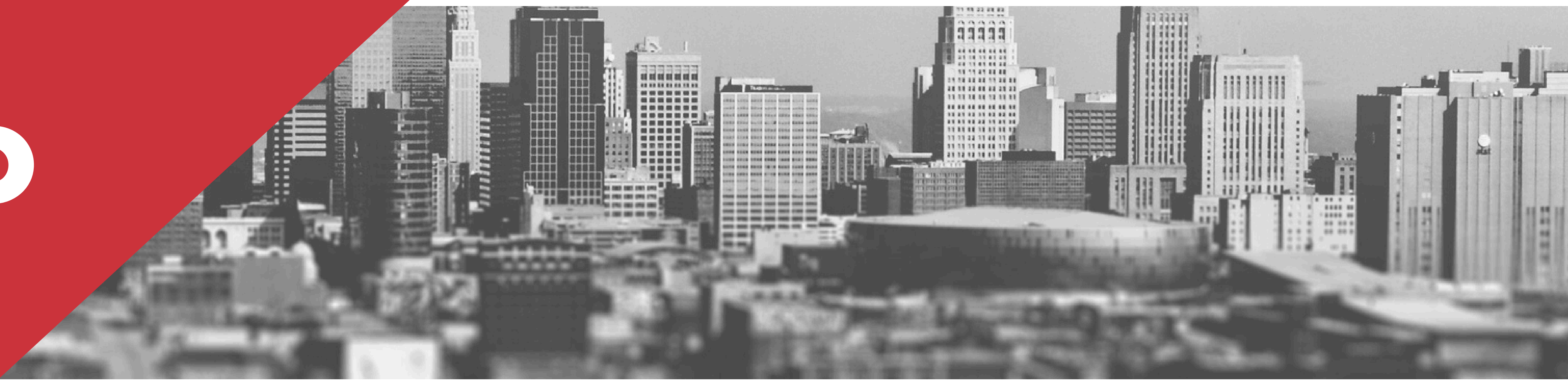
MFGINVEST

Q3 2025

Portfolio



ebag
payhawk
eleven
Boleron
TETMET
icanpreneur® file › new › startup®
Tiger Technology
onDO™ SMART FARMING SOLUTIONS
VEDAMO
Native Spaces
paysera
FindMeCure
Tapline
CANOPY
Native Teams
HYDROGENERA

Venture investments in the third quarter reached 97 billion dollars, compared to 70 billion dollars in the third quarter of 2024, according to data from Crunchbase. Quarter-over-quarter, funding increased slightly from 92 billion dollars in the second quarter.

Capital is once again concentrated in mega-rounds. Twenty billion were taken by Anthropic, xAI and Mistral AI. In total, one third of the money goes to only 18 companies. Forty-six percent of the funds go to the artificial intelligence sector.

There is a 66% increase compared to the third quarter of last year in investments in later-stage rounds (Series C, D, etc.). In early-stage rounds (Series A and B) the increase is only 10%. In seed rounds there is no significant year-over-year difference.

There is positive news in the number of initial public offerings. Sixteen such offerings valued at over a billion took place during the period, including names like Chery Automotive, Figma, Klarna and Netskope.

Mergers and acquisitions in terms of value are lower than the previous quarter — 27.5 billion dollars compared to 43.6 billion dollars.

In the third quarter of 2025, there was an increase of nearly 300 thousand euros in our portfolio. The change is mainly driven by the higher valuation of Hydrogenera following the successful initial public offering in June. There is also a slight positive change in the value of our stake in Tiger Technology, after the convertible loan from Matey Kaziyski was converted into shares. The share price of Eleven Capital also increased slightly between June and September.

We worked on several important projects, some of which may materialize in the fourth quarter or at the beginning of 2026. As of the date of publication of this report, MFG Invest AD made a follow-on investment in TETMET. The company will close a new funding round of between 6 and 10 million dollars at the end of this year or the beginning of next year.

Източници:
https://news.crunchbase.com/venture/global-funding-climbs-q2-2025-ai-ma-data/

Summary

Board of Directors

Stanimir Vassilev

Nedelcho Spassov

Ina Ilieva

THE ROAD

SO FAR

2019
€500K in Tiger Technology
€60,3K in LogSentinel
€50K in Payhawk

2020
€51K in Eleven
€607K in eBag
€300K in Payhawk
€300K in Settle Group
€450K in Boleron

2021
€150K in Tiger Technology
200K in Eleven Fund III
€24.4K in LogSentinel
€100K in Boleron

2022
€198K in KOA
€50K in Settle Group
€250K in POP Market
€200K in Eleven Fund III
€201K in Vedamo
€150K in Settle Group
€72K in Tiger Technology
Successful listing of shares equal to
€2M on the BEAM market
€110K in Hydrogenera
€150K in Ondo

2023
€250K in Findmecure
€250K in Native Spaces
€658K in Tiger Technology
€100K in StarForge
€47,6K in Canopy
€100K in Eleven Fund III
€100K in Icanpreneur
€150K in Tapline

2024
€100K in Icanpreneur
€250K in Native Teams
€30,68K in Boleron
€300K in TETMET
€5K in Paysera
€100K in Eleven
€200K in Native Spaces

Q1 2025
€73K in Hydrogenera
€100K in Eleven

Q2 2025
€80K in Eleven

MFGINVEST

Balance Sheet

	MFG Invest Balance as of 30/09/2025	MFG Invest Balance as of 30/06/2025	MFG Invest Balance as of 31/03/2025	MFG Invest Balance as of 31/12/2024	MFG Invest Balance as of 30/09/2024	MFG Invest Balance as of 31/12/2023
Assets	"000 EUR	"000 EUR	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Property, Plant and Equipment	-	-	1	1	2	4
Investments in Subsidiaries	-	-	-	-	-	-
Portfolio Investments	26 976	26 683	25 125	25 159	24 574	24 017
Convertible Loans and Interest	36	31	29	-	-	-
Trade Receivables	1	1	1	27	5	2
Cash and cash equivalents	32	22	56	22	2	21
Total Assets	27 044	26 736	25 212	25 208	24 582	24 044
Liabilities						
Borrowings	1 500	1 480	1 411	1 192	587	103
Trade obligations	7	5	-	5	-	-
Accounts payable to employees	4	4	4	6	7	8
Tax Obligations	2	2	2	1	2	1
Deferred Tax	1 680	1 680	1 680	1 680	1 670	1 670
Total Liabilities	3 191	3 169	3 096	2 883	2 266	1 782
Shareholders Equity	5 519	5 519	5 519	5 519	5 519	5 519
Premium Reserves	1 454	1 454	1 454	1 454	1 454	1 454
Financial Result	562	562	562	562	-	-
Total Equity	16 316	16 031	14 579	14 790	15 343	15 289
	23 852	23 567	22 115	22 326	22 317	22 262
Total Liabilities and Equity	27 044	26 736	25 212	25 208	24 582	24 044

Income Statement

	MFG Invest Income Statement as of 30/09/2025	MFG Invest Income Statement as of 30/06/2025	MFG Invest Income Statement as of 31/03/2025	MFG Invest Income Statement as of 30/12/2024	MFG Invest Income Statement as of 30/09/2024	MFG Invest Income Statement as of 31/12/2023
	"000 EUR	"000 EUR	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Change in Fair Value	1 580	1 280	(206)	156	122	821
Income from Sale	20.86	-	-	-	-	-
Income from Dividends	31	25	25	5	-	3
Net Sale	1 624	1 305	(181)	161	122	824
Interest and Similar Income	14	9	7	21	-	11
Interest and Similar Expense	(52)	(31)	(14)	(21)	(12)	-
Net Interest Income	(38)	(22)	(7)	-	(12)	10
Other Financial Income/Expense (net)	-	-	-	(2)	(1)	(1)
Book Value of Sold Investments	(8)	-	-	-	-	-
Personnel Expenses	(47)	(32)	(14)	(57)	(41)	(18)
Administrative Expenses	(13)	(10)	(8)	(28)	(13)	(95)
Profit before Tax	1 527	1 241	(210)	73	55	720
Corporate Tax	-	-	-	(10)	-	(63)
Net Profit for the Period	1 527	1 241	(210)	63	55	657

Portfolio

Company	Date of first investment	Ownership	MFGI Commitment EUR	MFGI Invested EUR	MFGI Fair Value EUR, discounted	Company Fair Value EUR	ROI	Valuation Method
eBag	2019	11,945%	606 630	606 630	6 235 290*	58 000 000	10,28	Revenue Multiple
LogSentinel	2019	1,660%	84 772	84 772	-	-	-	-
Payhawk	2019	1,840%	330 446	330 446	14 904 000*	900 000 000	45,10	Last Round
Tiger Tehnology	2019	8,320%	1 380 711	1 380 711	1 319 087	15 000 000	0,96	Last Round
Eleven Capital	2020	0,620%	51 129	51 129	116 130	18 710 366	2,27	Стойност на борсата 30.09.2025
Auka Norway (Settle Group)	2020	1,340%	500 246	500 246	-	-	-	-
Settle Bulgaria	2020	60,000%	901 919	901 919	-	-	-	-
Boleron	2020	14,574%	580 555	580 555	995 311	6 829 359	1,71	Стойност на BEAM 30.09.2025
Eleven FUND III	2021	1,660%	1 000 000	850 000	845 521	50 935 000	0,99	Нетна стойност на активите
Koa Tehnology	2022	1,830%	197 485	197 485	-	-	-	-
POP Greece	2022	1,190%	250 000	250 000	-	-	-	-
Vedamo	2022	3,460%	201 004	201 004	201 004	5 809 360	1,00	Last Round
Ondo	2022	3,200%	150 400	150 400	204 000	6 375 000	1,36	Last Round
Hydrogenera	2022	0,995%	182 813	182 813	468 645	47 099 952	2,56	Стойност на борсата 30.09.2025
Findmecure	2023	2,310%	249 997	250 000	249 480	10 800 000	1,00	Last Round
NativeSpaces***	2023	6,26%	450 200	450 200	500 707	8 000 000	1,11	Last Round
StarForge	2023	8,330%	100 000	100 000	-	-	-	Last Round
Canopy**	2023	0,250%	47 601	47 601	47 775	19 110 000	1,00	Last Round
Tapline	2023	1,130%	149 938	149 938	67 800	6 000 000	0,45	Last Round
Icanpreneur	2023	3,980%	200 000	200 000	200 000	5 030 000	1,00	Last Round
Native Teams	2024	0,493%	250 000	250 000	258 500	55 000 000	1,03	Last Round
TETMET	2024	1,810%	300 154	300 154	316 750	17 500 000	1,06	Last Round
Paysera	2024	0,094%	5 084	5 084	2 524	2 685 618	0,50	Стойност на BEAM 30.09.2025
Total	-	-	8 171 083	8 021 086	26 975 737	1 210 160 365	3,19	-

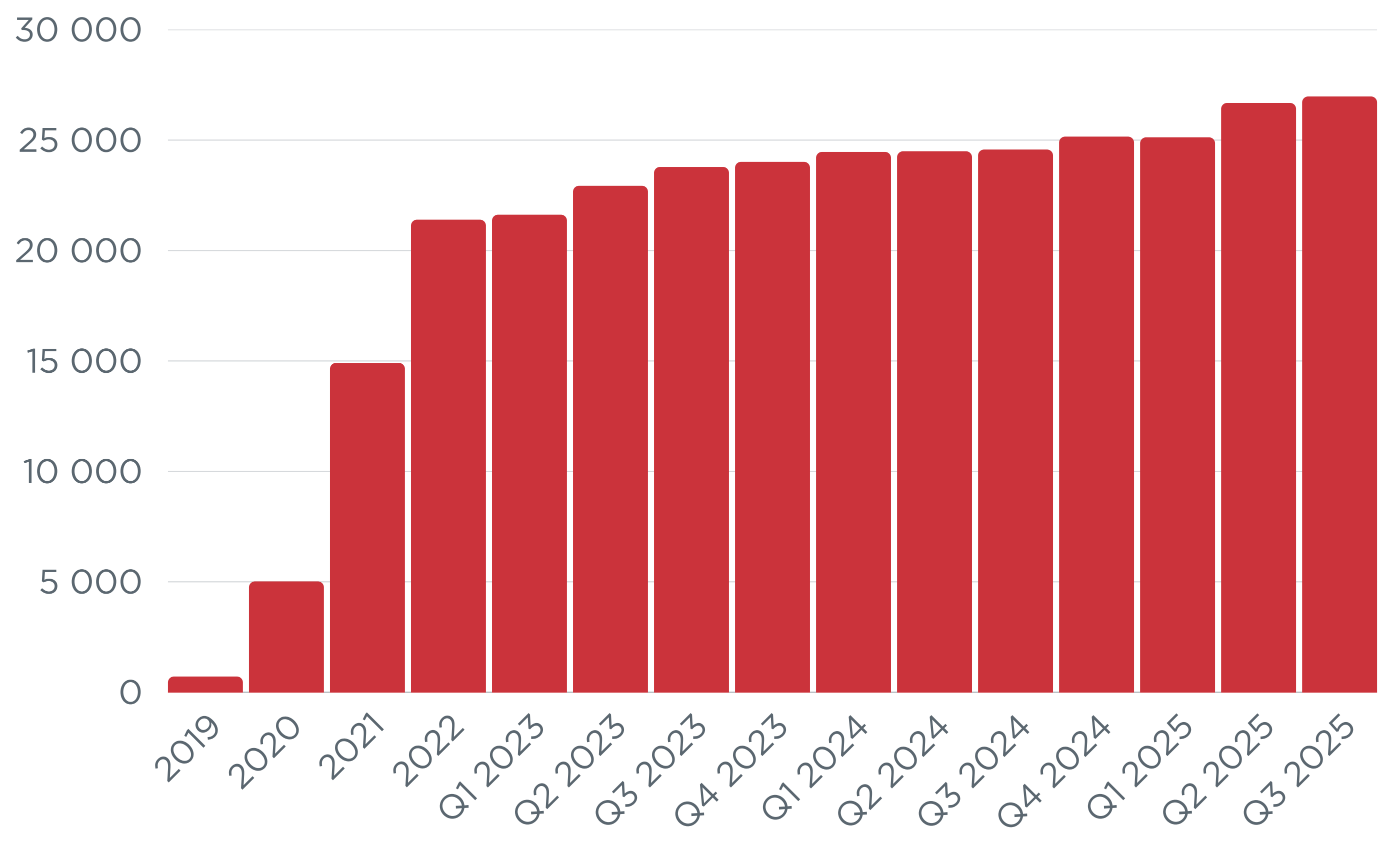
* The fair value of the assets includes a 10% discount on some of the assets, related to business risk, as presented in MFGI's financial statements.

**The investment is through a SAFE instrument, hence the participation percentage is approximate.

*** The funding round planned for December was not realized, but the company decided to raise a bridge round with a maximum size of €3 million. As a result, we are maintaining the post-money valuation of €8 million.

Portfolio

	2019	2020	2021	2022 BEAM	2023	2024	Q1 2025	Q2 2025	Q3 2025
Fair Value "000 EUR	712,74	5 018,84	14 911,32	21 398,08	24 016,69	25 158, 55	25 125,30	26 683,25	26 975,74
Growth vs. 2019	1	7,04	20,92	30,02	33,65	35,34	35,25	37,44	37.85
Growth vs. 2022 (BEAM IPO)	-	-	-	1	1,12	1,18	1,17	1,25	1.26



Tiger Technology

Tiger Technology designs and implements software products and solutions for processing large volumes of data that need to be accessed by multiple machines. The company has successfully implemented its solutions in the field of video surveillance, with active projects at major sites worldwide (airports, pharmaceutical factories, the public sector, etc.), as well as in digital pathology in partnership with Philips and Microsoft.

The company has already gained the trust of industry giants such as AWS, Microsoft, IBM, Wasabi, Seagate, and Philips and is currently working intensively to deepen these strategically important partnerships. The markets where the company is experiencing significant growth include the United States, Western Europe, and the Middle East.

The third quarter ended with a 32% increase compared to the same period in 2024, and a 50% increase for the first nine months. The growth comes mainly from Tiger Surveillance, which is just starting to gain momentum. Growth in this vertical compared to the third quarter of 2023 is sevenfold.

In the third quarter, the company appointed a new Chief Financial Officer — Evgenia Kyuchukova. She has over 20 years of international finance experience in Europe, Africa, and New Zealand. She is a former partner at Deloitte and a senior manager at KPMG, with deep expertise in IFRS, treasury and liquidity management, risk management, compliance, and strategic financial planning.

Tiger Technology

MFGINVEST

eBag

eBag is an online supermarket that is a market leader in Bulgaria, holding a 70% market share.
In 2020, the company attracted a strategic investor – the Czech firm Rohlik Group, which in 2021 was valued at over €1 billion.
In 2021, eBag reported a turnover of BGN 44 million, which increased to BGN 60 million in 2022, representing 40% growth.
eBag ended 2023 with a profit for the first time since its founding, achieving a 34% growth in turnover and reaching total annual sales of over BGN 80 million, with a profit of BGN 2 million. The company completed a new funding round at a valuation of €42 million.

In the first quarter of 2025, revenue increased by 45% compared to the same period in 2024. The company continues to be profitable.
In the second quarter of 2025, revenue increased by 48.26% compared to the same period in 2024, and operating profit grew by 123%.
In the third quarter of 2025, revenue increased by 55.7% compared to the same period in 2024, and operating profit grew by 84%.
For 2025, eBag plans investments amounting to 7 million leva, of which 4 million have already been made. The main part is directed toward increasing the capacity of the Fulfillment Center.
The company also plans to open a new, automated Fulfillment Center in 2027. The expected investment in it will be around 45 million euros.

ebag

MFGINVEST

Payhawk

ayhawk develops an expense management software product that enables companies both to improve their processes and to have greater control and transparency over their spending. The company is global and has offices in New York, London, Amsterdam, Barcelona, Paris, Berlin, and Sofia. At the beginning of 2022, Payhawk received a valuation of 1 billion dollars and became the first Bulgarian unicorn.

In 2023, Payhawk's consolidated revenues jumped by 114% to 12.6 million pounds.

In the third quarter of 2025, the company released its Fall 2025 Edition, which includes:

- Four AI agents – for Financial Control, Procurement, Travel, and Payments – that carry out standard financial processes according to roles, policies, and approvals.
- Requests, travel, expenses, and payments are now carried out through natural language — employees simply describe what they need, and the system automatically guides the process and performs the necessary steps.
- International payments with an FX cost of only 0.3% in 115 currencies, through a partnership with J.P. Morgan Payments — all managed from a single account on the platform.
- More detailed roles and permissions — new roles such as "Auditor," "IT Administrator," and managerial roles with precisely defined capabilities, providing finer control over who can see and do what.
- For Financial Control: expenses are submitted twice as fast. For Procurement: the time from request to purchase (request → purchase) is reduced by about 60%. For Travel: savings of up to ~90 minutes per trip for approval/reporting.

payhawk

MFGINVEST

Eleven

Eleven Capital is an equity investor focused on entrepreneurs from Bulgaria and the region.
The portfolio consists of 34 core companies. Some of the companies in which Eleven has invested to date are Enhancv, Dronamics, Businessmap, Coursedot, A4E, and others.
Eleven Capital AD decided to distribute dividends in the amount of
1,380,916.80 leva (704,452.88 euros).
To date, MFG Invest AD has received dividends from Eleven Capital AD in the following amounts:

2025, based on the 2024 profit – 9,999.50 leva (5,112.88 euros)*

2024, based on the 2023 profit – 8,571.00 leva (4,370.80 euros)

2023, based on the 2022 profit – 5,714.00 leva (2,228.90 euros)

2022, based on the 2021 profit – 5,714.00 leva (2,228.90 euros)

The company generated a profit for 2024 in the amount of 9,407 thousand leva (the profit for 2023 was 10,704 thousand leva), including:

- Positive differences from operations with financial assets/instruments (net) – 9,339 thousand leva;
- Dividend income – 1,799 thousand leva.

Eleven Capital intends to carry out a dual listing, with its shares to be offered not only on the Bulgarian Stock Exchange but also on the Frankfurt Stock Exchange. In the new public offering, the company will seek fresh capital with which to acquire the portfolio of Eleven Fund II.

eleven

MFGINVEST

Eleven Fund III

Eleven Fund III is the third venture capital fund of the company Eleven Ventures.
The fund has capital of 60 million euros and is registered in the Netherlands. The fund makes pre-seed and seed investments in companies from Southeast Europe.
MFG Invest is an LP (limited partner) in the fund, with a total investment commitment of 1 million euros.

By the end of 2024, the fund's investments amounted to 32 million euros, and the portfolio companies were 36, including Almacena, BeMe AI, Bibe Coffee, Biopix, CoLumbo, FlatAway, Flow, Frisbo, Native Teams, and others.
At the end of 2024, one of the fund's investments was sold, from which MFG Invest receives a payment. During the first quarter, it was carried out and amounts to 24,212.11 euros.
In January, we made an additional contribution to Eleven Fund III in the amount of 100 thousand euros, bringing our investment to 770 thousand euros.
In June, we made a follow-on contribution of 80 thousand euros, bringing our investment to 850 thousand euros.

eleven

MFGINVEST

Boleron

Boleron is a software platform for purchasing and managing insurance products via mobile phone.
The company's platform is based on new technologies using big data, artificial intelligence, and machine vision, and allows customers to buy and manage their insurance policies on their mobile phones 24/7.

The company expects to finish the year with 4 million leva in premium income.
Work on the integration with Yettel is progressing, and Yettel is already a registered broker. Sales are expected to begin at the start of 2026. In addition to plans for physical sales, such sales are also planned through Yettel in all of their offices.

Boleron

MFGINVEST

Vedamo

Vedamo is an interactive learning platform with many functionalities that make online education effective. The platform also offers a learning content management module, which is very useful for teachers when preparing instructional materials.
The company relies on key partnerships in the USA, Mexico and Latin America, in a number of East African countries, as well as in countries in the Middle East. In 2022, Vedamo raised a funding round of 1.1 million euros.

As of September 2025, the company is operating profitably and is seeing a slight increase in sales. The company's position in the United Kingdom is strong, with most new clients coming through referrals from existing ones.

VEDAMO

MFGINVEST

ONDO Solutions

ONDO is a next-generation solution that automates irrigation, precision fertilization, and climate control for open fields and greenhouses. The system includes hardware equipment and a specialized software platform for managing, controlling, and monitoring agricultural processes 24/7. The technology is web-based, which allows the controller to be operated from any device, anytime and anywhere.

In the third quarter of 2025, ONDO signed contracts with 2 new clients, one of which is in Romania, marking the beginning of a new partnership with Metzerplas EU. The team completed 5 installations, and 13 are in the process of being built. Revenue growth for the first nine months compared to the same period last year is 105%.

The company conducted demonstrations and consultations at two demo sites under the AgroDigiRise project — an organic farm near Samokov and Petrich Solar. A joint event was organized with the National Agricultural Advisory Service at the Blueberry Farm, one of ONDO's clients.

In South Africa, an open day was organized by The Irrigation Company, ONDO's local partner there.

A new partnership was announced with Plantex UK, ONDO's first reseller in the United Kingdom. In July, Plantex and ONDO jointly participated in the Fruit Focus event.

ON DO™
SMART FARMING SOLUTIONS

MFGINVEST

Hydrogenera

Green Innovation AD (Hydrogenera) is a company specializing in the development and implementation of innovative technologies for hydrogen production and the identification of various applications for it within the energy system.

The company has successfully completed 92 projects in four countries — Bulgaria, Poland, Italy, and Turkey. It has local representative-integrators in the United Kingdom, Germany, Turkey, and Poland.

On 24.06.2025, the company successfully carried out its initial public offering on the Bulgarian Stock Exchange, placing 400,000 shares at a price of 19.90 leva per share, or nearly 8 million leva (4.07 million euros) in raised capital.

The team is preparing to participate in tenders for deals worth almost 300 million euros. Based on past performance, the company's realistic forecast includes sales of around 29 million euros by the end of 2027.

In the third quarter, MFG Invest sold 2,000 shares, which is reflected in the income statement for the period.

For the period from 01.01.2025 to 30.09.2025, the company reports revenues of 6.67 million leva, which is an increase of 73% compared to the same period last year (3.39 million leva).

Net profit has increased from 335 thousand leva to 1.12 million leva, or by 233%.

HYDROGENERA

MFGINVEST

FindMeCure

FindMeCure is a platform that helps patients in their search for innovative treatments and medicines that are not widely accessible. It is completely free for them. So far, the company has supported over 2 million patients.

The company's other software product is TrialHub. It supports organizations involved in clinical research. Through it, they gain access to structured and comprehensive information when planning trials.

To date, nearly 6,000 studies have been planned through the platform. TrialHub is used by medium and large companies, including ICON, Medpace, Novartis, and Premier Research. It is offered in 70 countries, with 50% of clients based in the USA and the rest mainly in Western Europe.

In the third quarter, the company managed to launch a new software product that will significantly strengthen its competitive advantage on the market — Dynamic Patient Journey. This is an automation of a manual research process that usually takes between half a year and a full year and costs between 50 and 100 thousand dollars, while at the same time being critically important for clients. With it, the team managed to win the DPharm Idol award.

FindMeCure

MFGINVEST

NativeSpaces

Native Spaces was founded in Nice, France by the Bulgarian entrepreneur Tanya Bencheva. It is a platform that completely transforms the way we book and organize events. The current focus is on corporate events, and the first market — the French Riviera — is a preferred destination for hosting high-end events. The team can boast clients such as YouTube, Adidas, Twitch, Amazon, Dior, WSJ, BBC, and LinkedIn.
Native Spaces offers unique venues that are vetted by the team to ensure their quality. Native Spaces discovers new spaces such as galleries, museums, boats, private houses that are empty for part of the year or have not previously been used for such purposes. In this way, hosts receive additional income, and clients enjoy a remarkable experience.

In the third quarter, the company recorded a 77% increase in platform revenues while also managing to increase its commission. At the same time, it made an important decision to focus exclusively on large business clients. A plan is currently being developed to expand into various cities outside France through deals with the company's existing clients. The process of adding interesting event venues in some of these cities is already underway.

Native Spaces

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Canopy

Canopy is a platform for fund process management and investment execution.
The company behind the platform is registered in Delaware as Canopy Investment Funds II SPV LLC. Our investment in the company is $50,000.
The team behind Canopy began work in 2021, with the goal of greatly simplifying the investment process in startup companies.
Through the Canopy platform, the company has built a centralized system and achieved automation of the processes involved in investing in startups.

Currently, Canopy is primarily promoted and used by private investment funds for organizing funding rounds as well as for the subsequent management of investments.
The company's goal is to develop a modern version of SS&C (NASDAQ: SSNC, market cap of $14 billion), which will enable funds to manage all of their private investments in one place.
Private equity investment is a $10 trillion industry.
Private capital is expected to grow by at least 50% to over $15 trillion in the next five years.
The automation of workflows and reporting, which are central to Canopy's focus, will be crucial for the industry.

CANOPY

MFGINVEST

Tapline

Tapline UG, based in Germany, is a platform for securing debt financing for SaaS companies.
Its clients are companies that have proven revenues through online sales and are seeking funds for accelerated growth. Debt financing through the platform often serves as a substitute for, or a complement to, equity investment.
The company operates mainly in Germany, Austria, and Switzerland, and in recent months has been entering the Czech Republic, Poland, and Estonia.

After completing the round that included a new debt instrument at the end of last year, the company focused on restructuring deals with clients, and is now expected to unlock potential deals that had been on hold, while emphasizing a go-to-market strategy that is expected to deliver strong growth in the coming months.

During the past two months, the company has taken measures to reduce costs and limit its commercial activity.

Management is exploring acquisition opportunities, but at this time we do not have specific information on whether this will take place.

Tapline

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Icanpreneur

Icanpreneur is the first Accelerator-as-a-Software platform. It guides early-stage tech startups and product managers along their entrepreneurial journey through proven, practice-based processes, helping them repeatedly progress from idea to market-successful product.

The platform enables efficient market validation of initial ideas and their development into solutions that address specific market needs.

In the third quarter, the company had around 30 partnerships with various organizations and engaged in numerous webinars, workshops, and lectures on the topic of product creation. These initiatives are expected to lead to sales growth over the next few months.

The company decided to raise bridge financing of up to 400,000 euros by the end of the year. As of 24.09.2025, confirmed investments amount to 230,000 euros.

The financing will allow the company to accelerate its growth and prepare for the next funding round over the next two years.

In the coming months, MFG Invest's investment will be converted into equity.

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file › new › startup ®

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Native Teams

Native Teams is a global platform for hiring and payroll, designed for remote and flexible work. It supports freelancers, remote workers, and employers in managing payments and employment status. The company operates in 60 countries.

Through the platform, workers not only receive payments but also gain access to benefits typically available to full-time employees — such as social security, perks, and access to banking and financing.

The company's business model is based on recurring monthly subscriptions from both employers and workers, complemented by additional revenue streams from transaction fees, currency exchange, and other services.

At the end of the third quarter of 2025, recurring payments to the company are 2.7 times higher compared to the same period last year.

The team is implementing a number of process automations within the company. As a result, revenues have doubled compared to December, while the number of employees has remained the same — 304 people.

TETMET

The French company has developed the ASLM (Adaptive Spatial Lattice Manufacturing) technology – adaptive manufacturing of spatial lattices.

It uses 40–70% less material and 99% less energy compared to conventional methods.

Applications include automobiles, aircraft, spacecraft, furniture, bicycles, and construction.

The business model is based on a software license, where the customer pays per robot-hour produced.

A major advantage of the company is that clients use robots they already own or can freely purchase on the market.

There is strong interest from companies in the automotive and aerospace industries, which are currently paying for prototype constructions.

After a series of direct eliminations, in April the company won first prize at the Grand Prix ACF AutoTech 2025, organized by the ESSEC Automobile Club. The unique technology stood out among numerous other startups in the automotive sector, which were no less interesting or well-prepared. This was followed by an award from Airbus during the International Paris Air Show.

In the third quarter, the company began raising a new round, which continues into the fourth quarter. The expected size of the round is between 6 and 10 million dollars, with a valuation of around 38 million dollars. As of the date of publication of this report, MFG Invest has made a follow-on investment of 100 thousand euros, which will be reflected in our report at the end of the year.

TETMET

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MFG Invest stock is traded on the beam market of Bulgarian Stock Exchange under ticker MFG.

bul. Jawaharlal Nehru 28, Sofia