significant impact on cost efficiency. This has had a positive impact on both attracting new customers and retaining existing ones.

Revenue is generated from two main areas – casino games (slot games, live casino streaming, etc.) and sports betting (sports results, sporting events). Telematic Interactive Bulgaria AD holds a strong position and enjoys competitive advantages in slot games, where revenue remained stable during the quarter and accounted for the bulk of total revenue – 86,9%. This segment was the main driver of revenue growth, rising by 12,9%c compared to Q1 2025 to EUR 32,3 million.

The share of revenue from sports betting has been steadily increasing as a proportion of total revenue, reaching 11.7 per cent of total operating revenue for the first half of the year. In Q1 26, sports revenue was negatively impacted by lower activity at sporting events, with a 2.4% year-on-year decline recorded. In Q2 26, a strong recovery was achieved, with revenue rising by 65.6 per cent year-on-year to EUR 2.7 million (H1 25: EUR 1.6 million). Revenue from sports typically exhibits significant volatility on a monthly basis, due to its dependence on individual events and statistical trends in results, which normalises as the period lengthens.

During the period, a one-off positive effect of EUR 0.5 million was realised as a result of a change in the terms of contracts with suppliers.

Structure of operating income

In EUR'000	H1 25	H1 26	Variance	Q2 25	Q2 26	Variance
Casino games	28,627	32,306	12.9%	14,528	16,212	11.6%
% of income	89.5%	86.9%		89.8%	83.3%	
Sports betting	3,305	4,343	31.4%	1,643	2,721	65.6%
% of income	10.3%	11.7%		10.2%	14.0%	
Other revenue	37	532	1345.1%	7	521	7738.4%
% of income	0.1%	1.4%		0.0%	2.7%	
Total revenue	**31,969**	**37,181**	**16.3%**	**16,177**	**19,454**	**20.3%**

The year-on-year increase in revenue is also attributable to the rise in average revenue per customer, which offset the decline in the number of average monthly active customers. Active customers averaged 83.8 thousand per month during H1 26, a 14% decrease year-on-year. Average revenue per customer has risen by 40 per cent year-on-year since the start of the year. Following an active policy to expand the customer base, growth in the number of active customers was recorded in the first quarter of 2026. In the second quarter, the focus was on building a loyal and active customer base. This led to a decline in the number of active customers, but also to more successful customer retention and lower migration to competing products.

In H1 26, the dropout rate was 6 per cent, a result of the active communication strategy and new campaigns, which had a positive impact on customer retention and the reactivation of churned customers. The increase in this metric during Q2 26 was due to intensified competition and a change in promotional campaign policy, which led to a one-off decline in the number of active customers. The focus remains on customer service and the use of a highly functional CRM system (customer relationship management system), which enables a personalised approach to targeting the customer base. This enables the company to build and retain a loyal customer base, which is crucial for operational efficiency in a competitive environment and in the face of rising customer acquisition costs. Combined with the active introduction of new features, products and offers, this has enabled the churn rate to be maintained at consistently low levels.

The conversion rate fell to a monthly average of 52% in H1 26, whilst remaining high and stable over the last 12 months.Significant investments have made a substantial positive contribution to this – they have led to an overall improvement in the product across all aspects: interface, user experience, features and software optimisations.

As a result of this policy, the share of dropped customers is significantly below the industry average. The strong performance of this metric is due to the reactivation of dormant customers, thanks to vigorous efforts on the part of the company. At the same time, the long-term retention of active customers is a result of the measures taken to continuously improve the product on offer, meet customer needs for diverse content and high-quality service, and provide attractive promotional programmes.

Indicators related to the client base

Monthly averages

	H1 25	**H1 26**	**Variance**	**Q2 25**	**Q2 26**	**Variance**
Active clients, '000	97,819	83,834	-14%	102,224	70,097	-31.4%
Average revenue per client	54	77	40%	53	92	74.7%
Conversion rate*	68%	52%	-24%	54%	49%	-9.3%
Dropout rate**	9%	6%	-41%	6%	13%	106.3%

** The ratio between new accounts (players that placed their first bet) and new registrations (website sigh-ups), average monthly.*

*** The ratio between dropouts and the number of active clients in the previous month.*

Operating expenses

The largest share of the Company's reported expenses is accounted for by payments to game providers, advertising, payment services and tax under the Gambling Act, which together make up nearly 9/10 of total expenses.

Telematic Interactive Bulgaria AD uses games from external suppliers with whom it has concluded revenue-sharing agreements (a percentage of the revenue generated by the games of the respective supplier), including its subsidiary CT Interactive EOOD. Alongside the increase in revenue, expenditure on game suppliers also rose by 16.5% to EUR 6.6 million (H1 25: EUR 5.7 million). This growth is in line with the rate of revenue growth, positively influenced by the optimisation of terms in contracts with suppliers, offset by the extension of the content agreement with the subsidiary CT Interactive EOOD.

During the reporting period, advertising and marketing costs rose by 21,4% to EUR 7,9 million (H1 25: EUR 6.5 million). Marketing expenditure is a key tool for maintaining market position and has been negatively affected by intensified competition and price increases across certain marketing channels. A positive effect has resulted from the reduction in affiliate costs following the scaling back of digital advertising

Payment service costs relate to the fees charged by banks and payment operators for accepting deposits and disbursing funds to customers; these are linked to the volume of business. The fee structure of payment service providers is tiered – the smaller the amount, the higher the fee as a percentage of that amount. Thus, payment service costs also depend on customer behaviour – the number of deposits/withdrawals and their average value. The trend towards optimising fee costs is reflected in a slower rise in transaction costs relative to revenue, with these increasing by 13,2% in H1 26 to EUR 3 million (H1 25: EUR 2,7 million) as a result of optimising terms and conditions, which reduced the volume of deposits and withdrawals whilst maintaining revenue.

Other expenses remained close to the H1 25 level and totalled EUR 6.1 million, an increase of 7.1% compared with the previous period (H1 25: EUR 5.7 million). The increase is almost entirely attributable to campaigns run in Q2 26 offering additional prizes and gifts. The completion of investments in some of the new projects (which are recognised as current expenses) and the focus on cost optimisation enabled TIB AD to achieve revenue growth whilst keeping a large proportion of operating expenses under control.

Expenditure on software services rose by 3.2% to reach EUR 533,000 (H1 25: EUR 516,000).This item includes fees for the customer relationship management system and for communication with customers, with expenditure linked to the size of the customer base.

Communications service costs (internet and hosting) increased by 27% to EUR 553 thousand and stem from internet traffic associated with the operation of the live casino and the use of streaming services.

Other operating expenses include a government fee for maintaining an online gambling operator's licence amounting to EUR 7,4 million (H1 25: EUR 6,5 million), which is set by regulation at 20 per cent of the difference between wagers placed and winnings paid out. This category also includes additional prizes and gifts for customers, which rose from 64,000 euros in H1 25 to EUR 426,000 in H1 26 as a result of promotional campaigns offering exceptional additional prizes. As part of the drive to establish the Palms Bet brand, backed by a socially responsible company, funding is provided for sporting and cultural events, which, together with associated costs, fell by 22% compared with the previous year – EUR 348 thousand (H1 25: EUR 445 thousand).

Structure of the operating expenses

In BGN'000	H1 25	H1 26	Variance	Q2 25	Q2 26	Variance
Cost of materials	112	86	-23.2%	61	51	-16.9%
Hired services expense	16,283	19,113	17.4%	8,210	10,183	24.0%
Employee benefits expense	3,554	3,511	-1.2%	1,855	1,819	-2.0%
Other operating expenses	7,096	8,354	17.7%	3,473	4,475	28.9%
Depreciation and amortization expense	130	180	38.6%	65	111	69.6%
EBIT	**4,793**	**5,937**	**23.9%**	**2,512**	**2,815**	**12.1%**
Net profit for the period	**4,310**	**5,349**	**24.1%**	**2,249**	**2,495**	**10.9%**

Remuneration costs remained at the same level – a fall of 1.2% to EUR 3.5 million (H1 25: EUR 3.6 million), as a result of optimising the remuneration structure and internal organisation.

Net profit for the period amounted to EUR 5.3 million (H1 25: EUR 4.3 million), representing a 24.1 per cent increase year-on-year, driven by a return to revenue growth and cost optimisation. Net profit margin rose to 14.4% (H1 25: 13.5%).

Balance sheet position

As at 30 June 2026, cash and investments in money market instruments amounted to EUR 10.9 million, or 29% of total assets, which is attributable to the nature of the company's business. The company's non-current financial assets as at 31 March 2026 amounted to EUR 19.1 million, representing an increase of EUR 3.8 million since the start of the year – EUR 3 million from the acquisition of 7Mojos and EUR 0.8 million from the capital increase at TIB Consult SAC. The remaining non-current assets comprise the lease agreement and licence fees.

Interest payables amounting to EUR 1.4 million as at 30 June 2026 relate to the accounting treatment of the office space lease agreement in accordance with IFRS 16. Current liabilities amount to EUR 11.3 million as at 30 June 2026, including EUR 1.9 million in distributed dividends and EUR 2.75 million in liabilities arising from the acquisition of investments. The remaining liabilities relate to suppliers and taxes, which are settled within one month of being accrued, and to client funds on deposit.

Cash flows

Net cash flow from operating activities for the reporting period amounted to EUR 5.25 million, compared with EUR 3 million for H1 25, as a result of the company's improved operating performance and the positive effects of changes in working capital.

Net cash flow from investing activities, excluding cash management operations, was EUR -3.1 million. Investments were directed towards subsidiaries – the acquisition of a controlling stake in 7Mojos, a capital increase in TIB Consult SAC and borrowed funds to finance the operations of Telematic Sport AD.

Corporate events

On 27 March 2026, an extraordinary general meeting of shareholders was held, at which a resolution was passed to distribute a dividend of EUR 2,302,863.66, or EUR 0.18 per share.

On 25 June 2026 , the Annual General Meeting of Shareholders was held, at which a resolution was passed to distribute a dividend of EUR 1,918,578.90, or EUR 0.15 per share.

III. DESCRIPTION OF THE MAIN RISKS FACED BY THE COMPANY

Gambling is a sensitive social and political topic, which results in frequent changes in regulations, the imposing of stricter control, additional taxes and fees, new technical requirements, restrictions. Despite the complex and sensitive nature of the activity, the trend is for movement towards a stable and well-controlled regulatory framework, and more and more countries pass or elaborate their regulations. Respectively, Telematic Interactive Bulgaria AD operates in an environment of complex regulations affecting its activity, which are constantly evolving, often towards stricter requirements, and in some seldom cases certain countries have imposed complete bans on gambling. An additional risk is the fact that online gambling globally is a new sector that has recently developed, and respectively, the legislation is immature, lacking in sufficient precedents, which poses the risk that control over the regulations may be unclear and controversial. In Bulgaria, the regulatory framework is well-developed, since online gambling has been regulated since 2013 and there is experience therein, therefore, the regulatory risk is low. In the future, as the Company enters new markets, this risk may be significantly higher for some of the countries, but operating on multiple market reduces this risk, since adverse regulatory changes simultaneously on several markets is unlikely.

Another action towards reducing regulatory risk is entering the B2B segment, where this risk is limited, due to operation on multiple markets, and the risk is borne by the respective operator rather than by the gaming supplier.

Apart from an activity subject to licensing and the resulting additional requirements to operations, the Company is also subject to other regulations related to personal data protections, measures against money laundering/funding terrorism and anti-corruption. Implementation and compliance with these regulations involve significant human and financial resources and compliance is key to the Company's operations.

License revocation

The main risk is of license revocation, which would result in discontinuing operations in the respective jurisdiction (at the Prospectus' date – only Bulgaria). The Regulator may invoke the license upon non-payment of taxes, violation of statutory requirements, gross violation of legislation, etc. Telematic Interactive Bulgaria AD has introduced an internal control system that ensures compliance with legal requirements and minimizes this risk.

Non-compliance with technical requirements

The Bulgarian Regulator, represented by the National Revenue Agency, requires real-time data exchange. Non-compliance with this requirement constitutes grounds for license revocation. Telematic Interactive Bulgaria AD has introduced the necessary systems to ensure continuous connection, and timely signalization in case of problems, as well as procedures for timely reaction.

Taxation and fees

The taxes paid by Bulgarian entities include corporate tax, local taxes and fees, value added tax, excises, export and import duties. For the Group's financial result, it is important that the current taxation regime be preserved. Currently, corporate tax in Bulgaria is 10%. Apart from tax regulations applicable to principal business activities, Telematic Interactive Bulgaria AD is also subject to specific requirements, such as a monthly license fee of 20% of the difference between the bets placed and the profits paid out. The state taxes and fees form the main portion of expenditure, and respectively, stricter regulations would have a material impact on the financial result. Proposals regarding taxation are periodically the subject of political and public debate, but at present there are no clearly stated intentions on the part of the relevant state authorities to introduce changes in this regard.The taxation system in the countries where the Company plans to expand operations is still developing, as a result there is a potential risk of controversial taxation practices and the introduction of new or increase of existing taxes and state.

Personal data protection

The General Data Protection Regulation has been effective since 2018 and is binding for all organisations that collect and process personal data. Telematic Interactive Bulgaria AD is obliged to identify all of its clients and to store their data. Handling clients' funds and collecting personal data requires very high standards on information security and database protection. Measures have been introduced for the effective protection of the personal data processed and a possibility for exercising data subjects' rights, and has adopted Internal Rules on Personal Data Protection. There are procedures regulating the methods for complaints, data transferability, transparency in the processing of personal data, managing data subjects' requests, receiving consent, notification in case of security breach, document storage and destruction, as well as a number of other measures to ensure the security of personal data.

Frequent or material changes to the regulatory environment increase the costs for compliance and may impact revenue and profit. The regulations are also related to high sanctions in case of non-compliance, and in certain cases – to license revocation. Telematic Interactive Bulgaria has built a team responsible for developing and updating rules and policies ensuring compliance with regulatory requirements. It is the management's main priority that they be introduced and applied, and each employee undergoes a training related to the respective procedures.

Although this is related to significant compliance costs, there is a material positive effect for the Company. Strict regulations enhance trust in the business on the part of society and clients and restrict unfair competition by the companies applying low standards for client protection and care.

Measures against money laundering

The regulations related to the prevention of money laundering and funding terrorism have been in the focus of European policy over the last few years and are rapidly developing. Gambling has been identified as a segment of high risk and is respectively subject to strict monitoring and regulation. The operators are obliged to identify each client, monitor and report potential high-risk transactions. A problem in the identification and dealing with such cases may expose the Company to a significant risk of sanctions and affect its reputation. A beneficial fact is that since the Company is an online operator, transactions are performed electronically and involve mostly small amounts.

Increased restrictions on advertising

The advertising of games of chance in the mass media is subject to regulations and restrictions. Increased restrictions would limit Telematic Interactive Bulgaria's abilities to position itself and attract new clients through these channels. In order to minimize this risk, Telematic Interactive Bulgaria also develops alternative methods for positioning and attracting clients. On the other hand, restrictions in advertising and the established capacity of regulators, the Electronic Media Board and the NRA to exercise control does not allow unlicensed operators to promote, which restricts unfair competition. The restrictions on gambling advertising, which came into force in 2024, did not have a negative impact on the company's operations; in some respects, they even had a positive effect.

Political risk

This is the risk resulting from political processes in the country – risk of political destabilization, changes in government, in legislation, in the country's economic policy and taxation system. Political risk is directly dependent on the probability for adverse changes in the government's policy; as a result, there is a risk of adverse changes in the business climate.

The reasonable fiscal policy and moderate deficit maintained facilitate the minimization of political risk as a whole and the lack of any declared intentions by political parties to make significant adverse changes to the regulations affecting the Company's operations, suggest that the level of this risk is currently low. Nevertheless, the current political situation does not make it possible to identify predictable majority and respectively – a clear forecast on future policies, due to which significant changes are possible. The negative consequences therefrom may result in delay in reforms due to differences and contradictions between the political parties with respect to major social and economic measures, as well as further increase of public discontent. The possible adverse effects therefrom are usually related to aggravated economic environment and perspectives among the companies operating in the country.

The planned expansion into new markets will on the one hand diversify positioning, due to the insignificant probability of adverse events occurring in several jurisdictions simultaneously, but on the other hand it will expose Telematic Interactive Bulgaria AD to a risk of the policies applied in the respective countries.

Macroeconomic risk

The clients of Telematic Interactive Bulgaria EAD are from all regions in the country and from all economic and social groups of the population. Respectively, the Company's activity is very much dependent on overall economic growth, the general condition of the business environment and particularly on consumer trust, respectively – end consumption. A potential shrinking of income and employment would result in a negative trend in the Company's revenue and profit. The Group plans to diversify this risk by expanding its operations into other countries.

The current overall macroeconomic situation, characterised by high levels of employment in developed countries and rapid income growth – particularly in Bulgaria – offers positive prospects for the company's development. At the same time, the accumulated imbalances in terms of debt and money supply, coupled with the tense political situation, present significant risks and uncertainties regarding economic development.

Inflation risk

The price risk is related to the overall level of inflation in the country and to the level of competition. The risk of inflation increase results in depreciation of the investments made or the value of savings over time. In view of the country's commitments and willingness to become member of the European Monetary Union (EMU) and the related inflation requirements – measures may be expected on the part of BNB and the government to harness the inflation within the necessary limits (Maastricht Criteria for EMU membership).

Inflation has been contained in recent years, and is continuing to drop. The nature of the business, with virtually all current payments, exposes Telematic Interactive Bulgaria AD to minimal inflation risk. A negative effect would be to maintain current levels for a prolonged period, which would limit households' disposable income. A significant moderating effect of this risk is the linking of costs to revenues - over ¾ of operating costs are linked to revenue and are therefore unaffected by changes in price levels. A significant effect on costs is seen in the direction of wage increases, which is also due to the tight labour market.

Foreign currency risk

Foreign currency risk is related to Group companies' proceeds and expenditure denominated in foreign currencies. At present, the Company's revenue and expenditure is in EUR, but as it fulfils its plans for expansion, the share of revenue and expenditure denominated in foreign currencies is expected to increase, which would expose the Group companies to a certain foreign currency risk. This risk is mitigated by the fact that expenditure denominated in a foreign currency is calculated as a percentage of revenue, i.e. the risk is mainly on the EUR equivalent of revenue, but this would have a very limited impact on the profit margin. Also, cash is held in EUR and is therefore not exposed to currency risk.

The expansion into new markets will significantly increase transactions in currencies other than EUR. In the future, changes in exchange rates would result in certain currency risk and may impact the Company's results.

Increased competition

The widespread adoption of digital services and the market growth are attracting the interest of a continuously growing range of new clients. After the rapid development of the sector in the period 2020-2022, when a large number of new operators entered, there are no significant changes in the competitive environment in Q1 2026. So far, this has not affected the dynamics of the business and Telematic Interactive Bulgaria AD has maintained its growth rates, but may have a significant impact in the future. Marketing expenditure in the sector usually has a bigger share in the cost structure and is key to customer attraction and retention. As new competitors enter the market, the relative share of expenditure is expected to increase, which might impact the Group companies' profitability.

Credit risk/risk of counterpart's default

This is a risk of Group companies' counterparts defaulting payment obligations. Due to the specifics of the business, clients deposit funds in their accounts in advance, and Telematic Interactive Bulgaria AD has minimum receivables from clients. The credit risk is mainly related to keeping significant own and clients' funds with financial institutions. In order to minimize this risk, Telematic Interactive Bulgaria AD only works with payment operators and banks with proven record and repute. It has established real-time information exchange systems and execution guarantee systems. In the case of CT Interactive EOOD, the payment obligation arises in the month following the generation of revenue and bears the risk of non-payment in case of financial difficulties of the client. The possibility for restricting use of the games provided in case of non-payment limits potential losses.

Market dominance of suppliers

In certain sectors and markets there are suppliers, for instance, content suppliers and payment operators, which have significant market influence and may impose tariffs exceeding market levels. A unilateral increase of the prices of such suppliers might adversely impact profit.

Unfair competition

Operational on the market are also a significant number of illegal operators, who do not hold licenses and do not pay the taxes and fees for licensing of gaming content. Due to the high taxes and administrative requirements, this grants them an advantage compared to legal operators, in terms of better promotions and higher client discounts.

Game errors

As a supplier of gaming content, the subsidiary CT Interactive EOOD is financially liable if as a result of errors in the games provided the gambling operator or distributor incurs losses (for instance, the game pays out abnormal gains). Each game is subject to detailed check and testing, including by internationally recognized independent labs, as a result of which this risk is kept to a minimum. Usually the compensation due is limited to the revenue generated by CT Interactive EOOD from the counterpart for a certain period, or to a fixed maximum amount. In the future, this risk will be additionally mitigated by concluding an insurance contract.

Copyright

This risk is not directly applicable to Telematic Interactive Bulgaria AD, but is applicable to its subsidiary, CT Interactive EOOD. The distributed games contain audio and visual content, graphic items, trademarks, etc. that may be subject to copyright. The use of such protected content without the necessary permissions might result in financial claims by the parties affected. This risk is low, as far as the use of copyright-protected content is limited and in accordance with statutory requirements.

Liquidity risk

Liquidity risk is the risk of the Group companies not meeting their current payables. Telematic Interactive Bulgaria AD maintains high liquidity levels, and its assets constitute almost entirely cash. Payables are mainly formed by clients' deposits and trade payables to suppliers. The cash maintained exceeds the amount of current payables, which exposes Telematic Interactive Bulgaria AD to minimum liquidity risk.

IT security and cyber attacks

Risk of unauthorized access, interruption, modification, unauthorized use or destruction of databases, overload of the network capacity, service suspension, etc. Such attacks may have an adverse effect on the Company's reputation and result in loss of clients and financial damages. Therefore, Telematic Interactive Bulgaria AD has taken preventive steps, applying strict policies and maintaining the highest standards in the area of security. Telematic Interactive Bulgaria AD is certified (through its subsidiary CT Interactive EOOD) under ISO 27001:2013 issued by TUV Reinland – a standard on security of information upon trade, creation and distribution of online products. It maintains professional and technical capacity to continuously monitor and respond to attempted compromises of the online infrastructure.

Loss of key management or technical staff

The loss of key employees might have an adverse impact on future development. The Company has its own platform (the rights thereon are held by the subsidiary CT Interactive EOOD), on which the entire operations are based. This on the one hand ensures control over the key asset and high flexibility, but the loss of key staff or subcontractors responsible for the platform's maintenance and development might result in aggravated product quality and/or delay of development thereof, which would have a very negative impact on operations. The Company aims to limit this risk by attracting and incentivizing employees with policies and practices that allow their continuous training and development and remuneration based on the results achieved.

Risk related to payment processing

Telematic Interactive Bulgaria AD works with a large number of banks and payment operators and receives and pays significant amounts to clients. The client payment procedures agreed with the payment service providers are a key factor for client satisfaction. The default of payment transfers due to financial or technical issues would adversely impact the Company's reputation and might result in lower client trust and financial losses. Telematic Interactive Bulgaria AD minimizes the risk by working only with well-established operators, performing an in-depth survey, and offering different payment methods from licensed payment operators to ensure effective and secure payment services. The Company follows established procedures for client check and verification, in line with the best verification practices and standards.

Business continuity and disaster recovery

This is the risk of internal and external events that might result in suspension of operations. Telematic Interactive Bulgaria AD has developed and introduced an infrastructure, systems, processes and rules in order to minimize this risk and ensure business continuity. It maintains spare capacity, such as back-up of key system elements, including key services from approved suppliers to ensure the storage and quick recovery of operations in case such events occur.

Risk of gaming fraud

This risk is mainly in the segment of sport betting, where there could be fraud and manipulation, for instance of sports results. Telematic Interactive Bulgaria AD has a strict risk management system that monitors unusual actions and allows for preventive reaction. Slot games, which constitute most of the revenue, do not allow manipulation of bets and gains and the risk of fraud in casino games is insignificant. In this segment, there is a risk management system, too, which monitors and limits the potential adverse effect of fraud. The risk of fraud at an amount that would have a significant adverse impact on the financial results is limited.

Risk related to problem gambling

Betting may result in addiction for some clients. Telematic Interactive Bulgaria AD has introduced a system that strictly follows the adopted guidelines on responsible gaming, informs and allows clients to limit their gaming. This risk might impact the Company's reputation, and a breach of the adopted rules on responsible gaming may result in sanctions by the Regulator. The Company applies an active policy to position itself as an entertainment and responsible gaming provider and makes efforts to support clients at risk.

Geopolitical conflicts

Geopolitical instability and the outbreak of armed and/or political conflicts in the region and internationally may have an adverse effect on TIB's operations. Such events could lead to disruptions and delays in communication and payment channels, restrictions or bans on transport along certain routes, difficulties in crossing borders, and changes to customs and regulatory regimes, which would affect both international deliveries and the reliability and timeliness of the service.

Overall, given the markets in which TIB operates, this risk is assessed as low in relation to the company's overall operations and could arise primarily from indirect factors. Military and other conflicts could lead to economic instability in Europe or in any of the countries in which it operates. A sustained rise in commodity prices would result in a decline in economic activity, rising unemployment and inflation. Rising inflation could lead to a loss of real purchasing power and limit the potential for generating revenue, or result in increased costs. Conflict could also lead to political tension in the region, making it difficult for Bulgarian online casino and sports betting operators to establish partnerships with companies in the region or to expand their business in this part of the world.

At present, Telematic Interactive Bulgaria does not operate in any conflict zones. The company had a registered subsidiary in Ukraine, which was wound up in 2024. Given the complex situation and the increased risks, TIB's management does not envisage any immediate steps to launch business operations in Ukraine.

Risk related to climate changes

Climate change may adversely affect the company's operations in two ways: directly and indirectly.

Direct risks are associated with natural disasters caused by climate change, which could endanger the health and lives of the company's customers, as well as cause damage to critical infrastructure related to its operations. The materialisation of climate change risks could result in additional costs to address the issues described in this section. The indirect effects of climate change may include sharp fluctuations in the prices of energy and food commodities, which could lead to a decline in the population's purchasing power and reduce demand for services such as online casinos and sports betting. Climate change may lead to changes in the regulatory environment, requiring the company to reduce its carbon footprint, which could increase operating costs or result in a loss of business if the company is unable to meet the new requirements. Telematic Interactive Bulgaria assesses the impact of climate change on the company's operations as low in the short term, but the long-term impact remains unknown.

Risk related to change in interest rates

In H1 26, inflation remained above target levels. The European Central Bank (ECB) cut its key interest rate slightly by 0.25 per cent. The increase in interest rates may impact the Company's operations in several directions:

1. Increase in loan costs. When central banks increase interest rates, banks usually increase loan interest rates, which may result in higher loan costs for companies. If the Company relies on loans to finance its operations, the higher loan costs may result in lower profit and restricting of investments. As at 31 March 2026 TIB has no loan payables and the Company is not exposed to the risk of increase in loan costs.
2. Reduced financing abilities. If the Company needs new loans to finance its growth, higher rates might restrict it. If the Company's investors believe that higher loan costs will reduce the Company's profits or will limit its ability to repay its loans, they may be less willing to invest. TIB generates significant cash flows from operations and as at the date of the financial statements has sufficient reserve of disposable cash to use for financing its operations and future investment plans.
3. The risk of change in interest rates may indirectly impact the Company's revenue, since higher interest rates mean more expensive loans for consumers, which may reduce disposable income.
4. TIB holds fixed-income financial instruments at the amount of EUR 2.6 million as at 31 March 2026. These financial instruments include investments in money market instruments. Financial instruments are measured at fair value through profit and loss in the income statement. Since the change in interest rates has a direct impact on their amount, they also impact the final financial result. The link between interest rates and the price of fixed-income instruments is one of reverse proportionality – when interests grow, the prices of fixed-income instruments, all other conditions being equal, decrease. The fall in interest rates at the end of 2024 had a negative impact on investment income.

TELEMATIC INTERACTIVE BULGARIA AD

Separate financial statements as at 30 June 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30.06.2026

	Note	30.06.2026 EUR'000	31.12.2025 EUR'000
Intangible assets	5	230	279
Property, plant and equipment	6	1,634	433
Investments in subsidiaries	7	17,727	13,967
Investments in joint ventures		1,190	1,190
Non-current financial assets	10.1	203	153
Non-current receivables from related parties	9.6	1,118	768
Deferred taxes		112	112
Non-current assets		**22,214**	**16,902**
Financial assets at fair value	10.2	2,588	2,565
Advances paid and other receivables	8	3,266	3,074
Current receivables from related parties	9.6	1,653	1,277
Cash and cash equivalents	11	8,298	10,390
Current assets		**15,805**	**17,306**
Total assets		**38,019**	**34,208**
Equity and liabilities			
Share capital	12	6,526	6,544
Reserves		7,650	7,738
Retained earnings		5,801	2,341
Current financial result		5,349	7,665
Equity		**25,326**	**24,288**
Lease liabilities		1,212	116
Non-current liabilities		**1,212**	**116**
Lease liabilities		182	123
Trade and other payables		1,779	1,899
Payables to personnel	13.2	793	845
Dividend payable	9.6	1,919	1,636
Payables to related parties	9.6	138	433
Payables under contracts for purchase of investments		2,750	1,500
Income tax payable		212	52
Other taxes and charges		1,425	1,480
Client deposits		2,283	1,836
Current liabilities		**11,481**	**9,804**
Total liabilities		**12,693**	**9,920**
Total equity and liabilities		**38,019**	**34,208**

SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY 2026 – 30 JUNE 2026

	Note	30.06.2026 EUR'000	30.06.2025 EUR'000
Revenue from bets	14	36,649	31,932
Other operating income	14	532	36
Cost of materials		(86)	(112)
Hired services expense	15	(19,113)	(16,283)
Depreciation and amortization expense		(180)	(130)
Employee benefits expense	13.1	(3,511)	(3,554)
Other expenses	16	(8,354)	(7,096)
Profit from operations		**5,937**	**4,793**
Finance income	17	116	99
Finance costs	17	(42)	(100)
Profit before taxes		**6,011**	**4,792**
Income tax expense		(662)	(482)
Profit for the year		**5,349**	**4,310**
Total comprehensive income for the period		**5,349**	**4,310**
Share income:	**12**	**0.42**	**0.33**

SEPARATE STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2026

	Share capital	Reserve from issue premia	Statutory reserves	Reserves from share-paid transactions	Retained earnings/ (accumulated loss)	Equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January 2025	**6,609**	**7,729**	**665**	**-**	**10,410**	**25,413**
Dividends	-	-	-	-	(8,069)	(8,069)
Treasury shares bought	(69)	(1,433)	-	-	-	(1,502)
Share-based payment	4	77	-	(81)	-	-
Allocation of reserve from share-based payments	-	-	-	781	-	781
Transactions with owners	**(65)**	**(1,356)**	**-**	**700**	**(8,069)**	**(8,790)**
Profit for the period	-	-	-	-	7,665	7,665
Total comprehensive income for the period	-	**-**	**-**	**-**	**7,665**	**7,665**
Balance at 31 December 2025	**6,544**	**6,373**	**665**	**700**	**10,006**	**24,288**
Balance at 1 January 2026	**6,544**	**6,373**	**665**	**700**	**10,006**	**24,288**
Dividends	-	-	-	-	(4,221)	**(4,221)**
Treasury shares bought	(8)	(153)	-	-	-	**(161)**
Share-based payment	-	7	-	-	-	**7**
Investments and other services paid with treasury shares изкупени собствени акции	6	108	-	(50)	-	**64**
Difference on restatement of share capital	(16)	-	-	-	16	**-**
Transactions with owners	**(18)**	**(38)**	**-**	**(50)**	**(4,205)**	**(4,311)**
Profit for the period	-	-	-	-	5,349	**5,349**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**5,349**	**5,349**
Balance at 31 March 2026	**6,526**	**6,335**	**665**	**650**	**11,150**	**25,326**

SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY 2026 – 30 JUNE 2026

	Note	30.06.2026 EUR'000	30.06.2025 EUR'000
Operating activities			
Bets placed by clients		163,337	137,583
Profits paid and deposits reimbursed		(126,627)	(105,817)
Payments to suppliers		(19,300)	(17,167)
Payments to personnel and for social security		(3,419)	(3,401)
Gambling tax payments		(502)	(761)
Other cash flows, net		(7,439)	(6,603)
Profits paid and deposits reimbursed		(783)	(767)
Net cash flow from operations		**5,267**	**3,067**
Investing activities			
Increase in the capital of subsidiaries		(2,449)	(1,666)
Proceeds from matured issues		-	268
Loans granted		(592)	(650)
Cash flows related to purchases of non-current assets		(55)	(45)
Interest received		-	3
Net cash flow from investing activities		**(3,096)**	**(2,090)**
Financing activities			
Dividend payments		(3,939)	(4,159)
Payments upon purchase of treasury shares		(161)	(1,335)
Lease payments		(147)	(75)
Net cash flow from financing activities		**(4,247)**	**(5,569)**
Foreign currency restatement		(16)	(17)
Net change in cash and cash equivalents		**(2,092)**	**(4,609)**
Cash and cash equivalents at the beginning of the period		**10,390**	**14,311**
Cash and cash equivalents at the end of the period	**11**	**8,298**	**9,702**

Notes to the interim separate financial statements

1. Principle activities

Telematic Interactive Bulgaria AD (the Company) is a company registered on 30 June 2021 under Article 234 of the Commercial Act, with EIK 206568976, following the conversion of Telematic Interactive Bulgaria EOOD. The Company’s registered office and place of business is in the Republic of Bulgaria, Sofia, postcode 1345, Zaharna Fabrika, 7 Kukush Street. The company has UIC 203127300 and is registered in Sofia, entered in the Commercial Register on 2 July 2014 in accordance with the Commercial Act of the Republic of Bulgaria.

The Company's business activity consists of organising and conducting online betting in accordance with licences issued by the relevant competent authority, the State Gambling Commission (SGC), valid until 8 August 2020. Subsequently, its functions were taken over by the National Revenue Agency (NRA), whilst all licences issued by the SGC remained valid. The Company holds a licence to organise online casino games, issued on 19 July 2019, which was extended by a decision of the NRA dated 22 April 2024 for a further five years, expiring on 17 July 2029. The company also holds a licence for online betting on the results of sporting events and horse and greyhound races, issued on 6 April 2023 and valid until 6 April 2028.

The Company’s shares have been traded on the Bulgarian Stock Exchange since 22 March 2022 under the ticker symbol TIB and the ISIN code BG1100014213. The majority shareholder and ultimate controlling entity is Eldorado Corporation AD, whose shares are not traded on a stock exchange.

As at 30 June 2026, the Company is managed by a Board of Directors comprising Angel Andonov Iribozov – Executive Director, Desislava Peeva Panova – Chair of the Board, and Emil Alexandrov Georgiev – member. The Company is represented by Angel Andonov Iribozov and Desislava Peeva Panova jointly and severally.

As at 30 June 2026, the Company employs 192 people under employment contracts and three under management and supervision contracts.

2. Grounds for preparation of the separate financial statements

This interim separate financial statements for the 6-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. They do not contain all of the information required for the preparation of full annual financial statements under IFRS and should be read in conjunction with the Company's annual separate financial statements as at 31 December 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as developed and published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been compiled in EUR, which is the Company’s functional currency. Since the beginning of 2026, all amounts are stated in EUR thousand (including the comparative information for year 2025) unless otherwise stated.

The management is responsible for the preparation and fair presentation of information in these consolidated financial statements.

These financial statements are interim and separate. The Company also prepares consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), developed and published by the International Accounting Standards Board (IASB) and adopted by the European Union, in which the investments in subsidiaries are stated and disclosed in accordance with IFRS 10 “Consolidated Financial Statements”.

These financial statements have been prepared following the going concern principle.

3. Changes in accounting policies

During the period, the company has not made any changes to its accounting policies.

4. Accounting policies

4.1. General information

The most significant accounting policies applied in the preparation of these separate financial statements are set out below.

The financial statements have been prepared in accordance with the principles for the measurement of all types of assets, liabilities, income and expenses as set out in IFRS. The measurement bases are disclosed in detail below in the accounting policies to the financial statements.

It should be noted that accounting estimates and assumptions have been used in the preparation of these financial statements. Although these are based on information available to management at the date of preparation of the financial statements, actual results may differ from the estimates and assumptions made.

4.2. Presentation of the financial statements

The consolidated financial statements have been prepared in accordance with IAS 1 'Presentation of Financial Statements'.

The Company has elected to present the consolidated statement of profit or loss and other comprehensive income in a single statement. The statement of financial position presents two comparative periods where the Company applies an accounting policy retrospectively, restates items in the financial statements retrospectively or reclassifies items in the financial statements, and this has a material effect on the information in the statement of financial position at the beginning of the previous period.

4.3. Investments in subsidiaries and joint ventures

Subsidiaries are all entities that are under the control of the Company.

Control exists when the Company is exposed to, or has rights to, the variable returns from its interest in the investee, and has the ability to affect those returns through its powers over the investee. It is generally accepted that a subsidiary exists when the Company holds more than 50% of the shares in the entity. In the Company's separate financial statements, investments in subsidiaries are carried at cost.

The Company recognises a dividend from a subsidiary in profit or loss in its separate financial statements when the right to receive the dividend is established.

A joint venture is a contractual arrangement in which the parties that exercise joint control over the entity have rights to the assets and obligations in respect of the liabilities of the entity.

4.4. Foreign currency transactions

Transactions in foreign currency are recognised in the Company's functional currency at the official exchange rate prevailing on the transaction date (the fixing rate published by the Bulgarian National Bank). Gains and losses arising from exchange rate differences on the settlement of these transactions and the revaluation of cash positions in foreign currency at the end of the reporting period are recognised in profit or loss.

Non-monetary items measured at historical cost in a foreign currency are reported at the exchange rate prevailing on the transaction date (they are not revalued). Non-cash positions measured at fair value in a foreign currency are recognised at the exchange rate prevailing on the date on which the fair value is determined.

4.5. Revenue from contracts with customers

The Company's main revenue streams relate to the organisation of online gambling via online casinos and sports betting.

To determine whether and how to recognise revenue, the Company follows these five steps:

1 Identification of the contract with the customer

2 Identifying performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligations

5 Recognising revenue when the performance obligations are satisfied

1 Identification of the contract with the customer

The Company organises its sales via an online platform, with the general terms and conditions for each game published and accessible to every customer on the website. By creating a profile/account on the website's gaming platform, the player in question agrees to these terms.

In the case of sports betting, it is understood that a bet placed by the customer constitutes confirmation of a concluded contract.

2 Identification of performance obligations

Each customer of the Company provides a deposit amount with which they can place their bets. The customer's account is activated upon the transfer of the relevant sum of money to the Company or to payment operators authorised by it. This amount is defined as a deposit, which entitles the customer to place bets on the Company's gaming platform on games of chance in the online casino or on the results of sporting events.

The provision of the service for playing a particular game consists of three stages, which are defined as a gaming session: the acceptance of a bet, the execution of the game, and the settlement of the bet by determining the outcome of the game.

A gaming session in an online casino is, in most cases, brief and is defined by a single spin of the virtual reels in slot machine games, a spin of the roulette wheel, the cards dealt in table games, and other gaming conditions set out in the rules of the various games. In a land-based casino, customers typically undertake multiple gaming sessions within a short period of time. In sports betting, a gaming session may last several days until the specified sporting event has taken place, and sometimes – for example, in the case of bets on league standings in football championships – several months.

Typically, contracts with the Company's customers involve a single performance obligation. The Company's performance obligation relates to the payment of winnings to customers from the bets placed, once the winning outcome for a given game has been determined in accordance with its terms and conditions and algorithm.

3 Determining the transaction price

When determining the transaction price, the Company takes into account the terms of the relevant contract and its usual commercial practices. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (e.g. value added tax). The consideration promised in the contract with the customer may include fixed amounts, variable amounts or both.

The transaction price for services provided by the Company represents the difference between the stakes received from customers and the winnings paid out to them (consideration due to the customer).

During a gaming session, there are usually two possible outcomes.

a. The customer loses their stake. In this case, they forfeit the right to recover the portion of the cash deposit provided that is equal to the stake.

b. The customer wins their stake. In this case, the customer is entitled to receive the value of the winnings via payment from the Company.

In the event that the Company is unable to fulfil its obligation (for example, if a sporting event is postponed and no betting will take place on it), the amount of the customer's stake is subject to refund.

The nature of gambling is based on a principle in probability theory known as the law of large numbers, according to which, under certain general conditions, the combined effect of random factors leads to a result that is only slightly dependent on chance. Therefore, although the games have an entirely random outcome determined by a random number generator, and sports betting involves a random result, the algorithm used to calculate them ensures certain levels of winnings in relation to the stakes placed.

In addition to the cost of the game, some games include additional bonuses which the Company undertakes to provide to the relevant player, either in the form of an additional opportunity to play or as a cash prize or incentive. The majority of reward credits/bonuses are not considered to be a separate performance obligation, as they do not confer on customers a substantive right that they would not otherwise have. Consequently, the Company does not allocate the transaction price between bonuses/reward credits and the other performance obligations specified in the contract.

4 Allocating the transaction price to the performance obligations

The transaction price is allocated to a single performance obligation.

The Company recognises as revenue from contracts with customers the amount of stakes received, less the amount of winnings paid out, which is treated as amounts due to customers in accordance with the requirements of the Standard.

As a result of the wagers placed and winnings paid out, and as players participate in numerous gaming sessions, most players gradually forfeit their right to withdraw their deposits from the Company's bank accounts; consequently, the Company's obligation to repay them ceases and its financial asset increases.

5 Recognising revenue when the performance obligations are satisfied

Revenue is recognised when the Company has transferred control of the goods/services supplied to the buyer. Control is deemed to have been transferred to the buyer when the customer has accepted the goods/services without objection.

The Company's revenue represents the difference between bets received, winnings paid out and other remuneration due to the customer. This difference constitutes net gaming revenue. Revenue from the sale of casino bets is recognised at the time of delivery, i.e. at the moment the bet is settled. Historically, this has been associated with land-based gambling and so-called 'live' casino gaming. In this context, the outcome of the game corresponds to the moment of transfer of control over the goods or services and is equivalent to the value of the lost gaming chips.

In online gambling, revenue is recognised by determining the net gaming revenue for a specific period (month). This is equal to settled bets minus winnings, including bonuses won. Net gaming revenue is equivalent to the value for which players have forfeited their right to a refund.

Revenue from sports betting is recognised over time during the period in which the benefits of the sporting event are realised.

4.5.1. Interest and dividend income

Interest income relates to loans granted. It is recognised on an ongoing basis using the effective interest method.

Dividend income is recognised when the right to receive payment arises.

4.6. Operating expenses

Operating expenses are recognised in profit or loss at the time the services are used or on the date they are incurred.

The Company recognises two types of expenses relating to the performance of contracts with customers for the supply of services/goods: expenses incurred in securing the contract and expenses incurred in fulfilling the contract. Where costs do not meet the criteria for deferral in accordance with the requirements of IFRS 15, they are recognised as current expenses at the time they are incurred; for example, where they are not expected to be recovered or where the deferral period is up to one year.

The following operating costs are always recognised as current expenses at the time they are incurred:

– General and administrative expenses (unless they are charged to the customer);

– Costs associated with the fulfilment of a performance obligation;

– Costs for which the entity cannot determine whether they relate to a satisfied or unsatisfied performance obligation.

4.7. Intangible assets

Intangible assets include online betting platform software, purchased games and rights to use games, as well as licences acquired for the conduct of the business. They are recognised at cost, including all duties paid, non-refundable taxes and direct costs incurred in preparing the asset for use, with capitalised costs being amortised on a straight-line basis over the estimated useful life of the assets, as this is considered to be limited. Licences are amortised over the period for which they are issued.

Subsequent measurement is carried out at cost less accumulated amortisation and impairment losses. Impairment losses are recognised as an expense and are recognised in the profit or loss statement and other comprehensive income for the relevant period.

Subsequent expenditure incurred in relation to intangible assets after their initial recognition is recognised in the profit or loss statement and other comprehensive income for the period in which it is incurred, unless such expenditure enables the asset to generate more future economic benefits than originally anticipated, and where such expenditure can be reliably measured and attributed to the asset. If these conditions are met, the expenditure is added to the cost of the asset.

The residual value and useful life of intangible assets are assessed by management at each reporting date.

Amortisation is calculated using the straight-line method over the estimated useful life of the individual assets, as follows:

- Software – online casino games – 6.7 years or over the period or use upon temporary transfer or rights over software up to 10 years

- Intellectual property rights, licenses – 5 years

Amortisation expenses are included in the consolidated statement of profit or loss and other comprehensive income under the heading ‘Amortisation expenses on non-financial assets’.

Costs that can be directly attributed to the development phase of an intangible asset are capitalised if they meet the following criteria:

· Completion of the intangible asset is technically feasible, so that it will be available for use or sale;

· The Company intends to complete the intangible asset and to use or sell it;

· The Company is able to use or sell the intangible asset;

· The intangible asset will generate probable future economic benefits. Furthermore, there is a market for the output of the intangible asset or for the intangible asset itself, or, if it is used in the Company's operations, it will generate economic benefits;

· Adequate technical, financial and other resources are available to complete the development and to utilise or sell the intangible asset;

· The costs relating to the intangible asset during its development can be reliably measured.

Development costs for intangible assets that do not meet these capitalisation criteria are recognised as they are incurred.

The gain or loss on the disposal of intangible assets is determined as the difference between the proceeds from the disposal and the carrying amount of the assets and is recognised in the statement of profit or loss and other comprehensive income under the heading 'Gain/(Loss) on disposal of non-current assets'.

The materiality threshold selected for the Company's intangible assets is EUR 358.

4.8. Property, plant and equipment and right-of-use assets

Property, plant and equipment are initially measured at cost, comprising the purchase price and all direct costs incurred in bringing the asset to working condition.

Subsequent measurement of property, plant and equipment is carried out at cost less accumulated depreciation and impairment losses. Impairment losses are recognised as an expense and are recognised in the profit or loss statement and other comprehensive income for the relevant period.

Subsequent expenditure relating to a specific item of property, plant and equipment is added to the carrying amount of the asset when it is probable that the Company will derive economic benefits exceeding the initially estimated performance of the existing asset. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

The residual value and useful life of property, plant and equipment are assessed by management at each reporting date.

Property, plant and equipment acquired under lease agreements are depreciated on the basis of their expected useful life, determined by comparison with similar assets owned by the Company, or on the basis of the lease agreement if its term is shorter.

Depreciation of property, plant and equipment is calculated using the straight-line method over the estimated useful life of the individual groups of assets, as follows:

- buildings 25 years
- machinery 5 years
- vehicles 5 years
- furniture and fixtures 7 years
- computers 2-5 years
- other 7 years

Depreciation charges are included in the separate statement of profit or loss and other comprehensive income under the heading 'Depreciation and impairment of non-financial assets'.

The gain or loss on the disposal of property, plant and equipment is determined as the difference between the proceeds from the disposal and the carrying amount of the asset, and is recognised in the statement of profit or loss and other comprehensive income under the heading 'Gain/(Loss) on disposal of non-current assets'. The materiality threshold selected for the Company's property, plant and equipment is EUR 358.

4.9. Leases

4.9.1. The Company as lessee

The Company has long-term leases for premises, under which they recognise right-of-use assets as at 30 June 2026.

For each contract entered into, the Company assesses whether it is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that grants the right to use an asset (the underlying asset) for a specified period of time in exchange for consideration.' To apply this definition, the Company makes three key judgements:

- Whether the contract contains an identifiable asset that is either explicitly specified in the contract or implied at the time the asset is made available for use
- The Company has the right to receive substantially all the economic benefits from the use of the asset throughout the term of use, within the defined scope of its right to use the asset under the contract
- The Company has the right to direct the use of the identified asset throughout the term of use.

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

The Company has elected to account for short-term leases and leases of low-value assets by utilising the practical expedients provided for in the standard. Instead of recognising right-of-use assets and lease liabilities, the related payments are recognised as an expense in profit or loss on a straight-line basis over the term of the lease.

The use of an asset under a variable-rent lease is recognised as a current expense. Typically, the right to use such a tangible or intangible asset is linked to financial performance and results achieved, but it is not possible to determine the liability with any degree of accuracy over the long term.

4.10. Impairment tests for non-financial assets

When calculating the amount of the impairment loss, the Company identifies the smallest distinguishable group of assets for which separate cash flows can be determined (a cash-generating unit). As a result, some assets are tested for impairment on an individual basis, whilst others are tested on a cash-generating unit basis.

All assets and cash-generating units are tested for impairment at least once a year. All other individual assets or cash-generating units are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable.

An impairment loss is recognised as the amount by which the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. To determine value in use, the Company's management calculates the expected future cash flows for each cash-generating unit and determines an appropriate discount rate to calculate the present value of those cash flows. The data used in the impairment test are based on the Company's latest approved budget, adjusted where necessary to eliminate the effect of future reorganisations and significant improvements to assets. Discount rates are determined for each individual and reflect their respective risk profiles, as assessed by the Company's management.

Impairment losses on a cash-generating unit are recognised as a reduction in the carrying amount of the assets within that unit. For all of the Company's assets, management assesses on an ongoing basis whether there are any indications that an impairment loss recognised in previous years may no longer exist or may have decreased. An impairment loss recognised in a previous period is reversed if the recoverable amount of the cash-generating unit exceeds its carrying amount.

4.11. Financial instruments

4.11.1. Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual terms of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the financial asset, and substantially all the risks and rewards, are transferred.

Financial liabilities are derecognised when the obligation specified in the contract has been settled, cancelled or has expired.

4.11.2. Classification and initial measurement of financial assets

Financial assets are initially recognised at fair value, adjusted for transaction costs, with the exception of financial assets at fair value through profit or loss and trade receivables that do not contain a significant financial component. The initial measurement of financial assets at fair value through profit or loss is not adjusted for transaction costs, which are recognised as current expenses. The initial measurement of trade receivables that do not contain a significant financial component is the transaction price in accordance with IFRS 15.

Depending on the method of subsequent accounting, financial assets are classified into one of the following categories:

- debt instruments at amortised cost;
- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income, with or without reclassification to profit or loss, depending on whether they are debt or equity instruments.

The classification of financial assets is determined on the basis of the following two criteria:

- the Company's business model for managing financial assets;

the characteristics of the contractual cash flows of the financial asset. All income and expenses relating to financial assets that are recognised in profit or loss are included in finance costs and finance income, with the exception of impairment of trade receivables, which is presented under 'other expenses' in the statement of profit or loss and other comprehensive income.

4.11.3. Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following criteria and are not designated for measurement at fair value through profit or loss:

· the Company manages the assets as part of a business model whose objective is to hold the financial assets and collect their contractual cash flows;

· under the contractual terms of the financial asset, cash flows arise on specific dates that consist solely of payments of principal and interest on the outstanding principal amount.

This category includes non-derivative financial assets such as loans and receivables with fixed or determinable payments that are not quoted in an active market. Following initial recognition, they are measured at amortised cost using the effective interest method. Discounting is not applied when the effect of such discounting is immaterial. The Company classifies cash and cash equivalents, loans granted, trade and other receivables within this category. Subsequent measurement is carried out on a mandatory basis as at the date of preparation of the interim and annual financial statements, based on market quotations.

Receivables from related parties are financial assets arising from transactions between the Company and its related entities or parties within the meaning of IAS 24. They are classified as financial assets measured at amortised cost because:

· they are held for the purpose of collecting the contractual cash flows,

· the contractual terms result in cash flows consisting solely of principal and interest payments, where applicable.

Following initial recognition, receivables from related parties are measured:

· at amortised cost,

· using the effective interest method,

· less expected credit losses (ECL) in accordance with IFRS 9.

Where the effect of discounting is immaterial (current receivables), they are presented at their outstanding amount.

Receivables from related parties are presented:

· as current when due within 12 months;

· as non-current when the maturity exceeds 12 months.

Non-current receivables may be subject to discounting depending on materiality. In accordance with IAS 24, the Company discloses:

· the amount of receivables from related parties, by separate categories (subsidiaries, associates, key management personnel, etc.);
· the terms of the receivables – interest rates, maturities, collateral, and the existence of non-market terms; provisions for bad debts on the receivables, if any are expected.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. They are usually due for settlement in the short term and are therefore classified as current assets. Trade receivables are initially recognised at the unconditional consideration, unless they contain significant financing components. The Company holds trade receivables for the purpose of collecting the contractual cash flows and therefore measures them at amortised cost using the effective interest method. Discounting is not applied where the effect of doing so is immaterial.

Financial assets at fair value through profit or loss

Financial assets to which neither the 'held to collect contractual cash flows' business model nor the 'held for collection and sale' business model applies, as well as financial assets whose contractual cash flows are not solely payments of principal and interest, are recognised at fair value through profit or loss. All derivative financial instruments are recognised in this category, except for those that are designated and effective as hedging instruments and to which the hedge accounting requirements apply (see below). Changes in the fair value of assets in this category are recognised in profit or loss. The fair value of financial assets in this category is determined using quoted prices in an active market or by applying valuation techniques where no active market exists.

Financial assets at fair value through other comprehensive income

The Group recognises financial assets at fair value through other comprehensive income if the assets meet the following conditions:

· The Company manages the assets within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and to sell them; and

· Under the contractual terms of the financial asset, cash flows arise on specific dates that consist solely of payments of principal and interest on the outstanding principal amount.

Financial assets at fair value through other comprehensive income include:

· Equity securities that are not held for trading and which the Company has irrevocably elected, upon initial recognition, to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.

Upon disposal of equity instruments from this category, any amount recognised in the revaluation reserve for the instruments is reclassified to retained earnings.

Upon disposal of debt instruments in this category, any amount recognised in the revaluation reserve for the instruments is reclassified to profit or loss for the period.

A reliable measurement of the fair value of a financial instrument is possible when there are insignificant fluctuations in reasonable estimates and the probabilities associated with the various estimates can be reasonably determined and used. The fair value of a financial instrument is calculated depending on the specific circumstances:

a) Where an active market exists – a published price quotation, as follows:

- for an asset held or a liability to be issued, the current bid price is used;

- for an asset to be acquired or a liability held, the current offer or selling price is used;

b) Where there is no current bid price or offer price, the price of the most recent transaction is used.

- a valuation by an independent rating agency;

- an appropriate valuation model fed with data from active markets.

c) Where no quotation is available on an active market, valuation techniques may be used, such as:

- comparison with the current market value of another similar financial instrument;

- determining the discounted cash flows expected from the financial instrument using discount rates equal to the prevailing rate of return for similar financial instruments;

- using option pricing models;

- on a constructed basis – where a market price exists for the individual components of the financial instrument.

4.11.4. Impairment of financial assets

The impairment requirements under IFRS 9 use forward-looking information to recognise expected credit losses – the 'expected credit loss' model.

The instruments falling within the scope of the new requirements include loans and other debt financial assets measured at amortised cost, trade receivables and receivables from related parties.

The recognition of credit losses no longer depends on the occurrence of a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and estimating expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected recoverability of the instrument's future cash flows.

In applying this forward-looking approach, a distinction is made between:

- financial instruments whose credit quality has not deteriorated significantly since initial recognition or which have low credit risk (Stage 1); and
- financial instruments whose credit quality has deteriorated significantly since initial recognition or for which credit risk is not low (Stage 2)
- ‘Stage 3’ covers financial assets for which there is objective evidence of impairment at the balance sheet date. None of the Company’s financial assets fall into this category.

12-month expected credit losses are recognised for the first category, whilst expected losses over the entire life of the financial instruments are recognised for the second category. Expected credit losses are defined as the difference between all contractual cash flows due to the Group and the cash flows it actually expects to receive (‘cash shortfall’). This difference is discounted at the original effective interest rate (or the credit-adjusted effective interest rate).

The calculation of expected credit losses is based on a probability-weighted estimate of credit losses over the expected life of the financial instruments.

Trade and other receivables

The Group uses a simplified approach when accounting for trade and other receivables, as well as contract assets, and recognises an impairment loss as expected credit losses over the entire term. These represent the expected shortfall in contractual cash flows, taking into account the possibility of default at any point during the term of the financial instrument.

The Company uses its accumulated experience, external indicators and long-term information to calculate expected credit losses by segmenting customers by industry and the maturity structure of receivables, and by applying a provisioning matrix.

The Company has analysed historical recovery data for its trade and other receivables and receivables from related parties; the results of this analysis indicate that the Company has not incurred any financial losses in previous periods and does not expect to incur any in the future.

Financial assets measured at fair value through other comprehensive income

The Company recognises expected 12-month credit losses for financial assets measured at fair value through other comprehensive income. The Company analyses the credit risk of the instrument at the end of the reporting period and, where there are indications of an increase in credit risk, expected credit losses are recognised.

In addition, the Company considers other indicators such as adverse changes in business, economic or financial conditions that may affect the issuer’s ability to meet its debt obligations, or unexpected changes in the issuer’s operating results.

If any of these indicators leads to a significant increase in the credit risk of the instruments, the Group recognises expected credit losses for the entire life of the instrument in respect of those instruments or that class of instruments.

Significant increase in credit risk

Expected credit losses are measured as an adjustment equal to the 12-month expected credit losses for assets in Stage 1, or the expected credit losses over the entire life of the asset for Stage 2 or Stage 3. An asset is transferred to Stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. When assessing whether the credit risk of a given asset has increased significantly, the Company takes into account qualitative and quantitative information that is reasonable and supportive of future developments.

4.11.5. Classification and measurement of financial liabilities

The Company’s financial liabilities include obligations under lease agreements, trade payables and other financial liabilities.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs, unless the Company has designated a financial liability as at fair value through profit or loss, and where applicable, are adjusted for transaction costs, unless the Company has designated a financial liability as at fair value through profit or loss. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with the exception of derivatives and financial liabilities designated as at fair value through profit or loss (with the exception of derivative financial instruments that are designated and effective as hedging instruments). All expenses relating to interest and, where applicable, changes in the fair value of the instrument that are recognised in profit or loss are included in finance costs or finance income.

4.12. Income taxes

Tax expenses recognised in profit or loss comprise the sum of deferred and current tax that has not been recognised in other comprehensive income or directly in equity.

Current tax and duties comprise tax expense under the Corporate Income Tax Act and state duties under the Gambling Act.

A two-part state fee is levied for the issue and maintenance of an online betting licence, consisting of a one-off fee of EUR 205,000 and a variable component amounting to 20% of the difference between the value of bets received and winnings paid out. The company calculates and pays the variable component of the state fee at the end of each month.

Current tax assets and/or liabilities represent those liabilities to or receivables from the tax authorities relating to the current or previous reporting periods which have not been settled as at the date of the financial statements. Current tax is payable on taxable income, which differs from the profit or loss shown in the financial statements. The calculation of current tax is based on the tax rates and tax laws in force at the end of the reporting period.

Deferred tax is calculated using the liability method for all temporary differences between the carrying amounts of assets and liabilities and their tax bases. No deferred tax is recognised on the initial recognition of an asset or liability, unless the transaction in question affects either the taxable profit or the accounting profit.

Deferred tax assets and liabilities are not discounted. They are calculated using tax rates that are expected to apply in the period in which they are realised, provided that those rates have come into force or are certain to come into force by the end of the reporting period.

Deferred tax liabilities are recognised in full.

Deferred tax assets are recognised only if it is probable that they will be utilised against future taxable income.

Deferred tax assets and liabilities are offset only where the Company has the right and intends to offset current tax assets or liabilities against the same tax authority.

A change in deferred tax assets or liabilities is recognised as a component of tax income or expense in profit or loss, unless they relate to items recognised in other comprehensive income (e.g. revaluation of land) or directly in equity, in which case the related deferred tax is recognised in other comprehensive income or in equity.

4.13. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, funds in bank accounts, demand deposits and deposits with a maturity of up to three months, as well as short-term and highly liquid investments that are readily convertible into specific cash amounts and carry an insignificant risk of a change in value.

4.14. Equity and dividend payments

The Company's share capital reflects the nominal value of the shares issued. Retained earnings comprise the current profit or loss and accumulated profits and accumulated losses from previous years.

The share premium reserve comprises premiums received on the initial issue of equity. Other reserves comprise statutory reserves set aside by the Company in accordance with the requirements of the Commercial Act.

Liabilities for the payment of dividends to shareholders are included under the heading ‘Liabilities to related parties’ in the statement of financial position when the dividends have been approved for distribution by the general meeting of shareholders before the end of the reporting period.

All transactions with the Company’s owners are presented separately in the statement of changes in equity.

4.15. Pension and short-term employee benefits

The Company recognises short-term liabilities in respect of compensable leave arising from unused paid annual leave in cases where it is expected that such leave will be taken within 12 months of the end of the reporting period during which the employees performed the work relating to that leave. Current liabilities to staff include wages, salaries and social security contributions.

In accordance with the requirements of the Labour Code, upon termination of the employment relationship, once an employee has become entitled to a pension based on length of service and age, the Company is obliged to pay them compensation amounting to up to six gross monthly salaries.

The Company has recognised a legal liability for the payment of retirement benefits to employees in accordance with the requirements of IAS 19 ‘Employee Benefits’ based on projected payments over the next five years, discounted to the present value using the long-term interest rate on risk-free securities. The Company has not developed nor does it implement any post-employment benefit plans.

Share-based payments

The Company operates share-based payment schemes as a form of employee remuneration. The Company’s schemes include share-based payment options.

All goods and services received in exchange for share-based payments are measured at fair value. Where employees receive remuneration in the form of share-based payments, the fair value of their services is determined indirectly by the fair value of the financial instrument granted to them. This fair value is measured at the date the financial instrument is granted and does not take into account the impact of non-market conditions for vesting the rights attached to them (e.g. targets such as achieving a certain level of profitability and sales growth).

All share-based payments are recognised as an expense in profit or loss or as an asset if they are used to acquire assets and investments.

During each reporting period, the Company reviews its estimates of the expected number of instruments that will be exercised. Adjustments are recognised in the current period until the end of the vesting period. After the vesting period has ended, no adjustments are made to expenses recognised in previous periods, regardless of the instruments actually exercised.

Upon exercise of share options, the net proceeds, less any direct transaction costs, are credited to share capital up to the nominal value of the shares issued, and the amount exceeding the nominal value is recognised as a share premium reserve.

4.16. Provisions, contingent liabilities and contingent assets

Provisions are recognised when it is probable that present obligations arising from a past event will result in an outflow of resources from the Group and a reliable estimate of the amount of the obligation can be made. The timing or amount of the cash outflow may be uncertain. A present obligation arises from the existence of a legal or constructive obligation as a result of past events, for example, guarantees, legal disputes or onerous contracts. Provisions for restructuring are recognised only if a detailed formal restructuring plan has been drawn up and implemented, or if management has announced the key elements of the restructuring plan to those who would be affected. Provisions for future operating losses are not recognised.

The amount recognised as a provision is calculated on the basis of the best estimate of the costs required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the present obligation. Where there are a number of similar liabilities, the probable outflow required to settle the liability is determined by considering the group of liabilities as a whole. Provisions are discounted where the effect of time value of money is material.

Compensation from third parties in respect of a liability, which the Group is certain it will receive, is recognised as a separate asset. This asset may not exceed the amount of the relevant provision.

Provisions are reviewed at the end of each reporting period and their value is adjusted to reflect the best estimate.

Where it is considered unlikely that an outflow of economic resources will arise as a result of a present obligation, a liability is not recognised. Contingent liabilities should be measured subsequently at the higher of the comparable provision described above and the amount initially recognised, less accumulated amortisation. Probable inflows of economic benefits that do not yet meet the criteria for recognition as an asset are treated as contingent assets.

4.17. Share-based payments

Telematic Interactive Bulgaria AD, in its capacity as a public-interest entity and in accordance with the requirements of the applicable legislation (the Public Offering of Securities Act and Regulation No. 48 of 20 March 2013 on remuneration requirements, issued by the Chair of the Financial Supervision Commission), has drawn up a Remuneration Policy, the purpose of which is to establish clear and objective principles and requirements for determining the remuneration of members of the Board of Directors (BoD). Pursuant to Article 116c(1) of the Public Offering of Securities Act, the Company's Articles of Association and the Policy, the determination of the amount of remuneration for members of the Board of Directors, their entitlement to a share of the profits and their right to acquire shares or debt instruments of the Company falls within the remit of the General Meeting.

The Company may pay members of the Board of Directors both fixed and variable remuneration in the form of premiums, bonuses, retirement-related benefits and other material incentives, which are awarded on the basis of performance assessment criteria. Variable remuneration may be short-term or long-term. Short-term remuneration is paid in cash, whilst long-term remuneration is paid in the form of shares or options in the Company's share capital.

The payment of variable remuneration is made in accordance with objective and measurable criteria relating to results achieved and non-financial indicators, which are intended to promote the company's long-term stability and are significant for the company's long-term operations.

By a resolution of the Annual General Meeting of Shareholders of Telematic Interactive Bulgaria AD, held on 12 June 2025, an Incentive Scheme was approved for employees of the Company and its affiliated companies, involving shares in the share capital of TIB AD.

In accordance with the rules of the Programme, its implementation and execution fall entirely within the remit of the Board of Directors ("BoD") of the public company, which independently sets the criteria, assesses their fulfilment and determines the granting and amount of the relevant bonus in shares or share options. Part of the BoD's powers includes issuing instructions to specify the terms of the Programme. Such Instructions for determining additional annual remuneration (bonuses) in the form of shares or share options for employees for 2024 were approved by the BoD of TIB AD by a resolution dated 3 December 2024. Pursuant to Article 18 of the Instructions, the legal representatives of each of the companies (TIB AD and its affiliated companies) shall provide the Board of Directors of the public company with a list of employees who meet the criteria set out in the Programme.

As at 30 June 2026, 378 share options had been exercised in accordance with option agreements entered into with certain employees on 3 January 2025. During the reporting period, the Company recognised an accrual for share-based payments to staff, valued at the fair value of 366 shares at EUR 11 per share. The accrual was recognised as staff remuneration expense in the profit and loss account and as an increase in reserves.

4.18. Segment reporting

Management identifies the operating segments on the basis of the main products and services offered by the Company. The Company's principal activity falls within a single segment: the organisation of online gambling games.

4.19. Significant judgements made by management in applying accounting policies

The significant judgements made by management in applying the Company's accounting policies, which have the most material effect on the financial statements, are described below.

4.20. Uncertainty of accounting estimates

In preparing the financial statements, management makes a number of assumptions, estimates and judgements regarding the recognition and measurement of assets, liabilities, income and expenses.

Actual results may differ from management's assumptions, estimates and judgements and, in rare cases, may not correspond exactly to the results previously estimated.

In preparing the financial statements presented, the significant judgements made by management in applying the Company's accounting policies and the principal sources of uncertainty in accounting estimates do not differ from those disclosed in the Company's financial statements as at 30 June 2026.

Information regarding the significant assumptions, estimates and judgements that have the most significant impact on the recognition and measurement of assets, liabilities, revenue and expenses is presented below.

4.20.1. Recognition of revenue from gambling activities where variable remuneration is involved

Revenue from gambling activities is linked to numerous credit rewards, bonus schemes and other types of incentives, which form an integral part of the nature of the Group's games and related sales. The Group's management is required to exercise its judgement as to whether, and to what extent, these bonus schemes confer material rights on customers that they would not otherwise have, and to allocate them accordingly to a separate performance obligation.

4.20.2. Measurement of expected credit losses

Credit losses represent the difference between all contractual cash flows due to the Company and all cash flows that the Company expects to receive. Expected credit losses are a probability-weighted estimate of credit losses that require the Company's judgement. Expected credit losses are discounted using the original effective interest rate (or the loan-adjusted effective interest rate for purchased or originally originated financial assets that are credit-impaired).

4.20.3. Impairment of non-financial assets

An impairment loss is recognised as the amount by which the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. To determine value in use, the Group's management calculates the expected future cash flows for each cash-generating unit and determines an appropriate discount rate to calculate the present value of those cash flows. When calculating the expected future cash flows, management makes assumptions regarding future gross profits. These assumptions relate to future events and circumstances. Actual results may differ and may necessitate significant adjustments to the Group's assets in the next financial year.

In most cases, when determining the applicable discount rate, an assessment is made of the appropriate adjustments in relation to market risk and risk factors specific to individual assets.

4.20.4. Uncertainty regarding the determination of the Group's corporate tax liabilities and uncertain contingent tax liabilities

The Company's management has assessed whether it is likely that the tax authority would accept an uncertain tax treatment. In its operations, the Company has taken into account tax practice and the likely tax treatment; consequently, the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and the tax rate correspond to the treatment applied and expected to be applied when filing income tax returns.

4.20.5. Fair value measurement

Management uses techniques to measure the fair value of financial instruments (in the absence of quoted prices in an active market). When applying these valuation techniques, management makes maximum use of market data and assumptions that market participants would use when valuing a given instrument. Where applicable market data is unavailable, management uses its best estimate of the assumptions that market participants would make. These estimates may differ from the actual prices that would have been determined in an arm's-length transaction between knowledgeable and willing parties at the end of the reporting period.

5. Non-current intangible assets

	Licenses EUR'000	Software EUR'000	Total EUR'000
Gross carrying amount			
Balance at 1 January 2026	**473**	**110**	**583**
Additions	-	-	-
Balance at 30 June 2026	**473**	**110**	**583**
Amortisation			
Balance at 1 January 2026	**(229)**	**(75)**	**(304)**
Amortisation charge	(45)	(4)	(49)
Balance at 30 June 2026	**(274)**	**(79)**	**(353)**
Carrying amount at 30 June 2026	**199**	**31**	**230**

6. Property, plant and equipment, incl. right-of-use assets

Gross carrying amount	Computers and periphery EUR’000	Furniture and fixtures EUR’000	Equipment and permanent assets EUR’000	Vehicles EUR’000	Right-of-use assets EUR’000	
Balance at 1 January 2026	**259**	63	**33**	**16**	**589**	
Additions	53	3	-	-	1,277	
Balance at 30 June 2026	**312**	**66**	**33**	**16**	**1,866**	
Depreciation						
Balance at 1 January 2026	**(116)**	**(26)**	**(18)**	**(15)**	**(353)**	
Depreciation charge	(21)	(4)	(3)	(1)	(102)	
Balance at 30 June 2026	**(137)**	**(30)**	**(21)**	**(16)**	**(455)**	
Carrying amount at 30 June 2026	**175**	**36**	**12**	**-**	**1,411**	**1,634**

During the period, a studio for streaming gambling games was recognised as an asset with a right-of-use lease, in accordance with a lease agreement entered into with CT Interactive EOOD, valued at EUR 1,277 thousand. In accordance with IFRS 16, a lease liability has also been recognised for this amount.

7. Investments in subsidiaries

Subsidiary name	Principle activities	Country of incorporation	30.06.2026 EUR’000	interest (%)	31.12.2025 EUR’000	interest (%)
CT Interactive EOOD	provision for use and rental, creation, modification and development of new software products for online games	Bulgaria	7,291	100	7,291	100
Miland Games OOD	development, maintenance, modification, distribution, licensing and provision of gaming software, software and online access	Bulgaria	409	60	409	60
Telematic Sport AD	research and development of software for sports betting platforms, leasing of software products	Bulgaria	3,000	60	3,000	60
7Mojos Interactive OOD	research and development of software for sports betting platforms, and the leasing of software products	Bulgaria	3,000	51	-	-
Palmsbet Curacao B.V.	online casino platform and sports betting	Curacao	312	100	306	100
TIB Consult Sociedad Anonima(TIB Consult S.A.C.)	Online casino platform payment operator	Peru	3,715	99	2,961	99
			17,727		**13,967**	

8. Advances paid and other receivables

	30.06.2026 EUR'000	31.12.2025 EUR'000
Advances for investments	2,570	2,570
Prepayments	110	173
Advances on business transactions	212	261
Other receivables and assets	374	70
	3,266	**3,074**

9. Related party transactions

The Company's related parties include the owners, subsidiaries, jointly controlled entities, key management personnel and others described below.

Unless expressly stated otherwise, transactions with related parties have not been carried out on special terms and no guarantees have been given or received.

Receivables from related parties total EUR 2,771 thousand, of which EUR 2,206 thousand relate to loans granted, EUR 175 thousand to interest, and EUR 390 thousand to trade receivables.

Loans granted to subsidiaries mature in 2026, whilst loans to related parties under common control mature between 2027 and 2030. All loans carry an agreed fixed interest rate and are unsecured. The loan granted to joint ventures matures in 2026, has a fixed agreed interest rate and is unsecured.

The company reports trade payables to related parties amounting to EUR 138 thousand and dividend liabilities amounting to EUR 1,919 thousand. The company has not received any guarantees from related parties, nor has it provided any guarantees in favour of related parties.

9. 1 Transactions with owners

	30.06.2026 EUR'000	30.06.2025 EUR'000
Purchase of services	29	27
Dividend distribution	4,221	4,601
Dividend payments	3,939	4,165
Investment income	15	-

9.2. Transactions with subsidiaries

	30.06.2026 EUR'000	30.06.2025 EUR'000
Purchase of services	2,133	1,390
Capital contributions	3,760	1,666
Loans granted	588	562
Interest accrual	32	15

9.3. Transactions with joint ventures

	30.06.2026 EUR'000	30.06.2025 EUR'000
Interest accrual	3	4

9.4. Transactions with other related parties under common control

	30.06.2026	30.06.2025
	EUR'000	**EUR'000**
Purchase of services and goods	3,681	3,437
Loans granted	4	87
Interest accrual	16	16

9.5. Transactions with key management personnel

The key management personnel of the Company include the members of the Board of Directors and senior management personnel.

The remuneration of key management personnel includes the following expenses:

	30.06.2026 EUR'000	30.06.2025 EUR'000
Current remuneration:		
Salaries, incl.:	71	122
bonuses	*17*	*49*
Social security contributions	2	3
Total remuneration	**73**	**125**

9.6. Related party balances at period-end

	30.06.2026	31.12.2025
	EUR'000	**EUR'000**
Non-current receivables from:		
- subsidiaries	528	200
- other related parties under common control	590	568
Total non-current receivables from related parties	**1,118**	**768**
Current receivables from:		
- owners	33	18
- subsidiaries	1,125	834
- joint ventures	85	82
- other related parties under common control	410	343
Total current receivables from related parties	**1,653**	**1,277**
Total receivables from related parties	**2,771**	**2,045**
Current payables to:		
- owners for dividends	1,919	1,636
- subsidiaries	63	147
- other related parties under common control for supplies	75	286
Total current payables to related parties	**2,057**	**2,069**
Total payables to related parties	**2,057**	**2,069**

10. Financial assets at fair value

The amounts recognized in the statement of financial positions refer to the following categories of financial assets:

	30.06.2026 EUR'000	31.12.2025 EUR'000
Debt instruments at fair value through profit or loss		
Money market fund	2,588	2,565
Current financial assets	**2,588**	**2,565**
Equity instruments at fair value through OCI		
Non-exchange traded equity instruments	203	153
Non-current financial assets	**203**	**153**
Total	**2,791**	**2,718**

10.1 Equity instruments at fair value through other comprehensive income

As at 30 June 2026, the Company held shares in the share capital of its parent company, Eldorado Corporation AD, which were acquired following the merger of Bargame AD into Eldorado Corporation AD. The shares are not listed on a stock exchange. The shares entitle the holder to a 1 per cent stake in the share capital of Eldorado Corporation AD.

Pursuant to an agreement dated 11 June 2026, the Company acquired a 10 per cent stake in the share capital of Az Consulting OOD through the purchase of company shares at a price of EUR 50,000, payable by way of a transfer of shares in the share capital of Telematic Interactive Bulgaria AD within 3 (three) working days of the signing of the share purchase agreement

In this regard, during the reporting period, the company transferred part of its repurchased own shares as a non-cash consideration in connection with the acquisition of the aforementioned investment. In accordance with paragraph 33 of IAS 32, the transaction does not give rise to a gain or loss, but is recognised in full as a change in equity.

In accordance with the business model for the accounting treatment of financial instruments, the investments are classified as measured at fair value through other comprehensive income.

10.2 Debt instruments at fair value through profit or loss

As at 30 June 2026, the Company reported an investment in a Schroder mutual fund amounting to EUR 2,588 thousand, which is measured at fair value based on the redemption price of the units as at that date. Current financial assets are measured at fair value, determined on the basis of interbank market quotations and the published redemption price as at the date of the financial statements.

Gains and losses are recognised in the statement of profit or loss and other comprehensive income under the headings finance costs and finance income.

Determining fair values

Financial assets recognised at fair value in the statement of financial position are categorised into three levels in accordance with the fair value hierarchy. This hierarchy is determined on the basis of the significance of the input data used in determining the fair value of financial assets and liabilities, as follows:

- Level 1: market prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: input data other than market prices included in Level 1, which can be observed for a given asset orliability, either directly (i.e. as prices) or indirectly (i.e. based on prices); and
- Level 3: input data for a specific asset or liability that is not based on observable market data. A financial asset or liability is classified at the lowest level of significant input data used to determine its fair value.

A financial asset or liability is classified at the lowest level of relevant input data used to determine its fair value.

	30 June 2026				31 December 2025			
	Level 1 EUR' 000	**Level 2 EUR' 000**	**Level 3 EUR' 000**	**Total EUR '000**	**Level 1 EUR' 000**	**Level 2 EUR' 000**	**Level 3 EUR' 000**	**Total EUR '000**
Financial assets								
Money market fund	-	2,588	-	2,588	-	2,565	-	2,565
Unlisted equity instruments	-	-	203	203	-	-	153	153
Total assets	**-**	**2,588**	**203**	**2,791**	**-**	**2,565**	**153**	**2,718**

Financial investments are presented in EUR'000. Their fair values have been determined on the basis of their ask prices on the reporting date. The fair value of investments in mutual funds is estimated on the basis of the redemption price of the fund units. Gains and losses arising from the remeasurement of the fair value of financial instruments are included in the items 'Finance income' and 'Finance costs' in the Statement of Profit or Loss and Other Comprehensive Income.

For the Company's financial assets classified at Level 3, valuation techniques are used based on internal valuation models for equity investments, using the company's net asset model. Equity instruments are measured at the acquisition cost of the assets, for which a change analysis was carried out at the reporting date, and no material deviations in the measurement of the investment were identified. No remeasurement of financial assets were recognised in other comprehensive income during the period.

11. Cash and cash equivalents

Cash and cash equivalents include the following elements:

	30.06.2026 EUR'000	**31.12.2025 EUR'000**
Cash in hand	1,128	953
Cash with banks	1,390	267
Cash with payment operators	5,780	9,170
Cash and cash equivalents	**8,298**	**10,390**

The amount of cash and cash equivalents held as security against potential receivables arising from card payments in connection with the Company's transactions with payment operators as at 30 June 2026 was EUR 168,000 (31 December 2025: EUR 282,000).

The Company has assessed the expected credit losses on cash and cash equivalents. The estimated amount is less than 0.5% of the gross value of cash held with financial institutions; it has therefore been determined to be immaterial and has not been recognised in the Company's financial statements.

12. Share capital, dividend, and earnings per share

As at 30 June 2026, the Company's authorised capital consists of 12,960,018 ordinary shares with a nominal value of 0.51 euros.

The structure of the share capital is as follows:

	30.06.2026 EUR'000	**31.12.2025 EUR'000**
Subscribed share capital	6,626	6,626
Treasury shares	(84)	(82)
Difference on restatement of share capital on 1 January 2026	(16)	-
Share capital	**6,526**	**6,544**

The Company's shares are traded on the Bulgarian Stock Exchange AD. The shares carry the right to receive dividends and a share in the liquidation proceeds, and each share represents one vote at the general meeting of shareholders.

As at 30 June 2026, the Company's majority shareholder is Eldorado Corporation AD, whose ultimate beneficial owners are Milo Stratiev Borisov and Rosina Stratieva Borisova. The shares of Eldorado Corporation AD are not traded on a stock exchange.

Pursuant to a resolution of the General Meeting of Shareholders dated 11 March 2024, the parent company repurchased 134,536 of its own shares in 2025 (2024: 33,861 shares), representing 1.299% of all voting shares issued by Telematic Interactive Bulgaria AD. The treasury shares have a nominal value of BGN 135,000 (2024: BGN 34,000), which is reflected as a reduction in the company's share capital at the end of the reporting period in the statement of financial position. The share premium reserve attributable to the repurchased shares is BGN 2,803 thousand.

Share-based payment

In 2025 TIB AD implemented an employee incentive scheme involving shares in the capital of Telematic Interactive Bulgaria AD, under which employees must have completed at least 12 months' service within the Group by the date on which the bonus is determined by a resolution of the Board of Directors, unless the company's Board of Directors decides to apply a shorter qualifying period or to waive the minimum service requirement for newly appointed employees.

In accordance with the Programme, during the reporting period the Company transferred 744 shares to its employees, each with a nominal value of EUR 0.51 and a closing price of EUR 10.50 per share on the date of transfer. The Company has measured the fair value of the services received by reference to the fair value of the shares granted, determined on the date of transfer based on the closing price on the Bulgarian Stock Exchange (BSE). The Company accounts for the Programme as equity-settled share-based payment transactions. The Programme was implemented entirely using the Company's own shares repurchased by the Company.

The number of treasury shares held as at 30 June 2026 is 164,781. These are presented in the statement of financial position at par value; accordingly, the Company's stated share capital at the end of the reporting period has been reduced by their par value.

Earnings per share

As at 30 June 2026, basic earnings per share were calculated on the basis of the net profit available for distribution to shareholders and the Company's weighted average number of shares, as follows:

	30.06.2026	**30.06.2025**
Profit available for distribution (in EUR)	5,348,522	4,309,406
Weighted average number of shares	12,793,119	12,876,474
Basic earnings per share (in EUR per share)	**0.42**	**0.33**

During the period, the Company distributed and paid a dividend of EUR 2,303 thousand pursuant to the minutes of the General Meeting of Shareholders held on 27 March 2026, and paid a dividend of EUR 1,636 thousand pursuant to the minutes of the General Meeting of Shareholders held on 16 December 2025. On 25 June 2026, the General Meeting of Shareholders resolved to distribute a cash dividend amounting to EUR 1,919 thousand.

13. Staff remuneration

13.1. Employee benefits

Employee benefits include:

	30.06.2026	**30.06.2025**
	EUR'000	**EUR'000**
Salaries	(3,000)	(3,083)
Share-based payments	(42)	-
Social security	(469)	(471)
Employee benefits	**(3,511)**	**(3,554)**

13.2. Payables to personnel

Liabilities to staff recognised in the statement of financial position comprise the following amounts:

	30.06.2026 EUR'000	31.12.2025 EUR'000
Current:		
Current remuneration	460	517
Provisions for staff's untaken leave	174	174
Provisions for bonuses payable to members of the Management Board	50	44
Social security and tax liabilities relating to staff	109	110
Current pension and other payables to staff	**793**	**845**

The current portion of staff liabilities comprises liabilities to the Company's current and former employees, which are due to be settled in 2026. Other short-term staff liabilities arise mainly in connection with accrued untaken leave at the end of the reporting period.

14. Revenue from contracts with customers

The Company recognises as revenue the total amount of bets placed, less amounts due to customers and the incentives it offers to its customers.

	30.06.2026 EUR'000	30.06.2025 EUR'000
Revenue by types of activities		
Casino games	32,306	28,627
Sports bets	4,343	3,305
	36,649	**31,932**

The majority of the Company's revenue is generated on the domestic market, with the proportion of customers outside the country being insignificant.

Other operating income, amounting to EUR 532,000, comprises additional services, compensation and written-off liabilities.

15. Hired services

	30.06.2026 EUR'000	30.06.2025 EUR'000
Advertising	(7,949)	(6,548)
Gaming providers	(6,649)	(5,708)
Bank charges	(3,011)	(2,660)
Software services	(553)	(434)
Communications and utilities	(533)	(516)
Technical support	(167)	(193)
Accounting and legal services	(137)	(108)
Consultancy services	(64)	(60)
Rent	(27)	(23)
Other	(23)	(33)
	(19,113)	**(16,283)**

16. Other expenses

	30.06.2026 EUR'000	30.06.2025 EUR'000
Gambling Act fees	(7,403)	(6,477)
Withholding tax	(177)	(109)
Additional non-monetary and material bonuses and rewards	(426)	(65)
Other expenses	(348)	(445)
	(8,354)	**(7,096)**

17. Finance income and costs

	30.06.2026	30.06.2025
	EUR’000	EUR’000
Interest on loans granted	52	37
Gains on financial instruments	23	51
Gains on shareholding	15	-
Gains on currency restatement of cash, receivables, and payables	26	11
Finance income	**116**	**99**
Interest costs on leases	(25)	(9)
Loss on currency restatement of cash, receivables, and payables	(17)	(91)
Finance costs	**(42)**	**(100)**

18. Events after the end of the reporting period

The dividend of EUR 1,919 thousand, approved at the general meeting on 25 June 2026, has been paid in full.

19. Approval of the separate financial statements

The separate financial statements as at 30 June 2026 (including comparative information) were approved for publication by the Board of Directors on 27 July 2026.

INSIDE INFORMATION pursuant to Article 7 of Regulation (EU) No 596/2014
There is no inside information, other than that already disclosed, which is relevant to shareholders when making an investment decision regarding the shares of the public company.

ADDITIONAL INFORMATION

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

There were no changes to the accounting policy of Telematic Interactive Bulgaria AD during the reporting period.

2. Information on changes within the Telematic Interactive Bulgaria AD group

On 17 February 2026, TIB AD acquired 51 per cent of the share capital of 7Mojo Interactive EOOD, Varna, a company holding exclusive intellectual property rights to 7MOJOS, specialised gaming software for online betting. The value of the transaction is €3 million. Payment is to be made in three equal instalments over the next 12 months.

By a resolution dated 22 January 2026, TIB AD increased the share capital of TIB Consult S.A.C., Peru, by PEN 3 million (EUR 764,700). Following the capital increase, the shareholding of Telematic Interactive Bulgaria AD remains at 99.99% of the share capital.

Telematic Interactive Bulgaria AD entered into an agreement whereby it acquired 2,100 shares worth EUR 50,000, representing 10 per cent of the share capital of AZ Consulting Ltd, Sofia.

3. Information on the results of organisational changes at Telematic Interactive Bulgaria AD */restructuring, sale of companies within the economic group, contributions in kind by the company, letting of property, long-term investments, cessation of operations/.*

There have been no organisational changes other than those described in point 2.

4. The management body's opinion on the prospects for achieving the published forecasts for the results of the current financial year.

Telematic Interactive Bulgaria'AD has not published any forecasts.

5. Information on persons holding, directly or indirectly, at least 5 per cent of the votes at the general meeting as at the end of the relevant quarter, and changes during the period.

"Eldorado Corporation" AD

Number of shares with voting rights and their share of the votes at the general meeting of shareholders: As at 30 June 2026 – 11,578,808 shares, representing 89.34 per cent of the shares with voting rights.

6. Information on shares held by members of the Company's Board of Directors at the end of the period and any changes that have occurred.

As at 30 June 2026:

	Acquired in the period	Sold in the period	Directly held	Indirectly held	Total	Share of capital

Desislava Panova	0	0	600	0	600	0,004%

Pursuant to a resolution of the General Meeting of Shareholders dated 12 June 2025, the members of the Board of Directors are to receive variable remuneration in the form of shares in the Company, as follows:

· to Lachezar Tsvetkov Petrov – 15,552 shares;

· to Desislava Peeva Panova – 7,776 shares;

· to Emil Alexandrov Georgiev – 2,592 shares.

Pursuant to a resolution of the General Meeting of Shareholders dated 25 June 2026, the members of the Board of Directors shall receive variable remuneration in the form of shares in the company, as follows:

· to Angel Andonov Iribozov – 1,295 shares;

· to Desislava Peeva Panova – 3,888 shares;

· to Emil Alexandrov Georgiev – 519 shares. The transfer of the shares will take place following the expiry of the three-year period under Article 17(1) of Regulation No 48 of the Financial Supervision Commission.

Information on pending judicial, administrative or arbitration proceedings relating to liabilities or claims amounting to at least 10 % of the issuer's equity; if the total value of the issuer's liabilities or claims in all proceedings initiated exceeds 10 per cent of its equity, information must be provided on each proceeding separately.
There are no legal or other proceedings of significant value.

1. Information on loans granted by the issuer or by one of its subsidiaries, the provision of guarantees or the assumption of liabilities in total to a single person or its subsidiary, including related parties, specifying the nature of the relationship between the issuer and that person, the amount of outstanding principal, interest rate, final repayment date, amount of the obligation assumed, terms and duration.

As at 30 June 2026, the following loans and guarantees have been granted:

Name	Amount EUR'000	interest %	Maturity	Purpose
South Cape Investments Ltd, Kenya	663	3-6%	2027/28/30	Growth in online betting
77 Bits BSC DOO	85	10%	Mar-28	Working capital
Miland Games OOD	59	5%	Dec-28	Working capital
CT Interactive EOOD	830	5%	2026	Investment
Telematic Sport AD	482	5-5.5%	2028	Investment
7Mojos Interactive OOD	262	3.50%	2026-2027	Working capital

As at 30 June 2026 CT Interactive EOOD has granted the following loans (incl. interest):

Name	Amount EUR'000			
RS Consult AD	643	5%	2026	Working capital

The loans are unsecured.

2. Transactions with related parties entered into during the reporting period of the current financial year, as well as changes to transactions with related parties disclosed in the annual report, which have had a material impact on the company's financial position or results of operations during that period.

During the current period, no transactions of a significant amount have been entered into with related parties, nor have any such transactions had a material impact on the Company's financial position or results of operations during the reporting period. No transactions with related parties have been entered into that fall outside the scope of ordinary business or deviate significantly from market conditions.

Information on transactions between related parties is disclosed in the Notes to the financial statements.

INFORMATION pursuant to Appendix No 4 to Ordinance 2 of the Financial Supervision Commission

1. **Changes to the persons exercising control over the Company**

   In the period there has been no changes to the persons exercising control.

2. **Opening insolvency proceedings for the Company or a subsidiary thereof and all material stages related to the insolvency proceedings**

   No such proceedings have been initiated.

3. **Conclusion or execution of material transactions. Decision on conclusion, termination, or cancellation of a joint venture contract**

   There have been no such transactions.

4. **Change in the Company's auditors and reasons for change**

   There has been no change in the Company's auditors in the period.

5. **Initiation or termination of court or arbitration proceedings referring to the Company's payables or receivables, or to payables and receivables of a subsidiary thereof, where the claim amount is at least 10% of the Company's equity**

   There have been no court or other proceedings at a significant amount.

6. **Purchase, sale or pledge on interest in business entities by the issuer or a subsidiary thereof**

On 17 February 2026, TIB AD acquired a 51% stake in 7MojoS Interactive EOOD, Varna – a company holding exclusive intellectual property rights to the specialised online betting software 7MOJOS, which is a high-performance modular gaming system with an architecture based on microservices. The value of the transaction is €3 million. Payment is to be made in three equal instalments over the coming months.

By a resolution dated 22 January 2026, TIB AD increased the share capital of its subsidiary TIB Consult S.A.C., Peru, by PEN 3 million (EUR 764,700), of which EUR 427,000 has been paid up. Following the capital increase, Telematic Interactive Bulgaria AD's shareholding remains at 99.99% of the capital.

Telematic Interactive Bulgaria AD has entered into an agreement under which it acquired 2,100 shares worth EUR 50,000, representing 10% of the share capital of AZ Consulting Ltd, Sofia.

7. **Other circumstances that the Company believes might be important to investors in their decision to acquire, sell, or continue to hold publicly offered securities**

There are no circumstances other than disclosed in this report.

ANGEL ANDONOV IRIBOZOV

Digitally signed by ANGEL ANDONOV IRIBOZOV
Date: 2026.07.27 15:06:16 +03'00'

Executive Director:

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Angel Iribozov