EUROHOLD BULGARIA

INTERIM CONDENSED CONSOLIDATED REPORT



September 30, 2026

INTERIM CONDENSED CONSOLIDATED REPORT

containing information on important events that occurred during the period

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

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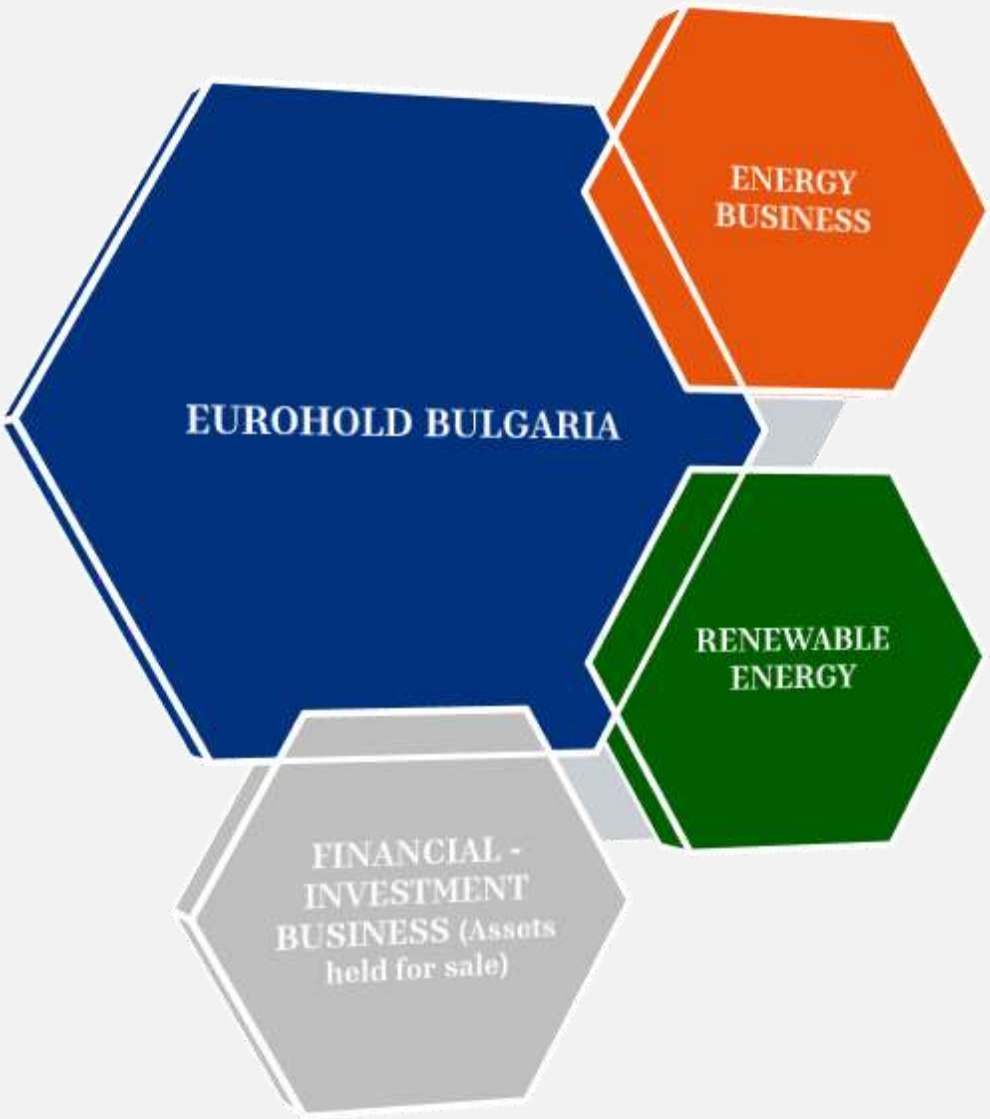
EUROHOLD

30 September 2026



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INTERIM CONDENSED CONSOLIDATED ACTIVITY REPORT

as of 30 September 2026

OPERATIONAL AND FINANCIAL REVIEW

BUSINESS HIGHLIGHTS

EUROHOLD GROUP, as of 30.09.2026

- The largest public holding company in Bulgaria by revenue and a leading energy group.
  - owner of one of the leading groups in Bulgaria in the field of distribution, supply and trade in electricity – the Electrohold group
  - owner of one of the major investors in Bulgaria in the production and storage of renewable energy – the Solars Energy Group (as of June 9, 2026)
- Holding a leading position in Southeast Europe (SEE)
- 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

SEPTEMBER 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)

KEY FINANCIAL INFORMATION

Eurohold Bulgaria reports strong results of its energy business

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

Group results highlights

EUR	30.09.2025	30.09.2025
Revenues	*1 172 million* *+27.4%*	*920 million*
Gross profit	*239 million* *+25.8%*	*190 million*
EBITDA (earnings before interest, depreciation and taxes)	*165 million* *+14.4%*	*144 million*
Net result from continuing operations	*43 million* *-1.1%*	*44 million*

EUR	30.09.2026	31.12.2025
Financial assets	*174 million* *-61.9%*	*455 million*
Cash and cash equivalents	*133 million* *-8.0%*	*144 million*
Total Assets	*2.87 billion* *+74.5%*	*1.65 billion*
Equity	*1 035 million* *+415.6%*	*201 million*
Liabilities	*1.84 billion* *+31.0%*	*1.45 billion*

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 May 29, 2026**, at the invitation of the bondholders' trustee and pursuant to a request by the company, a General Meeting of the bondholders of Eurohold Bulgaria AD (holding bonds with ISIN code BG2100013205) was held. During the meeting, amendments to the terms and conditions of the bond issue were adopted, granting the Issuer the right to exercise a "call option"—specifically, the right to effect early repayment of a portion or the entirety of the bond principal. Such repayment must be for an amount of no less than 1,000,000 (one million) euros, or in multiples of 1,000,000 (one million) euros. The invitation and the minutes of the General Meeting of Bondholders have been published on the Issuer's website, www.eurohold.bg, as well as on the website 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.

Significant events that occurred during the third quarter

July – September 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.

Events significant to the Group that occurred after the reporting period date

- **October – November 2026**

✓ **In the third quarter of 2026**, pursuant to the Exchange Agreement dated May 29, 2026, between Eurohold Bulgaria AD and Starkom Holding AD, an exchange of the investment in Euroins Insurance Group AD for an investment in Solars Energy AD was effected.

✓ **During the period from 21 September 2026 to 6 October 2026**, Eurohold Bulgaria AD conducted a subscription for a new issuance of warrants. A total of 520,940,000 warrants were subscribed for and paid; these are ordinary, book-entry, registered, and freely transferable warrants. Each warrant, with an issue price of EUR 0.01, grants its holder the right—within a 10-year period and as part of future capital increases—to subscribe for a corresponding number of voting shares in Eurohold Bulgaria AD at an issue price of EUR 1.25 per share, based on a conversion ratio of 2 warrants to 3 shares. The total amount raised from the subscribed warrants is EUR 5,209,400.00. On 13 October 2026, the new warrant issue (ISIN BG9200002269) was admitted to trading on the Bulgarian Stock Exchange AD, within the segment for exchange-traded products on the BSE Main Market. The issue has been assigned the ticker symbol EUBGW.

The warrant issue was executed pursuant to a resolution of the Management Board of Eurohold Bulgaria AD dated 7 August 2026, a Prospectus approved by the Financial Supervision Commission (FSC) via Decision No. 582-E dated 8 September 2026, and a public offering announcement under Art. Article 89t, paragraphs 1 and 2 of the Public Offering of Securities Act (POSA), as of September 10, 2026.

✓ At the General Meeting of Shareholders held on **October 12, 2026**, a decision was made to release the following members of the Supervisory Board: Ivaylo Krasimirov Angarski, Kustaa Lauri Aima, Luis Gabriel Roman, and Milen Asenov Hristov. The General Meeting of Shareholders elected "Starkom Holding" AD as a new member of the Supervisory Board of Eurohold Bulgaria AD. Asen Milkov Hristov serves as the representative for the exercise of the powers of this legal entity—a member of the Supervisory Board of Eurohold Bulgaria AD. The decision of the General Meeting of Shareholders was entered into the Commercial Register at the Registry Agency on November 17, 2026.

✓ **On October 26, 2026**, Mr. Razvan Lefter submitted his resignation as a member of the Management Board of Eurohold Bulgaria AD. On November 17, 2026, the Commercial Register removed Razvan Lefter as a member of the company's Management Board. Eurohold Bulgaria AD expresses its gratitude to Mr. Lefter for his contribution to the company's operations.

✓ **On October 28, 2026**, Eurohold Bulgaria AD initiated the procedure for the admission of its shares to the Frankfurt Stock Exchange, following a decision by the company's Management Board.

The process entails registering the securities for trading on the Frankfurt Stock Exchange's top sub-segment—the "Prime Standard." Currently, Eurohold shares are traded on the Premium Segment of the Bulgarian Stock Exchange (BSE) and on the Main Market of the Warsaw Stock Exchange (WSE).

The admission procedure involves the listing of all 520,940,000 (five hundred twenty million, nine hundred forty thousand) ordinary, non-preferred, registered, book-entry, and freely transferable shares of Eurohold (ISIN: BG1100114062). Each share carries one vote at the General Meeting of Shareholders and has a nominal value of EUR 0.51.

The consultants and coordinators for the listing of Eurohold shares on the Frankfurt Stock Exchange will be the Bulgarian investment firm Sustainable Business Solutions EAD and the German investment firm Wolfgang Steubing AG.

✓ **On October 29, 2026**, Eurohold Bulgaria AD submitted an application to the Bulgarian Stock Exchange AD ("BSE") to transfer the Company's share issue (ISIN: BG1100114062) for trading on the BSE Main Market, under the "EuroBridge Market" segment, pursuant to Article 46, Paragraph 3 of Part III ("Rules for Admission to Trading") of the BSE Rules of Operation.

The application was submitted in connection with the procedure announced on October 28, 2026, for the admission of all 520,940,000 (five hundred twenty million, nine hundred forty thousand) shares of the Company

for trading on the regulated market of the Frankfurt Stock Exchange (FSE), specifically within the "Prime Standard" sub-segment.

The "EuroBridge Market" segment was established by the BSE in cooperation with Deutsche Börse AG and enables the simultaneous trading of shares on both the BSE and the Frankfurt Stock Exchange.

The specific date for the transfer of the share issue to the "EuroBridge Market" segment will be determined by a decision of the BSE Board of Directors and is contingent upon the date the shares are admitted for trading on the Frankfurt Stock Exchange. Until the transfer date, the Company's shares will continue to be traded on the "Premium" Equities Segment of the BSE Main Market, as well as on the Main Market of the Warsaw Stock Exchange.

- ✓ **On November 24, 2026**, Eurohold Bulgaria AD announced that, effective December 2, 2026, the company's shares will begin trading on the regulated market of the Frankfurt Stock Exchange (FSE), within the Prime Standard segment. On that date, a bell-ringing ceremony will take place on the Frankfurt trading floor, during which the holding company's management will symbolically mark the commencement of trading and open the day's market session.

  Eurohold has already submitted an application to the Bulgarian Stock Exchange (BSE) to transfer its 520,940,000 (five hundred twenty million, nine hundred forty thousand) shares for trading on the BSE's Main Market, specifically within the EuroBridge segment—an initiative established in collaboration with Deutsche Börse AG, the operator of the Frankfurt Stock Exchange. The EuroBridge mechanism enables the simultaneous trading of the company's shares on both the Bulgarian and Frankfurt stock exchanges.

  Furthermore, Eurohold is participating in the *Deutsches Eigenkapitalforum* (November 23–25, 2026)—a conference organized by Deutsche Börse and one of Europe's major events dedicated to the development of the continent's capital markets. On November 25, 2026, from 10:40 to 11:10 CET, in the "New York" hall at the Steigenberger Airport Hotel Frankfurt, the holding company (ISIN: BG1100114062, ticker symbol: EUBG) will hold an official company presentation for analysts and investors. During this session, as well as in scheduled one-on-one meetings with institutional investors, financial analysts, and representatives of investment funds, the holding's management will present the group's current business developments, key financial indicators, and growth strategy.

***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 30.09.2026

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 09.06.2026)
- » 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:

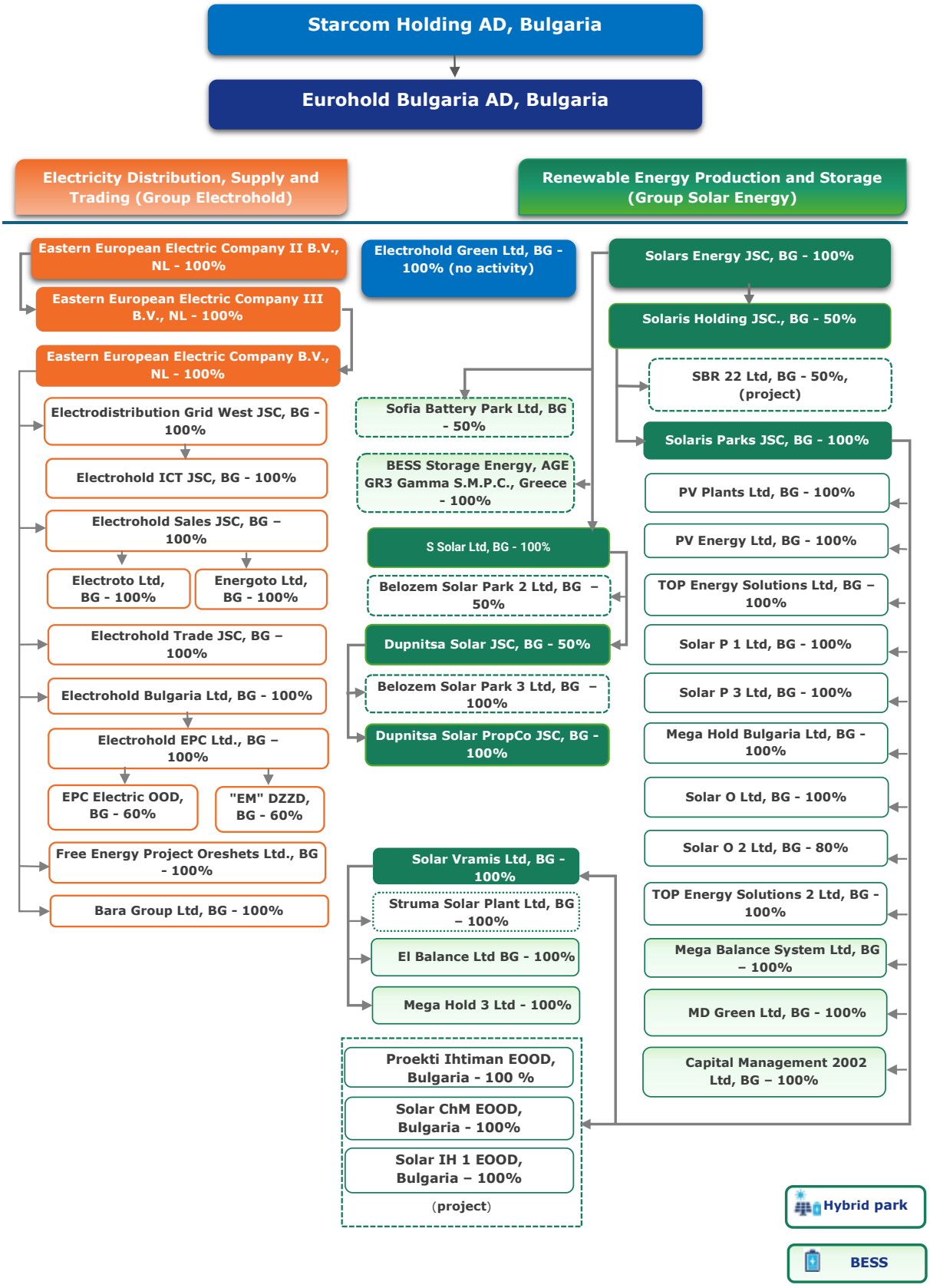
- On 09.06.2026, Eurohold Bulgaria acquired 100% of the capital of Solars Energy EAD - a holding group developing activities in the field of renewable energy production and storage and one of the leading investors in photovoltaic power plants and electricity storage systems in Bulgaria.

- 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, investments in Euroins Insurance Group AD (an insurance holding company) and Euro-Finance AD (an investment brokerage and asset management firm) were reclassified as discontinued operations.

  As of September 30, 2026, the insurance group Euroins Insurance Group AD has been entirely removed from the assets of Eurohold Bulgaria AD. The investment in the brokerage firm Euro-Finance AD is reported in the interim consolidated financial statements as of September 30, 2026, as assets held for sale; this investment will be removed following the receipt of regulatory approval.

ORGANIZATIONAL STRUCTURE OF THE ECONOMIC GROUP EUROHOLD BULGARIA AS OF 30.09.2026 AND AS OF THE DATE OF THIS REPORT



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

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

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

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

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 30.09.2026

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

FitchRatings	***EuroHold*** *Issuer Default Rating "B"* *Outlook: stable*	BCRA est. 2002	***EuroHold*** *Long-term: BBB-* *Outlook: stable* *Short-term: A-3*
FitchRatings	***Eastern European Electric Company B.V.*** *Rating "BB"* *Outlook: stable*	MOODY'S RATINGS	***Eastern European Electric Company B.V.*** *Rating: Ba2* *Outlook: stable*

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

30.09.2026

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.

Restructuring process:

- 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.

- In the course of the restructuring, the assets of the insurance group Euroins Insurance Group (EIG)—a process that has been fully completed—and the financial and investment activities conducted through Euro-Finance AD—pending regulatory confirmation—have been separated from the Eurohold group.

The new structure of the Eurohold group is 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	30.09.2026	30.09.2025
	%	EUR thousand	EUR thousand
Revenues			
Revenues from electricity distribution, supply, and trading	+27.4%	1 172 264	919 955
Costs for electricity distribution, supply, and trading	+27.4%	(-929 636)	(729 793)
Gross profit from electricity distribution, delivery, and trading	**+27.6%**	**242 6280**	**190 162**
Revenues from the production and storage of renewable energy	-	-	-
Costs for the production and storage of renewable energy	-	(3 345)	-
Revenues from the production and storage of renewable energy	-	**(3 345)**	**-**
Gross profit	**+25.8%**	**239 283**	**190 162**
Other operating income	-4.2%	47 930	50 057
- *electricity distribution, supply, and trading*	*+147.8*	*11 005*	*4 441*
- *production and storage of renewable energy*	*-*	*2 034*	*-*
- *parent company*	*-23.5%*	*34 891*	*45 616*
Other operating expenses	+26.5%	(122 953)	(97 162)
- *material costs*	*+44.9%*	*(6 726)*	*(4 642)*
- *costs for external services*	*-8.7%*	*(25 965)*	*(28 432)*
- *remuneration costs*	*+9.0%*	*(60 390)*	*(55 393)*
- *other costs*	*+243.6%*	*(29 872)*	*(8 695)*
Gain on financial instruments, net	+50.8%	2 324	1 541
Impairment losses on financial assets, net	+989.7%	-1 264	-116
EBITDA (Earnings Before Interest, Depreciation, and Taxes)	**+14.4%**	**165 320**	**144 482**
Depreciation expenses	+32.2%	(60 293)	(45 619)
EBIT (Earnings Before Interest and Taxes)	**+6.2%**	**105 027**	**98 863**
Financial income, including:	+79.9%	9 057	5 034
➢ interest income:	+59.7%	8 038	5 034
- distribution, supply and trading of electricity	*+74.9%*	*4 648*	*2 657*
- parent company	-	*397*	-
- interest income:	+25.9%	*2 993*	*2 377*
➢ other financial income (from derivatives)	-	1 019	-
Financial expenses, including:	-17.8%	(62 807)	(53 299)
➢ interest expenses on loans and lease agreements:	-1.9%	(51 906)	(50 922)
- *electricity distribution, supply, and trading, net of:*	*-30.0%*	(31 776)	(45 397)
○ *Interest expenses from cash flow hedging*	*-100%*	*-*	*(9 036)*
- *renewable energy generation and storage*	-	*(9 899)*	-
- *parent company*	*+85.2%*	*(10 231)*	*(5 525)*
➢ interest expenses – right-of-use assets	-7.9%	(723)	(785)
➢ other finance costs	+529%	(10 178)	(1 592)
(Loss)/gain from changes in foreign exchange rates	-125%	(4)	16
EBT (Earnings before taxes)	**+1.3%**	**51 273**	**50 614**
Tax expenses	+17.1%	(7 778)	(6 641)
Net profit for the year from continuing operations	**-1.1%**	**43 495**	**43 973**
Net profit for the period from discontinued operations	**3983%**	**179 412**	**4 394**
Net profit for the period, including that attributable to:	**+360.9%**	**222 907**	**48 367**
➢ Owners of the Parent Company	*+365.3%*	*219 842*	*47 247*
➢ Non-controlling interest	*-173.7%*	*3 065*	*1 120*

! In this interim consolidated financial statement:
Regarding the revenue generated from the production and storage of renewable energy, see: *Consolidated Statement of Profit or Loss by Segment, as well as Note 5 to the Interim Condensed Consolidated Financial Statements for the nine months of 2026.*

BUSINESS RESULTS BASED ON CONSOLIDATED DATA (BEFORE ELIMINATIONS)

Segment information on the results of business activities before eliminations

Operating revenues from business activities			
Business activities	***change %***	**30.9.2026 *EUR thousand***	**30.9.2025 *EUR thousand***
Distribution, supply and trading of electricity	*28.4%*	*1 180 836*	919 989
Production and storage of renewable energy	-	39 051	-
Revenues from operating activities	***32.6%***	**1 219 887**	**919 989**
Gross profit	***25.4%***	**238 416**	**190 196**
Intragroup eliminations	***-2650.0%***	***867***	***-34***
Consolidated operating revenues from operating activities	***25.8%***	**239 283**	**190 162**

Earnings before interest, depreciation and taxes (EBITDA)			
	change %	**30.9.2026 *EUR thousand***	**30.9.2025 *EUR thousand***
Distribution, supply and trading of electricity	*22.1%*	*126 807*	103 845
Production and storage of renewable energy	-	26 419	-
EBITDA from subsidiaries	***47.6%***	**153 226**	**103 845**
Parent company	*-75.3%*	9 371	38 005
Intragroup eliminations	***3.5%***	***2 723***	***2 632***
Consolidated earnings before interest, depreciation and taxes (EBITDA)	***14.4%***	**165 320**	**144 482**

Financial result			
Business activities	***change %***	**30.9.2026 *EUR thousand***	**30.9.2025 *EUR thousand***
Distribution, supply and trading of electricity	*157.2%*	*44 293*	17 224
Production and storage of renewable energy	-	2 135	-
Financial result from subsidiaries before taxes	***169.6%***	**46 428**	**17 224**
Parent company	*-94.3%*	1 677	29 620
Financial result before eliminations	***2.7%***	**48 105**	**46 844**
Intragroup eliminations	***-16.0%***	***3 168***	***3 770***
Financial result from continuing operations	***1.3%***	**51 273**	**50 614**
Tax expenses	*17.1%*	-7 778	-6 641
Net profit from discontinued operations	3983.1%	179 412	4 394
Consolidated net result for the period	***360.9%***	**222 907**	**48 367**

FINANCIAL POSITION

ASSETS

At the end of the reporting period, the consolidated assets of the Eurohold Group increased by 74.5%, amounting to EUR 2.87 billion, compared to EUR 1.65 billion as of December 31, 2025.

Consolidated Assets	change	30.09.2026	31.12.2025
	%	EUR thousand	EUR thousand
ASSETS			
Cash and cash equivalents	-8.0%	132 529	144 079
- *distribution, supply and trading of electricity*	*-32.7%*	*77 267*	*114 842*
- *production and storage of renewable energy*	-	*55 009*	*0*
- *insurance*	*-100.0%*	-	*27 128*
- *financial-investment activity*	*-100.0%*	-	*2 053*
- *parent company*	*+352%*	*253*	*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	-9.7%	264 936	293 262
➢ *Non-current receivables*	*-66.4%*	*2 460*	*7 314*
➢ *Current receivable*	*-2.7%*	*191 859*	*197 199*
➢ *Other current receivables*	*-20.4%*	*70 617*	*88 749*
Financial actives	-61.9%	173 562	455 225
Inventory	+19.0%	26 202	22 017
- *distribution, supply and trading of electricity*	*+9.9%*	*24 147*	*21 964*
- *production and storage of renewable energy*	-	*2 055*	-
- *insurance*	*-3.8%*	-	*53*
Assets held for sale	-	30 961	-
Property, plant and equipment	+202.4%	1 588 357	525 238
- *distribution, supply and trading of electricity*	*+5.7%*	*547 189*	*517 825*
- *production and storage of renewable energy*	-	*1 040 890*	-
- *insurance*	*-100.0%*	-	*6 659*
- *financial-investment activity*	*-100.0%*	-	*416*
- *parent company*	*-17.8%*	*278*	*338*
Intangible assets	1370%	652 839	44 422
- *distribution, supply and trading of electricity*	*-4.8%*	*39 934*	*41 952*
- *production and storage of renewable energy*	-	*612 905*	-
- *insurance*	*-100.0%*	-	*2 359*
- *financial-investment activity*	*-100.0%*	-	*111*
Investment accounted for using the equity method - insurance business	-96.0%	228	5 676
Reputation	-97.9%	1 278	59 762
Deferred Tax Assets	+2.6%	3 517	3 429
Total Assets	**+74.5%**	**2874 409**	**1 646 902**

EQUITY AND LIABILITIES

Consolidated Equity and Liabilities	change %	30.09. 2026 EUR thousand	31.12. 2025 EUR thousand
EQUITY			
Share capital	+99.5%	265 679	133 191
Repurchased own shares	-	(39)	(39)
Premium reserves	+181.2%	207 072	73 641
Other equity components	0.2%	66 729	66 591
General reserves	-	3 907	3 907
Revaluation and other reserves	+552.8%	(27 835)	(4 264)
Accumulated loss	-37.3%	(88 927)	(141 898)
Current (loss)/profit	-317.7%	219 842	52 634
Equity belonging to the owners of the Parent Company	**+251.8%**	**646 428**	**183 763**
Non-controlling interest	+2191%	388 582	16 958
Total Equity	**+415.6%**	**1 035 010**	**200 721**
SUBORDINATED DEBT INSTRUMENTS	**-99.5%**	**230**	**42 147**
- *Insurance*	*-100.0%*	*-*	*41 926*
- *Parent company*	*+4.1%*	*230*	*221*
LIABILITIES			
Loans from banks and non-bank financial institutions	+557.6%	716 684	108 986
Obligations under bond loans	-20.7%	508 516	641 368
Trade and other liabilities	+26.7%	487 009	384 271
- *Non-current trade and other liabilities*	*+225.9%*	*211 747*	*64 979*
- *Leasing liabilities*	*-21.4%*	*24 700*	*31 411*
- *Current trade liabilities*	*-11.5%*	*149 731*	*169 230*
- *Current other liabilities*	*-16.0%*	*87 457*	*104 092*
- *Employee retirement benefit obligations*	*-8.1%*	*13 374*	*14 559*
Liabilities related to assets held for sale	-	31 313	-
Derivative financial instruments	-	2 243	-
Liabilities under insurance contracts issued	-100.0%	-	259 556
Liabilities under reinsurance contracts purchased	-100.0%	-	2 684
Deferred tax liabilities	+1203%	93 404	7 169
Total liabilities	**+31%**	**1 839 169**	**1 404 043**
Total liabilities and subordinated debt instruments	**+27.2%**	**1 839 399**	**1 446 181**
TOTAL EQUITY AND LIABILITIES	**+74.5%**	**2 874 409**	**1 646 902**

! In these interim consolidated financial statements:
Regarding assets held for sale and associated liabilities, *see: Note 33. Disposals of entities to the Interim Condensed Consolidated Financial Statements for the nine months of 2026.*

ASSETS AND LIABILITIES BY BUSINESS ACTIVITIES BASED ON UNCONSOLIDATED DATA (before eliminations)

Segmental information on financial position by business activity before eliminations

Assets and liabilities by business activities			
Business activities	***change %***	**30.9.2026 *EUR thousand***	**31.12.2025 *EUR thousand***
Assets			
Distribution, supply and trading of electricity	-3.8%	*1 143 362*	1 188 550
Production and storage of renewable energy	-	*1 771 749*	-
Insurance	-100.0%	-	511 889
Financial and investment activities	5.3%	16 508	15 683
Parent company	51.9%	696 157	458 202
Total Assets before eliminations	**66.8%**	**3 627 776**	**2 174 324**
Intragroup eliminations	***42.8%***	***-753 367***	***-527 422***
Consolidated Assets	**74.5%**	**2 874 409**	**1 646 902**
Liabilities			
Distribution, supply and trading of electricity	-10.8%	*828 384*	929 201
Production and storage of renewable energy	-	*998 932*	-
Insurance	-100.0%	-	329 512
Financial and investment activities	34.4%	5 313	3 953
Parent company	-11.9%	222 711	252 825
Total Liabilities before eliminations	**35.6%**	**2 055 340**	**1 515 491**
Intragroup eliminations	***211.6%***	***-215 941***	***-69 310***
Consolidated Liabilities	**27.2%**	**1 839 399**	**1 446 181**

ANALYSIS OF SIGNIFICANT CONSOLIDATED LIABILITIES

Equity

The total consolidated equity of Eurohold Bulgaria amounts to 1,035,010 thousand euros, representing an increase of 416% compared to December 31, 2025. Of this, the equity attributable to the owners of the parent company amounts to 646,428 thousand euros (+251.8%), while the equity attributable to non-controlling interests stands at 388,582 thousand euros (+2191%).

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 30.09.2026

Shareholders	number of shares with voting rights	% of capital
Total shareholders legal entities, including:	**517 340 803**	**99.31%**
>Total shareholders over 5% (legal entities), including:	**447 527 474**	**85.91%**
1. Starcom Holding AD	398 227 773	76.44%
2. SLS Holding AD	49 299 701	9.46%
>Other legal entities	**69 813 329**	**13.40%**
Total shareholders natural persons	**3 599 197**	**0.69%**
Total number of shares with voting rights	**520 940 000**	**100.00%**

As of September 30, 2026, there are two entities holding more than 5% of the capital of Eurohold Bulgaria AD – the majority owner, Starcom Holding AD, and the company SLS Holding AD.

» 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 30.09.2026:

Shareholders	Number of warrants	% of all unexercised warrants
Total shareholders legal entities, including:	**15 397**	**36.98%**
>Total shareholders over 5% (legal entities), including:	**15 397**	**36.98%**
- Starcom Holding AD	*13 397*	*32.18%*
>Other legal entities	**2 000**	**4.80%**
Total shareholders natural persons	**26 234**	**63.02%**
Total number of shares with voting rights	**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.

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 1.22 billion compared to BGN 750 million as of 31.12.2025, recording a growth of 62.5%.

Obligations for loans from banks and bond issues by maturity:	**30.09.2026** ***EUR thousand***	***Change %***	**31.12.2025** ***EUR thousand***
Bank loans including:	**710 814**	***+552%***	**108 986**
- non-current liabilities	*652 404*	*+620.7%*	*90 527*
- current liabilities	*58 410*	*+216.4%*	*18 459*
Bond loans, including:	**508 516**	***-20.7%***	**641 368**
- non-current liabilities	*496 173*	*-10.9%*	*556 912*
- current liabilities	*12 343*	*-85.4%*	*84 456*
Total debt obligations, including:	**1 219 3302**	***+62.5%***	**750 354**
- total non-current liabilities	*1 148 577*	*+77.4%*	*647 439*
- total current liabilities	*70 753*	*-31.3%*	*102 915*

Obligations for loans from banks and bond issues by business sector:	30.09.2026 *EUR thousand*	Change %	31.12.2025 *EUR thousand*
Banks loans including:	**710 814**	***+552.2%***	**108 986**
- Distribution, supply and trade in electricity, including:	**16 941**	**-82.4%**	**96 400**
> non-current liabilities	*3 039*	*-96.6%*	*88 373*
> current liabilities	*13 902*	*+73.2%*	*8 027*
- Renewable energy production and storage	**530 661**	**-**	**-**
> non-current liabilities	*486 504*	**-**	**-**
> current liabilities	*44 157*	**-**	**-**
- 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	**508 516**	***-20.7%***	**641 368**
- Distribution, supply and trade in electricity, including:	**505 471**	**-1.3%**	**512 319**
> non-current liabilities	*493 162*	*+0.3%*	*491 751*
> current liabilities	*12 309*	*-40.2%*	*20 568*
- Parent company including:	**3 045**	***-97.6%***	**129 049**
> non-current liabilities (principal)	*3 011*	*-95.4%*	*65 161*
> current liabilities (accrued interest)	*34*	*-99.9%*	*63 888*

Banks loans

For more information on bank loan parameters – see: notes 28, 28.1, 28.2, and 28.3 to the interim condensed consolidated financial statements for the nine months of 2026.

Bond loans

For more information on the bond loan commitments - see notes 29 and 29.1 to the interim condensed consolidated financial statements for the nine months of 2026.

Legal cases

As of 30.09.2026 Eurohold Bulgaria AD has no material legal cases pending.

- The energy 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 34.2 Guarantees and warranties provided by the Group to the interim condensed consolidated financial statements for the nine months of 2026.

CASH FLOWS

Consolidated cash flows		**30.09.2026**	**30.09.2025**
Net cash flows from operating activities	*EUR thousand*	-43 581	149 192
Net cash flows from investing activities	*EUR thousand*	(71 561)	(172 861)
Net cash flows from financing activities	*EUR thousand*	105 964	29 540
Net increase/(decrease) in cash and cash equivalents	*EUR thousand*	**(9 178)**	**5 871**
Cash and cash equivalents at the beginning of the period	*EUR thousand*	144 079	98 825
Cash and cash equivalents at the end of the period	*EUR thousand*	**134 901**	**104 696**
including continuing operations	*EUR thousand*	*132 529*	*88 920*
including assets held for sale	*EUR thousand*	*2 372*	*15 776*

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:

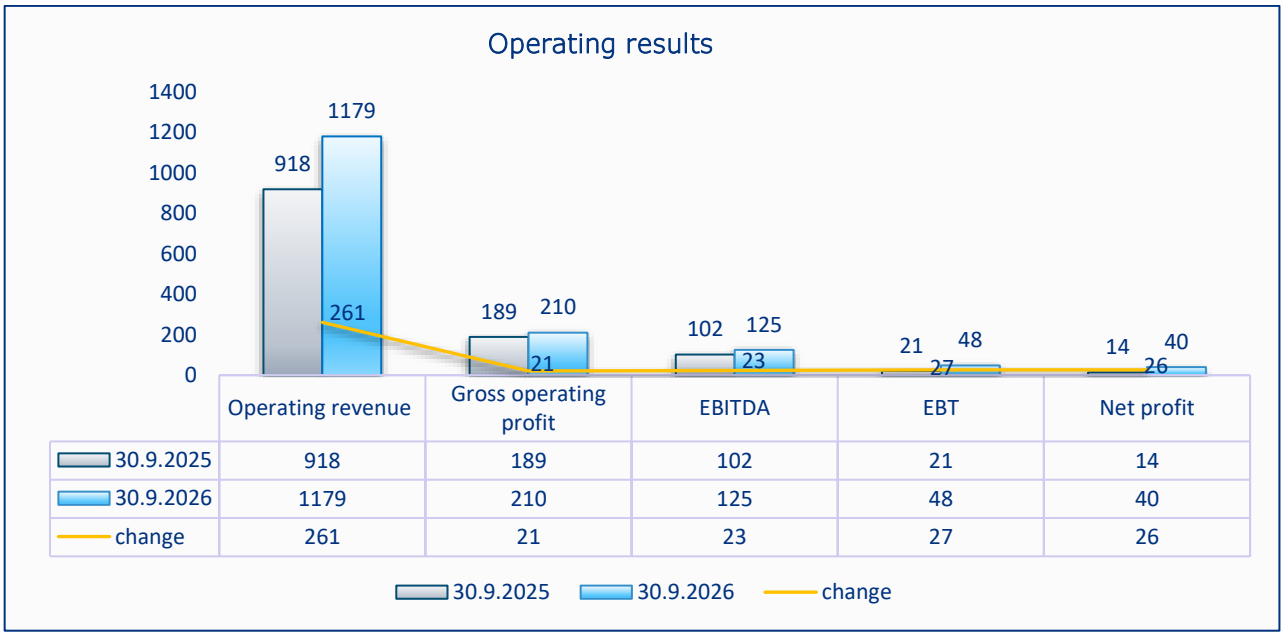
- Eastern European Electric Company II B.V. (EEEC II), a holding company - subsidiary of Eurohold Bulgaria AD
- Eastern European Electric Company III B.V. (EEEC III), a holding company - subsidiary of Eastern European Electric Company II B.V.
- Eastern European Electric Company B.V. (EEEC), a holding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

The results of the operating companies are consolidated within Eastern European Electric Company B.V. (EEEC)— a sub-holding entity of Eurohold Bulgaria AD that consolidates the portion of the Eurohold Group's energy business related to the distribution, supply, and trading of electricity.

The holding companies 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.

Accordingly, all data presented in the following analysis are based on consolidated figures at the level of Eastern European Electric Company B.V. (EEEC).

Key indicators:



	Operating revenue	Gross operating profit	EBITDA	EBT	Net profit
30.9.2025	918	189	102	21	14
30.9.2026	1179	210	125	48	40
change	261	21	23	27	26

Results of the EEES group

» Revenues from operational activity

Revenues from energy activity	change	30.09.2026	30.09.2025
	%	EUR thousand	EUR thousand
Free-market customers	+50.1%	657 446	438 107
Household consumers	+7.3%	415 786	387 556
Corporate Users	+9.6%	52 814	48 169
Revenues from customer connection fees	+40.3%	24 716	17 612
Revenue from services for survey, repair and maintenance of the electricity distribution network and commercial metering facilities	+3.7%	2 512	2 423
Revenues from information, communication, technology (ICT) and other services	+12.9%	323	286
Revenue from the Electricity System Security Fund	+1.4%	869	857
Other revenue	+5.2%	24 474	23 258
Total revenue from energy activities	**+28.4%**	**1 178 940**	**918 268**

> 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*

Energy activity costs	change	30.09.2026	30.09.2025
	%	EUR thousand	EUR thousand
Costs of purchased electricity	+34.5%	(894 825)	(665 318)
Technological costs of electricity transmission	+19.7%	(58 235)	(48 667)
Balancing energy	-7.3%	(12 307)	(13 275)
Transmission and access service costs	+41.7%	(3 485)	(2 460)
Other costs	+20.5%	(88)	(73)
Total energy activity costs	**+32.8%**	**(968 940)**	**(729 793)**

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

» *Financial costs*

Financial costs	change	30.09.2026	30.09.2025
	%	EUR thousand	EUR thousand
Interest expense, including:	-30.6%	(26 776)	(38 577)
> Interest expense on bank loans	*-89.6%*	*(1 124)*	*(10 849)*
> Interest expense on bonds	*+95.9%*	*(24 241)*	*(12 377)*
> other amortized expenses	*-77.7%*	*(1 411)*	*(6 315)*
> interest expense on termination of cash flow hedge	*-100%*	*-*	*(9 036)*
Interest expense on lease liabilities	-7.8%	(713)	(773)
Finance expenses under SWAP contracts	n/a	(5 464)	-
Other financial expenses	+15.2%	(1 941)	(2 290)
Total financial expenses	**-16.2%**	**(34 894)**	**(41 640)**

For the reporting period from January 1 to September 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 nine months 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**
  - On October 5, 2026, following the transformation of the Eurohold group, Moody's published an updated credit opinion on the issuer, affirming its Ba2 rating with a stable outlook.

SOLARS ENERGY – RENEWABLE ENERGY

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 – Photovoltaic Systems and Energy Storage Batteries

SOLARS ENERGY EAD is a leading group that consolidates the activities of the Eurohold Group in the field of renewable energy sources (RES), with a focus on large-scale hybrid photovoltaic projects and innovative battery energy storage systems (BESS) in Southeast Europe.

- **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 Holding AD (UIC 207082913) is a holding company that owns 100% of the capital of Solaris Parks EAD. The company does not engage in direct operational activities and is 50% owned by Sunotech 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.

- **Project companies in the process of developing hybrid projects**

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

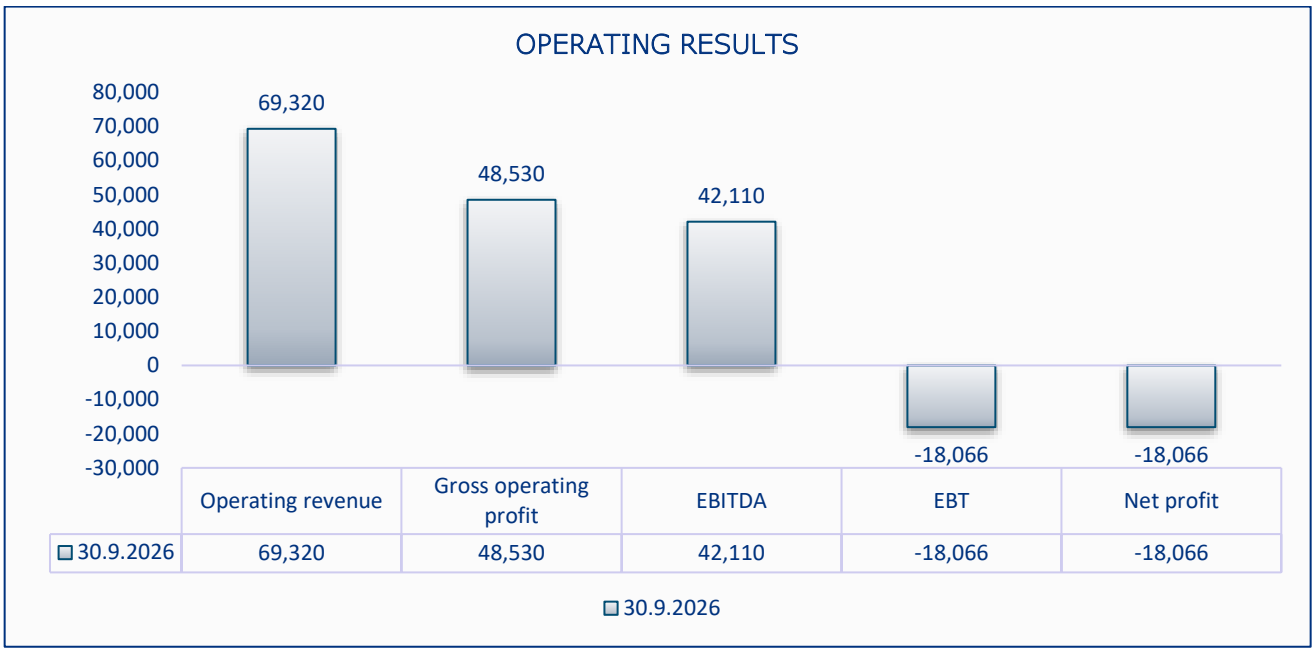
SBR 22 OOD (UIC 206811741) is a project company, which is 50% owned by Solaris Holding AD

- **Project companies in the process of obtaining approval for a standalone battery park project**

Sofia Battery Park OOD (UIC 208745215) is a project company 50% owned by "Solars Energy" EAD

BESS Storage Energy AGE GRZ Gamma S.M.P.K. Greece – 100%

Main indicators:



» ***Revenue from operating activities***

Revenues from energy activities	*30.09.2026 thousand EUR*
Revenues from renewable energy generation	38 814
Revenues from renewable energy storage	30 506
Total revenues from renewable energy generation and storage	**69 320**

» ***Operating expenses***

Energy-related expenses	*30.06.2026 thousand EUR*
Costs of renewable energy production	(6 811)
Costs of renewable energy storage	(13 979)
Costs of renewable energy production and storage	**(20 790)**

» ***Financial expenses***

Financial expenses	*30.09.2026 thousand EUR*
Interest expenses on loans	(32 488)
Negative differences from transactions with financial assets and instruments	(55)
Negative exchange rate differences	(1)
Other – bank charges, agency fees, and commitment fees	(1 533)
Interest rate swap	(2 681)
Total financial expenses	**(36 758)**

The Solars Energy Group generated a gross profit of €48.8 million from its operations. Due to the financing of the construction of photovoltaic and battery systems, the Group incurred high interest expenses amounting to €32.5 million. Additionally, asset depreciation costs totalled €28 million. These two factors resulted in a loss of €18 million for the Group.

EUROHOLD BULGARIA AD - INDIVIDUAL BASIS

The results of the individual activities of Eurohold Bulgaria AD for the nine months 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.

The risks faced by Eurohold Bulgaria AD are presented and explained in detail in the Group's annual consolidated activity report for 2025. These risks and the accompanying explanations remain unchanged.

According to the Company, as of the date of this document, there are no risks that could negatively affect its operations or financial position, nor are any such risks foreseen for the future.

The key risks faced by the Company are listed below; only those that have undergone changes have been updated:

A. NON-SYSTEMATIC RISKS

⇒ **Risks related to the operations and structure of Eurohold**
⇒ **Specific risks related to the operations of the subsidiaries**

➢ 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.

⇒ **Risks related to Eurohold's development strategy**
⇒ **Risks related to the management of Eurohold. Operational risk**
⇒ **Risks associated with financing the activity**
⇒ **Risk of concentration**
⇒ **Risk of lack of liquidity**
⇒ **Credit risk**
⇒ **Risk related to staff**
⇒ **Risk of possible transactions between group companies with terms that differ from market terms**

B. SYSTEMATIC RISKS

⇒ **Macroeconomic risk**
⇒ **Risk of force majeure events**
⇒ **Political risk**
⇒ **Country credit risk**

Latest credit rating awarded to Bulgaria:

Date	Agency	Long-term Foreign/ local currency	Short-term Foreign/ local currency	Perspective
14.11.2026	S&P Global Ratings	BBB+	A-2	Positive

Source: www.minfin.bg

Inflation Risk

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

Consumer Price Index (CPI)		
Monthly inflation	October 2026 / September 2026	+1.2%
Annual inflation	October 2026 / October 2025	+6.0%
Average annual inflation	November 2025 – October 2026 / November 2024 – October 2025	+5.1%

Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	October 2026 / September 2026	+0.7%
Annual inflation	October 2026 / October 2025	+5.9%
Average annual inflation	November 2025 - October 2026 / November 2024 - October 2025	+4.4%

Price index for the small basket (PISB)		
Monthly inflation	October 2026 / September 2026	+0.7%
Annual inflation	October 2026 / October 2025	+2.4%

Source: www.nsi.bg

⇒ **Currency risk**
⇒ **Interest rate risk**
⇒ **Risk of high unemployment rates**

Unemployment data for Bulgaria for the third quarter of 2026 (according to the latest NSI data)

	Amendment Q3 2026/ Q3 2025	total	men	women
Unemployment rate for Q3 2026	-0.3%	3.1%	3.6%	2.7%
Unemployed persons		95.1 thousand	57.0 thousand	38.2 thousand

Source: www.nsi.bg

⇒ **Regulatory risk**

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,
November 24, 2026

Assen Minchev,
Executive Director

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Milena Guencheva,
Prosecutor

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Interim condensed consolidated financial statements

as of September 30, 2026

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

	Notes	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Continuing operations			
Revenue from Electricity distribution, supply and trading	3	1 172 264	919 955
Costs of Electricity distribution, supply and trading	4	(929 636)	(729 793)
Gross result from Electricity distribution, supply and trading		**242 628**	**190 162**
Revenue from Renewable energy generation and storage	5	-	-
Costs of Renewable energy generation and storage	6	(3 345)	-
Gross result from Renewable energy generation and storage		**(3 345)**	**-**
Gross profit		**239 283**	**190 162**
Other operating income	7	47 930	50 057
Other operating expenses	9	(122 953)	(97 162)
Gains on transactions with financial instruments, net	8	2 324	1 541
Net impairment loss on financial assets	10	(1 264)	(116)
EBITDA		**165 320**	**144 482**
Depreciation and amortisation expenses	11	(60 293)	(45 619)
EBIT		**105 027**	**98 863**
Finance income	12	9 057	5 034
Finance costs	13	(62 807)	(53 299)
Foreign exchange (loss)/gain		(4)	16
EBT		**51 273**	**50 614**
Income tax expenses	14	(7 778)	(6 641)
Net profit for the period from continuing operations		**43 495**	**43 973**
Discontinued operations			
Net profit for the period from discontinued operations	33	1 481	4 394
Gain on disposal of the insurance business	33	177 931	-
Net profit for the period		**222 907**	**48 367**
Net profit/(loss), attributable to:			
Owners of the parent		219 842	47 247
Non-controlling interests		3 065	1 120

Prepared by: Represented by:

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

Date: 20.11.2026

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

	Notes	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Net profit for the period		**222 907**	**48 367**
Other comprehensive income/(loss)		-	-
Items that will be reclassified to profit or loss:			
Exchange differences on translating foreign operations		-	(1 037)
Cash flow hedging		-	97
Items that will not be reclassified to profit or loss:			
Net loss from remeasurement of defined benefit plans		-	-
Other comprehensive loss for the period, net of taxes		**-**	**(940)**
Total comprehensive income for the period, net of taxes		**222 907**	**47 427**
Total comprehensive income/(loss) for the period attributable to:			
Owners of the parent		219 842	46 390
Non-controlling interests		3 065	1 037

Prepared by: Represented by:

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

Date: 20.11.2026

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Interim condensed consolidated statement of financial position

	Notes	30.9.2026 '000 EUR	31.12.2025 '000 EUR
ASSETS			
Cash and cash equivalents	*15*	132 529	144 079
Fixed-term deposits at banks	*16*	-	20 166
Reinsurance contract assets held	*17*	-	72 584
Reinsurance contract assets issued	*17*	-	815
Insurance contract assets	*17*	-	227
Trade and other receivables	*18*	264 936	293 262
Financial assets	*22*	173 562	455 225
Inventories	*21*	26 202	22 017
Assets held for sale	*33*	30 961	-
Property, plant and equipment	*19*	1 588 357	525 238
Intangible assets	*20*	652 839	44 422
Investments accounted for using the equity method	*24*	228	5 676
Goodwill	*26*	1 278	59 762
Deferred tax assets	*23*	3 517	3 429
TOTAL ASSETS		**2 874 409**	**1 646 902**

Prepared by: Represented by:

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

Date: 20.11.2026

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Interim condensed consolidated statement of financial position (continued)

	Notes	30.9.2026 '000 EUR	31.12.2025 '000 EUR
EQUITY AND LIABILITIES			
Equity			
Share capital	*31.1*	265 679	133 192
Treasury shares	*31.1*	(39)	(40)
Share premium reserve		207 072	73 641
Other components of equity	*31.2*	66 729	66 591
General reserves		3 907	3 907
Revaluation and other reserves		(27 835)	(4 264)
Accumulated loss		(88 927)	(141 898)
Profit for the current period		219 842	52 634
Equity attributable to owners of the parent		**646 428**	**183 763**
Non-controlling interests		388 582	16 958
Total equity		**1 035 010**	**200 721**
Subordinated debt	*27*	230	42 147
LIABILITIES			
Loans from banks and non-bank financial institutions	*28*	716 684	108 986
Bond liabilities	*29*	508 516	641 368
Trade and other payables	*30*	487 009	384 271
Liabilities associated with assets held for sale	*33*	31 313	-
Derivative financial instruments		2 243	-
Insurance contracts liabilities		-	259 556
Reinsurance contracts liabilities		-	2 684
Deferred tax liabilities	*23*	93 404	7 169
Total liabilities		**1 839 169**	**1 404 034**
Total liabilities and subordinated debt		**1 839 399**	**1 446 181**
TOTAL EQUITY AND LIABILITIES		**2 874 409**	**1 646 902**

Prepared by: Represented by:

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

Date: 20.11.2026

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Interim condensed consolidated statement of cash flows

	Notes	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Operating activities			
Profit for the period before tax from continuing operations:		**51 273**	**50 614**
Profit for the period before tax from discontinued operations:		**179 503**	**4 890**
Adjustments for:			
Depreciation and amortisation	11	60 804	47 342
Foreign exchange gain/(loss)		(453)	16
Dividend income		-	(56)
Net investment expenses (interest income and expense)		43 572	48 260
Gain on revaluation and disposal of investments		(1 959)	(2 269)
Gain on disposal of interest in the insurance business		(177 931)	-
Loss on revaluation of derivatives		10 575	-
Share of profit of associates, net		(231)	1 929
Other non-cash adjustments		7 973	8 222
Cash generated from operating activities		**173 126**	**158 948**
Change in trade and other receivables		28 326	84 527
Change in inventories		(4 185)	(5 433)
Change in trade and other payables and other adjustments		(233 301)	(85 233)
Cash generated from operating activities		**(36 034)**	**152 809**
Interest received		78	1 718
Income tax paid		(7 625)	(5 335)
Net cash flows from operating activities		**(43 581)**	**149 192**
Investing activities			
Payments for property, plant and equipment		(110 746)	(69 967)
Proceeds from sale of property, plant and equipment, and intangible assets		3	58
Loans granted		(183 464)	(137 308)
Repayment of loans granted, including net investment in finance lease		142 241	54 487
Interest received on loans granted		5 182	1 277
Purchases of financial assets		(183 715)	(143 641)
Proceeds from sale of financial assets		180 957	122 585
Acquisition of control over subsidiaries		73 592	-
Dividends received		44	41
Effect of exchange rate changes		51	6
Other proceeds from/(payments for) investing activities, net		4 294	(399)
Net cash flows used in investing activities		**(71 561)**	**(172 861)**

Prepared by: Represented by:

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

Date: 20.11.2026

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Interim condensed consolidated statement of cash flows (continued)

	Notes	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Financing activities			
Proceeds from issuance of securities		266 464	-
Proceeds from issuance of bonds		-	495 500
Proceeds from loans	*28*	238 047	101 596
Repayment of loans	*28*	(388 476)	(555 894)
Transactions with non-controlling interests		(5 375)	-
Lease payments		(3 637)	(3 730)
Other payments/(proceeds) from financing activities, net		(1 059)	(7 932)
Net cash flows from financing activities		**105 964**	**29 540**
Net increase in cash and cash equivalents		**(9 178)**	**5 871**
Cash and cash equivalents at the beginning of the period	*15*	144 079	98 825
Cash and cash equivalents at the end of the period		**134 901**	**104 696**
of which: continuing operations		132 529	88 920
of which: included in assets held for sale	*33*	2 372	15 776

Prepared by: Represented by:

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

Date: 20.11.2026

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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 interests	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	**-**	**-**	**-**	**-**	**-**	**-**	47 247	**47 247**	1 120	**48 367**
Reclassification of cash flow hedge reserve	**-**	**-**	**-**	9 119	-	**-**	**-**	**9 119**	**-**	**9 119**
Other comprehensive income/(loss)	-	-	-	97	(955)	-	-	**(858)**	(82)	(940)
Total comprehensive income/(loss)	**-**	**-**	**-**	**9 216**	**1 961**	**-**	**47 247**	**58 424**	**(1 878)**	**56 546**
Other changes	-	-	-	-	930	-	-	**930**	(473)	**457**
At 30 September 2025	**133 152**	**73 641**	**3 907**	**-**	**(3 927)**	**66 591**	**(94 650)**	**178 714**	**16 525**	**195 239**
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	-	-	-
Treasury shares	(40)	-	-	-	-	-	-	(40)	-	(40)
At 1 January 2026	**132 855**	**73 641**	**3 907**	**-**	**(4 264)**	**66 591**	**(88 927)**	**183 803**	**16 958**	**200 761**
Change in treasury shares	1	-	-	-	-	-	-	**1**	-	**1**
Changes in non-controlling interests due to transactions involving a change in control	-	-	-	-	(23 904)	-	-	**(23 904)**	(21 763)	**(45 667)**
Non-controlling interests arising from a business combination	-	-	-	-	-	-	-	**-**	388 569	**388 569**
Issue of warrants	-	-	-	-	-	138	-	**138**	-	**138**
Issue of shares	132 824	133 442	-	-	-	-	-	**266 266**	-	**266 266**
Share issue costs	-	(11)	-	-	-	-	-	**(11)**	-	**(11)**
Profit for the period	-	-	-	-	-	-	219 842	**219 842**	3 065	**222 907**
Other comprehensive loss	-	-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**219 842**	**219 842**	**3 065**	**222 907**
Other changes	-	-	-	-	333	-	-	**333**	1 753	**2 086**
At 30 September 2026	**265 640**	**207 072**	**3 907**	**-**	**(27 835)**	**66 729**	**130 915**	**646 428**	**388 582**	**1 035 010**

Prepared by:

/Tsvetelina Theresharova-Doycheva/
Date: 20.11.2026

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/Milena Guentcheva, Procurator/

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Consolidated statement of profit or loss by business segments

	Notes	30.9.2026 Consolidated '000 EUR	30.9.2026 Electricity distribution, supply and trading '000 EUR	30.9.2026 Renewable energy production and storage '000 EUR	30.9.2026 Insurance '000 EUR	30.9.2026 Asset management and brokerage '000 EUR	30.9.2026 Parent company '000 EUR	*30.9.2026 Eliminations '000 EUR*
Continuing operations								
Revenue from Electricity distribution, supply and trading	*3*	1 172 264	1 180 836					*(8 572)*
Costs of Electricity distribution, supply and trading	*4*	(929 636)	(968 940)	-	-	-	-	*39 304*
Gross result from Electricity distribution, supply and trading		**242 628**	**211 896**	**-**	**-**	**-**	**-**	***30 732***
Revenue from Renewable energy generation and storage	*5*	-	-	39 051	-	-	-	*(39 051)*
Costs of Renewable energy generation and storage	*6*	(3 345)	-	(12 531)	-	-	-	*9 186*
Gross result from Renewable energy generation and storage		**(3 345)**	**-**	**26 520**	**-**	**-**	**-**	***(29 865)***
Gross profit		**239 283**	**211 896**	**26 520**	**-**	**-**	**-**	***867***
Other operating income	*7*	47 930	11 005	2 034	-	-	34 891	*-*
Other operating expenses	*9*	(122 953)	(96 830)	(2 131)	-	-	(26 153)	*2 161*
Gains on transactions with financial instruments, net	*8*	2 324	2 133	-	-	-	175	*16*
Dividend income		-	-	-	-	-	454	*(454)*
Net impairment loss on financial assets	*10*	(1 264)	(1 397)	(4)	-	-	4	*133*
EBITDA		**165 320**	**126 807**	**26 419**	**-**	**-**	**9 371**	***2 723***
Depreciation and amortisation expenses	*11*	(60 293)	(48 724)	(11 494)	-	-	(75)	*-*
EBIT		**105 027**	**78 083**	**14 925**	**-**	**-**	**9 296**	***2 723***
Finance income	*12*	9 057	6 756	1 415	-	-	6 319	*(5 433)*
Finance costs	*13*	(62 807)	(40 546)	(14 205)	-	-	(13 934)	*5 878*
Foreign exchange gain		(4)	-	-	-	-	(4)	*-*
EBT		**51 273**	**44 293**	**2 135**	**-**	**-**	**1 677**	***3 168***
Income tax expenses	*14*	(7 778)	(7 778)	-	-	-	-	*-*
Net profit for the period from continuing operations		**43 495**	**36 515**	**2 135**	**-**	**-**	**1 677**	***3 168***
Discontinued operations								
Net profit for the period from discontinued operations	*33*	179 412	-	-	4 353	(84)	177 931	*(2 788)*
Net profit for the period, attributable to:		**222 907**	**36 515**	**2 135**	**4 353**	**(84)**	**179 608**	***380***
Owners of the parent		219 842	36 515	2 135	4 172	(84)	179 608	*(2 504)*
Non-controlling interest		3 065	-	-	181	-	-	*2 884*

Consolidated assets and liabilities by business segments as at 30.9.2026

Total assets	**2 874 409**	1 143 362	1 771 749	-	16 508	696 157	*(753 367)*
Total liabilities and subordinated debt	**1 839 399**	828 384	998 932	-	5 313	222 711	*(215 941)*

Consolidated statement of profit or loss by business segments

	Notes	30.9.2025 Consolidated '000 EUR	30.9.2025 Electricity distribution, supply and trading '000 EUR	30.9.2025 Renewable energy production and storage '000 EUR	30.9.2025 Insurance '000 EUR	30.9.2025 Asset management and brokerage '000 EUR	30.9.2025 Parent company '000 EUR	*30.9.2025 Eliminations '000 EUR*
Continuing operations								
Revenue from Electricity distribution, supply and trading	*3*	919 955	919 989	-	-	-	-	*(34)*
Costs of Electricity distribution, supply and trading	*4*	(729 793)	(729 793)	-	-	-	-	-
Gross result from Electricity distribution, supply and trading		**190 162**	**190 196**	**-**	**-**	**-**	**-**	***(34)***
Revenue from Renewable energy generation and storage	*5*	-	-	-	-	-	-	-
Costs of Renewable energy generation and storage	*6*	-	-	-	-	-	-	-
Gross result from Renewable energy generation and storage		**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross profit		**190 162**	**190 196**	**-**	**-**	**-**	**-**	***(34)***
Other operating income	*7*	50 057	4 441	-	-	-	45 616	-
Other operating expenses	*9*	(97 162)	(92 575)	-	-	-	(8 042)	*3 455*
Gains on transactions with financial instruments, net	*8*	1 541	1 511	-	-	-	30	-
Dividend income		-	-	-	-	-	799	*(799)*
Net impairment loss on financial assets	*10*	(116)	272	-	-	-	(398)	*10*
EBITDA		**144 482**	**103 845**	**-**	**-**	**-**	**38 005**	***2 632***
Depreciation and amortisation expenses	*11*	(45 619)	(45 542)	-	-	-	(77)	-
EBIT		**98 863**	**58 303**	**-**	**-**	**-**	**37 928**	***2 632***
Finance income	*12*	5 034	5 899	-	-	-	2 377	*(3 242)*
Finance costs	*13*	(53 299)	(46 978)	-	-	-	(10 701)	*4 380*
Foreign exchange gain		16	-	-	-	-	16	-
EBT		**50 614**	**17 224**	**-**	**-**	**-**	**29 620**	***3 770***
Income tax expenses	*14*	(6 641)	(6 641)	-	-	-	-	-
Net profit for the period from continuing operations		**43 973**	**10 583**	**-**	**-**	**-**	**29 620**	***3 770***
Discontinued operations				**-**				
Net profit for the period from discontinued operations	*33*	4 394	-	-	8 976	374	-	*(4 956)*
Net profit for the period, attributable to:		**48 367**	**10 583**	**-**	**8 976**	**374**	**29 620**	***(1 186)***
Owners of the parent		47 247	10 583	-	8 562	374	29 620	*(1 892)*
Non-controlling interest		1 120	-	-	414	-	-	*706*

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)*

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Notes to the Interim condensed consolidated financial statements

as of September 30, 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 Insurance segment is presented as discontinued operations, while the Financial investment activities segment is classified as held for sale (*Note 33*).

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 Parent Company are the General Meeting of Shareholders (GMS), the Supervisory Board and the Management Board. The members of the Supervisory Board and the Management Board are listed below:

Supervisory Board as at 30 September 2026:
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.

Changes in the Supervisory Board after the reporting period:
On 12 October 2026, the Extraordinary General Meeting of Shareholders adopted a resolution to change the composition of the Company's Supervisory Board. Following these changes, the members of the Supervisory Board are:
Starcom Holding AD, represented by Asen Milkov Christov, Country: Bulgaria – Chairman;
Dimitar Stoyanov Dimitrov, Bulgaria – Deputy Chairman;
Radi Georgiev Georgiev, Bulgaria – Member;
The changes were registered in the Commercial Register on 17 November 2026 (*Note 36*).

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 – until 17 November 2026, See *Note 36.*

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, in its capacity as a body charged with governance, monitors and oversees the Parent Company's internal control, risk management and financial reporting systems.

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;

Companies Included in the Consolidation:

Electricity Distribution, Supply and Trading Segment

Company	% of participation in the share capital 30.9.2026	% of participation in the share capital 31.12.2025
ELECTROHOLD GREEN EOOD, Bulgaria* (no activity)	**100.00%**	**100.00%**
Direct 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 Electrorazpredelitelni mreji Zapad EAD, Bulgaria, owned by EEEC 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 EEEC 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 EEEC 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 EEEC B.V., the Netherlands	100.00%	100.00%
Free Energy Project Oreshets EOOD, Bulgaria, owned by EEEC B.V., the Netherlands	100.00%	100.00%
Bara Group EOOD, Bulgaria, owned by EEEC B.V., the Netherlands	100.00%	100.00%

***** Direct ownership interest.

The Group, through its subsidiary Electrohold EPC EOOD, and MIG-23 EOOD, a party unrelated to the Group, participate in a joint operation under an agreement dated 4 November 2024. The parties established a civil partnership, DZZD "EM", within the meaning of the Obligations and Contracts Act, with Electrohold EPC EOOD acting as the lead partner with a 60% interest. The scope of activity comprises the design, supply and implementation of an external electronic system for real-time monitoring and compensation of flight delays, commissioned by the Air Traffic Services Directorate of the Bulgarian Civil Aviation Administration.

Renewable Energy Production and Storage Segment

Company	% of participation in the share capital 30.9.2026	% 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 EOOD, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria	100.00%	
Solar O 2 OOD, 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 32. Acquisitions*.

Insurance Segment

Company	% of participation in the share capital 30.9.2026	% of participation in the share capital 31.12.2025
Euroins Insurance Group AD (EIG AD)*	-	**92.08%**
Insurance Company Euroins AD, Bulgaria through EIG AD	-	99.33%
Euroins Romania Asigurare-Reasigurare S.A., Romania – through EIG AD – *loss of control*	-	98.57%
Euroins Osiguruvanje AD, North Macedonia through EIG AD	-	93.36%
Insurance Company Euroins Life EAD, Bulgaria through EIG AD	-	100.00%
European Travel Insurance PrAT, Ukraine through EIG AD	-	99.99%
Euroins Ukraine PrAT, Ukraine through EIG AD	-	95.39%
Euroins Ukraine PrAT, Ukraine through European Travel Insurance PrAT, Ukraine	-	5.74%
Insurance Company Euroins Georgia AD, Georgia through EIG AD	-	50.04%
Shardeni 2017 Ltd., Georgia *with the activity of renting and operating own real estate Shardeni 2017 Ltd., through EIG AD*	-	100.00%

PHOENIX MGA SERVICES S.R.L., Romania through EIG AD – consulting services for insurance	-	100.00%
IC PHOENIX Re AD (*previous name EIG Re AD*), Bulgaria – *associate*	-	30.07%

*****Direct interest. As at 30 September 2026, the Group had lost control of the Insurance segment, and its results are presented as discontinued operations in the consolidated financial statements. *(Note 33).*

By a decision dated 23 July 2026, the Financial Supervision Commission approved the intra-group acquisition by Starcom Holding AD, the major shareholder of Eurohold Bulgaria AD, of a 99.33% direct qualifying holding in the capital of IC Euroins AD and a 100% direct qualifying holding in the capital of IC Euroins Life EAD. The shares of both companies were transferred to Starcom Holding AD.

Finance Segment - Asset management and brokerage

Company	% of participation in the share capital 30.9.2026	% of participation in the share capital 31.12.2025
Euro-Finance AD, Bulgaria*	**99.99%**	**99.99%**

*****Direct ownership interest. As at 30 September 2026, the Group is classified as held for sale (*Note 33).*

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 for consolidation

Subsidiaries

The consolidated financial statements of the Group include the financial statements of the Parent Company and all its subsidiaries as at that date. 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 combination

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 (new business):
- Renewable energy production and storage.

On 9 June 2026, the Group acquired 100% of the share capital of Solars Energy EAD, including its subsidiaries that own and operate photovoltaic power plants and energy storage facilities.

Insurance:
- Insurance services – loss of control in the third quarter of 2026.

Financial services:
- Asset management and brokerage - as at 30 September 2026, classified as assets held for sale.

The results of the insurance and financial investment segments are presented as discontinued operations in accordance with the requirements of IFRS 5.

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 Deffered tax assets

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

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

2.10.2 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 lives of assets based on the expected period of their use by the Group. Actual useful lives may differ from these estimates due to technical and commercial obsolescence, particularly in relation to software 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

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Open market customers	657 446	438 107
Household consumers	415 786	387 680
Business consumers	44 611	48 137
Access fees	24 716	17 612
Revenue from services for research, repair and maintenance of electricity distribution network, and commercial metering devices	2 512	2 298
Revenue from the Power System Security Fund	323	286
Revenue from information, communication, technological services	869	857
Other revenue	26 001	24 978
	1 172 264	**919 955**

The increase in revenue is mainly attributable to price effects for free-market customers and business consumers, as well as higher electricity consumption by household customers during the first nine months of 2026. Revenue from connection fees increased as a result of higher capital expenditure on grid connections, while other revenue mainly relates to balancing services.

4. Costs of Electricity distribution, supply and trading

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Costs for purchased electricity	(855 774)	(665 318)
Technological costs for electricity transmission	(58 235)	(48 667)
Balancing energy	(12 307)	(13 275)
Costs for transmission and access services	(3 232)	(2 460)
Other expenses	(88)	(73)
	(929 636)	**(729 793)**

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

5. Revenue of Renewable energy generation and storage*

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Revenue from sales of renewable energy	-	-
Revenue from electricity storage systems	-	-
*Fot he period 1.7.2026-30.9.2026. See the Consolidated Statement of Profit or Loss by Segment.	**-**	**-**

The segment's revenue is derived entirely from intra-group sales of electricity to the Electricity distribution, supply and trading segment, amounting to EUR 39 051 thousand, and is eliminated on consolidation.

6. Costs of Renewable energy generation and storage*

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Cost of purchased electricity	(1 206)	-
Electricity transmission and access costs	(376)	-
Technical maintenance and management	(1 451)	-
Other expenses	(312)	-
*Fot he period 1.7.2026-30.9.2026. See the Consolidated Statement of Profit or Loss by Segment.	**(3 345)**	**-**

The segment's expenses mainly include purchased electricity, transmission and access services, technical maintenance and management of energy facilities. The expenses presented relate to transactions with third parties after intra-group eliminations.

6.1 Costs of Renewable energy generation and storage by type of activity

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Costs of photovoltaic power plants	(2 400)	-
Costs of electricity storage systems	(945)	-
*Fot he period 1.7.2026-30.9.2026. See the Consolidated Statement of Profit or Loss by Segment.	**(3 345)**	**-**

7. Other operating income

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	11 005	4 441
Renewable energy generation and storage	2 034	-
Parent company incl.	34 891	45 616
Revenue from the sale of goods	*26 380*	*5 532*
	47 930	**50 057**

The Parent Company carries out renewable energy projects involving the sale of solar panels, battery energy storage systems and related services to third parties. These transactions are project-based, non-recurring and outside the ordinary business activities of the holding company.

8. Gains on transactions with financial instruments, net

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Gains on financial instruments transactions	2 652	3 160
Losses on financial instruments transactions	(328)	(1 619)
	2 324	**1 541**

9. Other operating expenses

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Expenses for materials *(Note 9.1)*	(6 726)	(4 642)
Hired services expenses *(Note 9.2)*	(25 965)	(28 432)
Employee benefits expenses *(Note 9.3)*	(60 390)	(55 393)
Other administrative expenses *(Note 9.4)*	(29 872)	(8 695)
	(122 953)	**(97 162)**

9.1 Expenses for materials by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(5 165)	(4 635)
Renewable energy generation and storage	(1 549)	-
Parent company	(12)	(7)
	(6 726)	**(4 642)**

9.2 External service costs by segment

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(24 097)	(26 671)
Renewable energy generation and storage	(389)	-
Parent company	(1 479)	(1 761)
	(25 965)	**(28 432)**

9.3 Employee remuneration costs by segment

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(59 794)	(54 886)
Renewable energy generation and storage	(131)	-
Parent company	(465)	(507)
	(60 390)	**(55 393)**

9.4 Other expenses by segment

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(5 651)	(2 991)
Renewable energy generation and storage	(62)	
Parent company incl.*	(24 159)	(5 704)
Cost of goods sold	*(24 095)*	*(5 532)*
** See Notes 7.*	**(29 872)**	**(8 695)**

10. Impairment expenses on financial assets, net

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Accrued impairment loss on financial assets	(1 978)	(1 120)
Reversed impairment loss on financial assets	714	1 004
	(1 264)	**(116)**

11. Depreciation and amortisation by segment

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(45 557)	(42 557)
Electricity distribution, supply and trading - Right of use assets	(3 167)	(2 986)
Renewable energy generation and storage	(11 494)	-
Renewable energy generation and storage - Right of use assets	-	-
Parent company	(8)	(9)
Parent company - Right of use assets	(67)	(67)
	(60 293)	**(45 619)**

12. Finance income

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Interest income	8 038	5 034
Other finance income	1 019	-
	9 057	**5 034**

12.1 Interest income by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	4 648	2 657
Renewable energy generation and storage	397	-
Parent company	2 993	2 377
	8 038	**5 034**

12.2 Other finance income by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	1	-
Renewable energy generation and storage	1 018	-
	1 019	**-**

Other finance income mainly comprises gains arising from changes in the fair value of derivative financial instruments.

13. Finance costs

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Interest expenses on loans, incl. *(Note 13.1)*	(51 906)	(50 922)
- *(Expenses)/income from cash flow hedge interest*	-	*(9 036)*
Interest expense on lease liabilities *(Note 13.2)*	(723)	(785)
Other finance costs *(Note 13.3)*	(10 178)	(1 592)
	(62 807)	**(53 299)**

13.1 Interest expenses on loans by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading, incl. :	(31 776)	(45 397)
- *(Interest expense)/income from cash flow hedging*	-	*(9 036)*
Renewable energy generation and storage	(9 899)	-
Parent company	(10 231)	(5 525)
	(51 906)	**(50 922)**

13.2 Interest expense on lease liabilities by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(713)	(772)
Parent company	(10)	(13)
	(723)	**(785)**

13.3 Other finance costs by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(7 366)	(745)
Renewable energy generation and storage	(1 705)	-
Parent company	(1 107)	(847)
	(10 178)	**(1 592)**

Other finance costs mainly comprise losses arising from changes in the fair value of derivative financial instruments.

14. Income tax expenses

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Current corporate income tax expense	(7 899)	(7 526)
Deferred tax (income)/expense	121	885
	(7 778)	**(6 641)**

14.1 Income tax expenses by segments

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Electricity distribution, supply and trading	(7 778)	(6 641)
	(7 778)	**(6 641)**

Income tax expenses include current corporate income tax, changes in deferred taxes and domestic top-up tax under Article 260я25 of the Corporate Income Tax Act (CITA). The Group falls within the scope of the global minimum taxation rules (Pillar Two). The domestic top-up tax relates to the Group's operations in Bulgaria, where the statutory corporate income tax rate is 10%, compared to the minimum tax rate of 15% under the Pillar Two rules.

15. Cash and cash equivalents

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Cash in hand	80	195
Cash at bank	133 041	144 150
Cash equivalents	416	542
Impairment	*(1 008)*	*(808)*
	132 529	**144 079**

15.1 Cash and cash equivalents by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	77 267	114 842
Renewable energy production and storage	55 009	-
Insurance *	-	27 128
Asset management and brokerage *	-	2 053
Parent company	253	56
	132 529	**144 079**

* See *Note 33.*

16. Fixed-term deposits in banks

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Insurance *	-	20 263
Impairment	-	*(97)*
	-	**20 166**

* See *Note 33.*

17. Insurance and reinsurance contract assets *

	30.9.2026 '000 EUR	31.12.2025 '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 33.*

18. Trade and other receivables

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Non-current trade receivables (*Note 18.1*)	2 460	7 314
Current trade receivables (*Note 18.2*)	191 859	197 199
Other receivables (*Note 18.3*)	70 617	88 749
	264 936	**293 262**

18.1 Non-current trade receivables by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Renewable energy production and storage	2 461	-
Impairment	*(1)*	-
Insurance *	-	7 304
Asset management and brokerage *	-	10
Impairment	-	-
	2 460	**7 314**

* See *Note 33.*

18.2 Current trade receivables

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Trade receivables:(*Note 18.2.1)*	124 772	113 658
Impairment (*Note 18.2.1)*	*(33 748)*	*(35 889)*
Contract assets (*Note 18.2.2)*	60 388	76 957
Impairment	*(2)*	*(125)*
Advances paid (*Note 18.2.3)*	40 449	42 598
	191 859	**197 199**

18.2.1 Trade receivables by segment

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	119 316	111 716
Impairment	*(33 379)*	*(35 626)*
Renewable energy production and storage	5 146	-
Impairment	(106)	-
Insurance *	-	*1 960*
Impairment	-	(283)
Parent company	310	264
Impairment	*(263)*	*(262)*
* See *Note 33.*	**91 024**	**77 769**

18.2.2 Contract assets by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	60 388	76 957
Impairment	*(2)*	*(125)*
	60 386	**76 832**

18.2.3 Advances paid by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	40 373	41 532
Insurance *	-	734
Parent company	76	390
Impairment	-	(58)
* See *Note 33.*	**40 449**	**42 598**

18.3 Other receivables

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	50 790	62 450
Impairment	*(5 622)*	*(5 752)*
Renewable energy production and storage	4 059	-
Impairment	*(10)*	-
Insurance *	-	12 412
Impairment	-	*(1 969)*
Parent company	57	-
Prepaid expenses *(Note 18.3.1)*	6 415	4 791
Court and awarded receivables *(Note 18.3.2)*	25 031	21 681
Impairment	*(23 692)*	*(20 480)*
Tax receivables *(Note 18.3.3)*	13 589	15 616
* See *Note 33.*	**70 617**	**88 749**

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.

18.3.1 Prepaid expenses by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	5 431	4 569
Renewable energy production and storage	904	-
Insurance *	-	166
Parent company	80	56
* See *Note 33.*	**6 415**	**4 791**

18.3.2 Court and awarded receivables by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	25 022	21 681
Impairment	*(23 692)*	*(20 480)*
Renewable energy production and storage	9	-
	1 339	**1 201**

18.3.3 Tax receivables by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	8 783	15 353
Renewable energy production and storage	4 607	-
Insurance *	-	263
Parent company	199	-
* See *Note 33.*	**13 589**	**15 616**

Tax receivables include VAT recoverable and advance corporate income tax payments.

19. Property, plant and equipment

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Land and buildings	150 680	53 833
Land and buildings – Rights of use	20 638	25 747
Machinery and equipment	1 088 612	378 847
Machinery and equipment – Rights of use	1 583	2 211
Vehicles	4 229	5 511
Vehicles – Rights of use	1 390	2 133
Furniture and fittings and other assets	15 969	1 566
Construction in progress	305 256	55 390
	1 588 357	**525 238**

The increase in property, plant and equipment as at 30 September 2026 is mainly attributable to the acquisition of the renewable energy production and storage segment during the reporting period.

19.1 Land and buildings by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	52 149	52 049
Renewable energy production and storage **	98 531	-
Insurance *	-	1 784
* See *Note 33.*	**150 680**	**53 833**

19.2 Land and buildings by segments – Rights of use

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	20 366	21 842
Renewable energy production and storage **	34	-
Insurance *	-	3 343
Asset management and brokerage	-	256
Parent company	238	306
* See *Note 33.*	**20 638**	**25 747**

19.3 Machinery and equipment by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	409 681	378 262
Renewable energy production and storage **	678 931	-
Insurance *	-	585
* See *Note 33.*	**1 088 612**	**378 847**

19.4 Machinery and equipment by segments – Rights of use

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	1 583	1 982
Insurance *	-	229
* See *Note 33.*	**1 583**	**2 211**

19.5 Vehicles by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	4 189	5 123
Renewable energy production and storage **	21	-
Insurance *	-	364
Parent company	19	24
* See *Note 33.*	**4 229**	**5 511**

19.6 Vehicles by segments – rights of use

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	1 390	1 700
Insurance *	-	280
Asset management and brokerage *	-	153
* See *Note 33.*	**1 390**	**2 133**

19.7 Furniture and fittings and other assets by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	1 391	1 484
Renewable energy production and storage **	14 557	-
Insurance *	-	67
Asset management and brokerage *	-	7
Parent company	21	8
* See *Note 33.*	**15 969**	**1 566**

19.8 Property, plant and equipment under construction

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	56 440	55 383
Renewable energy production and storage **	248 816	-
Insurance *	-	7
	305 256	**55 390**

* See *Note 33.*

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD. As at 30 September 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. Intangible assets

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Rights of use	23 719	18 682
Software	11 218	5 704
Other **	617 902	20 036
	652 839	**44 422**

20.1 Intangible assets by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	39 934	41 952
Renewable energy production and storage **	612 905	-
Insurance *	-	2 359
Asset management and brokerage *	-	111
	652 839	**44 422**

* See *Note 33.*

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD. As at 30 September 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.

21. Inventories

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	24 147	21 964
Renewable energy production and storage	2 055	-
Insurance *	-	53
	26 202	**22 017**

* See *Note 33.*

22. Financial assets by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Government securities measured at FVTPL, incl.:	**-**	**7 554**
*Insurance **	*-*	*7 092*
*Asset management and brokerage **	*-*	*462*
Corporate bonds measured at FVTPL, incl.:	**2 207**	**124 286**
*Insurance **	*-*	*122 968*
*Asset management and brokerage **	*-*	*784*
Parent company	*2 207*	*534*
Capital investments measured at FVTPL, incl.:	**39 095**	**172 281**
Electricity distribution, supply and trading	*39 083*	*23 034*
*Insurance **	*-*	*143 830*
*Asset management and brokerage **	*-*	*5 417*
Parent company	*16*	*5*
Impairment	*(4)*	*(5)*

Other financial assets measured at amortised cost, incl.:	**132 260**	**151 104**
Electricity distribution, supply and trading	*87 920*	*91 184*
Impairment	*(415)*	*(499)*
Renewable energy production and storage	*23 773*	*-*
Impairment	*(30)*	*-*
	-	*2 366*
Impairment	*-*	*(385)*
*Asset management and brokerage **	*-*	*3 381*
Impairment	*-*	*(42)*
Parent company	*21 055*	*55 466*
Impairment	*(43)*	*(367)*
	173 562	**455 225**

* See *Note 33.*

23. Deferred tax assets and liabilities

	30.9.2026 '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	6 975	7 096
Renewable energy production and storage **	86 429	-
Insurance *	-	73
Deferred tax liabilities	**93 404**	**7 169**

* See *Note 33.*

** On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD. As at 30 September 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.

24. Investments accounted for using the equity method

30 September 2026

The Group holds an indirect 50% interest in the associate SBR 22 OOD, with its registered office and management address at 8 Bacho Kiro Street, Sofia. The company's principal activities include the design, construction, management and operation of photovoltaic parks, as well as engineering, trading and consulting activities.

As at 30 September 2026, the carrying amount of the investment accounted for using the equity method amounted to EUR 228 thousand. The carrying amount remained unchanged from the acquisition date of 9 June 2026 to 30 September 2026.

31 December 2025

Through EIG AD, the Group held a 30.07% interest in the associate IC Phoenix Re AD (formerly IC EIG Re AD), with its registered office at 11 Ohrid Street, Kostinbrod, Bulgaria. The company is licensed to carry out non-life insurance activities under Licence 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 at 30 September 2026, the Group had lost control of the insurance segment and, consequently, no longer held an indirect interest in the associate IC Phoenix Re AD.

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**

See *Note 33.*

25. 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	**30.9.2026**	**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.

26. Goodwill

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Euroins Insurance Group AD *	-	57 144
Euro-Finance AD *	-	1 340
Electrohold Trade EAD	1 278	1 278
* See *Note 33.*	**1 278**	**59 762**

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. The test result as of 31 December 2025 indicates that the recoverable amount exceeds the carrying amount of goodwill, and there are no indications of impairment.

27. Subordinated debt by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Insurance *	-	41 926
Parent company	230	221
* See *Note 33.*	**230**	**42 147**

27.1 Parent company

The subordinated debt of the Parent company has no fixed maturity date, and the lender, Starcom Holding AD, may not demand repayment, regardless of whether an event of default has occurred under the agreement. Eurohold Bulgaria AD has the right (but is not obliged) to repay amounts of the loan principal corresponding to each tranche received after the expiry of five years from the date of receipt of the respective tranche.

The principal of the subordinated debt is not subject to acceleration, except in the event of liquidation or insolvency and only after all amounts due to preferential creditors and all other unsecured creditors have been paid. Interest accrues at an annual rate of 5% on the amounts drawn for the period during which they remain outstanding. In 2025, the period after which the principal may be repaid was extended by a further five years.

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

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	16 941	96 400
Renewable energy production and storage	530 661	-
Insurance *	-	105
Parent company	169 082	12 481
* See *Note 33.*	**716 684**	**108 986**

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

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	3 039	88 373
Renewable energy production and storage	486 504	-
Parent company	162 858	2 154
	652 401	**90 527**

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

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	13 902	8 027
Renewable energy production and storage	44 157	-
Insurance *	-	105
Parent company	6 224	10 327
* See *Note 33.*	**64 283**	**18 459**

28.3. Bank loan details

	Limit '000	Curren-cy	Interest rate	Maturity	Book value* 30.9.2026 '000 EUR	30.9.2026 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	10 759	*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	6 182	*6 079*	7 630	*7 599*
Renewable energy production and storage business								
Bank creditor 1	9 244	EUR	3m EURIBOR + 2.80%	10.2039	8 107	*8 225*	-	-
Bank creditor 1	5 393	EUR	3m EURIBOR + 2.60%	10.2039	4 494	*4 494*	-	-
Bank creditor 2	15 000	EUR	12.00%	08.2028	17 786	*15 000*	-	-
Bank creditor 1	8 735	EUR	3m EURIBOR + 2.80%	10.2039	5 365	*5 441*	-	-
Bank creditor 1	6 565	EUR	3m EURIBOR + 2.60%	10.2039	3 020	*3 020*	-	-
Bank creditor 1	34 140	EUR	3m EURIBOR + 2.60%	03.2041	28 089	*29 344*	-	-
Bank creditor 3	10 000	EUR	6m EURIBOR + 2.70%	06.2041	8 890	*8 825*	-	-
Bank creditor 4	16 500	EUR	3m EURIBOR + 1.00%, min 4.90%	08.2039	13 443	*13 519*	-	-
Bank creditor 3	15 000	EUR	6m EURIBOR + 2.70%	06.2041	13 326	*13 228*	-	-
Bank creditor 3	15 000	EUR	6m EURIBOR + 2.70%	06.2041	14 210	*14 318*	-	-
Bank creditor 1	80 250	EUR	3m EURIBOR + 2.60%	06.2041	75 418	*76 137*	-	-
Bank creditor 1	4 567	EUR	3m EURIBOR + 2.80%	02.2038	2 782	*2 826*	-	-
Bank creditor 1	4 576	EUR	3m EURIBOR + 2.80%	02.2038	2 585	*2 627*	-	-
Bank creditor 1	9 248	EUR	3m EURIBOR + 2.80%	02.2038	6 036	*6 127*	-	-

	Limit *'000*	Curren-cy	Interest rate	*Maturity*	Book value* 30.9.2026 *'000 EUR*	*30.9.2026 Incl. Principal*	Book value* 31.12.2025 *'000 EUR*	*31.12.2025 Incl. Principal*
Bank creditor 5	176.5	EUR	3.60%	08.2031	133 777	*131 353*	-	-
Bank creditor 2	16 000	EUR	5% per quarter + additional 3% (paid-in-kind)	03.2029	5 186	*3 160*	-	-
Bank creditor 5	25 653	EUR	3m EURIBOR + 2.90%	12.2034	22 620	*22 457*	-	-
Bank creditor 5	25 653	EUR	3m EURIBOR + 2.90%	12.2034	22 620	*22 457*	-	-
Bank creditor 6	25 653	EUR	3m EURIBOR + 2.90%	12.2034	22 620	*22 457*	-	-
Bank creditor 7	25 653	EUR	3m EURIBOR + 2.90%	12.2034	22 620	*22 457*	-	-
Bank creditor 1	22 000	EUR	6m EURIBOR + 2.90%	06.2038	9 548	*9 404*	-	-
Bank creditor 1	60 000	EUR	6m EURIBOR + 2.90%	06.2038	26 089	*25 648*	-	-
Bank creditor 1	16 650	EUR	6m EURIBOR + 2.80%	12.2044	16 609	*16 356*	-	-
Bank creditor 1	4 150	EUR	6m EURIBOR + 2.80%	12.2044	4 138	*4 077*	-	-
Bank creditor 1	11 610	EUR	6m EURIBOR + 2.80%	12.2038	11 416	*11 247*	-	-
Bank creditor 1	5 865	EUR	6m EURIBOR + 2.80%	12.2044	5 848	*5 761*	-	-
Bank creditor 8	8 049	EUR	6m EURIBOR + 2.90%	06.2038	6 627	*6 527*	-	-
Bank creditor 8	21 951	EUR	6m EURIBOR + 2.90%	06.2038	17 392	*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	169 082	*170 000*	-	-
				TOTAL:	**716 684**		**108 986**	

*Net of unamortised transaction costs.
**All bank loans are secured.

29. Bond liabilities

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	505 471	512 319
Non-current	*493 162*	*491 751*
Current	*12 309*	*20 568*
Parent company, incl.:	3 045	129 049
Non-current	*3 011*	*65 161*
Current	*34*	*63 888*
	508 516	**641 368**

29.1 Bonds issued details

	Coupon	Original currency	Maturity	30.9.2026 Book value* '000 EUR	*30.9.2026 Nominal '000 EUR*	31.12.2025 Book value* *'000 EUR*	*31.12.2025 Nominal '000 EUR*
Electricity distribution, supply and trading							
XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.)	6.50%	EUR	5.2030	505 471	*500 000*	512 320	***500 000***
Parent-company							-
EMTN Programme ISIN XS1731768302	6.50%	EUR	6.2026	-	-	53 426	*70 000*
EMTN Programme ISIN: XS1542984288	8.00%	EUR	12.2026	-	-	10 004	*10 000*
Corporate bonds ISIN:BG2100013205*	3.25%	EUR	11.2027	3 045	*3 011*	29 090	*30 000*
Corporate bonds ISIN:BG2100002224*	3.25%	EUR	3.2029	-	-	36 528	*40 000*
			TOTAL:	**508 516**	***503 011***	**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, EEEC received credit ratings of Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch, with the financial instruments receiving the same ratings.

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

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

Parent company

The bond issue with **ISIN XS1731768302** under the EMTN Programme had an extended maturity date of 7 June 2026, a fixed interest rate of 6.5% (six and a half per cent) per annum and interest payable annually in arrears. At the end of 2022, the parent company obtained consent to extend by 42 months the maturity date of the European Medium Term Notes issued under the European Medium Term Note Programme (EMTN Programme) and admitted to trading on the Irish Stock Exchange. The issue was guaranteed by Euroins Insurance Group AD. In 2026, all 70 000 bonds from this issue, with a total nominal value of EUR 70 000 thousand, were repurchased and cancelled.

The bond issue with **ISIN XS1542984288** under the EMTN Programme had a maturity date of 29 December 2026, a fixed interest rate of 8.0% (eight per cent) per annum and interest payable annually in arrears.

In 2026, all 10 000 securities from this issuance, with a nominal value of EUR 10 000 each, were repurchased, cancelled, and delisted.

Information regarding the terms of the EMTN programmes is publicly available on the Irish Stock Exchange website, under the "Bonds" section. The issuance is guaranteed by Euroins Insurance Group AD.

The bond with **ISIN: BG2100013205** in the amount of EUR 30 millio 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.
In 2026, the Company repurchased and cancelled its own bonds with a total nominal value of EUR 26,989 thousand, reducing the outstanding principal of the bond issue to EUR 3 011 thousand (as at 31 December 2025, the Company held no repurchased bonds from this issue).

The bond with **ISIN:BG2100002224** in the amount of EUR 40 millio 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.
In 2026, the The Parent company repurchased all bonds from the issue with a total nominal value of EUR 40 million, which were subsequently cancelled. On 6 July 2026, the bond issue was deregistered from the register maintained by Central Depository AD.

30. Trade and other liabilities

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Non-current trade and other liabilities (*Note 30.1*)	211 747	64 979
Lease liabilities (*Note 30.4*)	24 700	31 411
Current trade liabilities (*Note 30.2*)	149 731	169 230
Current other liabilities (*Note 30.3*)	87 457	104 092
Employee retirement benefit obligations *(Note 30.5)*	13 374	14 559
	487 009	**384 271**

30.1 Non-current trade and other liabilities

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Non-current trade and other liabilities (*Note 30.1.1*)	192 917	47 092
Deferred income (*Note 30.1.2*)	18 830	17 887
	211 747	**64 979**

The increase in trade and other non-current liabilities as at 30 September 2026 is mainly attributable to the acquisition of the renewable energy production and storage segment, with liabilities comprising loans from related parties and financing received.

30.1.1 Non-current trade and other liabilities by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	12 157	12 153
Renewable energy production and storage	180 760	-
Insurance *	-	3 220
Parent company	-	31 719
* See *Note 33.*	**192 917**	**47 092**

30.1.2 Deferred income

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	18 830	17 887
	18 830	**17 887**

30.2 Current trade liabilities by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	128 131	164 444
Renewable energy production and storage	20 970	-
Insurance *	-	192
Asset management and brokerage *	-	30
Parent company	630	4 564
* See *Note 33.*	**149 731**	**169 230**

30.3 Current other liabilities

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Provisions (*Note 30.3.1*)	4 524	7 500
Tax liabilities (*Note 30.3.2*)	11 638	15 568
Payables to employees (*Note 30.3.3*)	9 055	18 481
Deferred income (*Note 30.3.4*)	26 884	26 449
Social-security liabilities (*Note 30.3.5*)	2 579	3 766
Other current liabilities (*Note 30.3.6*)	32 777	32 328
	87 457	**104 092**

30.3.1 Provisions by segment

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	4 524	6 059
energy efficiency provisions	*2 077*	*2 118*
Insurance *	-	1 441
* See *Note 33.*	**4 524**	**7 500**

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 2 077 thousand have been recognised (31 December 2025: EUR 2 118 thousand). The other significant provisions relate to legal disputes.

30.3.2 Tax liabilities by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	9 023	8 107
Renewable energy production and storage	2 575	-
Insurance *	-	7 181
Asset management and brokerage *	-	79
Parent company	40	201
* See *Note 33.*	**11 638**	**15 568**

30.3.3 Payables to employees by segment

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	8 964	16 660
Renewable energy production and storage	20	-
Insurance *	-	1 776
Parent company	71	45
	9 055	**18 481**

* See *Note 33.*

30.3.4 Deferred current income by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	26 884	26 449
*- MEGA ECO ENERGY Ltd**	*510*	*510*
	26 884	**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.

30.3.5 Social-security liabilities by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	2 558	2 808
Renewable energy production and storage	3	-
Insurance *	-	946
Parent company	18	12
	2 579	**3 766**

* See *Note 33.*

30.3.6 Other current liabilities

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading	9 867	18 642
Renewable energy production and storage	3 957	-
Insurance *	-	3 617
Asset management and brokerage *	-	431
Parent company	18 953	9 638
	32 777	**32 328**

* See *Note 33.*

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.

30.4 Lease liabilities – Rights of use by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	24 409	26 340
Non-current	*23 234*	*22 511*
Current	*1 175*	*3 829*
Renewable energy production and storage, incl.	9	-
Non-current	*7*	*-*
Current	*2*	*-*
Insurance, incl. *	-	4 239
Non-current	*-*	*2 614*
Current	*-*	*1 625*
Asset management and brokerage, incl.*	-	450
Non-current	*-*	*332*
Current	*-*	*118*
Parent company, incl.	282	382
Non-current	*176*	*257*
Current	*106*	*125*
	24 700	**31 411**

* See *Note 33.*

30.5 Employee retirement benefit obligations by segments

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Electricity distribution, supply and trading, incl.	13 357	14 071
Non-current	*12 518*	*12 520*
Current	*839*	*1 551*
Insurance *, incl.	-	471
Non-current	*-*	*471*
Current	*-*	*-*
Parent company, incl.	17	17
Non-current	*17*	*17*
Current	*-*	*-*
	13 374	**14 559**

* See *Note 33.*

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

	30.9.2026	***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% 31-40 ys:8% 41-50 ys: 6% Over 50 ys: 4%	Up to 30 ys:13% 31-40 ys:8% 41-50 ys: 6% Over 50 ys: 4%

31. Equity

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

31.1 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 levs 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 September 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 30.9.2026, the Group held 75 492 treasury shares (as of 31.12.2025 – 77 277).

	30.9.2026		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	(39)	(75 492)	(40)	(77 277)
Issue of shares through warrants	132 824	260 440 000	-	-
Share capital at the end of the period	**265 640**	**520 864 508**	**133 152**	**260 422 723**

The shareholder structure as of 30.9.2026 is as follows:

Shareholders	%	Voting rights	Par value EUR
Starcom Holding AD	76.44%	398 227 773	203 096 164
SLS Holding AD	9.47%	49 299 701	25 142 848
Other legal entities	13.40%	69 813 329	35 604 798
Other individuals	0.69%	3 599 197	1 835 590
Total	100.00%	**520 940 000**	**265 679 400**

*Includes treasury shares held by the Company.

31.2 Other equity components

	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Warrants - BG9200007243	66 591	66 591
Payments for warrant subscriptions - BG9200002269	138	-
	66 729	**66 591**

Warrants ISIN BG9200007243
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 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 or 66 591 thousand euro 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 at 30 September 2026, the warrants issued are allocated 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%**
Starcom Holding AD	*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 *Notes 36.*

Warrants with ISIN BG9200002269
By a resolution recorded in the minutes dated 10 August 2026, the Management Board of Eurohold Bulgaria AD approved a Prospectus for the public offering of an issue of 520,940,000 dematerialised, registered and freely transferable warrants with an issue price of EUR 0.01 per warrant and ISIN BG9200002269. The warrants entitle their holders to subscribe for shares in the Company within a period of 10 years at an exercise price of EUR 1.25 per share and a warrant-to-share conversion ratio of 2:3, as part of future capital increases. The Prospectus was approved by Decision No. 582-E of 8 September 2026 of the Financial Supervision Commission.
As at 30 September 2026, the subscription period for the warrants with ISIN BG9200002269 had not ended.

32. 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 as at 30.6.2026*	384 325
Goodwill	-

* As at 30 September 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.

33. Disposal of Subsidiaries

On 29 May 2026, Eurohold Bulgaria AD entered into agreements with Starcom Holding AD for the transfer of its shareholdings 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.

In connection with the agreed transfer and in accordance with IFRS 5, as at 30 September 2026, the assets and liabilities of the financial investment segment, together with the assets and liabilities of the parent company related to the agreements, were classified and presented separately in the consolidated statement of financial position as "Assets held for sale" and "Liabilities associated with assets held for sale".

By a Decision dated 23 July 2026, the Financial Supervision Commission approved the intra-group acquisition by Starcom Holding AD, the major shareholder of Eurohold Bulgaria AD, of a 99.33% direct qualifying holding in the share capital of Insurance Company Euroins AD and a 100% direct qualifying holding in the share capital of Insurance Company Euroins Life EAD. The shares in both companies were transferred to Starcom Holding AD.
In implementation of the resolution adopted by the General Meeting of Shareholders on 28 May 2026, control over the insurance segment had been lost as at 30 September 2026.

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

33.1. Assets Held for Sale and Associated Liabilities

	Asset management and brokerage 30.9.2026 '000 EUR	Parent company 30.9.2026 '000 EUR
ASSETS		
Cash and cash equivalents	2 372	-
Trade and other receivables	27	-
Financial assets	9 248	17 553
Property, plant and equipment	318	-
Intangible assets	100	-
Goodwill	1 340	-
Deferred tax assets	3	-
TOTAL ASSETS	**13 408**	**17 553**
LIABILITIES		
Trade and other payables	970	30 343
TOTAL LIABILITIES	**970**	**30 343**

33.2. Disposals and discontinued operations

33.2.1 Insurance

Pursuant to the Exchange Agreement dated 29 May 2026 between Eurohold Bulgaria AD and Starcom Holding AD, the shareholding in Euroins Insurance Group AD was exchanged for a 100% shareholding in Solars Energy AD.
Pursuant to the Exchange Agreement dated 29 May 2026 between Eurohold Bulgaria AD and Starcom Holding AD, Eurohold Bulgaria AD exchanged its shareholding in Euroins Insurance Group AD for 100% of the share capital of Solars Energy AD.

1. Fair value of assets received	384 325
2. Net assets	182 703
3. Parent company's share	171 850
4. Non-controlling interests	3 492
5. Goodwill	-
6. Consolidation adjustments – receivables of the parent company from the insurance segment	31 052
7. Group result on disposal (1-3-4-5-6)	177 931

The result on disposal is included in 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.

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Insurance revenue	169 418	234 449
Insurance service expenses	(152 870)	(208 975)
Insurance service result before reinsurance	**16 548**	**25 474**
Net result from reinsurance contracts held	(13 151)	(15 656)
Insurance service result	**3 397**	**9 818**
Insurance finance income and expenses	(2 735)	(6 053)
Reinsurance finance income and expenses	23	48
Net insurance finance result	**(2 712)**	**(6 005)**
Finance income	18 865	4 491
Finance costs	(10 403)	(2 920)
Share of profit of associates	459	1 929
Result from investment and financing activities	**8 921**	**3 500**

Other income	1 725	7 278
Other expenses	(4 762)	(1 476)
Other administrative expenses	(2 143)	(3 653)
EBT	**4 426**	**9 462**
Income tax expenses	(73)	(486)
Net profit for the period	**4 353**	**8 976**
Consolidation adjustments, net	*(2 618)*	*(4 782)*
Net profit for the period	**1 735**	**4 194**
Attributable to:		
Owners of the Parent company	1 554	3 780
Non-controlling interest	181	414

33.2.2 Asset management and brokerage

	30.9.2026	30.9.2025
	'000 EUR	*'000 EUR*
Interest and similar income	231	290
Interest and similar expenses	(88)	(82)
Net interest income	**143**	**208**
Other operating income	1 074	1 354
Gross operating income	**1 217**	**1 562**
Operating expenses	(1 283)	(1 179)
EBT	**(66)**	**383**
Income tax expense	(18)	(9)
Net profit for the period	**(84)**	**374**
Consolidation adjustments, net	*(170)*	*(171)*
Net profit for the period	**(254)**	**203**
Attributable to:		
Owners of the Parent company	(254)	203
Non-controlling interests	-	-

33.3. Cash flows generated from discontinued operations (gross)

	Insurance *		Asset management and brokerage	
	30.9.2026	30.9.2025	30.9.2026	30.9.2025
	'000 EUR	*'000 EUR*	*'000 EUR*	*'000 EUR*
Operating activities	(2 010)	20 363	(870)	(2 008)
Investing activities	(9 909)	(50 136)	1 705	2 719
Financing activities	(1 244)	32 920	(516)	(907)
Total cash flows from discontinued operations	(13 163)	3 147	319	(196)
Cash and cash equivalents at the beginning of the period	27 128	10 662	2 053	2 163
Cash and cash equivalents derecognised upon loss of control	(13 965)	-	-	-
Cash and cash equivalents at the end of the period	-	13 809	2 372	1 967

* For the period during which the company was part of the Group.

34. Contingent liabilities and commitments, provisions for court cases

34.1 Litigation

As of 30.9.2026, there are no significant legal proceedings filed against the parent company, Eurohold Bulgaria AD.

34.2 Guarantees provided by the Group

34.2.1 (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 30.09.2026	Amount in EUR '000 31.12.2025	Maturity				
				2026	2027	2028	2029	After 2029
Leasing business								
Working capital facilities	Related parties 30.6.2022	17 273	15 736	2 842	6 426	4 599	1 803	1 603
Automotive business								
Working capital facilities	Related parties 30.6.2022	8 354	6 544	7 042	467	376	376	93
TOTAL:		**25 627**	**22 280**	**22 280**	**9 884**	**6 893**	**4 975**	**2 179**

34.2.2 The Company is a guarantor **under bank/corporate guarantees** as follows:

(1) 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.

(2) 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.

(3) 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.

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

(5) On 9 September 2024, Electrohold Trade EAD entered into a bank credit facility agreement for the issuance of bank guarantees. The commission for issuing bank guarantees is 0.25% per quarter or part thereof, calculated on the guarantee amount. As at the reporting date, the amount utilised for bank guarantees issued in favour of third parties was EUR 19 185 thousand.

(6) 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.

34.3 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 2 001 thousand as of 30.9.2026.

(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 30.9.2026, the amount of valid guarantees in favour of the Group, in particular ERM Zapad EAD, total EUR 2 431 thousand.

(4) Customers of the Group (in particular Electrohold Trade EAD) have provided bank guarantees in favour of the Group amounting to EUR 880 thousand. The issued bank guarantees secure payments under contracts for electricity sales and balancing services.

(5) As of 30.9.2026, performance guarantees in the amount of EUR 548 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 30.9.2026, 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.

(7) As at 30 September 2026, performance guarantees under concluded contracts amounting to EUR 10,110 thousand were in place in favour of the Group (in particular, ERM West EAD).

34.4 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.

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 28.*

35. 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 (until 31.3.2025);
- Hedge Finance AD – since 16 June 2026;
- Insurance Company Euroins AD – with the approval of the Financial Supervision Commission dated 23 July 2026.
- Insurance Company Euroins Life EAD – with the approval of the Financial Supervision Commission dated 23 July 2026.

Other investments:

- 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 September 2026, the investment had been disposed of (Note 33).*
- Mega Eco Energy OOD – associate of Starcom Holding AD.
- Avesta Hungary ZRT, Hungary – joint venture of Starcom Holding AD – until 18.6.2026.

Related parties – entities under common ownership – since 9.6.2026:

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

Balances with related parties

Balances with shareholders	30.9.2026 '000 EUR	31.12.2025 '000 EUR
Loans provided under repo transactions	-	1 473
Loans granted incl.	21 012	19 521
- interest	*3 698*	*2 171*
Impairment	(36)	(40)
Trade receivables	-	301
Loans received	-	6 823
Subordinated debt - principal	230	29 365
Other liabilities incl.	548	1 254
- Interest on subordinated debt	*92*	*1 124*
Financial assets of the Parent company related to assets held for sale	17 553	-
Liabilities of the parent company related to liabilities associated with assets held for sale (*Note 33*)	30 343	-
Dividend liabilities	52	52
Balances with other related parties under common control		
Trade receivables	-	100
Prepayments	557	-
Subordinated debt - principal (*Note 33*)	230	12 782
Trade liabilities	7	47
Other liabilities incl.	1	831
Interest on subordinated debt	-	*831*
Right-of-use asset - office	-	14
Lease liabilities	-	65
Balances with associated and other companies		
Loans granted to associates	-	34 629
Impairment	-	(315)
Interest receivables from associates	-	1 317
Impairment	-	(12)
Other receivables from associates	-	435
Other liabilities to associates	4 095	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
Trade receivables from Mega Eco Energy Ltd	1 873	-
Other receivables from other related parties	-	1 140
Impairment	-	*(1 140)*
Receivables from associates related to assets held for sale	13 408	-
Liabilities of disposal groups classified as held for sale (*Note 33*)	970	-
Balances with other related parties – shareholders		
Other non-current receivables	1 200	-
Trade receivables	4 049	-
Borrowings – non-current, including:	152 535	-
- interest on borrowings	*12 189*	-
Borrowings – current, including:	783	-
- interest on borrowings	25	-
Trade payables	16 946	-

Transactions with related parties

	30.9.2026 '000 EUR	30.9.2025 '000 EUR
Transactions with owners		
Commission income	400	217
Service revenue	240	2 774
Interest income	1 600	1 826
Interest expenses on loans received	(568)	(589)
Transactions with other related parties under common control		
Interest income	2 560	841
Commission income	-	71
Other income	18	-
External services expenses	1 309	-
Interest expense on leases (rights of use)	-	(6)
Depreciation expense on right-of-use assets	(39)	(115)
Interest expenses	(624)	(692)
Transactions with other related parties		
External services expenses	1 553	-
Interest expenses	1 569	-

36. Events after the reporting period

Warrant issue with ISIN BG9200002269

On 6 October 2026, the public offering of 520 940 000 warrants issued by Eurohold Bulgaria AD with ISIN BG9200002269 was successfully completed, at an issue price of EUR 0.01 per warrant, raising a total of EUR 5209 thousand. The warrants entitle their holders to subscribe for shares in the Company within a period of 10 years at an exercise price of EUR 1.25 per share and a conversion ratio of 2:3.
On 13 October 2026, the issue was admitted to trading on the Bulgarian Stock Exchange AD under the ticker symbol EUBGW.

Extraordinary General Meeting of Shareholders

At the General Meeting of Shareholders held on 12 October 2026, the following resolutions were adopted:

- Dismissal of Ivaylo Krasimirov Angarski as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Dismissal of Kustaa Lauri Aima as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Dismissal of Luis Gabriel Roman as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Dismissal of Milen Asenov Hristov as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Election of Starcom Holding AD, represented by Asen Milkov Christov, as a new member of the Supervisory Board.

The changes were registered in the Commercial Register on 17 November 2026.

Initiation of the procedure for listing the shares on the Frankfurt Stock Exchange

On 28 October 2026, Eurohold Bulgaria AD announced the initiation of a procedure for the admission to trading of all 520 940 000 shares of the Company on the Frankfurt Stock Exchange, in the Prime Standard segment, following a resolution of the Management Board. The procedure involves the preparation and publication of an information document in accordance with Annex IX to Regulation (EU) 2017/1129. The listing is expected to broaden access to international institutional investors and enhance the liquidity of the shares.

Management Board

On 17 November 2026, Mr Razvan Lefter was deregistered from the Commercial Register as a member of the Management Board of the Company.

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.

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Internal information
September 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&unigid=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.

ASEN MINCHEV MINCHEV

Digitally signed by ASEN MINCHEV MINCHEV
Date: 2026.11.25 10:52:54 +02'00'

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

MILENA MILTCHOVA GUENTCHEVA

Digitally signed by MILENA MILTCHOVA GUENTCHEVA
Date: 2026.11.25 10:53:09 +02'00'

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

5

Additional information as at September 30, 2026

ADDITIONAL INFORMATION

to the interim condensed individual activity report
for the period 1 January – 30 September 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 – September 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.

  As part of the restructuring, assets outside the Eurohold group have been separated: the insurance group Euroins Insurance Group (EIG) — a process that is now fully complete — and the financial and investment operations conducted through Euro-Finance AD, which are awaiting regulatory approval.

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 forecasts for the third quarter 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 30.09.2026

Shareholders	number of shares with voting rights	% of capital
Total shareholders legal entities, including:	517 340 803	99.31%
>**Total shareholders over 5% (legal entities), including**:	**447 527 474**	**85.91%**
1. Starcom Holding AD	398 227 773	76.44%
2. SLS Holding AD	49 299 701	9.46%
>Other legal entities	**69 813 329**	**13.40%**
Total shareholders natural persons	3 599 197	0.69%
Total number of shares with voting rights	520 940 000	100.00%

Information about warrant holders as of 30.09.2026:

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.

November 24, 2026

ASEN MINCHEV MINCHEV
Digitally signed by ASEN MINCHEV MINCHEV
Date: 2026.11.25 10:53:48 +02'00'

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

MILENA MILTCHOVA GUENTCHEVA
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Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Appendix 4
September 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 – September 30, 2026.

1. No change in the persons exercising control over the company

Following a resolution by the General Meeting of Shareholders and its subsequent entry into the Commercial Register at the Registry Agency on November 17, 2026, it was decided to release the following members of the Supervisory Board: Ivaylo Krasimirov Angarski, Kustaa Lauri Aima, Luis Gabriel Roman, and Milen Asenov Hristov. The legal entity Starcom Holding AD (the majority owner) was elected as a new member of the Supervisory Board of Eurohold Bulgaria AD. Asen Milkov Hristov serves as the representative for the exercise of the powers of this legal entity—a member of the Supervisory Board of Eurohold Bulgaria AD.

In connection with the resignation submitted to Eurohold Bulgaria AD on October 26, 2026, by Mr. Razvan Lefter—who served as a member of the company's Management Board—and the subsequent entry into the Commercial Register on November 17, 2026, Razvan Lefter has been removed as a member of the company's Management Board.
Send feedback

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 – September 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 September 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

↳ Information on this item is available in the Appendices to the Interim Condensed Consolidated Financial Statements and the Management Report for the reporting period of 2026.

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 reporting period of 2026.

November 24, 2026

ASEN MINCHEV MINCHEV
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Date: 2026.11.25 10:54:32 +02'00'

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

MILENA MILTCHOVA GUENTCHEVA
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7
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 Theresharova-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 nine months 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 30.09.2026 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:

1. Assen Minchev — ASEN MINCHEV MINCHEV — Digitally signed by ASEN MINCHEV MINCHEV Date: 2026.11.25 10:55:12 +02'00'

2. Milena Guencheva — MILENA MILTCHOVA GUENTCHEVA — Digitally signed by MILENA MILTCHOVA GUENTCHEVA Date: 2026.11.25 10:55:30 +02'00'

3. Tsvetelina Theresharova-Doycheva — TSVETELINA RAYCHEVA CHERESHAROVA-DOYCHEVA — Digitally signed by TSVETELINA RAYCHEVA CHERESHAROVA-DOYCHEVA Date: 2026.11.25 10:55:43 +02'00'