

EUROHOLD BULGARIA

INTERIM CONDENSED CONSOLIDATED REPORT



March 31, 2026

INTERIM CONDENSED CONSOLIDATED REPORT

containing information on important events that occurred during the period

1 January –31 March 2026 pursuant to Article 100o, paragraph 4, item 2 of the POSA

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



31 March 2026



1

INTERIM CONDENSED
CONSOLIDATED
ACTIVITY REPORT

as of 31 March 2026

OPERATIONAL AND FINANCIAL REVIEW

BUSINESS HIGHLIGHTS

EUROHOLD GROUP,

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

MARCH 2026

BUSINESS HIGHLIGHTS

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

STRATEGIC ASSETS:

Eastern Electric Company II B.V. - energy

A company uniting the energy business in the Eurohold group.

Euroins Insurance Group - insurance

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

Euro-Finance - investment brokerage and asset management

Market turnover leader on the Bulgarian Stock Exchange, Member of Deutsche Börse Group.

KEY FINANCIAL INFORMATION

Eurohold Bulgaria reports strong results of its energy business

For the first quarter of 2026, the Eurohold Group continued its successful performance, reporting positive growth in the main key indicators.

Group results highlights

	31.03.2026	31.12.2025
Revenues	540 thousand EUR +11%	487 thousand EUR
Gross profit	80 thousand EUR +34.5%	59 thousand EUR
EBITDA (earnings before interest, depreciation and taxes)	52 thousand EUR +4.6%	50 thousand EUR
Net result from continuing operations	22 thousand EUR +11.5%	19 thousand EUR
	31.03.2026	31.12.2025
Financial assets	485 thousand EUR +6.6%	455 thousand EUR
Cash and cash equivalents	129 thousand EUR -10.3%	144 thousand EUR
Total Assets	1.69 billion EUR +2.8%	1.65 billion EUR
Equity	215 million EUR +7.3%	201 million EUR
Liabilities	1.48 billion EUR +2.2%	1.45 billion EUR

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.

↳ **Events after the reporting period that are significant for the Group**

April 2026

- ✓ **On April 23, 2026**, at an extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD, a decision was made to discharge 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").
- ✓ **In May 2026**, the bondholders' trustee, at the request of the company, published an invitation to convene the General Meeting of Bondholders of "EUROHOLD BULGARIA" AD from a corporate issue of ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, non-preferred and freely transferable bonds with ISIN code BG2100013205 with the agenda of adopting changes to the terms of the bond loan, namely adopting a decision to allow 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 is published on the Issuer's website www.eurohold.bg and on the website www.x3news.com.

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- ✓ **In May 2026**, the bondholders' trustee, at the request of the company, published an invitation to convene the General Meeting of Bondholders of "EUROHOLD BULGARIA" AD from a corporate issue of ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, non-preferred and freely transferable bonds with ISIN code BG2100002224 with the agenda of adopting changes to the terms of the bond loan, namely adopting a decision to allow 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 is published on the Issuer's website www.eurohold.bg and on the website www.x3news.com.

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

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

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

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

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

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

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

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

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

B / ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

Existing business activities as of 31.03.2026

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

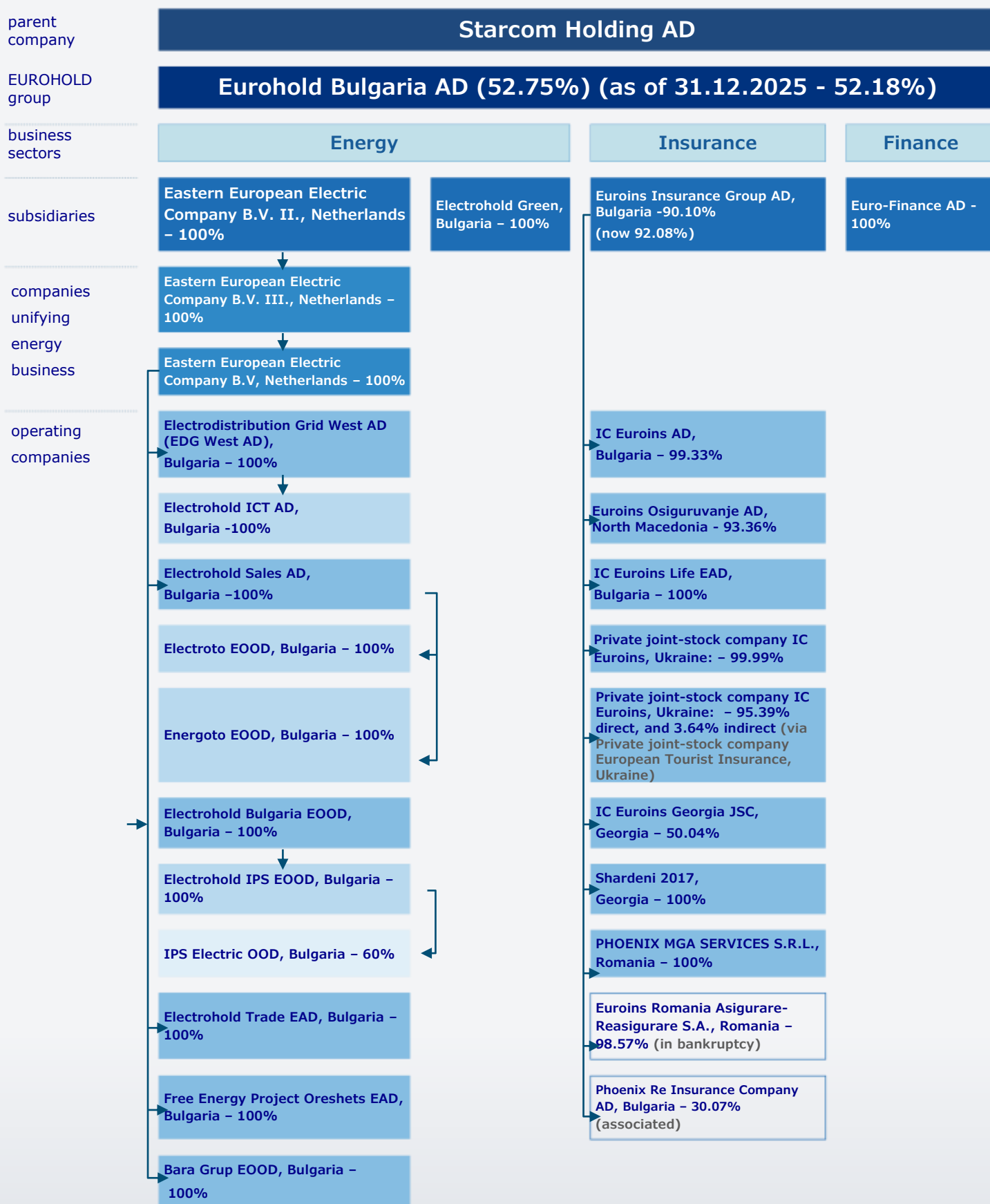
- » Energy;
- » Insurance; and
- » Financial-investment (Investment intermediary and asset management)

As of 31.03.2026 and the date of this report, Eurohold Bulgaria AD has participations in 25 companies

<i>direct participation</i>	<i>indirect participation</i>
<ul style="list-style-type: none"> » 4 subsidiaries, including <ul style="list-style-type: none"> ✓ two sub-holding structures: <ul style="list-style-type: none"> > energy > insurance ✓ two operating companies: <ul style="list-style-type: none"> > financial-investment > energy (no activity) 	<ul style="list-style-type: none"> » 2 specially created companies for energy business development » 19 operating companies <ul style="list-style-type: none"> > 11 energy companies > 8 insurance companies » 1 associated participation (insurance) » 1 subsidiary - lost control (in bankruptcy) (insurance)

During the reporting period, no changes occurred in the Eurohold economic group.

ORGANIZATIONAL STRUCTURE OF THE ECONOMIC GROUP EUROHOLD BULGARIA AS OF 31.03.2026 AND AS OF THE DATE OF THIS REPORT



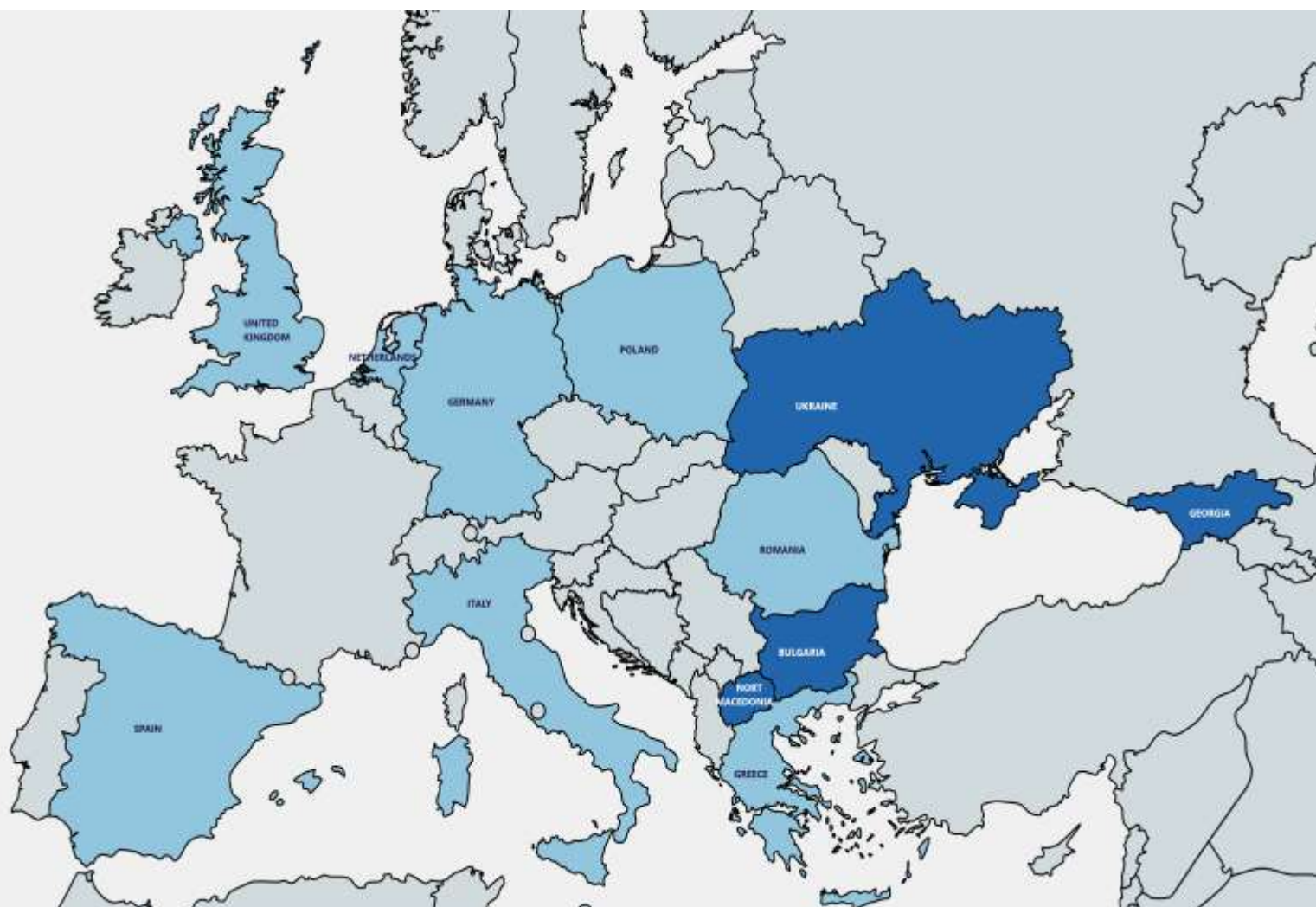
TYPES OF SERVICES AND PRODUCTS OFFERED BY THE EUROHOLD GROUP, REGIONAL REPRESENTATION


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

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



 Subsidiaries - operating companies

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

Regional presentation by types of services / products as of 31.03.2026

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

The main markets in which the Eurohold Group operates are:

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

Regional presentation by types of services / products

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

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

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

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

Credit ratings awarded

 <p>EuroHold Issuer Default Rating "B" Outlook: stable</p>	 <p>EuroHold Long-term: BBB- Outlook: stable Short-term: A-3</p> <p>bonds issues Long-term: BBB- Outlook: stable Short-term: A-3</p> <p>ISIN: BG2100013205; ISIN: BG2100002224</p>
 <p>Eastern European Electric Company B.V. Rating "BB" Outlook: stable</p>	 <p>Eastern European Electric Company B.V. Rating: Ba2 Outlook: stable</p>
 <p>Euroins Bulgaria Issuer Default Rating "B B " Outlook: stable</p>	 <p>Euroins Bulgaria Long-term: BBB- Outlook: stable Short-term: A+</p>

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

REVIEW OF THE GROUP FINANCIAL RESULTS

31.03.2026

This section presents the results of the Eurohold Group's activities by key indicators for the first quarter 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 31.03.2026 prepared in accordance with the applicable International Financial Reporting Standards (IFRS) adopted by the EU.

SUMMARY



During the reporting period of 2026, the Eurohold Group achieved stable operating results and recorded growth in all key indicators.



540 thousand EUR

• Operating income



79.7 thousand EUR

• Gross profit



52 thousand EUR

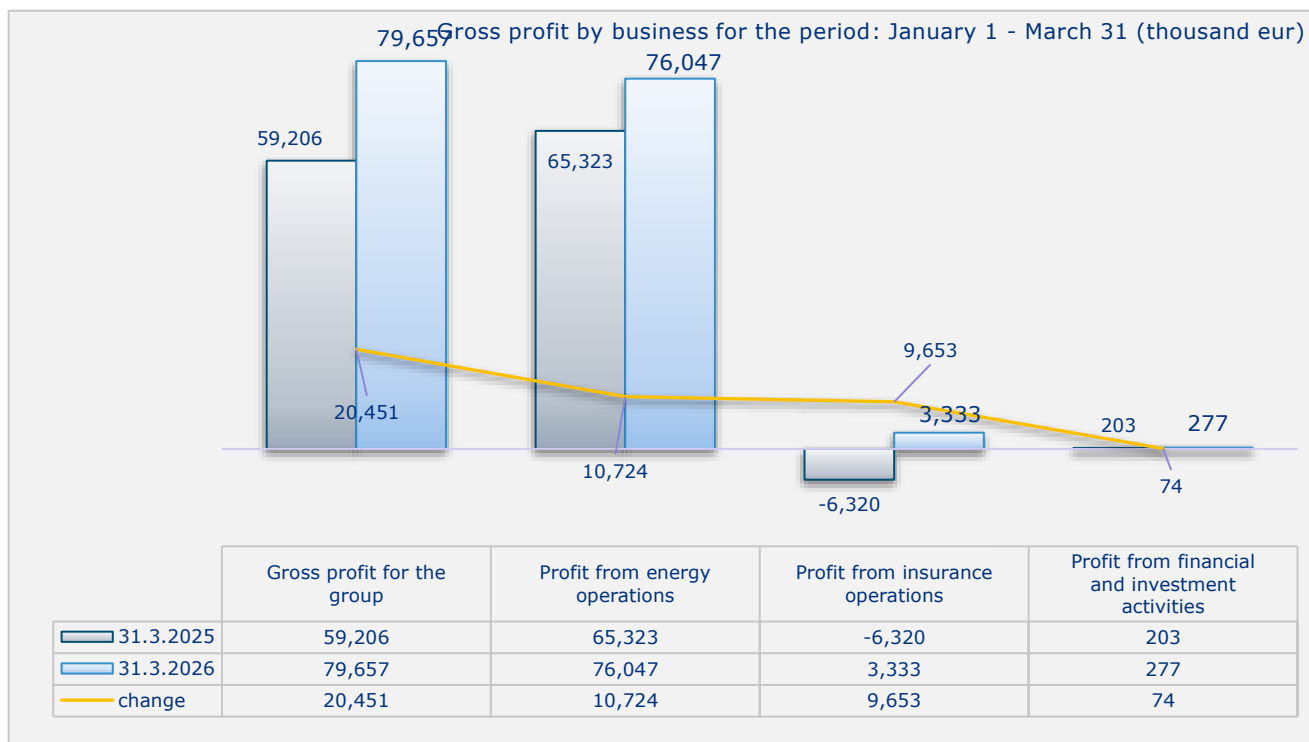
• EBITDA



21.6 thousand EUR

• Net profit from continuing operations

CONSOLIDATED GROSS PROFIT



CONSOLIDATED OPERATING RESULTS

Consolidated results	change in %	31.03.2026 EUR thousand	31.03.2025 EUR thousand
Revenue			
Revenue from energy business	+9.9%	447 590	407 444
Insurance revenue, including:	+15.8%	91 978	79 409
- insurance revenue	+13.2%	77 023	68 054
- commissions received on passive reinsurance	+63.9%	4 146	2 529
- incurred losses and change in the liability for claims recovered from reinsurers	-2.6%	6 840	7 019
- finance and investment income/ from insurance	+119.6%	3 969	1 807
Revenue from financial-investment business	+33.3%	300	225
Total operating income	+10.8%	539 868	487 078
Expenses			
Expenses of energy business	+8.6%	(371 543)	(342 121)
Expenses for insurance business	+3.4%	(88 645)	(85 729)
- insurance expenses	+4.6%	(75 167)	(71 895)
- insurance revenues ceded to reinsurers	+19.0%	(12 444)	(10 457)
- financial and investment expenses of insurance	-69.4%	(1 034)	(3 377)
Intermediary expenses	+4.5%	(23)	(22)

Total expenses of main activity	+7.6%	(460 211)	(427 872)
Gross profit	+34.5%	79 657	59 206
Other income from the activity	+58.5%	32 192	20 305
- Energy business	-66.0%	2 496	7 343
- Insurance business	-56.2%	3 515	8 022
- Financial and investment activities	-	3	3
- Parent company	+430.2%	26 178	4 937
Profit (loss) from financial instruments, net	-984.6%	3 149	(356)
Income from dividends - financial-investment business	-100%	-	1
Administrative expenses	+26.1%	(35 535)	(28 176)
➤ expenses on materials	+41.4%	(1 495)	(1 057)
➤ hired services expenses	+14.7%	(9 532)	(8 307)
➤ employee benefits expenses	+28.7%	(22 744)	(17 667)
➤ other expenses	+54.1%	(1 764)	(1 145)
Impairment charges on financial assets, net.	+16.4%	(71)	(61)
Other operating expenses	+2146%	(27 423)	(1 221)
- energy business	+178.8%	(184)	(66)
- insurance business	+189.6%	(3 345)	(1 155)
- Parent company	-	(23 894)	-
EBITDA (Profit before interest, depreciation and taxes)	+4.6%	51 696	49 698
Amortization expense	+2.0%	(15 997)	(15 683)
EBIT (Profit before interest and taxes)	+5.8%	35 972	34 015
Result from financial operations, net including:	-3.4%	(11 295)	(11 694)
➤ Interest income:	+56.6%	2 288	1 461
- Energy business	+78.3%	1 232	691
- Financial and investment activities	-30.8%	74	107
- Parent company	+48.1%	982	663
➤ other financial income – energy business	-	1 422	-
➤ Interest expense on loans and leases:	+9.8%	(13 738)	(12 507)
- energy business, net of:	+12.1%	(11 331)	(10 112)
o Interest expense from cash flow hedges	-100%	-	(342)
- Insurance business	-13.5%	(456)	(527)
- Financial and investment activities	-8.3%	(22)	(24)
- Parent company	+4.6%	(1 929)	(1 844)
➤ Other financial expenses	+95.5%	(1 267)	(648)
Gain/(loss) from changes in foreign exchange rates, net	+25.8%	229	182
Share of profit of an investment accounted for using the equity method	-61.1%	117	301
EBIT (Profit / (Loss) Before Taxes)	+9.7%	25 023	22 804
Tax expenses	-0.1%	(3 386)	(3 390)
Net profit/(loss) for the year from continuing operations	+11.5%	21 637	19 414
Net (loss)/profit for the year attributable to:	+11.5%	21 637	19 414
➤ Equity holders of the parent	+10.2%	21 472	19 482
➤ Non-controlling interests	-342.6%	165	(68)

**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 %	31.03.2026 EUR thousand	31.03.2025 EUR thousand
Energy	+9.9%	447 600	407 459
Insurance, incl.	+15.8%	93 362	80 632
<i>insurance revenue</i>	+13.3%	78 099	68 920
Financial-investment activity	+33.7%	357	267
Revenue from operating activities	+10.8%	541 319	488 358
<i>Intragroup eliminations</i>	+13.4%	-1 451	-1 280
Consolidated operating revenues from business activities	+10.8%	539 868	487 078

Gross profit by business activities			
Business activities	change %	31.03.2026 EUR thousand	31.03.2025 EUR thousand
Energy	+16.4%	76 057	65 338
Insurance	-192.5%	4 717	(5 097)
Financial-investment activity	-36.3%	334	245
Gross profit	+34.1%	81 108	60 486
<i>Intragroup eliminations</i>	+13.4%	-1 451	-1 280
Consolidated gross profit from operating activities	+34.5%	79 657	59 206

Earnings before interest, depreciation and taxes (EBITDA)			
Business activities	change %	31.03.2026 EUR thousand	31.03.2025 EUR thousand
Energy	+6.2%	48 845	45 990
Insurance	+349.8%	1 748	389
Financial-investment activity	-10.5%	(162)	(181)
EBITDA from subsidiaries	+9.2%	50 431	46 198
Parent company	-57.9%	1 625	3 858
EBITDA before eliminations	+4.0%	52 056	50 056
<i>Intragroup eliminations</i>	-75.7%	-87	-258
Consolidated earnings before interest, depreciation and taxes (EBITDA)	+4.6%	51 969	49 698

Financial result			
Business activities	change %	31.03.2026 EUR thousand	31.03.2025 EUR thousand
Energy	+10.4%	24 801	22 456
Insurance	-375.3%	1 336	-485
Financial and investment activity	+33.6%	-155	-116
Financial result of subsidiaries	+18.9%	25 982	21 855
The parent company	-226.4%	-1 198	948
Financial result before eliminations	+8.7%	24 784	22 803
<i>Intragroup eliminations</i>	+23800%	239	1
Financial result from continuing operations	+9.7%	25 023	22 804
Tax expenses	-0.1%	-3 386	-3 390
<i>Net (loss)/gain from discontinued operations</i>	-	-	-
Consolidated net result for the period	+11.5%	21 637	19 414

FINANCIAL POSITION

ASSETS

At the end of the reporting period, the consolidated assets of the Eurohold group increased by 2.8%, amounting to EUR 1.69 billion compared to EUR 1.65 billion as of 31.12.2025.

Consolidated Assets	change	31.03.2026	31.12.2025
	%	EUR thousand	EUR thousand
ASSETS			
Cash and cash equivalents	-10.3%	129 218	144 079
- <i>energy business</i>	-2.3%	112 207	114 842
- <i>insurance business</i>	-44.5%	15 052	27 128
- <i>financial-investment activity</i>	-6.9%	1 912	2 053
- <i>parent company</i>	-16.1%	47	56
Term deposits in banks - <i>insurance business</i>	-9.2%	18 308	20 166
Assets under insurance contracts purchased	+3.5%	75 112	72 584
Assets under reinsurance contracts held	-100%	-	815
Assets under insurance contracts	-29.1%	161	227
Trade and other receivables	+8.5%	318 084	293 262
> <i>Non-current receivables</i>	+14.6%	8 379	7 314
> <i>Current receivable</i>	-14.9%	385 675	453 352
> <i>Other current receivables</i>	+13.0%	100 324	88 749
Financial actives	+6.6%	485 416	455 225
Inventory	-5.9%	20 711	22 017
- <i>energy business</i>	-5.9%	20 660	21 964
- <i>insurance business</i>	-3.8%	51	53
Property, plant and equipment	+1.6%	533 729	525 238
- <i>energy business</i>	+1.7%	526 874	517 825
- <i>insurance business</i>	-7.5%	6 160	6 659
- <i>financial-investment activity</i>	-8.7%	380	416
- <i>parent company</i>	-6.8%	315	338
Intangible assets	-2.7%	43 231	44 422
- <i>energy business</i>	-2.8%	40 797	41 952
- <i>insurance business</i>	-1.1%	2 334	2 359
- <i>financial-investment activity</i>	-9.9%	100	111
Investment accounted for using the equity method - insurance business	+2.1%	5 793	59 762
Reputation	-	59 762	59 762
Deferred Tax Assets	+3.4%	3 547	3 429
Total Assets	+2.8%	1 693 072	1 646 902

EQUITY AND LIABILITIES

Consolidated Equity and Liabilities	change	31.03.2026	31.12.2025
	%	EUR thousand	EUR thousand
EQUITY			
Share capital	-0.3%	132 855	133 191
Repurchased own shares	-	(39)	(39)
Premium reserves	-	73 641	73 641
Other equity components	-	66 591	66 591
General reserves	-	3 907	3 907
Revaluation and other reserves	+73.0%	(7 377)	(4 264)
Accumulated loss	-37.3%	(88 928)	(141 898)
Current (loss)/profit	-59.2%	21 472	52 634
Equity belonging to the owners of the Parent Company	+10.0%	202 122	183 763
Non-controlling interest	-21.6%	13 289	16 958
Total Equity	+7.3%	215 411	200 721
SUBORDINATED DEBT INSTRUMENTS			
	+0.01%	42 151	42 147
- Insurance business	-	41 926	41 926
- Parent company	+1.8%	225	221
LIABILITIES			
Loans from banks and non-bank financial institutions	+19.5%	130 265	108 986
Obligations under bond loans – Parent company	+1.6%	651 346	641 368
Trade and other liabilities	-1.8%	377 189	384 271
- Non-current trade and other liabilities	+10.1%	71 523	64 979
- Leasing liabilities	-3.7%	30 240	31 411
- Current trade liabilities	-21.5%	132 882	169 230
- Current other liabilities	+23.3%	128 335	104 092
- Employee retirement benefit obligations	-2.4%	14 209	14 559
Liabilities under insurance contracts issued	+2.3%	265 574	259 556
Liabilities under reinsurance contracts purchased	+18.1%	3 171	2 684
Deferred tax liabilities	+11.1%	7 965	7 169
Total liabilities	+2.2%	1 435 510	1 404 043
Total liabilities and subordinated debt instruments	+2.2%	1 477 661	1 446 181
TOTAL EQUITY AND LIABILITIES	+2.8%	1 693 072	1 646 902

ASSETS AND LIABILITIES BY BUSINESS ACTIVITIES ON A SEPARATE BASIS
(before eliminations)
Segment-based financial information by business activities before eliminations

Assets and liabilities by business activities			
Business activities	change %	31.03.2026 EUR thousand	31.12.2025 EUR thousand
Assets			
Energy	+0.8%	1 198 557	1 188 550
Insurance	+1.6%	520 024	511 889
Financial and investment activities	-5.8%	14 768	15 683
Parent company	+7.8%	49 760	458 202
Total Assets before eliminations	+2.4%	2 227 109	2 174 324
<i>Inter-group eliminations</i>	<i>+1.3%</i>	<i>-534 037</i>	<i>-527 422</i>
Consolidated Assets	+2.8%	1 693 072	1 646 902
Liabilities			
Energy	-1.2%	917 883	929 201
Insurance	+2.4%	337 538	329 512
Financial and investment activities	-19.2%	3 194	3 953
Parent company	+14.5%	289 581	252 825
Total Liabilities before eliminations	+2.2%	1 548 196	1 515 491
<i>Inter-group eliminations</i>	<i>+1.8%</i>	<i>-70 535</i>	<i>- -69 310</i>
Consolidated Liabilities	+2.2%	1 477 661	1 446 181

ANALYSIS OF SIGNIFICANT CONSOLIDATED ASSETS AND LIABILITIES
Equity

The total consolidated equity of Eurohold Bulgaria amounts to EUR 215,411 million, reporting a growth of 7.3% compared to December 31, 2025. Including the capital belonging to the owners of the parent company amounts to EUR 202 million (+10%), while the capital belonging to the non-controlling interest amounts to EUR 13 million (-21.6%).

Eurohold's share capital as of March 31, 2026 does not report any change and amounts to EUR 132.9 million

In 2024, Eurohold Bulgaria AD (parent company) issued an issue of 260,481,631 warrants, in connection with which it reported EUR 66.9 thousand of other capital components (see note 37.2).

In May 2026, a decision was made at the general meeting of warrant holders to exercise warrants, in connection with which the Board of Directors decided to increase the capital of Eurohold Bulgaria AD through the exercise of warrants. The procedure, term and conditions for exercising the warrants are published on the company's website <https://www.eurohold.bg/> and on the information media used by it at the address: <https://www.x3news.com/>.

Shares repurchased

As of 31.03.2026, 77,227 voting shares of Eurohold Bulgaria AD are held by companies in the Eurohold Group (as of 31.12.2025 – 77,227 voting shares).

Subordinated debt instruments

To support its equity, the Group holds subordinated debt instruments amounting to EUR 42.2 million, owned by companies within the insurance business and by the parent company.

There was no change in the total amount of subordinated debt instruments in the form of a loan received during the reporting period.

- » Insurance business – EUR 42 million (31.12.2025: EUR 42 million)
- » Parent company – EUR 225 thousand (31.12.2025: EUR 221 thousand)

For more information on the parameters of the subordinated debt instruments entered into - see Appendix 32, 32.1 and 32.2 to the interim condensed consolidated financial statements for 2025.

↳ Liabilities

Consolidated liabilities (excluding subordinated debt) of the Eurohold group amounted to EUR 1.48 billion, reporting a growth of 2.2% compared to the comparable period.

The majority of liabilities are bank borrowings and bond loans. The total amount of borrowings amounted to EUR 781.6 million compared to BGN 750 million as of 31.12.2025, recording a growth of 4.2%.

Obligations for loans from banks and bond issues by maturity:	31.03.2026 EUR thousand	Change %	31.12.2025 EUR thousand
Bank loans including:	130 265	+19.5%	108 986
- non-current liabilities	92 477	+2.2%	90 527
- current liabilities	37 788	+104.7%	18 459
Bond loans, including:	651 346	+1.6%	641 368
- non-current liabilities	557 377	+0.1%	556 912
- current liabilities	93 969	+11.3%	84 456
Total debt obligations, including:	781 611	+4.2%	750 354
- total non-current liabilities	649 854	+0.4%	647 439
- total current liabilities	131 757	+28.0%	102 915

Obligations for loans from banks and bond issues by business sector:	31.03.2026 EUR thousand	Change %	31.12.2025 EUR thousand
Banks loans including:	130 265	+19.5%	108 986
- Energy, including:	117 429	+21.8%	96 400
> non-current liabilities	88 439	+0.1%	88 373
> current liabilities	28 990	+261%	8 027
- Insurance	169	61.0%	105
> non-current liabilities	-	-	-
> current liabilities	169	+61.0%	105
- Parent company	12 667	+1.5%	12 481
> non-current liabilities	4 038	+87.5%	2 154
> current liabilities	8 629	-16.4%	10 327
Bond loans, Parent company	651 346	+1.6%	641 368
- Energy, including:	520 798	+1.7%	512 319
> non-current liabilities	492 216	+0.1%	491 751
> current liabilities	25 582	+39.0%	20 568
- Parent company	130 548	+1.2%	129 049
> non-current liabilities (principal)	65 161	-	65 161
> current liabilities (accrued interest)	65 387	+2.3%	63 888

Banks loans

For more information on bank loan parameters – see: notes 33, 33.1, 33.2 and 33.3 to the interim condensed consolidated financial statements for the first quarter of 2026.

Bond loans

⇒ Energy business

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

The issue is listed on the Luxembourg Stock Exchange.

⇒ The Parent Company

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

- » 2 bond issues issued under an approved EMTN programme admitted to trading on the Irish Stock Exchange, respectively:
 - > issue with ISIN: XS1731768302 in the amount of €70 million, fixed interest rate 6.5% and maturity June 2026
 - > issue with ISIN: XS1542984288 of EUR 10 million, fixed interest rate 8.0% and maturity December 2026
- » 2 issues of corporate bonds listed on the Bulgarian Stock Exchange, respectively:
 - > issue with ISIN: BG2100013205 in the amount of EUR 30 million, fixed interest rate 3.25% and maturity November 2027
 - > issue with ISIN: BG2100002224 in the amount of EUR 40 million, fixed interest rate 3.25% and maturity March 2029

For more information on the bond loan commitments - see Appendix 34, and 34.1 to the interim condensed consolidated financial statements for the first quarter of 2026.

Legal cases

As of 31.03.2026 Eurohold Bulgaria AD has no material legal cases pending.

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

Sureties and Guarantees

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

For more information on guarantees and warranties in the group – see: note 38.2 of the Group to the interim condensed consolidated financial statements for the first quarter of 2026.

CASH FLOWS

Consolidated cash flows		31.03.2026	31.03.2025
Net cash flows from operating activities	<i>EUR thousand</i>	4 348	55 328
Net cash flows from investing activities	<i>EUR thousand</i>	(41 737)	(100 688)
Net cash flows from financing activities	<i>EUR thousand</i>	22 528	29 237
Net increase/(decrease) in cash and cash equivalents	<i>EUR thousand</i>	(14 861)	(16 123)
Cash and cash equivalents at the beginning of the period	<i>EUR thousand</i>	144 079	98 827
Cash and cash equivalents at the end of the period	<i>EUR thousand</i>	129 218	82 704

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

OVERVIEW OF KEY RESULTS BY BUSINESS ACTIVITIES

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

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

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

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

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

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

Key indicators:

- Revenue from core activities – 446.9 million euros (31.03.2025: 406.9 million euros)
- Gross operating profit - 75.4 million euros (31.03.2025: 64.8 million euros)
- EBITDA – 45.6 million euros (31.03.2025: 46.3 million euros)
- Result before taxes – profit 25.9 million euros (31.03.2025: 23.8 million euros)
- Net profit – 22.4 million euros (31.03.2025: 20.6 million euros)

Results of the EEES group

» Revenues from operational activity

<i>Revenues from energy activity</i>	change	31.03.2026	31.03.2025
	B %	EUR thousand	EUR thousand
Customers on the open market	+11.5%	211 351	189 506
Household consumers	+10.0%	195 032	177 315
Business users	-10.8%	21 912	24 570
Revenues from customer connection fees	+114.1%	8 181	3 822
Revenue from services for survey, repair and maintenance of the electricity distribution network and commercial metering facilities	+1.7%	733	746
Revenues from information, communication, technology (ICT) and other services	+101.4%	139	69
Revenue from the Electricity System Security Fund	-20.1%	147	184
Other revenue	-11.6%	9 437	10 672
Total revenue from energy activities	+9.8%	446 932	406 884

- > The growth in revenue from customers on the open market is driven by fluctuations in electricity prices.
- > Revenues from residential customers increase as a result of an increase in electricity consumption in the first quarter of 2026 compared to the same period in 2025.
- > The decrease in revenues from business customers is due to a price effect.
- > Other revenues are related to balancing services.

» Operating expenses

<i>Energy activity costs</i>	change	31.03.2026	31.03.2025
	B %	EUR thousand	EUR thousand
Costs of purchased electricity	+9.6%	(335 131)	(305 694)
Technological costs of electricity transmission	+11.9%	(29 837)	(26 663)
Balancing energy	-37.4%	(5 330)	(8 509)
Transmission and access service costs	+0.5%	(1 227)	(1 221)
Other costs	-47.1%	(18)	(34)
Total energy activity costs	+8.6%	(371 543)	(342 121)

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

» Financial costs

<i>Financial costs</i>	change	31.03.2026	31.03.2025
	%	EUR thousand	EUR thousand
Interest expense, including:	+19.2%	(8 945)	(7 503)
> Interest expense on bank loans	-93.2%	(467)	(6830)
> Interest expense on bonds	n/a	(8 014)	-
> Interest expense from termination of cash flow hedging	-100%	-	(342)
> other amortized expenses	+40.5%	(465)	(331)
Interest expense on lease liabilities	-7.3%	(243)	(262)
Finance expenses under SWAP contracts	n/a	(90)	-
Other financial expenses	+35.8%	(690)	(508)
Total financial expenses	+20.5%	(9 969)	(8 273)

For the reporting period from January 1 to March 31, 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 2026:

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

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

> Credit ratings

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

EUROINS INSURANCE GROUP AD – INSURANCE

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

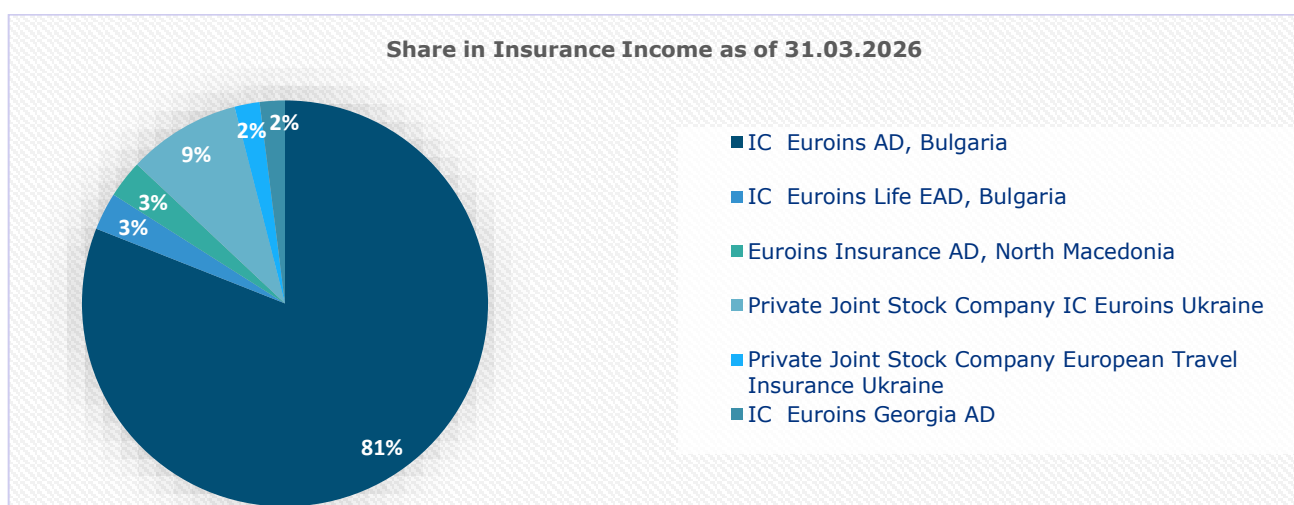
The EIG Group operates in Bulgaria, Greece, North Macedonia, Georgia, Poland, Ukraine, Spain, Italy, Germany.

Main indicators:

- Income from insurance activities - EUR 78,1099 thousand (31.03.2025: EUR 68,920 thousand)
- Net result from insurance activity – EUR 1,331 thousand (31.03.2025: loss of EUR 4,143 thousand)
- Result before taxes – profit EUR 91 thousand (31.12.2024: loss of EUR 189 thousand)
- Net profit – EUR 1,427 million (31.03.2025: loss of EUR 674 thousand)

Insurance income by companies:

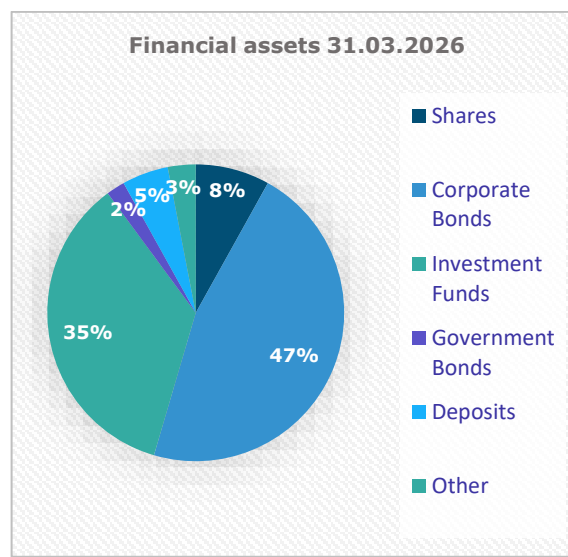
Company	Insurance income 31.03.2026 (EUR thousand)
IC Euroins AD, Bulgaria	63 503
IC Euroins Life EAD, Bulgaria	1 934
Euroins Insurance AD, North Macedonia	2 609
Private Joint Stock Company IC Euroins, Ukraine	6 862
Private Joint Stock Company, European Travel Insurance, Ukraine (ETI)	1 439
IC Euroins Georgia AD	1 752
Total Insurance income	78 099



Financial assets

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

Financial assets	Value 31.12.2026 (EUR thousand)	Value 31.12.2025 (EUR thousand)
Shares	27 253	24 699
Corporate bonds	158 198	151 670
Investment funds	120 330	119 131
Government bonds	6 817	-
Deposits	18 308	20 461
Other	9 994	8 368
Total	340 898	324 328



Results by company

<i>In thousands of EUR</i>	Euroins Bulgaria	Euroins Life	Euroins North Macedonia	Euroins Ukraine	Private Joint Stock Company European Travel Insurance Ukraine	Euroins Georgia
Insurance income	63 503	1 934	2 609	6 862	1 752	1 439
% change in insurance income	+12%	+10%	-7%	+50%	+25%	-16%
Equity	118 569	8 409	9 481	6 456	4 565	2 244
Liabilities incl. Subordinated liabilities	361 387	5 885	12 469	23 155	2 538	6 763
Assets	379 956	14 294	21 951	29 610	7 103	9 007
Registered capital	40 020	4 321	3 863	2 446	998	1 256

- The remaining companies in the Group (Shardeni 2017, Phoenix MGA Services) do not report significant results outside of intra-group transactions.

Significant events for the insurance group

For the period 2026

- > **No significant events have occurred in the EIG group that are related to:**
 - » organizational changes in the structure of the EIG group;
 - » pending judicial, administrative or arbitration proceedings concerning obligations or receivables amounting to at least 10 percent of the equity of the EIG group;

- > **Rating Update**
 - » On February 13, 2026, the Bulgarian Credit Rating Agency (BCRA) confirmed the ratings assigned to Euroins Insurance Company AD, maintaining their outlook as follows:
 - Long-term claims-paying capacity rating: BBB-, with a "stable" outlook;
 - Long-term national scale rating A+ (BG), with a "stable" outlook.

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

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

Euro-Finance is an investment intermediary member of the Bulgarian Stock Exchange (BSE) and the Frankfurt Stock Exchange. The company provides direct access to the BSE, Xetra® and Börse Frankfurt through the EFOCS trading platform. The company also offers trading in currencies, indices, shares and precious metals through contracts for difference on the EF MetaTrader 5 platform.

The company is among the most active participants in the Bulgarian capital market (2nd place in market of turnover on the Bulgarian Stock Exchange markets for 2025) and has the highest equity of all investment intermediaries, according to data from the Financial Services Commission.

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

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

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

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

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

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

Main indicators:

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

- » Interest income– EUR 74 thousand (31.03.2025: EUR 107 thousand);
- » Net interest income – EUR 52 thousand (31.03.2025: EUR 83 thousand);
- » Other operating income – EUR 246 thousand (31.03.2025: EUR 186 thousand);
- » Result before taxes – loss EUR 155 thousand (31.03.2025: EUR 116 thousand);
- » Net profit – loss EUR 155 thousand (31.03.2025: loss EUR 116 thousand);

Results of activity:

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

<i>Indicator</i>	change	31.03.2026	31.03.2025
	%	EUR thousand	EUR thousand
Net interest income	-37.3%	52	83
Net result from brokerage activities	+36.3%	334	245
Net result from operations with financial assets and instruments	-	(88)	(88)
Total	+24.2%	298	240
Net profit from financial operations	+24.2%	298	240
Net profit before taxes	+33.6%	(155)	(116)

Financial condition:

<i>Indicator</i>	change	31.03.2026	31.03.2025
	%	EUR thousand	EUR thousand
Total Assets	-5.8%	14 768	15 683
Equity	-1.3%	11 574	11 730
Total Liabilities	-19.2%	3 194	3 953

Significant events for Euro-Finance AD

For 2026

- > **Have been no significant events in the EEEC Group that are relevant to:**
 - » organisational changes in the company;
 - » pending judicial, administrative or arbitration proceedings concerning liabilities or claims amounting to at least 10 per cent of the campaign's equity;
 - » intra-company loans, guarantees or commitments.

EUROHOLD BULGARIA AD - INDIVIDUAL BASIS

The results of the individual activities of Eurohold Bulgaria AD for the first quarter of 2026 are available on the company's website www.eurohold.bg in the "Financial Information" section.

DESCRIPTION OF THE MAIN RISKS

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

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

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

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

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

Climate risks

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

A. NON-SYSTEMATIC RISKS

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

⇒ **Risks related to the activity and structure of Eurohold**

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

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

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

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

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

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

Specific risks associated with the activities of subsidiaries

➤ Insurance business

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

» Sector risk

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

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

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

» Company risk

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

The Group's business risk is characterised by:

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

» Business risk associated with the occurrence of large claims

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

Natural disasters

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

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

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

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

Major accidents

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

Terrorist acts

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

➤ Energy business

» Environmental and climate risk

Risk of negative impact on the environment

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

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

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

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

Climate change risk

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

For the most part, climate change risks arise from:

- Change in policies and regulations as a result of the implementation of European climate regulations by the relevant regulatory authorities in the Republic of

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

Regulatory risk

Regulatory risk relates to the impact that the existing regulatory framework or changes to the regulatory framework have on the Company's operations, as well as potential fines and penalties resulting from breaches of this framework.

The energy business is a highly regulated business, with the financial performance of companies operating in the energy sector directly dependent on a number of regulations and decisions of the government regulatory body (the EWRC). Companies are exposed to the risk that the regulator may not take into account all costs associated with their normal activities when setting electricity prices.

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

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

Market risk

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

- Competition and switching risks in a free market;
- Risks associated with changes in wholesale electricity prices and their impact on the Company's energy position and expected trading margin;
- Risks resulting from the pronounced volatility and unpredictability of the wholesale market and the fundamentals influencing it (natural gas prices, fuels, CO2 emissions, renewables, EU policy, market mergers, climate change, etc.);
- Risks related to liquidity and adequate supply of long-term energy products in the wholesale market, matching the consumption profile of end customers;
- Risks due to seasonality, weather changes, generator maintenance programs, transmission capacity, generator outages, and other unforeseen events that may impact the wholesale electricity market;
- Risks associated with miscalculations, and/or abrupt changes in the wholesale market and the Company's inability to adapt its end-use customer portfolio to the changes;
- Risks related to market infrastructure, data exchange systems, security and information protection;
- Risks related to trading participant behaviour, experience and code of ethics;
- Risks arising from leaving positions of other participants in the Company's balancing group unfilled;
- Risks of non-renewal of contracts with end customers due to internal and external factors;

- Risk of changes in the regulatory framework, respectively inability to fully or partially pass on purchase costs to end customers' selling prices.

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

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

➤ Investment intermediary and asset management

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

» Market and credit risk

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

» Settlement and clearing risk

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

» Risk of change in the regulatory framework

"Euro-Finance" AD operates in a highly regulated environment and is obliged to carry out its activities in full compliance with the applicable legislation under the supervision of the relevant regulatory authority in Bulgaria (Financial Supervision Commission). As a supervised entity of the Financial Supervision Commission, Euro-Finance AD is obliged to fully comply with the mandatory rules and regulations, including newly adopted ones, of the local

regulator. Any failure or even delay in complying with mandatory regulations could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

» Risks in information transmission and processing

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

⇒ Risks related to Eurohold's development strategy

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

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

⇒ Risks related to the management of Eurohold. Operational risk

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

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

Eurohold continuously analyses and monitors the management of subsidiaries.

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

⇒ Risks associated with financing the activity

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

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

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

⇒ Risk of concentration

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

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

⇒ Risk of lack of liquidity

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

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

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

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

⇒ Credit risk

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

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

⇒ Risk related to staff

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

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

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

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

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

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

B. SYSTEMATIC RISKS

⇒ Macroeconomic risk

description	action
<p>Macroeconomic risk is the risk of shocks that may affect economic growth, population income, supply and demand, profit realization by economic entities, etc. These shocks include global economic and business conditions, fluctuations in national currencies, political events, changes in legislation and regulatory requirements, priorities of national governments, etc. Trends in the macroeconomic environment affect the market performance and the final results of the activities of all sectors of the economy.</p> <p>The risk of the impact of the international environment on companies cannot be diversified and affects all economic entities, but on the other hand it can become a driver for the development and implementation of innovations and digitalization, which can drastically change and increase the efficiency of business on a global scale.</p> <p>Examples of macroeconomic shocks can be: the global economic crisis; the impact of the Covid-19 pandemic that occurred at the beginning of 2020 on a global scale, incl. measures taken by the governments of the affected countries; slowdown in economic growth; the risk of systematic global financial fluctuations; periodic fiscal imbalances; high levels of inflation; changes in exchange rates for certain currencies; instability in energy prices; economic and political uncertainty in some regions of the world; reduction in economic and consumer activity.</p> <p>Bulgaria has an open economy and its development depends directly on international market conditions. The development of the Bulgarian economy faces the risk of external influences and depends directly on international market conditions.</p>	<p>The macroeconomic situation and economic growth worldwide are of fundamental importance for the development of Eurohold Bulgaria AD and its subsidiaries, including the government policies of the respective countries in which the Group operates and in particular the regulations and decisions taken by the respective Central Banks, which affect monetary and interest rate policies, exchange rates, taxes, GDP, inflation, budget deficit and external debt, the unemployment rate and the income structure.</p> <p>The presence in Bulgaria and in the countries of our operations of unfavorable macroeconomic conditions including increased unemployment and inflation, as well as fiscal instability may have a material adverse effect on the Company/Group's business, financial condition and/or results of operations or expected growth at the Group level.</p> <p>The Eurohold Group operates in a number of other European countries, in addition to Bulgaria, and its overall financial position and results of operations are affected by the economic, legal and political conditions in these countries. Any deterioration in macroeconomic conditions in such countries or in the broader CEE/SEE region may adversely affect certain products and services offered by the Group and result in lower revenues than initially planned. In addition, general changes in government policy and regulatory systems in any such jurisdiction may result in an increase in the Group's operating expenses and capital requirements. Any future periods of economic slowdown or slow economic growth in any of the markets in which the Group operates could have an adverse effect on the Group's business, financial condition, cash flows, results of operations or prospects.</p> <p>Eurohold Bulgaria strives to monitor the likelihood of the manifestation of macroeconomic risk and develops group measures to mitigate as much as possible the impact of the effects that the presence of this risk may have. However, the Group cannot completely exclude and limit its impact on the business, financial position, profits and cash flows at the group level. There is also the possibility that the occurrence of this risk may exacerbate other risks or a combination of risks.</p>

Macroeconomic risks observed in 2025

Military operations in Ukraine and the Middle East

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

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

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

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

Macroeconomic forecast


According to the latest ECB Economic Bulletin, Issue 2/2026, the sharp increase in global energy commodity prices caused by the war is the result of a sharp decline in maritime transport through the Strait of Hormuz. An analysis of oil and gas prices shows a significant increase in the context of the war in the Middle East. Oil prices have risen sharply by 84% since the beginning of the period under review (18 December 2025). Following the US and Israeli strikes on Iran and the subsequent Iranian retaliation, oil prices rose to around USD 104 per barrel. This surge reflects concerns that supplies through the Strait of Hormuz, which accounts for around 20% of global oil supplies and is already disrupted, could be further disrupted or that Iranian oil production and regional energy infrastructure could be affected. Geopolitical risks also significantly affected European gas prices, which rose by 98%, as approximately 20% of global LNG supplies, mainly from Qatar, also transit the Strait of Hormuz. Gas prices were particularly vulnerable due to historically low levels of inventories in Europe. Also, the adverse effects on the global economy following the war in the Middle East stem mainly from the sharp rise in energy prices. Together with tighter financial conditions and increased uncertainty, this has had a negative impact on the global economy, which had previously been supported by increasing investment in artificial intelligence (AI) and growth-friendly economic policies. Other geopolitical tensions, in particular Russia's unjustified war in Ukraine, remain a major source of uncertainty.

Source: www.ecb.europa.eu

Risk of force majeure events

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

Political risk

risk	description	action
	<p>Political risk reflects the influence of political processes in the country on the economic and investment process and, in particular, on the return on investments. The degree of political risk is determined by the probability of changes in an unfavorable direction of the long-term economic policy pursued by the government, which may have a negative impact on investment decisions. Other factors related to this risk are possible legislative changes and changes in the tax system concerning the economic and investment climate in the country.</p> <p>The Republic of Bulgaria is a country with political and institutional stability, based on modern constitutional principles such as a multi-party parliamentary system, free elections, ethnic tolerance and a clearly expressed system of separation of powers.</p> <p>Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU).</p>	<p>After our country's accession to the EU in early 2007, economic reforms were imposed in the name of our country's integration into the European Union. In the future, economic growth will depend on the political will to continue economic reforms with the aim of introducing the best market practices of the EU in economic, political, social, legal and financial terms.</p> <p>On January 1, 2026, Bulgaria officially became the 21st member state of the eurozone.</p> <p>The political situation in Bulgaria in recent years has not been stable. As early as April 2021, the country was faced with the inability to form a regular and stable government.</p> <p>Despite the stable policy pursued so far, there is no certainty that factors will not appear in the country that will cause social and political tension, lead to a significant and abrupt change in political and economic conditions, which could have a significant adverse effect on the Group's business.</p> <p>Potential political instability in the country and in Europe could have a significant adverse effect on the Group's business, operating results and financial condition. Companies within the Group operate in regions affected by the military conflict and, as such, the Group is also vulnerable to foreign policy risks and their effects on the economy of the country, the regions affected by the conflict and Europe as a whole.</p> <p>Given the uncertainty of the outcome of the dynamic political and economic situation, users of this Report should consider the existence of political risk in accordance with their own understanding and expectations.</p>

Country credit risk


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

Latest credit rating awarded to Bulgaria:

Date	Agency	Long-term Foreign/ local currency	Short-term Foreign/ local currency	Perspective
27.03.2026	Fitch Ratings	BBB+ / BBB+	F1 / F1	Stable

Source: www.minfin.bg

Inflation Risk

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

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

Consumer Price Index (CPI)		
Monthly inflation	March 2026 / February 2026	+0.9%
Annual inflation	March 2026 / March 2025	+4.1%
Average annual inflation	April 2025 - March 2026 / April 2024 - March 2025	+4.5%
Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	March 2026 / February 2026	+1.0%
Annual inflation	March 2026 / March 2025	+2.8%
Average annual inflation	April 2025 - March 2026 / April 2024 - March 2025	+3.2%
Price index for the small basket (PISB)		
Monthly inflation	March 2026 / February 2026	+0.3%
Annual inflation	March 2026 / March 2025	+2.7%


Source: www.nsi.bg

Macroeconomic forecasts for the Eurozone

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

Source: www.ecb.europa.eu


Currency risk

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

Interest rate risk

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

Risk of high unemployment rates


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

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

	Amendment 2025/2024	total	men	women
Unemployment rate for 2025	-0.6%	3.5%	3.7%	3.3%
Unemployed persons		106.9 thousand	59.3 thousand	47.6 thousand
The long-term unemployment rate		1.5%		

Source: www.nsi.bg

Regulatory risk

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

1 / Risk management and minimization mechanisms

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

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

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

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

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

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

Sofia,
May 15, 2026

Assen Minchev,
Executive Director

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Milena Guencheva,
Prosecutor

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

	Note	31.3.2026	31.3.2025
		'000 EUR	'000 EUR
Continuing operations			
Revenue from energy business	3	447 590	407 444
Expenses for energy business	4	(371 543)	(342 121)
Gross profit from energy business		76 047	65 323
Insurance revenue	5	77 023	68 054
Insurance service expenses	6	(75 167)	(71 895)
Net result from reinsurance contracts	7	(1 458)	(909)
Net finance and investment income/(expenses) from insurance	8	2 935	(1 570)
Gross/(loss) profit from insurance business		3 333	(6 320)
Commission income from asset management and brokerage		300	225
Expenses for asset management and brokerage		(23)	(22)
Gross profit from asset management and brokerage		277	203
Gross profit		79 657	59 206
Other operating income	10	32 192	20 305
Gains/(loss) on transactions with financial instruments, net	11	3 149	(356)
Dividend income	9	-	1
Administrative expenses	12	(35 535)	(28 176)
Net impairment loss on financial assets	13	(71)	(61)
Other operating expenses	14	(27 423)	(1 221)
EBITDA		51 969	49 698
Depreciation and amortisation expenses	15	(15 997)	(15 683)
EBIT		35 972	34 015
Finance income	16	3 710	1 461
Finance costs	17	(15 005)	(13 155)
Foreign exchange gain	18	229	182
Share of profit of equity-accounted investments	29	117	301
EBT		25 023	22 804
Income tax expenses	19	(3 386)	(3 390)
Net profit for the year from continuing operations		21 637	19 414
Discontinued operations			
Net profit for the year from discontinued operations		-	-
Net profit for the year		21 637	19 414
Net profit/(loss), attributable to:			
Owners of the parent		21 472	19 482
Non-controlling interest		165	(68)

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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

	Note	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Net profit for the year		21 637	19 414
Other comprehensive income/(loss)			
<i>Items that will be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(292)	(56)
Cash flow hedging		-	954
<i>Items that will not be reclassified to profit or loss:</i>			
Net loss from remeasurement of defined benefit plans		-	-
Other comprehensive loss for the year, net of taxes		(292)	898
Total comprehensive income for the year, net of taxes		21 345	20 312
Total comprehensive income/(loss) for the year attributable to:			
Owners of the parent		21 392	20 385
Non-controlling interest		(47)	(73)

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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Interim condensed consolidated statement of financial position

	<i>Note</i>	31.3.2026 <i>'000 EUR</i>	31.3.2025 <i>'000 EUR</i>
ASSETS			
Cash and cash equivalents	20	129 218	144 079
Fixed-term deposits at banks	21	18 308	20 166
Reinsurance contract assets held	22	75 112	72 584
Reinsurance contract assets issued	22	-	815
Insurance contract assets	22	161	227
Trade and other receivables	23	318 084	293 262
Financial assets	27	485 416	455 225
Inventories	26	20 711	22 017
Property, plant and equipment	24	533 729	525 238
Intangible assets	25	43 231	44 422
Investments accounted for using the equity method	29	5 793	5 676
Goodwill	31	59 762	59 762
Deferred tax assets	28	3 547	3 429
TOTAL ASSETS		1 693 072	1 646 902

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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Interim condensed consolidated statement of financial position (continued)

	Note	31.3.2026	31.3.2025
		'000 EUR	'000 EUR
EQUITY AND LIABILITIES			
Equity			
Share capital	37.1	132 855	133 191
Treasury shares	37.1	(39)	(39)
Share premium reserve		73 641	73 641
Other components of equity	37.2	66 591	66 591
General reserves		3 907	3 907
Revaluation and other reserves		(7 377)	(4 264)
Accumulated loss		(88 928)	(141 898)
Profit for the current year		21 472	52 634
Equity attributable to owners of the parent		202 122	183 763
Non-controlling interest		13 289	16 958
Total equity		215 411	200 721
Subordinated debt	32	42 151	42 147
LIABILITIES			
Bank and non-bank loans	33	130 265	108 986
Bond liabilities	34	651 346	641 368
Trade and other payables	35	377 189	384 271
Insurance contracts liabilities	36	265 574	259 556
Reinsurance contracts liabilities	36	3 171	2 684
Deferred tax liabilities	28	7 965	7 169
Total liabilities		1 435 510	1 404 034
Total liabilities and subordinated debt		1 477 661	1 446 181
TOTAL EQUITY AND LIABILITIES		1 693 072	1 646 902

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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Interim condensed consolidated statement of cash flows

	Note	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Operating activities			
Profit for the year before tax from continuing operations:		25 023	22 804
Profit for the year before tax from discontinued operations:		-	-
Adjustments for:			
Depreciation and amortisation	15	15 997	15 683
Foreign exchange gain		(229)	(182)
Dividend income		-	(1)
(Increase)/decrease of insurance and reinsurance assets and liabilities, net		4 858	9 482
Share of (profit)/loss from investments accounted for using the equity method		(117)	301
(Gain)/loss on sale of investments		(3 162)	472
Net investment expenses (interest income and expense)		10 028	11 045
Other non-cash adjustments		(289)	5 341
Operating profit before change in working capital		52 109	64 945
Change in trade and other receivables		(42 373)	857
Change in inventories		1 306	(1 712)
Change in trade and other payables and other adjustments		(6 207)	(8 689)
Cash generated from operating activities		4 835	55 401
Interest received		28	557
Income tax paid		(515)	(630)
Net cash flows from operating activities		4 348	55 328
Investing activities			
Payments for property, plant and equipment		(14 552)	(25 119)
Proceeds from sale of property, plant and equipment, and intangible assets		2	2
Loans granted		(44 250)	(54 838)
Repayment of loans granted, including net investment in finance lease		28 279	24 982
Interest received on loans granted		667	1 205
Payment for purchased of financial assets		(80 812)	(59 069)
Proceeds from sale of financial assets		68 921	15 534
Dividends received		1	-
Effect of exchange rate changes		38	8
Other proceeds from /(payments for) investing activities, net		(31)	(3 393)
Net cash flows used in investing activities		(41 737)	(100 688)

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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Interim condensed consolidated statement of cash flows (continued)

		31.3.2026	31.3.2025
	<i>Note</i>	<i>'000 EUR</i>	<i>'000 EUR</i>
Financing activities			
Proceeds from loans	33	44 114	84 342
Repayment of loans	33	(16 704)	(53 215)
Lease payments		(4 390)	(1 926)
Other payments/(proceeds) from financing activities, net		(492)	36
Net cash flows from financing activities		22 528	29 237
Net increase in cash and cash equivalents		(14 861)	(16 123)
Cash and cash equivalents at the beginning of the period	20	144 079	98 827
Cash and cash equivalents at the end of the period	20	129 218	82 704

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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Interim condensed consolidated statement of changes in equity

	Share capital	Share premium	General reserves	Cash flow hedge reserve	Revaluati on and other reserves	Other components of equity	Retained earnings/(losses)	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR	'000 EUR
At 1 January 2025	133 152	73 641	3 907	(9 216)	(6 818)	66 591	(141 897)	119 360	18 876	138 236
Change in non-controlling interest due to transactions with no change in control	-	-	-	-	2 916	-	-	2 916	(2 916)	-
Transactions with owners	-	-	-	-	2 916	-	-	2 916	(2 916)	-
Profit for the year	-	-	-	-	-	-	19 482	19 482	(68)	19 414
Other comprehensive income/(loss)	-	-	-	954	(52)	-	-	902	(5)	897
Total comprehensive income/(loss)	-	-	-	954	(52)	-	19 482	20 384	(5)	20 379
Other changes	-	-	-	-	864	-	-	864	(324)	540
At 31 March 2025	133 152	73 641	3 907	(8 262)	(3 090)	66 591	(122 415)	143 524	15 563	159 087
На 31 декември 2025	133 152	73 641	3 907	-	(4 264)	66 591	(89 264)	183 763	16 958	200 721
Ефект от превалутиране в EUR	(336)	-	-	-	-	-	336	-	-	-
На 1 януари 2026	132 816	73 641	3 907	-	(4 264)	66 591	(88 928)	183 763	16 958	200 721
Change in non-controlling interest due to transactions with no change in control and other	-	-	-	-	(2 794)	-	-	(2 794)	(3 622)	(6 416)
Transactions with owners	-	-	-	-	(2 794)	-	-	(2 794)	(3 622)	(6 416)
Profit for the year	-	-	-	-	-	-	21 472	21 472	165	21 637
Other comprehensive loss	-	-	-	-	(80)	-	-	(80)	(212)	(292)
Total comprehensive income/(loss)	-	-	-	-	(80)	-	21 472	21 392	(47)	21 345
Other changes	-	-	-	-	-	-	-	-	-	-
At 31 March 2026	132 816	73 641	3 907	-	(7 377)	66 591	(67 456)	202 122	13 289	215 411

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 15.5.2026

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Consolidated statement of profit or loss by business segments

		31.3.2026	31.3.2026	31.3.2026	31.3.2026	31.3.2026	31.3.2026
	<i>Note</i>	Consolidated '000 EUR	Energy business '000 EUR	Insurance business '000 EUR	Finance- investment activity '000 EUR	Parent company '000 EUR	<i>Eliminations</i> '000 EUR
Continuing operations							
Revenue from energy business	3	447 590	447 600	-	-	-	(10)
Expenses for energy business	4	(371 543)	(371 543)	-	-	-	-
Gross profit from energy business		76 047	76 057	-	-	-	(10)
Insurance revenue	5	77 023	-	78 099	-	-	(1 076)
Insurance service expenses	6	(75 167)	-	(75 167)	-	-	-
Net result from reinsurance contracts held	7	(1 458)	-	(1 458)	-	-	-
Net finance and investment income from insurance	8	2 935	-	3 243	-	-	(308)
Gross profit from insurance business		3 333	-	4 717	-	-	(1 384)
Commission income from asset management and brokerage		300	-	-	357	-	(57)
Expenses for asset management and brokerage		(23)	-	-	(23)	-	-
Gross profit from asset management and brokerage		277	-	-	334	-	(57)
Gross profit		79 657	76 057	4 717	334	-	(1 451)
Other operating income	10	32 192	2 496	3 515	3	26 178	-
Gains on transactions with financial instruments, net	11	3 149	3 242	-	(89)	(4)	-
Dividend income	9	-	-	-	-	-	-
Administrative expenses	12	(35 535)	(32 872)	(3 139)	(406)	(482)	1 364
Net impairment loss on financial assets	13	(71)	106	-	(4)	(173)	-
Other operating expenses	14	(27 423)	(184)	(3 345)	-	(23 894)	-
EBITDA		51 969	48 845	1 748	(162)	1 625	(87)
Depreciation and amortisation expenses	15	(15 997)	(15 649)	(277)	(47)	(24)	-
EBIT		35 972	33 196	1 471	(209)	1 601	(87)
Finance income	16	3 710	3 723	-	74	982	(1 069)
Finance costs	17	(15 005)	(12 118)	(479)	(22)	(3 781)	1 395
Foreign exchange gain	18	229	-	227	2	-	-
Share of profit of equity-accounted investments	29	117	-	117	-	-	-
EBT		25 023	24 801	1 336	(155)	(1 198)	239
Income tax expenses	19	(3 386)	(3 477)	91	-	-	-
Net profit for the year from continuing operations		21 637	21 324	1 427	(155)	(1 198)	239
Discontinued operations							
Net profit for the year from discontinued operations		-	-	-	-	-	-
Net profit, attributable to:		21 637	21 324	1 427	(155)	(1 198)	239
Owners of the parent		21 472	21 320	1 350	(155)	(1 198)	155
Non-controlling interest		165	4	77	-	-	84

Consolidated assets and liabilities by business segments as at 31.3.2026

Total assets	1 693 072	1 198 557	520 024	14 768	493 760	(534 037)
Total liabilities and subordinated debt	1 477 661	917 883	337 538	3 194	289 581	(70 535)

Consolidated statement of profit or loss by business segments

		31.3.2025	31.3.2025	31.3.2025	31.3.2025	31.3.2025	31.3.2025
	Note	Consolidated '000 EUR	Energy business '000 EUR	Insurance business '000 EUR	Finance- investment activity '000 EUR	Parent company '000 EUR	Eliminations '000 EUR
Continuing operations							
Revenue from energy business	3	407 444	407 459	-	-	-	(15)
Expenses for energy business	4	(342 121)	(342 121)	-	-	-	-
Gross profit from energy business		65 323	65 338	-	-	-	(15)
Insurance revenue	5	68 054	-	68 920	-	-	(866)
Insurance service expenses	6	(71 895)	-	(71 895)	-	-	-
Net result from reinsurance contracts held	7	(909)	-	(909)	-	-	-
Net finance and investment income from insurance	8	(1 570)	-	(1 213)	-	-	(357)
Gross profit from insurance business		(6 320)	-	(5 097)	-	-	(1 223)
Commission income from asset management and brokerage		225	-	-	267	-	(42)
Expenses for asset management and brokerage		(22)	-	-	(22)	-	-
Gross profit from asset management and brokerage		203	-	-	245	-	(42)
Gross profit		59 206	65 338	(5 097)	245	-	(1 280)
Other operating income	10	20 305	7 343	8 023	3	4 937	-
Gains on transactions with financial instruments, net	11	(356)	(265)	-	(90)	(3)	2
Dividend income	9	1	-	-	1	-	-
Administrative expenses	12	(28 176)	(26 453)	(1 381)	(341)	(921)	920
Net impairment loss on financial assets	13	(61)	93	-	1	(155)	-
Other operating expenses	14	(1 221)	(66)	(1 155)	-	-	-
EBITDA		49 698	45 990	389	(181)	3 858	(358)
Depreciation and amortisation expenses	15	(15 683)	(14 997)	(616)	(44)	(26)	-
EBIT		34 015	30 993	(227)	(225)	3 832	(358)
Finance income	16	1 461	1 760	-	107	663	(1 069)
Finance costs	17	(13 155)	(10 297)	(710)	(24)	(3 552)	1 428
Foreign exchange gain	18	182	-	151	26	5	-
Share of profit of equity-accounted investments	29	301	-	301	-	-	-
EBT		22 804	22 456	(485)	(116)	948	1
Income tax expenses	19	(3 390)	(3 201)	(189)	-	-	-
Net profit for the year from continuing operations		19 414	19 255	(674)	(116)	948	1
Discontinued operations							
Net profit for the year from discontinued operations		-	-	-	-	-	-
Net profit, attributable to:		19 414	19 255	(674)	(116)	948	1
Owners of the parent		19 482	19 255	(658)	(116)	948	53
Non-controlling interest		(68)	-	(16)	-	-	(52)

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)

Notes to the Interim condensed consolidated financial statements

1. GENERAL INFORMATION ABOUT THE GROUP

1.1 Scope of activity

The main activity of Eurohold Bulgaria AD (Parent Company) and its subsidiaries (the Group) consists of energy, insurance, financial and investment activities.

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

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

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

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

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

The governing bodies of the company are the General meeting of shareholders, the Supervisory Board /two-tier system/ and the Management Board comprising the following members as at 31.3.2026:

Supervisory Board:

Asen Milkov Christov, Bulgaria – Chairman; *(Note 40. Events after the reporting period)*
Dimitar Stoyanov Dimitrov, Bulgaria – Deputy Chairman;
Radi Georgiev Georgiev, Bulgaria – Member;
Kustaa Lauri Ayma, Finland – Independent Member;
Ivaylo Krasimirov Angarski, Country: Bulgaria - Independent member;
Louis Gabriel Roman, USA – Independent Member.

Management Board:

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

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

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

As of 31.3.2026, the Audit Committee of the Parent company comprises the following members:

Ivan Georgiev Mankov, Bulgaria– Chairman;
Dimitar Stoyanov Dimitrov, Bulgaria – Member;
Rositsa Mihaylova Pencheva, Bulgaria – Member.

1.2. Structure of the economic group

Eurohold Bulgaria AD is controlled by Starcom Holding AD, the ultimate parent company and a public entity. The shares of Eurohold Bulgaria AD are traded on the Bulgarian and Warsaw Stock Exchanges. The company holds publicly traded bonds (*Note 34*) and warrants (*Note 37.2*).

The investment portfolio of Eurohold Bulgaria AD comprises of 3 economic sectors: energy, insurance and Asset management and brokerage.

Companies involved in the consolidation:

Energy sector		
Company	% of participation in the share capital 31.3.2026	% of participation in the share capital 31.12.2025
ELECTROHOLD GREEN EOOD, Bulgaria* (no activity)	100.00%	100.00%
Indirect participation through Eastern European Electric Company II B.V, NL*:	100.00%	100.00%
Eastern European Electric Company III B.V., The Netherlands, owned by Eastern European Electric Company II B.V., The Netherlands	100.00%	100.00%
Eastern European Electric Company B.V. (EEEC B.V.), The Netherlands, owned by Eastern European Electric Company III B.V., The Netherlands	100.00%	100.00%
Electrodistribution Grid West EAD and/or 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 (<i>newly incorporated company – 24.10.2025</i>)*	100.00%	100.00%
ELECTROTO LTD, Bulgaria through Electrohold Sales EAD (<i>newly incorporated company – 22.10.2025</i>)*	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 (<i>newly incorporated company – 8.7.2025</i>)*	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 participation

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

Insurance Sector

Company	% of participation in the share capital 31.3.2026	% of participation in the share capital 31.12.2025
Euroins Insurance Group AD (EIG AD)*	94.06%	92.08%
Insurance Company Euroins AD, Bulgaria through EIG AD	99.33%	99.33%
Euroins Romania Asigurare-Reasigurare S.A., Romania – through EIG AD – <i>loss of control (Note 2.29.6)</i>	98.57%	98.57%
Euroins Osiguruvanje AD, North Macedonia through EIG AD	93.36%	93.36%
Insurance Company Euroins Life EAD, Bulgaria through EIG AD	100.00%	100.00%
European Travel Insurance PrAT, Ukraine through EIG AD	99.99%	99.99%
Euroins Ukraine PrAT, Ukraine through EIG AD	95.39%	95.39%
Euroins Ukraine PrAT, Ukraine through European Travel Insurance PrAT, Ukraine	5.74%	5.74%
Insurance Company Euroins Georgia AD, Georgia through EIG AD	50.04%	50.04%
Shardeni 2017 Ltd., Georgia with the activity of renting and operating own real estate Shardeni 2017 Ltd., through EIG AD	100.00%	100.00%
PHOENIX MGA SERVICES S.R.L., Romania through EIG AD – <i>consulting services for insurance</i>	100.00%	100.00%
IC PHOENIX Re AD (<i>previous name EIG Re AD</i>), Bulgaria – <i>associate</i>	30.07%	30.07%

* direct participation

Finance Sector - Asset management and brokerage

Company	% of participation in the share capital 31.3.2026	% of participation in the share capital 31.12.2025
Euro-Finance AD, Bulgaria*	99.99%	99.99%

* direct participation

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and statement of compliance with IFRS

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

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

2.1 New standards, amendments to standards and interpretations

2.2.1 New standards, interpretations and amendments effective 1 January 2026, which are approved for implementation 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 Company's separate 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.*

2.2 Functional and reporting currency

The Republic of Bulgaria adopted the euro (EUR) as its official currency effective from 1 January 2026, pursuant to a Decision of the EU Economic and Financial Affairs Council (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 entities within the Group established in the Republic of Bulgaria, the functional currency is the euro (EUR), in line with the adoption of the euro as the official currency of the country. For all other subsidiaries established outside Bulgaria, their functional currency has not changed and continues to be determined based on their respective economic environment.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the transactions (not revalued). Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date that the fair value was determined.

Upon consolidation, the translation of financial statements is applied only to subsidiaries whose functional currency differs from the presentation currency of the Group - EUR. The assets and liabilities of these foreign operations are translated into euro at the closing exchange rate as 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.

2.3 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.

2.4 Basis of consolidation

Subsidiaries

The Group's consolidated financial statements include those of the parent company and all of its subsidiaries as of 31 March 2026. Subsidiaries are all entities that are under the control of the parent company. Control exists when the parent is exposed to, or has rights to, variable returns from its interest in the investee and has the ability to influence those returns through its power over the investee.

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

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

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

When the Group ceases to have control of a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value of any investment retained in the former subsidiary at the date of loss of control is considered fair value on initial recognition of a financial asset in accordance with IFRS 9 Financial Instruments or, where applicable, at cost on initial recognition of an investment in an associate or jointly venture, "which are subsequently accounted for using the equity method. In addition, any amounts recognized in other comprehensive income in respect of that subsidiary are reported on the same basis as would be necessary if the Group had directly disposed of the related assets or liabilities (eg reclassified to profit or loss or carried away directly in retained earnings in accordance with the requirements of the relevant IFRS).

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

Associates

Entities in which the Group holds between 20% and 50% of the voting rights and is able to exercise significant influence, but does not have control, are classified as associates. Investments in associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted to reflect the Group's share of changes in the net assets of the associate after the acquisition date. Goodwill related to the associate is included in the carrying amount of the investment and is not amortised.

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

Joint Arrangements

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

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

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

2.5 Business consolidation

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

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

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

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

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognized amount of any non-controlling interest in the acquiree and c) in 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 exceed 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.

2.6 Transactions with non-controlling interest

Non-controlling operations 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).

2.7 Segment reporting

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

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

Energy:

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

Insurance:

- Insurance Services

Financial services:

- Asset management and brokerage

2.8 Non-current assets and liabilities classified as a 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, which includes the profit or loss after tax from discontinued operations and the profit or loss after tax resulting from the valuation and write-off 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.

2.9 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.

2.9.1 Deferred tax assets

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

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

2.9.2 Revenue from contracts with customers

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

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

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

2.9.3 Useful lives of depreciable assets

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

2.9.4 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.

2.9.5 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.

2.9.6 Loss of control over subsidiary Euroins Romania Asigurare–Reasigurare S.A.

In accordance with the requirements of IFRS 10 *Consolidated Financial Statements*, due to the loss of control in a prior period over the subsidiary Euroins Romania Asigurare–Reasigurare S.A., the entity is no longer subject to consolidation. This assessment remains valid as at the date of these condensed interim consolidated financial statements.

2.10 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

o 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.

o 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.

o 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 energy business

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Open market customers	211 351	189 506
Household consumers	195 032	177 315
Business consumers	21 902	24 555
Access fees	8 181	3 822
Revenue from services for research, repair and maintenance of electricity distribution network, and commercial metering devices	733	746
Revenue from the Power System Security Fund	139	69
Revenue from information, communication, technological services	147	184
Other revenue	10 105	11 247
	447 590	407 444

The increase in revenues is mainly attributable to a price effect for customers on the free market and business consumers, as well as an increase in consumption among residential customers during the first quarter of 2026. Revenues from connection fees increased due to higher capital expenditures related to new connections, while other revenues are mainly related to balancing services.

4. Expenses for energy business

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Costs for purchased electricity	(335 131)	(305 694)
Technological costs for electricity transmission	(29 837)	(26 663)
Balancing energy	(5 330)	(8 509)
Costs for transmission and access services	(1 227)	(1 221)
Other expenses	(18)	(34)
	(371 543)	(342 121)

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

5. Insurance revenue

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
General insurance	75 058	66 292
Life insurance	1 965	1 762
	77 023	68 054

6. Insurance service expenses

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Incurring claims and claims handling expenses	(46 763)	(46 211)
Insurance service expenses, including:	(28 404)	(25 684)
- <i>Cash flows for acquisition of insurance contracts</i>	(23 431)	(20 495)
- <i>Administrative Expenses</i>	(4 973)	(5 189)
	(75 167)	(71 895)

7. Net result from reinsurance contracts held

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Reinsurance commission income on contracts held	4 146	2 529
Incurring claims and change in liability for incurred claims recoverable from reinsurers	6 840	7 019
Reinsurance share of insurance revenue	(12 444)	(10 457)
	(1 458)	(909)

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

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Fair value gains on financial assets at FVTPL	2 313	390
Interest income – effective interest method	1 619	1 249
Other income from investments	26	168
Net finance expenses from reinsurance	(732)	(328)
Net insurance finance income/(expenses)	11	(939)
Impairment losses on financial assets	(302)	(1 877)
Other investment expenses	-	(233)
	2 935	(1 570)

9. Dividend income

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Asset management and brokerage	-	1
	-	1

10. Other operating income

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	2 496	7 343
Insurance business	3 515	8 022
Asset management and brokerage	3	3
Parent company incl.	26 178	4 937
<i>Revenue from the sale of goods</i>	<i>26 178</i>	<i>-</i>
	32 192	20 305

11. Gains/(loss) on transactions with financial instruments, net

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Gains on financial instruments transactions	4 719	1 331
Losses on financial instruments transactions	(1 570)	(1 687)
	3 149	(356)

11.1 Gains on transactions with financial instruments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	3 242	65
Asset management and brokerage	1 468	1 240
Parent company	9	26
	4 719	1 331

11.2 Losses on transactions with financial instruments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	-	(330)
Asset management and brokerage	(1 557)	(1 329)
Parent company	(13)	(28)
	(1 570)	(1 687)

12. Administrative expenses

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Expenses for materials (<i>Note 12.1</i>)	(1 495)	(1 057)
Hired services expenses (<i>Note 12.2</i>)	(9 532)	(8 307)
Employee benefits expenses (<i>Note 12.3</i>)	(22 744)	(17 667)
Other administrative expenses (<i>Note 12.4</i>)	(1 764)	(1 145)
	(35 535)	(28 176)

12.1 Expenses for materials by segments

	31.3.2026 `000 EUR	31.3.2025 `000 EUR
Energy business	(1 476)	(1 044)
Insurance business	(6)	(4)
Asset management and brokerage	(11)	(7)
Parent company	(2)	(2)
	(1 495)	(1 057)

12.2 Hired services expenses by segments

	31.3.2026 `000 EUR	31.3.2025 `000 EUR
Energy business	(8 659)	(6 827)
Insurance business	(452)	(741)
Asset management and brokerage	(123)	(104)
Parent company	(298)	(635)
	(9 532)	(8 307)

12.3 Employee benefits expenses by segments

	31.3.2026 `000 EUR	31.3.2025 `000 EUR
Energy business	(19 880)	(16 810)
Insurance business	(2 498)	(483)
Asset management and brokerage	(227)	(182)
Parent company	(139)	(192)
	(22 744)	(17 667)

12.4 Other administrative expenses by segments

	31.3.2026 `000 EUR	31.3.2025 `000 EUR
Energy business	(1 565)	(930)
Insurance business	(137)	(101)
Asset management and brokerage	(42)	(43)
Parent company	(20)	(71)
	(1 764)	(1 145)

13. Impairment expenses on financial assets, net

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Accrued impairment loss on financial assets	(282)	(166)
Reversed impairment loss on financial assets	211	105
	(71)	(61)

13.1 Accrued impairment loss on financial assets by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Asset management and brokerage	(50)	(4)
Parent company	(232)	(162)
	(282)	(166)

13.2 Reversed impairment loss on financial assets by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	106	94
Asset management and brokerage	46	5
Parent company	59	6
	211	105

14. Other operating expenses

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	(184)	(66)
Insurance business	(3 345)	(1 155)
Parent company incl.	(23 894)	-
<i>Cost of goods sold</i>	<i>(23 894)</i>	<i>-</i>
	(27 423)	(1 221)

15. Depreciation and amortisation by segment

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business incl.	(15 649)	(14 998)
<i>Right of use assets</i>	<i>(1 046)</i>	<i>(969)</i>
Insurance business incl.	(277)	(616)
<i>Right of use assets</i>	<i>(86)</i>	<i>(472)</i>
Asset management and brokerage incl.	(47)	(44)
<i>Right of use assets</i>	<i>(34)</i>	<i>(28)</i>
Parent company incl.	(24)	(25)
<i>Right of use assets</i>	<i>(22)</i>	<i>(22)</i>
	(15 997)	(15 683)

16. Finance income

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Interest income	2 288	1 461
Other finance income from derivative	1 422	-
	3 710	1 461

16.1 Interest income by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	1 232	691
Asset management and brokerage	74	107
Parent company	982	663
	2 288	1 461

16.2 Other finance income by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	1 422	-
	1 422	-

17. Finance costs

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Interest expenses on borrowings, net of: <i>(Note 17.1)</i>	(13 471)	(12 185)
- <i>(Expenses)/income from cash flow hedge interest</i>	-	(342)
Interest expense on lease liabilities <i>(Note 17.2)</i>	(267)	(322)
Other finance costs <i>(Note 17.3)</i>	(1 267)	(648)
	(15 005)	(13 155)

17.1 Interest expenses on borrowings by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business, net of:	(11 088)	(9 851)
- <i>(Expenses)/income from cash flow hedge interest</i>	-	(342)
Insurance business	(439)	(476)
Asset management and brokerage	(18)	(19)
Parent company	(1 926)	(1 839)
	(13 471)	(12 185)

17.2 Interest expense on lease liabilities by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	(243)	(261)
Insurance business	(17)	(51)
Asset management and brokerage	(4)	(5)
Parent company	(3)	(5)
	(267)	(322)

17.3 Other finance costs by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Energy business	(769)	(182)
Insurance business	(23)	(183)
Parent company	(475)	(283)
	(1 267)	(648)

18. Foreign exchange gain/(loss)

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Gain on foreign exchange difference	1 042	1 042
Loss on foreign exchange difference	(813)	(860)
	229	182

18.1 Gain on foreign exchange difference by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Insurance business	281	204
Asset management and brokerage	761	831
Parent company	-	7
	1 042	1 042

18.2 Loss on foreign exchange difference by segments

	31.3.2026	31.3.2025
	'000 EUR	'000 EUR
Insurance business	(54)	(53)
Asset management and brokerage	(759)	(805)
Parent company	-	(2)
	(813)	(860)

19. Income tax expenses

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Current corporate income tax expense	(2 597)	(3 744)
Deferred tax (income)/expense	(789)	354
	(3 386)	(3 390)

19.1 Income tax expenses by segments

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Energy business	(3 477)	(3 201)
Insurance business	91	(189)
	(3 386)	(3 390)

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

20. Cash and cash equivalents

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Cash in hand	139	195
Cash at bank	129 640	144 112
Restricted cash	35	38
Cash equivalents	346	542
<i>Impairment</i>	(942)	(808)
	129 218	144 079

20.1 Cash and cash equivalents by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	112 207	114 842
Insurance business	15 052	27 128
Asset management and brokerage	1 912	2 053
Parent company	47	56
	129 218	144 079

21. Fixed-term deposits in banks

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Insurance business	18 399	20 263
<i>Impairment</i>	(91)	(97)
	18 308	20 166

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

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Assets for remaining coverage for reinsurance contracts held	18 078	12 210
Assets for reported claims for reinsurance contracts held	56 976	54 996
Other reinsurance contract assets held	58	5 378
Total reinsurance contract assets held:	75 112	72 584
Other reinsurance contract assets issued	-	815
Insurance contract assets	161	227
	75 273	73 626

23. Trade and other receivables

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Non-current trade receivables (<i>Note 23.1</i>)	8 379	7 314
Current trade receivables (<i>Note 23.2</i>)	209 381	197 199
Other receivables (<i>Note 23.3</i>)	100 324	88 749
	318 084	293 262

23.1 Non-current trade receivables by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Insurance business	8 364	7 304
Asset management and brokerage	15	10
	8 379	7 314

23.2 Current trade receivables

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Trade receivables (<i>Note 23.2.1</i>)	148 264	113 658
<i>Impairment</i> (<i>Note 23.2.1</i>)	<i>(30 413)</i>	<i>(35 889)</i>
Contract assets (<i>Note 23.2.2</i>)	49 393	76 957
<i>Impairment</i>	<i>(105)</i>	<i>(125)</i>
Advances paid (<i>Note 23.2.3</i>)	42 242	42 598
	209 381	197 199

23.2.1 Trade receivables by segment

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	135 579	111 716
<i>Impairment</i>	(29 924)	(35 626)
Insurance business	586	1 960
<i>Impairment</i>	(288)	(283)
Parent company	12 387	264
<i>Impairment</i>	(489)	(262)
	117 851	77 769

23.2.2 Contract assets by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	49 393	76 957
<i>Impairment</i>	(105)	(125)
	49 288	76 832

23.2.3 Advances paid by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	41 769	41 532
Insurance business	473	734
Parent company	-	390
<i>Impairment</i>	-	(58)
	42 242	42 598

23.3 Other receivables

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	64 197	62 450
<i>Impairment</i>	(8 229)	(5 752)
Insurance business	16 890	12 412
<i>Impairment</i>	(1 933)	(1 969)
Prepaid expenses (<i>Note 23.3.1</i>)	4 603	4 791
Court and awarded receivables (<i>Note 23.3.2</i>)	24 862	21 681
<i>Impairment</i>	(23 661)	(20 480)
Tax receivables (<i>Note 23.3.3</i>)	23 595	15 616
	100 324	88 749

The most significant other receivables within the energy segment relate to compensation receivables from the Electricity System Security Fund in connection with the provision of public supply of electricity to household customers, as well as guarantees provided.

23.3.1 Prepaid expenses by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	4 422	4 569
Insurance business	118	166
Parent company	63	56
	4 603	4 791

23.3.2 Court and awarded receivables by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	24 862	21 681
<i>Impairment</i>	<i>(23 661)</i>	<i>(20 480)</i>
	1 201	1 201

23.3.3 Tax receivables by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	23 108	15 353
Insurance business	452	263
Parent company	35	-
	23 595	15 616

The amount in the energy business mainly represents a VAT receivable declared for refund, which is subject to offset or recovery in subsequent tax periods in accordance with applicable legislation. The VAT receivable as at 31 December 2025, together with the VAT receivable declared for January and February 2026, in total amounting to EUR 22 million, was effectively refunded in April 2026.

24. Property, plant and equipment

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Land and buildings	53 908	53 833
Land and buildings – Rights of use	24 582	25 747
Machinery and equipment	382 866	378 847
Machinery and equipment – Rights of use	2 080	2 211
Vehicles	5 126	5 511
Vehicles – Rights of use	1 967	2 133
Furniture and fittings and other assets	1 497	1 566
Assets under construction	61 703	55 390
	533 729	525 238

24.1 Land and buildings by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	52 138	52 049
Insurance business	1 770	1 784
	53 908	53 833

24.2 Land and buildings by segments – Rights of use

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	21 115	21 842
Insurance business	2 946	3 343
Asset management and brokerage	237	256
Parent company	284	306
	24 582	25 747

24.3 Machinery and equipment by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	382 302	378 262
Insurance business	564	585
	382 866	378 847

24.4 Machinery and equipment by segments – Rights

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	1 871	1 982
Insurance business	209	229
	2 080	2 211

24.5 Vehicles by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	4 763	5 123
Insurance business	341	364
Parent company	22	24
	5 126	5 511

24.6 Vehicles by segments – rights of use

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	1 576	1 700
Insurance business	253	280
Asset management and brokerage	138	153
	1 967	2 133

24.7 Furniture and fittings and other assets by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	1 412	1 484
Insurance business	71	67
Asset management and brokerage	5	7
Parent company	9	8
	1 497	1 566

24.8 Assets under construction by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	61 697	55 383
Insurance business	6	7
	61 703	55 390

25. Intangible assets

	31.3.2025	31.12.2025
	'000 EUR	'000 EUR
Rights of use	18 314	18 682
Software	6 665	5 704
Other	18 252	20 036
	43 231	44 422

25.1 Intangible assets by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	40 797	41 952
Insurance business	2 334	2 359
Asset management and brokerage	100	111
	43 231	44 422

26. Inventories

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	20 660	21 964
Insurance business	51	53
	20 711	22 017

27. Financial assets by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Government securities measured at FVTPL, incl.:	7 271	7 554
<i>Insurance business</i>	6 817	7 092
<i>Asset management and brokerage</i>	454	462
Corporate bonds measured at FVTPL, incl.:	137 663	124 286
<i>Insurance business</i>	136 102	122 968
<i>Asset management and brokerage</i>	1 031	784
<i>Parent company</i>	530	534
Capital investments measured at FVTPL, incl.:	174 196	172 281
<i>Energy business</i>	21 615	23 034
<i>Insurance business</i>	147 583	143 830
<i>Asset management and brokerage</i>	4 998	5 417
<i>Parent company</i>	4	5
<i>Impairment</i>	(4)	(5)
Other financial assets measured at amortised cost, incl.:	166 286	151 104
<i>Energy business</i>	88 115	91 184
<i>Impairment</i>	(499)	(499)
<i>Insurance business</i>	1 916	2 366
<i>Impairment</i>	(403)	(385)
<i>Asset management and brokerage</i>	3 574	3 381
<i>Impairment</i>	(45)	(42)
<i>Parent company</i>	74 010	55 466
<i>Impairment</i>	(382)	(367)
	485 416	455 225

28. Deferred tax assets and liabilities

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	2 618	2 618
Insurance business	926	808
Asset management and brokerage	3	3
Deferred tax assets	3 547	3 429
Energy business	7 892	7 096
Insurance business	73	73
Deferred tax liabilities	7 965	7 169

29. Investments accounted for using the equity method

The Group, through its insurance business, holds a 30.07% interest in the associate "Insurance company Phoenix Re AD" AD (former name " Insurance Company EIG Re" AD), with registered office in Kostinbrod, Bulgaria, 11 "Ohrid" Street. The company is licensed to perform non-life insurance activities under Permit No. 100/20.11.2000 issued by the National Insurance Council and is a member of the Association of Bulgarian Insurers and the National Bureau of Bulgarian Motor Insurers.

Summary of the statement of financial position

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Total assets	129 512	128 974
Total liabilities	110 248	110 099
Net assets	19 264	18 875

Equition of book value

Movement during the period	117	57
Net assets	19 264	18 875
Share %	30.07%	30.07%
Share in thousands EUR acc.to the equity method	5 793	5 676

Summary of the profit or loss and other comprehensive income of the associate

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Insurance revenue	159	8 032
Insurance service expenses	(315)	(7 047)
Net expenses from reinsurance contracts	49	(5 870)
Result from insurance services	(107)	(4 885)
Finance costs	708	4 388
Finance income	-	(36)
Other income/(expenses), net	(211)	751
Profit before tax	390	218
Income tax expense	-	(29)
Profit for the year	390	189
Total comprehensive income for the year	390	189

30. 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	31.3.2026	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.

31. Goodwill

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Euroins Insurance Group AD	57 144	57 144
Euro-Finance AD	1 340	1 340
Electrohold Trade EAD	1 278	1 278
	59 762	59 762

The Group's management conducts an impairment test of goodwill related to the aforementioned subsidiaries, for which external appraisers are hired. The evaluations are based on internationally recognized valuation standards. The test assumes that each individual company constitutes a "cash-generating unit" (CGU). The forecasts for cash flows (before taxes) are based on financial budgets, as well as other medium-term and long-term plans and intentions for the development and restructuring of activities within the Group. The recoverable value of each cash-generating unit is determined based on "value in use." The key assumptions used in the calculations are specifically determined for each company holding goodwill, treated as a separate cash-generating unit, and are aligned with its business activity, business environment, and risks.

The results of the impairment test as of 31.12.2025 indicate that the recoverable amount exceeds the carrying amount of goodwill, and there are no indicators of impairment.

32. Subordinated debt by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Insurance business	41 926	41 926
Parent company	225	221
	42 151	42 147

32.1 Insurance business

A loan agreement in the form of subordinated term debt in the amount of EUR 13 805 thousand

On 31 January 2025, an agreement was signed between Starcom Holding AD (Lender) and Euroins Insurance Group AD (Borrower) for a subordinated debt of EUR 13 805 thousand (original: BGN 27 million). The loan bears a 5% interest rate and has an indefinite maturity. The Borrower may repay the principal in a single installment, but no earlier than five years from the receipt of the loan amount. Early repayment is not permitted. The loan is unsecured. The full loan amount was received on 6 February 2025.

A loan agreement in the form of subordinated term debt in the amount of EUR 15 339 thousand

A loan agreement was signed on 31 January 2025, between a shareholder (Lender) and Euroins Insurance Group AD (Borrower) for a subordinated debt of EUR 15 339 thousand (original: BGN 30 million). The interest rate is 5%, and the loan has an indefinite maturity. The Borrower has the option to repay the principal after five years, in a single installment. Early repayment is not permitted. The loan is unsecured. The full loan amount was received on 6 February 2025.

A loan agreement in the form of subordinated term debt in the amount of EUR 12 782 thousand

This subordinated debt, from Euroins Bulgaria AD (Borrower) to S FINANCES EAD (Lender), has a total value of EUR 12 782 thousand (original: BGN 25 million). The loan agreement was concluded in June 2022, with a 6% annual interest rate and a maturity date of 28 June 2032.

32.2 Parent company

The subordinated debt of the parent company with a balance sheet value of EUR 225 thousand (31.12.2025 – EUR 221 thousand) has no fixed maturity and the lender Starcom Holding AD cannot demand its repayment, regardless of whether there is a case of default under the agreement. Eurohold Bulgaria AD has the right (but is not obliged) to pay amounts from the loan principal corresponding to each consecutively received tranche after the expiration of 5 (five) years from the date of receipt of the respective tranche. Early repayment of the principal of the subordinated debt is not allowed, except in cases of liquidation or bankruptcy, after payment of the amounts due to all privileged creditors, as well as to all other unsecured creditors. The interest due is in the amount of 5% (five percent) on an annual basis on the attracted sums of money for the period of their actual use. In 2025 it was extended by 5 years.

33. Bank and non-bank loans by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	117 429	96 400
Insurance business	169	105
Parent company	12 667	12 481
	130 265	108 986

33.1 Bank and non-bank loans by segments – non current

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business, incl.	88 439	88 373
<i>Bank loans</i>	88 439	88 373
Insurance business incl.	-	-
<i>Bank loans</i>	-	-
Parent company, incl.:	4 038	2 154
<i>Bank loans</i>	4 038	2 154
	92 477	90 527

33.2 Bank and non-bank loans by segments – current

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business, incl.	28 990	8 027
<i>Bank loans</i>	28 990	8 027
Insurance business incl.	169	105
<i>Bank loans</i>	169	105
Parent company, incl.:	8 629	10 327
<i>Bank loans</i>	8 629	10 327
	37 788	18 459

33.3. Bank loan details

Bank	Curren- -cy	Limit <i>in 000</i>	31.3.2026 Book value <i>'000 EUR</i>	Principal 31.12.2025 Original currency <i>in 000</i>	31.12.2025 Book value <i>'000 EUR</i>	Principal 31.12.2025 Original currency <i>in 000</i>	Interest rate	Maturity
Insurance business								
Bank creditor 1	GEL	400	169	GEL 331	105	GEL 312	13%	12.2026
Energy business								
Bank creditor 2	EUR	83 000 €	77 141	75 500 €	74 999	75 500 €	11% with the option to capitalize interest	09.2029
Bank creditor 3	EUR	98 000 €	12 031	11 836 €	11 915	11 836 €	6m EURIBOR + 1.80%	04.2027
Bank creditor 4	EUR	54 763	8 745	8 745 €	21	21 €	2.20% + Average Deposit Index	05.2027
Bank creditor 5	EUR	28 204	11 795	11 795 €	1 835	1 835 €	UBB short-term interest rate + 2,30%	03.2028
Club loan	EUR	9 119	7 717	7 599 €	7 631	7 599 €	2.4% + 6M Euribor/min. 2.4%	05.2028
Parent company								
Bank creditor 6	EUR	10 000 €	4 901	3 850 €	4 823	3 850 €	6.0% + 3m EURIBOR	06.2026
Bank creditor 6	EUR	7 000 €	7 766	6 192 €	7 657	6 192 €	5.0% + 3m EURIBOR	01.2029
		TOTAL:	130 265		108 986			

34. Bond liabilities

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business incl.	520 798	512 319
<i>Non-current</i>	492 216	491 751
<i>Current</i>	28 582	20 568
Parent company incl.	130 548	129 049
<i>Non-current</i>	65 161	65 161
<i>Current</i>	65 387	63 888
	651 346	641 368

34.1 Bonds issued details

	Coupon	Original currency	Maturity	31.3.2026 Book value* '000 EUR	31.3.2026 <i>Nominal</i> '000 EUR	31.12.2025 Book value* '000 EUR	31.12.2025 <i>Nominal</i> '000 EUR
Energy business							
XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.)	6.50%	EUR	5.2030	520 798	500 000	512 320	500 000
Parent-company							
EMTN Programme ISIN: XS1731768302	6.50%	EUR	6.2026	54 226	70 000	53 426	70 000
EMTN Programme ISIN: XS1542984288	8.00%	EUR	12.2026	10 202	10 000	10 004	10 000
Corporate bonds ISIN: BG2100013205	3.25%	EUR	11.2027	29 302	30 000	29 090	30 000
Corporate bonds ISIN: BG2100002224	3.25%	EUR	3.2029	36 818	40 000	36 528	40 000
TOTAL:				651 346	650 000	641 368	650 000

* Presented net of own bonds held in the Group..

Energy business

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

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

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

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

Parent company

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

Emission with **ISIN XS1542984288** from the EMTN program has a maturity date of December 29, 2026, a fixed interest rate of 8.0% per annum, and annual interest payments. The issue is guaranteed by Euroins Insurance Group AD.

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

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

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

35. Trade and other liabilities

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Non-current trade and other liabilities (<i>Note 35.1</i>)	71 523	64 979
Lease liabilities (<i>Note 35.4</i>)	30 240	31 411
Current trade liabilities (<i>Note 35.2</i>)	132 882	169 230
Current other liabilities (<i>Note 35.3</i>)	128 335	104 092
Employee retirement benefit obligations (<i>Note 35.5</i>)	14 209	14 559
	377 189	384 271

35.1 Non-current trade and other liabilities

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Non-current trade and other liabilities (<i>Note 35.1.1</i>)	47 617	47 092
Deferred income (<i>Note 35.1.2</i>)	23 906	17 887
	71 523	64 979

35.1.1 Non-current trade and other liabilities by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	11 732	12 153
Insurance business	3 885	3 220
Parent company	32 000	31 719
	47 617	47 092

35.1.2 Deferred income

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	23 906	17 887
	23 906	17 887

35.2 Current trade liabilities by segments

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business	121 637	164 444
Insurance business	82	192
Asset management and brokerage	2	30
Parent company	11 161	4 564
	132 882	169 230

35.3 Current other liabilities

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Provisions (<i>Note 35.3.1</i>)	6 043	7 500
Tax liabilities (<i>Note 35.3.2</i>)	19 202	15 568
Payables to employees (<i>Note 35.3.3</i>)	17 966	18 481
Deferred income (<i>Note 35.3.4</i>)	18 124	26 449
Social-security liabilities (<i>Note 35.3.5</i>)	3 580	3 766
Other current liabilities (<i>Note 35.3.6</i>)	63 420	32 328
	128 335	104 092

35.3.1 Provisions by segment

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Energy business, incl.	5 160	6 059
- <i>energy efficiency provisions</i>	<i>2 118</i>	<i>2 118</i>
Insurance business	883	1 441
	6 043	7 500

Certain companies within the Group's energy business (Electrohold Sales EAD and Electrohold Trade EAD) are obligated entities under the Energy Efficiency Act. They are assigned annual energy savings targets. In this regard, provisions for energy efficiency have been recognised in the amount of EUR 2 118 thousand (31 December 2025: EUR 2 118 thousand). Other material provisions relate to legal disputes.

35.3.2 Tax liabilities by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business, incl.	12 627	8 107
- <i>Global minimum tax</i>	4 951	4 951
Insurance business, incl.	6 496	7 181
- <i>Global minimum tax</i>	701	701
Asset management and brokerage, incl.	48	79
- <i>Global minimum tax</i>	41	41
Parent company	31	201
	19 202	15 568

35.3.3 Payables to employees by segment

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	15 843	16 660
Insurance business	2 075	1 776
Parent company	48	45
	17 966	18 481

35.3.4 Deferred current income by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business incl.	18 124	26 449
- <i>MEGA ECO ENERGY Ltd*</i>	510	510
	18 124	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.

35.3.5 Social-security liabilities by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	2 903	2 808
Insurance business	665	946
Parent company	12	12
	3 580	3 766

35.3.6 Other current liabilities by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business	20 606	18 642
Insurance business	5 708	3 617
Asset management and brokerage	515	431
Parent company	36 591	9 638
	63 420	32 328

The material amounts within “other current liabilities” of the energy business mainly represent cash guarantees received from customers under energy sales contracts, which serve as collateral.

Other liabilities of the insurance segment include amounts due to related parties.

Other liabilities of the parent company mainly comprise liabilities to related parties in the amount of EUR 16.1 million, liabilities under a derivative contract of EUR 17.7 million, and other payables. See also [Note 39](#).

35.4 Lease liabilities – Rights of use by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business, incl.	25 470	26 340
<i>Non-current</i>	22 545	22 511
<i>Current</i>	2 925	3 829
Insurance business, incl.	4 015	4 239
<i>Non-current</i>	2 465	2 614
<i>Current</i>	1 550	1 625
Asset management and brokerage, incl.	421	450
<i>Non-current</i>	302	332
<i>Current</i>	119	118
Parent company, incl.	334	382
<i>Non-current</i>	231	257
<i>Current</i>	103	125
	30 240	31 411

35.5 Employee retirement benefit obligations by segments

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Energy business, incl.	13 721	14 071
<i>Non-current</i>	12 519	12 520
<i>Current</i>	1 202	1 551
Insurance business, incl.	471	471
<i>Non-current</i>	471	471
<i>Current</i>	-	-
Parent company, incl.	17	17
<i>Non-current</i>	17	17
<i>Current</i>	-	-
	14 209	14 559

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

	31.3.2026	31.12.2025
Discount rate	2.91%	2.91%
Increase in future benefits	3.95%	3.95%
Employee turnover rate	Until 30 y:13% 31-40 y:8% 41-50 y: 6% Over 50 y: 4%	Until 30 y:13% 31-40 y:8% 41-50 y: 6% Over 50 y: 4%

36. Insurance contracts liabilities

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Insurance contracts liabilities, incl:	260 321	258 421
<i>Liability for claims made</i>	<i>180 825</i>	<i>179 785</i>
<i>Liability for remaining coverage</i>	<i>79 496</i>	<i>78 636</i>
Other insurance contracts liabilities	5 253	1 135
Total insurance contracts liabilities	265 574	259 556
Reinsurance contracts liabilities	3 171	2 684
Total insurance contracts liabilities	268 745	262 240

37. Equity

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

37.1 Share capital

	31.03.2026		31.12.2025	
	EUR '000	Number of shares	EUR '000	Number of shares
Share capital at the beginning of the period	133 191	260 500 000	133 191	260 500 000
Effect of currency conversion (BGN to EUR 1.1.2026)	(336)	-	-	-
Share capital after currency conversion	132 855	260 500 000	133 191	260 500 000
Treasury shares	(39)	(77 227)	(39)	(77 227)
Share capital at the end of the period	132 816	260 422 723	133 152	260 422 723

The share capital of Eurohold Bulgaria AD consists of 260 500 000 ordinary shares with a nominal value of EUR 0.51 per share (or BGN 1 per share). All shares carry the right to receive dividends and liquidation proceeds and entitle the holder to one vote at the General Meeting of Shareholders of the Company.

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

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

The conversion does not affect the number of issued shares of the Company, which remains unchanged at 260 500 000 shares. The changes relate solely to the nominal value per share, which after conversion amounts to EUR 0.51 per share.

As of 31.3.2026, 77 227 numbers of voting shares of Eurohold Bulgaria AD are held by companies in the (as of 31.12.2025 – 77 227 voting shares).

The shareholder structure as of 31.3.2026, is as follows:

Shareholders	%	Voting rights	Par value EUR
Starcom Holding AD	52.75%	137 408 507	70 078 338
Boston Management and Research, through the following funds managed by it, namely: Global Opportunities Portfolio, Global Macro Portfolio, Global Macro Absolute Return Advantage Portfolio, Global Macro Capital Opportunities Portfolio.	8.50%	22 144 922	11 293 910
SLS Holding AD	6.89%	17 953 705	9 156 390
KJK Fund II SICAV-SIF - Balkan Discovery	5.40%	14 054 373	7 167 730
PENSION ASSURANCE COMPANY-FUTURE through the following funds managed by him: UPF-Future PPF-Future DPF-Future	5.26%	13 705 858	6 989 988
Other legal entities	19.91%	51 878 223	26 457 894
Other individuals	1.29%	3 354 412	1 710 750
Total	100.00%	260 500 000	132 855 000

37.1 Other components of equity

	31.3.2026	31.12.2025
	'000 EUR	'000 EUR
Warrants	66 591	66 591
	66 591	66 591

With a decision made by the Management Board protocol dated 29.03.2024, a decision was taken to convene an extraordinary meeting of the shareholders' general assembly of 'Eurohold Bulgaria' AD, for the company to issue a bond issuance of up to 260 500 000 (two hundred sixty million and five hundred thousand) dematerialized, registered, freely transferable warrants under the conditions of a public offering according to the Securities Public Offering Act, with an issue price of 0.26 euro (original:0.50 BGN) each, which give the holders of the warrants the right to exercise, within a 10-year period, the right to subscribe for the corresponding number of shares (of the same type and class as the existing shares of the company - dematerialized, registered, non-preferred, with a right to 1 (one) vote in the general assembly of the shareholders of the company, with the right to a dividend and the right to a liquidation share) – the underlying asset of the warrants at an issue price of EUR 1.02 (original: BGN 2.00) per share with a conversion ratio of warrant/share 1:1, which 'Eurohold Bulgaria' AD will issue upon future capital increases, under the condition that the new shares are subscribed by the holders of the warrants. Investors in Eurohold subscribed and fully paid a total of 260 481 631 warrants between 25 November and 10 December 2024, which have been trading on the Bulgarian Stock Exchange since 17.12.2024, under the ticker symbol EUBW.

As of 31.3.2026, the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrants
Total warrant holders - legal entities, including:	242 182 797	92.98%
Total warrant holders over 5% (legal entities):	220 027 286	84.47%
<i>Starcom Holding AD</i>	159 268 486	61.14%
<i>S Finance EAD</i>	27 206 000	10.44%
<i>SLS Holding AD</i>	20 247 000	7.77%
<i>Asterion Bulgaria EAD</i>	13 305 800	5.11%
Other legal entities	22 155 511	8.51%
Total warrant holders - individuals	18 298 834	7.02%
Total number of warrants with voting rights	260 481 631	100.00%

38. Contingent liabilities and commitments, provisions for court cases

38.1 Litigation

As of 31.3.2026, there are no significant legal proceedings filed against the parent company, Eurohold Bulgaria AD.

38.2 Guarantees and guarantees provided

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

Business	Amount EUR'000 31.3.2026	Amount EUR'000 31.12.2025	Maturity					
			2026	2027	2028	2029	After 2029	
Energy business								
Working capital facilities	8 745	-	8 745	-	-	-	-	-
Leasing business								
Working capital facilities - related parties 30.6.2022	15 964	15 736	5 821	4 801	3 498	1 180	664	
Automotive business								
Working capital facilities - related parties 30.6.2022	7 471	6 544	4 395	421	376	376	1 903	
TOTAL:	32 180	22 280	18 961	5 222	3 874	1 556	2 567	

- (2) As of 31 March 2026, the Group (specifically Eurohold Bulgaria AD) acts as guarantor under bank guarantees issued in favour of third parties (related parties until 30 June 2022) in the total amount of EUR 433 thousand, with maturities up to December 2026.
- (3) During the first quarter of 2026, Eurohold Bulgaria AD issued two corporate guarantees of EUR 3 million each, or EUR 6 million in total, in favour of third parties in connection with transactions of subsidiaries within the energy business segment, with maturities up to February 2028.
- (4) In connection with the participation of Euroins Insurance AD, through its branch in the Republic of Greece, in the so-called agreement for amicable settlement among insurers offering compulsory Motor Third Party Liability insurance in the Republic of Greece, a bank guarantee has been established in favour of the Association of Greek Insurance Companies. As of 31 March 2026, the bank guarantee amounted to EUR 509 thousand (31 December 2025: EUR 509 thousand), with the funds blocked in a deposit account of the branch.
- (5) Insurers offering compulsory Motor Third Party Liability insurance are required to provide a bank guarantee in accordance with the Statute of the National Bureau of Bulgarian Motor Insurers (NBBMI). As of 31 March 2026, Euroins Insurance AD, a subsidiary of the Group, has provided a bank guarantee in the amount of EUR 600 thousand in favour of the NBBMI.
- (6) As of 31 March 2026, the subsidiary ERM Zapad EAD has established a bank guarantee in favour of the Sofia Municipality in the amount of EUR 63 thousand for the restoration of sidewalks during investment activities.

- (7) As of 31 March 2026, two bank guarantees with a total amount of EUR 46 thousand have been issued on behalf of Electrohold Bulgaria EOOD in favour of third-party legal entities.
- (8) Electrohold Trade EAD entered into a contingent bank loan agreement for the issuance of bank guarantees on 9 September 2024. The commission fee for the issuance of bank guarantees amounts to 0.25% per quarter or part thereof, calculated on the amount of the guarantee. As of 31 March 2026, the utilised amount in favour of third parties amounted to EUR 21 029 thousand.
- (9) The total amount of bank guarantees issued under the agreement dated 9 September 2024, concluded between Electrohold Sales EAD and UniCredit Bulbank AD, amounts to EUR 6 177 thousand.

38.3 Guarantees and guarantees received

- (1) As of 31 March 2026, a guarantee in favour of the Group (in particular Eurohold Bulgaria AD) has been established by Milena Milchova Gencheva, acting as procurist of Eurohold Bulgaria AD, in the amount of EUR 1 687 thousand, with maturity in March 2027.
- (2) According to the Rules on the terms and procedure for granting access to the electricity transmission and distribution networks, which require secured collateral from customers eligible for transactions at freely negotiated prices, bank guarantees have been provided in favour of the Group, in particular ERM Zapad EAD, amounting to EUR 1 673 thousand as of 31 March 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 31 March 2026, the amount of valid guarantees in favour of the Group, in particular ERM Zapad EAD, total EUR 2 823 thousand.
- (4) Suppliers of ERM Zapad EAD have issued bank guarantees in its favour for the performance of contracts for the supply of materials and services. The amount of outstanding valid guarantees as of 31 March 2026 is EUR 8 331 thousand.
- (5) Customers of the Group (in particular Electrohold Trade EAD) have provided bank guarantees in favour of the Group amounting to EUR 398 thousand. The issued bank guarantees secure payments under contracts for electricity sales and balancing services.
- (6) As of 31 March 2026, performance guarantees in the amount of EUR 599 thousand have been established in favour of the Group, specifically in relation to Electrohold IPS EOOD, for the execution of concluded contracts.
- (7) As of 31 March 2026, performance guarantees in the amount of EUR 398 thousand have been established in favour of the Group (specifically Electrohold ICT EAD) in relation to executed contracts.

38.4 Pledge of shares

In connection with a loan to a company from Automotive Subholding, which as of 31.3.2026 is not a related party, Eurohold Bulgaria AD has an established pledge of shares in a subsidiary.

In connection with financing under a package deal, Eurohold Bulgaria AD has established a pledge of shares of a subsidiary.

In connection with the financing of the business combination Eurohold Bulgaria AD, a pledge of shares of subsidiaries in the energy segment has been established.

39. Related parties

Related parties within the Group are as follows:

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

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

- S FINANCES EAD, Bulgaria (*previous name Starcom Finance EAD*);
- Quintar Capital Limited, Hong Kong China
- Hanson Asset Management Ltd, UK
- Swiss Global Asset Management AG, Switzerland (related party until 31.3.2025)

Other investments:

- Solars Energy AD, Bulgaria – associated company of Starcom Holding AD;
- Euroins Romania Asigurare-Reasigurare S.A., Romania – subsidiary of Euroins Insurance Group EAD with 98.57%. Loss of control. *Note 2.29.6.*
- Phoenix Re AD (*previous name IC EIG Re AD*) - associated participation as of 28 December 2023 of Euroins Insurance Group EAD, a subsidiary of Eurohold Bulgaria AD– *Note 29. Investments accounted for using the equity method and 39. Disposals and discontinued operations*
- Avesta Hungary ZRT, Hungary – joint venture of Starcom Holding AD.

Other related parties within the meaning of IAS 24 with which the Group has commercial relations include companies where there is a connection through a common member of the management bodies – Milena Guentcheva, as follows:

- Afes Bulgaria EOOD, Bulgaria
- Afes AG, Liechtenstein

Balances with related parties

	31.3.2026 '000 EUR	31.12.2025 '000 EUR
Balances with the parent company		
Loans provided under repo transactions	1 496	1 473
Loans granted incl.	20 535	19 521
- <i>interest</i>	2 691	2 171
<i>Impairment</i>	(42)	(40)
Loans received	15 861	6 823
Subordinated debt - principal	29 369	29 365
Other liabilities incl.	2 168	1 254
- <i>Interest on subordinated debt</i>	1 927	1 124
Trade receivables	136	301
Dividend liabilities	52	52
Balances with other related parties under common control		
Trade receivables	-	100
Subordinated debt - principal	12 782	12 782
Trade liabilities	-	47
Other liabilities incl.	1 023	831
- <i>Interest on subordinated debt</i>	1 023	831
Right-of-use asset - office	26	14
Lease liabilities	26	65
Balances with associated and other companies		
Loans granted to associates	-	34 629
<i>Impairment</i>	-	(315)
Interest receivables from associates	-	1 317
<i>Impairment</i>	-	(12)
Other receivables from associates	435	435
Other liabilities to associates	82	145
Investment in Mega Eco Energy Ltd	515	515
Deffered income from Mega Eco Energy Ltd	510	510
Other receivables from Mega Eco Energy Ltd	1 080	1 080
Other receivables from other related parties	1 159	1 140
<i>Impairment</i>	(1 140)	(1 140)

Transactions with related parties

	31.3.2026 '000 EUR	31.3.2025 '000 EUR
Transactions with owners		
Comission income	93	280
Service revenue	240	2 831
Interest income	518	2 358
Interest expenses on loans received	518	1 682
Transactions with other related parties under common control		
Service revenue	476	-
Comission income	3	35
Interest expense on leases (rights of use)	-	1
Depreciation expense on right-of-use assets	39	156
Service expenses	-	388
Interest expenses on loans received	192	884
Transactions with associated		
Interest income	-	1 317
Comission income	14	152
Service revenue	1	6
Other income	-	2 884
Other expenses	-	2 023

40. Events after the reporting period

1. At the Extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD held on 23 April 2026, a resolution was passed to dismiss Asen Milkov Hristov from the Supervisory Board and to appoint Milen Asenov Hristov as a new member. The change was registered in the Commercial Register on 30 April 2026.
2. At the Extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD held on 28 April 2026, a resolution was adopted authorising the Management Board and the persons managing the Company to enter into financing transaction(s) with an aggregate value exceeding the threshold under Article 114(1)(2) in conjunction with Article 114(1)(1)(b) of the Bulgarian Public Offering of Securities Act. Detailed information has been disclosed on the Company's website in the *Investors section / General Meeting of Shareholders*.
3. In connection with the resolution of the Warrantholders' General Meeting held on 11 May 2026 and on the basis of Articles 195 and 196 of the Commerce Act, Article 13(5) of the Company's Articles of Association, and Article 113(2)(2) in conjunction with Article 113(1) of the Public Offering of Securities Act, the Management Board of Eurohold Bulgaria AD adopted a resolution to increase the share capital through the issuance of up to 260 481 631 ordinary, registered, dematerialised shares with voting rights, each with a nominal value of EUR 0.51 and an issue price of EUR 1.0226 per share, subject to the condition that the shares are subscribed by the holders of warrants with ISIN BG9200007243, in accordance with the terms and conditions of the Prospectus for the public offering of warrants.
4. The Annual General Meeting of Shareholders of the Company has been scheduled for 28 May 2026. The invitation to convene the meeting, including the agenda and draft resolutions, has been published in the Commercial Register and on the Company's website in accordance with applicable legislation. The agenda includes items relating to the approval of the annual financial statements for 2025, profit appropriation, appointment of an auditor, as well as resolutions on material transactions in accordance with the applicable provisions.

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

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Internal information
March 31, 2026

INTERNAL INFORMATION

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

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

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

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

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

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

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Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Additional information
as at March 31, 2026

ADDITIONAL INFORMATION

to the interim condensed individual activity report
for the period 1 January – 31 March 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 - March 31, 2026, there was no change in the group of companies in the Eurohold Bulgaria AD group.

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

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

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

There are no published projections for the first 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 31.03.2026

	<i>Name</i>	<i>Shares</i>	<i>% of equity</i>
1.	Starcom Holding AD	137 408 507	52.75%
2.	Boston Management and Research, through the following funds managed by it: - Global Opportunities Portfolio, - Global Macro Portfolio, - Global Macro Absolute Return Advantage Portfolio, - Global Macro Capital Opportunities Portfolio.	22 144 922	8.50%
3.	SLS Holding AD	17 953 705	6.89%
4.	KJK Fund II Sicav-Sif Balkan Discovery	14 054 373	5.40%

5.	PIC Future, through the following funds managed by it: - UPF Future - PPF Future - DPF Future	13 705 858	5.26%
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<i>Information about warrant holders as of 31.03.2026:</i>		
Warrant holders	number of warrants	% of all issued warrants
Total warrant holders legal entities, including:	239 252 797	91.85%
Total shareholders over 5% (legal entities)	220 027 286	84.47%
- STARCOM HOLDING AD	159 268 486	61.14%
- S FINANCES EAD	27 206 000	10.44%
- SLS HOLDING AD	20 247 000	7.77%
- Asterion Bulgaria EAD	13 305 800	5.11%
>Other legal entities	19 225 511	7.38%
Total warrant holders natural persons	21 228 834	8.15%
Total number of warrants with voting rights	260 481 631	100.00%

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

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

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

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

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

Related party transactions for the period are disclosed in the Notes to the interim condensed standalone and interim condensed consolidated financial statements for the first quarter of 2026. The terms on which the transactions were carried out do not deviate from market terms for this type of transaction.

May 15, 2026

Asen Minchev,
Executive Director of Eurohold Bulgaria AD

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Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Appendix 4
March 31, 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 –31 March 2026.

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

No insolvency proceedings were commenced for the Issuer or any of its subsidiaries during the reporting period 1 January – 31 March 2026.

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

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of 31 March 2026.

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

↳ There are none for the reporting period

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

All important events for Eurohold Bulgaria AD that occurred in the first quarter of 2026, as well as up to the date of preparation of this document, are disclosed in detail in the Interim Condensed Consolidated Activity Report for the first quarter of 2026.

15-05-2026

Asen Minchev,
Executive Director of Eurohold Bulgaria AD

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Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Declaration of responsible persons

DECLARATION

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


The undersigned,

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

WE DECLARE that to the best of our knowledge:

1. The set of interim condensed consolidated financial statements for the first quarter 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 31.03.2026 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
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| 2. | Milena Guencheva | MILENA MILTCHOVA
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Date: 2026.05.17 19:30:02
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| 3. | Tsvetelina Cheresharova-Doycheva | TSVETELINA RAYCHEVA
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DOYCHEVA | 
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Date: 2026.05.17 19:30:31 +03'00' |