EUROHOLD BULGARIA

INTERIM CONDENSED

CONSOLIDATED REPORT

December 31, 2025

INTERIM CONDENSED CONSOLIDATED REPORT

containing information on important events that occurred during the period

1 January – 31 December 2025 pursuant to Article 100o, paragraph 4, item 2 of the POSA

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EUROHOLD

31 December 2025

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INTERIM CONDENSED CONSOLIDATED ACTIVITY REPORT

as of 31 December 2025

OPERATIONAL AND FINANCIAL REVIEW

BUSINESS HIGHLIGHTS

EUROHOLD GROUP,

- is a leading independent business group in Central and Southeastern Europe (CEE/SEE) with leading positions in the energy and insurance business:
  - one of the largest energy groups in Bulgaria – Electrohold Group
  - insurer from CEE and SEE with leading positions in Bulgaria - Euroins Insurance Group (EIG)
- has an experienced management team and management at all business levels
- is guided by a high level of corporate governance in line with the best practices
- Eurohold Bulgaria AD (parent company) is a public joint stock company within the meaning of Bulgarian Public Offering of Securities Act. The company's shares are registered for trading on:
  - Bulgarian Stock Exchange (BSE) - code EUBG
  - Warsaw Stock Exchange (WSE) - code EHG

DECEMBER 2025

BUSINESS HIGHLIGHTS

- ✓ **3 business segments**
- ✓ **4 subsidiaries**
- ✓ **2 specially created companies for the development of the energy business**
- ✓ **19 operating companies**
- ✓ **10 countries in Europe**
- ✓ **9 400 shareholders**
- ✓ **30 years of history**

STRATEGIC ASSETS:

Eastern Electric Company II B.V. - energy
A company uniting the energy business in the Eurohold group.

Euroins Insurance Group - insurance
Company uniting the group's insurance business operating in CEE and SEE.
Active operations in 10 markets in Europe.

Euro-Finance - investment brokerage and asset management
Market turnover leader on the Bulgarian Stock Exchange, Member of Deutsche Börse Group.

KEY FINANCIAL INFORMATION

Eurohold Bulgaria reports strong results of its energy business

For 2025, the Eurohold Group continued its successful performance, reporting EBITDA growth of 21.4% and net result from continuing operations of 196%.

Group results highlights

	31.12.2025	31.12.2024
Revenues	BGN 3.27 billion +13%	BGN 2.89 billion
Gross profit	BGN 544 million +19.5%	BGN 455 million
EBITDA (earnings before interest, depreciation and taxes)	BGN 371 million +21.4%	BGN 306 million
Net result from continuing operations	BGN 98 million +196%	BGN 33 million

	31.12.2025	31.12.2024
Financial assets	BGN 913 million +71.2%	BGN 533 million
Cash and cash equivalents	BGN 281.8 million +45.8%	BGN 193 million
Total Assets	BGN 3.23 billion +17.4%	BGN 2.76 billion
Equity	BGN 386 million +42.7%	BGN 270 million
Liabilities	BGN 2.85 billion +14.6%	BGN 2.49 billion

SIGNIFICANT EVENTS

SUMMARY OF MAJOR EVENTS FOR EUROHOLD GROUP DURING THE PERIOD FROM 01 JANUARY 2025 UNTIL THE DATE OF THIS REPORT

(the important events for the activities of the subsidiaries in the Eurohold group are presented in chronological order)

Important events for the Group during the reporting period

January 2025

- ✓ **On January 16, 2025**, The Commercial Register has made an entry of the simultaneous increase and decrease in the capital of Euroins Insurance Group AD.

  The decision to simultaneously decrease and increase the capital of Euroins Insurance Group AD (EIG AD), pursuant to Art. 203 in connection with Art. 252, para. 1, item 5 of the Commercial Act, was taken on 11.11.2024 by the General Meeting of Shareholders. According to the decision:

  - The capital of EIG AD was reduced from BGN 576,242,734 to BGN 119,932,734 through the cancellation of 442,212,912 ordinary, registered, available shares and 76,981,791 preferred, registered, available shares with a par value of BGN 1 each.
  - At the same time, the capital was increased from BGN 119,932,734 to BGN 149,932,734 through the issuance of 30,000,000 shares, of which Eurohold Bulgaria AD subscribed and paid in December all 30,000,000 shares at an issue value of BGN 5.83 each or a total value of BGN 174,900 thousand.

  The capital of Euroins Insurance Group AD as of the date of this report amounts to BGN 149,932,734, distributed into 149,932,734 ordinary, registered, outstanding shares with a par value of BGN 1 each, the change being entered in the Commercial Register on 16.01.2025. The percentage of participation of Eurohold Bulgaria AD increases from 90.01% to 92.08%.

- ✓ **On January 3, 2025,** Eastern European Electric Company III B.V. reduces its investment in the subsidiary Eastern European Electric Company B.V. through a reduction in the premium reserve in the amount of EUR 300 thousand.

- ✓ **On January 3, 2025,** Eastern European Electric Company II B.V. reduces its investment in the subsidiary Eastern European Electric Company III B.V. through a reduction of the premium reserve in the amount of EUR 250 thousand.

February 2025

- ✓ **On 21 February 2025**, a subsequent capital increase of "IC Euroins" AD was entered in the Commercial Register with the issuance of 16,250,000 new shares with a nominal value of BGN 1 each and an issue value of BGN 4 of the same type and class as the existing issue of shares of the company - ordinary, registered, dematerialized, non-preferred shares with voting rights. The new shares from the capital increase were fully subscribed and paid for by the majority shareholder Euroins Insurance Group AD, the amount raised was BGN 65,000,000.

March 2025

- ✓ **In March 2025, "**Euroins Insurance Group" AD increased the capital of PJSC IC Euroins Ukraine through a cash contribution in the amount of UAH 90,250 thousand.

  The Ukrainian regulator approved the capital increase, with 4,512,500,000 shares issued, each with a nominal value of UAH 0.01 and an issue value of UAH 0.02.

April 2025

- ✓ **At the beginning of April 2025**, Fitch Ratings affirmed the long-term rating of Eurohold Bulgaria AD at "B" with a stable outlook.

- ✓ **On April 30, 2025,** the management of Eastern European Electric Company B.V. approved the distribution of EUR 12,200,000 from its premium reserve in favor of the sole shareholder of Eastern European Electric Company III B.V. The payment was made on May 21, 2025.

May 2025

- ✓ **On May 15, 2025,** Eurohold Bulgaria AD subsidiary Eastern European Electric Company B.V. (EEEC) and owner of the Electrohold Group announced the successful completion of its first issue of guaranteed secured bonds worth EUR 500 million.
  The bonds are five-year with a maturity of May 15, 2030, secured, issued in Reg S/144A format and an annual interest coupon of 6.5%.
  The bonds are listed on the Luxembourg Stock Exchange, Euro MTF market segment, under ISIN XS3073101712 for Regulation S (outside the US) and under ISIN XS3073621552 for Rule 144A (US).
  In the course of the financial operation, EEEC also received a debut credit rating from leading global rating agencies – Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch.
  The EEEC bonds were acquired by over 60 investors from 17 countries. The proceeds from the bond issue were used to repay in full an existing syndicated loan and related expenses, for general corporate purposes, as well as to make a dividend payment in connection with a partial early repayment of a loan of Eastern European Electric Company II B.V.

  The successful completion of this transaction reflects the company's strategic vision and ambitions to expand its presence in the international debt capital markets.

- ✓ **On 28 May 2025**, EEEC BV entered into a credit agreement with a total limit of EUR 9,119,200 to refinance outstanding debt in connection with the hedging agreements. The loan bears interest at 6M EURIBOR + 2.4%/min. 2.4%, the term is 3 years and principal and interest payments are made every six months. The limit was fully drawn on 30.05.2025.

July 2025

- ✓ **On July 8, 2025**, Electrohold IPS EOOD established a new subsidiary – IPS Electric OOD. The company’s capital is BGN 5 thousand, with 60% owned by Electrohold IPS EOOD and the remaining 40% by a company unrelated to the Group. IPS Electric OOD was established with the aim of expanding the Group’s operations in the field of energy infrastructure. The company’s activities include: pre-project and design studies, design and engineering of energy infrastructure sites; construction, reconstruction and construction and repair activities of energy infrastructure sites; project management, technology and project management, technical control and implementation management of energy infrastructure sites, consulting activities.

October 2025

- ✓ **On October 1, 2025,** Euroins Insurance Group AD received a ruling from the European Court of Human Rights to register, respectively initiate, a case on the complaint filed by Euroins Romania and Euroins Insurance Group AD regarding the deprivation of Euroins Romania of the right of access to court following the actions of the Romanian courts in the bankruptcy proceedings.

  By a decision dated September 30, 2025, published on October 24, 2025, the International Center for Settlement of Investment Disputes in Washington (ICSID) rejected the Romanian government's request to terminate the arbitration case filed by Eurohold Bulgaria AD (Eurohold) and Euroins Insurance Group AD (EIG) due to the withdrawal of the license by the Romanian authorities and the resulting bankruptcy proceedings against Euroins Romania. The claim has a legal basis - non-compliance with the bilateral Agreement for the Mutual Promotion and Protection of Investments between Bulgaria and Romania, signed back in 1994 and is worth over 500 million euros.

  On November 7, 2025, Eurohold Bulgaria AD (Eurohold), Euroins Insurance Group AD (EIG) and Starcom Holding AD, together with their direct shareholders, filed a second claim with ICSID in the case with Euroins Romania due to the Romanian state's failure to comply with its obligations under the Romanian Investment Promotion Act (GEO No. 92/1997; Law No. 241/1998). On November 24, 2025, ICSID initiated a second case with a claim value of over 575 million euros. With the two claims in Washington, the total amount of the claim against the Romanian state now amounts to over 1 billion euros.

- **On October 8, 2025,** the Bulgarian Credit Rating Agency (BCRA) confirmed the assigned ratings of Eurohold Bulgaria AD, as follows:
  - Long-term credit rating: BBB-; Outlook: Stable; Short-term credit rating: A-3
  - Issue rating BG2100013205: Long-term credit rating: BBB-; Outlook: Stable; Short-term credit rating: A-3;
  - Issue rating BG2100002224: Long-term credit rating: BBB-; Outlook: Stable; Short-term credit rating: A-3.
- **On October 16, 2025**, Fitch Ratings upgraded its rating on Euroins Insurance Group AD (Euroins Bulgaria), the largest subsidiary of Euroins Insurance Group AD (EIG), from 'B+' to 'BB-' with a stable outlook.

- **New companies established at the energy group level**

  In October 2025, two subsidiaries of Electrohold Sales EAD were registered: Energoto EOOD and Electroto EOOD. Both companies have a capital of 1 thousand BGN and are 100% owned by Electrohold Sales EAD. The newly established companies were established for the purpose of marketing, commercial representation and brokerage, as well as providing consulting services. The establishment of these companies aims to strengthen the market presence of Electrohold Sales EAD before the upcoming full liberalization of the electricity market.

Events after the reporting period that are significant for the Group

January 2026

- **On 1 January 2026,** the Republic of Bulgaria adopted the euro. The date of adoption was set in the Council Decision on the adoption of the euro by Bulgaria, adopted by the EU Council for Economic and Financial Affairs (ECOFIN) on 8 July 2025. The official exchange rate at which Bulgaria joined the euro area is 1 euro = 1.95583 leva. It is irrevocably fixed in the Council Regulation amending Regulation (EC) 2866/98 on the exchange rate of the euro for Bulgaria.

  As of 1 January 2026, the Eurohold Group will present its financial statements in euros.
- **On 12 January 2026**, Eurohold purchased 25% of the shares of EIG, owned by the EBRD. As a result, Eurohold's shareholding in EIG is now 94.06% of the capital (141,027,728 shares), and EBRD's 5.94% (8,905,006 shares) of the capital.
- **On January 23, 2026,** - the Board of Directors of the Bulgarian Stock Exchange decided, as of January 26, 2026, that the shares of Eurohold Bulgaria AD (with BSE stock code: EUBG) will be traded on the "Premium" segment of the Bulgarian Stock Exchange (BSE). The investment intermediary Euro-Finance AD will be the market maker for the shares of Eurohold Bulgaria AD.

For more information, visit the "News" section on the website of Eurohold Bulgaria AD www.eurohold.bg.

The Management Board of Eurohold Bulgaria AD is not aware of any other important or significant events for the Eurohold group that occurred during the reporting period or after the date of its completion.

BRIEF PRESENTATION OF EUROHOLD GROUP

A / "EUROHOLD BULGARIA" AD - PARENT COMPANY

Company information

Country of incorporation	Republic of Bulgaria
Registration number	UIC 175187337
Identification number of the legal entity	LEI code 74780000J0W85Y204X80
Legislation	Bulgarian
Headquarters address and correspondence	Bulgaria, Sofia, 1592, Iskar district, 43 Christopher Columbus Blvd
Phone number	+359 2 9651 651; + 359 651 653
Fax	+359 2 9651 652;
Email address (e-mail)	**investors@eurohold.bg;** **office@eurohold.bg**
Website	**www.eurohold.bg**

Eurohold Bulgaria AD is has a subject of activity: acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies, acquisition, management and sale of bonds, acquisition, evaluation and sale of patents, assignment of licenses for the use of patents to companies in which the company participates, financing the companies in which the company participates.

The main activity of the holding company is performing financial and investment activities related to the acquisition, sale and management of participations and financing of related companies.

Eurohold Bulgaria AD is a public joint stock company within the meaning of the Public Offering of Securities Act. The shares of the company are registered for trading on the main market of:

- Bulgarian Stock Exchange AD with stock exchange code EUBG; and
- Warsaw Stock Exchange (WSE) - Poland with stock exchange code EHG.

Eurohold does not carry out activities falling under a special permit regime, for which patents, licenses or other permits from regulatory authorities are required. Such activities dependent on licenses and other permits are carried out by subsidiaries of the Issuer.

Eurohold Bulgaria AD together with its subsidiary sub-holding companies and their operating companies forms an economic group - **Eurohold Group.**

Eurohold manages and supports the business of its economic group through its strategy, risk, financing of related enterprises, control, communication, legal advice, human resources, information systems and technology and other functions.

B / ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

- ✓ parent company;
- ✓ subsidiaries; and
- ✓ operating companies.

Each of the three levels has its specific functions, business activities and goals.

Existing business activities as of 31.12.2025

Subsidiaries are holding structures combining the investments of Eurohold Bulgaria AD in the following sectors:

- » Energy;
- » Insurance; and
- » Financial-investment (Investment intermediary and asset management)

As of 31.12.2025 and the date of this report, Eurohold Bulgaria AD has participations in 25 companies

direct participation	***indirect participation***
» **4 subsidiaries, including** ✓ **two sub-holding structures:** > energy > insurance ✓ **two operating companies:** > financial-investment > energy (no activity)	» **2 specially created companies for energy business development** » **19 operating companies** > 11 energy companies > 8 insurance companies » **1 associated participation (insurance)** » **1 subsidiary - lost control (in bankruptcy) (insurance)**

Changes in Eurohold economic group,

> **For the reporting period January 1 – December, 31, 2025**

- **Established subsidiaries at the energy group level**

» **July 8, 2025 -** IPS Electric OOD, a subsidiary of Electrohold IPS EOOD owning 60% of the capital of the newly established company

» **October 24, 2025 -** Energoto EOOD, sole owner of the capital Electrohold Sales EAD;

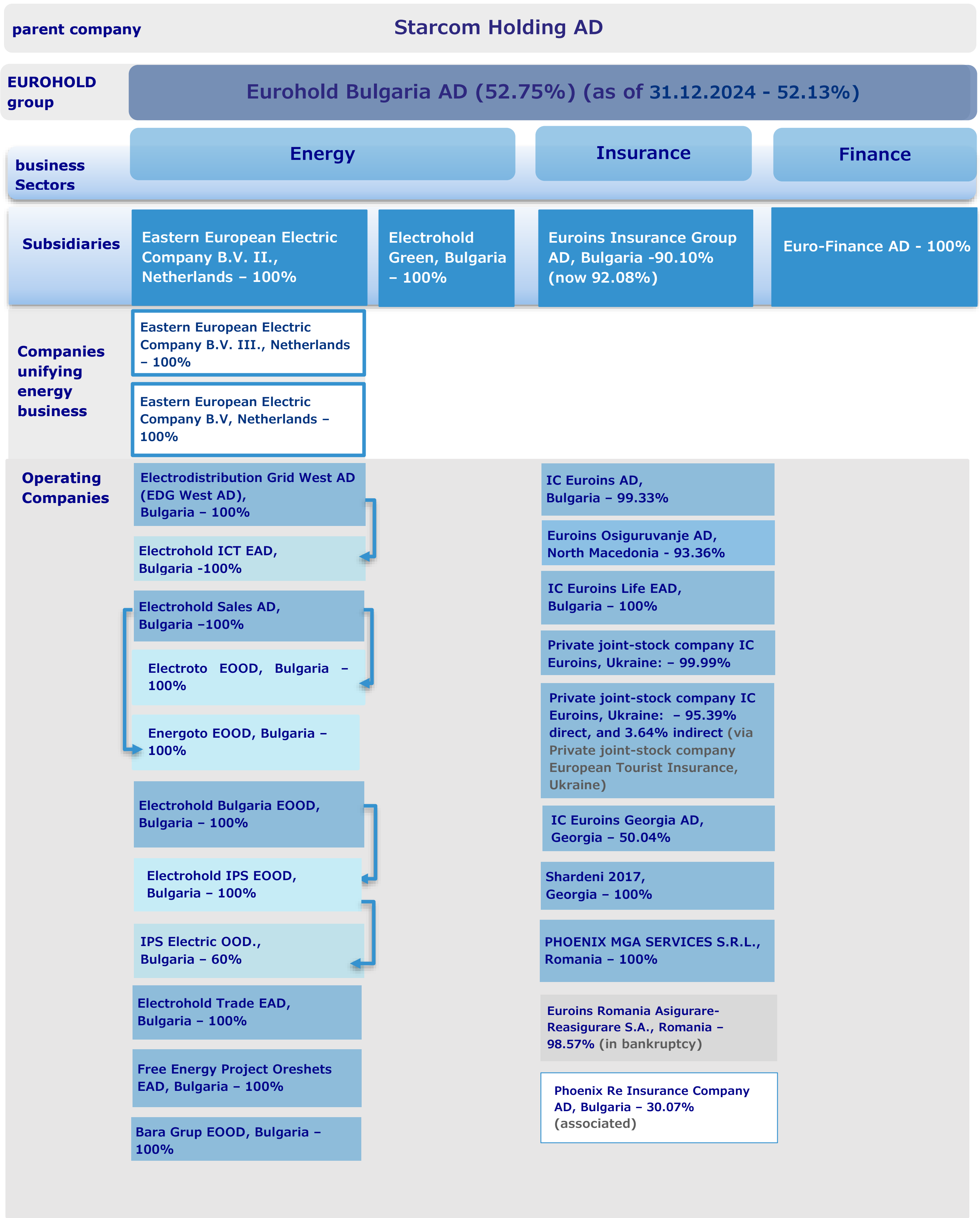
» **October 22, 2025 -** Electroto EOOD, sole owner of the capital Electrohold Sales EAD

> **For the period January 1 – December 31, 2024**

- **Discontinued operation**

ICLAIM Sole proprietorship for claims settlement services P.K., Greece – discontinued operation as of 12.09.2024 (as of 31.12.2023 -100%)

ORGANIZATIONAL STRUCTURE OF THE ECONOMIC GROUP EUROHOLD BULGARIA AS OF 31.12.2025 AND AS OF THE DATE OF THIS REPORT



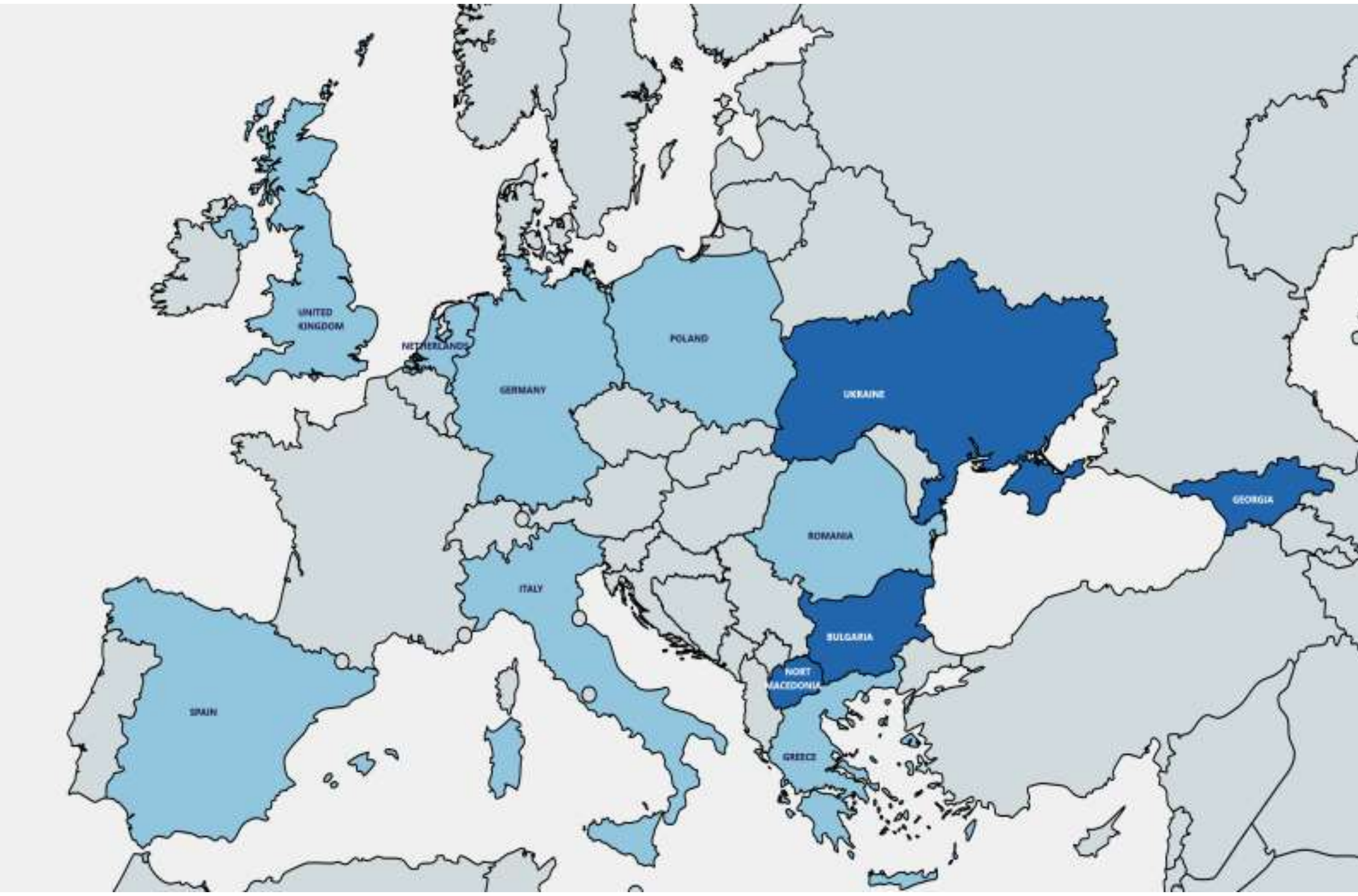
TYPES OF SERVICES AND PRODUCTS OFFERED BY THE EUROHOLD GROUP, REGIONAL REPRESENTATION

Eurohold Bulgaria AD as a holding company does not develop independent production and/or commercial activities or activities related to the provision of services. The Company's operating income is related to financial operations for the acquisition and management of subsidiaries.

Through its subsidiaries, Eurohold offers a full range of services and products in the insurance, energy, and financial and investment sectors.

Types of services and activities by business sectors and main markets - regional presentation

The Eurohold Group is positioned in the markets of the Central and Southeastern Europe region.



Subsidiaries - operating companies

Insurance services - distributed under the right to: freedom of establishment and freedom to provide services

Regional presentation by types of services / products as of 31.12.2025

Eurohold Bulgaria through its subsidiaries is positioned in the region of Central and Southeastern Europe.

The main markets in which the Eurohold Group operates are:

- » **insurance business**
  - > Bulgaria, North Macedonia, Ukraine, Georgia, Greece (through a branch) and Romania,
  - > In the markets of - Italy, Spain, Poland, Germany, the insurance group offers insurance services distributed under the - right of freedom of establishment and freedom to provide services.
  - > In the markets in – Great Britain and the Netherlands, activity is discontinued in 2025
- » **energy and financial and investment business**
  - > Bulgaria

Regional presentation by types of services / products

ENERGY	
Services and products provided	**Country**
» Access to and transmission of electrical energy through the power distribution network and connection of new users to the power distribution network	Bulgaria
» Public supply of electrical energy	Bulgaria
» Trade in electrical energy	Bulgaria
» Complex information, communication and technological services	Bulgaria
» Commercial consulting, purchase and sale of equipment and materials	Bulgaria
» Production and trading of energy from renewable sources	Bulgaria

INSURANCE	
Services and products provided	**Country**
» General insurance	Bulgaria; North Macedonia; Ukraine; Greece (branch), Georgia and Romania (from the end of September 2023)
» Life insurance	Bulgaria
» Travel insurance	Ukraine
» Insurance services distributed under the right to freedom of establishment and freedom to provide services	Italy, Spain, Poland, Germany - the company "IC Euroins" AD operates in these markets

FINANCIAL-INVESTMENT ACTIVITY (INVESTMENT INTERMEDIARY AND ASSET MANAGEMENT)	
Services and products provided	**Country**
» Investment intermediary	Bulgaria, Germany (as a member of the Frankfurt Stock Exchange – Deutsche Börse Xetra)
» Investment banking	Bulgaria
» Asset management	Bulgaria

In the regional presentation, Bulgaria has the largest share and covers all types of services/ products offered by the operating companies in which the Eurohold group operates.

Credit ratings awarded

FitchRatings	***EuroHold*** *Issuer Default Rating "B"* *Outlook: stable*	BCRA est. 2002 ***ISIN: BG2100013205;*** ***ISIN: BG2100002224***	***EuroHold*** *Long-term: BBB-* *Outlook: stable* *Short-term: A-3* ***bonds issues*** *Long-term: BBB-* *Outlook: stable* *Short-term: A-3*
FitchRatings	***Eastern European Electric Company B.V.*** *Rating "BB"* *Outlook: stable*	MOODY'S RATINGS	***Eastern European Electric Company B.V.*** *Rating: Ba2* *Outlook: stable*
FitchRatings	***Euroins Bulgaria*** *Issuer Default Rating "B B "* *Outlook: stable*	BCRA est. 2002	***Euroins Bulgaria*** *Long-term: BBB-* *Outlook: stable* *Short-term: A+*

More detailed information about the awarded credit ratings of Eurohold Bulgaria AD and its subsidiaries can be found on the websites of the respective rating agencies, namely: **www.fitchratings.com** *and* **www.bcra.eu.**

REVIEW OF THE GROUP FINANCIAL RESULTS

31.12.2025

This section presents the results of the Eurohold Group's activities by key indicators for 2025 compared to the corresponding comparative period.

The data are based on the interim condensed consolidated financial statements of Eurohold Bulgaria AD as of 31.12.2025 prepared in accordance with the applicable International Financial Reporting Standards (IFRS) adopted by the EU.

SUMMARY

Eurohold Group reports stable operating results and growth in all key indicators for 2025

3.29 billion BGN

- Operating income

544 million BGN

- Gross profit

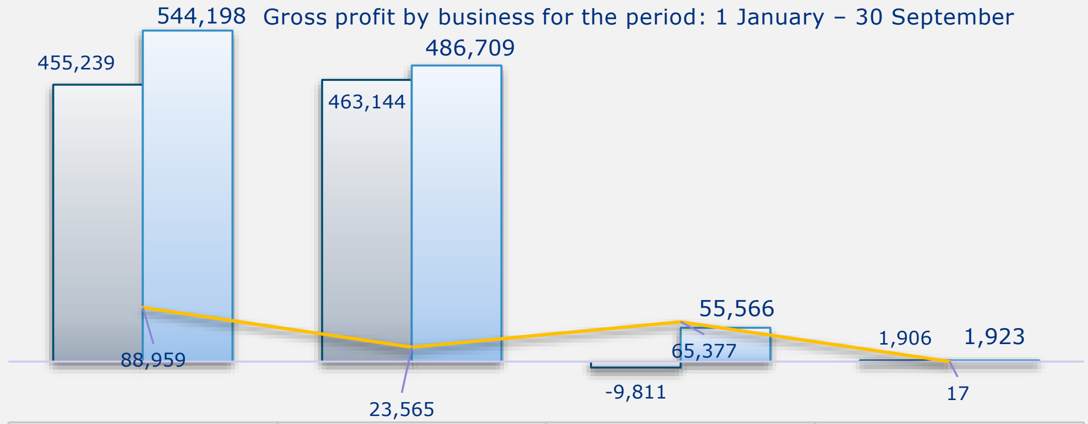
371 million BGN

- EBITDA

98 million BGN

- Net profit from continuing operations

CONSOLIDATED GROSS PROFIT



	Gross profit for the group	Profit from energy operations	Profit from insurance operations	Profit from financial and investment activities
31.12.2024	455,239	463,144	-9,811	1,906
31.12.2025	544,198	486,709	55,566	1,923
change	88,959	23,565	65,377	17

CONSOLIDATED OPERATING RESULTS

Consolidated results	change in %	31.12.2025 BGN thousand	31.12.2024 BGN thousand
Revenue			
Revenue from energy business	+12.4%	2 571 431	2 287 499
Insurance revenue, including:	+15.5%	695 049	601 737
- *insurance revenue*	*+26.3%*	*622 008*	*492 531*
- *commissions received on passive reinsurance*	*-88.3%*	*1 732*	*14 784*
- *incurred losses and change in the liability for claims recovered from reinsurers*	*-32.9%*	*45 904*	*68 451*
- *finance and investment income/ from insurance*	*-2.2%*	*25 405*	*25 971*
Revenue from financial-investment business	-5.7%	2 168	2 299
Total operating income	**+13.0%**	**3 268 648**	**2 891 535**
Expenses			
Expenses of energy business	+14.3%	(2 084 722)	(1 824 355)
Expenses for insurance business	+4.6%	(639 483)	(611 548)
- *insurance expenses*	*+7.1%*	*(525 539)*	*(490 481)*
- *insurance revenues ceded to reinsurers*	*-14.4%*	*(92 899)*	*(108 568)*
- *financial and investment expenses of insurance*	*68.4%*	*(21 045)*	*(12 499)*
Intermediary expenses	-37.7%	(245)	(393)
Total expenses of main activity	**+11.8%**	**(2 724 450)**	**(2 436 296)**
Gross profit	**+19.5%**	**544 198**	**455 239**
Income from dividends - financial-investment business	-5.9%	111	118

Other income from the activity	+9.9%	172 039	156 502
- *Energy business*	*-26.4%*	*32 132*	*43 649*
- *Insurance business*	*-68.7%*	*13 992*	*44 731*
- *Financial and investment activities*	*-90.9%*	*30*	*328*
- *Parent company*	*+85.7%*	*125 885*	*67 794*
Profit (loss) from financial instruments, net	-49.0%	6 186	12 137
Administrative expenses	+9.9%	(281 611)	(256 129)
➢ *expenses on materials*	*-12.8%*	*(13 430)*	*(15 409)*
➢ *hired services expenses*	*+15.6%*	*(83 078)*	*71 894)*
➢ *employee benefits expenses*	*+8.8%*	*(171 344)*	*(157 417)*
➢ *other expenses*	*+20.6%*	*(13 759)*	*(11 409)*
(Accrued)/recovered impairment loss on financial assets, net	-14.4%	(2 444)	(2 136)
Other operating expenses	+12.2%	(67 540)	(60 200)
- *energy business*	*-63.7%*	*(1 110)*	*(3 062)*
- *insurance business*	*+38.8%*	*(20 313)*	*(14 638)*
- *Parent company*	*+8.5%*	*(46 117)*	*(42 500)*
EBITDA (Profit before interest, depreciation and taxes)	**+21.4%**	**370 939**	**305 531**
Amortization expense	+7.0%	(125 368)	(117 206)
EBIT (Profit before interest and taxes)	**+30.4%**	**245 571**	**188 325**
Result from financial operations, net including:	-9.6%	(122 968)	(136 081)
➢ *Interest income:*	+210.3%	14 727	4 746
- *Energy business*	*+100.2%*	*7 410*	*3 702*
- *Financial and investment activities*	*-10.8%*	*725*	*813*
- *Parent company*	*+2754%*	*6 592*	*231*
➢ *Interest expense on loans and leases:*	+7.3%	(131 930)	(122 910)
- *energy business, net of:*	*+15.0%*	*(112 260)*	*(97 657)*
○ *Interest income/expense from cash flow hedging*	*-1304%*	*(17 672)*	*1 468*
- *Insurance business*	*-34.2%*	*(4 814)*	*(7311)*
- *Financial and investment activities*	*+5.8%*	*(218)*	*(206)*
- *Parent company*	*-17.5%*	*(14 638)*	*(17 736)*
➢ *Other financial expenses*	*-67.8%*	*(6 765)*	*(17 917)*
Gain/(loss) from changes in foreign exchange rates, net	-136.0%	270	(751)
Share of profit of associate	-94.6%	136	2 515
EBIT (Profit /(Loss) Before Taxes)	**+127.8%**	**123 009**	**54 008**
Tax expenses	+19.3%%	(24 854)	(20 835)
Net profit/(loss) for the year from continuing operations	**+195.9%**	**98 155**	**33 173**
Net (loss)/profit for the year from discontinued operations	**-100%**	**-**	**545**
Net (loss)/profit for the year attributable to:	**+191.1%**	**98 155**	**33 718**
➢ *Equity holders of the parent*	*+180.4%*	*94 871*	*33 834*
➢ *Non-controlling interests*	*+2931%*	*3 284*	*(116)*

BUSINESS RESULTS BASED ON CONSOLIDATED DATA (BEFORE ELIMINATIONS)

Segment information on the results of business activities before eliminations

Operating revenues from business activities			
Business activities	change %	2025 *BGN thousand*	2024 *BGN thousand*
Energy	+12.6%	2 576 698	2 287 618
Insurance, incl.	+15.8%	708 292	611 770
insurance revenue	*+26.2%*	*632 639*	*501 245*
Financial-investment activity	-7.2%	2 798	3 016
Revenue from operating activities	**+13.3%**	**3 287 788**	**2 902 404**
Intragroup eliminations	*+76.1%*	*-19 140*	*-10 869*
Consolidated operating revenues from business activities	***+13.0%***	**3 268 648**	**2 891 535**

Gross profit by business activities			
Business activities	change %	2025 *BGN thousand*	2024 *BGN thousand*
Energy	+6.2%	491 976	463 263
Insurance	28538%	63 577	222
Financial-investment activity	-2.7%	2 553	2 623
Gross profit	**+19.7%**	**558 106**	**466 108**
Intragroup eliminations	+28.0%	*-13 908*	*-10 869*
Consolidated gross profit from operating activities	**+19.5%**	**544 198**	**455 239**

Earnings before interest, depreciation and taxes (EBITDA)			
Business activities	change %	2025 *BGN thousand*	2024 *BGN thousand*
Energy	-12.4%	254 699	290 842
Insurance	+148.3%	48 107	19 373
Financial-investment activity	-41.2%	722	1 227
EBITDA from subsidiaries	**-2.5%**	**303 528**	**311 442**
Parent company	+221,0%	74 158	23 104
EBITDA before eliminations	**+12.9%**	**377 686**	**334 546**
Intragroup eliminations	*-76.7%*	*-6 747*	*-29 015*
Consolidated earnings before interest, depreciation and taxes (EBITDA)	**+21.4%**	**370 939**	**305 531**

Financial result			
Business activities	change %	2025 *BGN thousand*	2024 *BGN thousand*
Energy	-51.4%	36 803	75 732
Insurance	+867.9%	36 092	3 729
Financial and investment activity	-44.9%	962	1 747
Financial result of subsidiaries	***-9.1%***	**73 857**	**81 208**
The parent company	-1351%	52 645	204
Financial result before eliminations	***+144.7%***	**126 502**	**81 412**
Intragroup eliminations	*+278.2%*	*-3 493*	*-27 404*
Financial result from continuing operations	**+142.8%**	**123 009**	**54 008**
Tax expenses	+3.1%	-24 854	-20 835
Net (loss)/gain from discontinued operations	-100%	-	545
Consolidated net result for the period	**+198.3%**	**98 155**	**33 718**

FINANCIAL POSITION

ASSETS

At the end of the reporting period, the consolidated assets of the Eurohold group increased by 7.9%, amounting to BGN 2.97 billion compared to BGN 2.76 billion as of 31.12.2024.

Consolidated Assets	change	31.12.2025	31.12.2024
	%	BGN thousand	BGN thousand
ASSETS			
Cash and cash equivalents	+45.8%	281 776	193 288
- *energy business*	*+33.6%*	*224 612*	*168 090*
- *insurance business*	*+154.3%*	*53 039*	*20 854*
- *financial-investment activity*	*-5.1%*	*4 015*	*4 231*
- *parent company*	*-2.7%*	*110*	*113*
Term deposits in banks – *insurance business*	-47.8%	17 178	32 879
Assets under insurance contracts purchased	-28.4%	138 943	194 016
Assets under reinsurance contracts held	+19646%	10 268	52
Assets under insurance contracts	+626.7%	2 507	345
Trade and other receivables	-1%	580 221	585 812
➢ *Non-current receivables*	+85.7%	13 902	7 488
➢ *Current receivable*	-14.9%	385 675	453 352
➢ *Other current receivables*	+44.5%	180 644	124 972
Financial actives	+71.2%	912 733	533 034
Inventory	+19.1%	43 062	36 144
- *energy business*	+19.2%	42 958	36 037
- *insurance business*	-2.8%	104	107
Property, plant and equipment	+7.4%	1 026 887	956 269
- *energy business*	*+7.8%*	*1 012 389*	*939 333*
- *insurance business*	*-14.8%*	*13 024*	*15 292*
- *financial-investment activity*	*+2.0%*	*8121*	*796*
- *parent company*	*-21.9%*	*662*	*848*
Intangible assets	-2.4%	86 883	89 049
- *energy business*	*-2.8%*	*82 051*	*84 455*
- *insurance business*	*+5.3%*	*4 615*	*4 381*
- *financial-investment activity*	*+1.9%*	*217*	*213*
Investment accounted for using the equity method - insurance business	+1.2%	11 125	10 989
Reputation	-	116 883	116 883
Deferred Tax Assets	-9.1%	6 533	7 188
Total Assets	**+17.4%**	**3 234 999**	**2 755 948**

EQUITY AND LIABILITIES

Consolidated Equity and Liabilities	change %	31.12. 2025 BGN thousand	31.12. 2024 BGN thousand
EQUITY			
Share capital	-	260 500	260 500
Repurchased own shares	-	(77)	(77)
Premium reserves	-	144 030	144 030
Other equity components	-	130 241	130 241
General reserves	-	7 641	7 641
Cash flow hedge reserve	-100%	-	(18 025)
Revaluation and other reserves	-50.8%	(6 541)	(13 335)
Accumulated loss	-10.9%	(277 527)	(311 361)
Current (loss)/profit	+180.4%	94 871	33 834
Equity belonging to the owners of the Parent Company	**+51.3%**	**353 118**	**233 448**
Non-controlling interest	-11.1%	32 815	36 918
Total Equity	**+42.7%**	**385 933**	**270 366**
SUBORDINATED DEBT INSTRUMENTS	**+224.4%**	**82 433**	**25 408**
- *Insurance business*	*+228.0%*	*82 000*	*25 000*
- *Parent company*	*+6.1%*	*433*	*408*
LIABILITIES			
Loans from banks and non-bank financial institutions	-81.0%	213 159	1 122 654
Obligations under bond loans – *Parent company*	+429.5%	1 263 278	238 567
Trade and other liabilities	+29.5%	756 814	584 296
- *Non-current trade and other liabilities*	*+53.9%*	*123 472*	*80 224*
- *Current trade liabilities*	*+48.3%*	*343 839*	*231 911*
- *Current other liabilities*	*+12.0%*	*199 531*	*178 150*
- *Leasing liabilities*	*-8.7%*	*61 499*	*67 363*
- *Employee retirement benefit obligations*	*+6.8%*	*28 473*	*26 648*
Derivative financial instruments	-100%	-	18 025
Liabilities under insurance contracts issued	+11.7%	513 894	459 922
Liabilities under reinsurance contracts purchased	-72.4%	5 465	19 810
Deferred tax liabilities	-17.0%	14 023	16 900
Total liabilities	**+12.5%**	**2 766 633**	**2 460 174**
Total liabilities and subordinated debt instruments	**+14.6%**	**2 849 066**	**2 485 582**
TOTAL EQUITY AND LIABILITIES	**+17.4%**	**3 234 999**	**2 755 948**

ASSETS AND LIABILITIES BY BUSINESS ACTIVITIES ON A SEPARATE BASIS

(before eliminations)

Segment-based financial information by business activities before eliminations

Assets and liabilities by business activities			
Business activities	*change* %	31.12.2025 **BGN thousand**	31.12.2024 **BGN thousand**
Assets			
Energy	+9.6%	2 323 967	2 120 358
Insurance	+15.1%	1 015 964	882 707
Financial and investment activities	+2.6%	30 673	29 900
Parent company	+8.7%	896 165	824 519
Total Assets before eliminations	**+10.6%**	**4 266 769**	**3 857 484**
Inter-group eliminations	*-6.3%*	*-1 031 770*	*-1 101 536*
Consolidated Assets	**+17.4%**	**3 234 999**	**2 755 948**
Liabilities			
Energy	+14.7%	1 825 551	1 591 622
Insurance	+19.2%	658 693	552 461
Financial and investment activities	+23.7%	7 732	6 250
Parent company	+4.0%	494 368	475 367
Total Liabilities before eliminations	**+13.7%**	**2 986 344**	**2 625 700**
Inter-group eliminations	*-2.0%*	*-137 278*	*- -140 118*
Consolidated Liabilities	**+14.6%**	**2 849 066**	**2 485 582**

ANALYSIS OF SIGNIFICANT CONSOLIDATED ASSETS AND LIABILITIES

Equity

The total consolidated equity of Eurohold Bulgaria amounts to BGN 385 933 million, reporting a growth of 42.7% compared to December 31, 2024. Including the capital belonging to the owners of the parent company amounts to BGN 353.1 million (+51.3%), while the capital belonging to the non-controlling interest amounts to BGN 32.8 million (-11.1%).

The share capital of Eurohold as of 31.12.2025 did not change and amounted to BGN 260.5 million.

In 2024, Eurohold Bulgaria AD (parent company) issued an issue of 260,481,631 warrants, in connection with which it reported BGN 130.2 thousand other capital components (see note 37.2).

Shares repurchased

As of 31.12.2025, 77,227 voting shares of Eurohold Bulgaria AD are held by companies in the Eurohold Group (as of 31.12.2024 – 77,227 voting shares).

Subordinated debt instruments

To support its equity, the Group holds subordinated debt instruments amounting to BGN 82.4 million, owned by companies within the insurance business and by the parent company.

During the reporting period, the total amount of subordinated debt instruments in the form of received loans increased by BGN 57 million.

- Insurance business - BGN 82 million (December 31, 2024: BGN 25 million)
- Parent company - BGN 433 thousand (December 31, 2024: BGN 408 thousand)

For more information on the parameters of the subordinated debt instruments entered into - see Appendix 31, 31.1 and 31.2 to the interim condensed consolidated financial statements for 2025.

Liabilities

Consolidated liabilities (excluding subordinated debt) of the Eurohold Group amounted to BGN 2.77 billion, recording a growth of 12.5% compared to the comparable period.

The majority of liabilities represent liabilities under loans to banks and bonds. The total amount of liabilities under loans amounted to BGN 1.48 billion compared to BGN 1.36 billion as of 31.12.2024, recording a growth of 8.5%.

Obligations for loans from banks and bond issues by maturity:	**31.12.2025** ***thousand BGN***	***Change*** **%**	**31.12.2024** ***thousand BGN***
Bank loans including:	**213 159**	***-81.0%***	**1 122 654**
- non-current liabilities	*177 057*	-82.9%	*1 033 421*
- current liabilities	*36 102*	-59.5%	*89 233*
Bond loans, including:	**1 263 278**	***+429.5%***	**238 567**
- non-current liabilities	*1 097 670*	*+363.2%*	*236 998*
- current liabilities	*165 608*	*+10455%*	*1 569*
Total debt obligations, including:	**1 476 437**	***+8.5%***	**1 361 221**
- total non-current liabilities	*1 274 727*	*+0.3%*	*1 270 419*
- total current liabilities	*201 710*	*+122.1%*	*90 802*

Obligations for loans from banks and bond issues by business sector:	**31.12.2025** ***thousand BGN***	**Change %**	**31.12.2024** ***thousand BGN***
Banks loans including:	**213 159**	***-81.0%***	**1 122 654**
- Energy, including:	**188 544**	**-82.9%**	**1 099 561**
> non-current liabilities	*172 844*	-83.2%	*1 027 095*
> current liabilities	*15 700*	-78.3%	*72 466*
- Insurance	**205**	**-4.7%**	**215**
> non-current liabilities	-	-100%	7
> current liabilities	205	-1.4%	208
- Parent company	**24 410**	**+6.7%**	**22 878**
> non-current liabilities	*4 213*	*-33.3%*	*6 319*
> current liabilities	*20 197*	*+20.0%*	*16 559*
Bond loans, Parent company	**1 263 278**	***+429.5%***	**238 567**
- Energy, including:	**1 010 455**	**+100%**	**-**
> non-current liabilities	*970 227*	*+100%*	-
> current liabilities	*40 228*	*+100%*	-
- Parent company	**252 823**	***+6.0%***	**238 567**
> non-current liabilities (principal)	*127 443*	*-46.2%*	*236 998*
> current liabilities (accrued interest)	*125 380*	*+7891%*	*1 569*

Banks loans

For more information on bank loan parameters – see: notes 32 and 32.1 to the interim condensed consolidated financial statements for 2025.

Bond loans

⇒ Energy business

On 15.5.2025, Eastern European Electric Company B.V. (EEEC) issued its first bond issue worth EUR 500 million. The bonds are secured, with a term of five years, issued in Reg S/ Rule 144A format. The coupon is fixed at 6.5% per annum, with a single annual payment, and the maturity is on 15 May 2030.
The issue is listed on the Luxembourg Stock Exchange.

⇒ The Parent Company

The Parent Company has issued 4 bond issues, of which:

- 2 bond issues issued under an approved EMTN programme admitted to trading on the Irish Stock Exchange, respectively:
  - issue with ISIN: XS1731768302 in the amount of €70 million, fixed interest rate 6.5% and maturity June 2026
  - issue with ISIN: XS1542984288 of EUR 10 million, fixed interest rate 8.0% and maturity December 2026

- 2 issues of corporate bonds listed on the Bulgarian Stock Exchange, respectively:
  - issue with ISIN: BG2100013205 in the amount of EUR 30 million, fixed interest rate 3.25% and maturity November 2027
  - issue with ISIN: BG2100002224 in the amount of EUR 40 million, fixed interest rate 3.25% and maturity March 2029

For more information on the bond loan commitments - see Appendix 33, and 33.1 to the interim condensed consolidated financial statements for 2025.

Legal cases

As of 31.12.2025 Eurohold Bulgaria AD has no material legal cases pending.

- The energy and insurance companies are parties to a number of cases arising from the nature of the activity, but they are not material to the Group as a whole.

Derivative financial instruments

In 2024, Eastern European Electric Company B.V. entered into hedging agreements to reduce the risk of an increase in EURIBOR by partially hedging the principal through an interest rate swap on the syndicated loan dated 03.06.2024.

Following the issuance of fixed-rate bonds and the repayment of the syndicated loan, the hedging agreements were terminated as of 15 May 2025, with a repayment date of 20 May 2025. In connection with the termination, the Group has repaid the mark-to-market value of the swaps.

For more information, see note 35, as well as notes 17, 32 and 33 to the interim condensed consolidated financial statements for 2025.

Sureties and Guarantees

The Eurohold Group is a co-debtor/guarantor for loans obtained from banks/financial institutions and for issued bank guarantees. Guarantees and sureties have also been arranged in favour of the Group

For more information on guarantees and warranties in the group – see: note 39.2 of the Group to the interim condensed consolidated financial statements for 2025.

CASH FLOWS

Consolidated cash flows		**2025**	**2024**
Net cash flows from operating activities	BGN thousand	419 763	127 941
Net cash flows from investing activities	BGN thousand	(385 061)	(310 613)
Net cash flows from financing activities	BGN thousand	53 786	149 181
Net increase/(decrease) in cash and cash equivalents	**BGN thousand**	**88 488**	**(33 491)**
Cash and cash equivalents at the beginning of the period	BGN thousand	193 288	226 779
Cash and cash equivalents at the end of the period	**BGN thousand**	**281 776**	**193 288**

During the periods under review, the Group generated sufficient and positive cash flow for the implementation and normal conduct of its operating activities.

OVERVIEW OF KEY RESULTS BY BUSINESS ACTIVITIES

EASTERN EUROPEAN ELECTRIC COMPANY II B.V. (EEEC II) - ENERGY

Eastern European Electric Company II B.V. (Eastern European Electric Company II B.V., EEEC), a holding company registered in the Netherlands with a subject of activity - participation, management, control and financing of companies, unites the companies acquired on 27.07.2021 operating on the territory of Bulgaria in the Electrohold group

The Electrohold Energy Group is one of the largest independent private energy groups in Bulgaria with nine operating companies operating in the field of distribution, supply and trade of electricity; intercompany, management and information technology services.

In order to unify the operational activities of the energy group, three holding companies have been established, registered in Amsterdam, the Netherlands, whose main activity is related to the management and financing of subsidiary companies:

> Eastern European Electric Company II B.V. (EEEC II), a holding company - subsidiary of Eurohold Bulgaria AD

> Eastern European Electric Company III B.V. (EEEC III), a holding company - subsidiary of Eastern European Electric Company II B.V.

> Eastern European Electric Company B.V. (EEEC), a holding company – subsidiary of Eastern European Electric Company III B.V.

The results of the operating companies are consolidated in Eastern European Electric Company B.V. (EEEC). Eastern European Electric Company II B.V. and Eastern European Electric Company III B.V. do not prepare consolidated financial statements in accordance with IFRS 10. In this regard, all data provided in the following analysis is based on consolidated data at the level of Eastern European Electric Company B.V. (EEEC).

Key indicators:

- Revenue from core activities – 2.6 billion BGN (31.12.2024: 2.28 billion BGN)
- Gross operating profit - 487.5 million BGN (31.12.2024: 456.6 million BGN)
- EBITDA – 249.9 million BGN (31.12.2024: 259.4 million BGN)
- Result before taxes – profit 46.5 million BGN (31.12.2024: 88.3 million BGN)
- Net profit – 28.4 million BGN (31.12.2024: 68.1 million BGN)

Results of the EEES group

» Revenues from operational activity

Revenues from energy activity	change в %	*31.12.2025* *BGN thousand*	*31.12.2024* *BGN thousand*
Customers on the open market	+8.9%	1 234 049	1 133 178
Household consumers	+18.2%	1 104 110	933 996
Business users	+3.4%	130 759	126 433
Revenues from customer connection fees	+20.9%	34 950	28 902
Revenue from services for survey, repair and maintenance of the electricity distribution network and commercial metering facilities	+0.1%	6 290	6 281

Revenues from information, communication, technology (ICT) and other services	-71.7%	814	2 874
Revenue from the Electricity System Security Fund	+11.3%	1 856	1 668
Other revenue	+24.6%	59 381	47 659
Total revenue from energy activities	**+12.8%**	**2 572 209**	**2 280 991**

- The growth in revenue from customers on the open market is driven by fluctuations in electricity prices.
- Revenue from residential customers increased as a result of increased electricity consumption and higher regulated tariffs applicable for 2025 compared to 2024.
- The increase in revenue from business customers reflects the revised pricing methodology for Electrohold Sales' last resort license, effective October 2024.
- Other revenue is mainly related to balancing services.

» *Operating expenses*

Energy activity costs	change	*31.12.2025*	*31.12.2024*
	в %	*BGN thousand*	*BGN thousand*
Costs of purchased electricity	+13.5%	(1 888 033)	(1 663 726)
Technological costs of electricity transmission	+24.4%	(150 130)	(120 645)
Balancing energy	+13.6%	(39 092)	(34 415)
Transmission and access service costs	+35.8%	(7 275)	(5 358)
Other costs	-9.0%	(192)	(211)
Total energy activity costs	**+14.3%**	**(2 084 722)**	**(1 824 355)**

- The increase in costs corresponds to the increased electricity consumption and price deviations compared to the previous reporting period.
- Although the distribution company's technological losses have decreased in relative percentage terms, their absolute value has increased due to higher electricity prices and larger distributed volumes.

» *Financial costs*

Financial costs	change	*31.12.2025*	*31.12.2024*
	%	*BGN thousand*	*BGN thousand*
Interest expense, including:	+36%	(92 633)	(68 099)
> Interest expense on bank loans	*-62.2%*	*(21 939)*	*(58 086)*
> Interest expense on bonds	*n/a*	*(40 228)*	*-*
> Interest income from cash flow hedging	*-100%*	*-*	*1 468*
> Interest expense from termination of cash flow hedging	*n/a*	*(17 672)*	*-*
> other amortized expenses	*+11.4%*	*(12 794)*	*(11 481)*
Interest expense on lease liabilities	+176.9%	(2 005)	724)
Finance expenses under SWAP contracts	n/a	(952)	-
Other financial expenses	+76.4%	(5 492)	(3 114)
Total financial expenses	**+40.5%**	**(101 082)**	**(71 937)**

In connection with the Senior Credit Facility Agreement dated 03.06.2024, Eastern European Electric Company B.V. entered into hedging agreements to mitigate the risk of an increase in EURIBOR by partially hedging the principal through an interest rate swap. Following the issuance of bonds bearing interest expenses at a fixed interest rate, the hedging agreements were terminated as of 15 May 2025, with a maturity date of 20 May 2025. In connection with the termination, Eastern European Electric Company B.V. paid the market value of the swaps in the amount of BGN 17,672 thousand.

For the reporting period from January 1 to December 31, 2025, the Group's other financial expenses are from exchange rate differences, bank fees and fees for bank guarantees and valuation of financial instruments.

Significant events for the energy group during the reporting period

For 2025:

- Organizational changes in the structure of the EEES group. In 2025, three new subsidiaries were established in the energy group:
  - July 8, 2025 - IPS Electric OOD, a subsidiary of Electrohold IPS EOOD, owning 60% of the capital of the newly established company;
  - October 24, 2025 - Energoto EOOD, sole owner of the capital Electrohold Sales EAD;
  - October 22, 2025 - Electroto EOOD, sole owner of the capital Electrohold Sales EAD.
- Pending judicial, administrative or arbitration proceedings concerning liabilities or receivables amounting to at least 10 percent of the equity of the EEES group;

> Issuance of a bond loan

Eastern European Electric Company B.V. (EEEC B.V.), the direct owner of the Electrohold Group, is issuing its first bond issue worth EUR 500 million. The bonds are five-year secured and issued in Reg S/144A format with a fixed annual interest coupon of 6.5%, maturing on May 15, 2030. On May 8, 2025, the bonds were placed with over 60 investors from 17 countries. Settlement will take place on May 15, 2025. The bonds are listed on the Luxembourg Stock Exchange, Euro MTF market segment.

> Early full repayment of a syndicated loan concluded on 03.06.2024 by EEEC B.V.

On 20.05.2025, EEEC B.V. fully repays its syndicated loan concluded on 03.06.2024 with funds from the bond issue. The repaid principal of the loan amounts to EUR 460,000,000.
Termination of hedging agreements by EEEC B.V.

> Termination of hedging contracts by EEEC B.V.

In connection with the syndicated loan dated 03.06.2024, EEEC B.V. entered into hedging agreements to reduce the risk of an increase in EURIBOR by partially hedging the principal through an interest rate swap. Following the bond issue, which has fixed interest costs, the hedging agreements were terminated as of 20.05.2025. In connection with the termination, the company paid the fair value of the interest rate swaps in the amount of EUR 9.1 million.

> Repaid obligations under a loan agreement

On May 20, 2025, EEEC II B.V. made a partial repayment of the principal in the amount of EUR 7.5 million under the Loan Agreement dated June 3, 2024 together with the accrued interest for the period.

In 2025, Electricity Distribution Networks West EAD made a partial repayment to the European Bank for Reconstruction and Development under the Loan Agreement dated November 2, 2016 in the amount of EUR 1.3 million.

> Concluded loan agreements

On May 28, 2025, EEEC B.V. concluded a Credit Line Agreement ("Club loan") with a total limit of EUR 9,119,200 for refinancing or repayment of the outstanding indebtedness in connection with the hedging agreements. The interest on the line is in the amount of 6M EURIBOR + 2.4%/min. 2.4%, the term is 3 years and the principal and interest payments are semi-annual. The limit was fully used on 30.05.2025.

> Credit ratings

During the reporting period, Eastern European Electric Company B.V. was assigned a credit rating of Ba2 (stable outlook) by Moody's Deutschland GmbH ("Moody's") and BB (stable outlook) by Fitch Ratings Ireland Limited ("Fitch").

EUROINS INSURANCE GROUP AD – INSURANCE

Euroins Insurance Group AD (EIG) is one of the largest independent groups operating in the insurance markets of Central, Eastern and Southeastern Europe. EIG is a company established at the end of 2007 and concentrates the entire insurance business of Eurohold Bulgaria AD. The EIG Group provides a full range of insurance products in general insurance, health insurance and life insurance.

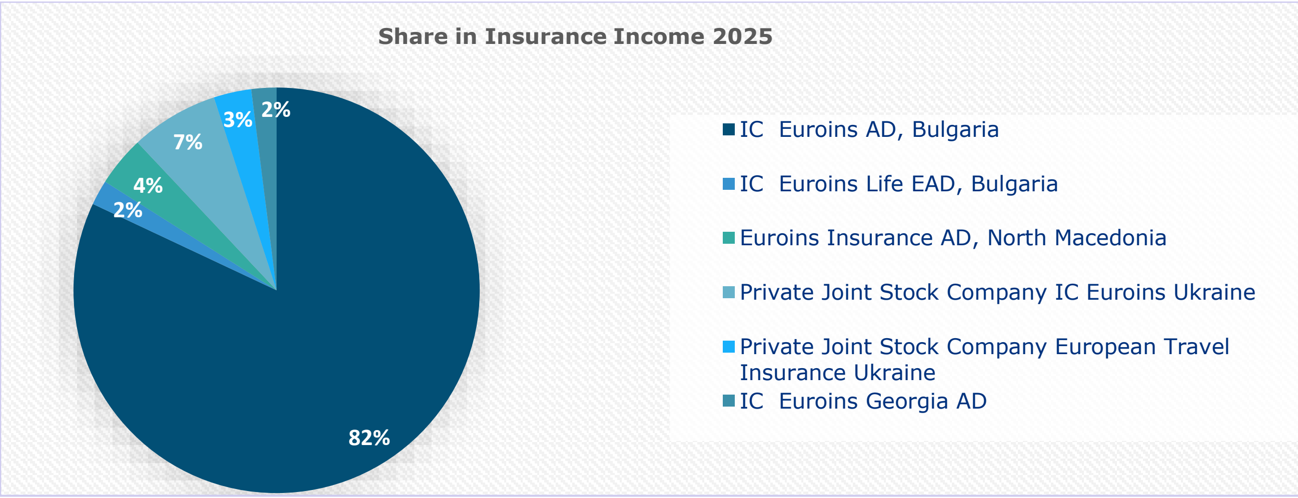
The EIG Group operates in Bulgaria, Greece, North Macedonia, Georgia, Poland, Ukraine, Spain, Italy, Germany.

Main indicators:

- Income from insurance activities - 632,639 thousand BGN (31.12.2024: 501,245 thousand BGN)
- Result from insurance activities – 51,787 thousand BGN (31.12.2024: 19,218 thousand BGN)
- Result before taxes – profit 36,093 thousand BGN (31.12.2024: 3,729 thousand BGN)
- Net profit – 29,509 thousand BGN (31.12.2024: 3,789 thousand BGN)

Insurance income by companies:

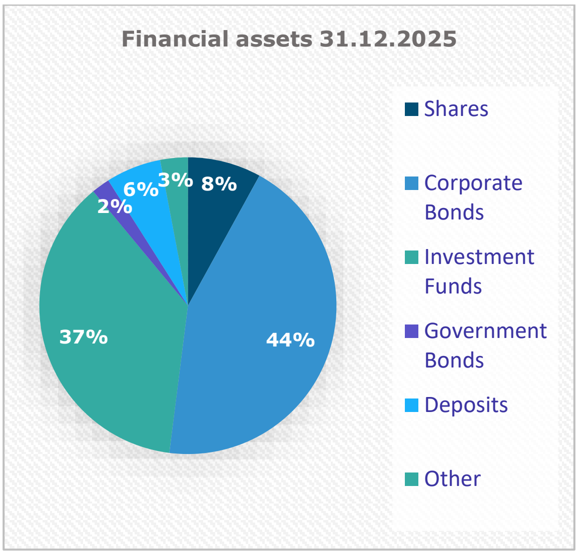
Company	Insurance income 2025 (BGN thousand)
IC Euroins AD, Bulgaria	519 485
IC Euroins Life EAD, Bulgaria	15 134
Euroins Insurance AD, North Macedonia	24 541
Private Joint Stock Company IC Euroins, Ukraine	44 279
Private Joint Stock Company, European Travel Insurance, Ukraine (ETI)	12 103
IC Euroins Georgia AD	17 097
Total Insurance income	**632 639**



Financial assets

The Group's financial assets support the risk appetite and the timing structure of insurance contract liabilities. The principal investments are in investment funds and bonds which provide sufficient liquidity and provide cover for the Group's expected claims development and outflows (taking into account the relatively short-term insurance contracts associated with the Group's motor business).

Financial assets	Value 31.12.2025 (BGN thousand)	Value 31.12.2024 (BGN thousand)
Shares	49 505	37 898
Corporate bonds	272 771	129 927
Investment funds	233 000	244 635
Government bonds	13 870	8 411
Deposits	39 441	32 943
Other	17 085	24 674
Total	**635 672**	**478 488**



Results by company

In thousands of BGN	Euroins Bulgaria	Euroins Life	Euroins North Macedonia	Euroins Ukraine	Private Joint Stock Company European Travel Insurance Ukraine	Euroins Georgia
Insurance income	519 485	24 541	44 279	12 104	15 134	17 097
% change in insurance income	*+25%*	*+104%*	*-14%*	*+62%*	*+66%*	*-10%*
Equity	228 965	15 650	17 538	13 043	9 136	4 150
Liabilities incl. Subordinated liabilities	510 985	11 774	24 839	41 384	5 427	9 900
Assets	739 950	27 423	42 377	54 427	14 563	14 050
Registered capital	78 471	8 445	7 573	4 828	1 970	2 411

- The remaining companies in the Group (Shardeni 2017, Phoenix MGA Services) do not report significant results outside of intra-group transactions.
- Euroins Insurance Group AD – the Parent Company, continues to report higher administrative expenses of BGN 4,980 thousand due to an increase in expenses for external services - legal services related to active legal protection in connection with Euroins Romania.

Significant events for the insurance group

For the period 2025

> **No significant events have occurred in the EIG group that are related to:**

- organizational changes in the structure of the EIG group;
- pending judicial, administrative or arbitration proceedings concerning obligations or receivables amounting to at least 10 percent of the equity of the EIG group;

> **Share capital increase**

- On January 16, 2025, an entry was made in the Commercial Register of the simultaneous increase and decrease in the capital of Euroins Insurance Group AD. (*See: Important events for the Group that occurred during the reporting period - January 2025)*

- On February 21, 2025, a subsequent increase in the capital of Euroins Insurance AD was entered in the Commercial Register. (*See: Important events for the Group that occurred during the reporting period – January 2025)*

- March 2025, Euroins Insurance Group AD increased the capital of Private Joint Stock Company Euroins Ukraine by means of a cash contribution.
  On 26.09.2024, the Board of Directors of Euroins Insurance Group AD decided to participate in a procedure to increase the capital of Private Joint Stock Company Euroins Ukraine by means of a cash contribution in the amount of not less than 90,250,000 Ukrainian hryvnias. As of the date of preparation of these interim consolidated financial statements, the Ukrainian regulator has approved the capital increase and the contribution in the amount of 90,250 thousand hryvnias was transferred in March 2025, with 4,512,500,000 new shares issued, each with a nominal value of 0.01 Ukrainian hryvnias and an issue price of 0.02 Ukrainian hryvnias. As of December 31, 2024, the investment in the Company was impaired by 100% in connection with the outbreak of war between the Russian Federation and Ukraine in February 2022. As of the date of the reporting period, Euroins Insurance Group AD reports as the value of the investment only the value of the capital increase in the amount of 90,250 thousand hryvnias from 2025, the equivalent of which is BGN 3,957 thousand, taking into account the already accrued impairment. The reason for the non-depreciation of this additional increase in the investment is the fact that despite the ongoing military conflict, Private Joint Stock Company Euroins Ukraine continues to operate successfully on the Ukrainian insurance market.

> **Rating Update**

- On October 16, 2025, Fitch Ratings upgraded its rating for Euroins Insurance Company AD (Euroins Bulgaria), the largest subsidiary of Euroins Insurance Group AD (EIG), from ‘B+’ to ‘BB-’ with a stable outlook.

EURO-FINANCE AD - INVESTMENT INTERMEDIARY AND ASSET MANAGEMENT (financial-investment activity)

Euro-Finance AD holds license No. RG-03-0004/11.07.2008 from the Commission for Financial Supervision to carry out activities as an investment intermediary on the territory of the European Union and the European Economic Area and in third countries.

Euro-Finance is an investment intermediary, a member of the Frankfurt Stock Exchange, giving direct access to Xetra® through the EFOCS trading platform. The company also offers trading of currencies, indices, stocks and precious metals through contracts for difference on the EF MetaTrader 5 platform.

The company is among the most active participants in the Bulgarian capital market (1st place in terms of turnover on the Bulgarian Stock Exchange markets for 2024) and has the highest equity of all investment intermediaries, according to data from the Financial Services Commission.

During the reporting period, Euro-Finance AD continues to follow the activities set out in the development program in the direction of developing online service for individual clients, increasing funds under management and participation in projects related to corporate consulting and restructuring.

"Euro-Finance" AD offer its services through one tied agent, entered in the Register of the Financial Supervision Commission as such, as follows:

» Affiliated agent "Studio Personal Finances" Ltd., entered in the Commercial Register and the Register of the National Center for Registration at the Registration Agency with EIC: 206297756, with headquarters and management address in the city of Sofia, 3 Dr. Hristo Stambolski Street, fl. 3, entered in the Register of persons who can perform activities as bound agents of the FSC on the basis of Decision No. 496 - OA dated 15.07.2021 of the FSC.

Affiliated agents are persons under Art. 33, para. 1 of ZPFI, which are commercial companies and which, for the purpose of promoting the sales of the services of "Euro-Finance" AD, provide and carry out for remuneration on its behalf and under its full and unconditional responsibility one or more of the following investment services and activities:

1. sending invitations to clients to conclude transactions;
2. acceptance and transmission of orders from customers;
3. offering financial instruments.

The tied agent provides the above-mentioned services to the clients or potential clients of Euro-Finance AD only with respect to the units of AMUNDI collective investment schemes.

Main indicators:

In the first half of 2025, EURO-FINANCE AD realized a profit before taxes from financial operations in the amount of BGN 350 thousand.

- Interest income – 728 thousand BGN;
- Net interest income – 509 thousand BGN
- Other operating income – 3.77 million BGN;
- Result before taxes – 963 thousand BGN;
- Net profit – 853 thousand BGN

The expenses for the period related to the current servicing of the company amount to BGN 1 519 thousand.

Results of activity:

Main net income of the company related to the activity as an investment intermediary

Indicator	change %	31.12.2025 BGN thousand	31.12.2024 BGN thousand
Net interest income	-16.4%	509	609
Net result from brokerage activities	-2.7%	2 553	2 623
Net result from operations with financial assets and instruments	+15.2%	1 006	873
Total	**-0.9%**	**4 068**	**4 105**
Net profit from financial operations	-9.8%	4 276	4 740
Net profit before taxes	-44.9%	963	1 747

Financial condition:

Indicator	change %	31.12.2025 BGN thousand	31.12.2024 BGN thousand
Total Assets	+2.6%	30 673	29 900
Equity	-3%	22 941	23 650
Total Liabilities	+23.7%	7 732	6 250

Significant events for Euro-Finance AD

For 2025

> **Have been no significant events in the EEEC Group that are relevant to**

- organisational changes in the company;
- pending judicial, administrative or arbitration proceedings concerning liabilities or claims amounting to at least 10 per cent of the campaign's equity;
- intra-company loans, guarantees or commitments.

> **Other significant events for the company**

- **EFOCS Mobile Trading Application**

EURO-FINANCE AD continued to develop and improve the EFOCS mobile trading application. The application expanded the range of financial instruments available for trading, after Börse Frankfurt was added to the markets. The EFOCS platform is available on Google Play and the App Store, and the web application offers easy access from any internet browser, without the need for installation. Both can be used with an existing username and password, and the improved design and user-friendly interface guarantee a smooth and intuitive experience when trading financial instruments.

EURO-FINANCE AD plans to add new products and functionalities to the EFOCS mobile application. Clients will be able to quickly, easily and securely subscribe to shares of AMUNDI funds. A number of new orders will be implemented to facilitate clients in implementing their trading strategies and improve the user experience (the so-called UX).

- **Portal with client profile at eurofinance.bg**

EURO-FINANCE AD plans to develop a client portal through which the company's clients will be able to easily and securely update their client file, monitor their assets in real time, place orders, subscribe to shares of AMUNDI funds, order money transfers, etc.

EUROHOLD BULGARIA AD - INDIVIDUAL BASIS

The results of the individual activities of Eurohold Bulgaria AD for 2025 are available on the company's website www.eurohold.bg in the "Financial Information" section.

DESCRIPTION OF THE MAIN RISKS

This section describes the risk factors affecting the Eurohold Group's core business.

This list of risks is not intended to be exhaustive. The order in which the risks are presented is not indicative of their likelihood of occurrence, nor of their potential impact on the Company's business, prospects, results of operations and financial condition.

Additional risks and uncertainties that are not currently known or that are currently considered immaterial could individually or cumulatively have a material adverse effect. In the event that any of the risks described in this section occur even in part or in combination with other risk factors or circumstances, it could have a material adverse effect on the Company.

The Group's future operational results may differ materially from past results as a consequence of the occurrence of the risks described herein. Although the Group monitors the impact of risks on the performance of its businesses, some of these risks are beyond our control. Given the dynamic macroeconomic environment at this time, it is possible that other risks and/or uncertainties may occur that are not currently known or that we are unable to assess or that are considered immaterial at this time and which risks could have a material adverse effect on the Group's business.

Each business sector, including the segments in which we operate, is subject to common risks, such as: changes in the macroeconomic environment, social, political, financial, regulatory and legislative changes. Our principal risks and uncertainties are those that may have the greatest impact on our Group's key priorities.

Climate risks

Eurohold Bulgaria AD falls within the scope of Directive (EU) 2022/2464 of 14 December 2022 on corporate sustainability reporting (CSRD). CSRD reporting will take place for the first time in 2025 as part of the annual consolidated management report for the 2024 reporting year.

A. NON-SYSTEMATIC RISKS

Non-systematic risks are associated with the overall investment risk specific to a company, as well as with the sector (industry) of the economy in which it operates.

⇒ Risks related to the activity and structure of Eurohold

To the extent that the activities of Eurohold Bulgaria AD are related to the management of assets of other companies, the same cannot be attributed to a separate sector of the national economy and is exposed to the industry risks of the subsidiaries. Eurohold Bulgaria's group companies operate in the following sectors: 'insurance', 'energy', and 'investment brokerage and asset management'.

The Company's financial results are directly linked to the financial performance and development trends of its business units. The impact of the individual risks of the subsidiaries is proportional to the share of the respective industry in the structure of Eurohold's long-term investment portfolio.

The main risk associated with the operations of Eurohold Bulgaria AD is the possibility of a reduction in the earnings of the companies in which it participates and on the receipt of dividends. In this regard, this may have an impact on the company's revenue growth as well as on the change in its profitability.

Deterioration in the performance of one or more subsidiaries could lead to deterioration in results on a consolidated basis. This in turn is also linked to the company's share price as a result of investors' expectations of the company's and the Eurohold Group's prospects, as the market price of the shares takes into account the business potential and assets of the economic group as a whole.

Eurohold continuously controls and monitors the development strategy of its economic group. All identified risks and potential risks that may affect the activities of the subsidiaries are monitored.

Eurohold Bulgaria acts flexibly in identifying risks related to subsidiaries that may have a negative effect on the Group as a whole, including divestments where necessary.

Specific risks associated with the activities of subsidiaries

Insurance business

The inherent risk categories of the EIG, as an insurance holding company, are identified and classified in accordance with the identified risk categories. For risk accounting and reporting, the Group applies a standard formula by identifying and distinguishing the following risk categories at a consolidated level:

Sector risk

Sector risk arises from the situation and trends in the insurance sector. The main risks affecting the sector are:

- change in demand for insurance services and products;
- existence of strong competition and market fragmentation;
- lack of opportunities to expand the market in proportion to the increase in GDP;
- innovation risk - low incidence of new product creation by established players and entry of new technologies disruptively affecting the market;
- regulatory change risks - the core business of the EIG group companies is based on the current Solvency II-based regulatory framework in EU member and candidate countries, as well as established international insurance risk management practices.

Group companies seek to limit the impact of sector non-systematic risks on their business by maintaining a broad range of insurance and products in a broadly diversified portfolio and offering new products in line with changes in market demand. The aim is to enrich the range of insurance products offered, while at the same time having a flexible pricing policy tailored to the risk profile of the client. The Group also seeks innovative solutions in the field of new technologies, both in the area of sales and introduction of new products and in the area of claims handling.

Company risk

Enterprise risk combines business risk and financial risk. Business risk relates to the specific activities of the Group. This risk is defined as the uncertainty associated with earning revenues inherent in the industry in which the Group operates. The nature of the general insurance business is based on pricing and managing risk in its various manifestations through the management of a portfolio of insurance products.

The Group's business risk is characterised by:

- the inability to estimate the timing and magnitude of damage caused by events such as natural disasters, major accidents and acts of terrorism;
- the existence of liquidity risk;
- the existence of operational risks.

Business risk associated with the occurrence of large claims

Due to the representative nature of the product structure in the insurance portfolio of the EIG subsidiaries compared to that of the insurance sector in the respective countries, there are no specific business risks that are unique to the companies compared to the rest of the sector.

Natural disasters

These events can cause damage of a significant nature to insured property of individuals and companies as well as to motor vehicles.

With regard to the amount of damage that would be caused by natural catastrophes to motor vehicles insured with companies in the EIG group, it is considered to be minimal in view of two factors:

- The companies have a large portfolio of vehicles insured against natural catastrophes across several countries, which has the effect of spreading the risk of such catastrophes over a large population and therefore minimising the impact of disasters given that they affect a very limited territory;
- Insured cars are readily mobile and therefore the risk of damage from natural disasters is partially reduced given that some natural disasters are predictable and their territorial spread is relatively slow and limited.

The amount of damage to insured immovable property that companies could sustain from natural catastrophes is limited by the reinsurance programme maintained by the EIG. In order to monitor the exposure of the Companies' portfolio to the risk of natural catastrophic events, an assessment of the Companies' accumulated risk of such events is prepared on a quarterly basis by CRESTA zone.

Major accidents

The large industrial risks that can contribute to such events are extremely limited in the companies' portfolio, and their impact is severely limited by the fact that these accidents are fully covered by the companies' purchased reinsurance protection.

Terrorist acts

To date, there have been no acts of terrorism in Bulgaria, North Macedonia and Romania that could potentially threaten risks covered by general insurance companies. Under the general terms and conditions of Euroins, terrorism is an excluded risk under international clause G51.

➢ Energy business

» Environmental and climate risk

Risk of negative impact on the environment

The Electrohold Group complies with the applicable domestic and international legislation in the field of sustainable development, ecology and environmental protection, in solidarity with the fundamental objectives and principles of environmental law. Specific actions are taken and policies are followed regarding sustainable development. Management is currently monitoring the emergence of risks and negative effects of climate change on the operations of the Electrohold Group, as well as its impact on climate change.

Risk related to the transition to a low carbon economy. For the most part, the risks associated with this stem from:

- Change in policies and regulations as a result of the implementation of European climate regulations by the relevant regulatory authorities in the Republic of Bulgaria.
- Change in the legislative framework in line with European climate documents and established policies;
- Change in technology regarding the distribution network needed to move towards a carbon neutral society.

The Group has obligations under EU energy efficiency policy and the current
Energy Efficiency Obligations Scheme in the country and is committed to implementing measures to reduce energy consumption to end customers.

Climate change risk

Management monitors on an ongoing basis the emergence of climate change risks and negative impacts on the Group's operations, as well as its impact on climate change.

For the most part, climate change risks arise from:

- Change in policies and regulations as a result of the implementation of European climate regulations by the relevant regulatory authorities in the Republic of
- Change in regulations in line with European climate-related documents and approved policies;
- Change in distribution network technologies required to move towards a carbon neutral society;
- Negative climate-related effects on suppliers or customers that affect the company.

Regulatory risk

Regulatory risk relates to the impact that the existing regulatory framework or changes to the regulatory framework

have on the Company's operations, as well as potential fines and penalties resulting from breaches of this framework.
The energy business is a highly regulated business, with the financial performance of companies operating in the energy sector directly dependent on a number of regulations and decisions of the government regulatory body (the EWRC). Companies are exposed to the risk that the regulator may not take into account all costs associated with their normal activities when setting electricity prices.

- Risks associated with the unpredictability of regulatory changes and the possible negative impact of these changes on the Company's operations;
- Risk of revocation of licenses;
- Risk of fines imposed by the CPC and the EWRC;
- Risk of the Company not being able to cover all of its operating costs under the End Supplier Licence, and the risk of no regulatory changes allowing for their reduction;
- Risks associated with the behaviour of key market participants and their impact on the electricity market;
- Risks associated with an increase in financial requirements on companies such as mandatory guarantees and deposits by key market participants;
- Risks related to the way the free electricity market is organised, modelled, structured and visioned;
- Risks related to the introduction of additional legal direct and indirect obligations on generators, traders, customers and grid companies in the free electricity market, including the increase and/or introduction of new charges, taxes, contributions, energy efficiency obligations.

The dynamics of regulatory changes related to the European Union's strategy for liberalisation and development of energy markets is also directly dependent on the political situation. Frequent changes in the political environment are a prerequisite for a more volatile and less predictable regulatory environment.

Market risk

Risk related to electricity consumption and the cost of purchasing energy for process costs in an organised exchange market due to economic, political, technological and climate change reasons, as well as the risk of liberalisation of the electricity market. These are risks that arise from causes external to the Company and the Company's ability to effectively influence the factors determining this risk is very limited. Market risks can be characterised as:

- Competition and switching risks in a free market;
- Risks associated with changes in wholesale electricity prices and their impact on the Company's energy position and expected trading margin;
- Risks resulting from the pronounced volatility and unpredictability of the wholesale market and the fundamentals influencing it (natural gas prices, fuels, CO_2 emissions, renewables, EU policy, market mergers, climate change, etc.);
- Risks related to liquidity and adequate supply of long-term energy products in the wholesale market, matching the consumption profile of end customers;
- Risks due to seasonality, weather changes, generator maintenance programs, transmission capacity, generator outages, and other unforeseen events that may impact the wholesale electricity market;
- Risks associated with mispredictions, and/or abrupt changes in the wholesale market and the Company's inability to adapt its end-use customer portfolio to the changes;
- Risks related to market infrastructure, data exchange systems, security and information protection;
- Risks related to trading participant behaviour, experience and code of ethics;
- Risks arising from leaving positions of other participants in the Company's balancing group unfilled;
- Risks of non-renewal of contracts with end customers due to internal and external factors;
- Risk of changes in the regulatory framework, respectively inability to fully or partially pass on purchase costs to end customers' selling prices.

Other risks specific to the operations and industry of energy companies are:

- Risk that operations may be adversely affected by a reduction in electricity consumption due to economic, political or technological reasons;

- The business is exposed to the risk of climate change;
- The business is exposed to the risk of an increase in the cost of electricity as a result of an increase in the price of primary energy resources and stricter CO2 emission standards;
- Liberalisation of the electricity market in Bulgaria and increased competition;
- Risks associated with electricity supply disruptions;
- Litigation or other out-of-court proceedings or actions could have an adverse effect on our business, financial condition or results of operations;
- Risk of selecting an inappropriate market strategy;
- Risk of inability to retain and hire quality personnel;
- Strikes or other industrial action, and negotiations with trade unions could disrupt operations or increase its operating costs;
- Risks associated with the Company's obligation under the Energy Efficiency Act;
- Risk of inability or limitations in securing committed resources, including significant increases in the cost of financing and changes in interest rates.

➢ Investment intermediary and asset management

The Group's investment intermediation and asset management activities are represented by the investment intermediary Euro-Finance AD. The risk in the financial intermediation and asset management sector is related to the high volatility of debt and equity markets, changes in financial sentiment and the investment culture of the population.

» Market and credit risk

Euro-Finance AD's financial performance is subject to market risk and credit risk, respectively, given that a large portion of Euro-Finance AD's assets are invested in publicly traded fixed income securities denominated in several currencies, the market value of which changes daily. "Euro-Finance plc is clearly a very well capitalised company, given the regulatory requirements in force, but sudden and significant disruptions in the financial markets, as well as in the credit profile of the specific issuers of securities in whose instruments Euro-Finance plc has invested its capital, could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

» Settlement and clearing risk

As a leading and active local financial broker with an extensive local business in financial asset management and brokerage services, serving both institutional and individual investors, "Euro-Finance" AD settles and clears numerous transactions with many counterparties on a daily basis. The risk of communications error in the settlement process, although currently fully minimized, exists and could limit the Company's ability to effectively serve its clients, which could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

» Risk of change in the regulatory framework

"Euro-Finance" AD operates in a highly regulated environment and is obliged to carry out its activities in full compliance with the applicable legislation under the supervision of the relevant regulatory authority in Bulgaria (Financial Supervision Commission). As a supervised entity of the Financial Supervision Commission, Euro-Finance AD is obliged to fully comply with the mandatory rules and regulations, including newly adopted ones, of the local regulator. Any failure or even delay in complying with mandatory regulations could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

» Risks in information transmission and processing

"Euro-Finance" AD conducts all stock exchange transactions, asset management, currency trading and settlement activities only electronically and is therefore exposed to the risk of loss in the transmission of information or theft of personal and confidential information. Failure to provide continuity and the necessary level of protection to the flow of information could expose the Company's internal securities trading system, its databases and daily transactions to risks, which in turn could damage the Company's image in the eyes of its customers and counterparties. Any loss of full control over information flow could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

⇒ Risks related to Eurohold's development strategy

Eurohold's future earnings and economic value depend on the strategy chosen by the senior management team of the company and its subsidiaries. Choosing an inappropriate strategy could lead to significant losses.

Eurohold Bulgaria AD seeks to manage the risk of strategic errors in its group by continuously monitoring the various stages in the implementation of its market strategy, and the results thereof. This is essential in order to be able to react promptly if a change is needed at a certain stage in the strategic development plan. Untimely or inappropriate changes in strategy could also have a material adverse effect on the Company's business, operating results and financial condition.

⇒ Risks related to the management of Eurohold. Operational risk

Operational risk is the risk of direct and indirect losses to the Group arising from various, internal factors related to operations, the integration of newly acquired companies, personnel, technology and infrastructure, as well as external factors other than credit, market and liquidity risk and arising from legal requirements and generally accepted rules of corporate ethics.

The likelihood of such events is assumed to be relatively low.

Eurohold continuously analyses and monitors the management of subsidiaries.

The Company, including the Group, pays particular attention to security and personal responsibility, especially with regard to access to information (including classified information and personal data information), information system and cyber security.

⇒ Risks associated with financing the activity

Eurohold Group's ability to grow and implement its development strategies depends to a large extent on its ability to raise capital. The volatility of the financial markets, as well as any apparent lack of trust between financial institutions, could make it significantly more difficult to raise long-term capital on reasonable terms.

The management of Eurohold Bulgaria AD supports the efforts of the Group's subsidiaries to attract banking resources for investment and to secure working capital. The volumes of these funds raised are maintained at certain levels and are authorised after demonstrating the economic efficiency for each company.

Management's policy is to raise financial resources from the market mainly in the form of equity securities (shares), debt instruments (bonds) and borrowings from banking and non-banking institutions, which it invests in its subsidiaries to finance their projects by increasing their capital or providing loans. Separately, Eurohold Bulgaria monitors the capital structure of each company and takes action to maintain regulatory capital requirements for each business segment by increasing their capital.

⇒ Risk of concentration

There is concentration risk, which is the possibility that a company may incur a loss due to a concentration of financial resources in a business sector or related parties. This risk is the possibility that the invested funds may not be fully recovered due to a recession in the investee business. The Company's management actively monitors this risk and seeks solutions, measures and actions to diversify the businesses in which it operates.

With the acquisition of the Energy Group in 2021, Eurohold diversifies the concentration risk in the largest insurance business to date.

⇒ Risk of lack of liquidity

Liquidity risk relates to the possibility that Eurohold Bulgaria AD or a subsidiary may not repay its liabilities in the agreed amount and/or when they fall due.

Eurohold Group companies seek to minimise this risk through optimal cash flow management within the Group. The Group applies an approach to ensure that the necessary liquidity resources are available to meet liabilities as they arise under normal or exceptional conditions, without incurring unacceptable losses or damaging the reputation of the individual companies and the economic group as a whole.

Subsidiaries undertake financial planning which seeks to meet the repayment of expenses and current liabilities, including the servicing of financial obligations. This financial planning minimises or completely excludes the potential effect of contingencies.

In the process of liquidity risk management, the group companies carry out intra-group financing with free cash resources.

⇒ Credit risk

Credit risk is the risk that a counterparty will not pay its obligation to a Group company. It relates to the possibility of a deterioration in the collectability of receivables which could lead to cash flow disruption and difficulty in making payments on borrowed/borrowed funds.

The Group is exposed to this risk in connection with various financial instruments such as the granting of loans, the incurrence of customer receivables, the deposit of funds and others. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the end of the reporting period.

⇒ Risk related to staff

The Eurohold Group's business is significantly dependent on the contribution of a number of individuals, members of the management and supervisory bodies, senior and middle management of the parent company and subsidiaries. There can be no assurance that these key employees will continue to work for Eurohold in the future. Eurohold's success will also be relative to its ability to retain and motivate these individuals. The Company's inability to maintain sufficiently experienced and qualified personnel for managerial, operational and technical positions could have an adverse effect on the Group's business as a whole, its operating results and its financial condition.

The Eurohold Group accepts this risk as material and implements policies to enhance employee motivation by providing a good environment for professional development, a competitive level of remuneration and a good working culture.

⇒ Risk of possible transactions between group companies with terms that differ from market terms

Relationships with related parties arise under agreements for temporary financial assistance to subsidiaries and in connection with transactions relating to the ordinary business activities of subsidiaries.

The risk of possible transactions between Group companies on terms that differ from market terms is the risk of achieving a low return on the intra-group financing provided. Another risk that may be incurred is that sufficient revenue, and hence a good profit for the relevant company, may not be realised in intra-group commercial transactions. At a consolidated level, this may have a negative impact on the profitability of the entire group.

Within Eurohold, transactions between the parent company and the subsidiaries and between the subsidiaries themselves, arising from the nature of their core business, take place on an ongoing basis. All transactions with related parties are carried out on terms that do not differ from normal market prices and in compliance with IAS 24 'Related Party Disclosures'.

B. SYSTEMATIC RISKS

⇒ Macroeconomic risk

description	action
Macroeconomic risk is the risk of shocks that may affect economic growth, population income, supply and demand, profit realization by economic entities, etc. These shocks include global economic and business conditions, fluctuations in national currencies, political events, changes in legislation and regulatory requirements, priorities of national governments, etc. Trends in the macroeconomic environment affect the market performance and the final results of the activities of all sectors of the economy.	The macroeconomic situation and economic growth worldwide are of fundamental importance for the development of Eurohold Bulgaria AD and its subsidiaries, including the government policies of the respective countries in which the Group operates and in particular the regulations and decisions taken by the respective Central Banks, which affect monetary and interest rate policies, exchange rates, taxes, GDP, inflation, budget deficit and external debt, the unemployment rate and the income structure.

The risk of the impact of the international environment on companies cannot be diversified and affects all economic entities, but on the other hand it can become a driver for the development and implementation of innovations and digitalization, which can drastically change and increase the efficiency of business on a global scale.

Examples of macroeconomic shocks can be: the global economic crisis; the impact of the Covid-19 pandemic that occurred at the beginning of 2020 on a global scale, incl. measures taken by the governments of the affected countries; slowdown in economic growth; the risk of systematic global financial fluctuations; periodic fiscal imbalances; high levels of inflation; changes in exchange rates for certain currencies; instability in energy prices; economic and political uncertainty in some regions of the world; reduction in economic and consumer activity.

Bulgaria has an open economy and its development depends directly on international market conditions. The development of the Bulgarian economy faces the risk of external influences and depends directly on international market conditions.

The presence in Bulgaria and in the countries of our operations of unfavorable macroeconomic conditions including increased unemployment and inflation, as well as fiscal instability may have a material adverse effect on the Company/Group's business, financial condition and/or results of operations or expected growth at the Group level.

The Eurohold Group operates in a number of other European countries, in addition to Bulgaria, and its overall financial position and results of operations are affected by the economic, legal and political conditions in these countries. Any deterioration in macroeconomic conditions in such countries or in the broader CEE/SEE region may adversely affect certain products and services offered by the Group and result in lower revenues than initially planned. In addition, general changes in government policy and regulatory systems in any such jurisdiction may result in an increase in the Group’s operating expenses and capital requirements. Any future periods of economic slowdown or slow economic growth in any of the markets in which the Group operates could have an adverse effect on the Group’s business, financial condition, cash flows, results of operations or prospects.

Eurohold Bulgaria strives to monitor the likelihood of the manifestation of macroeconomic risk and develops group measures to mitigate as much as possible the impact of the effects that the presence of this risk may have. However, the Group cannot completely exclude and limit its impact on the business, financial position, profits and cash flows at the group level. There is also the possibility that the occurrence of this risk may exacerbate other risks or a combination of risks.

Macroeconomic risks observed in 2025

Military operations in Ukraine and the Middle East

The military conflicts in Ukraine and the Middle East give rise to possible manifestations of risks at a global level related to a decrease in economic activity and financial markets, problems with the supply chain, the growth of prices and inflation, etc.

The effects and economic consequences of the military actions between Russia and Ukraine and those in the Middle East cannot be fully assessed, but indicate an extremely serious impact on the global economy. Weaker economic activity globally or a further slowdown in the pace of world trade could also suppress growth in the euro area.

The continued development of military actions leads to significant economic damage to all sectors of the economy, both in Bulgaria and the EU, including the sectors and regions in which the Eurohold group operates. The management of Eurohold is monitoring the development of the military conflict between Russia and Ukraine with concern, and is assessing its impact on the Group's business, in order to take measures, decisions and specific actions to mitigate the impacts on the group. Eurohold Bulgaria AD, through its subsidiary Euroins Insurance Group AD, holds investments in two insurance companies in Ukraine.

As a result of the actions taken to limit potential risks to the group, at the end of 2022, the management of Eurohold Bulgaria and the subsidiary Euroins Insurance Group decided to release the insurance group from its participation in the companies in Belarus (100%) and Russia (associated participation 48.61%).

Macroeconomic forecast

According to the latest ECB Economic Bulletin, Issue 1/2026, the economy grew by 0.3% in the fourth quarter of 2025. Growth was mainly driven by services, especially in the information and communications sector. Manufacturing output was resilient despite headwinds from global trade and geopolitical uncertainty. Construction momentum is accelerating, supported by public investment. Euro area real GDP increased by 0.3% quarter-on-quarter in the fourth quarter of 2025, recording positive growth in all quarters despite numerous challenges emerging throughout the year. In 2025 as a whole, GDP is expected to have increased by 1.5%, compared with 0.8% in 2024. Growth momentum strengthened in 2025 against a backdrop of a number of global geopolitical and trade-related challenges, underlining the resilience of the euro area economy. However, it highlights the urgent need to strengthen the euro area and its economy in the current geopolitical context. Governments should prioritise sustainable public finances, strategic investments and growth-enhancing structural reforms. The euro area continues to face an unstable global political environment. Renewed uncertainty could weigh on demand. Deteriorating sentiment in global financial markets could also dampen demand. Further frictions in international trade could disrupt supply chains, reduce exports and dampen consumption and investment. Geopolitical tensions, in particular Russia's unjustified war in Ukraine, remain a major source of uncertainty.

Source: www.ecb.europa.eu

In the BNB Macroeconomic Forecast of December 2025, the development of global economic activity and trade, the growth of external demand for Bulgarian goods and services in 2025 (3.8%) is higher than that set out in the BNB Macroeconomic Forecast of June 2025. In 2025, Bulgaria's real GDP growth is forecast to reach 3.2%, after which it will slow down slightly to 3.1% in 2026 and 2027.

Source: www.bnb.bg

Risk of force majeure events

description	action
Force majeure circumstances are all natural disasters and other cataclysms such as sudden climate changes, floods, earthquakes, civil disobedience, clashes, strikes, terrorist acts and military actions and the like, which are of an unforeseen nature. They may also be mechanical failures of the material base due to human or systemic error. The occurrence of such events may disrupt the usual activities of the Company until the damage caused is repaired. They may also lead to an unpredictable change in investor attitude and interest in the market for the equity and debt securities issued by the Company.	Force majeure events may also occur, which could have a strong impact on the overall macroeconomic and international environment. An example of such a risk is the coronavirus (COVID-19) epidemic declared a "pandemic" by the World Health Organization in early 2020, as well as the military conflict between Russia and Ukraine.

Political risk

risk	description	action
	Political risk reflects the influence of political processes in the country on the economic and investment process and, in particular, on the return on investments. The degree of political risk is determined by the probability of changes in an unfavorable direction of the long-term economic policy pursued by the government, which may have a negative impact on investment decisions. Other factors related to this risk are possible legislative changes and changes in the tax system concerning the economic and investment climate in the country. The Republic of Bulgaria is a country with political and institutional stability, based on modern constitutional principles such as a multi-party parliamentary system, free elections, ethnic tolerance and a clearly expressed system of separation of powers. Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU).	After our country joined the EU in early 2007, economic reforms were imposed in the name of our country's integration into the European Union. In the future, economic growth will depend on the political will to continue economic reforms, with the aim of introducing the best market practices of the EU in economic, political, social, legal and financial terms. On January 1, 2026, Bulgaria officially became the 21st member state of the eurozone. The political situation in Bulgaria has not been stable in recent years. Already in April 2021, the country was faced with the impossibility of forming a regular and stable government. Although a regular government was elected in January 2025, uncertainty continues to be assessed as a major negative factor affecting economic activity and the business environment in Bulgaria. Currently, the country is again in a situation of new early parliamentary elections after the cabinet elected in January 2025 resigned. The election of a caretaker cabinet and prime minister is imminent. The expectations for new early parliamentary elections are at the end of March or at the beginning of April 2026. Regular presidential elections will also be held in the fall of 2026. The President of the Republic of Bulgaria, Rumen Radev, resigned as President in January 2026 in order to actively engage in party politics and participate in the upcoming elections. Until the end of the term, which expires at the end of 2026, the head of state will be Iliana Yotova - the current Vice President. There is no certainty that new factors will not appear in the country that will cause social and political tension, lead to a significant and abrupt change in political and economic conditions, which may have a significant adverse effect on the business of the Company and its group. A potential political instability in the country and in Europe may have a significant adverse effect on the Group's activities, operating results and financial condition. Companies part of the group operate in the regions affected by the military conflict and in this sense the Group is vulnerable to foreign policy risks and their effects on the economy of the country, the regions affected by the conflict and Europe as a whole. Given the uncertainty of the outcome of the dynamic political and economic environment, users of this Report should consider the presence of political risk in accordance with their own understanding and expectations.

Country credit risk

description	action
Credit risk represents the probability of a country's international credit ratings deteriorating. The implementation of a consistent and long-term economic policy in Bulgaria would be a valid reason for the potential increase in the country's credit rating. Credit ratings serve as a basis for measuring and determining the credit risk of a country.	A possible increase in the country's credit rating would have a favorable impact on the Eurohold economic group, expressed in the Group's financing opportunities. In the event of a decrease in Bulgaria's credit rating, as a result of unstable governance of the country, there may be a negative impact on the Group and on the cost of financing. Low credit ratings of the country may lead to higher interest rates, more difficult financing conditions for economic entities, including Eurohold.

The latest credit ratings awarded to Bulgaria are as follows:

Date	Agency	Long-term Foreign/local currency	Short-term Foreign/local currency	Perspective
12.07.2025 г.	Scope Ratings	A- / A-	S-1 / S-1	Stable
11.07.2025 г.	S&P Global Ratings	BBB+ / BBB+	A-2 / A-2	Stable
	Fitch Ratings	BBB+ / BBB+	F1 / F1	Stable

Source: www.minfin.bg

Inflation Risk

risk	description	influence
	Inflation risk is associated with the likelihood that inflation will affect real investment returns. The main risks related to the inflation forecast relate to the dynamics of international prices and the rate of economic growth in Bulgaria. International prices of raw materials and food products may rise more significantly as a result of political crises such as are currently available or an increase in demand. The limited supply of some agricultural goods and especially cereals internationally in connection with adverse climatic phenomena or force majeure circumstances may additionally cause higher inflation in the country.	In general, inflation can affect the amount of the Company's expenses, since part of the company's liabilities are interest-bearing. Their service is linked to the current interest rates, which also reflect the inflation rates in the country. Therefore, maintaining low inflation levels in the country is considered a significant factor for the Company's activity and for its economic group. At the present moment and in general, the currency board mechanism provides guarantees that the inflation in the country will remain under control and will not have an adverse impact on the economy of the country, and in particular on the activities of the Company and its group, and from there on its possibility to service its debt positions. However, the current geopolitical situation in Europe makes the outlook for inflation in the Eurozone very uncertain and depends crucially on the development of the military conflict, the impact of current sanctions and possible further measures. Given this, users of this Report should carefully consider and account for both current levels of inflation risk and future opportunities for its manifestation.

Inflation and consumer price index for January 2025 (according to NSI data)

Consumer Price Index (CPI)		
Monthly inflation	January 2026 г. / December 2025 г.	+0.6%
Annual inflation	January 2026 г. / January 2025 г.	+3.5%
Average annual inflation	February 2025 – January 2026 г. / February 2024 – January 2025 г.	+4.6%

Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	January 2026 г. / December 2025 г.	+0.6%
Annual inflation	January 2026 г. / January 2025 г.	+2.3%
Average annual inflation	January 2026 г. / December 2025 г.	+3.4%

Price index for the small basket (PISB)		
Monthly inflation	January 2026 г. / December 2025 г.	+0.5%
Inflation from early 2025	January 2026 г. / January 2025 г.	+2.9%

Source: www.nsi.bg

Macroeconomic forecasts for the Eurozone

According to the January 2026 ECB staff macroeconomic projections for the euro area (Economic Bulletin, Issue 1/2026), annual inflation in the euro area decreased to 1.7% in January 2026, compared with 2.0% in December 2025 and 2.1% in November, due to declines in energy price inflation and inflation excluding energy and food. Energy inflation fell to -4.1%, after -1.9% in December and -0.5% in November, while food inflation increased to 2.7%, from 2.5% in December and 2.4% in November. Inflation excluding energy and food decreased to 2.2%, after 2.3% in December and 2.4% in November. Goods inflation edged up to 0.4%, while services inflation eased to 3.2% from 3.4% in December and 3.5% in November. Most measures of long-term inflation expectations remain around 2%.

Source: www.ecb.europa.eu

Currency risk

risk	description	influence
	This risk is related to the possibility of depreciation of the local currency. Any significant depreciation of the leva may have a significant adverse effect on business entities in the country, including the Company. Risk also exists when the revenues and expenses of a given business entity are formed in different currencies. The exposure of business entities operating on the territory of Bulgaria to the US dollar, which is the main currency of a significant part of the world markets for raw materials and products, is particularly pronounced.	The activities of companies operating in Bulgaria do not imply exposure to significant currency risk because almost all of its operations and transactions are denominated in Bulgarian leva and euro, and the latter has a fixed exchange rate against the leva until the end of 2025. On January 1, 2026, Bulgaria joined the eurozone. As of January 1, 2026, Bulgaria introduced the euro as its official currency. The transition to the euro will lead to more economic stability, smoother transactions and stronger integration throughout Europe. For Bulgaria, it means building a stronger foundation for long-term growth and sustainability. Significant changes can be observed in the different exchange rates of the subsidiaries outside Bulgaria, namely in North Macedonia, Ukraine, Georgia and Romania respectively - Macedonian denar (MKD), Ukrainian hryvnia (UAH), Georgian lari (GEL) and Romanian leu (RON) whose exchange rate is determined almost freely on the local foreign exchange market would have a corresponding impact on the group results of Eurohold. The consolidated revenues of Eurohold Bulgaria AD will be exposed to currency risk depending on the movement of these currencies against the euro.

Interest rate risk

description	influence
Interest rate risk is related to the possibility of changing the prevailing interest rates in the country. Its influence is expressed by the possibility that the net income of the companies will decrease as a result of an increase in the interest rates at which the Issuer finances its activity. This risk can be managed through the balanced use of different sources of financial resources.	The increase in interest rates, other things being equal, would affect the cost of the financial resource used by the Company in implementing various business projects. Also, it can affect the size of the company's expenses, since not a small part of the company's liabilities are interest-bearing and their servicing is related to current interest rates.

Risk of high unemployment rates

risk	description	influence
	The risk associated with unemployment is characterized by a drop in the demand for labor force, influenced by the real aggregate demand in the economy, as a result of which the real purchasing activity of a part of the economic entities decreases.	High levels of unemployment can seriously threaten economic growth in the country, which, in turn, can lead to a contraction of consumption and a decrease in the revenues realized by economic entities in the country, including the revenues realized by the companies in the Eurohold group.

Unemployment data in Bulgaria as of the fourth quarter of 2025 (according to the latest NSI data)

	Amendment Q4'2025/ Q4' 2024	total	men	women
Unemployment rate in the fourth quarter of 2025	-0.6%	3.2%	3.4%	3.0%
Unemployed persons		95.7 thousand	53.8 thousand	41.9 thousand
The long-term unemployment rate		1.4%		

Source: www.nsi.bg

Macroeconomic Forecast for the Eurozone

The January 2026 ECB staff macroeconomic projections for the euro area (Economic Bulletin, Issue 1/2026) indicate that, although labour demand is slowing, the labour market remains a driver of strong growth, with the unemployment rate at 6.2% in December 2025, down from 6.3% in November. Rising labour income, together with a lower household saving rate, should support private consumption.

Source: www.bnb.bg

Regulatory risk

risk	description	influence
	Regulatory risk is related to the impact of the existing regulatory framework or its change on the Company's activities. This regulatory framework includes the legislation in Bulgaria, the EU and the countries where the Eurohold group companies operate. The regulatory risk will be affected by the changes in the regulations regulating the activities of public companies in Bulgaria and the EU, which will impose additional requirements and restrictions on public companies. It may also concern sectoral legislation relating to subsidiaries.	The Eurohold Group operates in a highly regulated environment in various European countries. The possibility of more radical changes in the regulatory framework, in the interpretation or practice of applying the legislation, as well as in divergence in the legislation and regulations in Bulgaria and in the countries in which the Group operates, may have an adverse effect on the activity as a whole, the operational results, and her financial status. Regulatory risk may be related to potential fines and penalties resulting from violations of the regulatory framework, as well as impact on the Company's reputation, which may impact the share price.

1 / Risk management and minimization mechanisms

The elements outlining the framework for managing individual risks are directly related to specific procedures for timely prevention and resolution of potential difficulties in the activities of Eurohold Bulgaria AD and its subsidiaries. They include ongoing analysis in the following areas:

- market share, pricing policy, conducting marketing research and studies of market development and market share;
- active management of investments in various sectors and industries;
- comprehensive policy for managing the assets and liabilities of the company and the group in order to optimize the structure, quality and return on assets;
- optimizing the structure of borrowed funds in order to ensure liquidity and reduce financial costs throughout the group;
- effective management of cash flows at the group level;
- optimization of costs for administration, management and external services;
- human resources management.

The overall risk management is focused on minimizing potential adverse effects that could impact the Group's financial results. Financial risks are currently identified, measured, and monitored using various control mechanisms to determine appropriate pricing for the services and products offered by the companies within the Eurohold Group and for the borrowed capital they have attracted. Adequate assessment is carried out of market conditions, the investments made within the group, and the methods of maintaining available liquid assets, without allowing unjustified concentration of any particular risk.

The occurrence of unforeseen events, incorrect assessment of current trends, as well as numerous other micro- and macroeconomic factors, may affect the judgment of the company's management team.

INFORMATION ON LARGE TRANSACTIONS CONCLUDED BETWEEN RELATED PARTIES DURING THE REPORTING PERIOD

All significant transactions concluded by Eurohold Bulgaria AD and its subsidiaries are disclosed in the "Significant Events" section of this consolidated Activity Report, as well as in the Appendices to the Interim condensed consolidated financial statements for during the reporting period.

Sofia,
February 24, 2026

Assen Minchev,

Executive Director

Milena Guencheva,

Prosecutor

2

Interim condensed consolidated financial statements for 2025

Interim condensed consolidated statement of profit or loss and other comprehensive income

In thousand BGN	*Notes*	2025	2024
Continuing operations			
Revenue from energy business	*3*	2 571 431	2 287 499
Expenses for energy business	*4*	(2 084 722)	(1 824 355)
Gross profit from energy business		**486 709**	**463 144**
Insurance revenue	*5*	622 008	492 531
Insurance expenses	*6*	(525 539)	(490 481)
Net result from reinsurance contracts held	*7*	(45 263)	(25 333)
Net finance and investment income from insurance	*8*	4 360	13 472
Profit from insurance business		**55 566**	**(9 811)**
Commission income from asset management and brokerage		2 168	2 299
Expenses for asset management and brokerage		(245)	(393)
Gross profit from asset management and brokerage		**1 923**	**1 906**
Gross profit		**544 198**	**455 239**
Dividend income	*9*	111	118
Other operating income	*10*	172 039	156 502
Profit from transactions with financial instruments	*11*	6 186	12 137
Administrative expenses	*12*	(281 611)	(256 129)
(Accrued)/reversed impairment loss on financial assets, net	*13*	(2 444)	(2 136)
Other operating expenses	*14*	(67 540)	(60 200)
EBITDA		**370 939**	**305 531**
Depreciation and amortisation expenses	*15*	(125 368)	(117 206)
EBIT		**245 571**	**188 325**
Finance income	*16*	14 727	4 746
Finance costs	*17*	(137 695)	(140 827)
Profit/(loss) on foreign exchange differences, net	*18*	270	(751)
Share of profit of an associate	*29*	136	2 515
EBT		**123 009**	**54 008**
Income tax expenses	*19*	(24 854)	(20 835)
Net profit for the year from continuing operations		**98 155**	**33 173**
Discontinued operations			
Net loss for the year from discontinued operations	*38*	-	545
Net profit for the year		**98 155**	**33 718**
Net profit attributable to:			
Owners of the parent		94 871	33 834
Non-controlling interest		3 284	(116)

Prepared by: Represented by:

/Tsvetelina Cheresharova-Doycheva/ /Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of profit or loss and other comprehensive income (continued)

In thousand BGN	*Notes*	2025	2024
Net profit for the year		**98 155**	**33 718**
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(2 684)	(249)
Cash flow hedging		189	(18 025)
Items that will be not reclassified to profit or loss:			
Change in fair value of non-financial assets		-	-
Net loss from remeasurements of defined benefit plans		(1 566)	(778)
Other comprehensive income for the year, net of taxes		**(4 061)**	**(19 052)**
Total comprehensive income for the year, net of taxes		**94 094**	**14 666**
Other comprehensive income for the period attributable to:			
Owners of the parent		91 037	15 018
Non-controlling interest		3 057	(352)
		94 094	**14 666**

Prepared by: Represented by:

/Tsvetelina Cheresharova-Doycheva/ /Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of financial position

In thousand BGN	*Notes*	31.12.2025	31.12.2024
ASSETS			
Cash and cash equivalents	*20*	281 776	193 288
Fixed-term deposits at banks	*21*	17 178	32 879
Reinsurance contract assets held	*22*	138 943	194 016
Reinsurance contract assets issued	*22*	10 268	52
Insurance contract assets	*22*	2 507	345
Trade and other receivables	*23*	580 221	585 812
Financial assets	*27*	912 733	533 034
Inventories	*26*	43 062	36 144
Property, plant and equipment	*24*	1 026 887	956 269
Intangible assets	*25*	86 883	89 049
Investments accounted for using the equity method	*29*	11 125	10 989
Goodwill	*30*	116 883	116 883
Deferred tax assets	*28*	6 533	7 188
TOTAL ASSETS		**3 234 999**	**2 755 948**

Prepared by: Represented by:

/Tsvetelina Cheresharova-Doycheva/ /Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of financial position (continued)

In thousand BGN	*Notes*	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	*37.1*	260 500	260 500
Treasury shares	*37.1*	(77)	(77)
Share premium reserve		144 030	144 030
Other equity components	*37.2*	130 241	130 241
General reserves		7 641	7 641
Cash flow hedge reserve		-	(18 025)
Revaluation and other reserves		(6 561)	(13 335)
Accumulated loss		(277 527)	(311 361)
Profit for the period		94 871	33 834
Equity attributable to owners of the parent		**353 118**	**233 448**
Non-controlling interest		32 815	36 918
Total equity		**385 933**	**270 366**
Subordinated loans	*31*	82 433	25 408
LIABILITIES			
Bank loans	*32*	213 159	1 122 654
Bond liabilities	*33*	1 263 278	238 567
Trade and other payables	*34*	756 814	584 296
Derivative financial instruments	*35*	-	18 025
Insurance contracts liabilities issued	*36*	513 894	459 922
Reinsurance contracts liabilities held	*36*	5 465	19 810
Deferred tax liabilities	*28*	14 023	16 900
Total liabilities		**2 766 633**	**2 460 174**
Total liabilities and subordinated loans		**2 849 066**	**2 485 582**
TOTAL EQUITY AND LIABILITIES		**3 234 999**	**2 755 948**

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of cash flows

In thousand BGN	*Notes*	2025	2024
Operating activities			
Profit for the year before tax from continuing operations:		**123 009**	**54 008**
Profit for the year before tax from discontinued operations:		**-**	**545**
Adjustments for:			
Depreciation and amortisation	*15*	125 368	117 206
Foreign exchange (loss)/gain		(270)	751
Dividend income		(111)	(118)
(Profit)/Loss from investment sales		(13 315)	(16 211)
Net investment income (interest income and expense)		122 968	118 164
Change in investments accounted for using the equity method		(136)	1 668
Other non-cash adjustments		222	(6 312)
Operating profit before change in working capital		**357 735**	**269 701**
Change in trade and other receivables		5 591	(124 408)
Change in inventories		(6 918)	(12 169)
Change in trade and other payables and other adjustments		79 751	11 251
Cash generated from operating activities		**436 159**	**144 375**
Interest received		4 231	4 205
Income tax paid		(20 627)	(20 639)
Net cash flows from operating activities		**419 763**	**127 941**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(171 514)	(125 728)
Proceeds from sale of property, plant and equipment and intangible assets		117	5 209
Loans granted		(299 692)	(109 808)
Repayment of loans granted, including net lease investment		151 318	33 271
Interest received on loans granted		2 835	8 786
Purchase of financial assets		(665 650)	(189 308)
Proceeds from sale of financial assets		601 739	204 040
Loss of control of subsidiaries		-	(186)
Dividends received from investments		83	69
Effect of exchange rate changes		(35)	(32)
Other proceeds from investing activities, net		(4 262)	(136 926)
Net cash flows from investing activities		**(385 061)**	**(310 613)**

Prepared by: Represented by:

/Tsvetelina Cheresharova-Doycheva/ /Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of cash flows (continued)

In thousand BGN	*Notes*	2025	2024
Financing activities			
Issue of warrants		-	130 241
Proceeds from loans incl.		1 249 249	338 423
- *Proceeds from bond issue*	*33*	*969 114*	*-*
Repayment of loans	*32*	(1 192 375)	(309 516)
Lease payments		(10 700)	(12 637)
Other payments/(proceeds) from financing activities, net		7 612	2 670
Net cash flows from financing activities		**53 786**	**149 181**
Net increase in cash and cash equivalents		**88 488**	**(33 491)**
Cash and cash equivalents at the beginning of the year	*20*	193 288	226 779
Cash and cash equivalents at the end of the year	*20*	**281 776**	**193 288**

Prepared by: Represented by:

/Tsvetelina Cheresharova-Doycheva/ /Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of changes in equity

In thousand BGN	Share capital	Share premium	General reserves	Other equity component	Cash flow hedge reserve	Revaluation and other reserves	Retained earnings/ (losses)	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
1 January 2024	**260 423**	**144 030**	**7 641**	**-**	**-**	**846**	**(307 757)**	**105 183**	**19 907**	**125 090**
Change in non-controlling interest due to transactions without a change in control	-	-	-	-	-	(13 390)	-	(13 390)	17 326	**3 936**
Issue of warrants *(Note 36.2.)*	-	-	-	130 241	-	-	-	130 241	-	**130 241**
Transactions with owners	**-**	**-**	**-**	**130 241**	**-**	**(13 390)**	**-**	**116 851**	**17 326**	**134 177**
Profit for the year	-	-	-	-	-	-	33 834	**33 834**	(116)	**33 718**
Other comprehensive income	-	-	-	-	(18 025)	(791)	-	**(18 816)**	(236)	**(19 052)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(18 025)**	**(791)**	**33 834**	**15 018**	**(352)**	**14 666**
Other changes	-	-	-	-	-	-	(3 604)	**(3 604)**	37	**(3 567)**
At 31 December 2024	**260 423**	**144 030**	**7 641**	**130 241**	**(18 025)**	**(13 335)**	**(277 527)**	**233 448**	**36 918**	**270 366**
1 January 2025	**260 423**	**144 030**	**7 641**	**130 241**	**(18 025)**	**(13 335)**	**(277 527)**	**233 448**	**36 918**	**270 366**
Change in non-controlling interest due to transactions without a change in control	**-**	**-**	**-**	**-**	**-**	5 703	**-**	**5 703**	(5 719)	**(16)**
Transactions with owners	-	-	-	-	-	5 703	-	**5 703**	**(5 719)**	**(16)**
Profit for the year	-	-	-	-	-	-	94 871	94 871	3 284	**98 155**
Reclassification of cash flow hedge reserve in profit or loss *(Notes 17,35)*	-	-	-	-	17 836	-	-	**17 836**	-	**17 836**
Other comprehensive income	-	-	-	-	189	(4 023)	-	**(3 834)**	(227)	**(4 061)**
Total comprehensive income	**-**	**-**	**-**	**-**	**18 025**	**(4 023)**	**94 871**	**108 873**	**3 057**	**111 930**
Other changes	-	-	-	-	-	5 094	**-**	**5 094**	(1 441)	**3 653**
At 31 December 2025	**260 423**	**144 030**	**7 641**	**130 241**	**-**	**(6 561)**	**(182 656)**	**353 118**	**32 815**	**385 933**

Prepared by: Represented by:

/Tsvetelina Cheresharova-Doycheva/ /Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 24.2.2026

Interim condensed consolidated statement of profit or loss by segments

In thousand BGN	*Note*	2025 Consolidated	2025 Energy business	2025 Insurance business	2025 Asset management and brokerage	2025 Parent company	2025 *Eliminations*
Continuing operations							
Revenue from energy business	*3*	2 571 431	2 576 698	-	-	-	*(5 267)*
Expenses for energy business	*4*	(2 084 722)	(2 084 722)	-	-	-	*-*
Gross profit from energy business		**486 709**	**491 976**	**-**	**-**	**-**	***(5 267)***
Insurance revenue	*5*	622 008	-	632 639	-	-	*(10 631)*
Insurance expenses	*6*	(525 539)	-	(530 771)	-	-	*5 232*
Net result from reinsurance contracts held	*7*	(45 263)	-	(45 263)	-	-	*-*
Net finance and investment (expenses)/income from insurance	*8*	4 360	-	6 972	-	-	*(2 612)*
Gross profit from insurance business		**55 566**	**-**	**63 577**	**-**	**-**	***(8 011)***
Commission income from asset management and brokerage		2 168	**-**	**-**	2 798	**-**	*(630)*
Expenses for asset management and brokerage		(245)	-	-	(245)	-	*-*
Gross profit from asset management and brokerage		**1 923**	**-**	**-**	**2 553**	**-**	***(630)***
Gross profit/(loss)		**544 198**	**491 976**	**63 577**	**2 553**	**-**	***(13 908)***
Dividend income	*9*	111	-	-	111	1 562	*(1 562)*
Other operating income	*10*	172 039	32 132	13 992	30	125 885	*-*
Profit/(loss) from transactions with financial instruments	*11*	6 186	5 122	-	1 005	55	*4*
Administrative expenses	*12*	(281 611)	(271 753)	(9 149)	(2 951)	(6 457)	*8 699*
(Accrued)/ Reversed impairment loss on financial assets, net	*13*	(2 444)	(1 668)	-	(26)	(770)	*20*
Other operating expenses	*14*	(67 540)	(1 110)	(20 313)	-	(46 117)	*-*
EBITDA		**370 939**	**254 699**	**48 107**	**722**	**74 158**	***(6 747)***
Depreciation and amortisation expenses	*15*	(125 368)	(119 520)	(5 285)	(363)	(200)	*-*
EBIT		**245 571**	**135 179**	**42 822**	**359**	**73 958**	***(6 747)***
Finance income	*16*	14 727	15 870	-	728	6 592	*(8 463)*
Finance costs	*17*	(137 695)	(114 246)	(7 008)	(218)	(27 941)	*11 718*
Profit/(loss) on foreign exchange differences, net	*18*	270	-	142	93	36	*(1)*
Share of profit of an associate	*29*	136	-	136	-	-	*-*
EBT		**123 009**	**36 803**	**36 092**	**962**	**52 645**	***(3 493)***
Income tax expenses	*19*	(24 854)	(18 162)	(6 583)	(109)	-	*-*
Net profit/(loss) for the year from continuing operations		**98 155**	**18 641**	**29 509**	**853**	**52 645**	***(3 493)***
Discontinued operations							
Net profit for the year from discontinued operations		-					
Net profit/(loss), attributable to:		**98 155**	**18 641**	**29 509**	**853**	**52 645**	***(3 493)***
Owners of the parent		94 871	18 659	28 544	853	52 645	*(5 830)*
Non-controlling interest		3 284	(18)	965	-	-	*2 337*

Consolidated assets and liabilities by business segments as of 31.12.2025

Total assets	**3 234 999**	2 323 967	1 015 964	30 673	896 165	*(1 031 770)*
Total liabilities and subordinated loans	**2 849 066**	1 825 551	658 693	7 732	494 368	*(137 278)*

Interim condensed consolidated statement of profit or loss by segments

In thousand BGN	*Note*	2024 Consolidated	2024 Energy business	2024 Insurance business	2024 Asset management and brokerage	2024 Parent company	*2024 Eliminations*
Continuing operations							
Revenue from energy business	3	2 287 499	2 287 618	-	-	-	*(119)*
Expenses for energy business	4	(1 824 355)	(1 824 355)	-	-	-	-
Gross profit from energy business		**463 144**	**463 263**	**-**	**-**	**-**	***(119)***
Insurance revenue	5	492 531	-	501 245	-	-	*(8 714)*
Insurance expenses	6	(490 481)	-	(490 481)	-	-	-
Net result from reinsurance contracts held	7	(25 333)	-	(25 333)	-	-	-
Net finance and investment income/(expenses) from insurance	8	13 472	-	14 791	-	-	*(1 319)*
Gross profit from insurance business		**(9 811)**	**-**	**222**	**-**	**-**	***(10 033)***
Commission income from asset management and brokerage		2 299	-	-	3 016	-	*(717)*
Expenses for asset management and brokerage		(393)	-	-	(393)	-	-
Gross profit from asset management and brokerage		**1 906**	**-**	**-**	**2 623**	**-**	***(717)***
Gross profit/(loss)		**455 239**	**463 263**	**222**	**2 623**	**-**	***(10 869)***
Other operating income	10	156 502	43 649	44 731	328	67 794	-
Profit from transactions with financial instruments	11	12 137	8 109	-	873	3 106	*49*
Dividend income	9	118	26 111	-	118	623	*(26 734)*
Administrative expenses	12	(256 129)	(244 603)	(10 942)	(2 687)	(6 285)	*8 388*
(Accrued)/ Reversed impairment loss on financial assets, net	13	(2 136)	(2 625)	-	(28)	366	*151*
Other operating expenses	14	(60 200)	(3 062)	(14 638)	-	(42 500)	-
EBITDA		**305 531**	**290 842**	**19 373**	**1 227**	**23 104**	***(29 015)***
Depreciation and amortisation expenses	15	(117 206)	(111 586)	(5 113)	(306)	(201)	-
EBIT		**188 325**	**179 256**	**14 260**	**921**	**22 903**	***(29 015)***
Finance income	16	4 746	6 480	-	815	883	*(3 432)*
Finance costs	17	(140 827)	(110 004)	(12 122)	(206)	(23 538)	*5 043*
Profit/(loss) on foreign exchange differences, net	18	(751)	-	(924)	217	(44)	-
Share of profit of an associate	29	2 515	-	2 515	-	-	-
EBT		**54 008**	**75 732**	**3 729**	**1 747**	**204**	***(27 404)***
Income tax expenses	19	(20 835)	(20 165)	(485)	(185)	-	-
Net profit for the year from continuing operations		33 173	**55 567**	**3 244**	**1 562**	**204**	*(27 404)*
Discontinued operations							
Net profit for the year from discontinued operations	39	545	-	545	-	-	-
Net profit attributable to:		**33 718**	**55 567**	**3 789**	**1 562**	**204**	***(27 404)***
Owners of the parent		33 834	55 567	4 280	1 562	204	*(27 779)*
Non-controlling interest		(116)	-	(491)	-	-	*375*

Consolidated assets and liabilities by business segments as of 31.12.2024

Total assets	**2 755 948**	2 120 358	882 707	29 900	824 519	*(1 101 536)*
Total liabilities and subordinated loans	**2 485 582**	1 591 622	552 461	6 250	475 367	*(140 118)*

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Notes to the Interim condensed consolidated financial statements

Notes to the Interim condensed consolidated financial statements

1. GENERAL INFORMATION ABOUT THE GROUP

1.1 Scope of activity

Eurohold Bulgaria AD (the Parent company, the Company) has UIC 175187337 and is headquartered in Bulgaria Sofia, Iskar region, 43 Christopher Columbus Blvd.

The Parent company has the following scope of activity: acquisition, management, assessment and sale of shares in Bulgarian and foreign companies, acquisition, management and sale of bonds, acquisition valuation and sale of patents, assignment of licenses for use of company patents, in which the Parent Company participates, as well as financing of companies in which the Parent Company participates.

Founded in 1996, Eurohold Bulgaria AD is a public joint-stock company, established pursuant to Article 122 of the Law on Public Offering of Securities and Article 261 of the Commercial Law.

Eurohold Bulgaria AD operates in Bulgaria, Romania, North Macedonia, Ukraine, Georgia and Greece. The company is the owner of a large number of subsidiary companies in the Insurance, Energy and Financial-investment sectors.

The company was registered in the Sofia City Court under corporate file 14436/2006 and was formed through the merger of Eurohold AD registered under corporate file № 13770/1996 as per the registry of Sofia City Court, and Starcom Holding AD, registered under corporate file № 6333/1995 as per the registry of Sofia City Court. During 2024 the name of the Parent company has not been changed.

The management bodies of the Parent Company are: the General Meeting of Shareholders, the Supervisory Board, and the Management Board, which, as of the date of this interim report, comprise the following:

Supervisory Board:
Asen Milkov Christov, Bulgaria – Chairman;
Dimitar Stoyanov Dimitrov, Bulgaria – Deputy Chairman;
Radi Georgiev Georgiev, Bulgaria – Member;
Kustaa Lauri Ayma, Finland – Independent Member;
Ivaylo Krasimirov Angarski, Country: Bulgaria - Independent member;
Louis Gabriel Roman, USA – Independent Member.

Management Board:
Kiril Ivanov Boshov, Bulgaria - Chairman, Executive Member;
Asen Mintchev Mintchev, Bulgaria – Executive Member;
Velislav Milkov Hristov, Bulgaria – Member;
Razvan Stefan Lefter, Romania – Member.

Eurohold Bulgaria AD is represented and managed by Kiril Ivanov Boshov and Asen Minchev Minchev, Executive Directors, and Milena Milchova Guentcheva - Procurator, only jointly by the two executive directors or by one executive director and the procurator.

The Audit Committee supports the work of the Management board and plays the role of those charged with governance who monitor and supervise the Parent company’s internal control, risk management and financial reporting system.

The Audit Committee of the Parent company comprises the following members:
Ivan Georgiev Mankov, Bulgaria– Chairman;
Dimitar Stoyanov Dimitrov, Bulgaria – Member;
Rositsa Mihaylova Pencheva, Bulgaria – Member.

1.2. Structure of the economic group

Eurohold Bulgaria AD is controlled by Starcom Holding AD, the ultimate parent company and a public entity. The shares of Eurohold Bulgaria AD are traded on the Bulgarian Stock Exchange and the Warsaw Stock Exchange. The investment portfolio of Eurohold Bulgaria AD comprises 3 economic sectors: energy, insurance, and asset management and brokerage.

Companies involved in the consolidation:

Energy sector

Company	% of participation in the share capital 31.12.2025	% of participation in the share capital 31.12.2024
ELECTROHOLD GREEN EOOD, Bulgaria*	**100.00%**	**100.00%**
Eastern European Electric Company II B.V.*	**100.00%**	**100.00%**
Indirect participation through Eastern European Electric Company II B.V, NL:		
Eastern European Electric Company III B.V., NL, owned by Eastern European Electric Company II B.V., NL	100.00%	100.00%
Eastern European Electric Company B.V. (EEEC B.V.), The Netherlands, owned by Eastern European Electric Company III B.V. III, NL	100.00%	100.00%
Electrodistribution Grid West EAD and/or Electrorazpredelitelni mreji Zapad EAD, Bulgaria, owned by EEEC B.V., NL	100.00%	100.00%
Electrohold ICT EAD, Bulgaria through Electrodistribution Grid West EAD	100.00%	100.00%
Electrohold Sales EAD, owned by EEEC B.V., NL	100.00%	100.00%
ENERGOTO LTD, Bulgaria through Electrohold Sales EAD	100.00%	-
ELECTROTO LTD, Bulgaria through Electrohold Sales EAD	100.00%	-
Electrohold Bulgaria EOOD, Bulgaria owned by EEEC B.V., NL	100.00%	100.00%
Electrohold EPC EOOD, Bulgaria through Electrohold Bulgaria EOOD	100.00%	100.00%
EPC Electric OOD, Bulgaria through Electrohold EPC EOOD (established – 8.7.2025)	60.00%	-
Electrohold Trade EAD, Bulgaria owned by EEEC B.V., NL	100.00%	100.00%
Free Energy Project Oreshets EOOD, Bulgaria, owned by EEEC B.V., NL	100.00%	100.00%
Bara Group EOOD, Bulgaria, owned by EEEC B.V., NL	100.00%	100.00%

***** direct participation

In 2024, the Group (specifically Electrohold EPC EOOD) entered into a joint arrangement with MIG-23 EOOD to establish a partnership under the Obligations and Contracts Act – a civil law partnership “DZZD EM”. The Group participates as the lead partner with a 60% share.

Pursuant to the agreement, the parties have agreed to collaborate in the preparation and submission of a bid, as well as in the performance of a contract in the event of winning a public procurement procedure announced by a state-owned enterprise. The joint operation contract was awarded in March 2025.

Insurance sector

Company	% of participation in the share capital 31.12.2025	% of participation in the share capital 31.12.2024
Euroins Insurance Group AD (EIG AD)* ***Indirect participation through EIG AD:***	**92.08%**	**90.10%**
Insurance Company Euroins AD, Bulgaria	99.33%	99.15%
Euroins Romania Asigurare-Reasigurare S.A., Romania – *loss of control on 31.12.2022*	98.57%	98.57%
Euroins Osiguruvanje AD, North Macedonia	93.36%	93.36%
Insurance Company Euroins Life EAD, Bulgaria	100.00%	100.00%
Euroins Ukraine PrAT, Ukraine	95.39%	92.73%
Euroins Ukraine PrAT, Ukraine through European Travel Insurance PrAT, Ukraine	5.74%	5.74%

ECLAIM - Sole Proprietorship for Claims Settlement Services PC, Greece – *loss control on 12.9.2024. Discontinued operation.*	-	-
Insurance Company Euroins Georgia AD, Georgia	50.04%	50.04%
Shardeni 2017 Ltd., Georgia *with the activity of renting and operating own real estate*	100.00%	100.00%
PHOENIX MGA SERVICES S.R.L., Romania – established on 12.06.2023 – *consulting services for insurance*	100.00%	100.00%
European Travel Insurance PrAT, Ukraine	99.99%	99.99%
IC PHOENIX Re AD (previous name EIG Re AD), Bulgaria – *associate*	30.07%	30.07%

***** direct participation

Finance sector - Asset management and brokerage

Company	**% of participation in the share capital 31.12.2025**	**% of participation in the share capital 31.12.2024**
Euro-Finance AD, Bulgaria*	**99.99%**	**99.99%**

***** direct participation

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and statement of compliance with IFRS

These interim condensed consolidated financial statements have been prepared in accordance with IFRS adopted by the EU and in particular International Accounting Standard (IAS) 34 Interim Financial Reporting.

In preparing these interim consolidated financial statements, the same accounting policies, accounting techniques and calculation methods and basic assumptions have been applied as in the latest audited consolidated annual financial statements for 2024.

These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2024, prepared in accordance with all International Financial Reporting Standards (IFRS) developed and published by the International Accounting Standards Board (IASB) and adopted by the European Union (IFRS adopted by the EU). For the purposes of paragraph 1 (8) of the Supplementary Provisions of the Accounting Act applicable in Bulgaria, the term "IFRS adopted by the EU" means International Accounting Standards (IAS) adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and the Council.

The interim condensed consolidated financial statements have been prepared in Bulgarian leva (BGN), which is the functional currency of the Group. All amounts are presented in thousand Bulgarian leva (BGN ’000) (including the comparative information for 2024), unless otherwise stated.

The interim consolidated financial statements have been prepared in accordance with the going concern principle. As of the date of preparation of these interim condensed consolidated financial statements, management has made an assessment of the Group's ability to continue its activity as a going concern based on the available information for the foreseeable future. Following the review of the Group's operations, management expects that the Group has sufficient financial resources to continue its operations in the near future and continues to apply the going concern principle in the preparation of the consolidated financial statements.

2.2 New standards, interpretations and amendments effective 1 January 2025

There are no accounting standards or amendments that have come into effect as of January 1, 2025, that have a material impact on the Group’s interim condensed consolidated financial statements.

Amendments that apply for the first time in 2025 and may be applicable to the Company are as follows:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The updates to IAS 21 clarify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how the inability to exchange the currency into another currency affects, or is expected to affect, the entity’s financial performance, financial position, and cash flows. The amendment did not have a material impact on the Company’s financial statements.

2.3 Consolidation

Subsidiaries

The Group’s consolidated financial statements include those of the parent company and all of its subsidiaries as of 31 December 2025. Subsidiaries are all entities that are under the control of the parent company. Control exists when the parent is exposed to, or has rights to, variable returns from its interest in the investee and has the ability to influence those returns through its power over the investee.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit and loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

When the Group ceases to have control of a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss.

The fair value of any investment retained in the former subsidiary at the date of loss of control is considered fair value on initial recognition of a financial asset in accordance with IFRS 9 Financial Instruments or, where applicable, at cost on initial recognition of an investment in an associate or jointly venture, "which are subsequently accounted for using the equity method.

In addition, any amounts recognized in other comprehensive income in respect of that subsidiary are reported on the same basis as would be necessary if the Group had directly disposed of the related assets or liabilities (eg reclassified to profit or loss or carried away directly in retained earnings in accordance with the requirements of the relevant IFRS).

The profit or loss on disposal is calculated as the difference between i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and ii) the previous carrying amount of the assets including goodwill and liabilities of the subsidiary and any non-controlling interest.

Associates

Entities in which the Group holds between 20% and 50% of the voting rights and is able to exercise significant influence, but does not have control, are classified as associates.

Investments in associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted to reflect the Group’s share of changes in the net assets of the associate after the acquisition date. Goodwill related to the associate is included in the carrying amount of the investment and is not amortised.

The consolidated statement of profit or loss and other comprehensive income reflects the Group’s share of the results of operations of the associate. The Group recognises dividend income from an associate in profit or loss in its consolidated financial statements when the right to receive the dividend is established.

Joint Arrangements

Joint arrangements can be classified as joint ventures or joint operations. The classification depends on the rights and obligations of the parties to the arrangement.

A *joint venture* is an arrangement whereby the parties that have joint control have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method.

A *joint operation* is an arrangement whereby the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. In joint operations, the Group recognizes its share of the assets, liabilities, revenues, and expenses related to the joint arrangement, based on its rights and obligations, rather than as an investment in a separate entity.

2.4 Functional and reporting currency

Transactions in foreign currency are reported in the functional currency of the respective company by the Group at the official exchange rate as of the date of the transaction (announced fixing of the Bulgarian National Bank). Foreign exchange gains and losses arising from the settlement of these transactions and the revaluation of foreign currency positions at the end of the reporting period are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the transactions (not revalued). Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date that the fair value was determined.
The functional currency of the individual companies of the Group has not changed during the reporting period.

In the consolidated financial statements, all assets and liabilities are translated into Bulgarian levs (BGN) at the closing rate as of the date of the consolidated financial statements. Income and expenses are translated into the presentation currency of the Group at the average exchange rate for the reporting period. Foreign exchange differences lead to an increase or decrease in other comprehensive income and are recognized in the allowance for translation into equity. In case of disposal of a net investment in a foreign operation, the accumulated foreign exchange differences from restatements recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on the sale. Goodwill and adjustments related to the determination of fair values at the acquisition date are treated as assets and liabilities of the foreign enterprise and are translated into BGN at the closing rate.

The Republic of Bulgaria will adopt the euro on 1 January 2026. The adoption date is set in the Council Decision on the adoption of the euro by Bulgaria, adopted by the EU Council on Economic and Financial Affairs (ECOFIN) on 8 July 2025. The official exchange rate at which Bulgaria will join the euro area is 1 euro = 1.95583 leva. This rate is irrevocably fixed in the Council Regulation amending Regulation (EC) No 2866/98 on the conversion rate to the euro for Bulgaria.

2.5 Segment reporting

An operating segment is a component of the Group that engages in revenue-generating activities and costs, including income and expense, that relate to transactions with each other of the Group's other components.

For management purposes, the Group is organized into business units based on the products and services they provide and includes the following reportable segments:

Energy:

- Sales of electricity;
- Electricity transmission;
- Electricity generation;
- Information, communication, technological and other services.

Insurance:

- Insurance Services

Financial services:

- Asset management and brokerage

2.6 Significant management judgements in applying accounting policies

Management's significant judgements in the implementation of the Group's accounting policies, which have the most material impact on the consolidated financial statements, are described below.

2.6.1 Deffered tax assets

The assessment of the probability of future taxable income for the use of deferred tax assets is based on the last approved estimate, adjusted for significant non-taxable income and expense, and specific restrictions on the transfer of unused tax losses or loans. If a reliable estimate of taxable income implies the probable use of a deferred tax asset, particularly in cases where the asset can be used without a time limit, the deferred tax asset is recognized as a whole. Recognition of deferred tax assets that are subject to certain legal or economic constraints or uncertainties is judged by the management on a case-by-case basis based on the specific facts and circumstances.

Due to the scale of the economic activity of the Starcom Holding AD Group, to which Eurohold Bulgaria AD belongs, the Group entities are subject to a Domestic Top-up Corporate Income Tax under the Corporate Income Tax Act, effective from 1 January 2024. The Group entities have applied the exception for the recognition of deferred tax assets and liabilities related to income taxes arising from Pillar Two (paragraph 4A of IAS 12) and the related disclosure exemption in the annual financial statements.

2.6.2 Revenue from contracts with customers

In recognizing revenue under contracts with customers, the management makes various judgments, estimates and assumptions that affect the reported revenue, expense, assets and liabilities under contracts.

The key judgments and assumptions that have a material impact on the amount and timing of revenue recognition from contracts with customers related to electricity trading are disclosed in details in the accounting policy are as follows:

- Determination of the moment in time of fulfillment of performance obligations in the sale of electricity, services provided in the field of electricity trade and in contracts for the construction of energy facilities - the Company has made an analysis and determined that control is transferred during of time.
- Method for approximate evaluation of the variable remuneration - penalties for non-fulfillment of the obligations of any of the parties, including for quality performance by the Company.
- Assessment of a significant component of financing in case of deferred payment over one year in contracts for the construction of energy facilities.
- Considerations related to the principal versus agent relationship regarding the collection of access and transmission charges to the electricity distribution network and the "Obligations to the public" component - net presentation.

2.6.3 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at the end of each reporting period. Management determines the useful life of the assets, which represents the expected period of use of the assets by the Group. The carrying values of the assets are analyzed in *Notes 24. Property, plant and equipment and 25.Intangible assets.* The actual useful life may differ from the estimate due to technical and moral obsolescence, primarily of software products and computer equipment.

2.6.4 Contract Assets and Liabilities

Contract Assets

Revenue from the sale of electricity is recognized on a monthly basis for the period in which consumption is recorded. As invoicing is carried out based on a one-month rolling cycle, at the end of each reporting period approximate estimates are accrued for electricity consumed but not yet invoiced. Differences in these estimates between reporting periods are recognized as revenue or expense in the statement of profit or loss and other comprehensive income. The estimates are based on historical consumption data, observed trends, and seasonal fluctuations; due to the nature of the factors and assumptions used, actual results may differ.

Accrued unbilled electricity is recognized as a contract asset and presented in the statement of financial position as trade receivables from customers and suppliers. These assets are reclassified to trade receivables when the right to consideration becomes unconditional, i.e., when the only condition for collectibility is the passage of time. Contract assets also include accrued amounts for electricity transmission and access services that have not been measured and billed to customers at the end of the reporting period. Following initial recognition, contract assets are reviewed for impairment in accordance with IFRS 9 Financial Instruments, with impairment losses on contract assets presented separately from other impairment losses.

Contract Liabilities

Contract liabilities arise when payments are received from customers and/or when there is an unconditional right to receive payment before the company has fulfilled its corresponding contractual obligations. These liabilities are recognized as revenue when, or as, the company satisfies its performance obligations under the contract. Amounts received from customers for electricity distribution network connection services, where contracts are not yet completed and the assets are under construction, are also treated and presented as contract liabilities.

Contract assets and liabilities are presented separately from trade receivables and payables. They are classified as current when their maturity is within 12 months or within the company’s normal operating cycle, with all other amounts presented as non-current.

2.6.5 Process for determining the main assumptions related to the assessment of liabilities under insurance and reinsurance contracts

The assumption determination process is designed to calculate neutral estimates of the most likely or expected outcome of insurance events. The sources of information used for the assumptions are internally prepared using in-depth analyses that are conducted annually. Assumptions are reviewed for consistency with observed market prices or other published information. For assumptions, information for current trends is mostly used, and in cases where there is insufficient information to make a reliable assessment of claims progroess, more cautious assumptions are made.

Each claim is reviewed against the circumstances of the claims, information available from liquidation professionals and historical evidence of the amount of such damages. Damage estimates are reviewed regularly and updated as new information becomes available. Liabilities for incurred claims (LIC) are accrued based on current information available. The difficulties in determining differ between different lines of business depending on the insurance contracts, the complexity of the benefits, the volume and the significance of the benefits.

The primary method or combination of methods used varies by the year of occurrence of the insurance claim, the class of business and the observed historical development of the loss.

The assumptions made regarding the loss quotas in the future are based on historical loss information and the expected future development of the portfolio for the various types of insurance. There are reasons not to use historical information, which in turn affects the modification of methods. Such reasons could be:

- Changes in business processes that have an impact on the progress and recording of incurred and paid indemnities;
- Economic, legal, political and social trends (resulting in different than expected levels of inflation);
- Changes in the structure of the business;
- Random fluctuations, incl. the impact of material losses.

The amount of incurred but not reported (IBNR) claims is initially calculated on a gross basis and then a separate calculation is made to assess the reinsurers' share. The Group covers insurance risks through an excess loss insurance program for a small number of material losses to be covered by the reinsurer. The method used by the Group is based on historical data, gross expected amount of incurred but unclaimed claims and data on the reinsurance program to determine the amount of receivables from reinsurers.

2.6.6 Lack of control over subsidiaries

Loss of control over the subsidiary Euroins Romania Asigurare-Reasigurare S.A.

In accordance with the requirements of IFRS 10 Consolidated Financial Statements, due to the loss of control in a prior period over the subsidiary Euroins Romania Insurance – Reinsurance S.A., it is not subject to consolidation. This assessment remains valid as of the date of these interim consolidated financial statements.

2.7 Uncertainty of accoutnig estimates

In preparation of consolidated financial statements, management makes a number of assumptions, estimates and assumptions regarding the recognition and measurement of assets, liabilities, income and expenses.
Actual results may differ from management's assumptions, estimates and assumptions and in rare cases will be completely consistent with previously estimated results.
Information about the material assumptions, estimates and assumptions that have the most significant impact on the recognition and measurement of assets, liabilities, income and expenses is presented below.

Impairment of inventories

At the end of the reporting period, management reviews the available inventories – materials and goods to determine whether their net realizable value has fallen below their carrying amount.

Impairment of property, plant and equipment

In accordance with IAS 36, at the end of the reporting period, an estimate is made as to whether there is any indication that the value of an asset in property, plant and equipment is impaired. In the case of such indications, the recoverable amount of the asset is calculated and the impairment loss is determined.

Actuarial assessments

In determining the present value of long-term employee retirement liabilities, calculations of certified actuaries based on mortality assumptions, staff turnover rates, future salary levels, and discount factors have been used, which assumptions have been judged by management to be reasonable and relevant for the Group.

Impairment of goodwill

The Group performs an impairment test of goodwill at least once a year. The recoverable amounts of the units that generate cash are determined based on the value in use or the fair value, net of the cost of the sale.
In 2025 and 2024, the Group has not reported a goodwill impairment loss.

Judgements and key estimates in determining expected credit losses

The Group applies judgements and key estimates in determining expected credit losses (ECL) for its financial assets. These assessments consider factors such as counterparty credit risk, past due status, and individual circumstances for each exposure. The main categories of financial assets for which such judgements are applied are:

- Cash and cash equivalents
- Loan and trade receivables
- Litigated and awarded receivables
- Debt and equity financial instruments

Defined benefit obligations

Management evaluates once a year in cooperation with an independent actuary the obligation to pay defined benefits. The actual value of the obligation may differ from the preliminary estimate due to its uncertainty. The estimate of the defined benefit obligation is based on statistical indicators of inflation, health care costs and mortality. Another influencing factor is the Group's anticipated future salary increases. The discount factors are determined at the end of each year relative to the interest rates of high-quality corporate bonds that are denominated in the currency in which the defined benefits will be paid and that have a maturity corresponding approximately to the maturity of the relevant pension obligations. Estimation uncertainty exists with respect to actuarial assumptions, which can vary and have a significant effect on the value of defined benefit obligations and related costs.

Fair value of financial instruments

Management uses techniques to measure the fair value of financial instruments in the absence of quoted prices in an active market. Details of the assumptions used are presented in the notes on financial assets and liabilities. In applying valuation techniques, management uses the market data and assumptions that market participants would use when evaluating a financial instrument. When no applicable market data is available, 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 a fair market transaction between informed and willing parties at the end of the reporting period.

Estimates of future cash flows in relation to insurance and reinsurance contracts

In estimating future cash flows, the Group incorporates, in an unbiased manner, all reasonable and factually supported information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical claims data, other expectations, updated to reflect current expectations of future events.

Cash flows for the acquisition of insurance and other costs that are incurred in the performance of contracts include both direct costs and allocations of fixed and variable overheads.

The Group allocates cash flows from insurance acquisitions to groups of contracts based on total premiums for each group, claims processing costs based on claims paid and administrative expenses based on total premiums for each group using a combination of different techniques.

The Group recognizes the liability for incurred claims on a group of contracts to the extent of the cash flows from servicing the insurance contracts related to incurred claims. Future cash flows are discounted.

Discount rates

The company uses risk-free yield curves of the countries in which it operates, analogous to the Solvency II guidelines, and uses the curves published by EIOPA without additional adjustments (including for liquidity).

Adjustments for non-financial risk

Adjustments for non-financial risk are determined to reflect the compensation the Group would require for assuming non-financial risk and its degree of risk aversion.
The adjustments for non-financial risk is determined by the cost of capital method for non-financial risks, according to the Solvency II model.

3. Revenue from energy business

	2025 *BGN'000*	2024 *BGN'000*
Open market customers	1 234 049	1 133 176
Household consumers	1 104 110	933 996
Business consumers	130 724	126 317
Access fees	34 950	28 902
Revenue from services for research, repair and maintenance of electricity distribution network, and commercial metering devices	6 290	6 281
Revenue from information, communication, technological services	814	2 874
Revenue from the Power System Security Fund	1 856	1 668
Other revenue	58 638	54 285
	2 571 431	**2 287 499**

4. Expenses for energy business

	2025 *BGN'000*	2024 *BGN'000*
Costs for purchased electricity	(1 888 033)	(1 663 726)
Technological costs for electricity transmission	(150 130)	(120 645)
Balancing energy	(39 092)	(34 415)
Costs for transmission and access services	(7 275)	(5 358)
Other expenses	(192)	(211)
	(2 084 722)	**(1 824 355)**

The increase in costs in 2025 is due to higher electricity consumption and price deviations compared to the previous year, with these factors also having an impact on energy revenue.

5. Revenue from insurance business

	2025 *BGN'000*	2024 *BGN'000*
Non-life insurance	608 551	485 166
Life insurance	13 457	7 365
	622 008	**492 531**

6. Expenses for insurance business

	2025 *BGN'000*	2024 *BGN'000*
Incurred claims and other directly attributable expenses	(302 574)	(316 293)
Insurance service expenses as follows:	(222 965)	(174 188)
- Insurance acquisition cash flows	*(177 037)*	*(145 847)*
- Administrative expenses	*(45 928)*	*(33 931)*
- Loss on onerous contracts and allocation of the loss component of the liability for remaining coverage	*-*	*5 590*
	(525 539)	**(490 481)**

7. Net result from reinsurance contracts held

	2025 *BGN'000*	2024 *BGN'000*
Commissions received on ceded reinsurance	1 732	14 784
Claims incurred and changes in the liability for reported claims, recoverable from reinsurers	45 904	68 451
Insurance revenue ceded to reinsurers	(92 899)	(108 568)
	(45 263)	**(25 333)**

8. Net finance and investment (expenses)/income from insurance

	2025 *BGN'000*	2024 *BGN'000*
Gain from impairment of financial assets	4 268	13 385
Interest income using the effective interest method	11 650	7 948
Other investment income	7 694	4 638
Net finance expenses from insurance	1 793	(182)
Net finance expenses from reinsurance	(14 626)	(11 482)
Loss from impairment of financial assets	(6 419)	(432)
Other investment expenses	-	(403)
	4 360	**13 472**

9. Dividend income

	2025 *BGN'000*	2024 *BGN'000*
Asset management and brokerage	111	118
	111	**118**

10. Other operating income

	2025 *BGN'000*	2024 *BGN'000*
Energy business	32 132	43 649
Insurance business	13 992	44 731
Asset management and brokerage	30	328
Parent company incl.	125 885	67 794
- *Sales of goods*	*65 279*	*57 717*
- *Sales of services*	*60 581*	*10 077*
	172 039	**156 502**

11. Profit/(Loss) from operations with financial instruments

	2025 *BGN'000*	2024 *BGN'000*
Profit from operations with financial instruments	20 838	24 931
Loss from operations with financial instruments	(14 652)	(12 794)
	6 186	**12 137**

11.1 Profit from operations with financial instruments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	9 797	8 713
Asset management and brokerage	10 905	11 099
Parent company	136	5 119
	20 838	**24 931**

11.2 Loss from operations with financial instruments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(4 675)	(604)
Asset management and brokerage	(9 900)	(10 226)
Parent company	(77)	(1 964)
	(14 652)	**(12 794)**

12. Administrative expenses

	2025 *BGN'000*	2024 *BGN'000*
Expenses for materials *(Note 12.1)*	(13 430)	(15 409)
Hired services expenses *(Note 12.2)*	(83 078)	(71 894)
Employee benefits expenses *(Note 12.3)*	(171 344)	(157 417)
Other administrative expenses *(Note 12.4)*	(13 759)	(11 409)
	(281 611)	**(256 129)**

12.1 Expenses for materials by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(13 277)	(15 281)
Insurance business	(81)	(47)
Asset management and brokerage	(54)	(64)
Parent company	(18)	(17)
	(13 430)	**(15 409)**

12.2 Hired services expenses by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(73 031)	(60 600)
Insurance business	(4 449)	(5 779)
Asset management and brokerage	(1 010)	(917)
Parent company	(4 588)	(4 598)
	(83 078)	**(71 894)**

12.3 Employee benefits expenses by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(164 710)	(150 895)
Insurance business	(3 774)	(4 059)
Asset management and brokerage	(1 550)	(1 365)
Parent company	(1 310)	(1 098)
	(171 344)	**(157 417)**

12.4 Other administrative expenses by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(12 257)	(10 329)
Insurance business	(810)	(434)
Asset management and brokerage	(308)	(329)
Parent company	(384)	(317)
	(13 759)	**(11 409)**

13. (Accrued/(reversed) impairment loss on financial assets, net

	2025 *BGN'000*	2024 *BGN'000*
Accrued impairment loss on financial assets	(5 582)	(2 653)
Reversed impairment loss on financial assets	3 138	517
	(2 444)	**(2 136)**

13.1 Accrued impairment loss on financial assets by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(4 645)	(2 474)
Asset management and brokerage	(61)	(78)
Parent company	(876)	(101)
	(5 582)	**(2 653)**

13.2 Recovered impairment loss on financial assets by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	2 977	-
Asset management and brokerage	35	50
Parent company	126	467
	3 138	**517**

14. Other operating expenses

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(1 110)	(3 062)
Insurance business	(20 313)	(14 638)
Parent company incl.	(46 117)	(42 500)
- *Book value of goods sold*	*(46 117)*	*(42 500)*
	(67 540)	**(60 200)**

15. Depreciation expenses by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business incl.	(119 520)	(111 586)
Right of use assets	*(7 812)*	*(6 843)*
Insurance business incl.	(5 285)	(5 113)
Right of use assets	*(3 755)*	*(3 719)*
Asset management and brokerage incl.	(363)	(306)
Right of use assets	*(253)*	*(241)*
Parent company incl.	(200)	(201)
Right of use assets	*(176)*	*(176)*
	(125 368)	**(117 206)**

16. Finance income

	2025 *BGN'000*	2024 *BGN'000*
Interest income	14 727	4 746
	14 727	**4 746**

16.1 Interest income by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	7 410	3 702
Asset management and brokerage	725	813
Parent company	6 592	231
	14 727	**4 746**

17. Finance costs

	2025 *BGN'000*	2024 *BGN'000*
Interest expenses on loans, incl.	(129 404)	(121 620)
- Interest (expenses)/income from cash flow hedging	*(17 672)*	*1 468*
Interest expenses – Right of use assets	(2 526)	(1 290)
Other finance costs	(5 765)	(17 917)
	(137 695)	**(140 827)**

17.1 Interest expenses on loans by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business, incl. net of	(110 255)	(96 933)
- Interest (expenses)/income from cash flow hedging	*(17 672)*	*1 468*
Insurance business	(4 362)	(6 823)
Asset management and brokerage	(181)	(167)
Parent company	(14 606)	(17 697)
	(129 404)	**(121 620)**

17.2 Interest expenses – Right of use assets by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(2 005)	(724)
Insurance business	(452)	(488)
Asset management and brokerage	(37)	(39)
Parent company	(32)	(39)
	(2 526)	**(1 290)**

17.3 Other finance costs by segments

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(1 745)	(12 213)
Insurance business	(1 810)	(4 008)
Parent company	(2 210)	(1 696)
	(5 765)	**(17 917)**

18. Profit/(loss) on foreign exchange differences, net

	2025 *BGN'000*	2024 *BGN'000*
Profit on foreign exchange difference	9 121	6 287
Loss on foreign exchange difference	(8 851)	(7 038)
	270	**(751)**

18.1 Profit on foreign exchange difference by segments

	2025 *BGN'000*	2024 *BGN'000*
Insurance business	2 144	922
Asset management and brokerage	6 931	5 361
Parent company	46	4
	9 121	**6 287**

18.2 Loss on foreign exchange difference by segments

	2025 *BGN'000*	2024 *BGN'000*
Insurance business	(2 002)	(1 846)
Asset management and brokerage	(6 839)	(5 144)
Parent company	(10)	(48)
	(8 851)	**(7 038)**

19. Income tax expenses

	2025 *BGN'000*	2024 *BGN'000*
Current tax expense	(27 143)	(20 290)
Deferred tax income	2 289	(545)
	(24 854)	**(20 835)**

19.1 Income tax expenses by segments, net

	2025 *BGN'000*	2024 *BGN'000*
Energy business	(18 162)	(20 165)
Insurance business	(6 583)	(485)
Asset management and brokerage	(109)	(185)
	(24 854)	**(20 835)**

20. Cash and cash equivalents

	31.12.2025 BGN'000	31.12.2024 BGN'000
Cash in hand	382	660
Cash at bank	281 834	192 761
Restricted cash	74	74
Cash equivalents	1 061	653
Expected credit losses	*(1 575)*	*(860)*
	281 776	**193 288**

20.1 Cash and cash equivalents by segments

	31.12.2025 BGN'000	31.12.2024 BGN'000
Energy business	224 612	168 090
Insurance business	53 039	20 854
Asset management and brokerage	4 015	4 231
Parent company	110	113
	281 776	**193 288**

21. Fixed-term deposits at banks by segments

	31.12.2025 BGN'000	31.12.2024 BGN'000
Insurance business	17 252	32 943
Expected credit losses	*(74)*	*(64)*
	17 178	**32 879**

22. Insurance contract assets, reinsurance contract assets held and issued

	31.12.2025 BGN'000	31.12.2024 BGN'000
Assets for remaining coverage for reinsurance contracts held	23 880	28 862
Assets for reported claims for reinsurance contracts held	102 429	153 772
Other reinsurance contract assets held	12 634	11 382
Total reinsurance contract assets held	**138 943**	**194 016**
Other reinsurance contract assets issued	10 268	52
Insurance contract assets	2 507	345
	151 718	**194 413**

23. Trade and other receivables

	31.12.2025 BGN'000	31.12.2024 BGN'000
Non-current trade receivables (*Note 23.1*)	13 902	7 488
Current trade receivables (*Note 23.2*)	385 675	453 352
Other receivables (*Note 23.3*)	180 644	124 972
	580 221	**585 812**

23.1 Non-current trade receivables by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Insurance business	13 882	7 466
Asset management and brokerage	20	22
	13 902	**7 488**

23.2 Trade receivables by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Trade receivables incl. *(Note 23.2.1)*	222 897	283 045
Expected credit losses	*(70 777)*	*(70 485)*
Contract assets – incl.(*Note 23.2.2*)	*150 520*	81 662
Expected credit losses	*(245)*	*(300)*
Advances paid (*Note 23.2.3*)	83 280	159 430
	385 675	**453 352**

23.2.1 Trade receivables by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	218 066	263 061
Expected credit losses	*(70 268)*	(69 956)
Insurance business	4 318	18 920
Asset management and brokerage	-	1
Parent company	513	1 063
Expected credit losses	*(509)*	*(529)*
	152 120	**212 560**

23.2.2 Contract assets by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	150 520	81 662
Expected credit losses	(245)	(300)
	150 275	**81 362**

See Note *Note 2.6.4.*

23.2.3 Advances paid by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	81 232	158 802
Insurance business	1 401	628
Parent company	761	-
Expected credit losses	(114)	-
	83 280	**159 430**

23.3 Other receivables

	31.12.2025	31.12.2024
	BGN'000	*BGN'000*
Energy business	122 089	103 857
Expected credit losses	*(11 273)*	*(11 994)*
Insurance business	32 184	29 415
Expected credit losses	*(5 557)*	*(5 557)*
Prepaid expenses *(Note 23.3.1.)*	9 133	6 263
Court and awarded receivables *(Note 23.3.2.)*	42 642	42 007
Expected credit losses	*(39 444)*	*(39 267)*
Tax receivables *(Note 23.3.3.)*	30 870	248
	180 644	**124 972**

23.3.1 Prepaid expenses by segments

	31.12.2025	31.12.2024
	BGN'000	*BGN'000*
Energy business	8 714	6 107
Insurance business	309	47
Parent company	110	109
	9 133	**6 263**

23.3.2 Court and awarded receivables by segments

	31.12.2025	31.12.2024
	BGN'000	*BGN'000*
Energy business	42 642	42 007
Expected credit losses	*(39 444)*	*(39 267)*
	3 198	**2 740**

23.3.3 Tax receivables by segments

	31.12.2025	31.12.2024
	BGN'000	*BGN'000*
Energy business	30 028	165
Insurance business	842	71
Parent company	-	12
	30 870	**248**

The amount in the energy business mainly represents value added tax recoverable, which is subject to offset or refund in subsequent tax periods, in accordance with the applicable legislation in force.

24. Property, plant and equipment

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Land and buildings	105 284	105 256
Land and buildings – rights of use	50 357	57 078
Machinery and equipment	741 040	722 700
Machinery and equipment – rights of use	4 325	5 170
Vehicles	10 789	5 984
Vehicles – rights of use	4 171	3 071
Furniture and fittings and other assets	2 976	2 916
Assets under construction	107 945	54 094
	1 026 887	**956 269**

24.1 Land and buildings by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	101 799	101 698
Insurance business	3 485	3 558
	105 284	**105 256**

24.2 Land and buildings by segments – Rights of use

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	42 719	46 508
Insurance business	6 539	9 148
Asset management and brokerage	500	647
Parent company	599	775
	50 357	**57 078**

24.3 Machinery and equipment by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	739 814	721 139
Insurance business	1 226	1 561
	741 040	**722 700**

24.4 Machinery and equipment by segments – rights of use

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	3 877	5 170
Insurance business	448	-
	4 325	**5 170**

24.5 Vehicles by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	10 020	5 571
Insurance business	722	349
Parent company	47	64
	10 789	**5 984**

24.6 Vehicles by segments – rights of use

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	3 326	2 355
Insurance business	546	586
Asset management and brokerage	299	130
	4 171	**3 071**

24.7 Furniture and fittings and other assets by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	2 902	2 813
Insurance business	45	75
Asset management and brokerage	13	19
Parent company	16	9
	2 976	**2 916**

24.8 Acquisition of property, plant and equipment by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	107 932	54 079
Insurance business	13	15
	107 945	**54 094**

25. Intangible assets

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Property rights	36 539	40 095
Software	11 156	14 040
Other	39 188	34 914
	86 883	**89 049**

25.1 Intangible assets by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	82 051	84 455
Insurance business	4 615	4 381
Asset management and brokerage	217	213
	86 883	**89 049**

26. Inventories by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	42 958	36 037
Insurance business	104	107
	43 062	**36 144**

27.Financial assets by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Government bonds measured at FVTPL, incl.:		
Insurance business	13 870	9 935
Asset management and brokerage	904	970
Total Government bonds:	**14 774**	**10 905**
Corporate bonds measured at FVTPL, incl.:		
Insurance business	240 495	71 120
Asset management and brokerage	1 534	1 888
Parent company	1 045	2 848
Total Corporate bonds:	**243 074**	**75 856**
Capital investments measured at FVTPL, incl.:		
Energy business	45 051	13 532
Insurance business	280 594	282 534
Asset management and brokerage	10 593	8 945
Parent company	9	19
Expected credit losses	*(9)*	*(9)*
Total Capital investments:	**336 238**	**305 021**
Other financial assets measured at amortised cost, incl.:		
Energy business	178 341	81 731
Expected credit losses	*(975)*	-
Insurance business	28 457	18 543
Expected credit losses	*(1 473)*	*(1 306)*
Asset management and brokerage	6 614	8 278
Expected credit losses	*(83)*	*(91)*
Parent company	108 483	34 165
Expected credit losses	*(717)*	*(68)*
Total Other financial assets:	**318 647**	**141 252**
	912 733	**533 034**

28. Deferred tax assets and liabilities

	31.12.2025 BGN'000	31.12.2024 BGN'000
Energy business	5 120	5 667
Insurance business	1 407	1 514
Asset management and brokerage	6	7
Deferred tax assets	**6 533**	**7 188**
Energy business	13 879	16 698
Insurance business	144	202
Deferred tax liabilities	**14 023**	**16 900**

29. Investments accounted for using the equity method - IC Phoenix Re AD

	31.12.2025 BGN'000	31.12.2024 BGN'000
Insurance business – IC Phoenix Re AD	11 125	10 989
	11 125	**10 989**

The investment in the insurance business represents an associate interest in "IC Phoenix Re" AD (formerly named "IC EIG Re" AD), headquartered in Kostinbrod, Bulgaria, at 11 Ohrid Street. The registered capital amounts to BGN 12 500 thousand. The company is licensed to conduct insurance activities in the field of general insurance under License No. 100/20.11.2000 issued by the National Insurance Council and is a member of the Association of Bulgarian Insurers and the National Bureau of Bulgarian Motor Insurers.
At the end of 2023, the Group transferred 59.94% of its control over " IC Phoenix Re " AD, as defined by IFRS 10 "Consolidated Financial Statements," to third parties and reclassified its interest in the company from a subsidiary to an associate. At the end of 2024, control over another 9.99% of the participation was transferred, as a result of which as of 31.12.2024, the Group owns a 30.07% share in "IC Phoenix Re" AD.
As at 31.12.2025 the Group holds 30.07% in IC Phoenix Re" AD. The investment in the associate is accounted for using the equity method.

Summary of the statement of financial position

	31.12.2025 BGN'000	31.12.2024 BGN'000
Total assets	**252 294**	**256 096**
Total liabilities	**215 298**	**219 551**
Net assets	**36 996**	**36 545**

Equition of book value

	31.12.2025 BGN'000	31.12.2024 BGN'000
Net assets	36 996	36 545
Share %	30.07%	30.07%
Share BGN thousands acc.to the equity method	**11 125**	**10 989**

30. Goodwill

	31.12.2025 BGN'000	31.12.2024 BGN'000
Euroins Insurance Group AD	111 763	111 763
Euro-Finance AD	2 620	2 620
Electrohold Trade EAD	2 500	2 500
	116 883	**116 883**

The Group's management conducts an impairment test of goodwill related to the aforementioned subsidiaries, for which external appraisers are hired. The evaluations are based on internationally recognized valuation standards. The test assumes that each individual company constitutes a "cash-generating unit" (CGU). The forecasts for cash flows (before taxes) are based on financial budgets, as well as other medium-term and long-term plans and intentions for the development and restructuring of activities within the Group. The recoverable value of each cash-generating unit is determined based on "value in use." The key assumptions used in the calculations are specifically determined for each company holding goodwill, treated as a separate cash-generating unit, and are aligned with its business activity, business environment, and risks.
The result of the latest such test as of 31 December 2024 indicates that the recoverable value exceeds the carrying amount of the goodwill, and there are no indications of impairment.

31. Subordinated debt instruments

	31.12.2025	31.12.2024
	BGN'000	*BGN'000*
Subordinated debt instruments – loan received		
Insurance business	82 000	25 000
Parent company	433	408
	82 433	**25 408**

31.1 Insurance business

A loan agreement in the form of subordinated term debt in the amount of BGN 27 million
On January 31, 2025, an agreement was signed for the provision of a cash loan in the form of subordinated term debt between Starcom Holding AD (Lender) and Euroins Insurance Group AD (Borrower) in the amount of BGN 27 million. The interest rate is 5%. The subordinated debt has an indefinite maturity, and the Borrower has the right to repay the principal in a single installment no earlier than five years from the date of receipt of the loan amount. Early repayment is not permitted. The loan is unsecured. The full amount under the agreement was received on February 6, 2025.

A loan agreement in the form of subordinated term debt in the amount of BGN 30 million
On January 31, 2025, an agreement was signed for the provision of a cash loan in the form of subordinated term debt between a shareholder (Lender) and Euroins Insurance Group AD (Borrower) in the amount of BGN 30 million. The interest rate is 5%. The subordinated debt has an indefinite maturity, and the Borrower has the right to repay the principal in a single installment no earlier than five years from the date of receipt of the loan amount. Early repayment is not permitted. The loan is unsecured. The full amount under the agreement was received on February 6, 2025.

A loan agreement in the form of subordinated term debt in the amount of BGN 25 million
Subordinated debt to S FINANCES EAD in the amount of BGN 25 000 thousand (31.12.2024: - BGN 25 000). In June 2022, an agreement was signed to receive a cash loan in the form of a subordinated term debt in the amount of BGN 25 million from Starcom Finance AD, a wholly owned subsidiary a company of Starcom Holding AD, with an annual interest rate of 6%, maturity date 28 June 2032.

31.2 Parent-company

The subordinated debt of the parent company with a balance sheet value of BGN 433 thousand. (31.12.2024 - BGN 408 thousand) has no fixed maturity and the lender Starcom Holding AD cannot demand its repayment, regardless of whether there is a case of default under the agreement. Eurohold Bulgaria AD has the right (but is not obliged) to pay amounts from the loan principal corresponding to each consecutively received tranche after the expiration of 5 (five) years from the date of receipt of the respective tranche. Early repayment of the principal of the subordinated debt is not allowed, except in cases of liquidation or bankruptcy, after payment of the amounts due to all privileged creditors, as well as to all other unsecured creditors. The interest due is in the amount of 5% (five percent) on an annual basis on the attracted sums of money for the period of their actual use. In 2025 it was extended by 5 years.

32. Bank loans

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business, incl.	188 544	1 099 561
Non-current	*172 844*	*1 027 095*
Current	*15 700*	*72 466*
Insurance business incl.	205	215
Non-current	*-*	*7*
Current	*205*	*208*
Parent company, incl.:	24 410	22 878
Non-current	*4 213*	*6 319*
Current	*20 197*	*16 559*
	213 159	**1 122 654**

32.1 Bank loan information

Bank	**Currency**	**Limit in original currency**	**Outstanding principal31.12.2025 Orig.currency**	**Outstanding principal31.12.2024 Orig.currency**	**Interest rate**	**Maturity**
		in 000	*in 000*	*in 000*		
Insurance business						
Bank 1	**GEL**	**400**	**GEL** 331	**GEL** 312	13%	2026
Energy business						
Syndicated loan	EUR	460 000 €	-	460 000 €	6m EURIBOR + 3% min.	06.2029
Bank 2	EUR	83 000 €	75 500 €	83 000 €	11% with the possibility of capitalizing interest	09.2029
Bank 3	EUR	98 000 €	11 836 €	14 373 €	6m EURIBOR + 1. 80%	04.2027
Bank 4	**BGN**	54 763	**-**	**BGN** 19 190	2.20% + Average Deposit Index	05.2027
Bank 5	**BGN**	39 116	**BGN** 3 588	-	UBB short-term interest rate + 2,30%	03.2028
Club loan	EUR	**BGN** 9 119	7 599 €	-	2.4% + 6M Euribor/min. 2.4%	05.2028
Parent company						
Bank 6	EUR	10 000 €	3 850 €	3 850 €	6.0% + 3m EURIBOR	12.2025, extended to 02.2026
Bank 6	EUR	7 000 €	6 192 €	6 192 €	5.0% + 3m EURIBOR	01.2029

33. Bond liabilities

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business incl.	1 010 455	-
Non-current	*970 227*	*-*
Current	*40 228*	*-*
Parent company, incl.:	252 823	238 567
Non-current	*127 443*	*236 998*
Current	*125 380*	*1 569*
	1 263 278	**238 567**

33.1 Bond Issuance Information

	Coupon	Original currency	Maturity	31.12.2025 Book value* BGN'000	31.12.2025 Nominal in'000 original curr.	31.12.2024 Book value* BGN'000	31.12.2024 Nominal in'000 original curr.
Energy business							
XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.)	6.50%	EUR	5.2030	1 010 455	500 000	-	-
Parent company							
EMTN Programme ISIN XS1731768302	6.50%	EUR	6.2026	104 919	70 000	106 425	70 000
EMTN Programme ISIN: XS1542984288	8.00%	EUR	12.2026	19 567	10 000	19 567	10 000
Corporate bonds with ISIN:BG2100013205	3.25%	EUR	11.2027	56 895	30 000	56 902	30 000
Corporate bonds with ISIN:BG2100002224	3.25%	EUR	3.2029	71 442	40 000	55 673	40 000
			TOTAL:	**1 263 278**	**650 000**	**238 567**	**150 000**

* Presented net of own bonds held in the Group.

Energy business
On 15.5.2025, Eastern European Electric Company B.V. (EEEC), the direct owner of the Electrohold group, issued its first bond offering in the amount of EUR 500 million. The bonds are five-year, secured, issued in Reg S/144A format, with a fixed annual coupon of 6.5% and a maturity date of 15 May 2030.

As part of the financial transaction, EEEC received credit ratings of Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch, with the financial instruments receiving the same ratings.

The bonds are listed on the Luxembourg Stock Exchange, Euro MTF market segment under ISIN XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.).

The proceeds from the bond issue were used to repay in full a syndicated loan and related expenses, for general corporate purposes, as well as to make payments under a portion of another loan agreement at the holding company level.

Parent company
Emission with **ISIN XS1731768302** from the EMTN program, has a maturity date of June 7, 2026, a fixed interest rate of 6.5% per annum, and annual interest payments. At the end of 2022, the Parent Group received consent to extend the maturity date of these European Medium Term Notes (EMTN) by 42 months. The bonds are listed on the Irish Stock Exchange.

Emission with **ISIN XS1542984288** from the EMTN program has a maturity date of December 29, 2026, a fixed interest rate of 8.0% per annum, and annual interest payments.

Information about the terms of the EMTN programs is publicly available on the Irish Stock Exchange, Bonds page.

The bond with **ISIN: BG2100013205** in the amount of EUR 30 000,000 was registered by Central Depository AD on 26 November 2020. The issue is the second in a row of ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, freely transferable bonds under the terms of primary private placement within the meaning of Art. 205, para. 2 of the CA. The nominal and issue value of each bond is EUR 1 000 (thousand). The maturity date of the issue is 26 November 2027, and the principal is repaid once at maturity. The interest payments are every six months, starting from the date of registration of the issue (26 November 2020), at a fixed nominal interest rate - 3.25% on an annual basis. The debenture loan is secured by an insurance contract "Debenture loan" concluded between the issuer Eurohold Bulgaria AD, as an insurer and ZD Euroins AD as an insurer. The trustee of the bondholders in the issue is Ever Financial House AD.

The bond with **ISIN:BG2100002224** in the value of EUR 40 000 000 was registered by the Central Depository AD on 8.3.2022. The issue is the third in a row of ordinary registered non-current interest-bearing secured non-convertible freely transferable bonds under the conditions of primary private (non-public) placement within the meaning of Art. 205 para. 2 of the CA. The nominal and issue value of each bond is 1,000 (one thousand) EUR. The maturity date of the issue is 8 March 2029, with the principal being repaid once upon maturity. Interest payments are made every six months from the date of issue registration (8 March 2022) at a fixed nominal interest rate of 3.25% per annum. The bond loan is secured by an insurance contract "Bond Loan" concluded between the issuer Eurohold Bulgaria AD as insurer and ZD Euroins AD as insurer. Trustee of the bondholders under the issue is "TBI Bank" EAD.

34. Trade and other liabilities

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Non-current trade and other liabilities (*Note 34.1*)	123 472	80 224
Current trade liabilities (*Note 34.2*)	343 839	231 911
Current other liabilities(*Note 34.3*)	199 531	178 150
Lease liabilities (*Note 34.4*)	61 499	67 363
Employee retirement benefit obligations (*Note 34.5)*	28 473	26 648
	756 814	**584 296**

34.1 Non-current trade and other liabilities

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Non-current trade and other liabilities (*Note 34.1.1*)	90 483	61 293
Contract liabilities (*Notes 2.6.4 and 34.1.2*)	32 989	18 961
	123 472	**80 254**

34.1.1 Non-current trade and other liabilities by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	23 769	802
Insurance business	4 678	625
Parent company	62 036	59 836
	90 483	**61 263**

34.1.2 Contract liabilities by segment – non-current

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	32 989	18 961
	32 989	**18 961**

The remaining performance obligations, which are expected to be recognized after more than one year, are related to the provision of services for connecting customers to the electricity distribution network (in particular by ERM Zapad AD). These contractual obligations increase due to the increased number of applications for new connections to the network.
Liabilities under contracts with customers include prepaid fees for connecting to the electricity distribution network and advance payments for electricity supply.

34.2 Current trade liabilities by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	334 685	229 323
Insurance business	284	231
Asset management and brokerage	59	53
Parent company	8 811	2 304
	343 839	**231 911**

34.3 Current other liabilities

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Provisions *(Note 34.3.1)*	13 590	26 937
Tax liabilities *(Note 34.3.2)*	31 313	18 494
Payables to employees *(Note 34.3.3)*	37 085	36 033
Contract liabilities (*Note 2.6.4 and 34.3.4*)	51 730	19 293
Social-security liabilities *(Note 34.3.4)*	7 364	7 137
Other current liabilities (*Note 34.3.6*)	58 449	70 256
	199 531	**178 150**

34.3.1 Provisions by segment

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business, incl.	11 850	25 652
- *energy efficiency provisions*	*4 143*	*19 613*
Insurance business	1 740	1 285
	13 590	**26 937**

Some of the companies within the energy business (Electrohold Sales EAD and Electrohold Trade EAD) are obligated parties under the Energy Efficiency Act. They are assigned annual energy savings targets. In this regard, provisions for energy efficiency have been recognized in the amount of BGN 4 143 thousand (as of 31.12.2024 – BGN 19 613 thousand). Other provisions are related to court cases.

34.3.2 Tax liabilities by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business, incl.	15 856	8 495
- *Global minimum tax*	*9 683*	*4 866*
Insurance business, incl.	14 909	9 205
- *Global minimum tax*	*1 371*	*45*
Asset management and brokerage, incl.	154	195
- *Global minimum tax*	*81*	*52*
Parent company	394	599
	31 313	**18 494**

34.3.3 Payables to employees by segment

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	32 583	33 391
Insurance business	4 414	2 526
Parent company	88	116
	37 085	**36 033**

34.3.4 Current contract liabilities by segment

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business incl.	51 730	19 293
- *Mega Eco Energy Ltd**	*997*	-
	51 730	**19 293**

The current contract liabilities include advance payments for connection fees to the electricity distribution network (ERM Zapad AD) and advances for electricity supply (Electrohold Trade AD).
* In connection with the acquisition of a 10% interest in a limited liability company, a deferred income has been recognized in accordance with IFRS 9 "Financial Instruments", as the fair value at initial recognition differs from the transaction price and is not determined using Level 1 inputs.

34.3.5 Social-security liabilities by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	5 490	5 665
Insurance business	1 850	1 449
Parent company	24	23
	7 364	**7 137**

34.3.6 Other current liabilities by segments

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Energy business	22 805	33 217
Insurance business	15 949	18 097
Asset management and brokerage	842	743
Parent company	18 853	18 199
	58 449	**70 256**

The most material amounts of other current liabilities in the energy business represent cash are guarantees from clients related to energy sale contracts and serve as security for their obligations to the Group.
The most significant amounts in the insurance segment and the Parent company are liabilities to related parties. (*Note 40*).

34.4. Lease liabilities – Rights of use by segments

	31.12.2025 BGN'000	31.12.2024 BGN'000
Energy business, incl.	51 516	55 044
Non-current	*44 027*	*47 343*
Current	*7 489*	*7 701*
Insurance business, incl.	8 356	10 563
Non-current	*7 593*	*7 208*
Current	*763*	*3 355*
Asset management and brokerage, incl.	880	844
Non-current	*650*	*675*
Current	*230*	*169*
Parent company, incl.	747	912
Non-current	*502*	*712*
Current	*245*	*200*
	61 499	**67 363**

35. Derivative financial instruments

	31.12.2025 BGN'000	31.12.2024 BGN'000
Interest rate swaps	-	18 025
	-	**18 025**

The Group (specifically Eastern European Electric Company B.V.) entered into hedging agreements to reduce the risk of an increase in EURIBOR, which could lead to higher interest expenses on the syndicated loan dated June 3, 2024.
The interest rate swaps are designated as cash flow hedges that meet the eligibility criteria under IFRS 9 *Financial Instruments*. Their value in the statement of financial position represents the fair value of the hedging instrument.
On 20 May 2025, EEEC B.V. fully repaid the syndicated loan using proceeds from the bond issuance, and the related hedging was terminated. With respect to the termination, the Group repaid the mark to market value of the swaps. See also *Notes 17. Finance costs, 32. Bank loans, and 33.Bonds liabilities.*

36. Insurance contracts liabilities

	31.12.2025 BGN'000	31.12.2024 BGN'000
Insurance contracts liabilities, incl:	511 528	456 853
- *Liability for claims made*	*356 451*	*368 043*
- *Liability for remaining coverage*	*155 077*	*88 810*
Other insurance contracts liabilities issued	2 366	3 069
Total insurance contracts liabilities issued	**513 894**	**459 922**
Reinsurance contracts liabilities held	5 465	19 810
Total insurance contracts liabilities	**519 359**	**479 732**

37. Equity

37.1. Share capital

	31.12.2025 *Shares*	31.12.2024 *Shares*
Issued shares	260 500 000	260 500 000
Treasury shares	(77 277)	(77 277)
Shares	**260 422 723**	**260 422 723**

The registered share capital of Eurohold Bulgaria AD consists of 260 500 000 ordinary shares with a nominal value of BGN 1 per share. All shares have the right to receive a dividend and a liquidation share and represent one vote at the general meeting of the Company's shareholders.

As of 31.12.2025, 77 227 numbers of voting shares of Eurohold Bulgaria AD are held by companies in the (as of 31.12.2024 – 77 227 voting shares).

The shareholder structure as of 31.12.2025, is as follows:

Shareholders	%	Voting rights	Par value BGN
Starcom Holding AD	52.75%	137 408 507	137 408 507
Boston Management and Research, through the following funds managed by it, namely: Global Opportunities Portfolio, Global Macro Portfolio, Global Macro Absolute Return Advantage Portfolio, Global Macro Capital Opportunities Portfolio.	8.50%	22 144 922	22 144 922
SLS Holding AD	6.64%	17 295 705	17 295 705
KJK Fund II SICAV-SIF - Balkan Discovery	5.40%	14 054 373	14 054 373
PENSION ASSURANCE COMPANY-FUTURE through the following funds managed by him: UPF-Future PPF-Future DPF-Future	5.26%	13 705 858	13 705 858
Other legal entities	20.10%	52 366 931	52 366 931
Other individuals	1.35%	3 523 704	3 523 704
Total:	**100.00%**	**260 500 000**	**260 500 000**

37.2. Other components of equity

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Warrants issue	130 241	130 241
	130 241	**130 241**

With a decision made by the Management Board protocol dated 29.03.2024, a decision was taken to convene an extraordinary meeting of the shareholders' general assembly of 'Eurohold Bulgaria' AD, for the company to issue a bond issuance of up to 260 500 000 (two hundred sixty million and five hundred thousand) dematerialized, registered, freely transferable warrants under the conditions of a public offering according to the Securities Public Offering Act, with an issue price of 0.50 BGN (fifty stotinki) each, which give the holders of the warrants the right to exercise, within a 10-year period, the right to subscribe for the corresponding number of shares (of the same type and class as the existing shares of the company - dematerialized, registered, non-preferred, with a right to 1 (one) vote in the general assembly of the shareholders of the company, with the right to a dividend and the right to a liquidation share) – the underlying asset of the warrants at an issue price of 2.00 BGN (two) per share with a conversion ratio of warrant/share 1:1, which 'Eurohold Bulgaria' AD will issue upon future capital increases, under the condition that the new shares are subscribed by the holders of the warrants. Investors in Eurohold subscribed and fully paid a total of 260 481 631 warrants between 25 November and 10 December 2024, which have been trading on the Bulgarian Stock Exchange since 17.12.2024, under the ticker symbol EUBW.

As of 31 December 2025, the issued warrants are allocated as follows:

Warrant holders	**Number of warrants**	**% of all issued warrant**
Total warrant holders - legal entities, including:	239 252 797	91.85%
Total warrant holders over 5% (legal entities):	**220 027 286**	**84.47%**
Starcom Holding AD	*159 268 486*	*61.14%*
S FINANCES EAD	*27 206 000*	*10.44%*
SLS Holding AD	*20 247 000*	*7.77%*
Asterion Bulgaria EAD	*13 305 800*	*5.11%*
Other legal entities	**19 225 511**	**7.38%**
Total warrant holders - individuals	21 228 834	8.15%
Total number of warrants with voting rights	**260 481 631**	**100.00%**

38. Disposals and discontinued operations

On 12.9.2024 Euroins Insurance Group (EIG) sold 100% of the capital of its subsidiary company ECLEAM Sole Proprietorship for Claims Settlement Services PK, Greece. The effect of its sale is presented in the table below:

38.1 Effect of the sale

	BGN'000
1. Fair value of consideration received	1 937
2. Net Assets on date of sale	(96)
3. Group result (1-2)	**2 033**
4. Loss for the period 01.01.2024 - 09.12.2024	(169)
5. *Insurance business level eliminations, net*	*(1 319)*
3. Profit for the year from discontinued operations	**545**

38.2. Profit/(loss) for the period from ECLAIM:

	2024 *BGN'000*
Insurance revenue	1 391
Insurance service expenses	(1 556)
Insurance service result	**(165)**
Net gains/(losses) from investments	(4)
Other operating income/(expenses), net	-
(Loss)/profit before tax	**(169)**
Income tax expense	-
(Loss)/profit for the year	**(169)**
Eliminations at the insurance business level, net	*(1 319)*
Result from the sale due to loss of control	**2 033**
Profit/(loss) for the year	**545**
Eliminations at the Eurohold Bulgaria AD level, net	*-*
Profit/(loss) for the year from discontinued operations	**545**

38.3 Cash flows from discontinued operations

	2024 *BGN'000*
Operating activity	(1 505)
Investment activity	(186)
Financial activity	-
TOTAL CASH FLOWS FROM DISCONTINUED OPERATIONS	**(1 691)**

39. Contingent liabilities and commitments and court cases

39.1 Litigation

As of 31.12.2025, there are no significant legal proceedings filed against the Parent company Eurohold Bulgaria AD.

39.2 Guarantees and guarantees provided

(1) The Group is a co-debtor/guarantor for loans received from banking/financial institutions as follows:

Business	Related party	Amount in EUR'000 as of 31.12.2025	Amount in BGN'000 as of 31.12.2025	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	Maturity (EUR'000) 2026	2027	2028	2029	after 2030
Ultimate parent company										
Bank loans for investment purposes	Related party	-	-	3 125	6 112	-	-	-	-	-
Energy business										
Working capital facilities	Related party	-	-	9 812	19 190	-	-	-	-	-
Leasing business										
Working capital facilities	Related party 30.06.2022	15 736	27 660	14 977	29 292	6 686	4 447	3 297	968	338
Automotive business										
Working capital facilities	Related party 30.06.2022	6 544	12 799	3 818	7 467	2 957	467	376	376	2 368
TOTAL:		**22 280**	**40 459**	**31 732**	**62 061**	**9 643**	**4 914**	**3 673**	**1 344**	**2 706**

(2) Eurohold Bulgaria AD is a guarantor under a bank guarantee issued by a third party in the amount of BGN 3 032 thousand (31 December 2024 – BGN 3 966 thousand), with maturity in February 2026.

(3) Eurohold Bulgaria AD is a guarantor under a bank guarantee issued by third parties in the amount of BGN 847 thousand (31 December 2024 – BGN 1 099 thousand), with maturity in December 2026.

(4) In connection with the participation of IC Euroins AD through its branch in the Hellenic Republic in the so-called friendly settlement agreement between the insurers that offer compulsory motor third party liability insurance on the territory of the Hellenic Republic, a bank guarantee has been established in favor of the Greek Association of Insurers. As at 31.12.2025 the bank guarantee is amounting to EUR 509 thousand or BGN 996 thousand (31.12.2024 - EUR 540 thousand or BGN 1 056 thousand) and the funds are blocked on a deposit account of the Branch.

(5) Insurers that offer compulsory motor third party liability insurance present a bank guarantee in accordance with the Statute of the National Bureau of Bulgarian Motor Insurers (NBBAZ). As of 31.12.2025/31.12.2024, Euroins Insurance AD, a subsidiary, provides a bank guarantee amounting to EUR 600 thousand in favor of the National Bank of Bulgaria. The funds securing the bank guarantee are blocked in the company's current account.

(6) The subsidiary ERM Zapad EAD established a bank guarantee in favor of the Sofia Municipality in the amount of BGN 124 thousand for the restoration of the sidewalks during investment activities as of 31.12.2025 (31.12.2024 – BGN 121 thousand).

(7) As of 31.12.2025, by order of Electrohold Bulgaria EOOD, two bank guarantees were issued with a total amount of BGN 92 thousand (as of 31.12.2024 – BGN 92 thousand).

(8) Free Energy Project Oreshets EOOD acts as a guarantor for all obligations of Eastern European Electric Company B.V. under an issued bond issue in the amount of EUR 500 million.

(9) Free Energy Project Oreshets EOOD acts as a guarantor for all obligations of Eastern European Electric Company B.V. under a bank loan agreement (club loan) in the amount of EUR 9 million.

(10)Electrohold Bulgaria EOOD acts as a guarantor for all obligations of Eastern European Electric Company B.V. under an issued bond issue in the amount of EUR 500 million.

(11)Electrohold Bulgaria EOOD acts as a guarantor for all obligations of Eastern European Electric Company B.V. under a bank loan agreement (club loan) in the amount of EUR 9 million.

(12) As of 31.12.2025, Electrohold Trade EAD has issued bank guarantees to various partners totaling BGN 36 628 thousand (31.12.2024 – BGN 29 807 thousand). The most significant of these as of are 31.12.2025:

- Independent Bulgarian Energy Exchange EAD (IBEX EAD) – BGN 18 500 thousand, under an agreement for participation in the electricity market;
- ESO AD – BGN 6 909 thousand under a balancing contract;
- Elektrorazpredelenie Sever AD – BGN 4 000 thousand, under an agreement for the payment of network services for customers of an electricity trader;
- Elektrorazpredelenie Yug EAD – BGN 4 000 thousand, under an agreement for the provision of network services;
- State Enterprise National Railway Infrastructure Company – BGN 1 620 thousand, under an agreement for the supply of electricity and balancing group coordination.

The guarantees are secured under a Credit Commitment Agreement related to an overdraft facility concluded between Electrohold Trade EAD and UniCredit Bulbank AD on September 9, 2024.

(13) As of 31.12.2025, Electrohold Sales EAD has issued bank guarantees totaling BGN 12 082 thousand (31.12. 2024 – BGN 6 223 thousand), as follows:

- Four bank guarantees totaling BGN 4 082 thousand in favor of the Electricity System Operator EAD, under a balancing agreement (31.12.2024 – BGN 6 223 thousand);
- A guarantee in the amount of BGN 8 000 thousand under an agreement with IBEX AD for participation in the electricity market.

The guarantees are secured under a Credit Commitment Agreement related to an overdraft facility concluded between Electrohold Sales EAD and UniCredit Bulbank AD on September 9, 2024.

39.3 Guarantees and guarantees received

(1) Guarantees in favor of the Group (in particular Eurohold Bulgaria AD) by Milena Milchova Gencheva, procurator of Eurohold Bulgaria AD - BGN 3 300, maturity date 03.2026. Automatic renewal until the procurator is released from liability.

(2) In accordance with the Rules on the Terms and Conditions for Access to the Transmission and Distribution Networks, which require secured guarantees from customers eligible for transactions at freely negotiated prices, bank guarantees in the amount of BGN 3 129 thousand as of 31.12.2025 (2024: BGN 3 165 thousand) have been provided in favor of the Group (specifically ERM Zapad EAD).

(3) According to the amendments in 2023 to the Renewable Energy Sources Act, producers from renewable energy sources are required to provide a guarantee during the connection procedure. The amount of valid guarantees established as of 31.12.2025 is BGN 5 660 thousand (31.12.2024 – BGN 2 867 thousand).

(4) As of 31.12.2025, no performance guarantees have been established in favor of the Group in the amount of BGN 892 thousand (specifically Electrohold ICT EAD) under concluded contracts (2024: BGN 825 thousand).

(5) Customers of the Electrohold Trade EAD have established bank guarantees in favour of the Group in the amount of BGN 1 816 thousand as of 31.12.2025 (31.12.2024: BGN 1 304 thousand). The issued bank guarantees secure the payments under contracts for sale of electricity and balancing.

(6) As of 31.12.2025, performance guarantees under contracts in the amount of BGN 1 182 thousand have been established in favor of the Group (in particular, Electrohold EPC EOOD) (31.12.2024 – BGN 1 952 thousand).

(7) As of 31.12.2025, performance guarantees in the amount of BGN 16 373 thousand have been established in favor of the Group (specifically ERM Zapad EAD) for the execution of concluded contracts.

39.4 Pledge of shares

In relation to a loan provided by Automotive Subholding — no longer a related party — Eurohold Bulgaria AD has established a pledge over shares in one of its subsidiaries.
In relation to the financing under the package deal, Eurohold Bulgaria AD has established a pledge over shares in one of its subsidiaries.
In relation to the financing of the business combination, Eurohold Bulgaria AD has established a pledge over shares in its energy-segment subsidiaries.

40. Related parties

The structure of the economic Group is disclosed in *Note 1.2. Structure of economic group*.

Related parties within the Group are as follows:

- Starcom Holding AD, Bulgaria – principal shareholder in Eurohold Bulgaria AD

Subsidiaries of Starcom Holding AD:

- S FINANCES EAD (*prev.name FinanStarcom Finance EAD*), Bulgaria;
  Quintar Capital Limited, Hong Kong China
- Hanson Asset Management Ltd, UK
- Vedernik EAD, Bulgaria (for the period 17.08.2023 – 19.9.2024);
- Swiss Global Asset Management AG, Switzerland (related party until 31.3.2025)

Other investments:

- Solars Energy AD, Bulgaria – associate of Starcom Holding AD;
- IC Phoenix Re AD (*previous name IC EIG Re AD*) - associated participation as of 28 December 2023 of Euroins Insurance Group EAD, a subsidiary of Eurohold Bulgaria AD.
- Mega Eco Energy Ltd – associate of Starcom Holding AD since June 2025.
- Avesta Hungary Zrt, Hungary – joint venture of Starcom Holding AD since June 2025.
- Euroins Romania Asigurare-Reasigurare S.A., Romania – subsidiary of Euroins Insurance Group EAD with 98.57%. Loss of control.

Balances with related parties

	31.12.2025 *BGN'000*	31.12.2024 *BGN'000*
Balances with owners		
Loans provided under repo transactions	2 881	18 851
Loans granted	51 735	35 017
Expected credit losses	*(79)*	*(68)*
Trade receivables	589	126
Subordinated debt	57 433	408
Loans liabilities	15 798	13 196
Dividend liabilities	101	101
Balances with other related parties under common control		
Subordinated debt	25 000	25 000
Other liabilities	1 625	625
Right-of-use asset	127	432
Lease liabilities	28	452
Other receivables	509	509
Expected credit losses	*(509)*	*(509)*
Balances with associated and other companies		
Loans granted	70 304	-
Expected credit losses	*(639)*	-
Contract assets under reinsurance contracts held	-	1 246
Other receivables	851	995
Other payables	284	231

Insurance and reinsurance contracts liabilities	-	2 831
Deffered income	997	-
Investment in Mega Eco Energy Ltd.	1 007	-

Transactions with related parties

	01.01.2025-31.12.2025 *BGN'000*	01.01.2024-31.12.2024 *BGN'000*
Transactions with owners		
Commission fee income	547	529
Service revenue	5 462	469
Interest income	4 610	661
Other income	-	62
Interest expenses	2 825	4 463
Transactions with other related parties		
Service revenue – related parties under common control	-	13
Commission income - associate	101	231
Commission income - related parties under common control	68	68
Interest income - associate	2 576	-
Other income – related parties under common control	-	11
Other income - associate	5 467	-
Interest expense on leases (rights of use) – related parties under common control	2	7
Depreciation expense on right-of-use assets – related parties under common control	305	297
Interest expenses – related parties under common control	4 305	1 661
Interest expenses – other related parties	-	227
Other expenses – associate	3 957	-

41. Events after the reporting period

1) The Republic of Bulgaria will adopt the euro as its official currency on 1 January 2026. The adoption date was set by the Council Decision on the introduction of the euro in Bulgaria, adopted by the EU Council on Economic and Financial Affairs (ECOFIN) on 8 July 2025. The official conversion rate at which Bulgaria will enter the euro area is fixed at 1 EUR = 1.95583 Bulgarian lev. This rate has been irrevocably established in the Council Regulation amending Regulation (EC) No 2866/98 on the conversion rates to the euro applicable to Bulgaria.

2) On 12.01.2026, Eurohold Bulgaria AD acquired 2 963 355 shares of Euroins Insurance Group AD (EIG AD). As a result of the purchase, Eurohold Bulgaria AD's shareholding in EIG AD amounts to 94.06% of the capital (141 027 728 shares).

No adjusting or other non-adjusting events occurred between the date of the consolidated financial statements and the date of their approval for issue.

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Internal information
December 31, 2025

INTERNAL INFORMATION

under Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

Eurohold Bulgaria AD publicly discloses inside information pursuant to Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council to the Financial Supervision Authority, the Bulgarian Stock Exchange and the public through the financial media Extra News at the following internet address: www.x3news.com, where the inside information is available at the following link: **http://www.x3news.com/?page=News&uniqid=63ff460157e2d**.

The publicly disclosed inside information can also be found on the website of Eurohold Bulgaria AD. **www.eurohold.bg**, where it is available in the "Internal Information" section at the following link: **https://www.eurohold.bg/internal-information-645.html**.

The disclosed financial information is available on the Company's website at the following link **https://www.eurohold.bg/2022-786.html**

The management of Eurohold Bulgaria AD believes that there is no other information that has not been publicly disclosed by it and that would be important to shareholders and investors in making an investment decision.

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Additional information as at December 31, 2025

ADDITIONAL INFORMATION

to the interim condensed individual activity report
for the period 1 January - 31 December 2025

pursuant to ORDINANCE No. 2 of 9 November 2021 on initial and subsequent disclosure of information in public offerings of securities and admission of securities to trading on a regulated market

1. Information about changes in accounting policies during the reporting period, the reasons for them and how they affect the issuer's financial result and equity

There have been no changes in the accounting policies of the Eurohold Bulgaria Group during the reporting period.

2. Information about changes in the issuer's group of companies within the meaning of the Accounting Act, if it participates in such a group

For the reporting period January 1 - **31** December 2025, a new subsidiary has been established in the Eurohold Bulgaria AD group:

- ✓ On July 8, 2025, a new subsidiary of Electrohold IPS EOOD was established - IPS Electric OOD. The amount of the capital of the newly established company is 5 thousand BGN and 60% of it is owned by Electrohold IPS EOOD. The remaining part of the capital is owned by a company unrelated to the Group. The main activity of IPS Electric OOD is: pre-project and design studies, design and engineering of energy infrastructure sites; construction, reconstruction and construction and repair activities of energy infrastructure sites; project management, technology and project management, technical control and implementation management of energy infrastructure sites, consulting activities.

- ✓ In October 2025, two subsidiaries of Electrohold Sales EAD were registered: Energoto EOOD and Electroto EOOD. Both companies have a capital of 1 thousand BGN and are 100% owned by Electrohold Sales EAD. The newly established companies were established for the purpose of marketing, commercial representation and brokerage, as well as providing consulting services. The establishment of these companies aims to strengthen the market presence of Electrohold Sales EAD before the upcoming full liberalization of the electricity market.

3. Information on the results of organizational changes within the issuer, such as reorganization, sale of a group of companies within the meaning of the Accounting Act, in-kind contributions by the company, lease of property, long-term investments, discontinuation of operations

No organizational changes were made within the Eurohold group during the reporting period, except for those specified in the previous item 2.

4. An opinion of the governing body on the feasibility of the published forecasts for the current financial year, taking into account the results of the current quarter, as well as information on the factors and circumstances that will affect the achievement of the forecast results at least until the end of the current year

There are no published projections for 2025.

5. Data on the persons directly and indirectly holding at least 5 per cent of the votes in the general meeting at the end of the relevant quarter and the changes in the votes held by the persons for the period from the beginning of the current financial year to the end of the reporting period

Information according to the book of shareholders of Eurohold Bulgaria AD as of 31.12.2025.

	Name	*Shares*	*% of equity*
1.	Starcom Holding AD	137 408 507	52.75%
2.	Boston Management and Research, through the following funds managed by it: - Global Opportunities Portfolio, - Global Macro Portfolio, - Global Macro Absolute Return Advantage Portfolio, - Global Macro Capital Opportunities Portfolio.	22 144 922	8.50%
3.	SLS Holding AD	17 295 705	6.64%
4.	KJK Fund II Sicav-Sif Balkan Discovery	14 054 373	5.40%
5.	PIC Future, through the following funds managed by it: - UPF Future - PPF Future - DPF Future	13 705 858	5.26%

Information about warrant holders as of 31.12.2025: Warrant holders	number of warrants	% of all issued warrants
Total warrant holders legal entities, including:	239 252 797	91.85%
Total shareholders over 5% (legal entities)	220 027 286	84.47%
- STARCOM HOLDING AD	159 268 486	61.14%
- S FINANCES EAD	27 206 000	10.44%
- SLS HOLDING AD	20 247 000	7.77%
- Asterion Bulgaria EAD	13 305 800	5.11%
>Other legal entities	19 225 511	7.38%
Total warrant holders natural persons	21 228 834	8.15%
Total number of warrants with voting rights	260 481 631	100.00%

6. **Data on the shares held by the issuer's management and control bodies as of the end of the relevant quarter, as well as the changes that occurred for the period from the beginning of the current financial year to the end of the reporting period for each person separately**

	Name	***Shares***	***% of equity***
1.	Dimitar Stoyanov Dimitrov	200	-
2.	Veleslav Hristov	200	-

7. **Information on pending judicial, administrative or arbitration proceedings concerning debts or claims amounting to at least 10 per cent of the issuer's equity capital; if the total value of the issuer's debts or claims in all proceedings exceeds 10 per cent of its equity capital, information shall be provided for each proceeding separately**

There is no pending litigation or arbitration relating to the Company or any of its subsidiaries, with a value of the claim of at least 10 per cent of the equity of the Company.

8. **Information on loans, guarantees or commitments granted by the issuer or its subsidiary to a person or its subsidiary, including related persons, indicating the nature of the relationship between the issuer and the person, the amount of principal outstanding, the interest rate, the final repayment date, the amount of the commitment, the terms and period of**

Related party transactions for the period are disclosed in the Notes to the interim condensed standalone and interim condensed consolidated financial statements as at 31.12.2025. The terms on which the transactions were carried out do not deviate from market terms for this type of transaction.

February 24, 2025

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Appendix 4
December 31, 2025

APPENDIX 4

to Art. 12, para. 1, point 1, Article 14 and Article 21, point 3, letter "a" and point 4, letter "a" of the REGULATION No. 2 of 9.11.2021 on initial and subsequent disclosure of information in the case of public offer of securities and admission of securities to trading on a regulated market

for the period 1 January – 31 December 2025.

1. **No change in the persons exercising control over the company**
2. **Opening of insolvency proceedings for the company or its subsidiary and all material stages related to the proceedings**

No insolvency proceedings were commenced for the Issuer or any of its subsidiaries during the reporting period 1 January – 31 December 2025.

3. **Conclusion or execution of material transactions**

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of 31 December 2025.

4. **No decision to enter into, terminate or cancel a joint venture agreement**
5. **No change in the company's auditors and reasons for the change**
6. **There has been no commencement or termination of any legal or arbitration proceedings relating to the debts or claims of the company or its subsidiary, with a cost of the claim of at least 10 per cent of the equity of the company**
7. **Purchase, sale or pledge of shares in commercial companies by the issuer or its subsidiary**

- There are none for the reporting period

8. **Other circumstances that the company believes may be relevant to investors in deciding whether to acquire, sell or continue to hold the publicly offered securities**

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of 31 December 2025.

February 24, 2026

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Declaration of responsible persons

DECLARATION

Article 100n, paragraph 4, item 4 of the POSA

The undersigned,

1. Assen Minchev - Executive Director of Eurohold Bulgaria AD
2. Milena Guencheva – Prosecutor of Eurohold Bulgaria AD
3. Tsvetelina Cheresharova-Doycheva - Financial controller of Eurohold Bulgaria AD (complier of the financial statements)

WE DECLARE that to the best of our knowledge:

1. The set of interim condensed consolidated financial statements for 2025 and Notes to them, prepared in accordance with applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit or loss of Eurohold Bulgaria AD.;

2. The interim condensed consolidated management report as at 31.12.2025 contains a reliable overview of the development and performance of Eurohold Bulgaria AD, as well as a description of the main risks and uncertainties facing the company.

Declarators:

1. Assen Minchev

2. Milena Guencheva

3. Tsvetelina Cheresharova-Doycheva