

EUROHOLD BULGARIA

INTERIM CONDENSED INDIVIDUAL REPORT



December 31, 2024

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ABOUT THIS REPORT

The interim separate financial statements of Eurohold Bulgaria AD (Eurohold, Company, Holding) have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company.

Further information about Eurohold Bulgaria can be found on our website www.eurohold.bg

Eurohold Bulgaria AD also prepares a consolidated annual report including the results of the parent company, subsidiaries and associates.

In order to obtain a complete view of the financial position of the Eurohold Group, users of this interim condensed separate report should read it together with the consolidated report of the Eurohold Group as at the same reporting period

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Interim condensed individual activity report – December 31, 2024

OPERATIONAL REVIEW

BUSINESS HIGHLIGHTS

Eurohold Bulgaria AD,

- ✓ is a leading independent business group in Central and Southeastern Europe (CEE/SEE) with leading positions in the energy and insurance businesses
- ✓ has a main activity relating to the creation, acquisition and management of participations and the financing of related undertakings
- ✓ owner of a large energy group in Bulgaria - the Electrohold group
- ✓ is the owner of a large independent insurance group in CEE/SEE by gross premium income - Euroins Insurance Group
- ✓ has an experienced management team
- ✓ has a high level of corporate governance in accordance with best practices
- ✓ is a public joint-stock company within the meaning of the Public Offering of Securities Act (POSA), the company's shares are registered for trading on:
 - » Bulgarian Stock Exchange (BSE) - stock code EUBG
 - » Warsaw Stock Exchange (WSE) - with stock code EHG

Q4'2024

BUSINESS OPERATIONS

- 3 business sectors
- 4 subsidiaries
- 2 dedicated energy business development companies
- 16 operating companies
- 12 countries in Europe
- 9 400 shareholders
- 28 years of history

BUSINESS ASSETS

- ↳ Eastern European Electric Company II B.V. - Energy Group

Company uniting the energy business in the Eurohold group

- ↳ Euroins Insurance Group - insurance
CEE and SEE insurer with leading positions in Romania and Bulgaria.
Active operations in 9 markets in Europe.

- ↳ Euro-Finance - investment intermediation and asset management

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

ACTIVITY REVIEW

MAIN ACTIVITY

Eurohold Bulgaria AD is a holding company primarily engaged in financial activities related to the acquisition, sale and management of interests and financing of related companies.

The Company 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, as well as financing of companies in which the Company participates.

The Company does not engage in any activities subject to special permitting regimes requiring patents, licenses or other authorizations from regulatory authorities.

In order to optimize management, business processes and fixed costs, the Company has structured its businesses into subholding structures depending on the sector in which they operate. Eurohold Bulgaria AD together with its subsidiary subholding companies and their operating companies form an economic group, the Eurohold Group.

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

ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

- ✓ **parent company;**
- ✓ **subsidiary companies; and**
- ✓ **operating companies;**

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

Existing business activities as of 31.12.2024

The subsidiary companies represent holding structures, uniting the investments of Eurohold Bulgaria AD in the following sectors:

- ⚡ **Energy;**
- ⚡ **Insurance; and**
- ⚡ **Financial and investment (Investment brokerage and asset management)**

As of 31.12.2024 and as of the date of this report, Eurohold Bulgaria AD has holdings in 23 companies*

<i>direct participation</i>	<i>indirect participation</i>
<ul style="list-style-type: none"> » 4 subsidiaries <ul style="list-style-type: none"> ✓ two sub-holding structures (energy and insurance), ✓ two operating companies (finance - investment mediation and energy - no activity) 	<ul style="list-style-type: none"> » 2 dedicated energy business development companies » 16 operating companies* (8 energy and 8 insurance) » 1 associate participation (insurance)

ASSIGNED CREDIT RATINGS

Assigned credit ratings	
 <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>

IMPORTANT EVENTS

INFORMATION ON SIGNIFICANT EVENTS, ACCORDING TO ARTICLE 100o, 4, S.2 OF THE POSA

IMPORTANT EVENTS FOR THE ACTIVITIES OF EUROHOLD BULGARIA DURING THE REPORTING PERIOD

March

- ✓ **On 18.3.2024**, Eurohold Bulgaria AD made an additional capital contribution to the subsidiary Eastern European Electric Company II B.V. with 940,000 euros. The amount was paid to EEEC II B.V. in two tranches - EUR 600,000 on March 14, 2024 and EUR 340,000 on March 15, 2024.
- ✓ **On 29.03.2024**, IC Euroins AD (Euroins Bulgaria), part of the insurance group of Eurohold - Euroins Insurance Group AD (EIG) applied for an increase of its capital by BGN 20 million for registration in the State Register.
The capital increase is through the issuance of 5,000,000 new shares with an issue value of BGN 4 each, of the same type and class as the company's existing share issue, with a nominal value of BGN 1. The amount of capital is increased from 410,971 BGN 200 to BGN 44,721,200, and the shareholding of Euroins Insurance Group AD in the capital of IC Euroins after registration in the Republic of Tatarstan will be 98.88%. The funds from the capital increase were deposited into the collection account on 27.03.2024.
- ✓ **On 29.03.2024**, at a meeting of the Company's management board, a decision was taken to convene an extraordinary general meeting of shareholders regarding the adoption of a decision to issue warrants in the amount of up to 260,500,000 (two hundred and sixty million and five hundred thousand) the number of non-available, registered, freely transferable warrants under the conditions of a public offering in accordance with the Law of the POSA.

May

- ✓ **On 22.05.2024**, Eurohold Bulgaria AD (Eurohold) and Euroins Insurance Group AD (EIG) officially filed an international arbitration case against the Government of Romania at the International Center for Settlement of Investment Disputes (ICSID) in Washington. The claim is worth more than 500 million euros.
- ✓ **On 30 .05.2024**, at an extraordinary general meeting of the shareholders of Eurohold Bulgaria AD, a decision was taken to issue warrants in the amount of up to 260,500,000 (two hundred and sixty million and five hundred thousand) number of non-available, registered, freely transferable warrants under the conditions of a public offering in the order of the Law of the POSA, with an issue value of BGN 0.50 (fifty cents) each, which entitle the holders of warrants to exercise within a 10-year period their right to subscribe for the corresponding number of shares (of the same type and class as the existing issue shares of the company - non-available, registered, non-privileged, with the right to 1 (one) vote in the general meeting of the company's shareholders, with the right to a dividend and the right to a liquidation share) - the underlying asset of the warrants at an issue value of 2.00 (two) BGN per share at a warrant/share conversion ratio of 1:1, which Eurohold Bulgaria AD will issue in future capital increase(s), provided that the new shares are subscribed by warrant holders. The public offering of the warrant issue will be considered successfully completed only if at least 78,150,000 units of the warrants offered, representing 30% (thirty percent) of the securities offered, are subscribed and fully paid.

June

- ✓ **On 18.06.2024**, Eastern European Electric Company B.V. (EEEC) and Eastern European Electric Company II B.V. (EEEC II), successfully refinanced existing debt for approximately EUR 500 million raised for the acquisition of CEZ Group's business in Bulgaria in 2021, its subsequent development and investments in the energy business.

EEEC B.V. and EEEC II B.V. successfully completed a financing deal for a new 5-year syndicated secured loan in the amount of EUR 460 million and additional debt financing for another EUR 65 million with a repayment term of 5 years and 3 months. The funds raised from the new financing were used to refinance the existing syndicated loan in the amount of EUR 360 million at the level of EEEC B.V. and liabilities in the amount of EUR 125 million at the EEEC II B.V level, as well as for capital expenditure within the energy subsidiaries in preparation for the liberalization of the electricity market.

The new financing achieves better terms, including savings on interest costs, until maturity in 2029. It also provides for a smoother debt repayment schedule with reduced terms, aligned with the energy group's operations and taking

into account its strong performance, achieved in the last few years after its acquisition by the Eurohold group. There is also no need for guarantees from the parent company - Eurohold.

The newly attracted financing also includes capital expenditure financing (CAPEX) in the amount of EUR 15 million, provided by the European Bank for Reconstruction and Development (EBRD) to ERM West EAD, the subsidiary electricity distribution company in the group, with the aim of renewing and developing the energy distribution network, which will accelerate the company's investment program in view of the upcoming liberalization of the electricity market.

- ✓ **On 19.06.2024**, Fitch Ratings confirmed a long-term 'B' rating with a stable outlook for Eurohold Bulgaria AD. Fitch's rating reflects the reduced risk following the successful refinancing of the obligations of the group's energy sub holdings and the good performance of their subsidiaries. Fitch's rating also reflects the increased profitability and reduced indebtedness of Eurohold's energy companies, as well as their good growth prospects.

July

- ✓ **On 02.07.2024**, The International Court of Arbitration at the "Institute for Private International Law" made a decision on the arbitration case initiated by IC EIG Re EAD (an associated company of Euroins Insurance Group AD) in connection with the conclusion of a reinsurance contract between IC EIG Re EAD and Euroins on 09.02.2023 Romania – Asigurare Reasigurare S.A., a subsidiary of Euroins Insurance Group AD (EIG).

The decision fully confirms the arbitration claim of EIG Re, as:

- » confirms that the Reinsurance Contract has been concluded in accordance with all requirements of Bulgarian legislation (the applicable legislation regarding the Reinsurance Contract);
- » confirms that the Reinsurance contract is fully effective and there are no conditions for partial and/or total nullity of the Reinsurance contract;
- » confirms that the Reinsurance Contract was legally terminated on March 17, 2023;
- » confirms that due to the legal termination of the Reinsurance contract, the minimum and deposit premium is legally withheld by EIG Re EAD.

The current decision confirms that the actions of the management of EIG Re, Euroins Romania and Euroins Insurance Group are legal and were carried out in full compliance with all requirements of the applicable Bulgarian legislation.

- ✓ **On 11.07.2024**, Eurohold Bulgaria AD repaid an early loan to JP Morgan SE in the amount of EUR 15,084 thousand.

September

- ✓ **On 05.09.2024**, Eurohold Bulgaria AD presented the new members of the board of directors of Euroins Insurance Group AD, namely:
 - Nikolaus Frai represents the European Bank for Reconstruction and Development (EBRD), which has been a minority shareholder in EIG since 2021 with a 9.90% share in the capital.
 - Ivan Kostov, Chief Financial Officer and Director of "Risk Management" of the group, and
 - Iva Falina, director "IT and digitalization" of IC Euroins AD.
- ✓ **On 12.09.2024**, in the Commercial Register of Greece, the transfer of the ownership of all the shares owned by EIG in ICLEIM Sole Proprietorship for Claims Settlement Services, P.K., Greece, to a new owner after a contract for the purchase and sale of the company was entered into. As of the date of registration, ICLEAM is not part of the EIG group.
- ✓ **On 17.09.2024**, Eurohold Bulgaria AD presented Ms. Angeliki Mouratidou as manager of the Euroins branch in Greece.
- ✓ **On 26.09.2024**, Credit Rating Agency AD (BAKR) has published an updated corporate credit rating of Eurohold Bulgaria AD. BAKR confirms the awarded ratings of "Eurohold Bulgaria" AD, maintaining the outlook on them as follows:
 - Long-term credit rating: BBB; Outlook: Stable; Short-term credit rating: A-3
 - Long-term rating on a national scale: A (BG); Outlook: Stable; Short-term national scale rating: A-1 (BG)
 - Issue rating BG2100013205: Long-term credit rating: BBB; Outlook: Stable; Short-term credit rating: A-3
 - Issue rating BG2100002224: Long-term credit rating: BBB; Outlook: Stable; Short-term credit rating: A-3.

November

- ✓ **On 25.11.2024**, 2024, Eurohold Bulgaria AD held an extraordinary General Meeting, and the following decisions were made:
 1. Adoption of the audited Consolidated annual report of the company for 2023.
 2. A specialized auditing company, Grant Thornton OOD, UIC 831716285, was selected to conduct an independent financial audit of the financial statements and the activity report of Eurohold Bulgaria AD for 2024 and to express assurance on the sustainability report of Eurohold Bulgaria AD for 2024.
 3. A decision was adopted to amend and supplement the company's articles of association.

 - ✓ **On 12.11.2024**, The Financial Supervision Commission approved a Prospectus for a public offering of an issue of warrants of Eurohold Bulgaria AD with ISIN code BG9200007243, in the amount of up to 260,500,000 ordinary, dematerialized, registered, freely transferable warrants, each with an issue value of BGN 0.5. The warrants entitle the holders of the warrants, within a period of 10 (ten) years, to exercise their right to subscribe for the respective number of shares of the underlying asset of the warrants at an issue value of BGN 2.00 (two) per share, at a warrant/share conversion ratio of 1:1, which Eurohold Bulgaria AD will issue upon subsequent increase(s) of its capital, in accordance with a decision of the General Meeting of Shareholders of the company, held on 30.05.2024.

The prospectus for the public offering of the warrant issue is available on the company's website www.eurohold.bg in the Investor Information section, Warrants section.
-

December

- On 10.12.2024**, the subscription for the warrant issue issued by Eurohold Bulgaria AD was completed. The results of the public offering are as follows:
1. Start of the subscription: 25.11.2024
 2. Date of completion of the subscription: 10.12.2024
 2. Total number of subscribed and paid warrants: 260,481,631 warrants.
 3. Amount received from the subscribed warrants: 130,240,815.50 BGN
- As of December 17, the warrant issue with issuer Eurohold Bulgaria AD and ISIN code BG9200007243 has been admitted to trading on the Bulgarian Stock Exchange AD (BSE) with the assigned stock code EUBW.
- ✓ **On 20.12.2024**, at a meeting of the Board of Directors of Euroins Insurance Company, a decision was made to increase the company's capital in accordance with Art. 195 in connection with Art. 196, para. 3 of the Commerce Act from BGN 49,721,200 to BGN 62,221,200, through the issuance of a new 12,500,000 shares, with a nominal value of BGN 1 (one) and an issue value of BGN 4 (four) each, of the same type and class as the existing issue of shares of the company - ordinary, registered, dematerialized, non-preferred shares with voting rights.

The new shares from the capital increase were fully subscribed and paid for by the majority shareholder Euroins Insurance Group AD and entered in the Commercial Register on 20.12.2024.
-

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD DATE**January 2025**

On 16.01.2025 an entry was made in the Commercial Register of the simultaneous increase and decrease in the capital of Euroins Insurance Group AD.

The decision to simultaneously decrease and increase the capital of Euroins Insurance Group AD (EIG AD), pursuant to Art. 203 in connection with Art. 252, para. 1, item 5 of the Commercial Act, was taken on November 11, 2024 by the General Meeting of Shareholders. According to the decision:

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

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

For more information on important events for the Eurohold group, visit the "News" section of 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.

ACTIVITY RESULTS

Results on an individual basis

Eurohold Bulgaria AD is a holding company with significant investments in subsidiary companies and as such does not carry out independent and regular commercial transactions. The main (operating) income of the holding company is of a financial nature, with the most significant of them - profits from operations with financial instruments and subsequent assessments appearing in different accounting periods and not of a permanent nature.

As of 31.12.2024, Eurohold manages a portfolio of companies in the sectors: energy, insurance, investment mediation and asset management (financial and investment services).

Eurohold Bulgaria AD has a long-term approach to its investments and holds leading positions on the markets in the segments in which it operates.

In this regard, investors and interested parties should analyze the results of this individual financial report together with the consolidated report, giving a clear and complete view of the results, financial position, strategies and development prospects of the Eurohold group.

FINANCIAL OVERVIEW

ANALYSIS OF THE FINANCIAL CONDITION

ASSETS

ASSETS		Δ	31.12.2024	Δ	2023
		%	thousand BGN	thousand BGN	thousand BGN
Non-current assets	Investments in subsidiaries	29%	785 660	176 738	608 922
	Property, plant and equipment	(19.1)%	848	(200)	1 048
	Receivables from related parties	100%	33 867	33 867	-
Current assets	Financial assets	40728%	2 858	2 851	7
	Receivables from related parties	(97.9)%	424	(19 811)	20 235
	Trade and other receivables	(80.3)%	300	(1 225)	1 525
	Cash and cash equivalents	21.5%	113	20	93
Total Assets		30.4%	824 070	192 240	631 830

ANALYSIS OF SUBSTANTIAL ASSETS

» Investments in subsidiaries

	Net value of the investment as of 01.01.2024	Increase	Decrease	Net value of the investment as of 31.12.2024	Share capital of the subsidiary	% of share capital
	BGN thousand.	BGN thousand	BGN thousand	BGN thousand	BGN thousand	%
Euroins Insurance Group AD	471 100	174 900	-	646 000	576 243*	90.10%*
Eastern European Electric Company II B.V.	113 157	1 838	-	114 995	4	100.00%
Euro-Finance AD	24 645	-	-	24 645	14 100	99.99%
Electrohold Green EOOD	20	-	-	20	20	100.00%
	608 922	176 738	-	785 660		

As of 31.12.2024, there was a change in the value of the investments of the following subsidiaries:

- Eastern European Electric Company II B.V., a company uniting energy companies - in the first quarter, an additional contribution was made to the capital of Eastern European Electric Company II B.V. in the amount of 1.8 million leva (940 thousand euros).
- Euroins Insurance Group AD, a company uniting insurance companies - in December 2024, a simultaneous decrease and increase in the capital of the subsidiary was made, with the actual entry in the Commercial Register being on 16.01.2025. After the registration, the Company's capital amounts to BGN 149,932,734, divided into 149,932,734 ordinary, registered, outstanding shares with a par value of BGN 1 each (as of 31.12.2024, the capital is BGN 576,242,734). The percentage of participation of Eurohold Bulgaria AD increases from 90.10% (as of 31.12.2024) to 92.08%.

» Financial assets

As of the end of the fourth quarter of 2024, the Company had invested in financial assets worth a total of BGN 2.8 million, of which:

- Debt securities BGN 2.8 million.
- Capital investments BGN 10 thousand
-

» Receivables from related enterprises

The value of receivables from related companies (after impairment) increases by BGN 14.1 million, amounting to BGN 34.3 million at the end of December 2024, of which BGN 33.9 million are principal receivables, BGN 0.2 million are interest receivables and BGN 0.2 million are other receivables (2023: BGN 20.2 million, of which BGN 4.5 million are principal receivables, BGN 1 million are interest receivables and BGN 14.7 million are other receivables).

Non-current receivables represent the principal of a loan provided under a contract to the parent company Starcom Holding AD and amount to BGN 33.9 million.

Current receivables decreased significantly after a settled payment under a debt substitution contract from the subsidiary insurance company Euroins Insurance Group AD (amount of the receivable as of 30.09.2024 – BGN 17.6 million).

Creditor	Liable person	Currency	Contract limit	Principal due	Principal due	Interest rate	Due date
				31.12.2024 BGN thousand	31.12.2023 BGN thousand		
Borrowing under a related party loan agreement							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	33 933 650	33 934	-	11.67%	11.09.2029
Borrowing under a related party loan agreement							
Eurohold Bulgaria AD	Euroins Insurance Group AD	BGN	8 010 000	-	4 555	8.00%	08.11.2024
Borrowing under a related party loan agreement							
Eurohold Bulgaria AD	Euroins Insurance Group AD	BGN	14 425 523	-	13 152	2.50%	01.01.2025
Total claims on loans/assignments from related parties				33 934	17 707		

*amounts before impairment

» Cash and cash equivalents

As of 31.12.2024, cash and cash equivalents increased to BGN 113 thousand compared to BGN 93 thousand as of 31.12.2023.

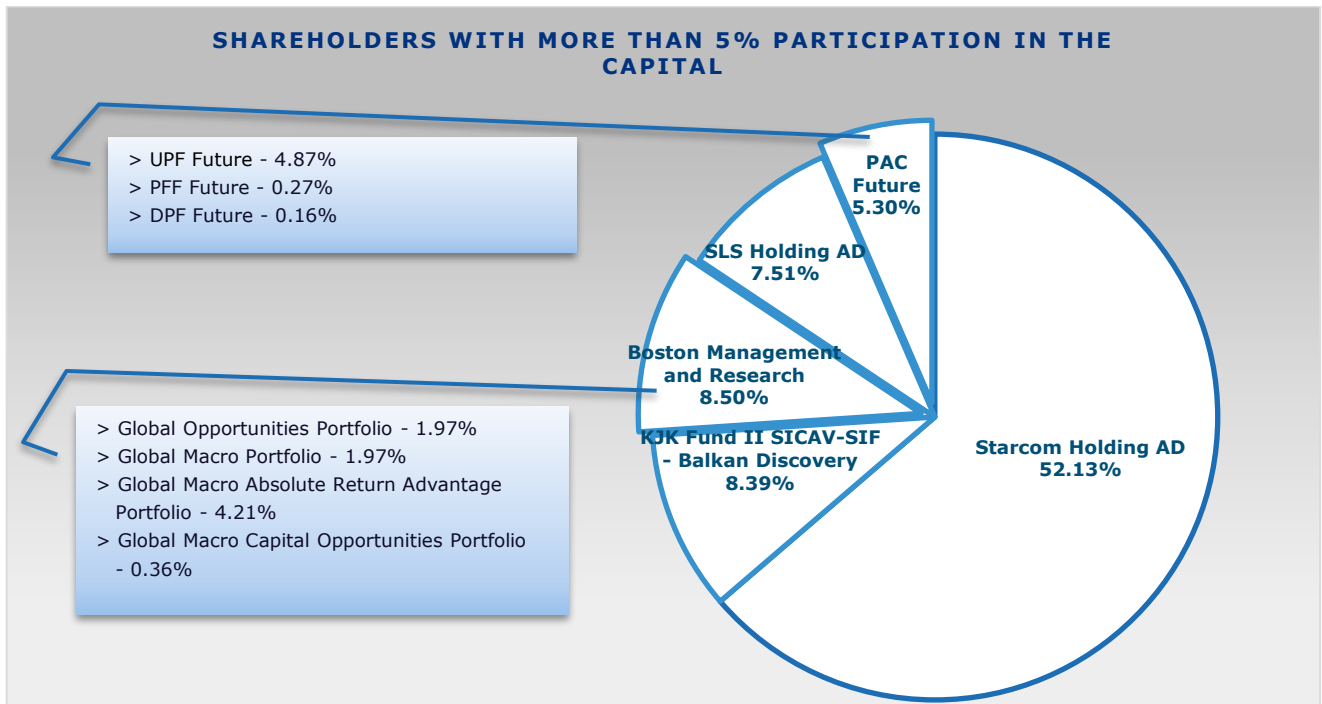
🔗 EQUITY AND LIABILITIES

EQUITY AND LIABILITIES		Δ	31.12.2024	Δ	2023
		%	thousand BGN	thousand BGN	thousand BGN
Equity	Share capital	-	260 500	-	260 500
	Share premium	90.4%	274 271	130 241	144 030
	General reserves	-	7 641	-	7 641
	Retained loss	0.1%	(193 188)	276	(193 464)
Total Equity	(59.7)%	349 224	130 517	218 707	
Non-current liabilities	Bond liabilities	21.3%	293 346	51 591	241 755
	Loans and borrowings	(70.3)%	6 319	(14 952)	21 271
	Related party payables	19347%	75 067	74 681	386
	Other payables	2%	59 836	1 161	58 675
	Lease liabilities	(22.4)%	712	(205)	917
	Pension liabilities	0%	33	-	33
Current liabilities	Loans and borrowings	(39.1)%	21 179	(13 615)	34 794
	Bond liabilities	-	1 569	-	1 569
	Related parties' payables	(65.4)%	13 785	(26 007)	39 792
	Trade and other payables	(80.3)%	2 654	(10 838)	13 492
	Lease liabilities	(25.7)%	200	(69)	269
	Liabilities to personnel	(14.1)%	146	(24)	170
Total liabilities	9.9%	474 846	61 723	413 123	
Total Equity and Liabilities		30.4%	824 070	192 240	631 830

Analysis of capital and material liabilities

» Share capital

Eurohold's share capital remains unchanged at BGN 260.5 million. The Company's registered capital consists of 260,500,000 fully paid ordinary shares with a par value of BGN 1 per share. All shares are entitled to receive a dividend and a liquidation share and represent one vote at the Company's shareholders' meeting.



During the reporting fourth quarter of 2024, there was no significant change in the shares of Eurohold Bulgaria AD held by shareholders with over 5% of shares.

Shareholders structure as of 31.12.2024:

Shareholders	Number of shares /Voting rights/	% of the share
Total shareholders legal entities, incl:	256 745 160	98.56%
>Total shareholders over 5% (legal entities)	213 166 575	81.83%
>Other legal entities	43 578 585	16.73%
Total shareholders natural persons	3 754 840	1.44%
Total number of shares with voting rights	260 500 000	100.00%

Eurohold's equity as of 31.12.2024 amounted to BGN 349.2 million, marking an increase of 59.7% compared to the end of 2023 in connection with the successful completion in December of the initial public offering of a warrant issue of Eurohold Bulgaria AD with ISIN code BG9200007243. Investors in Eurohold subscribed and paid for a total of 260,481,631 warrants (with an issue value of BGN 0.50 each) between November 25 and December 10, 2024, as a result of which a premium reserve was recorded upon issuance of securities in the amount of BGN 130,240,815.50. The warrant issue has been traded on the Bulgarian Stock Exchange since December 17, 2024 with the assigned stock code EUBW.

The warrants entitle the warrant holders to exercise their right to subscribe for the respective number of shares (of the same type and class as the existing issue of shares of the company - dematerialized, registered, non-preferred,

with the right to 1 (one) vote in the general meeting of shareholders of the company, with the right to dividend and the right to a liquidation share) - the underlying asset of the warrants at an issue value of 2.00 (two) BGN per share at a warrant/share conversion ratio of 1:1, which Eurohold Bulgaria AD will issue in future increase(s) of its capital, provided that the new shares are subscribed by the warrant holders.

Information about the warrant holders as of 31.12.2024:

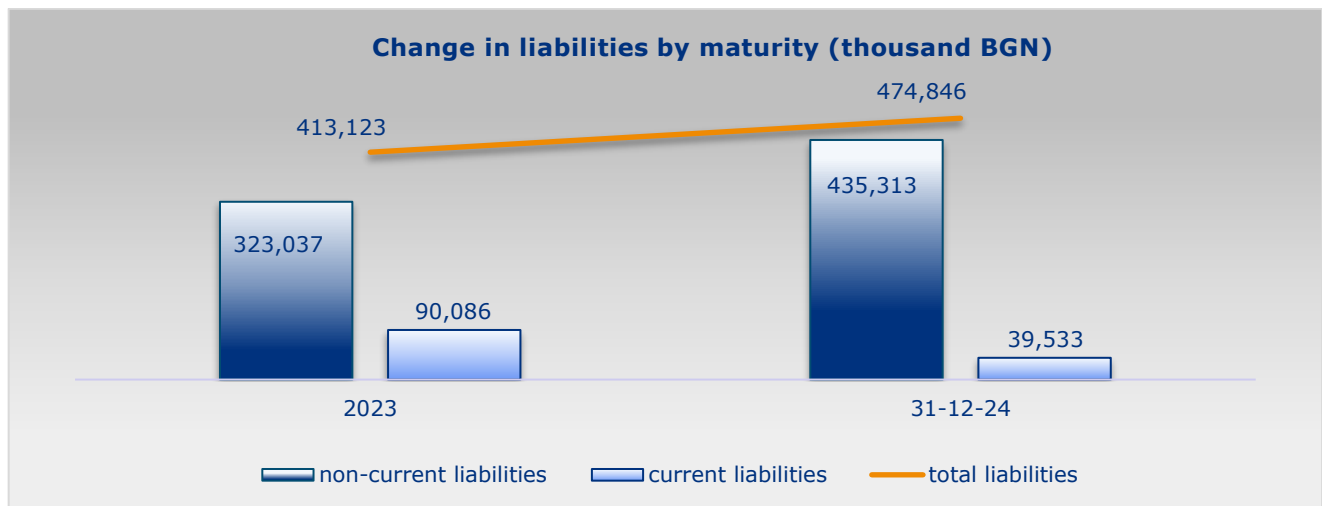
Warrant holders	number of variants	% of all issued warrants*
Total warrant holders legal entities, including:	233 573 847	89.67%
>Total shareholders over 5% (legal entities)	205 919 486	79.05%
- Starcom Holding AD	172953486	66.40%
- SLS Holding AD	16 000 000	6.14%
- STARCOM FINANCE EAD	16 966 000	6.51%
>Other legal entities	27 654 361	10.62%
Total warrant holders natural persons	26907784	10.33%
Total number of warrants with voting rights	260 481 631	100%

*As of 31.12.2024, there are no exercised warrants

» Liabilities

The company's liabilities increased by 14.9%, amounting to BGN 475 million (2023: BGN 413 million). The increase is mainly due to an increase in non-current liabilities to related parties.

↳ Liability analysis



Non-current liabilities increased by 34.8%. (112.3 million BGN), which is mainly due to the following changes:

⇒ Increase in bond loan liabilities

- » 27 thousand bonds sold from the EMTN Programme, which were repurchased by the company

⇒ **Reduction in non-current liabilities to financial and non-financial institutions by 70.3% (14.9 million BGN), as a result of:**

- » Reduction of liability for two loans to the International Investment Bank by BGN 5.1 million, due to the accounting of the reduced amount in current liabilities;
- » Full repayment of principal on a loan to JP Morgan ES in the amount of BGN 9.8 million.

The loan to JP Morgan SE in the amount of €15,084,534 (BGN 29.5 million) due on June 2025 was repaid ahead of schedule, incl. current and non-current part.

⇒ **A significant increase in the amount of liabilities to related parties by BGN 74.7 million in connection with:**

- » Received loan from the subsidiary Eastern European Electric Company II B.V. in the amount of BGN 74.7 million with an annual interest rate of 11.2%, maturity September 2029 and an agreed limit of EUR 38.2 million.

Current liabilities marked an increase of 61.7% (BGN 55.6 million), which is mainly due to the following changes:

⇒ **Reduction in current liabilities to financial and non-financial institutions by 39% (13.6 million BGN)**

- » Current principals and interest on loans to JP Morgan SE in the amount of BGN 20.8 million have been fully paid.

⇒ **Reduction of liabilities to related parties by 65.4% (BGN 26 million) in connection with:**

- » principal paid on a loan to Starcom Holding AD by BGN 26.4 million.

Structure of loan obligations by type and nature:

Loans liabilities	Δ	31.12.2024	Δ	31.12.2023
	%	thousand BGN	thousand BGN	thousand BGN
Liabilities under bank loans:	(46.9)%	27 498	(24 239)	51 737
Non-current payables to banks	(70.3)%	6 319	(14 952)	21 271
Current liabilities to banks	(30.5)%	21 179	(9 287)	30 466
Debt loan liabilities:	21.2%	294 915	51 591	243 324
Non-current liabilities on debenture loans:	21.3%	293 346	51 591	241 755
EMTN Programme ISIN: XS1731768302	60.5%	136 908	51 591	85 317
EMTN Programme ISIN: XS1542984288	-	19 558	-	19 558
Bond loan with ISIN code BG2100013205	-	58 675	-	58 675
Bond loan with ISIN code BG2100002224	-	78 205	-	78 205
Current liabilities on bonded loans:	-	1 569	-	1 569
Interest Obligations on Bonded Loans	-	1 569	-	1 569
Liabilities to non-financial institutions:	2%	59 836	1 161	58 675
Non-current liabilities to transferors	2%	59 836	1 161	58 675
Loans liabilities to related parties:	121%	88 852	48 674	40 178
Non-current	19347%	75 067	74 681	386
Current incl. interest	(65.4)%	13 785	(26 007)	39 792
Total amount of loan commitments	19.6%	471 101	77 187	393 914
Non-current liabilities	34.9%	434 5685	112 481	322 087
Current liabilities	(49.1)%	36 533	(35 294)	71 827

! Information on the bond loans issued is available in the Appendices to the Interim condensed individual financial statement for 2024 (Appendix: 17. Bond loans).

Information on Loans from financial and non-financial institutions is available in the Appendices to the Interim Condensed Individual Financial Statement for 2024 (Appendix: 18. Loans from financial and non-financial institutions).

Information on Loan obligations to related parties is available in the Appendices to the Interim Condensed Individual Financial Statement for 2024 (Appendix: 22. Liabilities to related parties).

ACTIVITY RESULTS

📌 FINANCIAL RESULT

Eurohold Bulgaria AD for 2024 reports a profit of BGN 276 thousand (for 2023: loss of BGN 23.9 million).

INCOME AND EXPENSES

» Income

Income from operating activities	Δ %	31.12.2024 thousand BGN	31.12.2023 thousand BGN
- Income from dividends	(52)%	623	1 306
- Revenue from sales and other income	827%	25 294	2 730
- Profits / (losses) from operations with financial instruments, net	254%	2 652	749
Total operating income	497%	28 569	4 785

Sales revenue for the reporting period represents the result of fulfillment of a contract for the supply of goods (solar panels) to a third party.

» Expenses

Eurohold's operating expenses are mainly related to the costs of carrying out specific ongoing projects, interest expenses on borrowed funds used/raised to finance the Holding's operations and the development and support of its subsidiaries, as well as expenses from operations with financial instruments and other financial items.

Eurohold also records fixed costs for personnel and other external services such as office rents, consumables and other costs related to the normal course and conduct of business.

Operating expenses	Δ %	31.12.2024 thousand BGN	31.12.2023 thousand BGN
- Operating expenses, incl.:	5%	(5 592)	(5 326)
- Hired services expenses	(23)%	(4 327)	(5 618)
- Employee benefits expenses	9%	(1 108)	(1 016)
- Depreciation expense	(3)%	(201)	(207)
- Reversal of expenses from impairment of financial assets, net	(81)%	375	1 988
- Other expenses	(30)%	(331)	(473)
- Finance expenses, including:	8%	(25 942)	(24 059)
o Interest on loans from banks and non-bank financial institutions	(64)%	(3 493)	(9 634)
o Interest on bond loans	43%	(16 047)	(11 253)

○ Interest on loans received from related parties	79%	(4 320)	(2 410)
○ Interest on loans and leases received from third parties	148%	(335)	(135)
○ Other finance expenses (bank fees, loss from exchange rate changes, others)	179%	(1 747)	(627)
Total activity costs	(7)%	(31 534)	(29 385)

CASH FLOWS

Cash flows for the nine months of 2024 are mainly generated from the Company's financing and investing activities related to the restructuring of long-term debt, as well as in the accumulation of free cash from subsidiaries and directing it to finance the current and investing activities of other subsidiaries.

Cash flow analysis

Cash flows	Δ %	31.12.2024 thousand BGN	31.12.2023 thousand BGN
- Net cash flow from operating activities	(20)%	19 092	23 797
- Net cash flow from investing activities	(537)%	(193 820)	44 334
- Net cash flow from financing activities	(348)%	(174 748)	(70 458)
Net cash flows	(101)%	(20)	(2 145)
- Effect of expected credit losses	-	-	-
- Cash and cash equivalents at the beginning of the year	(96)%	93	2 238
Cash and cash equivalents at the end of the period	(22)%	113	93

NON-CASH TRANSACTIONS

Non-cash transactions performed by the Company (investment and financial transactions in which no cash or cash equivalents were used and which are not reflected in the cash flow statement) for 2024 can be traced in Appendix 23. "Non-cash transactions" from the Interim Condensed Individual Financial Statement for the reporting period.

THE RELATED PARTIES' TRANSACTIONS (transactions with subsidiaries and other related parties under common control)

The Company's transactions with related parties for 2024 and the comparable period of 2023 can be traced in Note 22. "Transactions with related parties" from the Appendices to the condensed individual financial statements for 2024.

LITIGATIONS

As of 31.12.2024, there are no legal cases filed against the Company.

WARRANTIES AND PROVIDED GUARANTEES

The company is a co-obligor/guarantor for loans received from related parties and for issued bank guarantees, the same can be traced in Note 24. "Contingent liabilities and commitments" of the Appendices to the interim condensed individual financial statement for 2024.

REVIEW OF THE MAIN RISKS

This section describes our risks and uncertainties that are considered to have the most significant potential effect on Eurohold's individual operations.

This list of risks is not intended to be exhaustive. The order in which the risks are presented does not indicate their likelihood of occurring, nor their possible degree of 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 partially or in combination with other risk factors or circumstances, it may have a significant negative effect on the Company.

The future results of the Company's activities may differ significantly from past results as a result of the occurrence of the risks described here. Although the Company monitors risks, some are beyond our control.

Influence of group risks

Please note that "Eurohold Bulgaria" JSC develops its activities through its subsidiaries, in this regard, the Company's financial condition, operational results and prospects for development are directly dependent on the condition, results and prospects of its subsidiaries. Every business sector, including the segments in which we operate, are 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 key priorities. The most significant risks, basic for each business group and affecting the activity of the companies part of the Eurohold group, as well as the estimated group risks arising in general, can be found in the consolidated reports of Eurohold Bulgaria.

a) NON-SYSTEMATIC RISKS

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

Risks related to Eurohold's operations and structure

Insofar as the activity of "Eurohold Bulgaria" AD is related to the management of other companies, it cannot be attributed to a separate sector of the national economy and is exposed to the sectoral risks of the subsidiaries. Eurohold Bulgaria AD group companies operate in the following sectors: "energy", "insurance" and "Financial-Investment" (investment brokerage and asset management).

The Company's financial results are directly related to the financial results and development trends of the business units of its economic group. The influence of the individual risks of the subsidiary companies is proportional to the share of the respective industry in the structure of Eurohold's long-term investment portfolio.

The main risk related to the activity of "Eurohold Bulgaria" AD is the possibility of reducing the income of the companies in which it participates and the receipt of dividends. In this regard, it can have an impact on the company's revenue growth as well as the change in its profitability.

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

Risks related to Eurohold's development strategy

Eurohold's future earnings and economic value depend on the strategy adopted by the senior management team of the company and its subsidiaries. Unsuitable strategy choice could lead to significant losses.

Eurohold Bulgaria AD aims to manage the risk of strategic errors 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 in a timely manner if a change is required at a particular 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 is the risk of direct and indirect losses for 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 originate from legal requirements and generally accepted rules of corporate ethics.

The risks related to the management of the Company can be: making wrong decisions; the impossibility of launching and/or implementing planned projects; possible technical errors of the information system; departure of key employees; risk of excessive growth of operating expenses; risk of fraud; as well as other events.

The probability of such events is considered to be relatively low. Eurohold performs continuous analysis and monitoring of the management of subsidiary companies.

The company, including The Group pays particular attention to security and personal responsibility, particularly in relation to access to information (including classified information and personal data information), information system and cyber security.

Risks related to financing the activity

The possibilities of "Eurohold Bulgaria" AD to grow and implement its strategies depend to a great extent on the possibility of attracting capital. The instability of financial markets, as well as the possible apparent lack of trust between financial institutions, could make it significantly more difficult to attract long-term capital on reasonable terms.

The management of "Eurohold Bulgaria" AD supports the efforts of the subsidiary companies in the Group to attract bank resources for investments and use the opportunities that this type of financing provides for securing working capital. The volumes of these borrowed funds are maintained at certain levels and are allowed after proving the economic efficiency for each company.

The management's policy is aimed at raising financial resources from the market in the form of equity securities (shares), debt instruments (bonds) and loans from banking and non-banking institutions, which it invests in its subsidiaries to finance their projects. by increasing their main capital or providing loans. Apart from that, Eurohold Bulgaria monitors the capital structure of each company and takes actions to maintain the regulatory capital requirements for each business segment by increasing their capital.

Risk of lack of liquidity

Liquidity risk is related to the possibility that "Eurohold Bulgaria" AD will not repay its obligations in the agreed amount and/or on time when they become due. Eurohold strives to minimize this risk through optimal cash flow management within the group itself. The group applies an approach that aims to provide the necessary liquid resource to meet obligations under normal or extraordinary conditions, without incurring unacceptable losses or damaging the reputation of individual companies and the economic group as a whole.

Subsidiaries make financial planning, with which they seek to meet the payment of expenses and their current obligations, including the servicing of financial obligations. This financial planning minimizes or completely excludes the potential effect of the occurrence of extraordinary circumstances.

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

Risk of possible transactions between companies in the group, the terms of which differ from the market's

Relationships with related parties arise from contracts for temporary financial assistance to the subsidiaries and on the occasion of transactions related to the usual commercial activity of the subsidiaries.

The risk of possible transactions between the companies in the Group under conditions that differ from those of the market is expressed in taking the risk of achieving a low yield from intra-group financing provided. Another risk that can be taken is that during the implementation of intra-group commercial transactions, sufficient revenues will not be realized, and hence a good profit for the respective company. At a consolidated level, this may reflect negatively 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 main activity, are constantly carried out. All transactions with related parties are carried out under conditions that do not differ from usual market prices and in compliance with IAS 24 "Disclosure of related parties".

Eurohold Bulgaria AD operates through its subsidiaries, which means that its financial results are directly dependent on the financial results, development and prospects of the subsidiaries. Poor performance of one or more subsidiaries could lead to deterioration of financial results on a consolidated basis.

b) SYSTEMATIC RISKS

Macroeconomic risk

Macroeconomic risk is the risk of shocks that may affect economic growth, population income, supply and demand, the realization of profits by economic entities, etc. These shocks include global economic and business conditions, fluctuations in national currencies, political events, changing legislation and regulatory requirements, priorities of national governments, etc. Trends in the macroeconomic environment affect the market performance and the final results of the activity of all sectors of the economy.

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

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

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

The macroeconomic situation and economic growth on a global scale 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 made by the respective Central Banks that influence monetary and interest policy, exchange rates, taxes, GDP, inflation, budget deficit and external debt, unemployment rate and income structure.

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

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

Eurohold Bulgaria strives to monitor the probability 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 Holding cannot completely exclude and limit its influence on the business, financial position, profits and cash flows at the group level. There is also the possibility that the occurrence of this risk may exacerbate other risks or a combination of risks.

Macroeconomic risks monitored by management

Military actions on the territory of Ukraine and the Middle East

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

The effects and economic consequences of hostilities between Russia and Ukraine and those in the Middle East cannot be fully assessed at this stage of development, but indicate an extremely serious impact on the global economy. Weaker economic activity globally or a further slowdown in global trade could also dampen growth in the eurozone.

The management of Eurohold is following with concern the development of the military conflict between Russia and Ukraine, and is evaluating its impact on the Group's business, with the aim of taking measures, decisions and specific actions to mitigate the effects on the Group. Eurohold Bulgaria AD, through its subsidiary Euroins Insurance Group AD, owns investments in two insurance companies in Ukraine, and by the end of 2022 it also owned one company in Belarus and one with a minority stake in Russia.

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%). On December 30, 2022, Euroins Insurance Group (EIG) signed an agreement for the sale of the two companies. These participations added insignificant values to the consolidated results against the background of the assets of the insurance subholding and the assets of Eurohold Bulgaria AD. EIG's business in the two countries accounted for less than 1% of the insurance group's 2022 revenue.

Macroeconomic forecast

According to the latest ECB Economic Bulletin, Issue 8/2024, the December 2024 forecast projects a slower economic recovery than the September 2024 forecast for the euro area. While growth accelerated in the third quarter of the year, survey indicators suggest a slowdown in the fourth quarter. The economy is expected to grow by 0.7% in 2024, 1.1% in 2025, 1.4% in 2026 and 1.3% in 2027. The projected recovery is mainly based on rising real incomes, which will allow households to increase their consumption and businesses to increase investment. According to Eurostat's flash estimate, annual inflation is expected to increase to 2.3% in November, compared to 2.0% in October. This increase is expected and primarily reflects the rising base effect related to energy dynamics. Food inflation decreased to 2.8%, services inflation to 3.9%. Goods price inflation increased to 0.7%.

Source: www.ecb.europa.eu

In the November 2024 BNB Macroeconomic Forecast, Bulgaria's real GDP growth is expected to reach 2.2%. The main positive contribution to this growth will come from private consumption and changes in inventories, while the contribution of public investment and net exports is expected to be negative. The projected increase in consumer spending in 2024 is mainly due to the increase in employment and wages in real terms, as well as higher social transfers to households. Real GDP growth is expected to gradually accelerate to 2.7% in 2025 and 3.4% in 2026, with this dynamics being determined mainly by the assumed profile of total investment in the economy and the projected more significant acceleration in the growth of exports of goods and services in 2026. At the same time, private consumption will continue to be the largest contributor to real GDP growth in 2025 and 2026.

Source: www.bnb.bg

"Eurohold Bulgaria" AD strives to monitor the probability of the manifestation of the 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 Holding cannot completely exclude and limit its influence 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.

Political risk

Political risk reflects the impact of political processes in the country on the economic and investment process and, more specifically, on the return on investment. The degree of political risk is determined by the probability of changes in an unfavorable direction of the government's long-term economic policy, which may have a negative impact on investment decisions. Other factors related to this risk are possible changes in the legislation and in the tax system regarding the economic and investment climate in the country.

The Republic of Bulgaria is a country with political and institutional stability, based on modern constitutional principles such as a multi-party parliamentary system, free elections, ethnic tolerance and a clearly defined system of separation of powers.

Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU). After the admission of our country to the EU at the beginning of 2007, economic reforms were imposed in the name of the integration of our country 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, financial terms.

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 the political and economic conditions, which may have a significant adverse effect on business. Currently, the political situation in Bulgaria is not particularly stable. This instability manifested itself in April 2021 since the country faced the inability to form a regular and stable government. This also contributes to falling behind in Bulgaria's preparations for joining the Eurozone.

A potential political instability in the country and in Europe could have a significant adverse effect on the Company and its group's business, operating results and financial condition. The company through its subsidiaries operates in the regions affected by the military conflict and in this sense 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.

Given the uncertainty of the outcome of the emerging dynamic political and economic environment, users of this Report should consider the presence of political risk according to their own understanding and expectations.

Country's credit risk

Credit risk is the likelihood of a country's international credit ratings deteriorating. Low credit ratings of the country can lead to higher interest rates, more difficult financing conditions for economic entities, including Eurohold.

Credit ratings serve as a basis for measuring and determining a country's credit risk. The latest credit ratings awarded to Bulgaria are as follows:

Data Agency	Data Agency	Long term Foreign/local currency	Short term Foreign/local currency	Perspective
25.01.2025	Moody's	Baa1	Baa1	Stable
19.10.2024	Fitch	BBB / BBB	F-2 /-	Positive
24.05.2024	Standard & Poor's	BBB / BBB	A-2 / A-2	Positive
26.04.2024	Fitch	BBB / BBB	F-2 /-	Positive

Source: www.minfin.bg

The adoption 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, which in turn would have a favorable impact on the economic group of Eurohold expressed in the Group's financing opportunities. In the event of a downgrading of Bulgaria's credit rating, as a result of the unstable governance of the country, there may be a negative impact on the Group and on the cost of financing, except in the case that its loan agreements are with fixed interest rates.

Inflation risk

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 events or force majeure circumstances may additionally cause higher inflation in the country.

⇒ Inflation and consumer price index for December 2024 (according to NSI data)

Consumer Price Index (CPI)		
Monthly inflation	December 2024 / November 2024	+0.4%
Annual inflation	December 2024 / December 2023	+2.2%
Inflation from early 2024	December 2024 / December 2023	+2.2%
Average annual inflation	January 2024 - December 2024 / January 2023 - December 2024	+2.4%
Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	December 2024 / November 2024	+0.3%
Annual inflation	December 2024 / December 2023	+2.1%
Inflation from early 2024	December 2024 / December 2023	+2.1%
Average annual inflation	January 2024 - December 2024 / January 2023 - December 2024	+2.6%
Small Basket Price Index (SCPI)		
Monthly inflation	December 2024 / November 2024	+0.1%
Inflation from early 2024	December 2024 / December 2023	+2.3%

Source: www.nsi.bg

⇒ The macroeconomic forecast of the BNB

According to the BNB's November 2024 Macroeconomic Forecast, annual inflation is expected to reach 1.9% at the end of 2024 (compared to 5.0% at the end of 2023), and average annual inflation to slow to 2.5% (compared to 8.6% in 2023). The projected slowdown in inflation at the end of 2024 mainly reflects the decrease in the price of oil on international markets and the decrease in the price of industrial goods imported into the country.

Source: www.bnb.bg

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, the maintenance of low inflation levels in the country is considered a significant factor for the activity of the Eurohold group.

At the present moment and in general, the currency board mechanism provides guarantees that the inflation in the country will remain under control and will not have an adverse impact on the economy of the country, and in particular on the activities of the Company and its group, and from there on its possibility to service its debt positions.

However, the current geopolitical situation in Europe makes the outlook for inflation in the Eurozone very uncertain and depends crucially on the development of the military conflict, the impact of current sanctions and possible further measures.

Given this, users of this Report should carefully consider and account for both current levels of inflation risk and future opportunities for its manifestation.

Currency risk

This risk is related to the possibility of depreciation of the local currency. For Bulgaria, specifically, this is a risk of premature rejection of the conditions of the Currency Board at a fixed exchange rate of the national currency, which would lead either to a devaluation of the leva or to an appreciation of the leva compared to foreign currencies. Any significant depreciation of the BGN may have a significant adverse effect on business entities in the country, including the Company. Risk also exists when the income and expenses of a business entity are formed in different currencies.

Given the policy adopted by the government and the BNB, expectations are for the currency board to be retained until the country's admission to the Eurozone. Bulgaria is expected to join the currency mechanism with its existing currency board regime, where the Bulgarian lev is fixed at 1 euro = 1.95583 leva. The National Plan for the introduction of the euro in Bulgaria describes the principles, the institutional and legal-normative framework for the adoption of the euro, as well as the main activities for the successful introduction of the euro from January 1, 2024. The document examines all the important operational activities and measures that participants in the preparation for the introduction of the euro - the private, public sector and citizens - should carry out as part of the process of introducing the euro.

The activity of the Company does not presuppose exposure to significant currency risk, because almost all its operations and transactions are denominated in Bulgarian levs and euros, and the latter has a fixed exchange rate against the lev.

Significant changes in the various exchange rates of 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 in the local currency market would have a corresponding reflection in the group results of Eurohold. The consolidated revenues of "Eurohold Bulgaria" AD will be exposed to currency risk depending on the movement of these currencies against the euro.

Interest rate risk

Interest rate risk is related to the possibility of a change in the prevailing interest rates in the country. Its impact is expressed by the chance that the net income of companies may decrease due to an increase in the interest rates at which the Issuer finances its operations. Interest rate risk is included in the category of macroeconomic risks due to the fact that the main prerequisite for a change in interest rates is the occurrence of instability in the financial system as a whole. This risk can be managed through the balanced use of different sources of financial resources.

An increase in interest rates would, all other things being equal, affect the cost of the financial resources used by the Company in implementing various business projects. It may also affect the Company's cost base as a significant portion of the Company's liabilities are interest bearing and their servicing is linked to current interest rates. The current trend is towards gradual increase in interest rates by the Central Banks.

Trends on interest rates, according to the ECB, are for a significant increase at a steady pace until reaching restrictive levels in order to ensure a timely return of inflation to the medium-term target of 2%.

Risk of high levels of unemployment

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 Company and its subsidiaries.

⇒ **Data on unemployment in Bulgaria (according to the latest data of NSI)**

	Amendment Q3 2024/ Q3 2023	total	men	women
Unemployment rate in the third quarter of 2024	-0.4%	3.6%	-	-
Unemployed persons		110.3 BGN thousand	62.0 BGN thousand.	48.4 BGN thousand.
The long-term unemployment rate		1.9%	-	-
The employment rate for the population aged 15 - 64 years	+0.2%	71.7%	-	-
The economic activity rate for the population aged 15 - 64 years	-0.2%	74.4%	-	-

Source: www.nsi.bg

Risks associated with regulatory changes. Regulatory risk

The Company's results may be impacted by regulatory changes. 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 implementing legislation, and in the divergence of legislation and regulations in Bulgaria and in the countries in which the Company operates and his Group, could have an adverse effect on its business as a whole, its operating results, and its financial condition.

Financial risk

Financial risk represents the additional uncertainty to the investor of receiving revenue in cases where the company uses borrowed or leveraged funds. This additional financial uncertainty adds to the business risk. Where part of the funds with which the company finances its activities are in the form of loans or debt securities, the payments for these funds represent a fixed obligation.

Risk of increased competition

All sectors in which the Eurohold Group subsidiaries operate are characterised by a highly competitive environment. The future success of the Group will depend on the ability of Eurohold and its subsidiaries to remain competitive compared to other companies operating in a given market segment.

C) RISK MANAGEMENT AND MINIMISATION MECHANISMS

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

- market share, pricing policy, market research and market development and market share studies;
- active investment management in different sectors and industries;
- a comprehensive asset and liability management policy for the Company and the Group to optimise the structure, quality and return on assets;
- optimising the structure of funds raised with a view to ensuring liquidity and reducing financial costs across the Group;
- effective cash flow management at group level;
- optimising administration, management and external service costs;
- human resources management

Overall risk management is focused on minimising potential negative effects that could impact the Group's financial performance. Financial risks are identified, measured and monitored on an ongoing basis using various controls to determine appropriate pricing for the services and products offered by Eurohold's Group companies and for the borrowed capital raised by them. An adequate assessment of the market circumstances, the borrowed capital, the investments and the forms of maintenance of the free liquid funds is carried out, without allowing unjustified concentration of a given risk.

The occurrence of unforeseen events, incorrect assessment of current trends, as well as a host of other micro- and macroeconomic factors, may affect the judgement of the Company's management team.

INFORMATION ON LARGE RELATED PARTY TRANSACTIONS IN THE REPORTING PERIOD OF 2024

All concluded transactions with related parties, including material ones, are disclosed in this report and in the Appendices to the interim condensed individual financial report for the nine months of 2024.

22 January 2024

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MINCHEV
Date: 2025.01.30
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ASSEN MINCHEV,
Executive Director of Eurohold Bulgaria AD

**MILENA
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GUENTCHEVA** Digitally signed by
MILENA MILTCHOVA
GUENTCHEVA
Date: 2025.01.30
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Milena Guencheva,
Procurator of Eurohold Bulgaria AD

2

Interim condensed separate
financial statements
as at the 31 December 2024

Interim condensed separate statement of profit or loss and other comprehensive income for 2024

	Notes	2024 BGN '000	2023 BGN '000
Dividend income	3.	623	1 306
Sales and other revenue	4.	25 294	2 730
Gains from transactions with financial instruments, net	5.	2 652	749
Hired services expenses	6.	(4 327)	(5 618)
Employee benefits expenses	7.	(1 108)	(1 016)
Depreciation and amortisation charges	12.	(201)	(207)
Reversal of impairment expenses on financial assets, net	14., 22.2.	375	1 988
Other expenses	8.	(331)	(473)
Finance income	9.	883	705
Finance costs	10.	(23 584)	(24 059)
Profit / (Loss) for the year		276	(23 895)
Total comprehensive income / (loss) for the year		276	(23 895)

This interim condensed separate financial statement was approved by the Management Board of Eurohold Bulgaria AD on 22.01.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/Salih Trampov/

/Asen Minchev/

/Milena Guentcheva/

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**Interim condensed separate statement of financial position
as at 31 December 2024**

		31.12.2024	31.12.2023
	Notes	BGN `000	BGN `000
ASSETS			
Non-current assets			
Investments in subsidiaries	11.	785 660	608 922
Property, plant and equipment	12.	848	1 048
Related party receivables	22.2.	33 867	-
		820 375	609 970
Current assets			
Financial assets	13.	2 858	7
Related party receivables	22.2.	424	20 235
Trade and other receivables	14.	300	1 525
Cash and cash equivalents	15.	113	93
		3 695	21 860
TOTAL ASSETS		824 070	631 830

This interim condensed separate financial statement was approved by the Management Board of Eurohold Bulgaria AD on 22.01.2025.

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**Interim condensed separate statement of financial position
as at 31 December 2024 (continued)**

	<i>Notes</i>	31.12.2024 BGN '000	31.12.2023 BGN '000
EQUITY AND LIABILITIES			
Equity			
Share capital	16.1.	260 500	260 500
Share premium	16.2.	274 271	144 030
General reserves	16.2.	7 641	7 641
Accumulated loss		(193 188)	(193 464)
Total equity		349 224	218 707
Non-current liabilities			
Bond liabilities	17.	293 346	241 755
Loans and borrowings	18.	6 319	21 271
Related party payables	22.3.	75 067	386
Other payables	21.	59 836	58 675
Lease liabilities	19.	712	917
Pension liabilities	20.	33	33
		435 313	323 037
Current liabilities			
Loans and borrowings	18.	21 179	34 794
Bond liabilities	17.	1 569	1 569
Related party payables	22.3.	13 785	39 792
Trade and other payables	21.	2 654	13 492
Lease liabilities	19.	200	269
Liabilities to personnel	20.	146	170
		39 533	90 086
Total liabilities		474 846	413 123
TOTAL EQUITY AND LIABILITIES		824 070	631 830

This interim condensed separate financial statement was approved by the Management Board of Eurohold Bulgaria AD on 22.01.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

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**Interim condensed separate statement of cash flows
for 2024**

	Notes	2024 BGN '000	2023 BGN '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		276	(23 895)
Adjusted for:			
Depreciation and amortisation charges		201	207
Interest income	9.	(883)	(705)
Interest expenses	10.	21 837	23 432
Dividend income		(623)	(1 306)
(Gain) / Loss on sale of investments, net		851	(687)
(Gain) / Losses on revaluation of investments, net		(3 503)	(62)
Foreign exchange differences		44	5
Reversal of impairment expenses on financial assets, net		(375)	(1 988)
Adjustments to working capital:			
Decrease in trade and other receivables <i>incl. Proceeds of assignments</i>		12 879 7 574	15 660 15 300
(Decrease) / Increase in trade and other liabilities, other adjustments		(11 612)	13 318
Net cash flows from operating activities		19 092	23 979
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(176 748)	-
Share premium distribution		-	43 028
Sales of investments		5 411	-
Loans granted		(38 781)	-
Proceeds / (Repayments) from loans		15 568	-
Interest received from loans granted		107	-
Dividend received		623	1 306
Net cash flows from investing activities		(193 820)	44 334
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of warrants	16.2.	130 241	-
Proceeds from loans		154 186	44 808
Repayments of loans		(89 123)	(96 226)
Interest and commissions paid		(20 065)	(18 594)
Lease payments		(345)	(269)
Other payments from financing activities		(146)	(177)
Net cash flows from financing activities		174 748	(70 458)
Net change in cash and cash equivalents		20	(2 145)
<i>Effect of expected credit losses</i>		-	-
Cash and cash equivalents at the beginning of the year	16.	93	2 238
Cash and cash equivalents at the end of the year	16.	113	93

This interim condensed separate financial statement was approved by the Management Board of Eurohold Bulgaria AD on 22.01.2025.

Prepared by:

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Procurator:

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**Interim condensed separate statement of changes in equity
for 2024**

	Share capital	Share premium	General reserves	Retained earnings	Total Equity
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Balance as of 1 January 2023	260 500	144 030	7 641	(169 569)	242 602
Loss for the year	-	-	-	(23 895)	(23 895)
Total comprehensive loss for the year	-	-	-	(23 895)	(23 895)
Balance as of 31 December 2023	260 500	144 030	7 641	(193 464)	218 707
Balance as of 1 January 2024	260 500	144 030	7 641	(193 464)	218 707
Issue of warrants (<i>Note 16.2.</i>)	-	130 241	-	-	130 241
Transactions with owners	-	130 241	-	-	130 241
Profit for the year	-	-	-	276	276
Total comprehensive income for the year	-	-	-	276	276
Balance as of 31 December 2024	260 500	274 271	7 641	(193 188)	349 224

This interim condensed separate financial statement was approved by the Management Board of Eurohold Bulgaria AD on 22.01.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/Salih Trampov/

/Asen Minchev/

/Milena Guentcheva/

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Notes to the interim condensed
individual financial statements
as at the 31 December 2024

Notes to the interim condensed separate financial statements for 2024

1. General Company Information and Scope of Activities

Eurohold Bulgaria AD (the Company) is a public joint stock company established pursuant to the provisions of article 122 of the Law for Public Offering of Securities and article 261 of the Commerce Act.

Founded in 1996, Eurohold Bulgaria AD operates in Bulgaria, North Macedonia, Ukraine, Georgia, Greece, Romania and the Netherlands through many subsidiaries in the sectors of energy, insurance, and financial services.

The company is registered in the Sofia City Court under corporate file 14436 / 2006 and is 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.

Eurohold Bulgaria has its seat and registered address in the city of Sofia, P.B. 1592, Iskar Region, 43 Hristofor Kolumb Blvd., UIC 175187337.

The governing bodies of the company are the General Meeting of Shareholders, the Supervisory Board and the Management Board /two-tier system/ comprising the following members as at 31.12.2024:

Supervisory Board:

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

Management Board:

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

As of 31.12.2024 the Company is represented 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 procurator.

The Audit Committee supports the work of the Company, monitors and supervises the Company's internal control system, risk management and financial reporting system.

As of 31.12.2024, the Audit Committee of the Company comprises the following members:

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

The number of employees in the Company as of 31.12.2024 is 26 (31.12.2023: 28 employees).

The scope of activities of Eurohold Bulgaria AD is acquisition, management, assessment and sales of participations in Bulgarian and foreign companies, acquisition, management and sales of bonds, acquisition, assessment and sales of patents, granting patent use licenses to companies in which the company participates, funding companies, in which the Company participates.

Eurohold Bulgaria AD, as a holding company with its main activity being the acquisition and management of subsidiary companies, primarily engages in financial activities. Eurohold Bulgaria AD, as a holding company, does not conduct regular trading activities and does not provide financial services.

2. Basis for preparation of the interim condensed separate financial statements

The interim condensed separate financial statements of Eurohold Bulgaria AD have been prepared in accordance with IAS 34 Interim Financial Reporting, developed and published by the International Accounting Standards Board and adopted by the European Union. It does not contain all the information required to prepare an annual financial statement in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the company's annual financial statements as of 31 December 2023.

This interim condensed financial statement is individual, where investments in subsidiaries are presented at cost.

The Company also prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), developed and published by the International Accounting Standards Board (IAS) and adopted by the European Union (EU), in which investments in subsidiaries are reported and disclosed in accordance with IFRS 10 "Consolidated Financial Statements".

The interim condensed separate financial statements are prepared in Bulgarian leva, which is the functional and reporting currency of the Company. All amounts are presented in thousands of BGN (thousands of BGN) (including comparative information for 2023), unless otherwise stated. As of 1 January 1999, the Bulgarian lev has been pegged to the euro at a fixed exchange rate of BGN 1.95583 per 1 euro.

These interim condensed separate financial statements have been prepared on a historical cost basis, modified in certain cases by revaluation of certain assets and / or liabilities at their fair value at the date of preparation of the interim separate financial statements, as set out in the relevant notes.

The interim condensed separate financial statements have been prepared in accordance with the going concern principle.

As of the date of preparation of these interim condensed separate financial statements, management has assessed the Company's ability to continue operating as a going concern, based on available information and the foreseeable future. Following this review, management expects that the Company will have sufficient financial resources to continue its operational activities in the near future and continues to apply the going concern principle in preparing these interim condensed separate financial statements.

Management considers that the Company is a going concern and will remain so for the foreseeable future. It has neither the intention nor the need to liquidate or undertake changes outside the ordinary course of business.

Eurohold Bulgaria AD as a holding company, does not engage in regular commercial activities and does not provide financial services.

2.1. Changes in accounting policies

These annual separate financial statements have been prepared in accordance with the adopted accounting policies in the latest annual financial statement of the Company as of 31 December 2023. The Company has not made any changes to its accounting policies in connection with the application of new and/or revised IFRS, which are effective for the current reporting period starting on 1 January 2024, as there have been no assets or operations affected by the changes in IFRS during the period.

2.1.1. New standards, interpretations and amendments effective 1 January 2024, which are approved for implementation by the EU

The Company applies the following new standards, amendments and interpretations, which came into force during this period and are as follows:

- *Amendments to IAS 1 "Presentation of financial statements: Classification of liabilities as current or non-current", effective from 1 January 2024, adopted by the EU;*
- *Amendments to IAS 1 "Presentation of financial statements: Non-current liabilities with covenants", effective from 1 January 2024, adopted by the EU;*

- *Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback", effective not earlier than 1 January 2024, adopted by the EU;*
- *Amendments to IAS 7 "Statement of cash flows" and IFRS 7 "Financial instruments: Disclosures: supplier finance arrangements", effective from 1 January 2024, adopted by the EU.*

2.1.2. Documents issued by IASB / IFRIC, which are not endorsed in the EU

At the date of authorisation of these interim condensed separate financial statements, certain new standards, amendments and interpretations to existing standards have been issued, but are not effective or adopted by the EU for the financial year beginning on 1 January 2024 and have not been applied early by the Company. They are not expected to have a material impact on the Company's financial statements. Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. A list of the changes in the standards is provided below:

- *Amendments to IAS 21 "The effects of changes in foreign exchange rates: Lack of exchangeability", effective from 01 January 2025, have not yet been adopted by the EU.*
- *Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments, effective from 1 January 2026, have not yet been adopted by the EU.*
- *IFRS 18 Presentation and disclosure in financial statements, effective from 1 January 2027, has not yet been adopted by the EU.*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027, has not yet been adopted by the EU.*

2.2. Material accounting policy information

2.2.1. Changes in accounting estimates

In preparing of the interim condensed separate financial statement, management makes a number of assumptions, estimates and judgments regarding the recognition and measurement of assets, liabilities, income and expenses.

Actual results may differ from the management's assumptions, estimates and judgments and in rare cases fully align with the initially estimated results.

In preparing this interim condensed separate financial statement, the significant judgments made by management in applying of the Company's accounting policies and the main sources of uncertainty of accounting estimates do not differ from those disclosed in the annual financial statements of the Company as at 31 December 2023.

For the purposes of presenting these interim condensed separate financial statements, reviews for impairment of trade and other receivables have been conducted.

2.2.2. Risk management

The Company is exposed to various types of risks with respect to its financial instruments. The most significant financial risks to which the Company is exposed are market risk, credit risk and liquidity risk.

The interim condensed separate financial statements do not include the entire information on risk management and disclosures required in the preparation of annual financial statements and should be read together with the Company's annual financial statements as at 31 December 2023. There were no changes in the risk management policy related to financial instruments during the period.

2.2.3. Macroeconomic forecast and macroeconomic risks

In the mid-term, real incomes are expected to improve. Leading to an anticipated upturn in economic growth supported by strengthening external demand and the resolution of remaining supply difficulties, despite less favorable financing conditions. The labor market is expected to remain relatively resilient during the

upcoming moderate recession. Overall, the annual growth of real GDP is expected to significantly slow down – from 3.4% in 2022 to 0.5% in 2023, followed by an acceleration to 1.9% in 2024 and 1.8% in 2025.

Eurohold Bulgaria AD aims to monitor the likelihood of macroeconomic risk occurrences and develops group-level measures to mitigate the impact of such risks. However, the Holding cannot completely exclude or limit its influence on the business, financial condition, profits, and cash flows at a group level. There is also the possibility that the emergence of this risk may exacerbate other risks or a combination of risks.

2.2.4. Effect on economic growth

The table below presents information on the economic growth expectations of the countries of the Eurozone (representing the main external market of the Republic of Bulgaria), according to the data of the International Monetary Fund for January 2025:

<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

	Historical data							Forecast	
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Economic GDP growth	1.9%	1.5%	(6.3)%	5.2%	3.3%	0.4%	0.8%	1.0%	1.4%

2.2.5. Effect on credit ratings

As a result of the expected economic effects of the slowdown in overall activity, some rating agencies worsened their forecast on long-term debt positions, both in terms of government debt and in terms of corporate debt positions. The table below provides information on the change in the credit rating (including forecast) assigned by **Fitch** to the Republic of Bulgaria and the Company.

	Rating	Outlook
Republic of Bulgaria (18 October 2024)	BBB+	Positive
Eurohold Bulgaria AD (18 June 2024)	B	Stable

2.2.6. Analysis of the expected effect on the IFRS model 9

The Company's management periodically conducts an analysis of the expected effect on the model of IFRS 9. The latest results are detailed below. It should be noted that the focus of the analysis in question was placed on:

- The assessment of the deterioration in the credit quality of counterparties.
- The assessment of the potential effect on the expected credit losses from the exposures to counterparties.

With respect to the model (including both the full and simplified versions) for calculating expected credit losses, the management believes that no change to the overall model is necessary.

As of 31 December 2024, given the availability of sufficiently reliable macroeconomic statistics and information on the medium-term levels of default probability, the management:

- Has maintained the expected credit loss on exposures that are part of the simplified model (i.e., trade receivables).
- Has reduced the expected credit loss on exposures that are part of the full model (i.e., deposits and cash in banking institutions), with the average increase of 4.84% for deposits and cash in banking institutions.

2.2.7. Military conflict between Ukraine and Russia

There are force majeure circumstances that could affect business activities across all spheres worldwide. This is caused by the military actions undertaken by Russia and its invasion of Ukrainian territory.

As a result of the war that started, a number of countries worldwide, including those from the European Union, have imposed drastic sanctions on Russia, and partially on Belarus. The management will continue to monitor the potential impact and will take all possible steps to mitigate the potential effects.

2.2.8. Climate - related matters

Climate change may affect the entity's assets and liabilities in the reporting period or in the future. Changes in legislation resulting from climate issues may be known (e.g. regulations or negotiated commitments to mitigate the effects of pollution) or only anticipated (e.g. potential changes in business models as well as consumer behaviour, commercial counterparties, creditors and investors). They affect the fair value of assets/liabilities regardless of whether the risks or opportunities associated with them are real or perceived.

Consistent with the previous year, as of 31 December 2024, the Company has not identified significant risks caused by climate change that could have a negative and material impact on the Company's financial statements.

Management continually assesses the impact of climate-related issues. Assumptions could change in the future in response to upcoming environmental regulations, new commitments made and changing consumer demand. These changes, if not foreseen, could have an impact on the future cash flows, financial results and financial condition of the Company.

2.2.9. Cash Flows

The interim condensed separate statement of cash flows shows the cash flows for the year in relation to operating, investment and financial activity during the year, the change in cash and cash equivalents for the year, cash and cash equivalents at the beginning and at the end of the year.

The operating cash flows are calculated as a result of the year and adjusted with the non-cash operating positions, changes in net turnover capital and corporate tax.

Investment activity cash flows include payments about purchase and sale of fixed assets and cash flows related to the purchase and sale of entities and operations. Purchase and sale of other securities which are not a cash and cash equivalents are also included in the investment activity.

Financial activity cash flows include changes in the amount or composition of share capital and the related costs, the borrowings and the repayment of interest-bearing loans, purchase, and sale of own shares and payment of dividends.

Cash and cash equivalents include bank overdraft, liquidity cash and securities for term less than three months.

3. Dividend income

	2024 BGN'000	2023 BGN'000
Euro-Finance AD	623	1 306
	623	1 306

4. Sales and other revenue

	2024 BGN'000	2023 BGN'000
Sales revenue:	15 217	-
<i>Revenue from sales of goods</i>	57 717	-
<i>Cost of goods sold</i>	(42 500)	-
Other income from related parties, including:	-	194
<i>IC Euroins AD</i>	-	9
<i>Euroins Romania Asiguarare – Reasiguarare S.A.</i>	-	38
<i>Eastern European Electric Company B.V.</i>	-	72
<i>Eastern European Electric Company II B.V.</i>	-	75
Other income	10 077	2 536
	25 294	2 730

5. Gains from transactions with financial instruments, net

	2024 BGN'000	2023 BGN'000
Gains from operations with investments and financial instruments	383	1 131
Gains from revaluation of debt instruments measured at fair value	4 712	63
Gains from financial instrument operations	5 095	1 194
(Losses) from financial instrument operations, including:	(1 234)	(444)
<i>(Losses) from transactions with investments and financial instruments with Euro-Finance AD</i>	(49)	(13)
<i>(Losses) from transactions with investments and financial instruments with IC Euroins Life AD</i>	-	(184)
<i>(Losses) from transactions with investments and financial instruments with IC Euroins AD</i>	-	(19)
<i>(Losses) from transactions with investments and financial instruments with IC Phoenix Re AD</i>	-	(219)
(Losses) from revaluation of financial instruments.	(1 209)	(1)
(Losses) from financial instrument operations	(2 443)	(445)
Gains from transactions with financial instruments, net	2 652	749

In 2024

The gains from operations with investments and financial instruments include:

- BGN 108 thousand from operations with purchased own bonds from the EMTN Program in EUR with ISIN XS1731768302 (*Note 17.*);
- BGN 275 thousand from operations with other financial instruments.

The gains from revaluations of debt instruments measured at fair value include:

- BGN 4 463 thousand from the revaluation of purchased own bonds from the EMTN Program in EUR with ISIN XS1731768302 (*Note 17.*).
- BGN 2 thousand from revaluation of purchased own bonds with ISIN BG2100002224 (*Note 17.*).
- BGN 247 thousand from revaluation of other financial instruments.

The losses from operations with investments and financial instruments include:

- BGN 1 185 thousand from operations with purchased own bonds from the EMTN Program in EUR with ISIN XS1731768302 (*Note 17.*).
- BGN 49 thousand from operations with other financial instruments.

The losses from revaluations of financial instruments include:

- BGN 758 thousand from the revaluation of purchased own bonds from the EMTN Program in EUR with ISIN XS1731768302 (*Note 17.*).
- BGN 2 thousand from revaluation of purchased own bonds with ISIN BG2100002224 (*Note 17.*).
- BGN 449 thousand from revaluation of other financial instruments.

In 2023

The gains from operations with investments and financial instruments amounting to BGN 1 131 thousand are from transactions with redeemed own Euro Commercial Papers (ECP).

The gains from revaluation of debt instruments, valued at fair value include:

- BGN 62 thousand from the revaluation of redeemed own bonds from the EMTN Programme in EUR with ISIN XS1731768302 (*Note 17.*).
- BGN 1 thousand BGN from the revaluation of redeemed own bonds with ISIN BG2100002224 (*Note 17.*).

The losses from operations with investments and financial instruments include:

- BGN 431 thousand from transactions with redeemed own Euro Commercial Papers (ECP) with ISIN: XS2565406654 (*Note 17.*).
- BGN 13 thousand fees and commissions for services of an investment intermediary.

The losses from revaluation of financial instruments amounting to BGN 1 thousand are from the revaluation of redeemed own bonds from the EMTN Programme in EUR with ISIN BG2100002224 (*Note 17.*).

6. Hired services expenses

	2023 BGN'000	2022 BGN'000
Consultancy services	2 280	1 795
Legal services	182	624
Insurance services, incl.:	250	830
<i>IC Euroins AD</i>	<i>250</i>	<i>830</i>
Intermediary services	37	846
Fees	235	254
Advertising	464	352
Rent and related expenses	111	117
Credit rating	51	47
Phone and internet	65	43
Translation services	21	11
Post and courier services	3	2
Other services	628	697
	4 327	5 618

7. Employee benefits expense

	2024 BGN'000	2023 BGN'000
Wages and salaries	1 030	956
Social security costs	78	60
	1 108	1 016

8. Other expenses

	2024 BGN'000	2023 BGN'000
Other expenses from related parties, incl.:	5	4
<i>IC Euroins AD</i>	5	4
Other expenses from thirds parties	326	469
	331	473

9. Finance income

	2024 BGN'000	2023 BGN'000
Interest income from loans provided to related parties, including:	883	705
<i>Euroins Insurance Group AD</i>	652	705
<i>Starcom Holding AD</i>	231	-
	883	705

10. Finance costs

	2024 BGN'000	2023 BGN'000
Interest on loans from banks and non-bank financial institutions	3 493	9 634
Interest on bond loans under the EMTN Programme	9 241	6 806
Interest on bond loans	4 448	4 447
Interest on loans and leases received from related parties (<i>Note 10.1.</i>)	4 320	2 410
Interest on loans and leases provided from third parties	292	83
Interest on lease liabilities	43	52
Total interest expenses	21 837	23 432
Bank fees related to loans	525	601
Loss from currency exchange rate fluctuations	44	5
Other finance costs	1 178	21
Total finance costs	23 584	24 059

10.1. Interest expenses on loans and leases received from related parties

	2024 BGN '000	2023 BGN '000
Starcom Holding AD – on loans (Note 22.3.2.)	1 530	2 193
Eastern European Electric Company II B.V. (Note 22.3.2.)	2 779	-
IC Euroins AD– financial instrument loan agreement	-	70
Euroins Romania Insurance - Reinsurance S.A. - financial instrument loan agreement	-	9
IC Phoenix Re AD – an agreement for the transfer of a financial instrument loan receivable	-	138
Euroins Insurance Group AD	11	-
	4 320	2 410

11. Investments in subsidiaries

31 December 2024

	Net value as of 01.01.2024 BGN'000	Increase BGN'000	Decrease BGN'000	Net value as of 31.12.2024 BGN'000	Share capital of the subsidiary BGN'000	% interests in subsidiaries %
Euroins Insurance Group AD	471 100	174 900	-	646 000	576 243	90.10%
Eastern European Electric Company II B.V.	113 157	1 838	-	114 995	4	100.00%
Euro-Finance AD	24 645	-	-	24 645	14 100	99.99%
Electrohold Green EOOD	20	-	-	20	20	100.00%
	608 922	176 738	-	785 660		

31 December 2023

	Net value as of 01.01.2023 BGN'000	Increase BGN'000	Decrease BGN'000	Net value as of 31.12.2023 BGN'000	Share capital of the subsidiary BGN'000	% interests in subsidiaries %
Euroins Insurance Group AD	471 100	-	-	471 100	576 243	90.10%
Eastern European Electric Company II B.V.	156 185	-	(43 028)	113 157	4	100.00%
Euro-Finance AD	24 645	-	-	24 645	14 100	99.99%
Electrohold Green EOOD	20	-	-	20	20	100.00%
	651 950	-	(43 028)	608 922		

The subject of activity of the subsidiaries is as follows:

- Euroins Insurance Group AD - acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies. The company is active in Bulgaria, North Macedonia, Romania, Ukraine and Georgia. Euroins Insurance AD, part of Euroins Insurance Group AD, operates on the principle of Freedom of Services in the following Member States of the European Union: Republic of Poland; Republic of Italy; Kingdom of Spain; Germany; Kingdom of the Netherlands;
- Eastern European Electric Company II B.V., the Netherlands - acquisition and management of companies in energy market;

- Euro-Finance AD - Provision and execution of investment services and activities in the country and abroad. Business direction - investment brokerage and asset management – Bulgaria;
- Electrohold Green EOOD - consulting and investment activities, construction and maintenance of photovoltaic power plants, trade in solar panels and accessories, real estate transactions. The company has not engaged in any activities.

Euroins Insurance Group AD

31 December 2024

On 11.11.2024, a decision was made for both a reduction and increase in the capital of Euroins Insurance Group AD (EIG AD), in accordance with Art. 203 in relation to Art. 252, para. 1, item 5 of the Commercial Act. According to the decision:

- The capital of EIG AD to be reduced from BGN 576 242 734 to BGN 119 932 734 through the cancellation of 442 212 912 ordinary, registered, available shares and 76 981 791 preferred, registered, available shares with a par value of BGN 1 each.
- At the same time, the subsidiary increases its capital from BGN 119 932 734 to BGN 149 932 734 by issuing 30 000 000 shares, of which Eurohold Bulgaria AD subscribes and pays in full all of 30 000 000 shares at an issue price of BGN 5.83 each or at a total value of BGN 174 900 thousand.

*On 16.01.2025, the actual registration in the Commercial Register of the simultaneous capital increase and reduction of Euroins Insurance Group AD was completed, after which the capital of the Company amounted to BGN 149 932 734, divided into 149 932 734 ordinary, registered, issued shares with a nominal value of BGN 1 each (as of 31.12.2024, the capital was BGN 576 242 734). The participation percentage of Eurohold Bulgaria AD increased from 90.10% (as of 31.12.2024) to 92.08%.

Eastern European Electric Company II B.V.

31 December 2024

According to the Share Premium Contribution Agreement dated 18.03.2024, an additional capital contribution of EUR 940 thousand was made to the subsidiary company Eastern European Electric Company II B.V. The amount was paid in two instalments – EUR 600 thousand on 14 March 2024, and EUR 340 thousand on 15 March 2024.

31 December 2023

In June 2023, the management of Eurohold Bulgaria AD decided to return additional capital contributions from Eastern European Electric Company II B.V. amounting to BGN 43 028 thousand (EUR 22 million).

Impairment of investments in subsidiaries

The Company conduct an analysis and assessment for existing indications of impairment of investments in subsidiaries for each calendar year. Independent external evaluators are used. In applying the valuation techniques, management uses to the maximum extent market data and assumptions that market participants would adopt in valuing an instrument. When applicable market data is lacking, management uses its best estimate of assumptions that market participants would make. These estimates may differ from the actual prices that would have been determined in a fair market transaction between informed and willing parties at the end of the reporting period.

The analysis and assessment are on an individual and/or consolidated basis of the subsidiaries. The changes in the financial position and the results compared to the comparative accounting period of the subsidiaries are examined. The main indicators of impairment are a significant reduction in the volume or suspension of the activity of the subsidiary company/group, loss of markets, customers or technological problems, trends in the deterioration of fundamental financial indicators, as well as a decrease in market capitalization.

The latest analysis and assessment are as of 31.12.2023 and have not found any indications of impairment of investments in subsidiaries.

12. Property, plant and equipment

	Right-of-use assets – Properties BGN'000	Vehicles BGN'000	Equipment BGN'000	Total BGN'000
Cost:				
As of 1 January 2023	1 759	287	82	2 128
Additions	-	32	18	50
Disposals	-	-	(2)	(2)
As of 31 December 2023	1 759	319	98	2 176
Additions	-	-	1	1
Disposals	-	-	-	-
As of 31 December 2024	1 759	319	99	2 177
Depreciation:				
As of 1 January 2023	632	211	81	924
Depreciation	176	27	3	206
Other changes	-	-	(2)	(2)
As of 31 December 2023	808	238	82	1 128
Depreciation	176	17	8	201
Disposals	-	-	-	-
As of 31 December 2024	984	255	90	1 329
Net book value:				
As of 1 January 2023	1 127	76	1	1 204
As of 31 December 2023	951	81	16	1 048
As of 31 December 2024	775	64	9	848

13. Financial assets

	31.12.2024 BGN'000	31.12.2023 BGN'000
Debt securities	2 848	7
Capital investments	10	-
	2 858	7

Financial assets are measured at fair value through profit or loss.

14. Trade and other receivables

	31.12.2024 BGN'000	31.12.2023 BGN'000
Trade receivables	33	965
Prepaid expenses, including:	269	562
<i>Prepaid expenses to related parties – IC Euroins AD</i>	160	449
Other	9	5
	311	1 532
Impairment	(11)	(7)
	300	1 525

15. Cash and cash equivalents

	2024 <i>BGN'000</i>	31.12.2023 <i>BGN'000</i>
Cash at banks	98	74
Cash in hand	15	19
	113	93
Impairment	-	-
	113	93

16. Share capital and reserves

16.1. Share capital

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

	31.12.2024 <i>Number of shares</i>	31.12.2023 <i>Number of shares</i>
Registered capital at the beginning of the period	260 500 000	260 500 000
Registered capital at the end of the period	260 500 000	260 500 000

As of 31.12.2024 the share capital is distributed as follows:

Shareholders	% Participation in the share capital	Number of shares /Voting rights/	Par value BGN
Starcom Holding AD	52.13%	135 808 507	135 808 507
KJK Fund II SICAV-SIF Balkan Discovery	8.39%	21 866 873	21 866 873
Boston Management and Research, through the following funds managed by him: Global Opportunities Portfolio, Global Macro Portfolio, Global Macro Absolute Return Advantage Portfolio, Global Macro Capital Opportunities Portfolio.	8.50%	22 144 922	22 144 922
SLS Holding AD	7.51%	19 551 875	19 551 875
PENSION ASSURANCE COMPANY-FUTURE through the following funds managed by him: UPF-Future PPF-Future DPF-Future	5.30%	13 794 398	13 794 398
Other legal entities	16.73%	43 578 585	43 578 585
Other individuals	1.44%	3 754 840	3 754 840
Total	100.00%	260 500 000	260 500 000

16.2. Reserves

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Share premium *	274 271	144 030
General reserves	7 641	7 641
	281 912	151 671

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

17. Bond liabilities

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Non - current bond liabilities		
EMTN Programme in EUR with ISIN: XS1731768302 - principal	136 908	85 317
EMTN Programme in EUR with ISIN: XS1542984288 – principal	19 558	19 558
Corporate bond with ISIN: BG2100013205 – principal	58 675	58 675
Corporate bond with ISIN: BG2100002224 - principal	78 205	78 205
	293 346	241 755
Current bond liabilities		
EMTN Programme in EUR with ISIN: XS1731768302 - interest	584	585
EMTN Programme in PLN/EUR with ISIN: XS1542984288 - interest	9	9
Corporate bond with ISIN: BG2100013205 - interest	183	182
Corporate bond with ISIN: BG2100002224 - interest	793	793
	1 569	1 569
	294 915	243 324

Bond liabilities are presented at amortized cost, net of the repurchased own bonds, which are subsequently measured at fair value based on information from Bloomberg / Eurobank and other sources, reflecting the effect on profit or loss for the period.

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

The EMTN program with ISIN XS1731768302 is an extended EMTN program with a maturity date of 07.06.2026, a fixed interest rate of 6.5% (six and a half percent) per annum and an interest payment frequency of once a year in arrears. At the end of 2022, the Company received consent to extend by 42 months the final repayment period of European medium-term notes issued under the European Medium-Term Notes Program (EMTN Programme) and admitted to trading on the Irish Stock Exchange. As of 31.12.2023, the company owns repurchased own securities with a nominal value of EUR 27 000 thousand.

The EMTN program with ISIN: XS1542984288 matures on 29.12.2026, has a fixed interest rate of 8.0% (eight percent) on an annual basis and a frequency of interest payments once a year in arrears. As of 31.12.2021 the EMTN program issue with ISIN: XS1542984288 is a restructured EMTN program with extended maturity date until 29.12.2026, changed currency from PLN to EUR and changed frequency of interest payments from six-month to once a year. As a result of the restructuring in 2021, losses from operations with investments in the amount of BGN 440 thousand were reported.

Bond loan 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 (non-public) 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 26.11.2027, and the principal is repaid once at maturity date. Interest payments are made every six months, as of the date of registration of the issue (26.11.2020), at a fixed nominal interest rate - 3.25% on an annual basis.

Bond loan with ISIN: BG2100002224 in the amount of EUR 40 000 000 was registered by Central Depository AD on 08.03.2022. The issue is a third corporate, ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, unprivileged and freely transferable bonds under the conditions of initial private (non-public) offering to less than 150 participants - a predetermined circle of investors according to a decision of the Management Board of the public company dated 23.02.2022 - TBI Bank EAD. The nominal and issue value of each bond is EUR 1 000 (thousand). The maturity date of the issue is 8th March 2029, and the principal is repaid once at maturity. The interest payments are every six months, as of the date of registration of the issue (08.03.2022), at a fixed nominal interest rate - 3.25% on an annual basis.

In 2024, the following bond transactions were concluded:

- A total of 18 613 pcs. repurchased own bonds with ISIN XS1731768302 were sold for the period and profits from operations with investments and financial instruments in the amount of BGN 35 thousand (*Note 5.*) and losses from operations with investments and financial instruments in the amount of BGN 1 185 thousand were reported (*Note 5.*).
- The company has conducted a swap transactions for 8 387 pcs. repurchased own bonds with ISIN XS1731768302 with other securities and has recognized profits from operations with investments and financial instruments in the amount of BGN 73 thousand (*Note 5.*) and losses from operations with investments and financial instruments in the amount of BGN 5 thousand for fees and commissions (*Note 5.*).

In 2023, the following bond transactions were concluded:

- 4 000 pcs. repurchased own notes with ISIN XS1731768302 were sold.
- Pursuant to an Agreement, a subsidiary of Eurohold Bulgaria AD replace another subsidiary of Eurohold Bulgaria AD in its capacity as a lender under a loan agreement for financial instruments with 2 126 pcs. due from Eurohold Bulgaria AD notes from the EMTN Program in EUR with ISIN XS1731768302 with a total nominal value of EUR 2 126 thousand and unpaid interest in the amount of BGN 91 thousand.

18. Loans and borrowings

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Non-current loans and borrowings		
International Investment Bank	6 319	11 437
J.P. Morgan SE	-	9 834
	6 319	21 271
Current loans and borrowings		
J.P. Morgan SE	-	20 834
International Investment Bank	16 559	9 632
Other	4 620	4 328
	21 179	34 794
	27 498	56 065

Parameters under the loans and borrowings:

Bank	Type	Currency	Contract limit	Principal as of 31.12.2024	Principal as of 31.12.2023	Interest rate	Maturity date	Security
International Investment Bank	Loan - Principal	EUR	10 000 000 €	3 850 000 €	3 850 000 €	6.0% + 3m EURIBOR	03.2025	Pledge on subsidiary shares
International Investment Bank	Loan - Principal	EUR	7 000 000 €	6 192 308 €	6 192 308 €	5.0% + 3m EURIBOR	01.2029	Pledge on subsidiary shares. Insurance.
JP Morgan SE	Loan - Principal	EUR	40 000 000 €	-	15 084 534 €	8.75% + 6m EURIBOR	06.2025	Pledge on subsidiary shares. Insurance.

As of 31.12.2024

- Other current loans and borrowings to financial and non-financial institutions represent a liability (principal + interest) under a loan agreement for financial instruments with an annual interest rate of 7.0% and maturity on 31.05.2025.

As of 31.12.2023

- Other current loans and borrowings to financial and non-financial institutions represent a liability (principal + interest) under a loan agreement for financial instruments with an annual interest rate of 7.0% and maturity on 05.06.2024.

19. Lease liabilities

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Lease liabilities – non-current	712	917
Lease liabilities - current	200	269
	912	1 186

20. Pension and other employee obligations

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Non-current obligations for retirement benefits	33	33
Current employee and social security obligations	146	170
	179	203

21. Trade and other payables

	31.12.2024 BGN'000	31.12.2023 BGN'000
Other payables - non-current		
Liabilities under receivables transfer agreements	59 836	58 675
	59 836	58 675
Trade and other payables - current		
Trade payables	1 771	11 367
Tax liabilities	599	1 675
Liability to shareholders - dividends and unexercised rights	252	249
Liabilities from receivables transfer agreement	-	14
Liabilities to transferees	-	8
Other liabilities	32	179
	2 654	13 492
	62 490	72 167

As of 31.12.2024

- o The current liabilities under receivables transfer agreements are non-interest-bearing.

As of 31.12.2023

- o The non-current liabilities under receivables transfer agreements are non-interest-bearing.

22. Transactions and balances with related parties

The related parties of the Company are as follows:

- **Starcom Holding AD, Bulgaria – major shareholder in Eurohold Bulgaria AD.**
- Starcom Finance EAD, Bulgaria – a subsidiary of Starcom Holding AD;
- Quintar Capital Limited, Hong Kong, China - a subsidiary of Starcom Holding AD;
- Hanson Asset Management Ltd, United Kingdom – a subsidiary of Starcom Holding AD;
- Swiss Global Asset Management AG, Switzerland - a subsidiary of Starcom Holding AD;
- Vedernik EAD, Bulgaria – a subsidiary of Starcom Holding AD until 19.09.2024;
- Solars Energy AD – an associate of Starcom Holding AD.

Subsidiaries of Eurohold Bulgaria AD:

- **Euroins Insurance Group AD (EIG) – subsidiary of Eurohold Bulgaria AD;**
- IC Euroins AD, Bulgaria – a subsidiary of EIG;
- Euroins Romania Asiguarare – Reasigurare S.A., Romania - a subsidiary of EIG - loss of control;
- Euroins Osigurovanje AD, North Macedonia – a subsidiary of EIG;
- IC Euroins Life EAD, Bulgaria – a subsidiary of EIG;
- IC Euroins Ukraine PrAT, Ukraine – a subsidiary of EIG;
- European Travel Insurance PrAT, Ukraine - subsidiary of EIG;
- ECLAIM Settlement Services Single Member P.C., Greece – a subsidiary of EIG until 12.09.2024;
- IC Euroins Georgia JSC, Georgia – a subsidiary of EIG;
- Shardeni 2017 Ltd., Georgia – a subsidiary of EIG since 29.02.2023;
- PHOENIX MGA SERVICES S.R.L., Romania - subsidiary of EIG – established on 12.06.2023;
- IC Phoenix Re AD, Bulgaria – an associated of EIG AD.
- **Euro-Finance AD – subsidiary of Eurohold Bulgaria AD;**

- **Eastern European Electric Company II B.V., Netherlands - subsidiary of Eurohold Bulgaria AD:**
- Eastern European Electric Company III B.V., Netherlands - a subsidiary of Eastern European Electric Company B.V. II, Netherlands;
- Eastern European Electric Company B.V., Netherlands - a subsidiary of Eastern European Electric Company B.V. III, Netherlands;
- Electrodistribution Grid West EAD, Bulgaria - a subsidiary of Eastern European Electric Company BV, Netherlands;
- Electrohold Information and Communication Technologies EAD, Bulgaria through Electrohold Bulgaria EOOD – a subsidiary of Eastern European Electric Company B.V., Netherlands;
- Electrohold Sales EAD, Bulgaria - a subsidiary of Eastern European Electric Company B.V., Netherlands;
- Electrohold Bulgaria EOOD, Bulgaria - a subsidiary of Eastern European Electric Company B.V., Netherlands;
- Electrohold EPC EOOD, Bulgaria - through Electrohold Bulgaria EOOD, Bulgaria – a subsidiary of Eastern European Electric Company B.V., Netherlands;
- Electrohold Trade EAD - a subsidiary of Eastern European Electric Company B.V., Netherlands;
- Free Energy Project Oreshets EOOD, Bulgaria - a subsidiary of Eastern European Electric Company B.V., Netherlands;
- Bara Group EOOD, Bulgaria - a subsidiary of Eastern European Electric Company B.V., Netherlands;
- **Electrohold Green EOOD, Bulgaria - subsidiary of Eurohold Bulgaria AD – established in 2022** - Inactive at the moment.

22.1. Transactions with related parties

22.1.1. Transactions with subsidiary companies and related parties

In 2024

- o The company has conducted a swap transaction with IC Phoenix Re AD for 3 880 pcs. securities from EMTN Programme in EUR with ISIN XS1731768302 with other securities (*Note 17.*).
- o The company has conducted a swap transaction with IC Euroins AD for 4 507 pcs. securities from EMTN Programme in EUR with ISIN XS1731768302 with other securities (*Note 17.*).
- o Pursuant to Set-Off Agreement with Euroins Insurance Group AD, a set-off of a liability of Eurohold Bulgaria AD in the amount of BGN 9 787 thousand (BGN 8 215 thousand principal and BGN 1 572 thousand interest) was made with receivables of Eurohold Bulgaria AD in the total amount of BGN 9 920 thousand (BGN 8 292 thousand total principal and BGN 1 678 thousand total interest) up to the amount of the liability. The remainder of the receivable of Eurohold Bulgaria AD was settled by bank payment.

In 2023

- o Pursuant to an Agreement, IC Phoenix Re AD replace IC Euroins AD in its capacity as a lender under a loan agreement for financial instruments with 2 126 pcs. due from Eurohold Bulgaria AD securities from the EMTN Program in EUR with ISIN XS1731768302 with a total nominal value of EUR 2 126 thousand and unpaid interest in the amount of BGN 91 thousand (*Note 17.*).
- o The company has performed a swap transaction with IC Euroins AD of repurchased own European Commercial Papers (ECP) issuance with ISIN XS2491929290 before its maturity, with other similar financial instruments, both with a nominal value of 2 500 thousand euros (*Note 17.*).

- The company has performed a swap transaction with IC Euroins Life AD of repurchased own European Commercial Papers (ECP) issuance with ISIN XS2565406654 before its maturity, with other similar financial instruments, both with a nominal value of 1 302 thousand euros (*Note 17.*).
- The company has performed a swap transaction with IC Phoenix Re AD of repurchased own European Commercial Papers (ECP) issuance with ISIN XS2565406654 before its maturity, with other similar financial instruments, both with a nominal value of 15 478 thousand euros (*Note 17.*).
- The company has performed a swap transaction with IC Euroins AD of repurchased own European Commercial Papers (ECP) issuance with ISIN XS2565406654 before its maturity, with other similar financial instruments, both with a nominal value of 10 120 thousand euros (*Note 17.*).
- Pursuant to the Sale and Purchase Agreement, an obligation in the amount of EUR 10 143 thousand of Eurohold Bulgaria AD to ZD Euroins AD - Assignor has been transferred to IC Phoenix Re AD - Assignee.

The other related parties' transactions in 2024 and 2023 are disclosed in *Notes 3., 4., 5., 6., 8., 9., 10., 11., 13. and 22.*

22.1.2. Transactions with key management personnel

The key management personnel of the Company include the members of the Management Board and the Supervisory Board. Remuneration of key management personnel includes the following costs:

	2024 '000 BGN	2023 '000 BGN
Short-term remunerations:		
Salaries and wages	352	364
Social security costs	8	8
Total short - term remunerations	360	372

22.2. Receivables from related parties

	<i>Note</i>	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Receivables from related parties - non-current			
Principal on loans granted	22.2.1	33 867	-
		33 867	-
Receivables from related parties - current			
Principal on loans granted	22.2.1	-	4 518
Interest on loans granted	22.2.2	230	1 018
Other receivables	22.2.3	194	14 699
		424	20 235
		34 291	20 235

22.2.1. Principal on loans granted

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Starcom Holding AD – non-current	33 934	-
Euroins Insurance Group AD - current	-	4 555
Impairment	(67)	(37)
	33 867	4 518

22.2.2. Interest on loans granted

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Starcom Holding AD	231	-
Euroins Insurance Group AD	-	1 026
Impairment	(1)	(8)
	230	1 018

22.2.3. Other receivables

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Euroins Insurance Group AD	22	13 168
Eastern European Electric Company B.V.	-	1 173
Eastern European Electric Company II B.V.	-	665
Euroins Romania Insurance - Reinsurance S.A.	509	509
IC Euroins AD	89	73
IC Phoenix Re AD	66	-
Electrohold ICT EAD	17	16
Electrodistribution Grid West EAD	-	3
Electrohold Bulgaria EOOD	-	2
Electrohold EPC EOOD	-	1
	703	15 610
Impairment	(509)	(911)
	194	14 699

The receivable from Euroins Insurance Group AD with a balance of BGN 13 168 thousand as of 31.12.2023 includes BGN 13 152 thousand receivable under a debt substitution agreement, whereby Eurohold Bulgaria AD received receivables from Euroins Insurance Group AD against the transfer of ownership of 7 375 repurchased own bonds with ISIN BG2100002224, with a nominal value of 1 000 euros each.

Parameters regarding loans/assignments to related parties:

Lender	Debtor	Currency	Contractual limit	Outstanding principal 31.12.2024	Outstanding principal 31.12.2023	Interest rate	Maturity
			BGN	'000 BGN	'000 BGN		
<i>Receivable from a loan agreements with related parties:</i>							
Eurohold Bulgaria AD	Starcom Holding AD	BGN	33 933 650	33 934	-	11.67%	11.09.2029
Eurohold Bulgaria AD	Euroins Insurance Group AD	BGN	8 010 000	-	4 555	8.00%	08.11.2024
<i>Receivable from an assignment agreement with related parties:</i>							
Eurohold Bulgaria AD	Euroins Insurance Group AD	BGN	14 425 523	-	13 152	2.50%	01.01.2025
Total receivables from loans/assignments from related parties:				33 934	17 707	-	-

22.3. Related party payables

22.3.1. Related party payables – non-current

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Starcom Holding AD - subordinated debt	408	386
Eastern European Electric Company II B.V. – loan principal	74 659	-
	75 067	386

22.3.2. Related party payables - current

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Starcom Holding AD		
Dividends	101	101
Principal	10 786	37 198
Interest	2 410	2 463
Eastern European Electric Company II B.V. – interest	488	-
IC Euroins Life AD – trade payables	-	30
	13 785	39 792

Starcom Holding AD

Non – current loans - Subordinated Debt Instruments

The subordinated debt has no definite maturity, and the borrower, Starcom Holding AD, cannot demand their repayment regardless of default. Eurohold Bulgaria AD has the right (but it is not obligated) to repay amounts of the principal of the loan corresponding to any subsequent received tranche after 5 years from the date of receiving the respective tranche. Early maturity of the principal of the subordinated debt is not allowed, except in cases of liquidation or insolvency, after payment of due amounts to all privileged creditors as well as to all other unsecured creditors.

Current loans

As of 31.12.2024

Loan – BGN 10 786 thousand with maturity on 31.12.2025 and agreed limit BGN 40 million.

The interest due under the subordinated debt instrument and current loan agreements is in the amount of 3.5% to 5.0% on an annual basis on the attracted cash amounts for the term of their actual use.

As of 31.12.2023

- Loan 1 – BGN 9 743 thousand BGN with an annual interest rate of 5.5%, maturity on 31.12.2024, and an agreed limit of BGN 40 million.
- Loan 2 – BGN 8 214 thousand with an annual interest rate of 6.0% + 3M EURIBOR, maturity on 31.12.2024, and an agreed limit of EUR 4.2 million.

Eastern European Electric Company II B.V. – non-current loan

As of 31.12.2024

The received loan from Eastern European Electric Company II B.V. has an annual interest rate of 11.2%, maturity on 11.09.2029 and an agreed limit of EUR 38.173 million.

Trade and Other Payables to Related Parties

As of 31.12.2023,

The Company has other liabilities in the amount of BGN 30 thousand to Euroins Life AD under swap agreements.

23. Non-cash transactions

During the reporting periods, the Company has concluded the following investment and financial transactions that do not use cash or cash equivalents and are not reflected in the cash flow statement:

In 2024

- The company has conducted a swap transaction with related party for 3 880 pcs. securities from EMTN Programme in EUR with ISIN XS1731768302 with a par value of EUR 3 880 thousand with other securities (*Note 17.*).
- The company has conducted a swap transaction with related party for 4 507 pcs. securities from EMTN Programme in EUR with ISIN XS1731768302 with a par value of EUR 4 507 thousand with other securities (*Note 17.*).
- Pursuant to Set-Off Agreement with a subsidiary, a set-off of a liability of Eurohold Bulgaria AD in the amount of BGN 9 787 thousand (BGN 8 215 thousand principal and BGN 1 572 thousand interest) was made with receivables of Eurohold Bulgaria AD in the total amount of BGN 9 920 thousand (BGN 8 292 thousand total principal and BGN 1 678 thousand total interest) up to the amount of the liability. The remainder of the receivable of Eurohold Bulgaria AD was settled by bank payment.

In 2023

- Pursuant to an Agreement, a subsidiary of Eurohold Bulgaria AD replace another subsidiary of Eurohold Bulgaria AD in its capacity as a lender under a loan agreement for financial instruments with 2 126 pcs. due from Eurohold Bulgaria AD notes from the EMTN Program in EUR with ISIN XS1731768302 with a total par value of EUR 2 126 thousand and unpaid interest in the amount of BGN 91 thousand (*Note 17.*).
- The company has conducted a swap transaction of Euro Commercial Book (ECP) issue bought back before maturity with ISIN XS2491929290 with another similar type of securities, both with a par value of EUR 2 500 thousand.
- The company has conducted swap transactions of European Commercial Papers (ECP) issue bought back before maturity with ISIN XS2565406654 and with a par value of EUR 27 500 thousand and at the same time undertook to replace them with another similar type of securities.
- Pursuant to the Agreement for the purchase and sale of a receivable, a liability in the amount of EUR 10 143 thousand of Eurohold Bulgaria AD to a subsidiary company (Assignor) was transferred to another subsidiary company (Assignee).

24. Contingent, liabilities and commitments

Litigations

As of 31.12.2024, there are no significant lawsuits filed against the Company.

Warranties and provided guarantees

The company is a co-debtor/guarantor for loans received from related parties as follows:

Business area	Third / Related parties	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	Amount in EUR'000 as of 31.12. 2023	Amount in BGN'000 as of 31.12.2023	MATURITY AS OF 31.12.2024 (EUR'000)				
						2025	2026	2027	2028	after 2028
Parent company										
Bank loans for investment purposes	Related parties	3 125	6 112	5 000	9 779	3 125	-	-	-	-
Group of Energy companies										
Working capital loans	Related parties	9 812	19 190	10 322	20 189	-	-	9 812	-	-
Group of leasing companies*										
For financing leasing activity	Related parties until 30.06.2022	14 977	29 292	18 519	36 220	7 120	4 271	2 070	1 162	354
Group of automotive companies										
Working capital loans	Related parties until 30.06.2022	3 818	7 467	5 167	10 106	1 950	557	467	375	469
TOTAL:		31 732	62 061	39 008	76 294	12 195	4 828	2 537	1 537	823

* Eurohold Bulgaria AD sells the companies from the automotive and leasing segment in 2022.

In connection with the financing of loans from the automotive business, a pledge on the shares of a subsidiary has been established.

In connection with financing as part of a package deal, a pledge of 35% shares of a subsidiary was established.

In connection with the refinancing of a loan in the energy business from a financial institution, a pledge has been established on the shares of a subsidiary, as well as a pledge on the receivables of that company.

The company is a guarantor under issued bank/corporate guarantees, as follows:

Company of:	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	Amount in EUR'000 as of 31.12.2023	Amount in BGN'000 as of 31.12.2023	Maturity of exposure as of 31.12.2024 (EUR'000)
Energy sub-holding – Corporate guarantee	3 500	6 845	3 500	6 845	01.2025
Energy sub-holding – Corporate guarantee	-	-	220 000	430 283	-
Automotive subholding (related party until 30.06.2022) - bank guarantee	2 028	3 966	2 050	4 009	02.2026
Automotive subholding (related party until 30.06.2022) - bank guarantee	562	1 099	1 662	3 251	03.2025
TOTAL:	6 090	11 910	227 212	444 388	

The liabilities of the Company have guaranteed by related parties, as follows:

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 30.9.2024 in original currency (EUR'000)	Maturity date
Euroins Insurance Group AD	EUR	Issue of bonds (EMTN programme)	70 000	07.2026
Euroins Insurance Group AD	EUR	Issue of bonds (EMTN programme)	10 000	12.2026

Established guarantees in favour of the Company:

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 31.12.2024 in original currency	Maturity date
Milena Milchova Cuentcheva, Procurator	BGN	Management guarantee	3 330	03.2025 *

* Automatic renewal with 1 year.

25. Post-reporting date events

There are no adjusting events or other significant non-adjusting events, which occurred between the date of the separate financial statements and the date of their approval for issue.

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Internal information
31 December 2024

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=63d7b765a69b1>

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

**ASEN
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ASEN MINCHEV,
Executive Director of Eurohold Bulgaria AD

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**MILENA
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Milena Gencheva,
Procurator of Eurohold Bulgaria AD

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Additional information
at 31 December 2024

ADDITIONAL INFORMATION

**to the interim condensed individual activity report
for the period 1 January – 31 December 2024**

pursuant to REGULATION 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 are no changes in the accounting policies of Eurohold Bulgaria AD 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

There are no changes in the economic 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

On September 12, 2024, the Commercial Register of Greece entered the transfer of the ownership of all shares owned by EIG in ICLEIM Sole Proprietorship for Claims Settlement Services, P.K., Greece to a new owner after a purchase and sale agreement was concluded for the company. As of the date of registration, ICLEAM is not part of the EIG group.

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 2024.

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

	Name	Number of voting shares	% of equity
1.	Starcom Holding AD	135 808 507	52.13%
2.	KJK Fund II Sicav-Sif Balkan Discovery	21 866 873	8.39%
3.	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%

4	SLS Holding AD	19 551 875	7.51%
5	PAC Future through the following funds managed by it: - UPF Future - PPF Future - DPF Future	13 794 398	5.30%

Information about the warrant holders as of 31.12.2024:

Warrant holders	number of warrants	% of all warrants issued*
Total warrant holders legal entities, including:	233 573 847	89.67%
>Total shareholders over 5% (legal entities)	205 919 486	79.05%
- Starcom Holding AD	172953486	66.40%
- SLS Holding AD	16 000 000	6.14%
- STARCOM FINANCE EAD	16 966 000	6.51%
>Other legal entities	27 654 361	10.62%
Total warrant holders natural persons	26907784	10.33%
Total number of warrants with voting rights	260 481 631	100%

* As of 31.12.2024, there are no exercised warrants

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

Transactions with related parties for the reporting period are disclosed in the Notes to the condensed separate financial statements for 2024, as well as in the Interim condensed individual activity report as of 31 December 2024.

The conditions under which the transactions were carried out do not deviate from the market conditions for such type of transactions.

22 January 2024

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ASEN MINCHEV,
Executive Director of Eurohold Bulgaria AD

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Milena Guencheva,
Procurator of Eurohold Bulgaria AD

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Appendix 4

31 December 2024

APPENDIX 4

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

for the period 1 January - 31 December 2024

- 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 have been opened for the company.

- 3. Conclusion or execution of material transactions**

All concluded transactions, including material ones, are disclosed in the Notes to the condensed separate financial statements for 2024, as well as in the Interim condensed individual activity report as of 31 December 2024.

- 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**

On September 12, 2024, the Commercial Register of Greece entered the transfer of the ownership of all shares owned by EIG in ICLEIM Sole Proprietorship for Claims Settlement Services, P.K., Greece to a new owner after a purchase and sale agreement was concluded for the company. As of the date of registration, ICLEAM is not part of the EIG group.

- 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 during the 2024, as well as up to the date of preparation of this document, are disclosed in detail in the Interim condensed individual activity report as of 31 December 2024.

22 January 2024

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 Date: 2025.01.30 12:27:58 +02'00'

ASSEN MINCHEV,
Executive Director of Eurohold Bulgaria AD

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Milena Gencheva,
Procurator of Eurohold Bulgaria AD

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Declaration by the 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 – Procurator of Eurohold Bulgaria AD
3. Salih Trampov - Chief Accountant of Eurohold Bulgaria AD (compiler of the financial statement)

WE DECLARE that to the best of our knowledge:

1. The Interim condensed separate financial statements as at 31.12.2024, 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 individual management report as at 31.12.2024 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	<p>ASEN MINCHEV MINCHEV</p> <p>Digitally signed by ASENMINCHEV MINCHEV Date: 2025.01.30 12:28:47 +02'00'</p>
2.	Milena Guencheva	<p>MILENA MILTCHOVA GUENTCHEVA</p> <p>Digitally signed by MILENA MILTCHOVA GUENTCHEVA Date: 2025.01.30 12:29:02 +02'00'</p>
3.	Salih Trampov	<p>SALIH REDZHEPOV TRAMPOV</p> <p>Digitally signed by SALIH REDZHEPOV TRAMPOV Date: 2025.01.30 12:29:23 +02'00'</p>