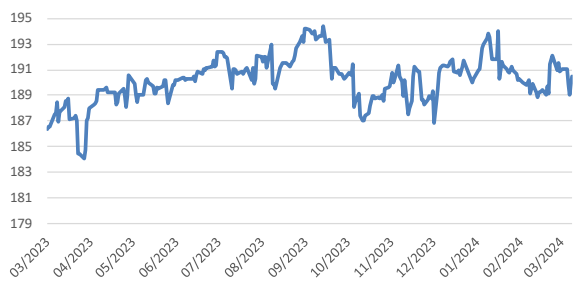


BG Indexes 12-month performance

SOFIX



BGREIT



Market Overview (4 Mar – 8 Mar)

The main Bulgarian index **SOFIX** increased this week by 1.24% to break over the 800 points level finishing at 803 points. The broad index **BGBX40** increased this week by 0.92% to 164.37 points and **BGREIT** decreased this week to 190.44 points, down by 0.32%.

Corporate News

Smart Organic (SO) – published their 2023 results, which show their most successful year so far. Revenues increased 45% to BGN 76.9 mln and amid the investments to expand their production, they managed to increase Net Profit with 50% to BGN 12.6 mln.

Shelly Group (SLYG) – announced that they would be moving to a new location in Sofia – Office X – where they have rented out 2,840 sqm for 10 yrs for EUR 6.9 mln. The management has found a buyer for the existing office building, which they use and they are owner of and expect to use the funds to help the future expansion.

Bianor (BNR) – Bianor Holding (BNR) notified for the start of its BGN 20.3m capital increase procedure through offering up to 5 482 813 ordinary shares with nominal value of BGN 1.00 and issue price of BGN 3.70 each. The offering will be considered successful if at least 360 000 shares are subscribed and paid for. In relation to the offering, the subscription of one new share requires 1.25401213 rights where the rights trading period should begin on 19 March and last until 28 March. Recall that FSC approved the prospectus for the issue in February and the company plans to use the proceeds from the capital raise for new acquisitions. The last closing price of BNR is BGN 4.26 per share.

Sopharma (SFA) – “Achieve Life Sciences, Inc. (Nasdaq: ACHV), a pharmaceutical company, producer of cytisinicline for smoking cessation and nicotine dependence, announced that it has reached agreement with the U.S. Food and Drug Administration (FDA) on the adequacy and timing of long-term cytisinicline exposure data requirements for a New Drug Application (NDA).” A single, open-label study evaluating for long-term safety exposure of cytisinicline will be sufficient to complete the requirement and enable an NDA submission anticipated in the first half of 2025. Achieve plans to initiate the “ORCA-OL” open label exposure trial in the second quarter of 2024.

Achieve also announced a \$124.2m financing. It includes participation from large healthcare-dedicated investors, as well as Sopharma, and certain members of the company’s management team and BoD.

Note that Cytisinicline (Tabex) is an established smoking cessation treatment that has been approved and marketed in Central and Eastern Europe by Sopharma for over 20 years. Achieve has an exclusive license and supply agreement with Sopharma for the development and commercialization of cytisinicline outside of Sopharma’s territories. According to the license agreement, Achieve would pay royalty fees to Sopharma in the mid-single digits of all net sales of Tabex branded products until May 26, 2029, including those sold by a third party pursuant to any sublicense which may be granted by Achieve. The supply agreement stipulates that Achieve will exclusively purchase all cytisinicline from Sopharma until 2037.

Index	Close	Weekly Chg. %	YTD
SOFIX	803.00	1.24	4.95
BGBX 40	164.37	0.92	4.12
BGREIT	190.44	-0.32	-0.07

Index	P/E	EV/S	P/BV
SOFIX	13.06	0.13	1.76
BGBX 40	15.04	0.32	1.69
BGREIT	23.65	n/a	2.45

BSE Weekly Gainers & Losers

Top Gainers

	Price	Chng %
PET Petrol AD	1.36	18.26
SNRG Synergon	1.45	5.84
HIKA Industrialen Capital Holding	3.00	5.63
SFB Sopharma Buildings REIT	15.80	5.33
SLYG Shelly Group	61.20	4.44

Top Losers

	Price	Chng %
MONB Monbat AD	3.32	-12.17
SFI Sophama Properties REIT	8.10	-11.96
FIB Fibank AD	2.60	-9.09
TCH TK-Hold AD	7.70	-6.10
SBPF Super Borovets Property Fund	2.90	-4.61

Economic News

✓ The economy rose 1.6% YoY in Q4 2023, matching the previous estimate, and following a 1.8% expansion in the previous quarter. It marked the slowest pace of growth since Q4 2020

✓ Retail sales tumbled 0.1% YoY in January, following a 4 month low of 0.7% rise in the previous month.

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