

**Auditing company**  
**„ZAHARINOVA NEXIA“ EOOD**  
**TRANSPARENCY REPORT**  
**2025**



**Pursuant to the requirements of Article 62 of the Independent Financial Audit and Sustainability Assurance Act**

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## 1 Legal and organizational form, ownership

Audit company "ZAHARINOVA NEXIA" EOOD is a sole limited liability company, registered in the Commercial Register at the Registry Agency as "ZAHARINOVA AND PARTNERS" OOD under UIC 200876536 since 9 October 2009. Since 08.08.2018 the Company has been renamed "ZAHARINOVA NEXIA".

The company has its registered office and business address at Sofia, Vazrazhdane district, 157-159 Konstantin Velichkov Blvd.

As at 31.12.2025 the sole owner of the company's capital is:

- Dimitrina Dimitrova Zaharinoва, holding 500 shares with a total value of BGN 5 000,

Certified public accountants - registered auditors who are working in ZAHARINOVA NEXIA EOOD in 2025 are:

- Dimitrina Dimitrova Zaharinoва with diploma № 415 from the Institute of Certified Public Accountants in Bulgaria,
- Grigor Voynov Petrov with diploma № 816 from the Institute of Certified Public Accountants in Bulgaria.
- Stoycho Kirilov Milev with diploma № 860 from the Institute of Certified Public Accountants in Bulgaria.

The firm fully meets the criteria for an audit firm as set out in the Independent Financial Audit and Sustainability Assurance Act and is included with registration number 138 in the list of registered auditors maintained by the CPOSA.

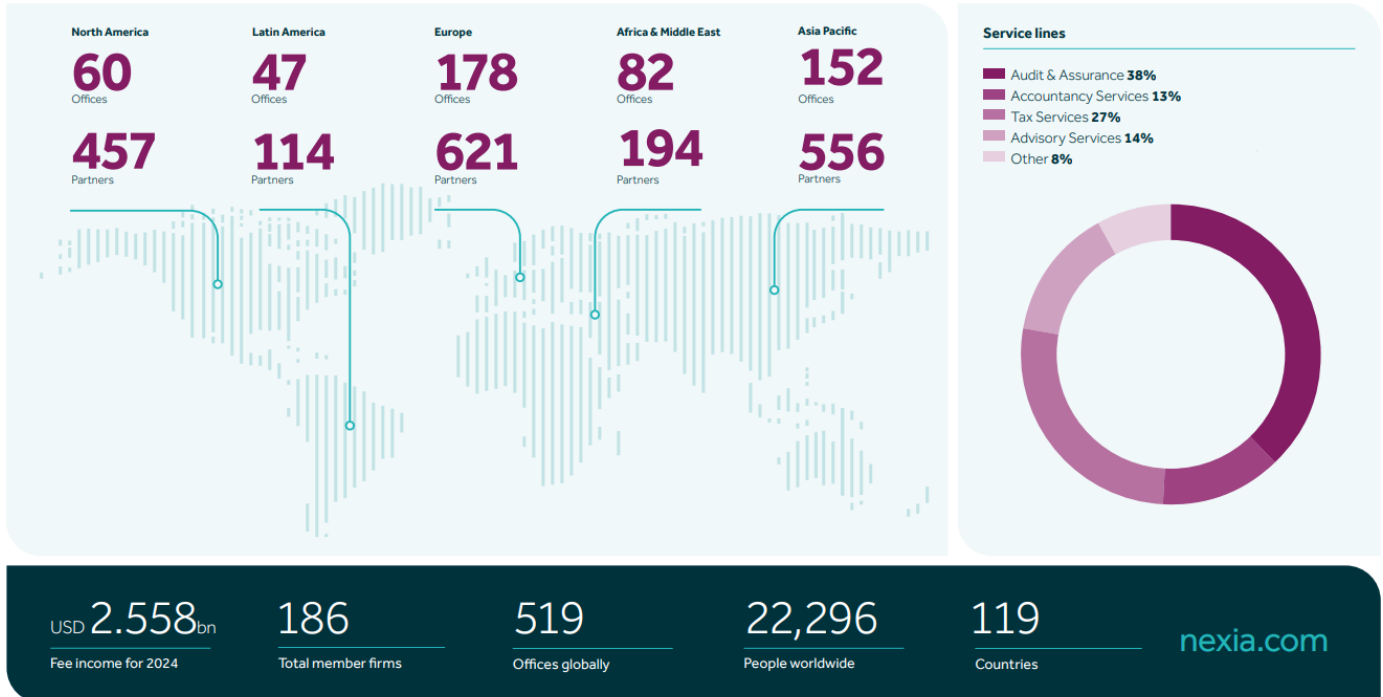
The main activity of the company is independent financial audit and consulting.



## 2 Information on the audit network according to Article 62, paragraph 1, point 2 of the IFASA Act

In 2018, ZAHARINOVA NEXIA announced its inclusion in the international audit and advisory network of Nexia International. Nexia International is the global audit firms operating in more than 119 countries worldwide. The network has 519 offices, more than 22,200 employees worldwide. Revenues for 2024 are over US\$2.5 billion.

### Our world in numbers



At the beginning of 2018, after an analysis and assessment of the quality of the services offered, the Audit Company was accepted as a member of Nexia International and on 29.05.2018 ZAHARINOVA & PARTNERS OOD signed a contract with Nexia International. As of 08.08.2018 the Company was renamed "ZAHARINOVA NEXIA" in the Commercial Register.

Nexia International member companies are of proven quality and are selected based on their experience, quality and existing credibility. All members go through a rigorous selection process applying quality control criteria, experience and professional standards in a strictly defined order.

- Nexia International is a global network of independent audit, accounting and advisory firms. The key to Nexia International's success is: strong member firms in major financial and economic centres around the world.
- The various professional careers of the members in similar companies with international prestige and extensive experience gained over the years lead to high quality auditing, accounting and administrative services, with the main characteristics of flexibility and quick response to client needs.
- All independent members apply strict procedures and standards and are subject to regular quality control reviews which must be met as a condition of continued membership of Nexia International.
- Nexia International Limited (Nexia International) is a company incorporated in the Isle of Man. Nexia International co-ordinates the activities of the international network and does not provide professional

services, these are only provided by the individual independent member firms. Neither Nexia International nor any of the individual member companies is responsible for the actions of others or their omissions.

The net sales revenue of the registered auditors, members of the network, from the statutory financial audit of annual financial statements in 2025 is:

- Anda Consulting OOD - 0 thsd BGN.

### 3 Management structure of the auditing company

During 2025 the company is managed by the sole owner of the capital and manager - Dimitrina Dimitrova Zaharinova..

Dimitrina Dimitrova Zaharinova, Grigor Voynov Petrov and Stoycho Kirilov Milev are included in the Board of Auditors of ZAHARINOVA NEXIA EOOD..

The company has the following departments:

- “Auditing” department
- “Business consulting services” department
- “Organizational and Administrative” department

Dimitrina Dimitrova Zaharinova manages the overall activities of the company, coordinating the Audit Department and the Business Consulting Services Department.



### 4 Description of the internal quality control system

The quality management system of "ZAHARINOVA NEXIA" EOOD includes the following elements:

- Establish the environment that supports the development, implementation and operation of the quality management system:
  - assigning ultimate responsibility and accountability for the quality management system to the governing body.
  - assigning operational responsibility for the quality management system
- Identification and assessment of quality risks and responses to address those risks. Established policy on compliance with basic ethical rules and requirements. To implement this element, the company team participates in professional special trainings, seminars and workshops
- Established intake procedures and continued collaboration with clients and specific commitments. The procedure for accepting and continuing relationships with clients and specific engagements is mandatorily implemented prior to each engagement, and annually for recurring engagements.
- Maintaining, utilizing, assigning and directing personnel for the purpose of quality operation of the quality management system. Internal policy and rules for staff recruitment and professional development. The policy for recruitment and subsequent training and qualification of staff is designed to ensure that the Company has sufficient staff competent and capable of carrying out its commitments in all areas..

- Information system and communications that capture, process and maintain relevant and reliable information internally or from external sources. Information is communicated to staff and engagement teams enabling individuals to understand and fulfil their responsibilities.
- The Company has developed a quality management system over the execution of each engagement. A system of ongoing monitoring has been developed to provide a basis for identifying deficiencies, and to give reasonable assurance that the relevant engagement has been completed to the requirements of professional standards and regulatory requirements, The procedures cover all phases of the audit engagements and all other engagements undertaken.
- Understanding the requirements established and developed by Nexia International regarding the quality management system at the network level. the audit firm remains responsible for its quality management system.
- Ongoing monitoring activities carried out by Nexia International on the quality management system.
- Evaluation of the quality management system - those assigned ultimate and operational responsibility provide an evaluation once a year.
- Maintain documentation of the quality management system in order to understand the same by staff, its consistent application and operation , and to provide evidence of its application and operation.

The Company has a policy in place to advise on contentious cases, which are reviewed by the relevant experts or the key engagement auditor.

Designated audit engagement team leaders are required to implement ongoing monitoring procedures to manage the quality of engagement performance, which should be aligned with the individual audit engagement and comply with internal rules..

#### **4.1 Report of the Managing Authority on the effectiveness of the functioning of the internal quality control system**

An internal quality management review has been carried out for the past year and compliance with quality management policies and procedures has been identified as follows:

- compliance with professional standards and regulatory and legal requirements;
- the company's quality management system is adequately established and functioning effectively;
- policies and procedures are appropriately implemented so that reports issued by the firm are appropriate to the circumstances..

#### **4.2 The latest CPOSA and ICPA inspection**

By Order No. RD-15-138-19-51/24.09.2025 of the Chairman of the Commission for Public Oversight over Registered Auditors, an audit of the quality of the activities of the Audit Company "ZAHARINOVA NEXIA" EOOD. with registration No. 138 from the list of ICPA for the period from 01.01.2024 to 31.12.2024 was assigned. The inspection was concluded with Decision No. 1 dated 06.01.2026 with the opinion that the activity of the company is in compliance with all material aspects of the requirements for the quality of audit services performed in the application of the procedures specified in the professional standards. The Commission's assessment of the quality of the registered auditor's professional activities is "A".



## 5 List of public interest entities audited by the audit firm in 2025:

“ZAHARINOVA NEXIA” EOOD has carried out an independent financial audit for the financial year 2025 of the following companies carrying out activities of a public nature:

- Pension Assurance Company Budeshte AD
- Voluntary Pension Fund – Budeshte
- Professional Pension Fund – Budeshte
- Universal Pension Fund – Budeshte
- Deferred Payment Fund – Budeshte
- Life Pension Fund – Budeshte
- Pension Insurance Company Toplina AD
- Voluntary Pension Fund – Toplina
- Professional Pension Fund – Toplina
- Universal Pension Fund – Toplina
- Deferred Payment Fund – Toplina
- Starcom Holding JSC – individual
- Starcom Holding JSC – consolidated
- State Development Bank of Turkmenistan
- Insurance company Phoenix Re AD
- "Utex Holding" AD - individual
- "Utex Holding" AD - consolidated
- TPP Maritsa East 2 EAD – interim condensed and annual
- Bulgargaz EAD – interim condensed and annual
- Bulgarian Energy Holding EAD – interim condensed and annual individual
- Bulgarian Energy Holding EAD – interim condensed and annual consolidated
- Natsionalna Elektricheska Kompania – interim condensed and annual
- Kozloduy NPP EAD – interim condensed and annual individual
- Kozloduy NPP EAD– interim condensed and annual consolidated
- Intercapital Group AD
- Barents Insurance EAD

## 6 Independence practices of the audit company

The independence policy of ZAHARINOVA NEXIA EOOD is based on the Independent Financial Audit Act, the International Code of Ethics for Professional Accountants adopted by the International Federation of Accountants (IFAC), the International Standards on Auditing applicable in Bulgaria and the Standards on Auditing and Related Professional Practices issued by the Public Company Accounting Oversight Board (PCAOB), where applicable.

The independence policy is mandatory for all partners and employees of the firm.

All employees of the company are required to familiarise themselves with the rules and independence policy applied by the company. Prior to the start of the audit season, each employee shall declare circumstances in order to confirm compliance with the independence principles and any circumstances relating to compliance with this policy. In the event of a change of circumstances, each employee shall promptly declare that change. The Company's management shall annually verify the declared circumstances.

Prior to entering into a contract for an audit engagement, a pre-engagement acceptance check shall be carried out. The review shall include an analysis of the nature and terms of the engagement, confirming the absence of threats arising from the existence of self-interest, review of own work, protection, close relationships and other threats..

An internal review of compliance with independence requirements has been carried out over the last year and no breaches of the requirements have been identified.

## 7 Participation of employees in training

Audit Company "ZAHARINOVA NEXIA" EOOD has developed a policy fully aimed at providing the best conditions and opportunities for the professional development and growth of each employee. To this end, the company stimulates all forms of professional qualification and expansion of knowledge and skills of its employees.

The objective of the audit company "ZAHARINOVA NEXIA" EOOD is to develop an annual training program for all employees of the firm. The training includes:

- organizing in-house training on current professional issues in the field of audit, accounting, tax, commercial, labour and social security law, etc.;



During 2025, the audit company's staff participated in external seminar training as follows:

Theme	Organizer	Lecturer	Date	Hours
Global minimum tax. National supplementary tax - 1 SRO	РО София 1 - на място ИДЕС	Martin Dlagnekov, Associate Director, Tax Services, KPMG Bulgaria	14.3.2025	8
Risks and Threats Associated with Digital Transformation in the Financial Sector - 1 SRO	РО София 1 - онлайн / ул. "Искър" № 22, ет. 2	d-r Deyan Matev	12.6.2025	8
2024 Year-End Tax Filing and Changes to the Corporate Income Tax Act in 2025.	РО София 1	Dimitar Voynov	20.6.2025	8
Database analysis, analytical procedures, and Excel reports using Adasoft.office.analytics	ICPA	Eleonora Bilbileva	8.10.2025	8
Management of an audit firm and conducting independent financial audits with BAU24/AuditDeskTo	ICPA	Eleonora Bilbileva	16.10.2025	8
IFRS Accounting Standards – Current Issues and Practical Case Studies 2025 (Second Session)	ICPA	Milena Rangelova, CPA, registered auditor, ACCA and Teodora Blazheva, CPA, registered auditor	28.10.2025	4
Theoretical and Practical Applications of ISA 315 (Revised). Identifying and Assessing the Risks of Material Misstatement by Gaining an Understanding of the Entity and Its Environment	ICPA	Georgi Stoyanov and Zornitsa Djambazka	09.12.2025-10.12.2025	16
Sustainability and Accountability 2025: An Updated Regulatory Framework and Practical Guidelines for Expressing Certainty	IBI	team	19-21 november 2025	20

### Information on the basis on which the owner's remuneration is formed

The owner of the capital of the company is directly involved in the activities and has an employment relationship with the audit firm. The remuneration he receives is based on a monthly remuneration under an employment contract and additional remuneration depending on the results achieved. The owner also receives a dividend from the profits after a sole decision to distribute the same..

### 8 Amount of revenues from services

The service revenue generated by “ZAHARINOVA NEXIA” EOOD in 2025 totaled BGN 1,751 thsd, consisting of the following types of services:

- Revenue from statutory audits of annual financial statements—both individual and consolidated—of public-interest entities and entities that are part of a group whose parent company is a public-interest entity: BGN 442 thsd.
- Revenue from statutory audits of annual financial statements—both individual and consolidated—and other audit services provided to other entities: BGN 552 thsd.
- Revenue from non-audit services provided to audited entities: BGN 0 thousand.  
Revenue from non-audit services provided to other clients: BGN 757 thsd.

## 9 Amount of revenue from services of other members of the audit network in Bulgaria

The sales revenue generated by ANDA CONSULTING OOD in 2025 consists solely of non-audit services.

## 10 A description of the audit firm's policy on rotation of responsible auditors and staff in accordance with section 65 of the IFASA Act

The audit firm's policy on rotation of auditors and staff complies with the requirements of the IFASA Act and Article 16 of Regulation (EU) No 537/2014.

An audit firm that performs a statutory financial audit of a public interest entity's financial statements shall retire after having completed audit engagements for 10 consecutive years from the date of appointment. No statutory audit engagement may be carried out at that undertaking for 5 years from the date of the audit firm's retirement.

The auditor in charge shall be replaced after having performed audit engagements on statutory financial audits for 7 consecutive years from the date of appointment of the audit firm in that entity. That registered auditor may not perform as auditor in charge of statutory financial audit engagements at the firm for 5 years from the date of his or her retirement..

„ZAHARINOVA NEXIA“ EOOD

Sofia, 28.04.2026

Dimitrina Zaharinova  
Manager, registered auditor

