

EUROHOLD BULGARIA

INTERIM CONDENSED CONSOLIDATED REPORT



June 30, 2026

INTERIM CONDENSED CONSOLIDATED REPORT

containing information on important events that occurred during the period

1 January –30 June 2026 pursuant to Article 100o, paragraph 4, item 2 of the POSA

CONTENT

- 1. Interim condensed consolidated activity report as at 30 June 2026**
- 2. Interim condensed consolidated financial statements as at 30 June 2026**
- 3. Notes to the interim condensed consolidated financial statements**
- 4. Internal information**
- 5. Additional information**
- 6. Appendix 4**
- 7. Declarations by the responsible persons**

For further information on the following:
About Us
Structure
Corporate Governance
Information for investors
Communication and Media
please visit:
www.eurohold.bg



30 June 2026



1

INTERIM CONDENSED
CONSOLIDATED
ACTIVITY REPORT

as of 30 June 2026

OPERATIONAL AND FINANCIAL REVIEW

BUSINESS HIGHLIGHTS

EUROHOLD GROUP, as of 30.06.2026

- ↪ is a leading independent business group in Central and Southeastern Europe (CEE/SEE) with leadership positions in the energy and renewable energy business:
 - » one of the largest energy groups in Bulgaria – Electrohold Group
 - » leading investor in photovoltaic power plants and electricity storage systems in Bulgaria – the Solars Energy group (holding group operating in the field of renewable energy production and storage – from 9.6.2026)
- ↪ 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

JUNE 2026 (ongoing activities)

STRATEGIC ASSETS:

Eastern Electric Company II B.V. - energy

A company uniting the energy business in the Eurohold group.

Solars Energy EAD – renewable energy (new business)

Company uniting the renewable energy business in the group – production and storage of renewable energy (from 9.06.2026)

SIGNIFICANT EVENTS

SUMMARY OF MAJOR EVENTS FOR EUROHOLD GROUP DURING THE PERIOD FROM 01 JANUARY 2026 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 that occurred during the reporting period

January – March 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 to the euro for Bulgaria.

As of 1 January 2026, the Eurohold Group will present its financial statements in euros.

- ✓ **On January 12, 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).
- ✓ **On January 23, 2026**, The Board of Directors of the Bulgarian Stock Exchange has decided that, as of January 26, 2026, the shares of Eurohold Bulgaria AD (BSE ticker: 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.
- ✓ **On March 11, 2026**, at a meeting of the Board of Directors of Eurohold Bulgaria AD, a decision was made to convene a General Meeting of Shareholders, which will be held in April 2026 with the following agenda: Discharged of Assen Hristov as a member of the Supervisory Board (SB) of Eurohold Bulgaria AD and election of a new member of the SB.
- ✓ **On April 28, 2026**, an extraordinary general meeting of Eurohold Bulgaria AD is scheduled with the following agenda: authorization of the Management Board and the persons who manage the Company to conclude financing transaction/transactions with a total value above the threshold under Art. 114, para. 1, item 2 in connection with Art. 114, para. 1, item 1, letter "b" of the Public Offering of Securities Act.

At the extraordinary General Meeting held on April 28, 2028, a decision was voted to conclude a financing transaction/ transaction by Eurohold Bulgaria with a total value above the threshold under Art. 114, para. 1, item 2 in connection with Art. 114, para. 1, item 1, letter "b" of the POSA.

- ✓ **On March 31, 2026**, after review, Fitch Ratings affirmed the long-term credit rating at 'BB' with a stable outlook of Eastern European Electric Company B.V.

April – June 2026

- ✓ **On April 23, 2026**, at an extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD, a decision was made to discharged Assen Milkov Hristov from his position as a member of the Supervisory Board of Eurohold Bulgaria AD. Milen Assenov Hristov was elected as a new member of the Supervisory Board of Eurohold Bulgaria AD. The decision was entered in the Register of Shareholders on April 30, 2026.
- ✓ **On April 16, 2026**, Fitch Ratings affirmed the long-term rating of Eurohold Bulgaria AD (Eurohold) at "B" and placed it under watch in connection with the upcoming refinancing of maturing debts.

- ✓ **On April 21, 2026**, the Board of Directors of Eurohold Bulgaria AD convened on May 28, 2026 a regular annual meeting of the General Meeting of Shareholders with the announced agenda, according to an invitation published in the Official Gazette, including items regarding transactions within the scope of Art. 114 of the POSA.

The invitation and materials are available on the company's website www.eurohold.bg, as well as on the website of the information media "Service Financial Markets" EOOD at the following internet address: www.x3news.com.

- ✓ **On 28.04.2026**, the Company's registry received a request from a holder of more than 10% of the warrants issued by the company, to convene a general meeting of the warrant holders of "Eurohold Bulgaria" AD. In this regard, at a meeting of the Management Board held on 29.04.2026, a decision was made to convene a general meeting of the warrant holders of "Eurohold Bulgaria" AD on 11.05.2026 in Sofia, 43 Christopher Columbus Blvd., with the agenda: 1. Adoption of a decision to exercise the rights under the issue of warrants with ISIN: BG9200007243. In the absence of a quorum, the General Meeting will be held on 26.05.2026 at the same place and with the same agenda.

- ✓ **On May 11, 2026**, at a General Meeting of the holders of warrants issued by Eurohold Bulgaria AD, a decision was adopted to exercise rights under the issue of warrants with ISIN: BG9200007243.

The minutes of the General Meeting of the Warrant Holders are published on the company's website: <https://www.eurohold.bg/> and on the information media used by it with the address: <https://www.x3news.com/>.

- ✓ **On 12.05.2026**, on the basis of Art. 112b, para. 1 of the POSA, at its meeting, the Management Board of EUROHOLD BULGARIA AD made a decision as follows:

1. On the basis of a decision taken by the OPV on 11.05.2026, adopts a decision on the basis of Art. 195 and Art. 196 of the Commercial Act, Art. 13, para. 5 of the Company's Articles of Association and Art. 113, para. 2, item 2 in connection with para. 1 of the Law on the Public Offering of Securities, the capital of "EUROHOLD BULGARIA" AD shall be increased by issuing up to 260,481,631 ordinary, registered, dematerialized, freely transferable shares with the right to one vote, with a nominal value of EUR 0.51 each and an issue value of EUR 1.0226 per share, provided that the shares from the increase are subscribed by the holders of warrants from an issue with ISIN BG9200007243, in accordance with the terms, conditions and purpose described in the Prospectus for the Public Offering of Warrants, confirmed by Decision No. 787-E/12.11.2024 of the Financial Services Commission;

2. Elects "SUSTAINABLE BUSINESS SOLUTIONS" AD, UIC 130999800, with registered office and registered office at 101 Tsarigradsko Shosse Blvd., Business Center Aktiv, Ground Floor, Sofia 1113, Slatina District, as an investment intermediary to service the capital increase of "EUROHOLD BULGARIA" AD;

3. On the conditions, terms and procedure for conducting a procedure for capital increase of "EUROHOLD BULGARIA" AD.

The minutes of the meeting of the Management Board of EUROHOLD BULGARIA AD on the decision to increase the capital are published on the company's website: <https://www.eurohold.bg/> in the Shares section and on the information, media used by it with the address: <https://www.x3news.com/>.

- ✓ **In May 2026**, the long-term credit rating of Ba2 (stable outlook) of Eastern European Electric Company B.V. was affirmed by Moody's Deutschland GmbH ("Moody's").

- ✓ **On May 15, 2026**, Eurohold Bulgaria AD published an announcement pursuant to Art. 89t, para. 1 of the POSA in connection with a decision of the General Meeting of Warrant Holders dated 11.05.2026 and a decision of the Management Board of the Issuer dated 13.05.2026, notifies all interested parties regarding the initiation of the procedure for capital increase of "Eurohold Bulgaria" AD by issuing up to 260,481,631 (two hundred and sixty million four hundred and eighty-one thousand six hundred and thirty-one) ordinary, dematerialized, registered, freely transferable shares, with a nominal value of 0.51 euros and an issue value of 1.0226 euros, provided that the shares from the increase are subscribed by the warrant holders from the issue with ISIN: BG9200007243, in accordance with the terms, conditions and purpose described in the prospectus of the warrant issue, approved by Decision No. 787-E/ 12.11.2024 of the Financial Supervision Commission.

The date of publication of this announcement is considered the starting date of the capital increase, as information regarding the Order, the term and the conditions for exercising the warrants is published on the Issuer's website: www.eurohold.bg and on the specialized financial media "X3 news": www.x3news.com.

- ✓ **On May 28, 2026**, at an extraordinary General Meeting of Shareholders, a decision was voted to conclude a financing transaction/ transactions by Eurohold Bulgaria with a total value above the threshold under Art. 114, Para. 1, Item 2 in connection with Art. 114, Para. 1, Item 1, Letter "b" of the Public Offering of Securities Act. The minutes of the General Meeting of Shareholders are available on the Issuer's website: www.eurohold.bg and on the specialized financial media "X3 news": www.x3news.com.

- ✓ **On June 1, 2026**, at the invitation of the bondholders' trustee in connection with the company's request, the General Meeting of Bondholders of Eurohold Bulgaria AD was held for the issue of bonds with ISIN code BG2100002224, and changes were adopted in the terms of the bond loan regarding the possibility for the Issuer to have the right to exercise a call option, expressed in the right to repay part or all of the principal of the bond loan early (call option), but not less than 1,000,000 (one million) euros or multiples of 1,000,000 (one million) euros. The invitation and the minutes of the General Meeting are published on the Issuer's website: www.eurohold.bg and on the specialized financial media "X3 news": www.x3news.com.
- ✓ **On June 1, 2026**, the subscription for the capital increase of Eurohold Bulgaria AD through the exercise of warrants from an issue with ISIN code BG9200007243 was successfully completed. The subscription was carried out in implementation of a decision taken by the General Meeting of Warrant Holders, held on May 11, 2026, and a decision of the Management Board of Eurohold Bulgaria AD dated May 13, 2026, to increase the capital of Eurohold Bulgaria, through the issuance of up to 260,481,631 ordinary, registered, dematerialized, freely transferable shares, with the right to one vote, with a nominal value of EUR 0.51 each and an issue value of EUR 1.0226 per share, provided that the shares from the increase are subscribed by the holders of warrants from an issue with ISIN code BG9200007243.

The subscription started on 26.05.2026 and by the end of the subscription - on 01.06.2026, 260,440,000 warrants were exercised, respectively 260,440,000 shares were subscribed from the capital increase of "Eurohold Bulgaria" AD. Their issue value in the total amount of 266,325,944.00 euros was paid in full to the company's savings account opened at "Texim Bank" AD.

The total number of unexercised warrants after the end of the subscription is 41,631.

The capital increase was carried out in accordance with the Prospectus for the public offering of warrants, confirmed by the Financial Supervision Commission with Decision No. 787-E/12.11.2024 and a notification under Art. 89t, para. 1 of the POSA, published on 15.05.2026 on the website of the issuer and the authorized investment intermediary./.

At the beginning of June 2026, Eurohold Bulgaria AD repurchased/fully redeemed and deregistered from the registers the two issues of the EMTN Programme with ISIN: XS1731768302 and ISIN: XS1542984288 in a total amount of EUR 80,000.

- ✓ **On June 8, 2026**, the distribution of EUR 4,250,000 from Eastern European Electric Company B.V. to the sole shareholder Eastern European Electric Company III B.V. was approved. by distribution of share premium from the share premium reserves maintained by the parent company for the benefit of its shareholders, with payment being made on 11 June 2026.
- ✓ **On 8 June 2026**, a distribution of EUR 4,250,000 was approved by Eastern European Electric Company III B.V. to the sole shareholder Eastern European Electric Company II B.V. by distribution of share premium from the share premium reserves maintained by the parent company for the benefit of its shareholders, with payment being made on 11 June 2026.
- ✓ **On 10 June 2026**, the international rating agency Fitch Ratings affirmed Eurohold's long-term credit rating (IDR) at 'B' and officially removed the 'Rating Watch Negative' status, maintaining a stable outlook.
- ✓ **On June 23, 2026**, Eurohold Bulgaria AD signed an Agreement with JP Morgan for a loan with a debtor Eurohold Bulgaria AD in the amount of EUR 170 million in order to consolidate the debts of the company and the energy business.
- ✓ **On June 24, 2026**, based on the Share Premium Contribution Agreement dated June 5, 2026 - the Share Premium Reserve of Eastern European Electric Company II B.V. is increased by EUR 17,200,000 through a cash contribution from its sole shareholder - Eurohold Bulgaria AD.
- ✓ **On June 24, 2026**, based on the Share Premium Contribution Agreement dated June 5, 2026, the Share Premium Reserve of Eastern European Electric Company III B.V. was increased by EUR 5,200,000 through a cash contribution by its sole shareholder - Eastern European Electric Company II B.V.
- ✓ **On June 24, 2026**, based on a share premium contribution agreement dated June 5, 2026 - the share premium reserve of Eastern European Electric Company B.V. was increased by EUR 5,200,000 through a cash contribution by its sole shareholder - Eastern European Electric Company III B.V.
- ✓ **On June 25, 2026**, Eurohold Bulgaria AD published an announcement that it was in the process of restructuring the businesses in the group, including restructuring debt exposures. For this purpose, actions were taken that represent accompanying transactions - stages and elements of the overall intra-group restructuring of the Eurohold economic group with the participation of the majority shareholder Starcom Holding AD.

The transactions subject to approval pursuant to Art. 114a, para. 1 of the Public Offering of Securities Act were approved at the regular General Meeting of Shareholders held on 28.05.2026. The strategic objective of the intra-group restructuring is to optimize the organizational structure with a focus on the various activities in the energy sector, as well as optimize the group debt exposure. This, in turn, will improve the overall operational efficiency of the group, facilitate the identification and management of inherent risks and opportunities and contribute to the extension of the maturity structure of the group debt.

The new structure of the Eurohold group will be focused on two main areas:

- **Distribution, supply and trading of electricity (core business);**
- **Production and storage of renewable energy (new business).**

As a result of the implementation of the planned restructuring actions in June and July 2026, the following key operations were implemented:

The capital increase of Eurohold Bulgaria AD was successfully completed through the exercise of warrants from a warrant issue issued by the company. The new shares subscribed are 260,440,000 with an issue value of EUR 1.0226 per share. As a result of the increase, the company's capital increased from EUR 132,855,000 to EUR 265,649,400, and the number of issued shares - from 260,500,000 registered, dematerialized shares to 520,940,000 registered, dematerialized shares with a nominal value of EUR 0.51 each. The newly issued shares were subscribed almost entirely by the majority shareholder Starcom Holding AD.

Eurohold acquired 100% of the capital of Solars Energy EAD - a holding group developing activities in the field of renewable energy production and storage and one of the leading investors in photovoltaic power plants and electricity storage systems in Bulgaria.

The restructuring also envisages an intra-group transfer of the insurance companies Euroins Insurance AD, Euroins Life EAD and the investment intermediary Euro-Finance AD to the majority owner Starcom Holding AD, as well as a separation of the remaining insurance business, structured through Euroins Insurance Group AD. In this regard, Eurohold Bulgaria AD has already taken the necessary actions to notify the competent regulatory authorities in accordance with the applicable legal procedures.

Eurohold Bulgaria AD signed a loan agreement in the amount of EUR 170 million in order to consolidate the debts of the company and the energy business.

In the process of consolidating the debts of Eurohold Bulgaria AD, the two issues of medium-term bonds issued under the Eurobonds Medium-Term Note Programme (EMTN Programme) have already been repurchased and deregistered, totalling EUR 80 million. The next step in the debt restructuring is to also repurchase and deregister the two issued corporate bonds of the company with a total amount of EUR 70 million, as well as to repay a loan to the energy group in the amount of EUR 76 million. The expected deadline for completing the overall restructuring of the Eurohold group is within the third quarter of 2026.

The main shareholders and the management of Eurohold Bulgaria AD plan to undertake additional targeted actions and operations in the future to reduce the Group's total indebtedness by optimizing the capital and debt structure.

These operations may include the use of various financial instruments implemented on international financial markets, such as issuing bonds or raising capital, including through the issuance of warrants or shares, attracting strategic or financial investors, as well as other forms of financing and corporate development.

The implementation of the specified actions will be carried out depending on the dynamics of the economic environment, the development of the international economic situation, the state of the capital markets, the applicable regulatory requirements and other relevant factors. For the preparation and implementation of these actions, the company may also engage international financial consultants with the necessary expertise.

In this context, the company will evaluate all available strategic alternatives with the aim of enhancing shareholder value and supporting the long-term development of the business, including possible changes in the ownership structure, the organizational structure of the group and the form of the company's presence on the capital markets, when this is in the interest of the shareholders and supports the long-term development of the business.

- ✓ **On June 24, 2026**, EEEC II BV has pre-paid and fully repaid its credit line dated June 3, 2024 and maturing on September 11, 2029 in the amount of approximately EUR 75.8 million (including the total principal and accrued interest on the credit line). The repayment was financed by Eurohold Bulgaria AD, through a combination of the repayment of an intra-group loan (approximately EUR 44.8 million), a contribution to equity (approximately EUR 17.2 million) and a new shareholder loan (approximately EUR 19 million) with a term of 60 months.

- ✓ **On June 25, 2026**, the Management Board of Eurohold Bulgaria AD, in accordance with Art. 13, para. 5 and para. 7 of the Company's Articles of Association, made a decision in principle to issue a new warrant issue under the terms of an initial public offering.

The final parameters in connection with the public offering of the warrant issue of Eurohold Bulgaria AD under the terms of a public offering are set out in a decision of the Management Board dated 07.08.2026 and in the Prospectus for the public offering of the warrant issue.

Important events for the Group that occurred after the date of the reporting period

July – August 2026

- ✓ **On July 6, 2026**, a bond issue with ISIN code BG2100002224 was deregistered from the Central Depository Register at the request of the issuer Eurohold Bulgaria AD after it was previously fully redeemed by the company.
- ✓ **On July 21, 2026**, Eurohold Bulgaria AD and its subsidiary insurance company - Euroins Insurance Company AD, were subjected to a massive hacker attack using all the most modern methods for committing this type of cybercrime and criminal acts.

Thanks to the efforts of the entire cybersecurity team of the company and the competent state authorities in this area, the holding and its insurance division were able to successfully neutralize the attack and stop it. The only damage is the inconvenience caused to customers by the temporary blocking of the website and online systems of the insurer. The purpose of the hacker raid was to block the business, steal data, attempt extortion, blackmail and damage the company's reputation.

Eurohold and Euroins assure all their clients, partners and contractors that they will not succumb to these attempts at blackmail and extortion and will in no way legitimize such criminal acts. The companies in the group continue to fulfil and comply with their professional obligations and commitments.

The only damage is the inconvenience caused to clients by the temporary blocking of the website and online systems.

Eurohold and Euroins thank their IT team and cybersecurity and cyber protection department for the high professionalism shown, the efforts made and the results achieved in countering the cyber attack. The holding and the companies in the group are grateful for the cooperation of all responsible state bodies and institutions, whose actions also contributed to the protection of the business of the largest public holding in Bulgaria.

- ✓ **On July 24, 2026**, after receiving the decision of the Financial Supervision Commission of July 23, 2026, approving the intra-group restructuring of Eurohold Bulgaria AD with the participation of the majority shareholder Starcom Holding AD, the shares of Euroins Insurance AD and Euroins Life Insurance EAD were transferred from Euroins Insurance Group AD to Starcom Holding AD.
- ✓ **On August 7, 2026**, the Management Board of Eurohold Bulgaria AD adopted a decision to determine the final parameters for issuing a new issue of warrants under the terms of an initial public offering under the Public Offering of Securities Act in the amount of up to 520,940,000 (five hundred and twenty million nine hundred and forty thousand) dematerialized, registered, freely transferable warrants, with an issue value of 0.01 euro (one cent) each, which entitle the warrant holders to exercise within a 10-year period their right to subscribe for the respective number of shares (of the same type and class as the existing issue of shares of the company - dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of 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 value of 1.25 (one euro and twenty-one five cents) euro per share at a warrant/share ratio of 2:3, which Eurohold Bulgaria AD will issue in the event of future capital increases, provided that the new shares are subscribed by the warrant holders. For the avoidance of doubt, in the event of a subsequent capital increase of Eurohold Bulgaria AD by exercising the rights under the warrants, a warrant holder has the right to subscribe for 3 new shares from the capital increase in exchange for 2 warrants. The public offering of the warrant issue will be considered successfully completed only if at least 156,282,000 of the offered warrants, representing 30% (thirty percent) of the offered securities, are subscribed and fully paid. It is not possible to subscribe for warrants above the maximum permissible amount of the securities requested for issuance in the amount of 520,940,000 warrants. The Management Board has designated Sustainable Business Solutions EAD, registered in the Commercial Register at the Registry Agency with UIC: 130999800, with its registered office and registered address in Sofia, 1113, Slatina district, 101 Tsarigradsko Shosse Blvd., Business Center Aktiv, as an investment intermediary to service the initial public offering of warrants of Eurohold Bulgaria AD. To carry

out the public offering of the warrants of Eurohold Bulgaria AD, the company will publish a prospectus in the manner and with the content provided for in the Public Offering of Securities Act and its implementing acts, after it is confirmed by the Financial Supervision Commission.

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 30.06.2026

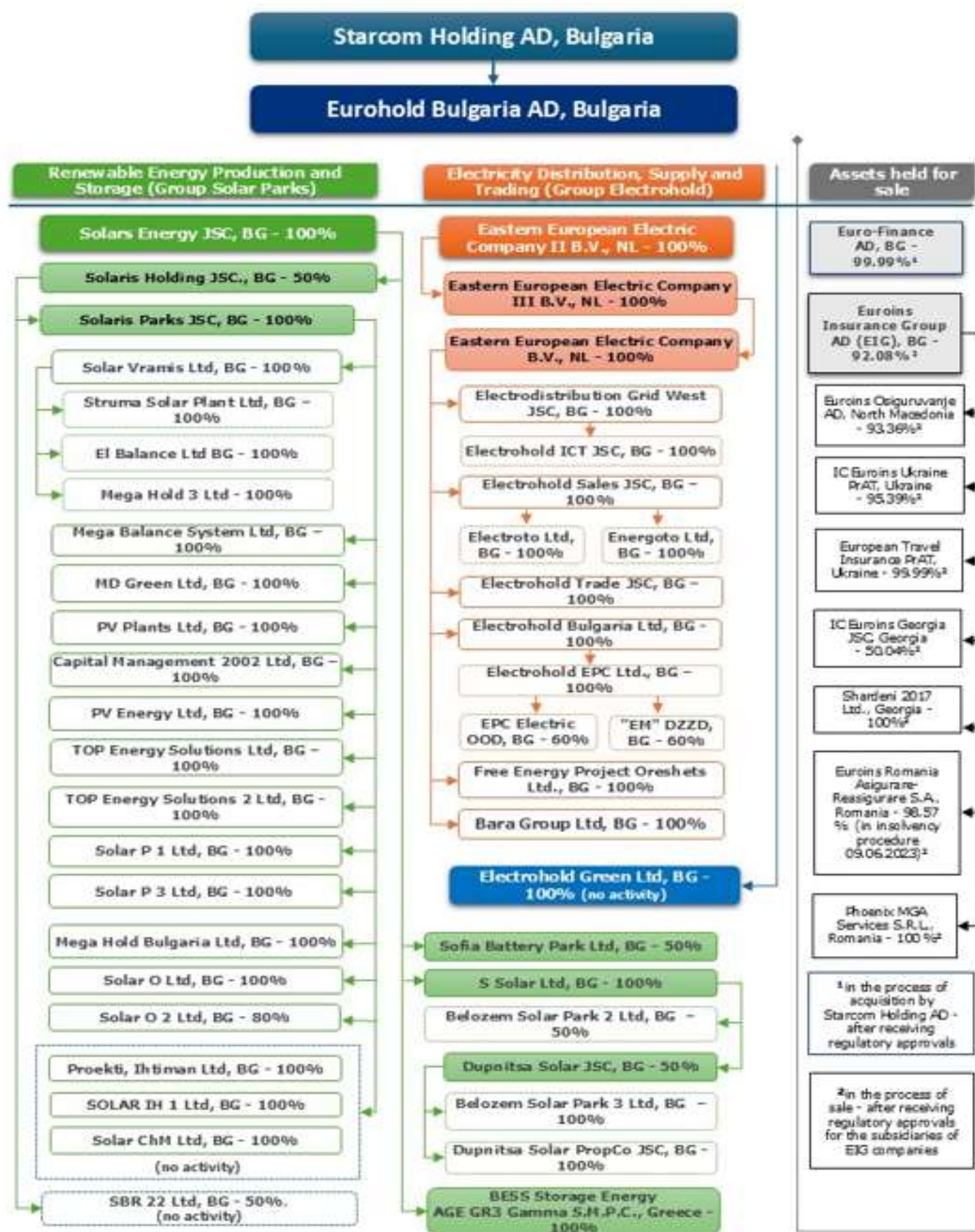
Subsidiaries are holding structures combining the investments of Eurohold Bulgaria AD in the following sectors:

- » Energy sector - distribution, supply and trade of electricity;
- » Renewable energy (solar business) - production and storage of renewable energy (new business from 9.6.2026)
- » Insurance - Discontinued operations (as of 30.06.2026 - Assets held for sale); and
- » Financial and investment (Investment brokerage and asset management) - Discontinued operations (as of 30.06.2026 - Assets held for sale)

During the reporting period, changes occurred in the Eurohold economic group, as follows:

- On 09.07.2026, Eurohold Bulgaria acquired 100% of the capital of Solars Energy EAD - a holding group developing activities in the field of renewable energy production and storage and one of the leading investors in photovoltaic power plants and electricity storage systems in Bulgaria.
- In connection with the optimization of the organizational structure, actions were taken to restructure the businesses in the group, representing accompanying transactions - stages and elements of the overall intra-group restructuring of the Eurohold economic group with the participation of the majority shareholder Starcom Holding AD.
In the course of these actions, the investments in Euroins Insurance Group AD (insurance holding) and in Euro-Finance AD (investment brokerage and asset management) were reclassified as discontinued operations, as a result of which they were reported in the interim consolidated financial statements as of 30.06.2026 as assets held for sale.

**ORGANIZATIONAL STRUCTURE OF THE ECONOMIC GROUP EUROHOLD BULGARIA
AS OF 30.06.2026 AND AS OF THE DATE OF THIS REPORT**



*as of 30.06.2026, the company's "IC Euroins" AD and "IC Euroins Life" EAD were part of the EIG insurance group, and they were transferred to Starcom Holding AD on 24.07.2026 after approval by the FSC.

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

After the restructuring of business activities, the Eurohold group will be primarily positioned on the territory of the Republic of Bulgaria.

Types of services/products to 30.06.2026

ENERGY - distribution, supply and trade of electricity

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

SOLAR PARKS – production and storage of renewable energy

Services and products provided	Country
» Renewable Energy Generation	Bulgaria
» Renewable Energy Storage	Bulgaria

Credit ratings awarded

	EuroHold Issuer Default Rating "B" Outlook: stable		EuroHold Long-term: BBB- Outlook: stable Short-term: A-3
	Eastern European Electric Company B.V. Rating "BB" Outlook: stable		Eastern European Electric Company B.V. Rating: Ba2 Outlook: stable

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

30.06.2026

This section presents the results of the Eurohold Group's activities by key indicators for the first six months of 2026 compared to the corresponding comparative period.

The data are based on the interim condensed consolidated financial statements of Eurohold Bulgaria AD as of 30.06.2026 prepared in accordance with the applicable International Financial Reporting Standards (IFRS) adopted by the EU.

SUMMARY



In the second quarter of 2026, Eurohold Bulgaria AD began a process of restructuring the businesses in the group, acquiring a group of solar parks - production and storage of renewable energy and classifying its insurance and financial and investment business as assets held for sale. The restructuring process is intra-group with the participation of the majority owner of the capital Starcom Holding AD. The strategic goal of the intra-group restructuring is to optimize the organizational structure, as well as optimize the group debt exposure.

As of the end of the reporting period 30.06.2026, the restructuring process was not completed.

- On June 9, 2026, Eurohold Bulgaria AD acquired 100% of the capital of Solars Energy EAD. As of June 30, 2026, the initial accounting for the business combination of June 2026 has not been completed, therefore the value of the acquired identifiable assets, assumed liabilities, goodwill and non-controlling interest has been determined provisionally. The Group will finalize the accounting within the measurement period under IFRS 3, which cannot exceed one year from the date of acquisition.

Solars Energy EAD is a holding group operating in the field of renewable energy production and storage and one of the leading investors in photovoltaic power plants and electricity storage systems in Bulgaria.

- The restructuring actions undertaken provide for the separation of the insurance group Euroins Insurance Group (EIG) and the financial and investment activities developed through Euro-Finance AD outside the Eurohold group.

The new structure of the Eurohold group will be focused on two main areas:

- **Distribution, supply and trading of electricity (core business, through the subsidiary group "Electrohold")**
- **Production and storage of renewable energy (new business, through the acquired group "Solars Energy")**

CONSOLIDATED OPERATING RESULTS

Consolidated result	change %	30.06.2026 EUR thousand	30.06.2025 EUR thousand
Revenue			
Revenue from distribution, supply and trading of electricity	+15.3%	759 883	658 950
Total operating revenue	+15.3%	759 883	658 950
Expenses			
Electricity distribution, supply and trading expenses	+15.6%	(615 927)	(615 927)
Total operating expenses	+15.6%	(615 927)	(615 927)
Gross profit	+14.2%	143 956	143 956
Other operating income	-12.2%	42 735	48 670
- electricity distribution, supply and trading	+155.6%	7 845	3 069
- parent company	-23.5%	34 890	45 601
Gain (loss) on financial instruments, net	+38.6%	1 566	1 130
Administrative expenses	+4.2%	(64 415)	(61 846)
➤ costs of materials	+14.7%	(3 435)	(2 995)
➤ costs of external services	-14.4%	(17 059)	(19 930)
➤ costs of remuneration	+12.6%	(41 415)	(36 766)
➤ other expenses	+16.3%	(2 506)	(2 155)
(Expenses)/income for impairment of financial assets, net	-2856%	(937)	34
Other operating expenses	+2146%	(24 413)	(5 630)
- electricity distribution, supply and trading	+190.8%	(317)	(109)
- parent company	+336.4%	(24 096)	(5 521)
EBITDA (Earnings before interest, depreciation and taxes)	-9.2%	98 492	108 412
Depreciation expense	+5.6%	(31 997)	(30 301)
EBIT (Earnings before interest and taxes)	-14.9%	66 445	78 060
Financial income, including:	+174.6%	7 995	2 911
➤ interest income:	+91.1%	5 563	2 911
- distribution, supply and trading of electricity	+102.0%	3 087	1 528
- parent company	+79.0%	2 476	1 383
➤ other financial income (from derivatives) – distribution, supply and trading of electricity	-	2 432	-
Financial expenses, including:	-28.9%	-28 404	-39 929
➤ interest expenses on loans and leases:	-30.1%	(26 724)	(38 216)
- distribution, supply and trading of electricity, net of:	-33.7%	(22 892)	(34 514)
○ Interest expenses from cash flow hedges	-99.5%	(45)	(9 036)
- parent company	+3.5%	(3 832)	(3 702)
➤ interest expenses – rights of use	-7.6%	(488)	(528)
➤ other financial expenses	+0.6%	(1 192)	(1 185)
(Loss)/gain from changes in exchange rates	-114.3%	(2)	14
EBT (Earnings/(loss) before taxes)	+12.1%	46 034	41 056
Tax expenses - electricity distribution, supply and trading	+29.2%	(6 196)	(5 320)
Net profit/(loss) for the year from continuing operations	+10.0%	40 206	36 546
Net profit for the period from discontinued operations	-64.9%	2 127	6 065
Net (loss)/profit for the year, including those attributable to:	-0.7%	42 333	42 611
➤ Owners of the Parent Company	-0.5%	41 877	42 083
➤ Non-controlling interest	-13.6%	456	528

! In this interim consolidated financial statement:

- results of the activities of "Generation and storage of renewable energy" - the acquired Solars Energy group - acquisition for accounting purposes: June 30, 2026 are not included;
- the results of the activities of the insurance business (Euroins Insurance Group) and the financial and investment activity (Euro-Finance AD) for the reporting period 30.06.2026 are presented separately as a result of discontinued operations in the consolidated statement of profit or loss and other comprehensive income, with the comparative information being restated to reflect the result of the discontinued operations separately

(for more information see: note 32.2. Profit/(loss) for the period from discontinued operations to the Interim Condensed Consolidated Financial Statements for the first half of 2026)

FINANCIAL POSITION

ASSETS

At the end of the reporting period, the consolidated assets of the Eurohold group increased by 102.4%, amounting to EUR 3.33 billion compared to EUR 1.65 billion as of 31.12.2025.

Consolidated Assets	change	30.06.2026	31.12.2025
	%	EUR thousand	EUR thousand
ASSETS			
Cash and cash equivalents	+14.0%	164 283	144 079
▪ distribution, supply and trading of electricity	1.7%	116 750	114 842
▪ production and storage of renewable energy	-	41 042	0
▪ insurance	-100.0%	-	27 128
▪ financial-investment activity	-100.0%	-	2 053
▪ parent company	+11491%	6 491	56
Term deposits in banks – insurance business	-100.0%	-	20 166
Assets under insurance contracts purchased	-100.0%	-	72 584
Assets under reinsurance contracts held	-100.0%	-	815
Assets under insurance contracts	-100.0%	-	227
Trade and other receivables	-26.1%	216 633	293 262
➤ Non-current receivables	-66.1%	2 478	7 314
➤ Current receivable	-23.8%	150 301	197 199
➤ Other current receivables	-28.1%	63 854	88 749
Financial actives	-67.4%	148 408	455 225
Inventory	+14.2%	25 152	22 017
▪ distribution, supply and trading of electricity	+5.1%	23 079	21 964
▪ production and storage of renewable energy	-	2 073	-
▪ insurance	-3.8%	-	53
Assets held for sale	-	568 471	-
Property, plant and equipment	+195.0%	1 549 667	525 238
▪ distribution, supply and trading of electricity	+3.6%	536 688	517 825
▪ production and storage of renewable energy	-	1 012 689	-
▪ insurance	-100.0%	-	6 659
▪ financial-investment activity	-100.0%	-	416
▪ parent company	-14.2%	290	338

Intangible assets	1255%	601 838	44 422
- distribution, supply and trading of electricity	-4.3%	40 153	41 952
- production and storage of renewable energy	-	561 685	-
- insurance	-100.0%	-	2 359
- financial-investment activity	-100.0%	-	111
Investment accounted for using the equity method - insurance business	-100.0%	-	5 676
Reputation	-8.2%	54 859	59 762
Deferred Tax Assets	+2.6%	3 517	3 429
Total Assets	+102.4%	3 332 828	1 646 902

EQUITY AND LIABILITIES

Consolidated Equity and Liabilities	change %	30.06. 2026 EUR thousand	31.12. 2025 EUR thousand
EQUITY			
Share capital	+99.5%	265 679	133 191
Repurchased own shares	+7.7%	(42)	(39)
Premium reserves	+181.3%	207 132	73 641
Other equity components	-	66 591	66 591
General reserves	-	3 907	3 907
Revaluation and other reserves	+70.4%	(7 265)	(4 264)
Accumulated loss	-37.1%	(89 264)	(141 898)
Current (loss)/profit	-20.4%	41 877	52 634
Equity belonging to the owners of the Parent Company	+165.9%	488 615	183 763
Non-controlling interest	+2263%	400 650	16 958
Total Equity	+343.0%	889 265	200 721
SUBORDINATED DEBT INSTRUMENTS	-99.5%	228	42 147
- Insurance	-100.0%	-	41 926
- Parent company	+3.2%	228	221
LIABILITIES			
Loans from banks and non-bank financial institutions	+538.4%	695 713	108 986
Obligations under bond loans	-22.1%	499 869	641 368
Trade and other liabilities	+10.1%	422 976	384 271
- Non-current trade and other liabilities	+177.7%	180 446	64 979
- Leasing liabilities	-20.5%	24 966	31 411
- Current trade liabilities	-29.6%	119 134	169 230
- Current other liabilities	-18.5%	84 875	104 092
- Employee retirement benefit obligations	-6.9%	13 555	14 559
Liabilities related to assets held for sale	-	731 437	-
Liabilities under insurance contracts issued	-100.0%	-	259 556
Liabilities under reinsurance contracts purchased	-100.0%	-	2 684
Deferred tax liabilities	+1199%	93 157	7 169
Total liabilities	+74.0%	2 443 563	1 404 043
Total liabilities and subordinated debt instruments	+69.0%	2 443 563	1 446 181
TOTAL EQUITY AND LIABILITIES	+102.4%	3 332 828	1 646 902

! In these interim consolidated financial statements:

- On June 9, 2026, Eurohold Bulgaria AD acquired 100% of the capital of Solars Energy EAD. As of June 30, 2026, the initial accounting of the business combination from June 2026 has not been completed, therefore the value of the acquired identifiable assets, assumed liabilities, goodwill and non-controlling interest has been determined provisionally. The Group will finalize the accounting within the measurement period under IFRS 3, which cannot exceed one year from the acquisition date.
- On May 29, 2026, Eurohold Bulgaria AD concluded agreements with Starcom Holding AD for the transfer of the interests held in Euroins Insurance Group AD and Euro-Finance AD. The transactions were approved by the General Meeting of Shareholders of Eurohold Bulgaria AD on May 28, 2026, and their completion is subject to obtaining approvals from the relevant regulatory authorities.

In connection with the agreed transfer and in accordance with IFRS 5, as of June 30, 2026, the assets and liabilities of the Insurance segment, the Financial and Investment Activities and the assets and liabilities of the Parent Company related to the agreement are classified and presented separately in the consolidated statement of financial position as "Assets held for sale" and "Liabilities related to assets held for sale".

(for more information see: note 32.1. Assets held for sale and liabilities related to them to the Interim condensed consolidated financial statements for the first half of 2026)

ANALYSIS OF SIGNIFICANT CONSOLIDATED LIABILITIES

Equity

The total consolidated equity of Eurohold Bulgaria amounts to EUR 889,265 million, reporting a growth of 343% compared to December 31, 2025. Including this, the capital belonging to the owners of the parent company amounts to EUR 488.6 million (+165.9%), while the capital belonging to the non-controlling interest amounts to EUR 401 million (+2263%).

» Capital

Eurohold's share capital as of 30.06.2026 reported a growth of 99.5%, amounting to 265.7 million euros compared to 133.2 million euros as of 31.12.2025.

In the first half of 2026, a procedure was carried out to increase the share capital of Eurohold Bulgaria AD by exercising rights issued by the Company under the issue of warrants with ISIN: BG9200007243 in accordance with the Prospectus for the initial public offering of up to 260,500,000 dematerialized, registered, freely transferable warrants, confirmed by Decision No. 787-E/12.11.2024 of the Financial Supervision Commission.

The decision to increase the capital was taken by the general meeting of warrant holders on 11.05.2026, held at the request of a holder of more than 10% of the warrants issued by the company on 8.04.2026 (260,481,631 unexercised as of that date) and a decision of the Management Board of the Company on 13.05.2026.

As a result of the exercise of rights under the issue of warrants with ISIN BG9200007243, 260,440,000 new, ordinary, dematerialized, registered shares, with voting rights and with a nominal value of 0.51 euros each and an issue value of 1.0226 euros per share, were subscribed and fully paid. A change in the amount of the company's capital from EUR 132,855,000 to EUR 265,679,400, distributed in 520,940,000 ordinary, dematerialized, registered shares, with voting rights and a nominal value of BGN 0.51, and with ISN BG1100114062 was entered in the Register of Companies and Non-Profit Companies on 08.06.2026. As a result of the capital increase, the premium reserve increases by EUR 133,502 thousand.

All shares of the Company are entitled to receive dividends and a liquidation share and represent one vote at the general meeting of shareholders of the Company.

Shareholder structure as of 30.06.2026

Shareholders	number of shares with voting rights	% of capital
Total shareholders legal entities, including:	517 306 783	99.30%
>Total shareholders over 5% (legal entities), including:	365 497 507	70.16%
1. Starcom Holding AD	365 497 507	70.16%
>Other legal entities	151 809 276	29.14%
Total shareholders natural persons	3 633 217	0.70%
Total number of shares with voting rights	520 940 000	100.00%

As of June 30, 2026, there is one person owning over 5% of the capital of Eurohold Bulgaria AD - the majority owner Starcom Holding AD.

Change in the Shareholder Structure as of the Report date - 7.08.2026:

Shareholders	number of shares with voting rights	% of capital
Total shareholders legal entities, including:	517 317 345	99,30%
>Total shareholders over 5% (legal entities), including:	419 626 219	80,55%
1. Starcom Holding AD	387 642 429	74,41%
2. SLS Holding AD	31 983 790	6,14%
>Other legal entities	97 691 126	18,75%
Total shareholders natural persons	3 622 655	0,70%
Total number of shares with voting rights	520 940 000	100,00%

» Warranties

At the end of 2024, Eurohold Bulgaria AD issued an initial public offering of warrants with ISIN code BG9200007243. Investors in Eurohold subscribed for and paid for a total of 260,481,631 warrants (with an issue value of BGN 0.50 each), resulting in a premium reserve of BGN 130,241 thousand. The warrants issue has been traded on the Bulgarian Stock Exchange since December 17, 2024, with the assigned stock code EUBW.

The warrants entitle the warrant holders to exercise their right to subscribe for the respective number of shares (of the same type and class as the existing issue of shares of the company - dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of shareholders of the company, with the right to dividend and the right to a liquidation share) - the underlying asset of the warrants at an issue value of 2.00 (two) BGN per share at a conversion ratio of warrant/share of 1:1, which Eurohold Bulgaria AD will issue in the event of future increase(s) of its capital, provided that the new shares are subscribed by the warrant holders.

As a result of the capital increase carried out through the exercise of rights under the warrant issue with ISIN code BG9200007243, a total of 260,440,000 warrants were exercised. The unexercised warrants as of 30.06.2026 are 41,631.

Information about warrant holders as of 30.06.2026:

Warrant holders	number of warrants	% of all unexercised warrants
Total warrant holders legal entities, including:		
>Total warrant holders over 5% (legal entities)	15 397	36.98%
- - <i>Starcom Holding AD</i>	<i>13 397</i>	<i>32.18%</i>
>Other legal entities	2 000	4.80%
Total warrant holders natural persons	26 234	63.02%
Total number of unexercised voting warrants	41 631	100%

On August 7, 2026, the Management Board of Eurohold Bulgaria AD adopted a decision to determine the final parameters for issuing a new issue of warrants under the terms of an initial public offering under the Public Offering of Securities Act in the amount of up to 520,940,000 (five hundred and twenty million nine hundred and forty thousand) dematerialized, registered, freely transferable warrants, with an issue value of 0.01 euro (one cent) each, which entitle the warrant holders to exercise within a 10-year period their right to subscribe for the respective number of shares (of the same type and class as the existing issue of shares of the company - dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of 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 value of 1.25 (one euro and twenty-five cents) euro per share at a warrant/share ratio of 2:3, which Eurohold Bulgaria AD will issue in the event of future capital increases, provided that the new shares are subscribed by the warrant holders. For the avoidance of doubt, in the event of a subsequent capital increase of Eurohold Bulgaria AD by exercising the rights under the warrants, a warrant holder has the right to subscribe for 3 new shares from the capital increase in exchange for 2 warrants. The public offering of the warrant issue will be considered successfully completed only if at least 156,282,000 of the offered warrants, representing 30% (thirty percent) of the offered securities, are subscribed and fully paid. It is not possible to subscribe for warrants above the maximum permissible amount of the securities requested for issuance in the amount of 520,940,000 warrants. The Management Board has designated Sustainable Business Solutions EAD, registered in the Commercial Register at the Registry Agency with UIC: 130999800, with its registered office and registered address in Sofia, 1113, Slatina district, 101 Tsarigradsko Shosse Blvd., Business Center Aktiv, as an investment intermediary to service the initial public offering of warrants of Eurohold Bulgaria AD. To carry out the public offering of the warrants of Eurohold Bulgaria AD, the company will publish a prospectus in the manner and with the content provided for in the Public Offering of Securities Act and its implementing acts, after it is confirmed by the Financial Supervision Commission.

📄 Shares repurchased

As of 30.06.2026, 82 257 voting shares of Eurohold Bulgaria AD are held by companies in the Eurohold Group (as of 31.12.2025 – 77,227 voting shares).

📄 Liabilities

Consolidated liabilities (excluding subordinated debt) of the Eurohold Group amounted to EUR 2.44 billion, recording a growth of 74% compared to the comparable period.

The majority of the liabilities represent liabilities under loans to banks and bonds. The total amount of liabilities under loans amounted to EUR 1.19 billion compared to BGN 750 million as of 31.12.2025, recording a growth of 59.3%.

Obligations for loans from banks and bond issues by maturity:	30.06.2026 EUR thousand	Change %	31.12.2025 EUR thousand
Bank loans including:	695 713	+538.4%	108 986
- non-current liabilities	645 882	+613.5%	90 527
- current liabilities	49 831	+170.0%	18 459
Bond loans, including:	499 869	-22.1%	641 368
- non-current liabilities	495 698	-11.0%	556 912
- current liabilities	4 171	-95.1%	84 456
Total debt obligations, including:	1 195 582	+59.3%	750 354
- total non-current liabilities	1 141 582	+76.3%	647 439
- total current liabilities	54 002	-47.5%	102 915

Obligations for loans from banks and bond issues by business sector:	30.06.2026 EUR thousand	Change %	31.12.2025 EUR thousand
Banks loans including:	695 713	+538.4%	108 986
- Distribution, supply and trade in electricity, including:	16 751	-82.6%	96 400
> non-current liabilities	3 039	-96.6%	88 373
> current liabilities	13 712	+70.8%	8 027
- Renewable energy production and storage	515 750	-	-
> non-current liabilities	479 982	-	-
> current liabilities	35 768	-	-
- Insurance	-	-100.0%	105
> current liabilities	-	-100.0%	105
- Parent company	163 212	+1208%	12 481
> non-current liabilities	162 861	+7461%	2 154
> current liabilities	351	-96.6%	10 327
Bond loans	499 869	-22.1%	641 368
- Distribution, supply and trade in electricity, including:	496 849	-3.0%	512 319
> non-current liabilities	492 687	+0.2%	491 751

> current liabilities	4 162	-79.8%	20 568
- Parent company including:	3 020	-97.7%	129 049
> non-current liabilities (principal)	3 011	-95.4%	65 161
> current liabilities (accrued interest)	9	-99.9%	63 888

Banks loans

For more information on bank loan parameters – see: notes 27, 27.1, 27.2, 27.3 to the interim condensed consolidated financial statements for the first half of 2026.

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.

As of 30.06.2026, the amount of the bond loan obligation is EUR 496,849 thousand (31.12.2025: EUR 512,319 thousand).

⇒ 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

As of 30.06.2026, all 10,000 securities from this issue, with a nominal value of EUR 10,000 thousand, have been redeemed, marked down and cancelled.

- » 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

As of 30.06.2026, the Company owns repurchased own securities from this issue with a nominal value of EUR 26,989 thousand (as of 12/31/2025 – it does not own any repurchased own securities from this issue).

- > issue with ISIN: BG2100002224 in the amount of EUR 40 million, fixed interest rate 3.25% and maturity March 2029

As of 30.06.2026, the Company holds repurchased own securities from this issue with a nominal value of EUR 40,000 thousand (as of 31.12.2025 – with a nominal value of EUR 14 thousand). On 6 July 2026, a bond issue with ISIN code BG2100002224 was deregistered from the register of Central Depository AD, at the request of the issuer, after the issue was previously fully repurchased by Eurohold Bulgaria AD.

For more information on the bond loan commitments – see notes 28, and 28.1 to the interim condensed consolidated financial statements for the first half of 2026.

Legal cases

As of 30.06.2026 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.

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 33.2 Guarantees and warranties provided by the Group to the interim condensed consolidated financial statements for the first half of 2026.

CASH FLOWS

Consolidated cash flows		30.06.2026	30.06.2025
Net cash flows from operating activities	EUR thousand	-75 592	138 122
Net cash flows from investing activities	EUR thousand	(73 990)	(132 318)
Net cash flows from financing activities	EUR thousand	155 783	28 439
Net increase/(decrease) in cash and cash equivalents	EUR thousand	(36 201)	(34 243)
Cash and cash equivalents at the beginning of the period	EUR thousand	144 079	98 827
Cash and cash equivalents at the end of the period	EUR thousand	180 280	133 070
<i>including continuing operations</i>	EUR thousand	<i>164 283</i>	<i>115 562</i>
<i>including assets held for sale</i>	EUR thousand	<i>15 997</i>	<i>17 508</i>

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

(for ongoing 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 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 – 759 EUR million (30.06.2025: 657.8 EUR million)
- Gross operating profit - 143.1 EUR million (30.06.2025: 124.9 EUR million)
- EBITDA – 85.4 EUR million (30.06.2025: 67.2 EUR million)
- Result before taxes – profit 41.7 EUR million (30.06.2025: 8.5 EUR million)
- Net profit – 35.8 EUR million (30.06.2025: 4 EUR million)

Results of the EEES group

» Revenues from operational activity

<i>Revenues from energy activity</i>	change	30.06.2026	30.06.2025
	%	EUR thousand	EUR thousand
Customers on the open market	+25.0%	379 186	303 288
Household consumers	+7.4%	310 077	288 719
Business users	-4.6%	34 597	36 270
Revenues from customer connection fees	+81.9%	17 604	9 679
Revenue from services for survey, repair and maintenance of the electricity distribution network and commercial metering facilities	-1.4%	1 543	1 565
Revenues from information, communication, technology (ICT) and other services	+91.9%	238	124
Revenue from the Electricity System Security Fund	-2.7%	501	515
Other revenue	-13.8%	15 235	17 677
Total revenue from energy activities	+15.4%	758 981	657 837

- > The growth in revenue from open market customers is driven by fluctuations in electricity prices and higher volumes on an annual basis.
- > Revenues from household customers increase as a result of an increase in electricity consumption in the first half of 2026 compared to the same period in 2025.
- > The decrease in revenue from business users is due to a price effect and slightly lower volume.
- > Other revenues are related to balancing services.

» Operating expenses

<i>Energy activity costs</i>	change	30.06.2026	30.06.2025
	%	EUR thousand	EUR thousand
Costs of purchased electricity	+16.7%	(562 310)	(481 817)
Technological costs of electricity transmission	+12.4%	(42 126)	(37 491)
Balancing energy	-24.0%	(8 778)	(11 549)
Transmission and access service costs	+34.7%	(2 675)	(1 986)
Other costs	-28.3%	(38)	(53)
Total energy activity costs	+15.6%	(615 927)	(532 896)

- > The increase in costs corresponds to the increased electricity consumption and price deviations compared to the previous reporting period.

» Financial costs

<i>Financial costs</i>	change	31.03.2026	31.03.2025
	%	EUR thousand	EUR thousand
Interest expense, including:	-40.3%	(17 847)	(29 884)
> Interest expense on bank loans	-92.3%	(818)	(10 575)
> Interest expense on bonds	+284.6%	(16 094)	(4 185)
> other amortized expenses	-84.6%	(935)	(6 088)
Interest expense on termination of cash flow hedge	-100%	-	(9 036)
Interest expense on lease liabilities	-7.3%	(481)	(519)
Finance expenses under SWAP contracts	n/a	(45)	-
Other financial expenses	+78.4%	(2 721)	(1 525)
Total financial expenses	-33.9%	(21 094)	(31 928)

For the reporting period from January 1 to June 30, 2026, 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 the first half of 2026:

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

- » Organizational changes in the structure of the EEES group.
- » Pending judicial, administrative or arbitration proceedings concerning liabilities or receivables amounting to at least 10 percent of the equity of the EEES group;
- » Financing agreements.

> Credit ratings

- » During the reporting period, the credit ratings of Eastern European Electric Company B.V. were confirmed - Ba2 (stable outlook) by Moody's Deutschland GmbH ("Moody's") and BB (stable outlook) by Fitch Ratings Ireland Limited ("Fitch").

SOLARS ENERGY – SOLAR PARKS

On June 9, 2026, Eurohold Bulgaria AD acquired 100% of the capital of Solars Energy EAD, after the transaction was approved by a decision of the General Meeting of Shareholders held on May 28, 2026. The change in the sole owner of the capital was entered in the Commercial Register on June 15, 2026. The main activity of Solars Energy EAD and its subsidiaries is the development, construction, acquisition, operation and management of projects for the production and storage of electricity from renewable energy sources, as well as the performance of related investment and consulting activities.

Information about the Solars Energy Group – Solar Parks Group

■ Holding companies

Solars Energy EAD (EIK 206944688) is the parent company of the group, headquartered in Sofia. The company does not carry out direct operational activities; it owns 50% of the capital of Solaris Holding AD, 100% of the capital of S Solar EOOD and 50% of the capital of Sofia Battery Park OOD, through which the group's investments in photovoltaic power plants and electricity storage facilities are carried out. Solaris Holding AD (EIK 207082913) is a holding company owning 100% of the capital of Solaris Parks EAD. The company does not carry out direct operational activities, as it is 50% owned by "Sanotech Investments" AD, UIC 207189790 and 50% by "Solars Energy" EAD.

"Solaris Parks" EAD (UIC 207408330) is a holding company in which the operating project companies of the group are consolidated: "Mega Hold Bulgaria" EOOD, "Solar O" EOOD, "Solar O 2" OOD, "Mega Balance System" EOOD, "MD Green" EOOD, "PV Plants" EOOD, "Capital Management-2002" EOOD, "PV Energy Ihtiman" EOOD, "Solar P 1" EOOD, "Solar P 3" EOOD, "TOP Energy Solutions" EOOD, "TOP Energy Solutions 2" EOOD and the intermediate holding "Solar Vramis" EOOD.

Solar Vramis EOOD (EIK 206963222) is an intermediate holding company, 100% owned by Solaris Parks EAD, which owns the project companies Struma Solar Plant EOOD, Elbalance EOOD and Mega Hold 3 EOOD.

S Solar EOOD (EIK 206804476) is a holding company, 100% owned by Solars Energy AD, which owns 50% of the capital of Belozem Solar Park 2 OOD and 50% of the capital of Dupnitsa Solar AD.

Dupnitsa Solar AD (EIK 207089313) is a holding company, owning 100% of the capital of Belozem Solar Park 3 EOOD.

"Dupnitsa Solar - Propko" EAD (UIC 206516762) is a company that owns real rights to properties on the territory of which the "Dupnitsa" FPP, owned by "Belozem Solar Park 3" EOOD, is partially built.

■ Operating companies – Es Solar Group

"Belozem Solar Park 2" Ltd. (UEC 205978342) is the operator of the photovoltaic power plant "Maglizh" with an installed capacity of 160.43 MWp (120 MW connected capacity) and of an electricity storage facility with a capacity of 36 MW and a capacity of 72 MWh, built on the site of the plant, located in the town of Maglizh, Stara Zagora region. The company holds license No. L-732-01 dated 31.01.2024 for the activity "electricity production", issued by the Energy and Water Regulatory Commission (EWRC); with Decision No. R-587 dated 27.08.2025, the EWRC has authorized the commencement of the licensed activity.

"Belozem Solar Park 3" EOOD (UIC 205978399) is the operator of the photovoltaic power plant "Dupnitsa" with an installed capacity of 170.57 MWp and of an electricity storage facility with a capacity of 45 MW and a capacity of 90 MWh, built on the site of the plant, located in the land of the town of Dupnitsa, Kyustendil district. The company holds license No. L-643-01 dated 17.11.2022 for the activity "electricity production", issued by KEWR; with Decision No. R-643 dated 15.04.2026 KEWR has authorized the commencement of licensed activity through the constructed Phase II (stages 1 and 2, 50 MW AC) of the PVPP "Verila" - Expansion.

■ **Operating companies — Solaris Parks Group**

PV Plants Ltd. (UEC 207334563) is an operator of a photovoltaic power plant with an installed capacity of 51.89 MWp (40 MW connected capacity) and an electricity storage facility with a capacity of 13.42 MW and a capacity of 26.84 MWh, built on the site of the plant, located near the town of Ihtiman, Sofia region. The company holds license No. L-778-01 dated 02.10.2024 for the activity "electricity production", issued by the KEWR and amended by Decision No. I1-L-778 dated 08.05.2025 (40 MW AC); with Decision No. R-628 dated 25.02.2026, the KEWR has authorized the commencement of the licensed activity through the Ihtiman PV Plant.

PV Energy Ihtiman EOOD (UIC 207411383) is the operator of a photovoltaic power plant with an installed capacity of 18.0 MWp (15 MW connected capacity) and an electricity storage facility with a capacity of 18.29 MW and a capacity of 36.58 MWh, built on the site of the power plant, located in the village of Verinsko, Ihtiman Municipality, Sofia Region. The company's production activities are not subject to licensing pursuant to Art. 39, para. 4, item 1 of the Energy Act (power plant with a total installed electrical capacity of up to 20 MW).

"Solar P 1" EOOD (EIK 207298380) is an operator of a photovoltaic power plant with an installed capacity of 16.19 MWp and an electricity storage facility with a capacity of 18.29 MW and a capacity of 36.58 MWh, built on the site of the power plant, located in the city of Pernik, Pernik region. The production activity of the company is not subject to licensing according to Art. 39, para. 4, item 1 of the Energy Act (power plant with a total installed electrical capacity of up to 20 MW).

"Solar P 3" EOOD (EIK 207298398) is an operator of a photovoltaic power plant with an installed capacity of 10.42 MWp and an electricity storage facility with a capacity of 12.19 MW and a capacity of 24.39 MWh, built on the site of the power plant, located in the city of Pernik, Pernik region. The production activity of the company is not subject to licensing according to Art. 39, Para. 4, Item 1 of the Energy Act (power plant with a total installed electrical capacity of up to 20 MW).

"Solar O" EOOD (UEC 207298505) is an operator of a photovoltaic power plant with an installed capacity of ≈21.7 MWp (Selanovtsi 1) and of an electricity storage facility with a capacity of 20.13 MW and a capacity of 40.26 MWh, built on the site of the power plant, located in the village of Selanovtsi, Oryahovo Municipality, Vratsa Region. The production activity of the company is not subject to licensing according to Art. 39, Para. 4, Item 1 of the Energy Act (power plant with a total installed electrical capacity of up to 20 MW).

Mega Hold Bulgaria EOOD (UIC 207323378) is the operator of a photovoltaic power plant with an installed capacity of ≈22.8 MWp (Selanovtsi 2) and of an electricity storage facility with a capacity of 20.13 MW and a capacity of 40.26 MWh, built on the site of the power plant, located in the village of Selanovtsi, Oryahovo Municipality, Vratsa District. The company's production activities are not subject to licensing pursuant to Art. 39, para. 4, item 1 of the Energy Act (power plant with a total installed electrical capacity of up to 20 MW).

"Solar O 2" OOD (UEC 207820615) is an operator of a photovoltaic power plant with an installed capacity of ≈15.3 MWp (Selanovtsi 3) and of an electricity storage facility with a capacity of 13.42 MW and a capacity of 26.84 MWh, built on the site of the plant, located in the village of Selanovtsi, Oryahovo Municipality, Vratsa District. The company's production activity is not subject to licensing pursuant to Art. 39, para. 4, item 1 of the Energy Act (power plant with a total installed electrical capacity of up to 20 MW). 80% of the capital of "Solar O2" OOD is owned by "Solaris Parks" EAD.

"Capital Management-2002" EOOD (UIC 200959822) is the operator of two independent electricity storage facilities, each with a capacity of 13.42 MW and a capacity of 26.84 MWh, located in the city of Pazardzhik (sites Pazardzhik 1 and Pazardzhik 2).

"MD Green" EOOD (UIC 207309649) is the operator of an electricity storage facility with a capacity of 13.42 MW and a capacity of 26.84 MWh, located in the city of Ivaylovgrad, Haskovo region.

"Mega Balance System" EOOD (UIC 207323175) is the operator of an electricity storage facility with a capacity of 13.42 MW and a capacity of 26.84 MWh, located in the city of Vratsa (site Vratsa I).

■ **Operating companies — Solar Vramis**

"Elbalance" EOOD (EIK 207892027) is an operator of an independent electricity storage facility with a capacity of 60 MW and a capacity of 188.38 MWh, located in the town of Mizia, Vratsa region.

"Mega Hold 3" EOOD (EIK 207777982) is an operator of an independent electricity storage facility with a nominal capacity of 66.8 MW and a total installed capacity of 204.408 MWh, located in the town of Vratsa, Gladno Pole area (Vratsa II site).

■ Projects under construction

Struma Solar Plant EOOD (UEC 206537607) is implementing the Radomir project - a photovoltaic power plant with an installed capacity of 171.5 MWp (130 MW connected capacity) and a co-located electricity storage facility with a nominal capacity of 44.72 MW and a capacity of 89.44 MWh, located in the municipality of Radomir, Pernik region. The company holds license No. L-849-01 dated 06.08.2025 for the activity "electricity production" with a condition for the construction of an energy facility, issued by the KEWR. The project is under construction.

TOP Energy Solutions EOOD (UEC 206759116) is implementing the Loznitsa project - a photovoltaic power plant with an installed capacity of 115 MWp (99.9 MW connected capacity) and an electricity storage facility with a capacity of 76 MW and a capacity of 152 MWh, located in the municipality of Loznitsa, Razgrad district. The company holds license No. L-796-01 dated 19.12.2024 for the activity "electricity production" with a condition for the construction of an energy facility (99.99 MW AC), issued by the KEWR. The project is under construction.

■ Companies that do not yet have developed projects:

TOP Energy Solutions 2 EOOD (EIK 207207780) is a project company, which is 100% owned by Solaris Parks EAD

Sofia Battery Park OOD (EIK 208745215) is a project company, which is 50% owned by Solaris Energy EAD

Proekti Ihtiman EOOD (EIK 207782772) is a project company, which is 100% owned by Solaris Parks EAD

Solar IH 1 EOOD (EIK 207298416) is a project company, which is 100% owned by Solaris Parks EAD

Solar CHM EOOD (EIK 207298494) is a project company, which is 100% owned by Solaris Parks EAD

„SBR 22“ OOD (UIC 206811741) is a project company, which is 50% owned by Solaris Holding AD

EUROHOLD BULGARIA AD - INDIVIDUAL BASIS

The results of the individual activities of Eurohold Bulgaria AD for the first half of 2026 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, CO2 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.

➤ **Renewable energy production and storage business**

The construction and operation of solar parks is associated with regulatory, market, technical and natural risks, among which the most significant are network constraints (short circuits and difficulties in connection), price drops on the exchange during peak hours and long administrative procedures.

Regulatory and administrative risks:

- Delays in coordination with electricity distribution companies.
- Changes in laws on renewable sources and local taxes.
- Problems with changing the purpose of agricultural land.
- Market and financial risks
- Negative or very low electricity prices during peak sun.
- High costs for balancing the network in case of deviations in forecasts.
- Increased competition and oversaturation of the market with new capacities.

Technical and operational risks:

- Electrical accidents and risk of fires in inverters or cables.
- Theft and vandalism in remote or unsecured areas.
- Degradation of panels and decline in production efficiency over time.

Natural and climatic risks

- Intense hail and storms damaging the glass of the modules.

- Snow cover blocking production during the winter months.
- Risk of overheating of the systems during prolonged heat waves.

➤ 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 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 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 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. 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 2026

🔗 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%).

In connection with the restructuring of the Group undertaken in 2026, Eurohold Bulgaria AD announced its assets related to its subsidiary Euroins Insurance Group AD as held for sale pending regulatory approvals from the relevant regulators of the insurance companies part of the EIG group. After the sale of the insurance group, the risk of military actions will be significantly reduced.

Macroeconomic forecast

According to a study by the European Central Bank published in the Economic Bulletin, Issue 5/2026, economic activity improved in the second quarter of 2026, although the conflict in the Middle East is still a factor. Projections suggest that economic growth will remain

moderate in the short term, weighed down by the energy shock and related uncertainties. However, the main drivers of medium-term growth remain intact. Private consumption, investment in new digital technologies, government spending on defence and infrastructure, as well as some recovery in exports, should contribute to the overall growth momentum.

Source: www.ecb.europa.eu

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's accession to 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 in recent years has not been stable. As early as April 2021, the country was faced with the inability to form a regular and stable government. Despite the stable policy pursued so far, there is no certainty that 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 could have a significant adverse effect on the Group's business. Potential political instability in the country and in Europe could have a significant adverse effect on the Group's business, operating results and financial condition. Given the uncertainty of the outcome of the dynamic political and economic situation, users of this Report should consider the existence 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.

Latest credit rating awarded to Bulgaria:

Date	Agency	Long-term Foreign/ local currency	Short-term Foreign/ local currency	Perspective
16.05.2026	S&P Global Ratings	BBB+	A-2	Positive

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 June 2025 (according to NSI data)

Consumer Price Index (CPI)		
Monthly inflation	June 2026 / May 2026	+0.9%
Annual inflation	June 2026 / June 2025	+5.4%
Average annual inflation	July 2025 – June 2026 / July 2024 – June 2025	+5.1%

Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	June 2026 / May 2026	-1.5%
Annual inflation	June 2026 / June 2025	+5.2%
Average annual inflation	July 2025 – June 2026 / July 2024 – June 2025	+3.9%

Price index for the small basket (PISB)		
Monthly inflation	June 2026 / May 2026	-1.0%
Annual inflation	June 2026 / June 2025	+2.7%

Source: www.nsi.bg

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 2026 (according to the latest NSI data)

	Amendment Q1 2026/ Q1 2025	total	men	women
Unemployment rate for Q1 2026	-0.7%	3.2%	3.3%	3.1%
Unemployed persons		96.8 thousand	53.0 thousand	43.8 thousand

Source: www.nsi.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,
August 7, 2026*

Assen Minchev,
Executive Director

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Milena Guenchewa,
Prosecutor

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Interim condensed consolidated
financial statements
as of 30 June 2026

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

	Notes	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Continuing operations			
Revenue from electricity distribution, supply and trading	3	759 883	658 950
Expenses for electricity distribution, supply and trading	4	(615 927)	(532 896)
Gross profit from electricity distribution, supply and trading		143 956	126 054
Other operating income	5	42 735	48 670
Gains on transactions with financial instruments, net	6	1 566	1 130
Administrative expenses	7	(64 415)	(61 846)
Net impairment (loss)/gain on financial assets	8	(937)	34
Other operating expenses	9	(24 413)	(5 630)
EBITDA		98 492	108 412
Depreciation and amortisation expenses	10	(32 047)	(30 352)
EBIT		66 445	78 060
Finance income	11	7 995	2 911
Finance costs	12,27	(28 404)	(39 929)
Foreign exchange (loss)/gain		(2)	14
EBT		46 034	41 056
Income tax expenses	13	(5 828)	(4 510)
Net profit for the period from continuing operations		40 206	36 546
Discontinued operations			
Net profit for the period from discontinued operations	32	2 127	6 065
Net profit for the period		42 333	42 611
Net profit/(loss), attributable to:			
Owners of the parent		41 877	42 083
Non-controlling interest		456	528

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 7.8.2026

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

	Notes	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Net profit for the period		42 333	42 611
Other comprehensive income/(loss)			
<i>Items that will be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(292)	(193)
Cash flow hedging		-	97
<i>Items that will not be reclassified to profit or loss:</i>			
Net loss from remeasurement of defined benefit plans		-	-
Other comprehensive loss for the period, net of taxes		(292)	(96)
Total comprehensive income for the period, net of taxes		42 041	42 515
Total comprehensive income/(loss) for the period attributable to:			
Owners of the parent		41 797	41 995
Non-controlling interest		244	520

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 7.8.2026

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Interim condensed consolidated statement of financial position

	Notes	30.6.2026 '000 EUR	31.12.2025 '000 EUR
ASSETS			
Cash and cash equivalents	14	164 283	144 079
Fixed-term deposits at banks	15	-	20 166
Reinsurance contract assets held	16	-	72 584
Reinsurance contract assets issued	16	-	815
Insurance contract assets	16	-	227
Trade and other receivables	17	216 633	293 262
Financial assets	21	148 408	455 225
Inventories	20	25 152	22 017
Assets held for sale	32	568 471	-
Property, plant and equipment	18	1 549 667	525 238
Intangible assets	19	601 838	44 422
Investments accounted for using the equity method	23	-	5 676
Goodwill	25	54 859	59 762
Deferred tax assets	22	3 517	3 429
TOTAL ASSETS		3 332 828	1 646 902

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 7.8.2026

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Interim condensed consolidated statement of financial position (continued)

	Notes	30.6.2026 '000 EUR	31.12.2025 '000 EUR
EQUITY AND LIABILITIES			
Equity			
Share capital	30.1	265 679	133 192
Treasury shares	30.1	(42)	(40)
Share premium reserve		207 132	73 641
Other components of equity	30.2	66 591	66 591
General reserves		3 907	3 907
Revaluation and other reserves		(7 265)	(4 264)
Accumulated loss		(89 264)	(141 898)
Profit for the current period		41 877	52 634
Equity attributable to owners of the parent		488 615	183 763
Non-controlling interest		400 650	16 958
Total equity		889 265	200 721
Subordinated debt	26	228	42 147
LIABILITIES			
Loans from banks and non-bank financial institutions	27	695 713	108 986
Bond liabilities	28	499 869	641 368
Trade and other payables	29	422 976	384 271
Liabilities associated with assets held for sale	32	731 437	-
Derivative financial instruments		183	-
Insurance contracts liabilities		-	259 556
Reinsurance contracts liabilities		-	2 684
Deferred tax liabilities	22	93 157	7 169
Total liabilities		2 443 335	1 404 034
Total liabilities and subordinated debt		2 443 563	1 446 181
TOTAL EQUITY AND LIABILITIES		3 332 828	1 646 902

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 7.8.2026

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Interim condensed consolidated statement of cash flows

		30.6.2026	30.6.2025
	Notes	'000 EUR	'000 EUR
Operating activities			
Profit for the period before tax from continuing operations:		46 034	41 056
Profit for the period before tax from discontinued operations:		2 212	6 428
Adjustments for:			
Depreciation and amortisation	10	32 515	31 635
Foreign exchange gain		(406)	(545)
Dividend income		-	(56)
Net investment expenses (interest income and expense)		19 217	36 352
Other non-cash adjustments		(1 936)	5 359
Operating profit before change in working capital		97 636	120 229
Change in trade and other receivables		48 699	74 542
Change in inventories		(3 186)	(4 066)
Change in trade and other payables and other adjustments		(214 057)	(49 983)
Cash generated from operating activities		(70 908)	140 722
Interest received		65	1 130
Income tax paid		(4 749)	(3 730)
Net cash flows from operating activities		(75 592)	138 122
Investing activities			
Payments for property, plant and equipment		(48 937)	(47 633)
Proceeds from sale of property, plant and equipment, and intangible assets		2	70
Loans granted		(182 794)	(112 673)
Repayment of loans granted, including net investment in finance lease		141 592	28 651
Interest received on loans granted		4 990	3 540
Purchases of financial assets		(159 794)	(86 470)
Proceeds from sale of financial assets		155 496	82 853
Acquisition of control over subsidiaries		41 042	-
Dividends received		44	40
Effect of exchange rate changes		51	12
Other proceeds from/(payments for) investing activities, net		4 318	(708)
Net cash flows used in investing activities		(43 990)	(132 318)

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 7.8.2026

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Interim condensed consolidated statement of cash flows (continued)

		30.6.2026	30.6.2025
	<i>Notes</i>	<i>'000 EUR</i>	<i>'000 EUR</i>
Financing activities			
Proceeds from issuance of securities		266 326	-
Proceeds from issuance of bonds		-	495 500
Proceeds from loans	27	200 280	89 923
Repayment of loans	27	(304 624)	(545 183)
Lease payments		(2 545)	(2 783)
Other payments/(proceeds) from financing activities, net		(3 654)	(9 018)
Net cash flows from financing activities		155 783	28 439
Net increase in cash and cash equivalents		36 201	34 243
Cash and cash equivalents at the beginning of the period	14	144 079	98 827
Cash and cash equivalents at the end of the period		180 280	133 070
of which: continuing operations		164 283	115 562
of which: included in assets held for sale	32	15 997	17 508

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/ /Milena Guentcheva, Procurator/

Date: 7.8.2026

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Interim condensed consolidated statement of changes in equity

	Share capital	Share premium	General reserves	Cash flow hedge reserve	Revaluation and other reserves	Other components of equity	Retained earnings/(losses)	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
At 1 January 2025	133 192	73 641	3 907	(9 216)	(6 818)	66 591	(141 897)	119 400	18 876	138 276
Treasury shares	(40)	-	-	-	-	-	-	(40)	-	(40)
Changes in non-controlling interests arising from transactions without a change in control	-	-	-	-	2 916	-	-	2 916	(2 916)	-
Profit for the period	-	-	-	-	-	-	42 083	42 083	528	42 611
Reclassification of cash flow hedge reserve	-	-	-	9 119	-	-	-	9 119	-	9 119
Other comprehensive income/(loss)	-	-	-	97	(185)	-	-	(88)	(8)	(96)
Total comprehensive income/(loss)	-	-	-	9 216	(185)	-	42 083	51 114	520	51 634
Other changes	-	-	-	-	1 098	-	(5 560)	(4 462)	(415)	(4 877)
At 30 June 2025	133 152	73 641	3 907	-	(2 989)	66 591	(105 374)	168 928	16 066	184 994
At 31 December 2025	133 192	73 641	3 907	-	(4 264)	66 591	(89 264)	183 803	16 958	200 761
Effect of transition to EUR	(337)	-	-	-	-	-	337	-	-	-
At 1 January 2026	132 855	73 641	3 907	-	(4 264)	66 591	(88 927)	183 803	16 958	200 761
Treasury shares	(42)	-	-	-	-	-	-	(42)	-	(42)
Changes in non-controlling interests arising from transactions without a change in control and other changes	-	-	-	-	(2 794)	-	-	(2 794)	(3 622)	(6 416)
Changes in non-controlling interests arising from business combinations	-	-	-	-	-	-	-	-	386 296	386 296
Issue of shares	132 824	133 502	-	-	-	-	-	266 326	-	266 326
Share issue costs	-	(11)	-	-	-	-	-	(11)	-	(11)
Profit for the period	-	-	-	-	-	-	41 877	41 877	456	42 333
Other comprehensive loss	-	-	-	-	(80)	-	-	(80)	(212)	(292)
Total comprehensive income/(loss)	-	-	-	-	(80)	-	41 877	41 797	244	42 041
Other changes	-	-	-	-	(127)	-	(337)	(464)	774	310
At 30 June 2026	265 637	207 132	3 907	-	(7 265)	66 591	(47 387)	488 615	400 650	889 265

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 7.8.2026

TSVETELINA RAYCHEVA
CHERESHAROVA-
DOYCHEVA
Digitally signed by TSVETELINA
RAYCHEVA, CHERESHAROVA-
DOYCHEVA
Date: 2026.08.24 15:27:06 +03'00'

ASEN MINCHEV
MINCHEV
Digitally signed by ASEN
MINCHEV
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MILENA MILTCHOVA
GUENTCHEVA
Digitally signed by MILENA
MILTCHOVA GUENTCHEVA
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Consolidated statement of profit or loss by business segments

		30.6.2026	30.6.2026	30.6.2026	30.6.2026	30.6.2026	30.6.2026	30.6.2026
		Consolidated	Distribution, supply and trade of electricity	Renewable energy production and storage	Insurance	Asset management and brokerage	Parent company	Eliminations
	Notes	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
Continuing operations								
Revenue from electricity distribution, supply and trading	3	759 883	760 274	-	-	-	-	(391)
Expenses for electricity distribution, supply and trading	4	(615 927)	(615 927)	-	-	-	-	-
Gross profit from electricity distribution, supply and trading		143 956	144 347	-	-	-	-	(391)
Other operating income	5	42 735	7 845	-	-	-	34 890	-
Gains on transactions with financial instruments, net	6	1 566	1 506	-	-	-	45	15
Dividend income		-	-	-	-	-	454	(454)
Administrative expenses	7	(64 415)	(65 550)	-	-	-	(1 289)	2 424
Net impairment loss on financial assets	8	(937)	(912)	-	-	-	(25)	-
Other operating expenses	9	(24 413)	(317)	-	-	-	(24 096)	-
EBITDA		98 492	86 919	-	-	-	9 979	1 594
Depreciation and amortisation expenses	10	(32 047)	(31 997)	-	-	-	(50)	-
EBIT		66 445	54 922	-	-	-	9 929	1 594
Finance income	11	7 995	7 585	-	-	-	2 578	(2 168)
Finance costs	12	(28 404)	(23 778)	-	-	-	(7 296)	2 670
Foreign exchange gain		(2)	-	-	-	-	(2)	-
EBT		46 034	38 729	-	-	-	5 209	2 096
Income tax expenses	13	(5 828)	(5 828)	-	-	-	-	-
Net profit for the period from continuing operations		40 206	32 901	-	-	-	5 209	2 096
Discontinued operations								
Net profit for the period from discontinued operations	32	2 127	-	-	4 353	538	-	(2 764)
Net profit for the period, attributable to:		42 333	32 901	-	4 353	538	5 209	(668)
Owners of the parent		41 877	32 884	-	4 172	538	5 209	(926)
Non-controlling interest		456	17	-	181	-	-	258

Consolidated assets and liabilities by business segments as at 30.6.2026

Total assets	3 332 828	1 092 450	1 716 634	537 146	16 064	1 034 896	(1 064 362)
Total liabilities and subordinated debt	2 443 563	781 084	946 033	350 951	4 247	557 996	(196 748)

Consolidated statement of profit or loss by business segments

		30.6.2025	30.6.2025	30.6.2025	30.6.2025	30.6.2025	30.6.2025	30.6.2025
		Consolidated	Distribution, supply and trade of electricity	Renewable energy production and storage	Insurance	Asset management and brokerage	Parent company	Eliminations
	Notes	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
Continuing operations								
Revenue from electricity distribution, supply and trading	3	658 950	658 976	-	-	-	-	(26)
Expenses for electricity distribution, supply and trading	4	(532 896)	(532 896)	-	-	-	-	-
Gross profit from electricity distribution, supply and trading		126 054	126 080	-	-	-	-	(26)
Other operating income	5	48 670	3 063	-	-	-	45 607	-
Gains on transactions with financial instruments, net	6	1 130	997	-	-	-	24	109
Dividend income		-	-	-	-	-	799	(799)
Administrative expenses	7	(61 846)	(62 199)	-	-	-	(1 770)	2 123
Net impairment loss on financial assets	8	34	377	-	-	-	(353)	10
Other operating expenses	9	(5 630)	(109)	-	-	-	(5 521)	-
EBITDA		108 412	68 209	-	-	-	38 786	1 417
Depreciation and amortisation expenses	10	(30 352)	(30 301)	-	-	-	(51)	-
EBIT		78 060	37 908	-	-	-	38 735	1 417
Finance income	11	2 911	3 677	-	-	-	1 383	(2 149)
Finance costs	12	(39 929)	(35 678)	-	-	-	(7 144)	2 893
Foreign exchange gain		14	-	-	-	-	14	-
EBT		41 056	5 907	-	-	-	32 988	2 161
Income tax expenses	13	(4 510)	(4 510)	-	-	-	-	-
Net profit for the period from continuing operations		36 546	1 397	-	-	-	32 988	2 161
Discontinued operations								
Net profit for the period from discontinued operations	32	6 065	-	-	4 458	172	-	1 435
Net profit for the period, attributable to:		42 611	1 397	-	4 458	172	32 988	3 596
Owners of the parent		42 083	1 397	-	4 283	172	32 988	3 243
Non-controlling interest		528	-	-	175	-	-	353

Consolidated assets and liabilities by business segments as at 31.12.2025

Total assets	1 646 902	1 188 550	-	511 889	15 683	458 202	(527 422)
Total liabilities and subordinated debt	1 446 181	929 201	-	329 512	3 953	252 825	(69 310)

3

Notes to the Interim condensed
consolidated financial statements
as of 30 June 2026

Notes to the Interim condensed consolidated financial statements

1. GENERAL INFORMATION ABOUT THE GROUP

1.1 Scope of activity

The principal activities of Eurohold Bulgaria AD (the "Parent Company") and its subsidiaries (the "Group") include electricity distribution, supply and trading, renewable energy production and storage, insurance, and financial and investment activities.

Eurohold Bulgaria AD has UIC 175187337 and is headquartered at 43 Christopher Columbus Blvd., Iskar District, Sofia, Bulgaria.

The Parent Company has the following scope of business: acquisition, management, valuation and disposal of interests in Bulgarian and foreign companies; acquisition, management and disposal of bonds; acquisition, valuation and disposal of patents; granting licences for the use of patents to companies in which the Parent Company holds an interest; and financing of companies in which the Parent Company holds an interest.

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 primarily in Bulgaria and owns a large number of subsidiaries operating in the segments of Electricity Distribution, Supply and Trading and Renewable Energy Production and Storage. In these consolidated financial statements, the companies operating in the Insurance and Financial and Investment Activities segments are presented as assets held for sale ([Note 32](#)).

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.

The shares of Eurohold Bulgaria AD are traded on the Bulgarian Stock Exchange (Premium Segment) and the Warsaw Stock Exchange.

The governing bodies of the company are the General meeting of shareholders, the Supervisory Board /two-tier system/ and the Management Board comprising the following members as at 30.6.2026:

Supervisory Board:

Milen Asenov 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.

As of 30.6.2026, the Audit Committee of the Parent company comprises the following members:

Ivan Georgiev Mankov, Bulgaria– Chairman;
Dimitar Stoyanov Dimitrov, Bulgaria – Member;
Desislava Kirilova Kalaydzhieva, Bulgaria – Member.

1.2. Structure of the economic group

Ultimate Parent Company:

- Red Peak Foundation, Liechtenstein;

Entity – major shareholder of Starcom Holding AD:

- AH Capital Establishment, Liechtenstein;

Entity – major shareholder of Eurohold Bulgaria AD:

- Starcom Holding AD, Bulgaria;

Eurohold Bulgaria AD's investment portfolio covers the following economic sectors: electricity distribution, supply and trading, renewable energy production and storage, insurance, and financial and investment activities.

As at 30 June 2026, the activities in the Insurance and Financial and Investment Activities sectors are presented as assets held for sale (*Note 32*).

Companies Included in the Consolidation:

Electricity Distribution, Supply and Trading Segment

Company	% of participation in the share capital 30.6.2026	% of participation in the share capital 31.12.2025
ELECTROHOLD GREEN EOOD, Bulgaria* (no activity)	100.00%	100.00%
Indirect participation through Eastern European Electric Company II B.V, NL*:	100.00%	100.00%
Eastern European Electric Company III B.V., The Netherlands, owned by Eastern European Electric Company II B.V., The Netherlands	100.00%	100.00%
Eastern European Electric Company B.V. (EEEC B.V.), The Netherlands, owned by Eastern European Electric Company III B.V., The Netherlands	100.00%	100.00%
Electrodistribution Grid West EAD and/or Electroražpredelitelni mreži Zapad EAD, Bulgaria, owned by EEEEC B.V., the Netherlands	100.00%	100.00%
Electrohold ICT EAD, Bulgaria through Electrodistribution Grid West EAD	100.00%	100.00%
Electrohold Sales EAD, owned by EEEEC B.V., the Netherlands	100.00%	100.00%
ENERGOTO LTD, Bulgaria through Electrohold Sales EAD	100.00%	100.00%
ELECTROTO LTD, Bulgaria through Electrohold Sales EAD	100.00%	100.00%
Electrohold Bulgaria EOOD, Bulgaria owned by EEEEC B.V., the Netherlands	100.00%	100.00%
Electrohold EPC EOOD, Bulgaria through Electrohold Bulgaria EOOD	100.00%	100.00%
EPC Electric OOD, Bulgaria through Electrohold EPC EOOD	60.00%	60.00%
Electrohold Trade EAD, Bulgaria owned by EEEEC B.V., the Netherlands	100.00%	100.00%
Free Energy Project Oreshets EOOD, Bulgaria, owned by EEEEC B.V., the Netherlands	100.00%	100.00%
Bara Group EOOD, Bulgaria, owned by EEEEC B.V., the Netherlands	100.00%	100.00%

* Direct ownership interest.

In 2024, the Group (specifically Electrohold EPS EOOD) entered into a joint arrangement with MIG-23 EOOD for the establishment of a civil partnership under the Obligations and Contracts Act – DZZD "EM". The Group participates as the lead partner with a 60% interest. Under the agreement, the parties combine their efforts for the preparation and submission of a bid, as well as for the execution of a contract in the event of winning a public procurement procedure announced by a state-owned enterprise.

Renewable Energy Production and Storage Segment

Company	% of participation in the share capital 30.6.2026	% of participation in the share capital 31.12.2025
SOLARS ENERGY EAD, Bulgaria*	100.00%	-
SOLARIS HOLDING AD, Bulgaria - 50% interest held by Solars Energy EAD, Bulgaria	50.00%	-
S SOLAR Ltd, Bulgaria - subsidiary of Solars Energy EAD, Bulgaria	100.00%	-
Sofia Battery Park Ltd, Bulgaria - 50% interest held by Solars Energy EAD, Bulgaria	50.00%	-
BESS Storage Energy AGE GR3 Gamma S.M.P.C., Greece - subsidiary of Solars Energy EAD, Bulgaria	100.00%	-
SOLARIS PARKS EAD, Bulgaria - subsidiary of Solaris Holding AD, Bulgaria	100.00%	-
SBR 22 Ltd, Bulgaria - 50% interest held by Solaris Holding AD, Bulgaria	50.00%	-
Belozem Solar Park 2 Ltd, Bulgaria - 50% interest held by S SOLAR Ltd, Bulgaria	50.00%	-
Dupnitsa Solar AD, Bulgaria - 50% interest held by S SOLAR Ltd, Bulgaria	50.00%	-
Belozem Solar Park 3 Ltd, Bulgaria - subsidiary of S SOLAR Ltd, Bulgaria	100.00%	-
Dupnitsa Solar-PropCo EAD - subsidiary of S SOLAR Ltd, Bulgaria	100.00%	-
MEGA HOLD BULGARIA EOOD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
SOLAR O Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
Solar O 2 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	80.00%	-
Solar BR Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria (for the period 09.06.2026 - 19.06.2026);	100.00%	-
Proekti Ihtiman Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
SOLAR IH 1 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
SOLAR ChM Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
MEGA BALANCE SYSTEM EOOD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
MD GREEN LTD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
PV Plants Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
CAPITAL MANAGEMENT - 2002 LTD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
PV Energy Ihtiman Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
TOP ENERGY SOLUTIONS LTD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
TOP ENERGY SOLUTIONS 2 LTD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
SOLAR P 1 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
SOLAR P 3 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
Solar VRAMIS Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	-
Struma Solar Plant Ltd, Bulgaria - subsidiary of Solar VRAMIS Ltd, Bulgaria	100.00%	-
Elbalance Ltd, Bulgaria - subsidiary of Solar VRAMIS Ltd, Bulgaria	100.00%	-
Mega Hold 3 Ltd, Bulgaria - subsidiary of Solar VRAMIS Ltd, Bulgaria	100.00%	-

* Direct ownership interest. See [Note 31. Acquisitions](#).

Insurance Segment

Company	% of participation in the share capital 30.6.2026	% of participation in the share capital 31.12.2025
Euroins Insurance Group AD (EIG AD)*	94.06%	92.08%
Insurance Company Euroins AD, Bulgaria through EIG AD	99.33%	99.33%
Euroins Romania Asigurare-Reasigurare S.A., Romania – through EIG AD – loss of control (<i>Note 2.29.6</i>)	98.57%	98.57%
Euroins Osiguruvanje AD, North Macedonia through EIG AD	93.36%	93.36%
Insurance Company Euroins Life EAD, Bulgaria through EIG AD	100.00%	100.00%
European Travel Insurance PrAT, Ukraine through EIG AD	99.99%	99.99%
Euroins Ukraine PrAT, Ukraine through EIG AD	95.39%	95.39%
Euroins Ukraine PrAT, Ukraine through European Travel Insurance PrAT, Ukraine	5.74%	5.74%
Insurance Company Euroins Georgia AD, Georgia through EIG AD	50.04%	50.04%
Shardeni 2017 Ltd., Georgia with the activity of renting and operating own real estate Shardeni 2017 Ltd., through EIG AD	100.00%	100.00%
PHOENIX MGA SERVICES S.R.L., Romania through EIG AD – consulting services for insurance	100.00%	100.00%
IC PHOENIX Re AD (<i>previous name EIG Re AD</i>), Bulgaria – <i>associate</i>	30.07%	30.07%

* Direct ownership interest. As at 30 June 2026, the Group is classified as held for sale (*Note 32*).

Finance Segment - Asset management and brokerage

Company	% of participation in the share capital 30.6.2026	% of participation in the share capital 31.12.2025
Euro-Finance AD, Bulgaria *	99.99%	99.99%

* Direct ownership interest. As at 30 June 2026, the Group is classified as held for sale (*Note 32*).

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 2025.

These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2025, 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 EUR, which is the functional currency of the Group. All amounts are presented in thousand euro (EUR '000) (including the comparative information for 2025), unless otherwise stated.

As of 1 January 2026, the Republic of Bulgaria adopted the euro. The date of adoption was determined by a Council Decision on the adoption of the euro by Bulgaria, approved by the EU Economic and Financial Affairs Council (ECOFIN) on 8 July 2025. The official exchange rate at which Bulgaria joined the euro area is EUR 1 = BGN 1.95583. This rate was irrevocably fixed by a Council Regulation amending Regulation (EC) No 2866/98 on the conversion rates to the euro for Bulgaria.

Going concern principle

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

2.2 New standards, amendments to standards and interpretations

2.2.1 New standards, interpretations and amendments effective from 1 January 2026 and endorsed by the EU

The Group applies the following new standards, amendments to standards and interpretations that became effective during the period, as follows:

- Annual Improvements, effective from 1 January 2026, adopted by the EU;
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026, adopted by the EU;

2.2.2. Standards, amendments and interpretations that have not yet entered into force and are not applied from an earlier date by the Group

As of the date of approval of the interim condensed consolidated financial statements, new standards, amendments and interpretations to existing standards have been published, but have not entered into force or have not been adopted by the EU for the financial year beginning on 1 January 2026, and have not been applied from an earlier date by the Group. All standards and amendments are expected to be adopted in the Group's accounting policy in the first period beginning after the date of their entry into force. Information on the standards that are expected to have a significant effect on the Group's financial statements is presented below:

IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, adopted by the EU

IFRS 18 aims to improve the way in which entities disclose their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Entities are permitted to apply IFRS 18 earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The requirements in IAS 1 that are not changed have been transferred to IFRS 18 and other standards. IFRS 18 will affect all entities in all industries. Although IFRS 18 will not affect the way in which entities measure financial performance, it will affect the way in which entities present and disclose financial performance. IFRS 18 aims to improve financial reporting by:

- requiring additional defined interim amounts in the statement of profit or loss. Adding defined subtotals to the income statement makes it easier to compare companies' financial results and provides a consistent starting point for investors to analyze.
- requiring disclosure of management-defined performance measures. Requiring companies to disclose management-defined performance measures increases discipline in their use and transparency in their calculation.
- adding new principles for grouping (aggregation and disaggregation) of information. Specifying requirements for whether information should be in the main financial statements or in the notes and providing principles for the level of detail required improves the effective communication of information.

Management is in the process of assessing and analyzing the possible financial effects of the application of IFRS 18.

The following new standards, amendments and interpretations of existing standards, which have also been issued but are not yet effective, are not expected to have a material impact on the Group's consolidated financial statements:

- *IFRS 19 Non-Publicly Reporting Subsidiaries: Disclosures, effective from 1 January 2027, not yet adopted by the EU.*
- *Amendments to IFRS 19 Non-Publicly Reporting Subsidiaries: Disclosures, effective from 1 January 2027, not yet adopted by the EU*
- *Amendments to IAS 21 Translation into a Hyperinflationary Presentation Currency, effective from 1 January 2027, not yet adopted by the EU.*

2.3 Functional and reporting currency

The Republic of Bulgaria adopted the euro (EUR) as its official currency with effect from 1 January 2026, pursuant to a Decision of the Economic and Financial Affairs Council of the European Union (ECOFIN) dated 8 July 2025. The official fixed exchange rate is EUR 1 = BGN 1.95583, as established by a Council Regulation amending Regulation (EC) No 2866/98.

For the Group entities established in the Republic of Bulgaria, the functional currency is the euro (EUR), following the adoption of the euro as the official currency of the country. The functional currencies of all other subsidiaries established outside Bulgaria have not changed and continue to be determined based on the respective economic environment in which they operate.

Foreign currency transactions are translated into the functional currency of the respective Group entity using the official exchange rate at the date of the transaction (the exchange rate published by the Bulgarian National Bank). Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary items denominated in foreign currencies at the end of the reporting period are recognised in profit or loss.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not subsequently retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

For consolidation purposes, the financial statements of subsidiaries whose functional currency differs from the Group's presentation currency are translated into euro. The assets and liabilities of these foreign operations are translated into euro at the closing exchange rate at the date of the consolidated financial statements, while income and expenses are translated at the average exchange rate for the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve within equity.

2.4 Comparative information

The consolidated financial statements have been presented in accordance with IAS 1 "Presentation of Financial Statements". The Group agreed to present the consolidated statement of profit or loss and other comprehensive income in a single statement.

The consolidated statement of financial position presents two comparative periods when the Group:

- a) applies accounting policies retrospectively;
- b) retrospectively recalculates items in the consolidated financial statement; or
- c) reclassifies items in the consolidated financial statement.

and this has a material effect on the information in the consolidated statement of financial position at the beginning of the prior period.

The comparative information has been translated into EUR at the official fixed exchange rate of BGN 1.95583 for EUR 1 in connection with the adoption of the euro in the Republic of Bulgaria, with no effect on the financial results or financial position.

2.5 Basis of consolidation

Subsidiaries

The Group's consolidated financial statements include those of the parent company and all of its subsidiaries as of 30 June 2026. 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 joint venture, which is 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.

2.6 Business consolidation

Business combinations are accounted for using the acquisition method, including business combinations involving entities or businesses under common control that are currently outside the scope of IFRS 3 and do not contain guidance on them in existing IFRSs. According to IAS 8, in the absence of a standard or interpretation that is specifically applicable to an operation, other event or condition, management uses its own judgment to develop and implement an accounting policy.

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

For each business combination, the Group measures at the acquisition date each component of non-controlling interest in the acquiree that is a present ownership interest and entitles its holder to a proportionate share of the acquiree's net assets in the event of liquidation either at fair value; or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interest are measured at fair value or, if applicable, on the basis specified in another IFRS.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognized amount of any non-controlling interest in the acquiree and c) in a business combination achieved in stages on acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair value of any identifiable net assets exceeds the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognized in profit or loss immediately.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have been previously recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if the interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period which cannot exceed one year from the acquisition date or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Any contingent consideration to be transferred by the acquirer is measured at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, is recognized in accordance with IFRS 9 "Financial Instruments" either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

The self-recognised goodwill of the acquisition of subsidiaries shall be compulsorily tested for impairment at least once a year. Losses on goodwill impairments are not recovered in the aftermath. Gains or losses on sale (disposal) of a subsidiary of the Group shall also include the carrying amount of goodwill deducted for the company sold (exempted).

Each recognised goodwill is determined to belong to an entity generating cash receipts as early as a business combination is realised, and this entity is applied in carrying out the impairment tests. In determining cash-generating entities, account shall be taken of the sites from which future economic benefits were expected in the acquisition in the business combination and in the case of which the goodwill itself arose.

2.7 Transactions with non-controlling interests

Transactions with non-controlling interests are treated by the Group as transactions with entities owning the equity instrument of the Group. The effects of the sale of units of the Parent Company without loss of control to non-controlling interests are not treated as components of the Group's current profit or loss but as movements in the components of its equity. Conversely, in the case of purchases by the Parent Company of non-controlling interests of any non-controlling interests, any difference between the amount paid and the corresponding share of the net book value of the subsidiary's net assets is recognized directly in the consolidated statement of changes in equity, usually to the "unallocated profit / (uncovered loss)" line.

When the Group ceases to have control and significant influence, any remaining minority investment as a share in the capital of the company concerned is remeasured at fair value, the difference to carrying amount being recognized in current profit or loss, respectively all amounts previously recognized in other components of comprehensive income are accounted for, as in the case of a direct exemption operation, of all those associated with the initial investment (in the subsidiary or associate).

2.8 Segment reporting

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

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

Electricity distribution, supply and trading:

- Electricity transmission and distribution;
- Sale of electricity;
- Information, communication, technology and other services.

Renewable energy production and storage:

- Renewable energy production and storage.

Insurance:

- Insurance services – as at 30 June 2026, classified as assets held for sale.

Financial services:

- Asset management and brokerage - as at 30 June 2026, classified as assets held for sale.

2.9 Non-current assets and liabilities classified as held for sale and discontinued operations

When the Group intends to sell a non-current asset or a group of assets (a disposal group), and if sale within 12 months is highly probable, the asset or disposal group is classified as 'held for sale' and presented separately in the consolidated statement of financial position.

Liabilities are classified as "held for sale" and presented as such in the consolidated statement of financial position if they are directly associated with a disposal group.

Assets classified as "held for sale" are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some 'held for sale' assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's accounting policy for those assets. Once classified as 'held for sale', the assets are not subject to depreciation or amortization.

Gain or loss from discontinued operations

A discontinued operation is a component of the Group that has either been disposed of or is classified as held for sale and:

- represents a certain type of main activity or covers activities from a certain geographical area;
- is part of a separate agreed plan for the sale of a certain type of main activity or of activities from a certain geographical area; or
- represents a subsidiary acquired for the purpose of subsequent sale.

Profit or loss from discontinued operations, as well as components of profit or loss from prior periods, are presented as a single amount in the consolidated statement of profit or loss/statement of profit or loss and other comprehensive income. This amount includes the profit or loss after tax from discontinued operations and the profit or loss after tax resulting from the measurement and disposal of assets classified as held for sale.

The disclosure of discontinued operations from the previous year relates to all operations that have been discontinued as of the date of the consolidated financial statements for the most recently presented period. In the event that activities that were presented as discontinued in a previous period are resumed in the current year, the relevant disclosures for the previous period should be amended.

2.10 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.

2.10.1 Deferred 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.

2.10.2 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 detail 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 over 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.

2.10.3 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 18. Property, plant and equipment](#) and [19. Intangible assets](#). The actual useful life may differ from the estimate due to technical and moral obsolescence, primarily of software products and computer equipment.

2.10.4 Contract assets and liabilities

Contract assets

Revenue from the sale of electricity is recognised on a monthly basis over the period in which consumption is incurred. As invoicing is performed on the basis of a monthly rolling meter reading cycle, estimates of consumed but unbilled electricity are recognised at the end of each reporting period. Differences between estimated amounts across reporting periods are recognised in profit or loss within the statement of profit or loss and other comprehensive income. Estimates are prepared based on historical consumption data, observed trends, and seasonal variations. Due to the nature of the inputs and assumptions used, actual outcomes may differ from these estimates.

Unbilled electricity is recognised as contract assets and is presented in the statement of financial position within trade and other receivables. Such assets are reclassified to trade receivables when the right to consideration becomes unconditional, i.e. when only the passage of time is required before payment becomes due. Contract assets also include accrued amounts for transmission and distribution services that have not been physically measured or invoiced to customers at the end of the reporting period.

Following initial recognition, contract assets are subject to impairment assessment in accordance with IFRS 9 Financial Instruments. Impairment losses on contract assets are presented separately from other impairment losses on financial assets.

Contract liabilities

Contract liabilities arise when payments are received from customers and/or when a right to consideration becomes unconditional, before the Group has satisfied its corresponding performance obligations. Contract liabilities are recognised as revenue when, or as, the Group satisfies the performance obligations under the contract. Amounts received from customers for electricity network connection services, for which the related contracts are not yet completed and the related assets are still under construction, are also recognised and presented as contract liabilities.

Contract assets and contract liabilities are presented separately from trade receivables and trade payables. They are classified as current when their maturity is within 12 months or within the normal operating cycle of the Group, while the remaining balances are presented as non-current.

2.10.5 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 progress, 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.

2.11 Uncertainty of accounting 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.

Impairment of cash and cash equivalents, loans and receivables

○ Cash and cash equivalents

The Group categorizes the banks in which it holds cash on the basis of their rating agencies (Moody's, Fitch, S & P, BCRA) and, depending on it, apply a different percentage for the expected credit losses for 12 months.

○ Loans receivables

The Group has loan receivables that are categorized depending on whether the borrower has a rating, and whether or not the receivables from such loans are overdue.

○ **Litigation and claims**

The Group's court and assignment receivables are categorized in Group 3, respectively as such, they are individually reviewed by the management and each such receivable is assigned an individual impairment.

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 applies valuation techniques to measure the fair value of financial instruments when quoted prices in an active market are not available. Details of the assumptions used are disclosed in the notes on financial assets and liabilities. In applying these techniques, management maximises the use of observable market data and adopts the assumptions that market participants would use when pricing the instrument. If relevant market data are unavailable, management uses its best estimate of the assumptions that market participants would make. Those estimates may differ from the actual prices that would be agreed in an arm's-length transaction between knowledgeable, 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 Electricity distribution, supply and trading

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Open market customers	379 186	303 288
Household consumers	310 077	288 719
Business consumers	34 575	36 245
Access fees	17 604	9 679
Revenue from services for research, repair and maintenance of electricity distribution network, and commercial metering devices	1 543	1 565
Revenue from the Power System Security Fund	238	124
Revenue from information, communication, technological services	501	515
Other revenue	16 159	18 815
	759 883	658 950

The increase in revenue is mainly due to the price effect for customers on the liberalised market and business customers, as well as increased consumption by residential customers during the first half of 2026. The increase in revenue from connection fees results from higher capital expenditure on new connections, while other revenue mainly relates to balancing services.

4. Expenses for Electricity distribution, supply and trading

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Costs for purchased electricity	(562 310)	(481 817)
Technological costs for electricity transmission	(42 126)	(37 491)
Balancing energy	(8 778)	(11 549)
Costs for transmission and access services	(2 675)	(1 986)
Other expenses	(38)	(53)
	(615 927)	(532 896)

The increase in expenses corresponds to higher electricity consumption and price deviations compared to the prior reporting period.

5. Other operating income

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	7 845	3 069
Parent company incl.	34 890	45 601
<i>Revenue from the sale of goods</i>	<i>26 380</i>	<i>5 521</i>
	42 735	48 670

6. Gains on transactions with financial instruments, net

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Gains on financial instruments transactions	4 078	4 849
Losses on financial instruments transactions	(2 512)	(3 719)
	1 566	1 130

7. Administrative expenses

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Expenses for materials (<i>Note 7.1</i>)	(3 435)	(2 995)
Hired services expenses (<i>Note 7.2</i>)	(17 059)	(19 930)
Employee benefits expenses (<i>Note 7.3</i>)	(41 415)	(36 766)
Other administrative expenses (<i>Note 7.4</i>)	(2 506)	(2 155)
	(64 415)	(61 846)

7.1 Expenses for materials by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(3 431)	(2 990)
Parent company	(4)	(5)
	(3 435)	(2 995)

7.2 Hired services expenses by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(16 152)	(18 726)
Parent company	(907)	(1 204)
	(17 059)	(19 930)

7.3 Employee benefits expenses by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(41 134)	(36 399)
Parent company	(281)	(367)
	(41 415)	(36 766)

7.4 Other administrative expenses by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(2 447)	(2 000)
Parent company	(59)	(155)
	(2 506)	(2 155)

8. Impairment expenses on financial assets, net

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Accrued impairment loss on financial assets	(1 249)	(1 061)
Reversed impairment loss on financial assets	312	1 095
	(937)	34

9. Other operating expenses

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(317)	(109)
Parent company incl.	(24 096)	(5 521)
<i>Cost of goods sold</i>	<i>(24 096)</i>	<i>(5 521)</i>
	(24 413)	(5 630)

10. Depreciation and amortisation by segment

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(29 888)	(28 337)
Electricity distribution, supply and trading - Right of use assets	(2 109)	(1 964)
Parent company	(5)	(6)
Parent company - Right of use assets	(45)	(45)
	(32 047)	(30 352)

11. Finance income

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Interest income	5 563	2 911
Other finance income from derivative	2 432	-
	7 995	2 911

11.1 Interest income by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	3 087	1 528
Parent company	2 476	1 383
	5 563	2 911

11.2 Other finance income by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	2 432	-
	2 432	-

12. Finance costs

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Interest expenses on loans, net of: <i>(Note 12.1)</i>	(26 724)	(38 216)
- <i>(Expenses)/income from cash flow hedge interest</i>	(45)	(9 036)
Interest expense on lease liabilities <i>(Note 12.2)</i>	(488)	(528)
Other finance costs <i>(Note 12.3)</i>	(1 192)	(1 185)
	(28 404)	(39 929)

12.1 Interest expenses on loans by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading, net of:	(22 892)	(34 514)
- (Expenses)/income from cash flow hedge interest	(45)	(9 036)
Parent company	(3 832)	(3 702)
	(26 724)	(38 216)

12.2 Interest expense on lease liabilities by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(481)	(519)
Parent company	(7)	(9)
	(488)	(528)

12.3 Other finance costs by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(315)	(620)
Parent company	(877)	(565)
	(1 192)	(1 185)

13. Income tax expenses

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Current corporate income tax expense	(6 196)	(5 320)
Deferred tax (income)/expense	368	810
	(5 828)	(4 510)

13.1 Income tax expenses by segments

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Electricity distribution, supply and trading	(5 828)	(4 510)
	(5 828)	(4 510)

The Group is subject to the Additional Domestic Top-up Tax under Article 260я25 of the Corporate Income Tax Act. The top-up tax relates to the Group's operations in Bulgaria, where the statutory corporate income tax rate is 10%.

14. Cash and cash equivalents

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Cash in hand	13	195
Cash at bank	165 192	144 150
Cash equivalents	342	542
<i>Impairment</i>	(1 264)	(808)
	164 283	144 079

14.1 Cash and cash equivalents by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	116 750	114 842
Renewable energy production and storage	41 042	-
Insurance *	-	27 128
Asset management and brokerage *	-	2 053
Parent company	6 491	56
	164 283	144 079

* See *Note 32*.

15. Fixed-term deposits in banks

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Insurance *	-	20 263
<i>Impairment</i>	-	(97)
	-	20 166

* See *Note 32*.

16. Insurance and reinsurance contract assets *

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Assets for remaining coverage for reinsurance contracts held	-	12 210
Assets for reported claims for reinsurance contracts held	-	54 996
Other reinsurance contract assets held	-	5 378
Total reinsurance contract assets held:	-	72 584
Other reinsurance contract assets issued	-	815
Insurance contract assets	-	227
	-	73 626

* See *Note 32*.

17. Trade and other receivables

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Non-current trade receivables (<i>Note 17.1</i>)	2 478	7 314
Current trade receivables (<i>Note 17.2</i>)	150 301	197 199
Other receivables (<i>Note 17.3</i>)	63 854	88 749
	216 633	293 262

17.1 Non-current trade receivables by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Renewable energy production and storage	2 565	-
Insurance *	-	7 304
Asset management and brokerage *	-	10
<i>Impairment</i>	(87)	-
	2 478	7 314

* See *Note 32*.

17.2 Current trade receivables

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Trade receivables (<i>Note 17.2.1</i>)	103 277	113 658
<i>Impairment (Note 17.2.1)</i>	(34 024)	(35 889)
Contract assets (<i>Note 17.2.2</i>)	38 408	76 957
<i>Impairment</i>	(2)	(125)
Advances paid (<i>Note 17.2.3</i>)	42 642	42 598
	150 301	197 199

17.2.1 Trade receivables by segment

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	100 343	111 716
<i>Impairment</i>	(33 404)	(35 626)
Renewable energy production and storage	2 192	-
<i>Impairment</i>	(131)	-
Insurance *	-	1 960
<i>Impairment</i>	-	(283)
Parent company	521	264
<i>Impairment</i>	(268)	(262)
	69 253	77 769

* See *Note 32*.

17.2.2 Contract assets by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	38 408	76 957
<i>Impairment</i>	(2)	(125)
	38 406	76 832

17.2.3 Advances paid by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	42 627	41 532
Renewable energy production and storage	15	-
Insurance *	-	734
Parent company	-	390
<i>Impairment</i>	-	(58)
	42 642	42 598

* See *Note 32*.

17.3 Other receivables

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	48 916	62 450
<i>Impairment</i>	-	(5 752)
Renewable energy production and storage	2 390	-
<i>Impairment</i>	(10)	-
Insurance *	-	12 412
<i>Impairment</i>	-	(1 969)
Prepaid expenses (<i>Note 17.3.1</i>)	5 568	4 791
Court and awarded receivables (<i>Note 17.3.2</i>)	24 878	21 681
<i>Impairment</i>	(23 692)	(20 480)
Tax receivables (<i>Note 17.3.3</i>)	5 804	15 616
	63 854	88 749

* See *Note 32*.

The more significant other receivables in the Electricity distribution, supply and trading segment comprise compensation from the Electricity System Security Fund related to the public supply of electricity to residential customers and guarantees provided.

17.3.1 Prepaid expenses by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	5 278	4 569
Renewable energy production and storage	252	-
Insurance *	-	166
Parent company	38	56
	5 568	4 791

* See *Note 32*.

17.3.2 Court and awarded receivables by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	24 862	21 681
<i>Impairment</i>	(23 692)	(20 480)
Renewable energy production and storage	16	-
	1 186	1 201

17.3.3 Tax receivables by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	21	15 353
Renewable energy production and storage	5 777	-
Insurance *	-	263
Parent company	6	-
	5 804	15 616

* See *Note 32*.

18. Property, plant and equipment

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Land and buildings	151 425	53 833
Land and buildings – Rights of use	20 681	25 747
Machinery and equipment	1 087 143	378 847
Machinery and equipment – Rights of use	1 759	2 211
Vehicles	4 560	5 511
Vehicles – Rights of use	1 512	2 133
Furniture and fittings and other assets	16 444	1 566
Construction in progress	266 143	55 390
	1 549 667	525 238

18.1 Land and buildings by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	52 220	52 049
Renewable energy production and storage **	99 205	-
Insurance *	-	1 784
	151 425	53 833

* See *Note 32*.

18.2 Land and buildings by segments – Rights of use

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	20 385	21 842
Renewable energy production and storage **	35	-
Insurance *	-	3 343
Asset management and brokerage	-	256
Parent company	261	306
	20 681	25 747

* See *Note 32*.

18.3 Machinery and equipment by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	401 323	378 262
Renewable energy production and storage **	685 820	-
Insurance *	-	585
	1 087 143	378 847

* See *Note 32*.

18.4 Machinery and equipment by segments – Rights of use

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	1 759	1 982
Insurance *	-	229
	1 759	2 211

* See *Note 32*.

18.5 Vehicles by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	4 517	5 123
Renewable energy production and storage **	22	-
Insurance *	-	364
Parent company	21	24
	4 560	5 511

* See *Note 32*.

18.6 Vehicles by segments – rights of use

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	1 512	1 700
Insurance *	-	280
Asset management and brokerage *	-	153
	1 512	2 133

* See *Note 32*.

18.7 Furniture and fittings and other assets by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	1 488	1 484
Renewable energy production and storage **	14 948	-
Insurance *	-	67
Asset management and brokerage *	-	7
Parent company	8	8
	16 444	1 566

* See *Note 32*.

18.8 Construction in progress by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	53 484	55 383
Renewable energy production and storage **	212 659	-
Insurance *	-	7
	266 143	55 390

* See *Note 31*

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD. As at 30 June 2026, the initial accounting for the business combination completed in June 2026 had not been finalised. Accordingly, the amounts recognised for the identifiable assets acquired, liabilities assumed, goodwill and non-controlling interest have been determined on a provisional basis. The Group will finalise the accounting for the business combination within the measurement period prescribed by IFRS 3, which may not exceed one year from the acquisition date.

19. Intangible assets

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Rights of use	24 150	18 682
Software	13 458	5 704
Other	564 230	20 036
	601 838	44 422

19.1 Intangible assets by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	40 153	41 952
Renewable energy production and storage **	561 685	-
Insurance *	-	2 359
Asset management and brokerage *	-	111
	601 838	44 422

* See *Note 32*.

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD. As at 30 June 2026, the initial accounting for the business combination completed in June 2026 had not been finalised. Accordingly, the amounts recognised for the identifiable assets acquired, liabilities assumed, goodwill and non-controlling interest have been determined on a provisional basis. The Group will finalise the accounting for the

business combination within the measurement period prescribed by IFRS 3, which may not exceed one year from the acquisition date.

20. Inventories

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	23 079	21 964
Renewable energy production and storage	2 073	-
Insurance *	-	53
	25 152	22 017

* See Note 32.

21. Financial assets by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Government securities measured at FVTPL, incl.:	-	7 554
<i>Insurance *</i>	-	7 092
<i>Asset management and brokerage *</i>	-	462
Corporate bonds measured at FVTPL, incl.:	2 756	124 286
<i>Insurance *</i>	-	122 968
<i>Asset management and brokerage *</i>	-	784
<i>Parent company</i>	2 756	534
Capital investments measured at FVTPL, incl.:	32 115	172 281
<i>Electricity distribution, supply and trading</i>	32 115	23 034
<i>Insurance *</i>	-	143 830
<i>Asset management and brokerage *</i>	-	5 417
<i>Parent company</i>	4	5
<i>Impairment</i>	(4)	(5)
Other financial assets measured at amortised cost, incl.:	113 537	151 104
<i>Electricity distribution, supply and trading</i>	76 293	91 184
<i>Impairment</i>	(6 055)	(499)
<i>Renewable energy production and storage</i>	22 833	-
<i>Impairment</i>	(30)	-
<i>Insurance *</i>	-	2 366
<i>Impairment</i>	-	(385)
<i>Asset management and brokerage *</i>	-	3 381
<i>Impairment</i>	-	(42)
<i>Parent company</i>	20 538	55 466
<i>Impairment</i>	(42)	(367)
	148 408	455 225

* See Note 32.

22. Deferred tax assets and liabilities

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	2 618	2 618
Renewable energy production and storage **	899	-
Insurance *	-	808
Asset management and brokerage *	-	3
Deferred tax assets	3 517	3 429
Electricity distribution, supply and trading	6 728	7 096
Renewable energy production and storage **	86 429	-
Insurance *	-	73
Deferred tax liabilities	93 157	7 169

* See *Note 32*.

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD. As at 30 June 2026, the initial accounting for the business combination had not been finalised. Accordingly, the amounts recognised for the identifiable assets acquired, liabilities assumed, goodwill and non-controlling interest were determined on a provisional basis. As a result of the provisional measurement of the identifiable assets acquired and liabilities assumed in the business combination, temporary differences arose between their carrying amounts and tax bases, for which a deferred tax liability was recognised.

23. Investments accounted for using the equity method

The Group, through its insurance business, holds a 30.07% interest in the associate "Insurance company Phoenix Re" AD (former name "Insurance Company EIG Re" AD), with registered office in Kostinbrod, Bulgaria, 11 "Ohrid" Street. The company is licensed to perform non-life insurance activities under Permit 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.

As a result of the restructuring of the Insurance segment, the investment in Phoenix Re AD was classified within the disposal group held for sale as at 30 June 2026. See also *Note 32*.

Summary of the statement of financial position

	31.12.2025 '000 EUR
Total assets	128 974
Total liabilities	110 099
Net assets	18 875

Reconciliation of carrying amount

Movement during the period	57
Net assets	18 875
Share %	30.07%
Share in thousands EUR acc.to the equity method	5 676

24. Joint operations

The Group, through its subsidiary Electrohold EPC, with its registered office at Sofia 1113, Tsarigradsko Shosse Blvd. No. 28, Iztok Plaza, UIC 207104361, and the non-related to the Group party Mig-23 EOOD, with its registered office at Sofia 1612, Kostenets Str. No. 12, UIC 131490350, participate in a joint operation under a contract dated 4 November 2024. The parties established an entity DZZD EM within the meaning of the Obligations and Contracts Act. The joint operation's principal activity is design, supply, and implementation of an external electronic system for real-time monitoring and reimbursement of flight delays, commissioned by the Directorate General "Air Traffic Management" of the Bulgarian Civil Aviation Authority.

The contractual arrangement and its addendums provide the parties with rights to the assets and obligations for the liabilities of the arrangement. Accordingly, the joint arrangement is classified as a joint operation in accordance with IFRS 11 Joint Arrangements.

Decisions about relevant activities require the unanimous consent of the parties sharing joint control, as specified in the contractual arrangement.

The Group recognizes its share of the joint operation's:

- Assets, including its share of any jointly held assets.
- Liabilities, including its share of any jointly incurred liabilities.
- Revenue from the sale of its share of the output of the joint operation.
- Expenses, including its share of any expenses incurred jointly.

Share of profit or loss and other comprehensive income from participation in a joint operation ('000 EUR):

DZZD EM	30.6.2026	2025
Share of revenue from participation in a joint operation	-	173
Share of expenses from participation in a joint operation	-	(173)
Profit/loss from participation in a joint operation	-	-

Upon expiry of the performance guarantee, the Group will be entitled to recognise its share of profit from the joint operation.

25. Goodwill

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Euroins Insurance Group AD *	-	57 144
Solars Energy EAD **	53 581	-
Euro-Finance AD *	-	1 340
Electrohold Trade EAD	1 278	1 278
	54 859	59 762

* See *Note 32*.

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD, following approval of the transaction by a resolution of the General Meeting of Shareholders held on 28 May 2026. The change in the sole owner of the share capital was registered with the Commercial Register on 15 June 2026. As at 30 June 2026, the initial accounting for the business combination had not been finalised. Accordingly, the amounts recognised for the identifiable assets acquired, liabilities assumed, goodwill and non-controlling interest were determined on a provisional basis. The Group will finalise the accounting for the business combination within the measurement period prescribed by IFRS 3, which may not exceed one year from the acquisition date.

As at 31 December 2025, the Group's management tested the goodwill related to the above-mentioned subsidiaries for impairment, with the assistance of independent external valuers. The valuations were prepared in accordance with generally accepted international valuation standards. For impairment testing purposes, each entity was considered a separate cash-generating unit (CGU).

The cash flow projections (before tax) were based on financial budgets, as well as the Group's medium- and long-term plans for the development and restructuring of its operations. The recoverable amount of each CGU was determined based on value in use. The key assumptions used in the calculations were determined separately for each CGU, taking into account the nature of its operations, the business environment and the related risks.

26. Subordinated debt by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Insurance *	-	41 926
Parent company	228	221
	228	42 147

* See *Note 32*.

26.1 Parent company

The subordinated debt of the parent company has no fixed maturity date, and the lender, Starcom Holding AD, may not request repayment. 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 is not allowed, except in the event of liquidation or bankruptcy and only after all amounts due to preferential and other unsecured creditors have been paid. Interest is charged at an annual rate of 5% on the outstanding amounts. In 2025, the repayment period was extended by a further five years.

27. Loans from banks and non-bank financial institutions by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	16 751	96 400
Renewable energy production and storage	515 750	-
Insurance *	-	105
Parent company	163 212	12 481
	695 713	108 986

* See *Note 32*.

27.1 Loans from banks and non-bank financial institutions by segments – non current

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	3 039	88 373
Renewable energy production and storage	479 982	-
Parent company	162 861	2 154
	645 882	90 527

27.2 Loans from banks and non-bank financial institutions by segments – current

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	13 712	8 027
Renewable energy production and storage	35 768	-
Insurance *	-	105
Parent company	351	10 327
	49 831	18 459

* See *Note 32*.

27.3. Bank loan details

	Limit '000	Curren- cy	Interest rate	Maturity	Book value* 30.6.2026 '000 EUR	30.6.2026 Incl. Principal	Book value* 31.12.2025 '000 EUR	31.12.2025 Incl. Principal
Insurance *								
Bank creditor 9	400	GEL	13.00%	12.2026	-	-	105	105
Electricity distribution, supply and trading business								
Bank creditor 11	83 000	EUR	11% with the option to capitalize interest	09.2029	-	-	74 999	75 500
Bank creditor 12	98 000	EUR	6m EURIBOR + 1. 80%	04.2027	10 645	10 568	11 915	11 836
Bank creditor 5	54 763	EUR	2.20% + Average Deposit Index	05.2027	-	-	21	21
Bank creditor 3	28 204	EUR	UBB short-term interest rate + 2,30%	03.2028	-	-	1 835	1 835
Club loan	9 119	EUR	2.4% + 6M Euribor/min. 2.4%	05.2028	6 106	6 079	7 630	7 599
Renewable energy production and storage business								
Bank creditor 1	9 244	EUR	3m EURIBOR + 2.80%	10.2039	8 454	8 454	-	-
Bank creditor 1	5 393	EUR	3m EURIBOR + 2.60%	10.2039	4 114	4 650	-	-
Bank creditor 2	15 000	EUR	12.00%	08.2028	17 971	15 000	-	-
Bank creditor 1	8 735	EUR	3m EURIBOR + 2.80%	10.2039	5 592	5 592	-	-
Bank creditor 1	6 565	EUR	3m EURIBOR + 2.60%	10.2039	2 768	3 125	-	-
Bank creditor 1	34 140	EUR	3m EURIBOR + 2.60%	03.2041	29 360	30 640	-	-
Bank creditor 3	10 000	EUR	6m EURIBOR + 2.70%	06.2041	8 889	8 957	-	-
Bank creditor 4	16 500	EUR	3m EURIBOR + 1.00%, min 4.90%	08.2039	13 974	13 974	-	-
Bank creditor 3	15 000	EUR	6m EURIBOR + 2.70%	06.2041	13 324	13 426	-	-
Bank creditor 3	15 000	EUR	6m EURIBOR + 2.70%	06.2041	14 208	14 318	-	-
Bank creditor 1	80 250	EUR	3m EURIBOR + 2.60%	06.2041	45 837	46 381	-	-
Bank creditor 1	4 567	EUR	3m EURIBOR + 2.80%	02.2038	3 853	3 898	-	-
Bank creditor 1	4 576	EUR	3m EURIBOR + 2.80%	02.2038	3 641	3 685	-	-
Bank creditor 1	9 248	EUR	3m EURIBOR + 2.80%	02.2038	7 462	7 462	-	-

	Limit '000	Curren- cy	Interest rate	Maturity	Book value* 30.6.2026 '000 EUR	30.6.2026 Incl. Principal	Book value* 31.12.2025 '000 EUR	31.12.2025 Incl. Principal
Bank creditor 5	176.5	EUR	3.60%	08.2031	136 913	136 913	-	-
Bank creditor 2	16 000	EUR	5% per quarter + additional 3% (paid-in-kind) from 01.01.2024 to 31.03.2029	03.2029	5 187	3 160	-	-
Bank creditor 5	25 653	EUR	3m EURIBOR + 2.90%	12.2034	23 176	23 148	-	-
Bank creditor 5	25 653	EUR	3m EURIBOR + 2.90%	12.2034	23 176	23 148	-	-
Bank creditor 6	25 653	EUR	3m EURIBOR + 2.90%	12.2034	23 176	23 148	-	-
Bank creditor 7	25 653	EUR	3m EURIBOR + 2.90%	12.2034	22 435	23 148	-	-
Bank creditor 1	22 000	EUR	6m EURIBOR + 2.90%	06.2038	9 416	9 404	-	-
Bank creditor 1	60 000	EUR	6m EURIBOR + 2.90%	06.2038	25 680	25 648	-	-
Bank creditor 1	16 650	EUR	6m EURIBOR + 2.80%	12.2044	16 375	16 356	-	-
Bank creditor 1	4 150	EUR	6m EURIBOR + 2.80%	12.2044	4 082	4 077	-	-
Bank creditor 1	11 610	EUR	6m EURIBOR + 2.80%	12.2038	11 260	11 247	-	-
Bank creditor 1	6 000	EUR	6m EURIBOR + 2.80%	12.2026	6 007	6 000	-	-
Bank creditor 1	5 865	EUR	6m EURIBOR + 2.80%	12.2044	5 768	5 761	-	-
Bank creditor 8	8 049	EUR	6m EURIBOR + 2.90%	06.2038	6 535	6 527	-	-
Bank creditor 8	21 951	EUR	6m EURIBOR + 2.90%	06.2038	17 117	17 802	-	-
Parent company								
Bank creditor 10	10 000	EUR	6,0 %+ EURIBOR	06.2026	-	-	4 823	3 850
Bank creditor 10	7 000	EUR	5,0 %+ EURIBOR	01.2029	-	-	7 658	6 192
Bank creditor 11	170 000	EUR	13.5%	06.2031	163 212	170 000	-	-
TOTAL:					695 713		108 986	

*Net of unamortised transaction costs.

**All bank loans are secured.

28. Bond liabilities

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	496 849	512 319
<i>Non-current</i>	492 687	491 751
<i>Current</i>	4 162	20 568
Parent company, incl.:	3 020	129 049
<i>Non-current</i>	3 011	65 161
<i>Current</i>	9	63 888
	499 869	641 368

28.1 Bonds issued details

	Coupon	Original currency	Maturity	30.6.2026 Book value* '000 EUR	30.6.2026 <i>Nominal</i> '000 EUR	31.12.2025 Book value* '000 EUR	31.12.2025 <i>Nominal</i> '000 EUR
Electricity distribution, supply and trading							
XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.)	6.50%	EUR	5.2030	496 849	500 000	512 320	500 000
Parent-company							-
EMTN Programme ISIN XS1731768302	6.50%	EUR	6.2026	-	70 000	53 426	70 000
EMTN Programme ISIN: XS1542984288	8.00%	EUR	12.2026	-	10 000	10 004	10 000
Corporate bonds ISIN:BG2100013205*	3.25%	EUR	11.2027	3 020	30 000	29 090	30 000
Corporate bonds ISIN:BG2100002224*	3.25%	EUR	3.2029	-	40 000	36 528	40 000
TOTAL:				499 869	650 000	641 368	650 000

* Presented net of own bonds held in the Group.

Electricity distribution, supply and trading

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, EEEEC 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. The issue is guaranteed by Euroins Insurance Group AD.

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. The issue is guaranteed by Euroins Insurance Group AD.

Information about the terms of the EMTN programs is publicly available on the Irish Stock Exchange, Bonds page. As at 30 June 2026, all 10 000 bonds from this issue, with a total nominal value of EUR 10 000 thousand, had been repurchased, marked down and cancelled.

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 (one 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 and ZD Euroins AD as an insurer. The trustee of the bondholders in the issue is Ever Financial House AD.

As at 30 June 2026, the Company held repurchased own bonds from this issue with a nominal value of EUR 26 989 thousand (31 December 2025: the Company held no repurchased own bonds from this issue).

The bond with **ISIN:BG2100002224** in the amount 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 and ZD Euroins AD as insurer. Trustee of the bondholders under the issue is TBI Bank EAD.

As at 30 June 2026, the Company held repurchased own bonds from this issue with a nominal value of EUR 40 000 thousand (31 December 2025: EUR 14 thousand). See [Note 35. Events after the reporting period](#).

29. Trade and other liabilities

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Non-current trade and other liabilities (Note 29.1)	180 446	64 979
Lease liabilities (Note 29.4)	24 966	31 411
Current trade liabilities (Note 29.2)	119 134	169 230
Current other liabilities (Note 29.3)	84 875	104 092
Employee retirement benefit obligations (Note 29.5)	13 555	14 559
	422 976	384 271

29.1 Non-current trade and other liabilities

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Non-current trade and other liabilities (Note 29.1.1)	161 213	47 092
Deferred income (Note 29.1.2)	19 233	17 887
	180 446	64 979

29.1.1 Non-current trade and other liabilities by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	11 151	12 153
Renewable energy production and storage	150 062	-
Insurance *	-	3 220
Parent company	-	31 719
	161 213	47 092

* See *Note 32*.

29.1.2 Deferred income

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	19 233	17 887
	19 233	17 887

29.2 Current trade liabilities by segments

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading	103 977	164 444
Renewable energy production and storage	10 534	-
Insurance *	-	192
Asset management and brokerage *	-	30
Parent company	4 623	4 564
	119 134	169 230

* See *Note 32*.

29.3 Current other liabilities

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Provisions (<i>Note 29.3.1</i>)	5 114	7 500
Tax liabilities (<i>Note 29.3.2</i>)	11 336	15 568
Payables to employees (<i>Note 29.3.3</i>)	11 881	18 481
Deferred income (<i>Note 29.3.4</i>)	20 613	26 449
Social-security liabilities (<i>Note 29.3.5</i>)	3 089	3 766
Other current liabilities (<i>Note 29.3.6</i>)	32 842	32 328
	84 875	104 092

29.3.1 Provisions by segment

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Electricity distribution, supply and trading, incl.	5 114	6 059
- <i>energy efficiency provisions</i>	5 114	2 118
Insurance *	-	1 441
	5 114	7 500

* See *Note 32*.

Certain entities in the Electricity Distribution, Supply and Trading segment (Electrohold Sales EAD and Electrohold Trade EAD) are obligated parties under the Energy Efficiency Act and are subject to annual energy savings targets. In this respect, provisions for energy efficiency obligations of EUR 2 118 thousand have been recognised (31 December 2025: EUR 2 118 thousand). The other significant provisions relate to legal disputes.

29.3.2 Tax liabilities by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	10 150	8 107
Renewable energy production and storage	1 162	-
Insurance *	-	7 181
Asset management and brokerage *	-	79
Parent company	24	201
	11 336	15 568

* See *Note 32*.

29.3.3 Payables to employees by segment

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	11 800	16 660
Renewable energy production and storage	22	-
Insurance *	-	1 776
Parent company	59	45
	11 881	18 481

* See *Note 32*.

29.3.4 Deferred current income by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	20 613	26 449
- <i>MEGA ECO ENERGY Ltd*</i>	510	510
	20 613	26 449

Deferred income (contract liabilities) relates to advance payments for connection fees to the electricity distribution network (ERM West AD) and advances for electricity supply (Electrohold Trade AD).

*In connection with the acquisition of a 10% equity interest in a limited liability company, deferred income has been recognised in accordance with IFRS 9 Financial Instruments, as the fair value at initial recognition differs from the transaction price.

29.3.5 Social-security liabilities by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	3 077	2 808
Renewable energy production and storage	6	-
Insurance *	-	946
Parent company	6	12
	3 089	3 766

* See *Note 32*.

29.3.6 Other current liabilities

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	12 375	18 642
Renewable energy production and storage	1	-
Insurance *	-	3 617
Asset management and brokerage *	-	431
Parent company	20 466	9 638
	32 842	32 328

* See *Note 32*.

The more significant amounts included in other current liabilities of the Electricity Distribution, Supply and Trading segment represent cash guarantees received from customers under energy sales contracts and serve as collateral.

The Parent Company's other liabilities mainly comprise liabilities under a derivative contract amounting to EUR 17.7 million.

29.4 Lease liabilities – Rights of use by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	24 648	26 340
<i>Non-current</i>	22 574	22 511
<i>Current</i>	2 074	3 829
Renewable energy production and storage, incl.	10	-
<i>Non-current</i>	7	-
<i>Current</i>	3	-
Insurance, incl. *	-	4 239
<i>Non-current</i>	-	2 614
<i>Current</i>	-	1 625
Asset management and brokerage, incl.*	-	450
<i>Non-current</i>	-	332
<i>Current</i>	-	118
Parent company, incl.	308	382
<i>Non-current</i>	205	257
<i>Current</i>	103	125
	24 966	31 411

* See *Note 32*.

29.5 Employee retirement benefit obligations by segments

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	13 538	14 071
<i>Non-current</i>	12 518	12 520
<i>Current</i>	1 020	1 551
Insurance *, incl.	-	471
<i>Non-current</i>	-	471
<i>Current</i>	-	-
Parent company, incl.	17	17
<i>Non-current</i>	17	17
<i>Current</i>	-	-
	13 555	14 559

* See *Note 32*.

The key assumptions used in determining the pension benefit obligation for the Group's subsidiary with the largest number of employees are presented below:

	30.6.2026	31.12.2025
Discount rate	2.91%	2.91%
Increase in future benefits	3.95%	3.95%
Employee turnover rate	Up to 30 ys: 13%	Up to 30 ys: 13%
	31-40 ys: 8%	31-40 ys: 8%
	41-50 ys: 6%	41-50 ys: 6%
	Over 50 ys: 4%	Over 50 ys: 4%

30. Equity

Equity comprises share capital, reserves, other components of equity, as well as retained earnings and accumulated losses.

30.1 Share capital

The Republic of Bulgaria adopted the euro on 1 January 2026. In accordance with the requirements of the Law on the Introduction of the Euro, as of that date the nominal value of the Company's shares was redenominated from Bulgarian leva into euro at the official fixed exchange rate of BGN 1.95583 per EUR 1.

As a result of the currency conversion, the value of share capital expressed in euro changed from EUR 133 191 535.05 as at 31 December 2025 to EUR 132 855 000 as at 1 January 2026, with the resulting difference of EUR 336 535.05 being recognised in accumulated losses from prior years.

The currency conversion does not affect the number of shares issued and relates solely to their nominal value, which, following the conversion, amounts to EUR 0.51 per share.

As at 30 June 2026, the registered share capital of Eurohold Bulgaria AD consists of 520 940 000 ordinary shares with a nominal value of EUR 0.51 each. Each share carries the right to dividends, a share of the liquidation proceeds, and one vote at the Company's General Meeting of Shareholders.

On 2 June 2026, an increase in the Company's share capital was registered in accordance with the Prospectus for the public offering of warrants, approved by the Financial Supervision Commission with Decision No. 787-E/12 November 2024, and the notice under Article 89t(1) of the Public Offering of Securities Act, published on 15 May 2026 on the websites of the issuer and the authorised investment intermediary.

As part of the share capital increase, Eurohold Bulgaria AD issued 260 440 000 new shares with a nominal value of EUR 0.51 and an issue price of EUR 1.0226 per share. The total issue price of the newly issued shares, amounting to EUR 266 325 944, was paid in full into the Company's capital raising account.

As a result of the share capital increase, the share premium increased by EUR 133 502 thousand. Costs directly attributable to the capital transaction, amounting to EUR 11 thousand, are presented separately as a deduction from the share premium.

As of 30.6.2026, the Group held 82 257 treasury shares (as of 31.12.2025 – 77 227).

	30.6.2026		31.12.2025	
	EUR '000	Number of shares	EUR '000	Number of shares
Share capital at the beginning of the period	133 192	260 500 000	133 192	260 500 000
Effect of currency conversion (BGN to EUR 1.1.2026)	(337)	-	-	-
Share capital after currency conversion	132 855	260 500 000	133 192	260 500 000
Treasury shares	(42)	(82 257)	(40)	(77 227)
Issue of shares through warrants	132 824	260 440 000	-	-
Share capital at the end of the period	265 637	520 857 743	133 152	260 422 723

The shareholder structure as of 30.6.2026 is as follows:

Shareholders	%	Voting rights	Par value EUR
Starcom Holding AD	70.16%	365 497 507	186 403 729
Other legal entities	29.14%	151 809 276	77 422 731
Other individuals	0.70%	3 633 217	1 852 941
Total	100.00%	520 940 000	265 679 400

30.2 Other components of equity

	30.6.2026	31.12.2025
	'000 EUR	'000 EUR
Warrants	66 591	66 591
	66 591	66 591

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 0.26 euro (original: 0.50 BGN) 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 EUR 1.02 (original: BGN 2.00) 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.

On 1 June 2026, the subscription for the increase of the share capital of Eurohold Bulgaria AD through the exercise of warrants from the issue with ISIN BG9200007243 was successfully completed.

The subscription was carried out pursuant to a resolution of the General Meeting of Warrant Holders held on 11 May 2026 and a resolution of the Management Board of Eurohold Bulgaria AD dated 13 May 2026. The share capital increase provided for the issue of up to 260 481 631 ordinary, registered, dematerialised and freely transferable shares, each carrying one voting right, with a nominal value of EUR 0.51 and an issue price of EUR 1.0226 per share, subject to the shares being subscribed by the holders of warrants from the issue with ISIN BG9200007243.

The subscription period was from 26 May 2026 to 1 June 2026, during which 260 440 000 warrants were exercised. As at 30 June 2026, 41 631 warrants remained unexercised.

As of 30.6.2026, the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrants
Total warrant holders - legal entities, including:	15 397	36.98%
Total warrant holders over 5% (legal entities):	13 397	32.18%
<i>Starcom Holding AD</i>	13 397	32.18%
Other legal entities	2 000	4.80%
Total warrant holders - individuals	26 234	63.02%
Total number of warrants with voting rights	41 631	100.00%

See also *Note 35. Events after the Reporting Period*.

31. Acquisitions

Insurance

On 12 January 2026, Eurohold Bulgaria AD acquired 2 963 355 shares in EIG AD. As a result of the acquisition, Eurohold Bulgaria AD's ownership interest in EIG AD increased to 94.06% (141 027 728 shares).

Renewable Energy Production and Storage

On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD, following approval of the transaction by the General Meeting of Shareholders held on 28 May 2026. The change in the sole shareholder was registered with the Commercial Register on 15 June 2026.

Solars Energy EAD and its subsidiaries are mainly engaged in the development, construction, acquisition, operation and management of renewable energy production and storage projects, as well as related investment and consulting activities. In these financial statements, the segment is presented as Renewable Energy Production and Storage.

	'000 EUR
Consideration	384 325
Fair value of identifiable net assets – Solars Energy EAD Group, including: *	384 305
<i>Goodwill</i>	57 144
Goodwill *	20

* As at 30 June 2026, the initial accounting for the business combination completed in June 2026 has not been finalised. Therefore, the amounts recognised for the identifiable assets acquired, liabilities assumed, goodwill and non-controlling interests are provisional.

The Group will finalise the accounting within the measurement period under IFRS 3, which may not exceed one year from the acquisition date.

32. Disposal of Subsidiaries

On 29 May 2026, Eurohold Bulgaria AD entered into agreements with Starcom Holding AD for the transfer of its interests in Euroins Insurance Group AD and Euro-Finance AD. The transactions were approved by the General Meeting of Shareholders of Eurohold Bulgaria AD on 28 May 2026 and are subject to obtaining the required approvals from the relevant regulatory authorities.

In connection with the agreed transfers and in accordance with IFRS 5, as at 30 June 2026, the assets and liabilities of the Insurance segment, the Financial and Investment activities, and the Parent Company's assets and liabilities related to the agreements have been classified and presented separately in the consolidated statement of financial position as "Assets held for sale" and "Liabilities associated with assets held for sale".

The results of these operations are presented separately as discontinued operations in the consolidated statement of profit or loss and other comprehensive income. The comparative information has been restated to present the results of discontinued operations separately.

32.1. Assets Held for Sale and Associated Liabilities

	Insurance	Asset management and brokerage	Parent company
	30.6.2026	30.6.2026	30.6.2026
	'000 EUR	'000 EUR	'000 EUR
ASSETS			
Cash and cash equivalents	13 965	2 032	-
Fixed-term deposits at banks	18 369	-	-
Reinsurance contract assets held	75 222	-	-
Reinsurance contract assets issued	6 400	-	-
Trade and other receivables	27 630	16	-
Financial assets	322 438	10 227	17 553
Inventories	51	-	-
Property, plant and equipment	6 289	350	-
Intangible assets	2 427	90	-
Investments accounted for using the equity method	6 135	-	-
Goodwill	57 144	1 340	-
Deferred tax assets	790	3	-
TOTAL ASSETS	536 860	14 058	17 553
LIABILITIES			
Subordinated debt	12 782	-	-
Bank loans	127	-	-
Trade and other payables	71 290	992	366 012
Insurance contracts issued	275 607	-	-
Reinsurance contracts liabilities	4 564	-	-
Deferred tax liabilities	63	-	-
TOTAL LIABILITIES	364 433	992	366 012

The subordinated debt of the Insurance segment (Euroins Bulgaria AD – Borrower) is due to S Finance EAD (Lender) and amounts to EUR 12 782 thousand (equivalent to BGN 25 000 thousand).

In June 2022, Euroins Bulgaria AD entered into a loan agreement with S Finance EAD, a wholly owned subsidiary of Starcom Holding AD, for a subordinated term loan of BGN 25 million, bearing interest at 6% per annum and maturing on 28 June 2032.

32.2. Profit/(loss) for the period from discontinued operations

The results of discontinued operations are presented based on the financial information reported by the respective groups, without reclassification to align with the structure of the Group's consolidated statement of profit or loss and other comprehensive income.

32.2.1 Insurance

	30.6.2026	30.6.2025
	'000 EUR	'000 EUR
Insurance revenue	169 418	141 294
Insurance service expenses	(152 870)	(138 044)
Insurance service result before reinsurance	16 548	3 250
Net result from reinsurance contracts held	(13 151)	(5 328)
Insurance service result	3 397	(2 078)
Insurance finance income and expenses	(2 735)	(4 280)
Reinsurance finance income and expenses	23	(111)
Net insurance finance result	(2 712)	(4 391)
Finance income	19 324	3 842
Finance costs	(10 403)	(1 221)
Result from investment and financial activities	8 921	2 621
Other income	1 643	12 111
Other expenses	(4 762)	(745)
Other administrative expenses	(2 061)	(2 704)
EBT	4 426	4 814

Income tax expenses	(73)	(356)
Net profit for the period	4 353	4 458
<i>Consolidation adjustments, net</i>	<i>(2 615)</i>	<i>1 535</i>
Net profit for the period	1 738	5 993
Attributable to:		
Owners of the Parent company	1 557	5 818
Non-controlling interest	181	175

32.2.2 Asset management and brokerage

	30.6.2026	30.6.2025
	'000 EUR	'000 EUR
Interest and similar income	152	199
Interest and similar expenses	(56)	(51)
Net interest income	96	147
Other operating income	1 329	808
Gross operating income	1 425	956
Operating expenses	(875)	(778)
EBT	550	178
Income tax expense	(12)	(6)
Net profit for the period	538	172
<i>Consolidation adjustments, net</i>	<i>(149)</i>	<i>(100)</i>
Net profit for the period	389	72
Attributable to:		
Owners of the Parent company	389	72
Non-controlling interests	-	-

32.3. Cash flows generated from discontinued operations (gross)

	Insurance		Asset management and brokerage	
	30.6.2026	30.6.2025	30.6.2026	30.6.2025
	'000 EUR	'000 EUR	'000 EUR	'000 EUR
Operating activities	(2 010)	7 845	(1 210)	(2 315)
Investing activities	(9 909)	(35 491)	1 705	2 969
Financing activities	(1 244)	32 549	(516)	(874)
Total cash flows from discontinued operations	(13 163)	4 903	(21)	(220)
Cash and cash equivalents at the beginning of the period	27 128	10 662	2 053	2 163
Cash and cash equivalents at the end of the period	13 965	15 565	2 032	1 943

33. Contingent liabilities and commitments, provisions for court cases

33.1 Litigation

As of 30.6.2026, there are no significant legal proceedings filed against the parent company, Eurohold Bulgaria AD.

33.2 Guarantees provided by the Group

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

Segment	Third/ Related party	Amount in EUR '000 30.06.2026	Amount in EUR '000 31.12.2025	Maturity (EUR '000)				
				2026	2027	2028	2029	After 2029
Leasing business								
Working capital facilities	Related parties 30.6.2022	16 846	15 736	4 535	5 583	3 975	1 482	1 271
Automotive business								
Working capital facilities	Related parties 30.6.2022	5 925	6 544	4 797	376	376	376	-
TOTAL:		22 771	22 280	22 280	9 332	5 959	4 351	1 271

(2) The Company is a guarantor under bank/corporate guarantees as follows:

(3) As at 30 June 2026, the Group (in particular, Eurohold Bulgaria AD) is a guarantor under bank guarantees totalling EUR 433 thousand, issued in favour of third parties to secure obligations arising from the commercial activities of companies that were related parties of the Group until 30 June 2022. The guarantees mature by December 2026.

(4) Companies within the Group's Electricity distribution, supply and trading business are parties to bank guarantees issued in favour of third parties totalling EUR 24 262 thousand and corporate guarantees provided in favour of third parties totalling EUR 6 000 thousand. The bank guarantees mature by December 2026 and the corporate guarantees by February 2028.

(5) During the first quarter of 2026, Eurohold Bulgaria AD issued two corporate guarantees of EUR 3 million each, totalling EUR 6 million, in favour of third parties in connection with transactions of subsidiaries in the energy business. The guarantees mature by February 2028.

(6) The subsidiary ERM Zapad EAD has provided a bank guarantee of EUR 63 thousand in favour of Sofia Municipality for the restoration of pavements following investment activities.

(7) At the request of Electrohold Bulgaria EOOD, two bank guarantees totalling EUR 46 thousand have been issued in favour of third parties.

(8) On 9 September 2024, Electrohold Trade EAD entered into a bank credit facility for the issuance of bank guarantees. The fee for issuing bank guarantees is 0.25% per quarter or part thereof, calculated on the amount of the guarantee. As at 30 June 2026, bank guarantees totalling EUR 18 085 thousand have been issued in favour of third parties.

(9) The total amount of bank guarantees issued under the agreement dated 9 September 2024 between Electrohold Sales EAD and UniCredit Bulbank AD amounts to EUR 6 177 thousand.

Contingent liabilities related to assets held for sale:

(10) In connection with the participation of Euroins Insurance AD, through its branch in the Republic of Greece, in the so-called Friendly Settlement Agreement between insurers providing compulsory Motor Third Party Liability insurance in Greece, a bank guarantee has been provided in favour of the Hellenic Association of Insurance Companies. As at 30 June 2026, the bank guarantee amounts to EUR 509 thousand (31 December 2025: EUR 509 thousand), with the respective funds blocked in a deposit account of the branch.

(11) Insurers offering compulsory Motor Third Party Liability insurance are required to provide a bank guarantee in accordance with the Articles of Association of the National Bureau of Bulgarian Motor Insurers (NBBMI). As at 30 June 2026, the subsidiary Euroins Insurance AD has provided a bank guarantee of EUR 600 thousand in favour of NBBMI.

Contingent liabilities of newly acquired groups:

- (12) Bank guarantees totalling EUR 9 847 thousand, maturing in September 2026, have been issued at the request of the Solars Energy EAD Group. Of this amount, EUR 1 023 thousand is in favour of ESO EAD and the remaining amount is in favour of the Ministry of Energy. The guarantees relate to participation in tenders and performance obligations and secure the Group's obligations to the beneficiaries under preliminary agreements for the connection of photovoltaic plants to the electricity grid. See also [Note 31](#).

33.3 Guarantees and guarantees received

- (1) A guarantee in favour of the Group (in particular Eurohold Bulgaria AD) has been established by Milena Milchova Gencheva, acting as procurist of Eurohold Bulgaria AD, in the amount of EUR 1 687 thousand, with maturity in March 2027.
- (2) According to the Rules on the terms and procedure for granting access to the electricity transmission and distribution networks, which require secured collateral from customers eligible for transactions at freely negotiated prices, bank guarantees have been provided in favour of the Group, in particular ERM Zapad EAD, amounting to EUR 1 721 thousand as of 30.6.2026.
- (3) According to the amendments to the Renewable Energy Sources Act in 2023, producers from renewable energy sources are required to provide a guarantee during the grid connection procedure. As of 30.6.2026, the amount of valid guarantees in favour of the Group, in particular ERM Zapad EAD, total EUR 2 594 thousand.
- (4) Customers of the Group (in particular Electrohold Trade EAD) have provided bank guarantees in favour of the Group amounting to EUR 846 thousand. The issued bank guarantees secure payments under contracts for electricity sales and balancing services.
- (5) As of 30.6.2026, performance guarantees in the amount of EUR 599 thousand have been established in favour of the Group, specifically in relation to Electrohold IPS EOOD, for the execution of concluded contracts.
- (6) As of 30.6.2026, performance guarantees in the amount of EUR 379 thousand have been established in favour of the Group (specifically Electrohold ICT EAD) in relation to executed contracts.

33.4 Pledge of shares

In connection with a loan to a company within the Automotive Subholding, which was a related party until 30 June 2022, Eurohold Bulgaria AD has pledged shares in a subsidiary.

As part of a financing package, 35% of the shares in a subsidiary have been pledged as collateral.

Under the Financing Agreement dated 22 June 2026, the Company and certain Group companies have provided security in favour of the security agent. The security includes pledges over shares in two Group subsidiaries, bank accounts and other financial assets, as well as present and future receivables, including receivables from intragroup loans, and other security provided for in the financing documentation. See also [Note 27](#).

34. Related parties

Related parties within the Group are as follows:

- AH Capital Establishment, Liechtenstein entity – major shareholder in Starcom Holding AD;
- Red Peak Foundation, Liechtenstein – ultimate parent company;
- Starcom Holding AD, Bulgaria – major shareholder in Eurohold Bulgaria AD.

Subsidiaries of Starcom Holding AD that are not part of the Eurohold Bulgaria AD Group:

- S FINANCES EAD, Bulgaria (previous name Starcom Finance EAD);
- Quintar Capital Limited, Hong Kong China;
- Hanson Asset Management Ltd, UK;
- Swiss Global Asset Management AG, Switzerland (related party until 31.3.2025);
- Hedge Finance AD – since 16 June 2026.

Other investments:

- Euroins Romania Asigurare-Reasigurare S.A., Romania – subsidiary of Euroins Insurance Group EAD with 98.57%. Loss of control. As at 30 June 2026, the interest is held through a group classified as held for sale.
- Phoenix Re AD - associated participation as of 28.12.2023 of Euroins Insurance Group EAD, a subsidiary of Eurohold Bulgaria AD – *Note 23. Investment accounted for using the equity method. As at 30.6.2026, the investment is classified as part of the disposal group held for sale (Note 32).*
- Avesta Hungary ZRT, Hungary – joint venture of Starcom Holding AD.

Related parties – entities under common ownership – since 9.6.2026:

- Sunotec EOOD, Bulgaria;
- Sunotec Investment EAD, Bulgaria;
- Sunotec O&M EOOD, Bulgaria;
- SYZGY Ltd, Bulgaria.

Balances with related parties

	30.6.2026 '000 EUR	31.12.2025 '000 EUR
Balances with the parent company		
Loans provided under repo transactions	-	1 473
Loans granted incl.	20 539	19 521
- <i>interest</i>	3 182	2 171
<i>Impairment</i>	(43)	(40)
Loans received	456	6 823
Subordinated debt - principal	228	29 365
Other liabilities incl.	108	1 254
- <i>Interest on subordinated debt</i>	108	1 124
Trade receivables	86	301
Receivables related to assets held for sale	1 180	-
Liabilities of the Parent Company related to liabilities held for sale (Note 32)	366 012	-
Liabilities associated with assets held for sale (Note 32)	12 782	-
Dividend liabilities	52	52
Balances with other related parties under common control		
Trade receivables	-	100
Subordinated debt - principal (Note 32)	-	12 782
Trade liabilities	-	47
Other liabilities incl.	-	831
<i>Interest on subordinated debt</i>	-	831
Right-of-use asset - office	-	14
Lease liabilities	-	65
Balances with associated and other companies		
Loans granted to associates	-	34 629
<i>Impairment</i>	-	(315)
Interest receivables from associates	-	1 317
<i>Impairment</i>	-	(12)
Other receivables from associates	-	435
Other liabilities to associates	-	145
Investment in Mega Eco Energy Ltd	515	515
Deferred income from Mega Eco Energy Ltd	510	510
Other receivables from Mega Eco Energy Ltd	1 080	1 080
Other receivables from other related parties	-	1 140
<i>Impairment</i>	-	(1 140)

Receivables from associates related to assets held for sale	571	-
Liabilities of disposal groups classified as held for sale	115	-
Balances with related parties – entities under common ownership		
Other non-current receivables	1 200	-
Borrowings – non-current, including:	138 550	-
<i>interest on borrowings</i>	8 671	-
Other non-current liabilities	10 938	
Borrowings – current, including:	761	-
<i>interest on borrowings</i>	3	-
Trade payables	5 781	-

Transactions with related parties

	30.6.2026 '000 EUR	30.6.2025 '000 EUR
Transactions with owners		
Commission income	281	153
Service revenue	240	234
Interest income	1 084	1 280
Interest expenses on loans received	517	675
Transactions with other related parties under common control		
Interest income	1 458	365
Commission income	-	33
Other income	-	2
Interest expense on leases (rights of use)	-	(2)
Depreciation expense on right-of-use assets	(39)	(77)
Interest expenses	(383)	(501)

35.Events after the reporting period

On 6 July 2026, the bond issue with ISIN BG2100002224 was deregistered from the register of Central Depository AD at the issuer's request, following its full repurchase by Eurohold Bulgaria AD.

On 7 August 2026 the Management Board of Eurohold Bulgaria AD approved the final terms for the issue of new warrants through an initial public offering under the Public Offering of Securities Act. The issue will comprise up to 520 940 000 dematerialised registered and freely transferable warrants with an issue price of EUR 0.01 each. The warrants give their holders the right within a 10-year period to subscribe for new shares of the same type and class as the existing shares of Eurohold Bulgaria AD at an issue price of EUR 1.25 per share and at a warrant-to-share ratio of 2:3. The shares will be issued as part of future capital increases of Eurohold Bulgaria AD. Accordingly a holder will have the right to subscribe for three new shares for every two warrants exercised. The public offering will be considered successful only if at least 156 282 000 warrants representing 30% of the offered warrants are subscribed and fully paid. The number of warrants subscribed cannot exceed the maximum issue size of 520 940 000 warrants.

The Management Board appointed Sustainable Business Solutions EAD as the investment intermediary for the initial public offering of the warrants. Eurohold Bulgaria AD will publish a prospectus for the offering in accordance with the Public Offering of Securities Act and the applicable regulations after its approval by the Financial Supervision Commission.

No adjusting events and, except for the events disclosed above, no other non-adjusting events occurred between the reporting date and the date of approval of these consolidated financial statements for issue.

4

Internal information
June 30, 2026

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.

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Asen Minchev,
Executive Director of Eurohold Bulgaria AD

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MILENA MILTCHOVA
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Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Additional information
as at June 30, 2026

ADDITIONAL INFORMATION

to the interim condensed individual activity report
for the period 1 January – 30 June 2026

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 - June 30, 2026, a change occurred in the group of enterprises in the Eurohold Bulgaria AD group:

- ✓ On 09.07.2026, Eurohold Bulgaria acquired 100% of the capital of Solars Energy EAD - a holding group operating in the field of renewable energy production and storage and one of the leading investors in photovoltaic power plants and electricity storage systems in Bulgaria.

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

During the reporting period, Eurohold initiated organizational changes within the Eurohold Group:

- ✓ In connection with the optimization of the organizational structure, actions were taken to restructure the businesses in the group, representing accompanying transactions - stages and elements of the overall intra-group restructuring of the Eurohold economic group with the participation of the majority shareholder Starcom Holding AD.

In the course of these actions, the investments in Euroins Insurance Group AD (insurance holding) and in Euro-Finance AD (investment brokerage and asset management) were reclassified as discontinued operations, as a result of which they were reported in the interim consolidated financial statement as of 30.06.2026 as assets held for sale.

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 the reporting period of 2026.

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 30.06.2026
Shareholder structure as of 30.06.2026

Shareholders	number of shares with voting rights	% of capital
Total shareholders legal entities, including:	517 306 783	99.30%
>Total shareholders over 5% (legal entities), including:	365 497 507	70.16%
1. Starcom Holding AD	365 497 507	70.16%
>Other legal entities	151 809 276	29.14%
Total shareholders natural persons	3 633 217	0.70%
Total number of shares with voting rights	520 940 000	100.00%

Information about warrant holders as of 30.06.2026:

Warrant holders	number of warrants	% of all unexercised warrants
Total warrant holders legal entities, including:		
>Total warrant holders over 5% (legal entities)	15 397	36.98%
- - Starcom Holding AD	13 397	32.18%
>Other legal entities	2 000	4.80%
Total warrant holders natural persons	26 234	63.02%
Total number of unexercised voting warrants	41 631	100%

On August 7, 2026, the Management Board of Eurohold Bulgaria AD adopted a decision to determine the final parameters for issuing a new issue of warrants under the terms of an initial public offering under the Public Offering of Securities Act in the amount of up to 520,940,000 (five hundred and twenty million nine hundred and forty thousand) dematerialized, registered, freely transferable warrants, with an issue value of 0.01 euro (one cent) each, which entitle the warrant holders to exercise within a 10-year period their right to subscribe for the respective number of shares (of the same type and class as the existing issue of shares of the company - dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of 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 value of 1.25 (one euro and twenty-five cents) euro per share at a warrant/share ratio of 2:3, which Eurohold Bulgaria AD will issue in the event of future capital increases, provided that the new shares are subscribed by the warrant holders. For the avoidance of doubt, in the event of a subsequent capital increase of Eurohold Bulgaria AD by exercising the rights under the warrants, a warrant holder has the right to subscribe for 3 new shares from the capital increase in exchange for 2 warrants. The public offering of the warrant issue will be considered successfully completed only if at least 156,282,000 of the offered warrants, representing 30% (thirty percent) of the offered securities, are subscribed and fully paid. It is not possible to subscribe for warrants above the maximum permissible amount of the securities requested for issuance in the amount of 520,940,000 warrants. The Management Board has designated Sustainable Business Solutions EAD, registered in the Commercial Register at the Registry Agency with UIC: 130999800, with its registered office and registered address in Sofia, 1113, Slatina district, 101 Tsarigradsko Shosse Blvd., Business Center Aktiv, as an investment intermediary to service the initial public offering of warrants of Eurohold Bulgaria AD. To carry out the public offering of the warrants of Eurohold Bulgaria AD, the company will publish a prospectus in the manner and with the content provided for in the Public Offering of Securities Act and its implementing acts, after it is confirmed by the Financial Supervision Commission.

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 for the reporting period of 2026. The terms on which the transactions were carried out do not deviate from market terms for this type of transaction.

August 7, 2026

Asen Minchev,
Executive Director of Eurohold Bulgaria AD

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Milena Guenchewa,
Prosecutor of Eurohold Bulgaria AD

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Appendix 4
June 30, 2026

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 – June 30, 2026.

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 – June 30, 2026.

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 March 2026.

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**
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 important events for Eurohold Bulgaria AD are disclosed in detail in the Interim Condensed Consolidated Activity Report for the first half of 2026.

August 7, 2026

Asen Minchev,
Executive Director of Eurohold Bulgaria AD

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Milena Guenchewa,
Prosecutor of Eurohold Bulgaria AD

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Declaration of responsible persons

DECLARATION

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

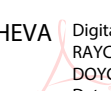
The undersigned,

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 the first half of 2026 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 30.06.2026 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:

- | | | | |
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