



IPO GROWTH AD

Public notification of financial
conditions on an individual basis
30 September 2025

1. General information about the company

1.1. Registration and scope of activity

IPO Growth AD (the Company, IPO Growth) was established as a joint-stock company at the Constituent Meeting held on 27.01.2025 and the capital of the Company is BGN 100,000, distributed in 100,000 ordinary, registered, dematerialized freely transferable shares with voting rights and with a nominal value of BGN 1.00 each one. According to the constituent protocol dated 27.01.2025, the Company was established by the Bulgarian Stock Exchange AD (with a share of 40% of the capital) and the investment intermediaries Karoll AD, ELANA Trading AD, BenchMark Finance AD, First Financial Brokerage House EOOD, UG Market EAD, ABV Investments EOOD, Real Finance AD and Euro-Finance AD (each with a share of 7.5%, with a total of 60% of the capital).

With the minutes of the Constituent Meeting of Shareholders, the first Board of Directors was elected with a mandate for a period of three years, consisting of: Manyu Moravenov, Svetozar Abrashev and Evgeni Nedev. By minutes of a meeting of the Board of Directors held on 27.01.2025, Manyu Moravenov was elected Executive Director and Chairman of the Board of Directors and Svetozar Abrashev as Deputy Chairman of the Board of Directors.

The company was entered in the register kept by the Registry Agency on 10.02.2025 with a single identification code 208167105.

IPO Growth AD has its registered office and address of management: Bulgaria, Sofia, 1000, 6 Tri ushi St.

LEI: 485100Q8O9WNS1T90X77

The subject of the Company's activity is the acquisition of shareholdings in the capital of small and medium-sized enterprises and other activities that are not prohibited by law.

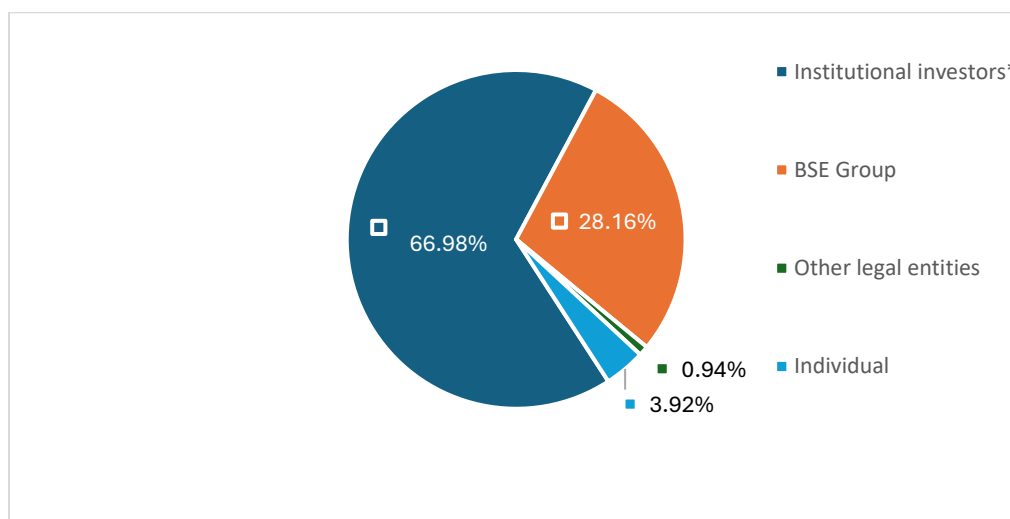
The company is not limited by the term of existence and has no registered branches in the country and abroad.

Following a prospectus approved by the FSC by Decision No. 309-E of 21.05.2025 for an initial public offering of an issue in the amount of 10,500,000 ordinary, registered, dematerialized, freely transferable shares with voting rights, with a nominal value of BGN 1.00 and an issue value of BGN 1.10, on 22.07.2025, IPO Growth AD notified investors about the start of the initial public offering of shares from the increase in the company's capital.

On 30.07.2025, an IPO auction was held on the Initial Public Offering Segment on the BSE Main Market, which ended successfully with the following results:

- Total number of shares offered for subscription – 10,500,000 shares;
- Number of subscribed and paid shares from the capital increase – 10,500,000 shares;
- Number of persons who participated in the public offering – 159, of which 23 legal entities and 136 individuals.

Information on the persons involved in the public offering can be found at the following figure:



**Institutional investors - pension funds, mutual funds, insurers, banks and investment intermediaries*

The increase in the company's capital of BGN 100,000 to BGN 10,600,000, distributed in 10,600,000 ordinary, registered, dematerialized, freely transferable shares with voting rights and with a nominal value of BGN 1.00 each was entered in the Commercial Register at the Registry Agency on 13.08.2025.

By Decision No. 509-PD of 21.08.2025, the Financial Supervision Commission entered IPO Growth AD as a public company in the register under Art. 30, para. 1, item 3 of the Financial Supervision Commission Act, as well as the issue in the amount of 10,600,000 ordinary, registered, dematerialized, freely transferable shares with voting rights, with a nominal value of BGN 1.00,

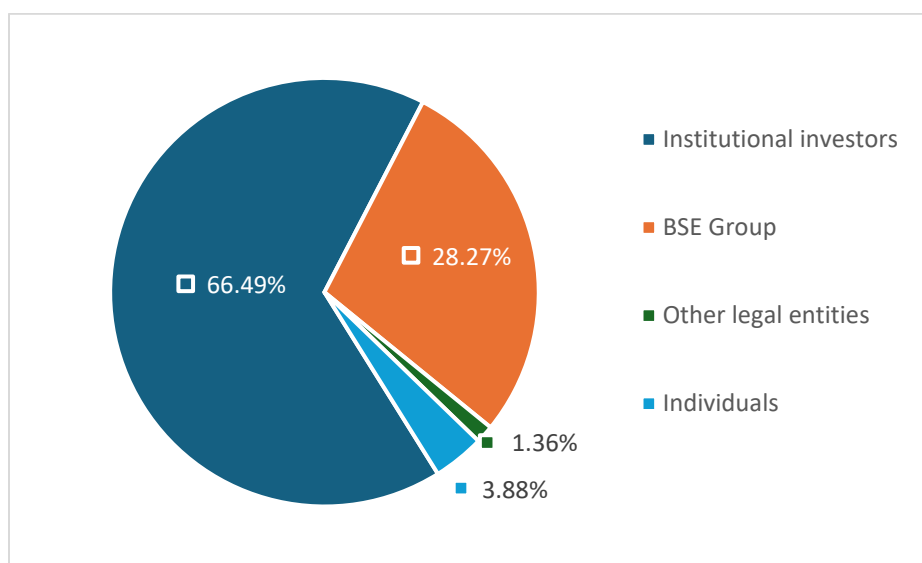
with ISIN code BG1100007258, representing the registered capital of the company for the purpose of trading on a regulated securities market.

On 27.08.2025, the Board of Directors of BSE AD, by decision under Protocol No. 67, made a decision to admit to trading on the BSE Main Market, Standard Equities Segment, the share issue issued by IPO Growth AD, as of 10.09.2025. The stock exchange code of the issue is GROW.

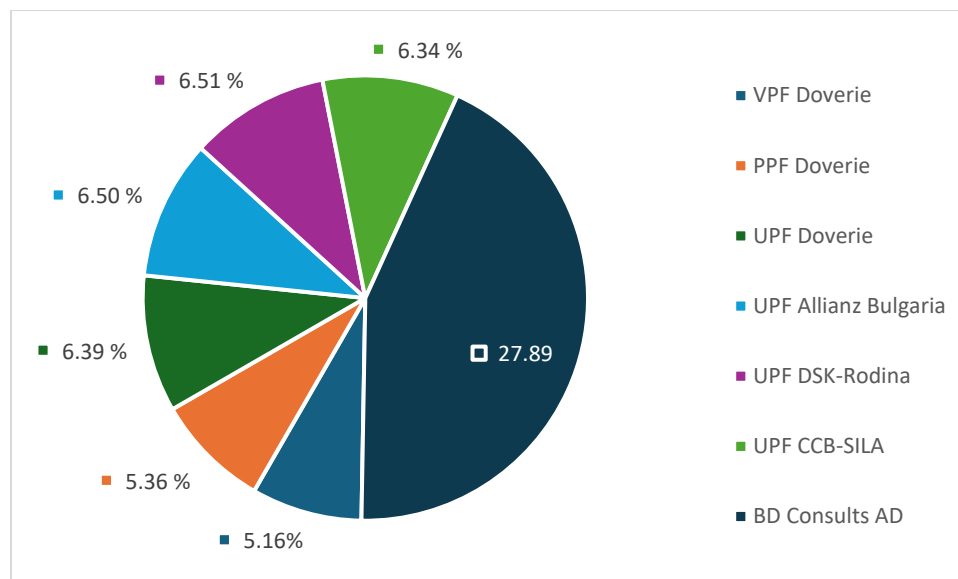
Shareholder structure as of 30.09.2025

As of 30.09.2025, the company's capital amounts to BGN 10,600,000, distributed in 10,600,000 ordinary, registered, dematerialized shares, each of which has a single nominal value of BGN 1.00 (one), which are traded on the Bulgarian Stock Exchange.

Information about the shareholder structure of IPO Growth AD as of 30.09.2025 can be found in the following figure:



Information about shareholders in IPO Growth AD, who as of 30.09.2025 own more than 5% stake in the capital of the Company, can be found in the following figure:



Repurchased own shares

As of September 30, 2025, the Company does not hold any repurchased own shares.

1.2 Corporate governance

Information for members of the Board of Directors

IPO Growth AD is a joint-stock company with a one-tier management system.

The Board of Directors consists of three members, as follows:

- Manyu Moravenov – Chairman of the Board of Directors and Executive Director
- Svetozar Abrashev – Deputy chairman and Member of the Board of Directors (Independent Member)
- Evgeni Nedev – Member of the Board of Directors

The company is represented by Manyu Moravenov.

Participation of the members of the Board of Directors in the management of other companies or cooperatives as procurators, managers or members of the boards and with more than 25 per cent of the capital of other companies:

Manyu Moravenov	Bulgarian Stock Exchange AD, UIC 030412611, Member of the Board of Directors and Executive Director
	SEE Link DOO Skopje, UIC 4080014543811, member of the Supervisory Board
	EuroCTP B.V., Amsterdam, The Netherlands, EIK 91169410, member of the Supervisory Board
	BD Consults AD, UIC 207514472, member of the Board of Directors;
	Collective financing AD, UIC 207596836, Chairman of the Board of Directors and Executive Director;
	Sipca EOOD, UIC 205414683 (sole owner)
	Impact Valuers OOD, UIC 130983568 (owns 50%)
Svetozar Abrashev	VM Property OOD, UIC 207280375 (owns 50%)
	MIBO Consult Ltd., UIC 200032995, manager and partner with 9%;
	SIS Investment Ltd., UIC 207439596, manager
	Sofia International Securities AD, UIC 121727057, beneficial owner and procurator;
Evgeni Nedev	Zaria Ltd., UIC 175426755 – partner with 50%;
	Texim Asset Management EAD, UIC 175027521, Member of the Board of Directors and Executive Director
	ABC Finance AD, UIC 200511872, member of the Board of Directors
	Bulgar Czech Invest Holding AD, UIC 120054800, member of the Board of Directors

Explanatory notes on activities in the third quarter of 2025

This document has been prepared in accordance with Art. 100o¹, para. 1 of the POSA.

In view of the acquisition of the status of a public company within the meaning of Art. 110, para. 1, item 1 of the POSA, the company will apply the Remuneration Policy of the members of the Board of Directors, which is to be adopted at the upcoming extraordinary General Meeting of Shareholders, scheduled for 02.12.2025.

As of the date of preparation of this report, no remuneration has been accrued or paid to the members of the Board of Directors.

As of 30.09.2025, the total number of staff in IPO Growth AD is two employees - an employee on an employment contract who performs the position of Investor Relations Director and a corporate secretary.

The Investor Relations Director of the Company is Nadia Lazarova, tel. +359 2 937 09 31, e-mail: ipo_growth@bse-sofia.bg.

News Agency

The information system and media selected by IPO Growth AD, which ensures the effective dissemination of regulated information to the public, is [x3news](#), administered by Financial Market Services EOOD.

The company's website is under development.

At present, information about the company is available on the following website: <https://www.bse-sofia.bg/ipo-growth/bg/>

On 27.10.2025, the Commercial Register at the Registry Agency announced the invitation to convene an extraordinary General Meeting of Shareholders of the Company, which will be held on 02.12.2025 at 10.00 a.m., in Sofia, sq. 1 Bulgaria, in the Administrative Building of the National Palace of Culture, Hall No. 13 /the hall of the Sofia Commodity Exchange AD/.

The invitation and the materials for the extraordinary general meeting of IPO Growth AD are available at: [X3News](#) and on the Company's website at: <https://www.bse-sofia.bg/ipo-growth/bg/>

At the upcoming Extraordinary General Meeting of Shareholders, alongside other items on the agenda, the proposed "Investment Policy and Rules for the Selection and Operation of the Investment Committee of 'IPO Growth' AD," prepared by the Company's Board of Directors, is

scheduled to be reviewed. This document regulates the principles, objectives, limitations, and procedures for carrying out the company's investment activities. It provides information on the company's investment strategy, permissible investments, investment restrictions, the procedures for making investment and divestment decisions, as well as the Investment Committee - a permanent advisory body to the Board of Directors, whose purpose is to support the preparation and adoption of investment decisions through independent and expert analysis.

Information about the auditor

Due to its short history, the Company has not prepared audited financial statements.

At the upcoming Extraordinary General Meeting of Shareholders of the company, convened on 02.12.2025, an auditor will be elected to audit and certify the annual financial statements of the company for 2025.

There is no auditor who has left, been replaced or removed within the reporting period.

The company does not prepare consolidated accounts.

Information about the Audit Committee

At the extraordinary General Meeting of Shareholders of the Company, convened on 02.12.2025, the Statute of the Audit Committee is to be adopted and the composition of the Audit Committee with a mandate of 3 years is to be elected.

There is no Remuneration Committee established in the company and one will not be established. The review of the Remuneration Policy will be carried out by the Board of Directors.

National Corporate Governance Code

In connection with the acquisition of public status, IPO Growth AD agrees to adhere to the rules and good practices introduced by the National Corporate Governance Code.

Issue of financial instruments issued by IPO Growth AD

The issue of shares issued by IPO Growth AD is traded on the BSE Main Market, Standard Equities Segment and is admitted to trading as of 10.09.2025.

The ISIN code of the issue is BG1100007258. The BSE code: [GROW](#).

In the period from September 10, 2025, to September 30, 2025, a total of 57 transactions involving the company's shares were concluded. A total of 23,622 lots were transferred, with an overall turnover of BGN 29,303.

The minimum price at which the company's shares were traded was BGN 1.07 and the maximum achieved price was BGN 1.37.

Information on the movement of the share price of IPO Growth AD on the Bulgarian Stock Exchange for the period from the start date for trading 10.09.2025 to 30.09.2025:



Source: Bulgarian Stock Exchange

As of 30.09.2025, the market capitalization* of IPO Growth AD is BGN 13,780,000.

**Market capitalization is calculated as the product of the number of shares registered with the Central Depository and the closing price for the day.*

2. Information on the important events that occurred from the beginning of the financial year to the end of the respective quarter and their impact on the financial results of the company

As of the date of issuance of the report, the Company has not yet started its main activity. In order to cover current operating costs, free cash is invested in short-term deposits with banks with high credit ratings.

IPO GROWTH AD

COMPREHENSIVE INCOME STATEMENT

for the period 10 February 2025 - 30 September 2025*

	10.02.2025 - 30.09.2025 BGN '000
Revenue from contracts with customers	-
Hired services expense	-39
Employee benefits expense	(1)
Loss of operating activity	(40)
Finance income	21
Loss before income tax	(19)
Income tax expense	-
Net loss for the period	(19)
Other components of comprehensive income:	
<i>Items that will not be reclassified to profit or loss</i>	-
<i>Items that may be reclassified to profit or loss</i>	-
Other comprehensive income for the period, net of taxes	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(19)

** The company was established on 10.02.2025.*

Explanatory notes on activities in the third quarter of 2025

This document has been prepared in accordance with Art. 100o¹, para. 1 of the POSA.

IPO GROWTH AD

STATEMENT OF FINANCIAL POSITION

as of 30 September 2025

ASSETS	30.9.2025
	BGN '000
Non-current assets	-
Current assets	
Cash and cash equivalents	11642
	11 642
TOTAL ASSETS	11 642
EQUITY AND LIABILITIES	
EQUITY	
Share capital	10 600
Reserves	1 060
Accumulated profits/(losses)	(19)
TOTAL EQUITY	11 641
LIABILITIES	
Non-current liabilities	-
Current liabilities	1
TOTAL LIABILITIES	1
TOTAL EQUITY AND LIABILITIES	11 642

** The company was established on 10.02.2025.*

IPO GROWTH AD

CASH FLOW STATEMENT

for the period 10 February 2025 - 30 September 2025*

	10.02.2025 - 30.09.2025 BGN '000
Cash flows from operating activities	
Proceeds from customers	-
Payments to suppliers	(39)
Payments to personnel	
Net cash flows used in operating activities	(39)
Cash flows from financial activities	
Interest proceeds	4
Proceeds from capital issue	11 660
Net cash flows (used in)/ from financial activities	11 664
Net increase in cash and cash equivalents	11 625
Cash and cash equivalents on February 10	-
Cash and cash equivalents	11 625
Interest accrued on non-current deposits	17
Cash and cash equivalents presented in the statement of comprehensive income	11 642

** The company was established on 10.02.2025.*

IPO GROWTH AD

STATEMENT OF CHANGES IN EQUITY

for the period 10 February 2025 - 30 September 2025*

	Share capital	Premium reserve	Accumulated losses	Total equity
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
Balance as at 10 February 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Changes in equity for the period:</i>				
Issue of shares	10 600	1 060	-	11 660
Total comprehensive income for the year	-	-	(19)	(19)
- Net loss for the period	-	-	(19)	(19)
- Other comprehensive income, net of taxes	-	-	-	-
Balance as at 30 September 2025	<u>10 600</u>	<u>1 060</u>	<u>(19)</u>	<u>11 641</u>

** The company was established on 10.02.2025.*

3. Description of the main risks and uncertainties faced by the issuer during the remainder of the financial year

A detailed description of the risk factors specific to the activity of IPO Growth AD is presented in item 2 of Part I "Registration Document" of the prospectus for initial public offering approved by the Financial Supervision Commission by Decision No. 309-E of 21.05.2025. The prospectus can be found on the [company's website](#)

In summary, the main groups of risks include:

Risks related to the company – dependence of revenues on the market value and performance of the companies in the portfolio, lack of financial history (the issuer was established at the beginning of 2025), risk of delayed or unfavorable exits, limited access to suitable IPOs, possible dilution of participations and dependence on executive management and qualified personnel.

Risks related to the companies in the portfolio – investments in initial public offerings on the BSE and the VEAM Market, as well as in subsequent capital increases of the companies in which it has already invested, mainly companies that are at an early stage of their development, small and medium-sized enterprises characterized by greater volatility and lower liquidity.

Risks related to the economy as a whole – adverse changes in the economic and political environment, fluctuations in interest rates and inflation, tax changes, geopolitical and domestic political instability, as well as the impact of force majeure events.

4. Information on transactions with related and/or interested parties

There are no transactions with related and/or interested parties concluded during the reporting period of the current financial year, which have significantly affected the financial position or results of the company's activities in this period.

5. Information on newly incurred material receivables and/or liabilities for the relevant reporting period

In the third quarter of 2025, there are no new material receivables and/or liabilities.

30.10.2025

Manyu Moravenov
Executive Director