

EUROHOLD BULGARIA

Individual
Annual report



**20
24**

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note on statements

- » the references in this report to "Eurohold", "the Company", refer to "Eurohold Bulgaria" AD,
- » while references to "Eurohold Group", "the Group" refer to "Eurohold Bulgaria" AD and its subsidiaries

This Individual annual report has been prepared in accordance with Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF) in XHTML format and is available online at: www.eurohold.bg

§ ABOUT THIS REPORT

Eurohold Bulgaria AD (Eurohold, Company, Holding) prepares individual Annual Report including:

- > Individual Annual activity report, presenting information essential for all interested parties regarding the Company's activity during the reporting period, future development, corporate governance, remuneration policy and the main risks and uncertainties to which it is exposed; and
- > Annual separate financial statements reflecting the financial results and financial position of the Company.

Any significant event occurring between the end of the financial year and the date of approval of this annual report by the Management Board is included and reflected in the annual report.

» Regarding the Annual separate financial statements

Basis for preparation

The Annual separate financial statements of Eurohold Bulgaria AD have been prepared in accordance with IFRS Accounting Standards as adopted by the EU in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council.

The annual separate financial statements of Eurohold Bulgaria AD give a true view of the Company's assets, liabilities, financial position and results.

» Regarding the Individual Annual Activity Report

Basis for preparation

- Article 100n of the Law on the Public Offering of Securities Act (POSA);
- ORDER № 2 of 09.11.2021 on initial and subsequent disclosure of information during public offering of securities and admission of securities to trading on a regulated market (amended and supplemented, № 27 of 05.04.2022)
- Art. 39-41 of the Law on Accounting;
- Art. 187e and Art. 247 of the Commercial Law

Information contained in the corporate governance statement:

- Art. 100n, para. 8 of Law on the Public Offering of Securities Act (POSA);

Information contained in the remuneration report:

- Art. 12 of Ordinance № 48 of the Financial Supervision Commission of March 20, 2013 on requirements for remuneration (amended and supplemented, № 64 of 03.08.2021 r.);

Reporting period

The Individual Annual Report covers the performance of Eurohold Bulgaria for the period January 1 – 31 December 2024.

Reporting currency

The reporting currency the Company is Bulgarian Lev (BGN).

1 BGN = 1.95583 EUR

Translation

This individual annual report of Eurohold Bulgaria AD is available in Bulgarian and English. The Bulgarian version is the original. The English version is an unofficial translation. We have made every reasonable effort to avoid any inconsistency between the different language versions. However, if such inconsistencies exist, the Bulgarian version will prevail.

Consolidated annual report

Eurohold Bulgaria AD also prepares a consolidated management report, which consolidates the results of the parent company, subsidiaries and associated enterprises. In order to gain a complete picture of the financial position of Eurohold Group, users of this annual separate report should read it together with the consolidated annual report of Eurohold Group for 2024.

Additional information about Eurohold Bulgaria is available on the Company's website: www.eurohold.bg

A

Individual

Annual activity report

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A.1 OPERATIONAL AND FINANCIAL REVIEW

Business highlights

Eurohold Bulgaria AD

- ✓ Leading independent business group in Central, Eastern and Southeastern Europe (CEE/SEEE) with leading positions in the energy and insurance business
- ✓ Main activity related to the creation, acquisition and management of participations and financing of related companies
- ✓ Owner of a leading energy group in Bulgaria - Electrohold Group
- ✓ Owner of one of the largest insurance groups in the region in CEE/SEEE - Euroins Insurance Group
- ✓ Experienced management team
- ✓ High level of corporate governance in accordance with best practices
- ✓ Public joint stock company within the meaning of the POSA.

the company's shares are registered for trading on:

- » Bulgarian Stock Exchange (BSE) - with stock exchange code EUBG
- » Warsaw Stock Exchange (GPW) - with stock exchange code EHG

2024

Business operations

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

Business assets

- ↳ **Eastern European Electric Company II B.V. - Energy**
A company uniting the energy companies acquired in 2021
- ↳ **Euroins Insurance Group AD Insurance**
Insurer from CEE and SEE with leading positions in Bulgaria
- ↳ **Euro-Finance AD**
Investment intermediary and asset management
Market turnover leader on the Bulgarian Stock Exchange, Member of Deutsche Börse Group

Corporate profile

Eurohold Bulgaria is a holding company and one of the leading listed companies whose shares are traded on the Bulgarian Stock Exchange and the Warsaw Stock Exchange.

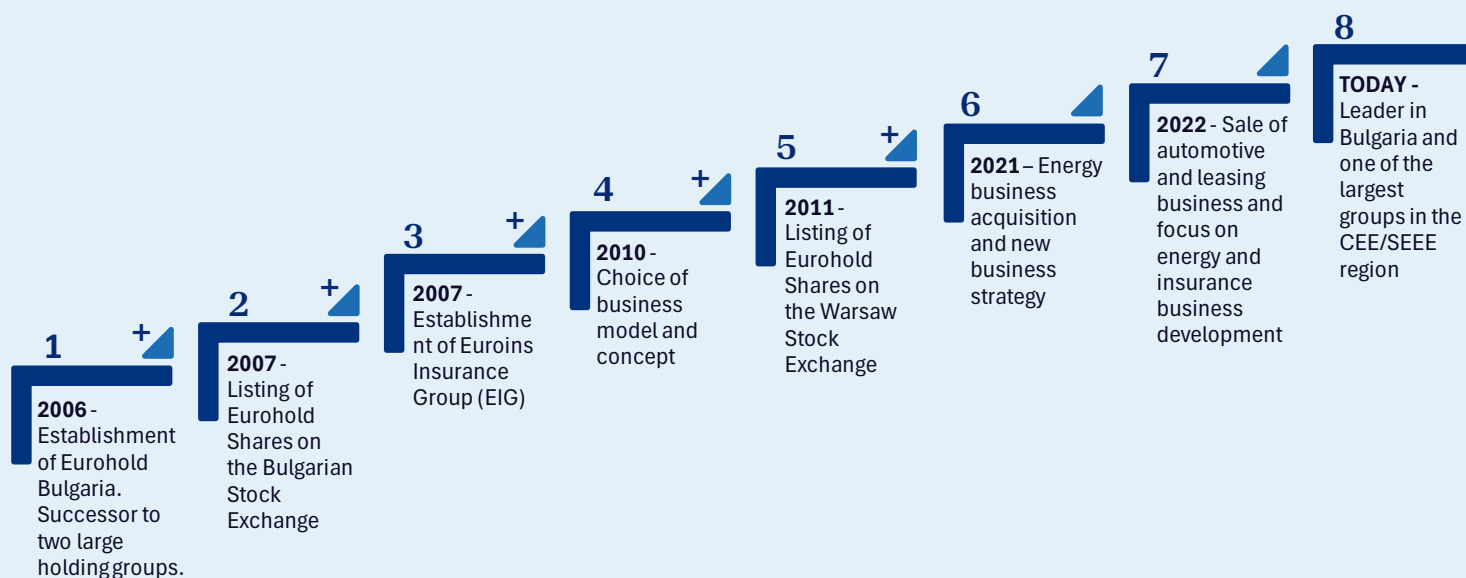
Founded more than 28 years ago, Eurohold Group has grown into an organization with a physical presence in 12 countries in Europe and a staff of over 5,000 full time employees.

Eurohold Bulgaria is a leading diversified group of companies operating in the fields of energy, insurance and financial services (investment intermediary and asset management). All companies in the group are subject to sector regulatory oversight. Eurohold Group provides the market with a full range of competitive products and services with significant future opportunities for rapid growth of the market shares of the companies in the Group, optimization of costs, strengthening of competitiveness and increase of consolidated profit.

The main driver for the development of the group is the highly professional leadership and management team with proven experience in both the holding and business units, possessing significant experience in acquiring companies and raising equity and debt capital on the international capital markets.

The management of the group is based on a high level of corporate governance in accordance with the best international practices and in compliance with the National Corporate Governance Code.

Main Highlights in Eurohold's Development Line



- 1 Eurohold Bulgaria AD (EUROHOLD BULGARIA AD) is a holding company established on 12 December 2006 in the Republic of Bulgaria through the merger of the public company Eurohold AD (1996) and the holding company Starcom Holding AD (1995).
- 2 Eurohold Bulgaria shares were listed for trading on the Bulgarian Stock Exchange
- 3 In 2007, Euroins Insurance Group (EIG) was established to consolidate the insurance operations of the Eurohold Group
- 4 In 2010, Eurohold restructured its investments, defining as strategic its investments in companies operating in the fields of insurance, leasing, automobiles, as well as investment intermediary and asset management.

Eurohold divested its investments in the fields of real estate and tourist property management, as well as in the industry field
- 5 Eurohold Bulgaria shares were listed for trading on the Warsaw Stock Exchange
- + In the period from 2006 to 2021, Eurohold made numerous acquisitions and established subsidiaries in the fields of insurance, investment intermediary, financial and operational leasing, sale and after-sales service of automobiles and others.
- 6 After the acquisition of CEZ Group's assets in Bulgaria (now Electrohold Group) in 2021, Eurohold Bulgaria has strategically positioned its investments in the energy and insurance business
- 7 Automotive and leasing businesses were sold in order to focus on the development of the energy and insurance business
- 8 Today, Eurohold is a leading group in CEE/SEE with leadership positions in two strategic pillars – energy and insurance.
 - » Leading market positions in Bulgaria with 40% market share in electricity distribution and >3 million customers nationwide
 - » Leading insurance business in Bulgaria and the CEE/SEE markets, serving over 4 million clients
 - » Recognizable brand worldwide

Vision

Our vision is based on our rich history and experience to be leaders and innovators in all our business operations.

Mission

- » to maintain high financial stability of Eurohold Group;
- » to provide an adequate return to its shareholders;
- » to support the growth of our subsidiaries;
- » to stimulate innovation and increase the satisfaction of our customers;
- » to provide the necessary conditions for constant improvement of the competitiveness of our subsidiary companies;
- » maintain high trust in our relationships with our stakeholders: shareholders, employees, customers, suppliers, regulators and local communities.

Main objectives

- » to satisfy the needs of our customers by offering innovative and competitive products and services;
- » to organically expand the markets in which we operate and increase the market shares of each of our subsidiary companies;
- » to increase the volume of sales combined with high profitability;
- » to preserve the positive image of the company. Meeting the targets will lead to sustainable growth in our revenues and profits

Group strategy

Our group strategy is based on the following principles:

- » Development and maintenance of leading positions in key markets in the region of Southeast Europe in the insurance, energy and investment business;
- » Focus on organic growth, complemented by acquisition of enterprises that meet Eurohold's criteria;
- » Promoting synergies in all business sectors by centralizing and optimizing operations, marketing and business processes;
- » Focus on risk management, guaranteed profitability and stable financial condition of each enterprise within the Eurohold Group;
- » Development, training and retention of highly qualified leaders, managers and employees by providing opportunities for professional growth;
- » Setting common goals in each business regarding the negotiation of better conditions for suppliers, advertising and participation in public tenders.

Corporate responsibility and sustainability

For Eurohold, corporate sustainability means the ability to meet the expectations of all our stakeholders and fulfil our obligations, not only today, but also in the future.

Eurohold has imposed a group social responsibility policy in its economic structure. Eurohold Group is convinced of the importance and benefits of corporate responsibility, which is related to the protection of people, their well-being, environmental protection and impact on society.

Continuous efforts to improve the economic environment by promoting responsible behavior on the part of our employees, conducting an open dialogue with stakeholders and enhancing the positive impact of Eurohold Group companies on society are the essence of group corporate responsibility.

All companies of the holding structure support the implementation of the principles of corporate social responsibility and sustainability in their activities.

Financial highlights 2024

Eurohold Bulgaria AD is a holding company with international business, has significant investments in subsidiaries and as such does not conduct regular commercial transactions and operations. Eurohold manages a portfolio of companies in the sectors: insurance, energy (from 27.07.2021), cars, leasing and investment intermediary and asset management (financial services).

The operating income of the Company on separate basis is related to acquisition, management and development of companies, sale of companies, transactions with financial instruments, etc. All these revenues are manifested in different reporting periods and are not permanent in nature. Due to this important factor, investors and stakeholders should read this separate report together with the consolidated activity report for 2024, giving a clear and complete view of the risks, results, financial position, strategies and development prospects of the Eurohold group.

Key financial data (thousands of BGN)

824 519

Assets

+31%

785 660

**Investments in
subsidiaries**

+29%

260 500

Share capital

0%

349 152

Equity

+60%

475 367

Liabilities

+15%

204

Profit

+99%

A.2 Main events in 2024

A-2.1 Main events, which occurred for the activity of Eurohold Bulgaria

March

- ✓ On March 18, 2024, Eurohold Bulgaria AD made an additional capital contribution to the subsidiary Eastern European Electric Company II B.V. with EUR 940,000. The amount was paid to EEEEC II B.V. in two tranches - EUR 600,000 on March 14, 2024 and EUR 340,000 on March 15, 2024.
- ✓ On March 29, 2024, At a meeting of the Company's management board, a decision was made to convene an extraordinary general meeting of shareholders regarding the adoption of a resolution to issue warrants in the amount of up to 260,500,000 (two hundred and sixty million and five hundred thousand) dematerialized, registered, freely transferable warrants under the terms of a public offering under the Public Offering of Securities Act (POSA).

May

- ✓ On May 22, 2024, Eurohold Bulgaria AD (Eurohold) and Euroins Insurance Group AD (EIG) have 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 over 500 million euros.
- ✓ On May 30, 2024, At an extraordinary general meeting of shareholders of Eurohold Bulgaria AD, a decision was made to issue warrants by the company in the amount of up to 260,500,000 (two hundred and sixty million and five hundred thousand) dematerialized, registered, freely transferable warrants under the terms of a public offering under the Public Offering of Securities Act, with an issue value of BGN 0.50 (fifty stotinki) each, which 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 a dividend and the right to a liquidation share) - the underlying asset of the warrants at an issue value of BGN 2.00 (two) per share at a conversion ratio warrant/share 1:1, which Eurohold Bulgaria AD will issue in future capital increase(s), provided that the new shares are subscribed by the warrant holders. The public offering of the warrant issue will be considered successfully completed only if at least 78,150,000 of the offered warrants, representing 30% (thirty percent) of the offered securities, are subscribed and fully paid.

June

- ✓ On June 19, 2024, Fitch Ratings has affirmed Eurohold Bulgaria AD's long-term 'B' rating with a stable outlook.

Fitch's rating reflects the reduced risk following the successful refinancing of the group's energy sub-holdings' liabilities and the strong performance of their subsidiaries.

Fitch's rating also reflects the increased profitability and reduced leverage of Eurohold's energy companies, as well as their good growth prospects.

July

- ✓ On July 11, 2024, Eurohold Bulgaria AD repaid a loan to JP Morgan SE in the amount of EUR 15,084 thousand.

September

- ✓ On September 26, 2024, Credit Rating Agency AD (CRA) has published an updated corporate credit rating of Eurohold Bulgaria AD. CRA confirms the assigned ratings of Eurohold Bulgaria AD, maintaining their outlooks as follows:
 - Long-term credit rating: BBB; Outlook: Stable; Short-term credit rating: A-3
 - Long-term rating on national scale: A (BG); Outlook: Stable; Short-term rating on national scale: 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 November 25, 2024, Eurohold Bulgaria AD at an extraordinary General Meeting of Shareholders, the following decisions were made:
 1. Adoption of the audited consolidated annual report of the company for 2023.
 2. A specialized auditing firm "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 November 12, 2024, The Financial Supervision Commission approved a Prospectus for a public offering 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 December 10, 2024, the subscription for the warrant issue issued by Eurohold Bulgaria AD has ended.

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
 3. Total number of subscribed and paid warrants: 260,481,631 warrants.
 4. 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.

A-2.2 Main events, related to the activities of the subsidiaries and to a change in the economic group

March

- ✓ On March 29, 2024, Euroins Insurance Company AD (Euroins Bulgaria), part of the Eurohold insurance group - Euroins Insurance Group AD (EIG) registered in Bulgarian Commercial Register to increase of its share capital by BGN 20 million.

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 existing issue of shares of the company, with a nominal value of BGN 1. The amount of capital increases from BGN 410,971,200 to BGN 44,721,200, and the shareholding of Euroins Insurance Group AD in the capital of Euroins Insurance Company after registration in the in Bulgarian Commercial Register became 98.88%. The funds from the capital increase were received on the savings account on 27.03.2024.

June

- ✓ On June 18, 2024, Eastern European Electric Company B.V. (EEEC) and Eastern European Electric Company II B.V. (EEEC II) have successfully refinanced existing debt of 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.

The new financing transaction includes a syndicated secured loan of EUR 460 million and additional debt financing of EUR 65 million with a maturity of 5 years and 3 months. The purpose of the funds raised from the new financing is to refinance the existing syndicated loan of EUR 360 million at the level of EEEC B.V. and liabilities of EUR 125 million at the level of EEEC II B.V, as well as for capital expenditures within the energy subsidiaries in preparation for the liberalization of the electricity market.

Effects: better terms have been achieved, including savings in interest costs, until maturity in 2029. A smoother debt repayment schedule is also provided under favorable terms, consistent with the energy group's activities and taking into account its good results achieved in the last few years after its acquisition by the Eurohold group. The need for guarantees from the parent company, Eurohold, is also eliminated.

It also includes capital expenditure (CAPEX) financing of EUR 15 million provided by the European Bank for Reconstruction and Development (EBRD) to ERN Zapad EAD, the group's subsidiary electricity distribution company, for the purpose of renovation and development of the energy distribution network, which will accelerate the company's investment program in view of the upcoming liberalization of the electricity market.

September

- ✓ On September 12, 2024, the transfer of ownership of all shares held by EIG in ICLAIM Sole Proprietorship for Claims Settlement Services P.K., Greece to a new owner following a concluded purchase and sale agreement for the company was entered into the Commercial Register of Greece. As of the date of entry, ICLAIM is not part of the EIG group.

December

- ✓ On December 20, 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 Commercial 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.

A-2.3 Significant events after the end of the reporting period

January 2025

- ✓ On January 16, 2025, the simultaneous increase and decrease in the capital of Euroins Insurance Group AD has been entered in the Commercial Register. The decision to simultaneously decrease and increase the capital of Euroins Insurance Group AD (EIG AD), pursuant to Art. 203 in connection with Art. 252, para. 1, item 5 of the Commercial Act, was taken on 11.11.2024 by the General Meeting of Shareholders. According to the decision:
 - The capital of EIG AD was reduced from BGN 576,242,734 to BGN 119,932,734 through the cancellation of 442,212,912 ordinary, registered, available shares and 76,981,791 preferred, registered, available shares with a par value of BGN 1 each.
 - At the same time, the capital was increased from BGN 119,932,734 to BGN 149,932,734 through the issuance of 30,000,000 shares, of which Eurohold Bulgaria AD subscribed and paid in December all 30,000,000 shares at an issue 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, 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%.

February 2025

- ✓ On February 21, 2025, A subsequent capital increase of Euroins Insurance Company AD was entered in the Commercial Register with the issuance of 16,250,000 new shares with a nominal value of 1 BGN each and an issue value of 4 BGN of the same type and class as the existing issue of shares of the company - ordinary, registered, dematerialized, non-preferred shares with voting rights. The new shares from the capital increase were fully subscribed and paid for by the majority shareholder Euroins Insurance Group AD, the amount raised is BGN 65,000,000.
- ✓ As of the date of issuance of this annual activity report, the decision to open bankruptcy proceedings for the Romanian subsidiary was confirmed by a decision of the second instance Romanian court of 11.02.2025. The reasons for the decision have not been disclosed as of the date of issuance of this activity report, and accordingly, an assessment is pending as to whether the company can use extraordinary means to request its cancellation.

There are no other significant adjusting or non-adjusting events that have occurred after the reporting period date that would require additional disclosure or adjustments in the Annual Separate Financial Statements of Eurohold Bulgaria AD as of December 31, 2024.

The Management Board of Eurohold Bulgaria AD is not aware of any other significant or material events for the Company or the Eurohold Group that have occurred during the reporting period or after its closing date.

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

A.3 Corporate information

A-3.1 Company data

Name	„EUROHOLD BULGARIA“ AD
Country of establishment	Republic of Bulgaria
Registration number	UIC 175187337
Identification number of the legal entity	LEI code 74780000J0W85Y204X80
Legislation	Bulgarian
Address of headquarters and for correspondence	Bulgaria, Sofia, 1592, Iskar district, 43 Christopher Columbus Blvd
Phone number	+359 2 9651 651; + 359 651 653
Email address	investors@eurohold.bg ; office@eurohold.bg
Website	www.eurohold.bg

Activity

Acquisition, management, evaluation and sale of investments in Bulgarian and foreign companies, acquisition, management and sale of bonds, acquisition, evaluation and sale of patents, assignment of licenses for the use of patents to companies in which the company participates, financing of companies, in which the company participates.

Main activity

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

Research activity

"Eurohold Bulgaria" AD did not directly incur costs for research or development activities.

Statute

"Eurohold Bulgaria" AD is a public joint-stock company within the meaning of the Public Securities Act. The company's shares are listed for trading on the main market of:

- » Bulgarian Stock Exchange AD – Sofia with stock code EUBG
- » Warsaw Stock Exchange (GPW) - Poland with stock code EHG.

Branches and representative offices

"Eurohold Bulgaria" AD is located in the city of Sofia and does not have branches or representative offices in other settlements.

Collective bargaining

From the creation of Eurohold Bulgaria AD to the present moment, there has been no collective labour agreement and no trade union organizations of the employees.

Credit ratings assigned

FitchRatings

EuroHold
Issuer Default Rating "B"
Outlook: stable

BCRA
est. 2002

ISIN: BG2100013205;

ISIN: BG2100002224

EuroHold
Long-term: BBB-
Outlook: stable
Short-term: A-3

bonds issues
Long-term: BBB-
Outlook: stable
Short-term: A-3

A-3.2 Capital and capital structure

Share capital

Initial registered capital

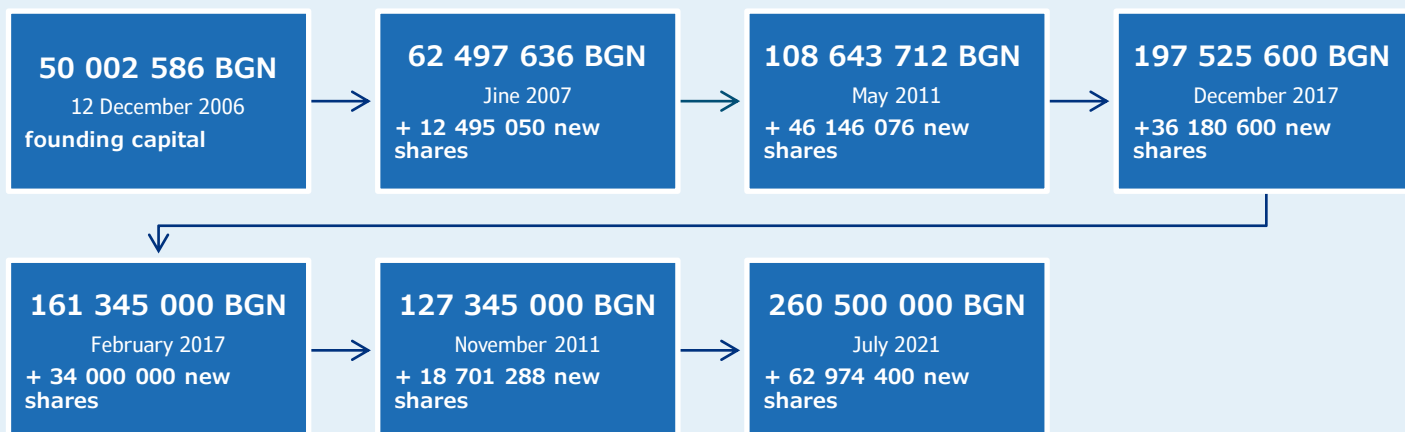
Eurohold Bulgaria AD is registered with an initial share capital of BGN 50,002,586, divided into 50,002,586 ordinary, non-privileged, registered, dematerialized shares, with the right to one vote in the General Meeting of Shareholders, the right to a dividend and a liquidation share, with a nominal value of BGN 1 each. Since the establishment of the Company, several increases in the Company's capital have been carried out by means of cash contributions.

Current capital

As of the date of preparation of this activity report, the capital of Eurohold Bulgaria AD is BGN 260,500,000, divided into 260,500,000 ordinary, non-privileged, registered, dematerialized shares, with the right to vote, the right to a dividend and a liquidation share, with a nominal value of BGN 1.00 each.

Changes in share capital

The chart below shows the history of all increases in share capital from the company's incorporation to date.



All increases in the share capital of Eurohold Bulgaria were made under the terms of a public offering of shares of the same type and class as the initially registered issue of shares, with a nominal value of 1.00 (one) leva each. The funds raised from all increases in the share capital of the Company were used to support the subsidiaries and to reduce the long-term indebtedness of the Company.

The subscribed authorized capital of Eurohold Bulgaria AD is fully subscribed, there is no authorized but unissued capital.

At this time, there is no other increase in the share capital of the Company that is in process or for which a decision has been made by the competent authority.

There are no persons who hold options on the capital of the Issuer or on the capital of other companies in the Eurohold Bulgaria AD Group, as well as to whom there is a commitment, conditional or unconditional, to issue such options in their favour.

In December, Eurohold Bulgaria AD issued a total of 260,481,631 warrants in an initial public offering with ISIN code BG9200007243. 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.

Shares

All shares issued by the Company are in circulation, of the same class and fully paid up. All shares issued by the company are outstanding.

The entire capital of the Company has been paid in cash and the same has not been increased through contributions and no shares have been issued that do not represent capital.

All shares issued by Eurohold Bulgaria AD provide their holders with the right to vote in the General Meeting of the Company.

Stock trading

All shares of Eurohold Bulgaria AD are registered for trading on:

- » Main market of the Bulgarian Stock Exchange AD, Segment Shares Standard, stock code EUBG; and
- » Warsaw Stock Exchange (GPW) Poland with stock code EHG.

Number and nominal value of own shares acquired and transferred during the year

In 2023, the Company did not buy back its own shares, and no such were transferred, respectively, at the end of the period, Eurohold Bulgaria AD did not own any own shares.

Ownership of own shares and the part of the capital they represent

As of 31.12.2024, the Company has not repurchased, respectively, does not own, its own shares.

As of 31.12.2024, 77 227 voting shares of Eurohold Bulgaria AD are owned by companies in the Eurohold Group (as of 31.12.2023 – 77 227 voting shares), representing 0.03% of the Company's capital.

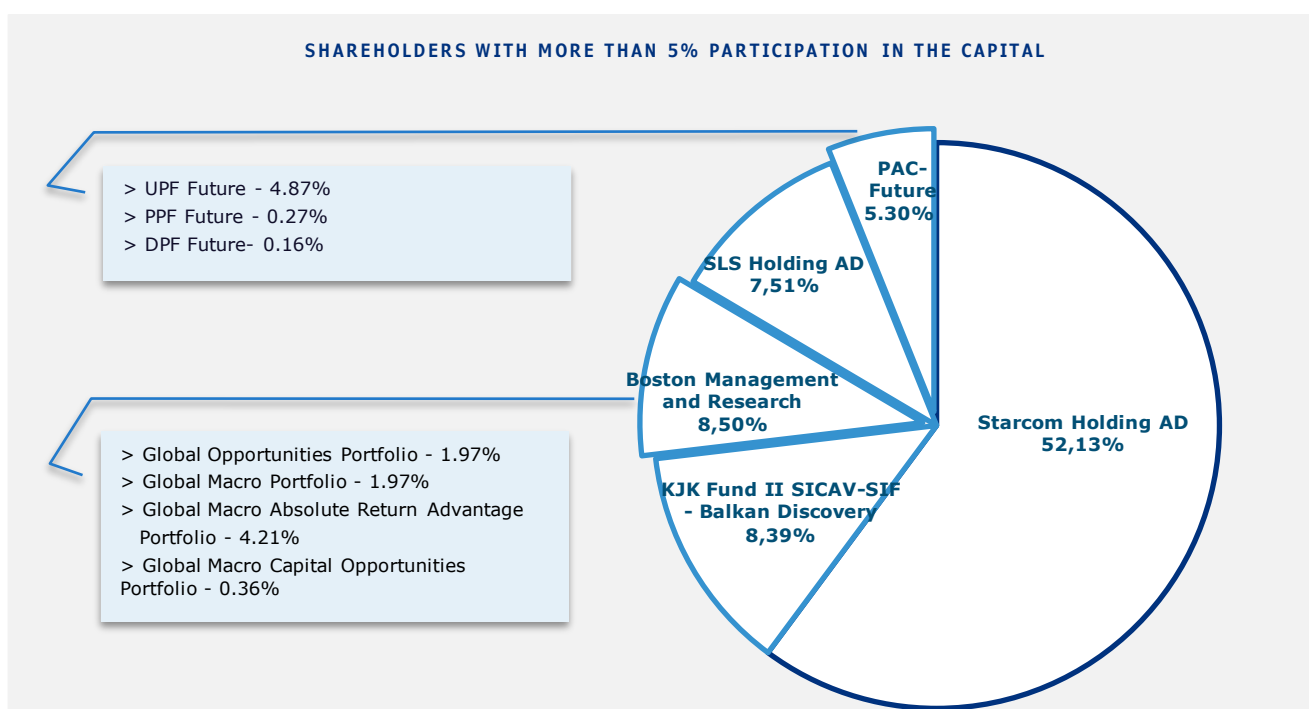
Conditions for increase of share capital

The body that is competent to take decisions in connection with the increase of the Company's capital is the General Meeting of Shareholders.

Eurohold Bulgaria AD, as a public company, increases its share capital under the conditions of an initial public offering of securities, by issuing a new issue of shares under the conditions of a public offering in accordance with the Law on Public Offering of Securities.

Share capital structure

As of 31.12.2024 and as of the date of preparation of this activity report, there are five legal entities that own directly 5 percent or more of the shares with the right to vote in the Company's general meeting. There are no separate shareholders who directly own more than 5 percent of the voting shares.



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

⇒ Shareholder structure as of 31.12.2024

Shareholders	number of voting shares	% of capital
Total shareholders legal entities, including:	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%

⇒ **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 warrant holders over 5% (legal entities)	205 919 486	79.05%
▪ Starcom Holding AD	172 953 486	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 individuals	26 907 784	10.33%
Total number of voting warrants	260 481 631	100%

Majority shareholder

The majority shareholder in Eurohold Bulgaria is Starcom Holding AD, which as of 31.12.2024 holds 135,808,507 voting shares representing a controlling interest of 52.13% of the capital of Eurohold Bulgaria AD.

Starcom Holding AD is a holding company registered in the Republic of Bulgaria, which carries out its activities in accordance with Bulgarian legislation. Starcom Holding AD is a company registered in the Commercial Register, kept by the Registry Agency of the Republic of Bulgaria with UIC 121610851, with its registered office and registered address: Sofia, 43 Christopher Columbus Blvd. The company was established for an indefinite period. The registered capital of the company is BGN 73,500,000, distributed in:

- » 669,000 ordinary, registered, outstanding shares with voting rights and a nominal value of BGN 100 each;
- » 66,000 ordinary, registered, outstanding shares without voting rights and a nominal value of BGN 100 each.

The shares of Starcom Holding AD are not admitted to trading on a regulated market.

The scope of activity of Starcom Holding AD is acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies, acquisition, evaluation and sale of patents, transfer of licenses for the use of patents to companies in which the company participates, financing of companies in which the company participates.

Starcom Holding AD has a single-tier management system - Board of Directors, consisting of three people - Assen Milkov Hristov - Executive Director, Kiril Ivanov Boshov - Chairman of the Board of Directors and Velislav Milkov Hristov - member of the Board of Directors. Starcom Holding AD is represented by Executive Director Assen Hristov.

Starcom Holding AD as a majority shareholder in Eurohold Bulgaria AD does not have different voting rights in the general meeting of shareholders.

Eurohold Bulgaria AD is part of the economic group of its majority shareholder Starcom Holding AD. Eurohold Bulgaria AD is the main and most significant investment of Starcom Holding AD.

Control over Eurohold Bulgaria AD

➤ Direct control

Eurohold Bulgaria AD is not directly dependent on other entities within the framework of the group except for the majority owner of the capital "Starcom Holding" AD.

➤ Indirect control

Eurohold Bulgaria AD is indirectly dependent on natural persons: Assen Milkov Hristov, who exercises indirect control over the Company, as the person owns 46.42% of the capital and 51% of the voting rights in the capital of Starcom Holding AD.

A.4 Corporate Management

A-4.1 Management system

Eurohold Bulgaria AD has a two-tier management system

- Supervisory Board (SB), consisting of six individuals;
- Management Board (MB), consisting of four individuals
- The company has one appointed Procurator.

Supervisory board as of 31.12.2024

Asсен Milkov Christov

Chairman

Asсен Hristov has held the position of Chairman of the Supervisory Board of Eurohold since the establishment of the company.

Asсен Hristov is the ultimate majority shareholder of Eurohold Bulgaria, owning 51% of the voting shares of Starcom Holding AD - the majority shareholder of Eurohold with 52.13% of the capital.

Asсен Hristov has held, including currently holding, management positions in numerous companies and has extensive management experience in the sectors of operations of the Eurohold group.

He holds a master's degree in Physics from Sofia University "St. Kliment Ohridski", specialized at the Institute for Nuclear Research, Dubna, Russia. He has completed a specialization in management at the Open University - London. He is fluent in Russian and English.

Since 04.08.2021, Mr. Hristov has been Chairman of the Supervisory Board of "Electrodistribution Grid West AD " EAD.

Dimitar Stoyanov Dimitrov

Deputy Chairman

Dimitar Dimitrov has held the position of Deputy Chairman of the Supervisory Board of Eurohold since the establishment of the company.

Dimitar Dimitrov has held management positions in numerous companies and has extensive management experience and expertise in the IT field.

He holds a Master's degree in Electronics and Automation, Technical University - Sofia. From 1998 to 2006 he was the Executive Director of the holding company "Starcom Holding" AD - transformed through merger into Eurohold Bulgaria AD in 2026. Since 2005 he has been a procurator of "IC Euroins" AD, and from 1998 to 2005 he was the Director of "Information Services, Statistics and Analyses" in the same company. He is also the Executive Director of Electrohold ICT (a subsidiary of Electrodistribution Grid West AD EAD).

Ivaylo Krasimirov Angarski

Independent member

Ivaylo Angarski has been an independent member of Eurohold since July 2021.

Since 2011, Ivaylo Angarski has been the Executive Director of Compass Invest Management Company. He has more than 17 years of experience in the field of finance and management expertise, began his career in the Dresdner-Kleinwort Global Debt, Forex and Local Markets department, laid the foundation for successful business operations of foreign investors in Bulgaria, was in the consulting teams of some of the largest investment projects in Bulgaria, and has been the owner of a financial consulting firm since 2008.

He holds a bachelor's degree in accounting and finance from Warwick Business School, a Certificate in General Business Sciences with a concentration in investments from UCLA (University of California, Los Angeles).

Radi Georgiev Georgiev

Member

Radi Georgiev has been a member of the Supervisory Board of Eurohold since April 2015.

Radi Georgiev has held various management positions in companies of the Eurohold group.

Radi Georgiev is a lawyer at the Sofia Bar Association (from 1996 to present), a partner at the Law Firm "Kalaydzhiev & Georgiev".

Kustaa Lauri Äimä

Independent member

Kustaa Äimä has been an independent member of the Supervisory Board of Eurohold since July 2017.

Kustaa Äimä started his career in 1997 as a junior economist at the Bank of Finland. From January 1998 to May 1999 he worked as a corporate financier at Bankers Williams de Broe Helsinki Oy; from May 1999 to August 2000 he was a fund manager at Bankers BBL Finland Oy and from August 2000 to February 2009 he was a fund manager, head of Eastern Europe at Danske Capital. Since April 2002, Mr. Äimä has been a member of the board of directors of Amber Trust Management SA, a company operating in the field of portfolio management, since December 2004. He has been a member of the board of directors of Amber Trust II Management SA, a company operating in the field of portfolio management, since December 2009 he has been the CEO and owner of Kaima Capital Eesti Oy, a company specializing in investment advisory services and private investments, since March 2009 he has also been the CEO and owner of Kaima Capital Oy, which operates in the field of private investments and management consulting. Since 2010, Mr. Äimä has been the Chairman of the Board of Directors of KJK Management SA and the CEO and member of the Board of Directors of KJK Capital Oy, both companies operating in the field of comprehensive management and fundraising.

Kustaa Äimä graduated from the University of Helsinki with a Master's degree in Economics in 1997.

Louise Gabrielle Roman - Member

Member

Louise Roman has been a member of the Supervisory Board of Eurohold since November 2018.

Louise Roman has practiced law as a leading lawyer in the international capital markets and corporate finance practice and a partner in a large international law firm specializing in corporate law for over 25 years, advising on comprehensive multi-stage cross-border capital markets and corporate finance transactions. She has practiced in London and Dubai for nearly 20 years, where her practice is focused on advising clients in emerging markets, including Central Asia, Eastern Europe and the Middle East. She recently joined as a partner in a global investment firm with an extensive international private markets investment network focused on building businesses with a social impact, providing fundraising, asset management and operational support services. She has been recognized as a leading lawyer and expert in several legal periodicals and international publications, including the International Financial Law Review, The Legal 500 and Chambers, and The Financial Times. Lead partner in several award-winning, "first-of-its-kind" transactions.

Louise Roman holds a Bachelor of Arts degree from Bowdoin College (USA; 1982), a double Master of Arts degree in Public Administration and Law and Mathematics, and a Juris Doctor degree from Harvard Law School (USA; 1985). She is admitted to the New York and Massachusetts Bars and is registered as a foreign lawyer in England and Wales, and is qualified as a legal consultant with unlimited membership status by the Department of Legal Affairs of the Government of Dubai.

- Change in the composition of the Supervisory Board in 2024.

In 2024, there was no change in the composition of the Supervisory Board of the Company.

Management board as of 31.12.2024

Kiril Ivanov Boshov

Chairman and Executive member

Kiril Boshov has held the position of Chairman of the Board of Directors of Eurohold since the company was founded.

From 1995 to 1997, Kiril Boshov was the Chief Accountant of "Mobicom" – the first mobile operator in Bulgaria, a joint venture between Bulgarian Telecommunication Company and Cable and Wireless, United Kingdom. As Deputy Chairman of the Board of Directors and Procurator, he took an active part in the restructuring of the assets of "Eurobank" AD, representation of the bank and direct management of active operations – lending and capital markets. Kiril Boshov has held, including currently holds, management positions in numerous companies and has extensive management experience in the sectors of operations of the Eurohold group.

Kiril Boshov holds a Master's degree in "Accounting and Control" from the University of National and World Economy, Sofia. He is fluent in English and Russian.

Assen Minchev Minchev

Executive Member

Assen Minchev has held the position of executive member of the Board of Directors of Eurohold since the establishment of the company.

Assen Minchev was the Executive Director of the holding company "Eurohold" AD for the period 1998 - 2006 - transformed through merger into Eurohold Bulgaria AD in 2026.

Assen Minchev has held, including currently holds, management positions in numerous companies and has extensive management experience in the sectors of operations of the Eurohold group.

He holds a Master's degree in "Accounting and Control" from the University of National and World Economy.

Velislav Milkov Christov

Member

Velislav Hristov has been a member of the Board of Directors of Eurohold since October 2012.

Velislav Hristov has experience as a lawyer and consultant in the field of civil, commercial, banking and insurance law, as well as experience in business management. His career includes a number of management positions as a member of the management and supervisory boards of banks, insurance companies, public and private commercial companies and head of the legal departments of the same.

Velislav Hristov is also a freelance lawyer and holds a Master's degree in Law from the Faculty of Law of Sofia University.

Razvan Stefan Lefter

Independent member

Razvan Lefter has been an independent member of the Board of Directors of Eurohold since August 2017.

Mr. Lefter graduated from the Academy of Economic Sciences, Bucharest, specializing in banking and stock exchanges (2003). Chartered Financial Analyst - CFA (2008), specialized as an analyst at ING Bank Global (September 2004 - May 2005), International Client Relationship Manager at ING Bank - Romania (May 2005 - December 2006), Securities Trading and Equity Research at EFG Securities - Romania (January 2007 - November 2011), Securities Trading at Suisse Capital - Romania (November 2011 - June 2014), from June 2014 to present - Managing Partner at RSL Capital Advisors, Romania, with a focus on private equity investments.

- [Change in the composition of the Management Board in 2024.](#)

In 2024, there was no change in the composition of the Management Board of the Company

Procurator as of 31.12.2024

Milena Milchova Guentcheva

Procurator

Milena Gencheva has been the Procurator of Eurohold since December 2020.

Milena Gencheva has been part of the Eurohold team for 20 years, during which time she has participated in and managed various projects and has accumulated significant professional knowledge and experience in the insurance sector.

She has been with Euroins Insurance Group since the company's inception, with her main responsibilities and duties related to building and developing long-term relationships with the group's corporate clients, as well as monitoring and coordinating insurance activities. Before joining the holding, Milena Gencheva held various administrative and commercial positions in non-governmental organizations and private commercial companies.

Milena Gencheva holds a Master's degree from Moscow State University of Economics and Business Administration, majoring in Foreign Languages, and a specialized course in Finance and Organization Management at the National University of Bulgaria, Sofia. She is fluent in English, French and Russian.

- [Change in person appointed under a contract for the Prosecutor's Office in 2024.](#)

In 2024, there was no change in the person appointed under the contract for the Prosecutor's Office.

Representation

Eurohold Bulgaria AD is represented jointly by the two executive directors or by one executive director and procurator.

Dependence on other persons

The Company's activity is not dependent on the separate professional experience or qualifications of other employees.

Eurohold Bulgaria AD is not directly or indirectly dependent on other legal entities or natural persons within the group, except for the persons described above.

Kinship ties

There are established family ties between the members of the Management and Supervisory Boards. Assen Hristov and Velislav Hristov are relatives of the second degree through the silver line (brothers).

A-4.2 Committees

An Audit Committee function in support of the company's management board.

Audit committee

In May 2009, the Company established its Audit Committee.

In accordance with Art. 107, para. 7 of the Independent Financial Audit Act (IFAA), the Audit Committee of Eurohold Bulgaria AD has adopted Rules of Procedure, which regulate the activities of the Audit Committee. The Rules of Procedure define the functions, rights and obligations of the Audit Committee regarding financial audit and internal control, as well as its relations with the registered auditor and the management bodies of the company and are described in detail in the Corporate Governance Statement.

The purpose of the Audit Committee is to assist the Company's management in fulfilling its obligations for the integrity of the unconsolidated and consolidated financial statements, assessing the effectiveness of internal financial control systems and monitoring the effectiveness and objectivity of internal and external auditors.

Composition of the audit committee:

Ivan Georgiev Mankov	Dimitar Stoyanov Dimitrov	Rositsa Mihailova Pencheva
Independent member and Chairman of the Audit Committee	Member of the Audit Committee	Independent member of the Audit Committee

Remuneration committee

The remuneration committee function is performed by the Supervisory Board of the company, according to the current Remuneration Policy adopted on 30.09.2020 by the General Meeting of Shareholders of Eurohold Bulgaria AD. The Supervisory Board is accountable for the exercise of its functions as a Remuneration Committee to the General Meeting of Shareholders.

A.5 Business operations

Main activity

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

The company does not carry out activities falling under a special permit regime, for which patents, licenses or other permits from regulatory authorities are required.

In order to optimize management, business processes and fixed costs, the Company has structured its businesses into sub-holding structures depending on the sector in which they operate.

Eurohold Bulgaria AD together with its subsidiaries and their operating companies forms an economic group - Eurohold Group.

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

Economic group

Eurohold's organizational structure is at three levels:

- ✓ parent company
- ✓ subsidiaries
- ✓ operating companies

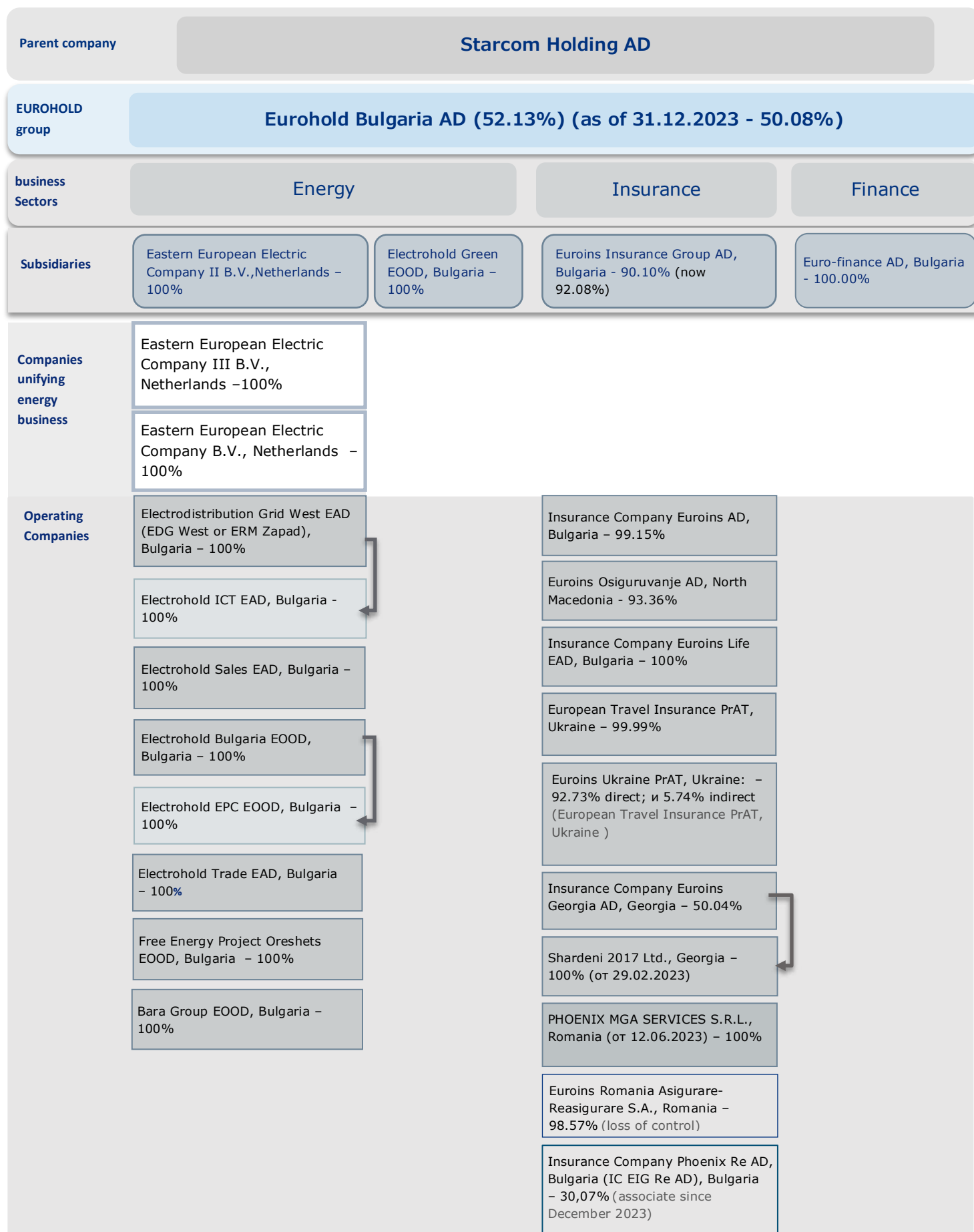
Each of the three structural levels has its specific functions, business activities and objectives.

Business activities in 2024

The subsidiaries are holding structures uniting the investments of Eurohold Bulgaria in the sectors:

- Energy (operating since the end of July 2021);
- Insurance; and
- Investment intermediary and asset management

Organizational structure of the economic group Eurohold as of 31.12.2024



Eurohold Group at the end of 2024

As of 31.12.2024 and as of the date of this report, Eurohold Bulgaria AD has participations in 23 subsidiaries and 1 associated company.

direct participation	indirect participation
<ul style="list-style-type: none"> » 4 subsidiaries, incl. <ul style="list-style-type: none"> ✓ two sub-holding structures <ul style="list-style-type: none"> > energy > insurance ✓ two operating companies <ul style="list-style-type: none"> > financial and investment > energy (no activity) 	<ul style="list-style-type: none"> » 2 specially created companies for the development of the energy business » 16 operating companies <ul style="list-style-type: none"> > 8 energy companies > 8 insurance companies » 1 associated company ("Fenix Re" AD before "EIG Re" EAD - insurance) » 1 insurance company in Romania with license revoked from 17.03.2023*

* Euroins Romania Asigurare-Reasigurare S.A. (insurance company in Romania) – terminated due to license revocation and opening of bankruptcy proceedings on 09.06.2023. As of the date of issuance of this Individual Annual Activity Report, the decision to open insolvency proceedings for the Romanian subsidiary was confirmed by a decision of the Romanian court of second instance dated 11.02.2025. The reasons for the decision have not been disclosed as of the date of issuance of this annual activity report, respectively, an assessment is pending as to whether the company can use extraordinary means to request its cancellation.

Discontinued operations in 2024.

⇒ Discontinued business operations in existing businesses

- ICLAIM Sole Proprietorship for Claims Settlement Services P.K., Greece – discontinued operations as of 12.09.2024 (as of 31.12.2023 -100%).

Discontinued operations in 2023.

⇒ Discontinued business operations in existing businesses

- The insurance company IC Euroins Georgia AD acquired a subsidiary - Shardeni 2017, Georgia (from 29.02.2023);
- Euroins Insurance Group AD established a subsidiary in Romania - PHOENIX MGA SERVICES SRL, Romania (from 12.06.2023);
- At the end of 2023, EIG AD, a subsidiary of Eurohold Bulgaria AD, concluded a preliminary agreement for the sale of the subsidiary EIG Re EAD. As of 31.12.2023, control of "IC EIG Re" EAD, a subsidiary of "Euroins Insurance Group" AD, has been lost.

Types of services and products, regional presentation

Eurohold Bulgaria AD as a holding company does not develop an independent production and/or commercial activity or activity related to the provision of services. The Company's operating income is related to acquisition and management operations of subsidiary companies, which is why it is classified under the financial sector.

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

Regional presentation by types of services / products

Energy

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

Insurance

Services and products provided	Country
» General insurance	Bulgaria; North Macedonia; Ukraine; Georgia; Romania
» Life insurance	Bulgaria
» Travel insurance	Ukraine
» Claims settlement - motor claims (until 12.09.2024)	Greece
» Insurance services distributed under the right to freedom of establishment and freedom to provide services	Italy, Greece (branch), Spain, Poland, Germany, the Netherlands and Great Britain (IC Euroins AD operates in these markets)

Investment intermediary and asset management (financial and investment activities)

Services and products provided	Country
» Investment intermediary	Bulgaria, Germany (as a member of the Frankfurt Stock Exchange – Deutsche Börse Xetra)
» Investment banking	Bulgaria
» Asset Management	Bulgaria

Regional performance by markets

largest share of all countries



Bulgaria has the largest share of all countries in which the Eurohold group operates, encompassing all types of services/products offered by operating companies from all business segments.

largest share in Bulgaria



The energy business has the largest share in Bulgaria, with the activities of Elektrorazpreditelni Mrezi Zapad EAD having the largest share. The insurance business has the second largest share, with the activities of IC Euroins AD having the largest share.

widest regional representation



The insurance business has the widest regional distribution with operations in 2024 in 12 markets in Europe.

Bulgaria has the largest volume of business among insurance companies.

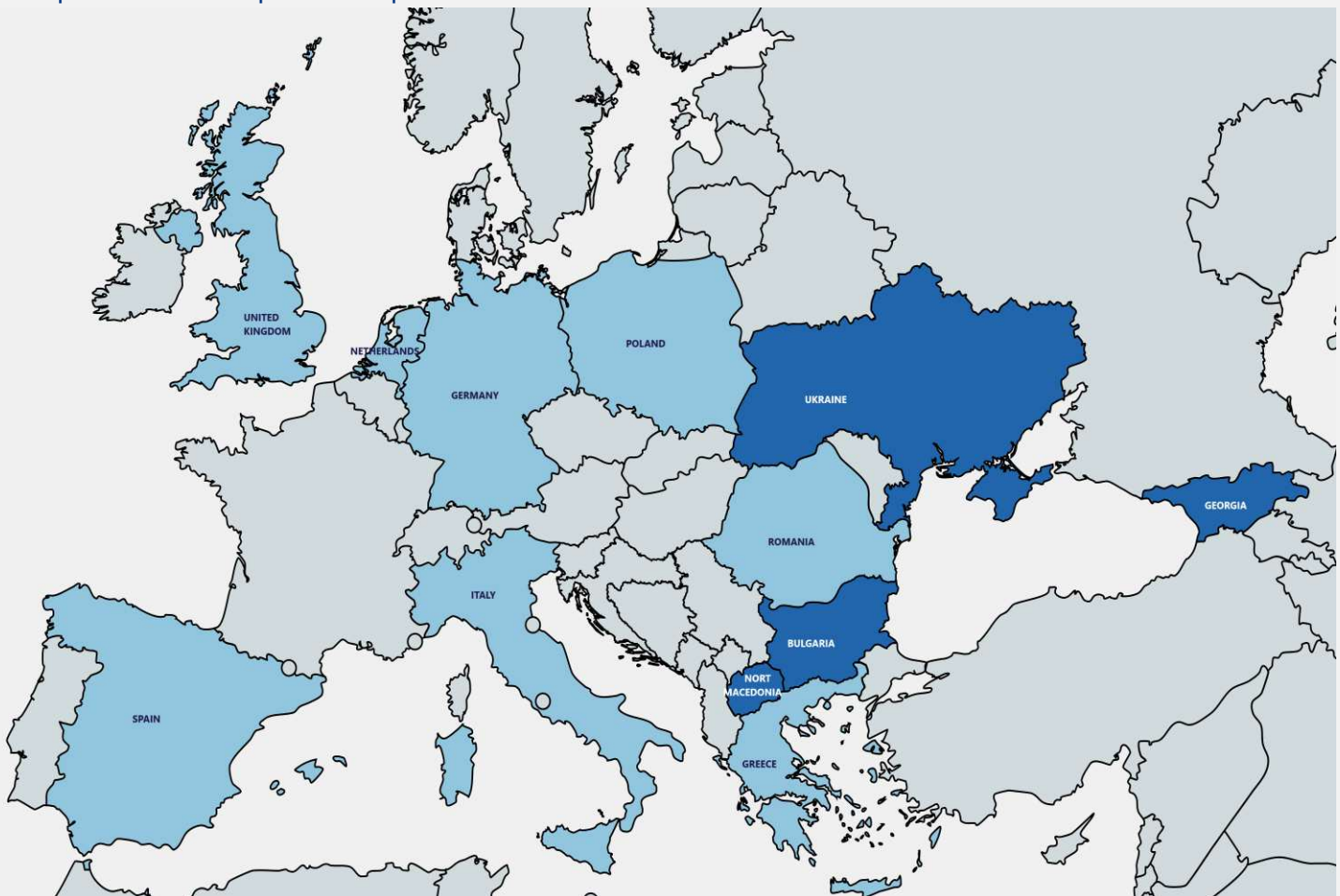
Main markets

Through its subsidiaries, Eurohold is positioned in the markets of Central and South-eastern Europe.

The insurance business is represented regionally in the broadest borders, its operations extending into geographic markets, as described above.

The activities of other business areas are represented mainly in Bulgaria, as the energy and automotive business operates only in the country, the leasing business is also represented in Northern Macedonia, and investment and financial activities also offer investment intermediation in Germany through Euro-Finance "AD as a member of the Frankfurt Stock Exchange - Deutsche Börse Xetra.

Map of Eurohold Group business operations



Subsidiaries - continuing operations

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

A.6 Financial analysis

Results on an separate basis

Eurohold Bulgaria AD is a holding company with significant investments in subsidiaries and as such does not carry out independent and regular commercial transactions. The main (operating) revenues of the holding company are mainly related to profits from operations with financial instruments and subsequent assessments occur in different reporting periods and are not permanent in nature.

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

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

Information on the activities, results, market positions and development trends of the subsidiaries can be found in the consolidated annual report of Eurohold Bulgaria AD for 2024.

In this regard, investors and stakeholders should analyse the results of annual separate financial report together with the annual consolidated financial report for 2024, providing a clear and complete picture of the results, financial position, strategies and development prospects of the Eurohold Group.

A-6.1 Analysis of the financial condition

Assets

The company's assets are worth 824 million leva, increasing by 30.5% in 2024.

The increase in assets is mainly a result of investments in subsidiaries (share capital) and receivables from related parties.

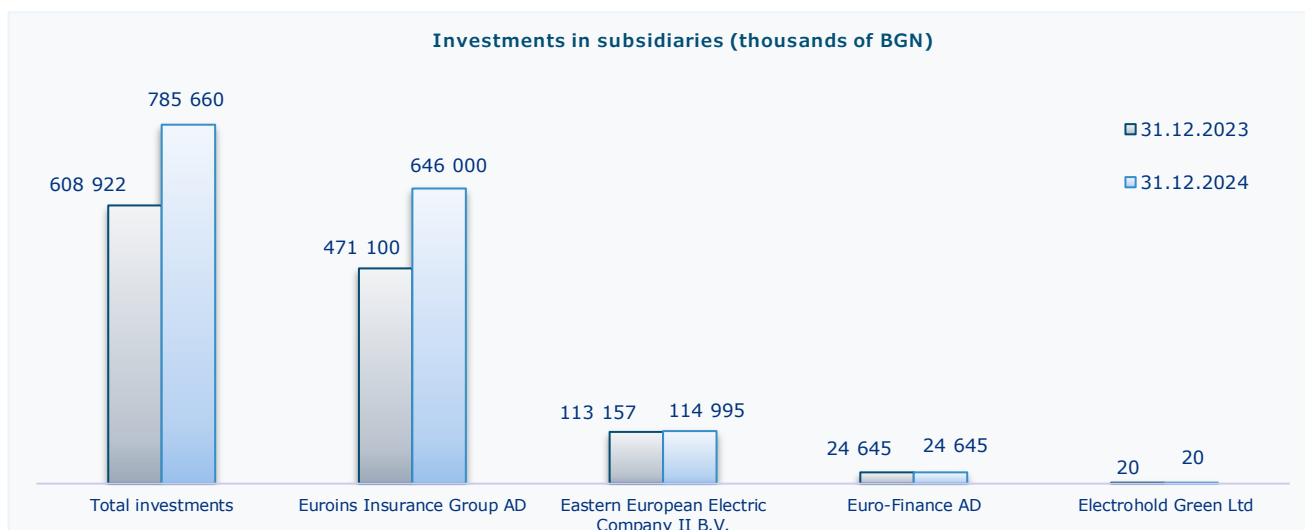
Assets		Δ	31.12.2024	Δ	31.12.2023
		%	BGN '000	BGN '000	BGN '000
Non-current assets	Investments in subsidiaries	+29%	785 660	(176 738)	608 922
	Property, plant and equipment	-19.1%	848	(200)	1 048
	Related party receivables	+100%	33 867	33 867	-
Current assets	Financial assets	+40729%	2 858	2 851	7
	Receivables from related parties	-95.7%	870	(19 365)	20 235
	Other receivables	-80.1%	303	(1 222)	1 525
	Cash and cash equivalents	+21.5%	113	20	93
Total Assets		+30.5%	824 519	192 689	631 830

Investments in subsidiaries

The main activity of Eurohold is decisive for the structure of the Company's assets, as a result of which investments in subsidiaries account for more than 95% of all assets.

As of 31.12.2024, the amount of investments in enterprises amounted to BGN 785.7 million, which is a 29% increase compared to the value of investments at the end of 2023, when they amounted to BGN 609 million.

Change in the amount of investments in subsidiaries



Investments in subsidiaries increase as a result of increases in share capital of subsidiaries in 2024, as follows:

In 2024

- » An additional capital contribution of EUR 940 thousand (BGN 1 838.5 thousand) was made to the subsidiary Eastern European Electric Company II B.V. The amount was paid to EEEC II B.V. in two tranches - EUR 600 thousand on March 14, 2024 and EUR 340 thousand on March 15, 2024.
- » A simultaneous reduction and increase in the capital of Euroins Insurance Group AD (EIG AD) was carried out, with the following parameters:
 - reduction of the capital of EIG 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 1 lev each, and
 - an increase of the capital from BGN 119 932 734 to BGN 149 932 734 through the issuance of 30 000 000 shares, of which Eurohold Bulgaria AD subscribes and fully pays for all 30 000 000 shares at an issue value of 5.83 leva each or a total value of BGN 174 900 thousand.

The actual entry in the Commercial Register (CR) of the simultaneous reduction and increase is on 16.01.2025, after which the capital of EIG amounts to BGN 149 932 734, distributed into 149 932 734 ordinary, registered, available shares with a par value of 1 BGN each (as of 31.12.2024 the capital entered in the Commercial Register 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%.

In 2023

- » A reduction in the investment in Eastern European Electric Company II B.V. was made following a decision taken by the management of Eurohold Bulgaria AD to return additional capital contributions in the amount of EUR 22 million (BGN 43 028 thousand).

Property, plant and equipment

The property, plant and equipment in the Company's separate statement of financial position at the end of 2024 are as follows:

- » Right of use assets in connection with a rented office – BGN 775 thousand (2023: BGN 951 thousand)
- » Transport vehicles – BGN 64 thousand (2023: BGN 81 thousand)
- » Equipment – BGN 9 thousand (2023: BGN 16 thousand)

Receivables from related parties

Receivables from related parties increased during the reporting period by BGN 14.5 million.

The main changes in the amount of receivables from related parties are due to the following:

- » A long-term loan of BGN 33.9 million was provided to Starcom Holding AD.
- » A current receivable on a loan granted to Euroins Insurance Group AD was settled in the amount of BGN 4.5 million.
- » A current receivable on an assignment from Euroins Insurance Group AD was settled in the amount of BGN 13.1 million.

At the end of 2024, Eurohold Bulgaria AD had

- » non-current receivables on a loan granted in the amount of BGN 33 867 thousand (2023: BGN 0)
- » receivables in the amount of BGN 870 thousand (2023: BGN 20 235 thousand)

Contracts terms for loans granted/cessions to related parties

Creditor	Obliged person	Currency	Contracted	Principal	Principal	Interest	Maturity
			limit	amount due	amount due		
			BGN	BGN '000	BGN '000	rate	
<i>Borrowing under a loan agreement with related parties:</i>							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	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 under 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	-	-

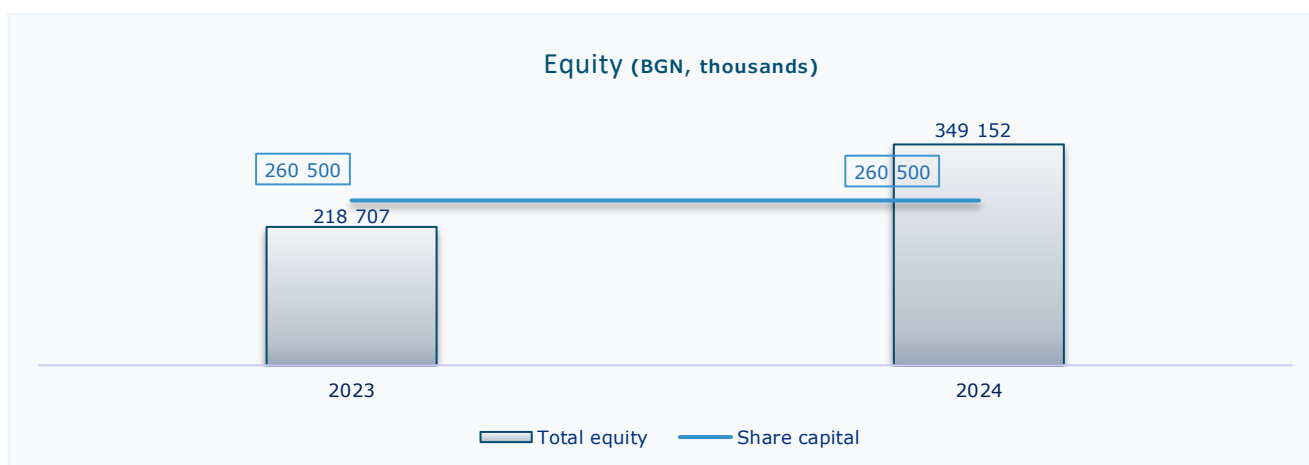
Equity and Liabilities

Equity and Liabilities		Δ	31.12.2024	Δ	31.12.2023
		%	BGN '000	BGN '000	BGN '000
Equity	Share capital	-	260 500	-	260 500
	Reserves	+86%	281 912	130 241	151 671
	Accumulated loss	+0.1%	193 260	204	(193 464)
Total Equity		+59.6%	349 152	130 445	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
	Liabilities to related parties	+19347%	75 067	74 681	386
	Trade and other payables	+2.0%	59 836	1 161	58 675
	Lease liabilities	-22.4%	712	(205)	917
	Pension liabilities	-9.1%	30	(3)	33
Current liabilities	Loans and borrowings	-39.1%	21 177	(13 617)	34 794
	Bond loans	-	1 569	-	1 569
	Liabilities to related parties	-65.4%	13 785	(26 007)	39 792
	Trade and other payables	-76.4%	3 187	(10 305)	13 492
	Lease liabilities	-25.7%	200	(69)	269
	Liabilities to personnel	-18.2%	139	(31)	170
Total Liabilities		+15.1%	475 367	62 244	413 123
Total Equity and Liabilities		+30.5%	824 519	192 689	631 830

Equity

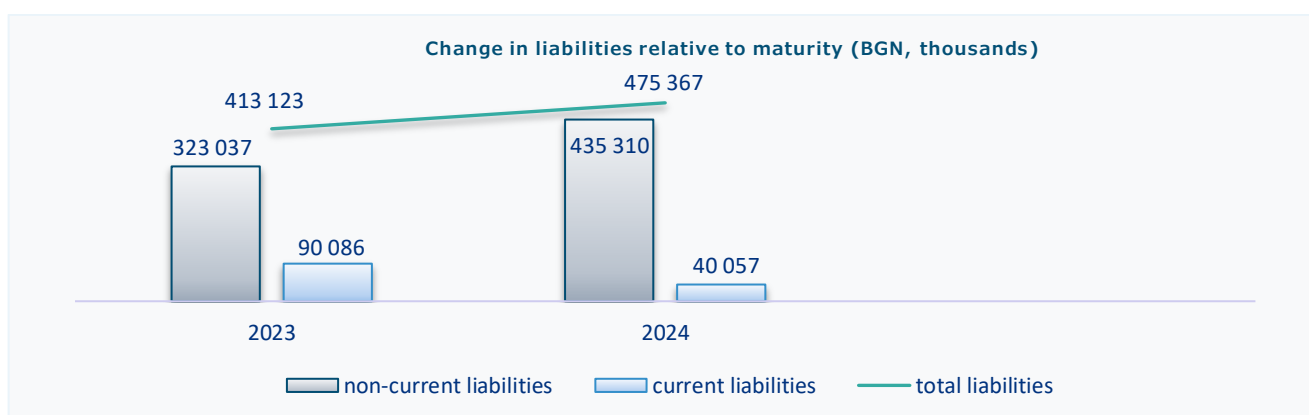
The share capital of Eurohold remains unchanged at BGN 260.5 million.

Eurohold's equity as of 31.12.2024 is BGN 349.2 million, marking an increase of 59.6% compared to the end of 2023 in connection with the successful completion in December of the initial public offering of warrants 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 BGN 2.00 (two) per share at a warrant/share conversion ratio of 1:1, which Eurohold Bulgaria AD will issue in the event of future increase(s) of its capital, provided that the new shares are subscribed by the warrant holders.



Liabilities

The company's liabilities amount to BGN 475.4 million, are growing by 15.1% compared to the end of 2023.



The main liabilities of the Company are primarily debt obligations.

Structure of loan obligations by type and nature:

Loan and other financing liabilities	Δ	31.12.2024	Δ	31.12.2023
	%	BGN '000	BGN '000	BGN '000
Liabilities under bank loans:	-55.8%	22 878	(28 859)	51 737
Non-current liabilities to banks	-70.3%	6 319	(14 952)	21 271
Current liabilities to banks	-45.6%	16 559	(13 907)	30 466
Bond obligations:	+21.2%	294 915	51 591	243 324
Non-current liabilities under bond 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 interest liabilities on bond loans:	-	1 569	-	1 569
Liabilities to non-financial institutions:	+2.3%	64 454	1 451	63 003
Non-current liabilities under receivables transfer agreement	+2.0%	59 836	1 161	58 675
Current other liabilities to non-financial institutions	+6.7%	4 618	290	4 328
Loan and other liabilities to related parties:	+121.1%	88 852	48 674	40 178
Non-current	+19347%	75 067	74 681	386
Current	-65.4%	13 785	(26 007)	39 792
Total amount of loan liabilities	+18.3%	471 099	72 857	398 242
Non-current liabilities	+34.9%	434 568	112 481	322 087
Current liabilities	-52.0%	36 531	(39 624)	76 155

Bank loans

Bank loan liabilities decreased significantly during the reporting period - by 55.8% (BGN 28 859 thousand), after the Company paid off principal early under a loan agreement in the amount of EUR 15 million (BGN 29.5 million) to JP Morgan SE.

Bond loans

During the reporting period, the Company did not issue new bond loans.

Eurohold has issued four bond issues, all issues are traded on a regulated securities market.

- ⇒ EMTN Program (European Medium Term Bond Programme) in EUR traded on the Irish Stock Exchange:
 - » ISIN: XS1731768302, raised amount of EUR 70,000. As of 31.12.2024, the Company does not own repurchased securities (31.12.2023: own bonds held have a nominal value of EUR 27,000 thousand).
 - » ISIN: XS1542984288, raised amount of EUR 10,000.
- ⇒ Corporate issue bond loan in EUR, traded on the Bulgarian Stock Exchange AD:

- » ISIN: BG2100013205, raised amount of EUR 30 000 000
- » ISIN: BG2100002224, raised amount of EUR 40 000 000. The Company holds repurchased own securities as of 31.12.2024 (treasury bonds held) with a nominal value of EUR 14 000 thousand (as of 31.12.2023, the treasury bonds held have a nominal value of EUR 14 000 thousand).

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

Liabilities to non-financial institutions

- » Non-current liabilities under receivables transfer agreement are non-interest-bearing.
- » Other current liabilities to non-financial institutions represent a liability (principal + interest) under receivables transfer agreement with an annual interest rate of 7.0% and maturity on 31.05.2025.

Loan obligations to related parties:

Eurohold has an obligation under two loans to Starcom Holding AD and one loan to Eastern European Electric Company II B.V. with a total principal amount of BGN 85.9 million (31.12.2023: BGN 37.6 million).

⇒ Liabilities to Starcom Holding

- » Loan 1 - 408 thousand BGN in the form of subordinated debt with maturity on 09.08.2026 and an agreed limit of 50 million BGN (non-current)
- » Loan 2 - 10,786 thousand BGN with maturity on 31.12.2025 and an agreed limit of 40 million BGN (drawn 2024 - current)

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

⇒ Liabilities to Eastern European Electric Company II B.V.

- » Loan 3 - The loan received 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. (non-current)

⇒ In 2024, two loans to Starcom Holding AD were repaid

- » Loan 1 - BGN 28,984 thousand 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.

Non-cash transactions

During the current and comparable reporting period, the Company carried out investment and financing transactions in which no cash or cash equivalents were used and which were not reflected in the statement of cash flows. These transactions are disclosed in Note 23. "Non- cash transactions" to the 2024 Annual Separate Financial Statements.

Related party transactions

The company has made transactions with related parties, these transactions are disclosed in Note 23.1. "Related party transactions" from the 2024 Annual Separate Financial Statement.

A-6.2 Analysis of activity results

Financial result

Eurohold Bulgaria AD for the period January 1 - December 31, 2024 reports a profit of BGN 204 thousand.

For comparison, the financial result for 2023 is a loss of BGN 23.9 million.

Revenue

When analyzing the revenues of Eurohold Bulgaria from its independent activities, it is not appropriate to compare revenues and profits from operating activities generated in different historical periods, due to the specific nature of the activity, namely - holding activity aimed at investments in companies through the creation and acquisition, their management and financing of related enterprises. In this sense, the revenues generated by the company are irregular, as many of them are related to one-time large transactions with investments and financial instruments, provision of financing or sale of businesses. In order to gain an idea of the results of Eurohold's activities, the consolidated results of the Eurohold group, including the performance of all subsidiaries, should be examined.

Revenue from operating activities	Δ	2024	2023
	%	BGN '000	BGN '000
▪ Dividend income	-52%	623	1 306
▪ Sales and other revenue	+827%	25 294	2 730
▪ Gain on transactions with financial instruments, net	+315%	3 106	749
▪ Reversal of impairment of financial assets, net	-81.6%	366	1 988
▪ Finance income	+25%	883	705
Total revenue from operating activities	+304.8%	29 906	5 490

Dividend income

Eurohold Bulgaria has received a dividend from its subsidiary Euro-Finance AD in the amount of BGN 0.6 million (for 2023 – BGN 1.3 million).

Sales and other revenue

- » Sales revenue amounted to BGN 57.7 million, and the carrying amount of the goods sold amounted to BGN 42.5 million. As a result of a contract for the supply of goods (solar panels) to a third party, a profit of BGN 15.2 million was realized.
- » Other revenues amount to BGN 10 million.

Gains from operations with financial instruments, net

Gains from operations with financial instruments, net	2024	2023
	BGN '000	BGN '000
Profits from operations with investments and financial instruments:	383	1 131
▪ from transactions with purchased own bonds from the EMTN Programme in EUR with ISIN XS1731768302	108	-
▪ from operations with other financial instruments	275	-
▪ from transactions with purchased own Euro Commercial Paper (ECP)	-	1 131
Gains from revaluation of debt instruments measured at fair value:	4 736	63
▪ from revaluation of purchased own bonds from the EMTN Programme in EUR with ISIN XS1731768302	4 486	62
▪ from revaluation of purchased own bonds with ISIN BG2100002224	2	1
▪ from revaluation of other financial instruments	248	-
Total Gains from transactions with financial instruments	5 119	1 194
(Losses) from operations with financial instruments:	(1 410)	(444)
▪ from transactions with purchased own bonds from the EMTN Programme in EUR with ISIN XS1731768302	(1 361)	-
▪ from fees and commissions for investment intermediary services	(49)	(13)
▪ from transactions with purchased own Euro Commercial Paper (ECP) with ISIN: XS2565406654	-	(431)
(Losses) from revaluation of financial instruments:	(603)	(1)
▪ from revaluation of purchased own bonds from the EMTN Programme in EUR with ISIN XS1731768302	(152)	-
▪ from revaluation of purchased own bonds with ISIN BG2100002224	(2)	(1)
▪ from revaluation of other financial instruments	(449)	-
Total (Losses) from operations with financial instruments	(2 013)	(445)
Recovered impairment loss on financial assets, net	366	1 988
Gains/(Losses) from operations with financial instruments, net	3 472	2 737

Finance income

- ✓ 883 thousand BGN (2023: 705 thousand BGN) interest income on loans provided to related parties

Expenses

Eurohold's operating expenses are mainly related to the implementation of specific current projects related to interest on borrowed funds, absorbed/collected for the purpose of financial activity of the Holding and the improvement and support of the subsidiary companies of its economic group, as well as operations with financial instruments and other of a financial nature. Eurohold also takes into account fixed costs for personnel and other external services such as rent of office premises, consumables and others related to the normal course and execution of the activity.

Operating expenses	Δ	2024	2023
	%	BGN '000	BGN '000
Operating expenses, including:	-11.3%	6 486	7 314
▪ External service costs	-14%	4 848	5 618
▪ Personnel costs	+8%	1 098	1 016
▪ Depreciation costs	-3%	201	207
▪ Other expenses	-28%	339	473
Financial costs, including:	-2%	23 582	24 059
▪ Interest on loans from banks and non-bank financial institutions	-64%	3 493	9 634
▪ Interest on bond loans	+22%	13 689	11 253
▪ Interest on loans received from related parties	+79%	4 320	2 410
▪ Interest on loans and leases received from third parties	+147%	333	135
▪ Other financial expenses (bank fees, loss from exchange rate changes, other)	+179%	1 747	627
Total costs	-4.2%	30 068	31 373

A-6.3 Cash flows

The Company's cash flows are formed mainly from the financing and investing activities related to the received cash flows from warrants and directing it to finance the current and investment activities of the subsidiaries.

Cash flow analysis

Cash flows	Δ	2024	2023
	%	BGN '000	BGN '000
▪ Net cash flow from operating activities	-20%	19 092	23 979
▪ 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)
▪ Cash and cash equivalents at the beginning of the year	-96%	93	2 238
Cash and cash equivalents at the end of the year	+22%	113	93

A-6.4 Dividend information

Eurohold Bulgaria maintains a dividend distribution policy, and from 2015 to 2019 inclusive, a total dividend of BGN 5.8 million was distributed from the Company's profits.

In 2020, 2021, 2022 and 2023 and 2024, the company did not distribute a dividend.

A-6.5 Issues related to the business model, climate, ecology and employees

According to the business model when carrying out its independent activities, Eurohold Bulgaria AD does not carry out commercial and/or production activities, in this sense it does not fall into sectors with a significant impact from climate change, and does not have a direct impact on the environment, water resources, ecosystems and biodiversity. The company's activities cover the provision of administrative services related to the acquisition, management and financing of subsidiaries and include mainly those in management, finance and accounting, financing negotiations, legal matters, investor relations.

The company does not use materials, raw materials and packaging in its independent activities, in this sense it generates only household waste. The company's paper waste is collected separately and handed over for recycling. The main suppliers are those related to the supply of office materials and borrowed funds (including: banks, shareholders and other investors - bondholders, non-financial institutions and related parties). The company hires only employees for administrative activities for whom healthy and safe working conditions at the workplace are provided, training according to important issues for them, including those related to legal and regulatory acts and requirements for the activity.

Intangible resources within the meaning of the Accountancy Act, Art. 39, para. 2, which the Company uses in its activities are limited to administrative systems and software. Eurohold Bulgaria AD is not dependent on patents, licenses and other permits for the implementation of its activities. As a public company whose securities are admitted to trading on a regulated market, it is a supervised entity of the Financial Supervision Commission – the financial regulator in Bulgaria. Given its main activity as a holding company, its most important resources are investments in subsidiaries, information about which is disclosed in Note 11. Investments in subsidiaries of the annual separate financial statement.

The intangible assets used by the Company in its activities are limited to administrative systems and software. Eurohold Bulgaria AD is not dependent on patents, licenses and other permits for the implementation of its activities. As a public company whose securities are admitted to trading on a regulated market, it is a supervised entity of the Financial Supervision Commission - the financial regulator in Bulgaria. Considering: a) the nature of the Company's activities; b) the fact that it does not have significant assets and liabilities that are subject to climate change hazards; c) no significant risks have been identified for the Company's activities and employees and for which risks it is necessary to provide current and future financial and other resources (operating and capital expenditures) regarding the implementation of an action plan and/or the achievement of goals and/or the realization of opportunities - the Company's management believes that the implementation of its independent activities is not dependent on sustainability issues that could have a negative and material impact on the Company's revenues and financial results, financial condition, cash flows, access to financing and the cost of capital in the short, medium and long term.

Therefore, at the time of preparation of this separate annual financial report, the management of Eurohold Bulgaria does not see any additional risk due to climate change that would have a significant impact on the business model, equity, financial position and results in the short term, as well as in the forecast of future expected losses in the medium and long term.

Nevertheless, the Company perceives environmental protection responsibly and strives to direct actions to mitigate climate change, having adopted them as part of its corporate and social policy. The management's aspiration is aimed at reducing the negative impact on the environment, through actions to increase the awareness of its employees, regarding the economical consumption of natural resources, including electricity and water for drinking and domestic needs, stationery, as well as reducing pollution, through separate collection of household waste.

Matters related to the environment and climate will be addressed in more detail at the group level in the annual consolidated report for 2024. The Group considers environmental and climate-related matters/factors to be those that could affect existing and potential risks in the short, medium and long term. On the one hand, this includes those arising from the physical factors of climate change, generated by one-off events, as well as from chronic changes in the environment. On the other hand, these are those issues arising from the process of transition to a business model with lower emissions, as well as those related to legislative and technological factors or changes in the behaviour of economic entities.

A-6.6 Financial indicators

Indicators	unit	2024	Change	2023
		BGN '000	%	BGN '000
Income statement				
1. Accounting profit/(loss) before tax	BGN '000	204	+99%	-23 895
2. Net profit/(loss) after tax	BGN '000	204	+99%	-23 895
3. Income from operating activities	BGN '000	30 272	+304.8%	7 478
Statement of financial position as of 31 December				
4. Equity	BGN '000	349 152	+59.6%	218 707
5. Liabilities (non-current + current)	BGN '000	475 367	-15.1%	413 123
6. Non-current liabilities	BGN '000	435 310	+34.8%	323 037
7. Assets	BGN '000	824 519	+30.5%	631 830
Equity				
Share capital	BGN '000	260 500 000	-	260 500 000
Weighted average number of shares	Number	260 500 000	-	260 500 000
Earnings/(Loss) per share	BGN	0.0008	-100.9%	-0.0917
Ratios				
Financial autonomy ratios (4/5)		0.7345	+38.7%	0.5294
Indebtedness ratio (5/4)		1.3615	-27.9%	1.8889
Equity / Assets (4/7)		0.4235	+22.4%	0.3461
Non-current liabilities / Equity (6/4)		1.2468	-15.6%	1.4770
Net return on revenue (2/3)		0.0067	-100.2%	-3.1954
Net return on equity (2/4)		0.0006	-100.5%	-0.1093
Net return on liabilities (2/5)		0.0004	-100.7%	-0.0578
Net return on assets (2/7)		0.0002	-100.5%	-0.0378

A.7 Strategy and future development

Strategy and planned economic policy

The main activity of Eurohold Bulgaria AD as a holding company will continue in the future to be the management of the subsidiaries in the Eurohold group. The company is not expected to change its activities in 2025 and to generate revenues of different origins, except those related to its usual activities. No significant investments or transactions of material importance beyond those related to the management of the subsidiaries are planned. In this regard, the development strategy of Eurohold Bulgaria AD is considered at the group level and covers the trends for the future development of all companies in the Eurohold group.

Impact of factors on the Group's Strategy in 2024

Many factors influence the achievement of our strategic objectives and our ability to create and retain value.

The more strongly represented factors affecting our performance:

- » Macroeconomic instability
- » Geopolitical conflict and uncertainty
- » Regulatory factors
- » Extreme, adverse weather and climate conditions
- » Increasing pressure for decarbonisation and other ESG-related expectations

Macroeconomic instability

In 2024, our business faced various challenges arising from global macroeconomic factors, including low economic growth rates, inflationary pressures, volatile commodity prices and exchange rates, and geopolitical tensions.

Geopolitical conflict and uncertainty

The ongoing military actions on the territory of Ukraine caused our insurance business to make decisions related to the suspension (at the end of 2022) of activities on the territory of Belarus (100%) and Russia (associated participation 48.61%). The business in both countries was insignificant, forming less than 1% of the insurance group's revenues for 2022, which has no impact on revenues and assets at the group level. Separately, our insurance business in Ukraine was significantly affected, although at a group level the size of this business is immaterial.

Regulatory factors

In March 2023, the Romanian financial regulator (Autoritatea de Supraveghere Financiară) revoked the insurance activity license of Euroins Romania Insurance - Reinsurance S.A., a subsidiary of Euroins Insurance Group AD, by opening bankruptcy proceedings and appointing the Insurance Guarantee Fund (Fondul de Garantare a Asurantelor) as the company's temporary administrator. On June 9, 2023, Euroins Romania Insurance - Reinsurance S.A., Romania (Euroins Romania) was declared bankrupt.

Extreme, adverse weather and climate conditions

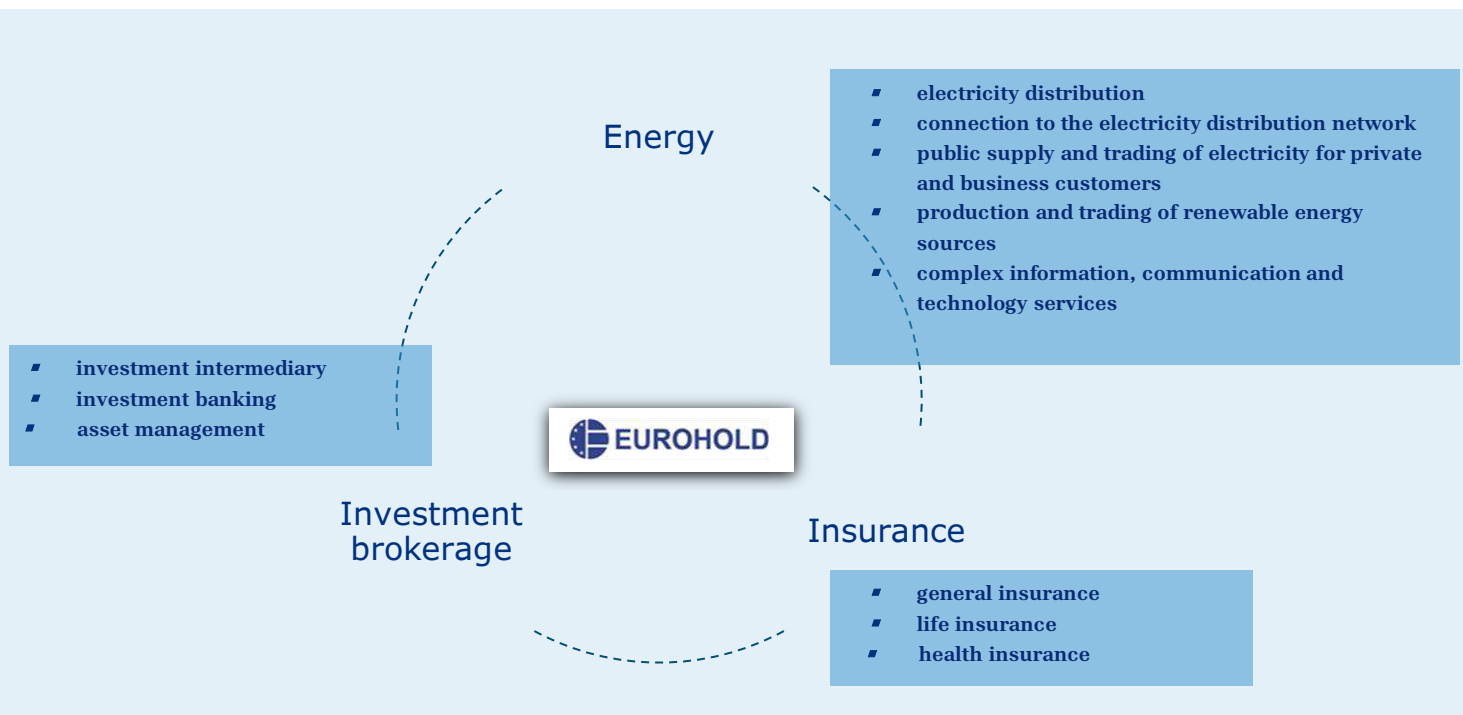
The frequent and unpredictable extreme and adverse weather conditions have a direct impact on the activity and results of the companies of the energy and insurance group.

Increasing pressure for decarbonisation and other ESG expectations

Plans for the decarbonization and energy independence of the energy sector, lead to significant investments in our energy group Electrohold.

Strategy and future development of the Company

Today, our business is structured in three sector areas: Energy, Insurance, Investment intermediary and Asset Management.



According to our strategy, the development trends of Eurohold Bulgaria AD are related to the strategic development goals of the most significant units in the group: the energy and insurance businesses.

Eurohold's focus for group development will be placed on the following areas:

- Providing opportunities for organic growth by expanding and diversifying our products and the markets in which we operate and developing international business;
- Improving efficiency, capitalization and profitability;
- Continuing the process of diversifying the product portfolio;
- Improving return on invested capital;
- Development of our ESG priority areas and strategy;
- Promoting sustainable business practices;
- Engaging and motivating our workforce and investing in training;
- Improving the needs and satisfaction of our customers, through product and service development, digitization, digitization and innovation.

To achieve the priority areas, Eurohold will continue to provide and provide full support to its subsidiaries regarding their capital position, sound financial condition and maintenance of a high liquidity position and solvency to ensure current servicing of Eurohold group's obligations to all banking and non-financial institutions, bondholders, suppliers, and other creditors. The focus is also on control, monitoring and optimized management in all business lines in order to prevent and protect against possible shocks.

Capital investments

In 2025, Eurohold does not plan any significant capital investments other than its usual activities, including no acquisitions of new companies. The company's focus is on organic growth of the existing business in the group.

Risk Management

The management of Eurohold Bulgaria AD will actively strive to:

- » to monitor and analyze the occurrence of risks such as: macroeconomic, political, legal, regulatory, those related to climate change, as well as other significant risks occurring in the countries where the subsidiary companies operate;
- » assess the impact of the activity on the environment, people and the planet, identify risks and opportunities for preventive measures and improvement of the group's results, and
- » to make decisions about their mitigation.

All businesses in the Eurohold group are highly regulated, therefore the development of the group is dependent on future regulatory changes, including: applicable legislation, changes in the regulatory framework and decisions of regulatory authorities.

Staff Development

In 2024, no new employees were hired at Eurohold Bulgaria AD, 2 employees left, and no employees were hired on temporary contracts.

As of December 31, 2024, 27 persons were appointed under a contract in Eurohold Bulgaria AD, of which 10 persons under a management contract - members of the Supervisory Board and the Management Board and 1 person under a proxy contract, 16 employees under an employment contract. (2023: a total of 29 persons, of which 10 persons under a management contract - members of the Supervisory Board and the Management Board and 1 person under a proxy contract, 18 employees under an employment contract).

In connection with the nature of the activity of the holding company, as well as the fact that, as such, Eurohold does not carry out regular commercial and/or production or any other type of activity requiring the hiring of new personnel during the growth and development of the business, it is not expected for Eurohold Bulgaria significant development in the hiring of personnel in the company in the short and medium term.

Upcoming transactions of material importance to the Company's operations

There are no known upcoming transactions for 2025 that are material or could be material at a later stage to the company's revenue and financial results, financial condition, capital position and cash flows.

In summary, the strategy and future development of Eurohold Bulgaria AD is considered at the group level and is entirely related to the achievements of the subsidiaries, their capabilities to generate revenue and profit growth, maintain a stable capital structure, create innovative products, strengthen competitiveness, and consolidate and expand market positions in the regions in which they operate.

There are no other known trends, fluctuations, requirements, commitments or events that are reasonably likely to have a significant effect on the activity and financial condition of the Eurohold group for at least the next financial year in the segments in which it operates.

A.8 MAIN RISKS

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

This list of risks is not intended to be exhaustive. The order in which the risks are presented does not indicate their probability of occurrence, 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. Given the currently dynamic macroeconomic environment, it is possible that other risks and/or uncertain events may occur that are currently unknown or that we are unable to assess or are considered immaterial at this time and which risks may have a significant adverse effect on the Company's activities.

Key risks

On a standalone level, key risks for Eurohold Bulgaria AD continue to be similar to those of previous years. Given the international nature of our activities (through subsidiaries), an assessed risk for our business operations in 2024 is the dynamic development of the macroeconomic environment, including the ongoing monitoring of the development of military operations on the territory of Ukraine.

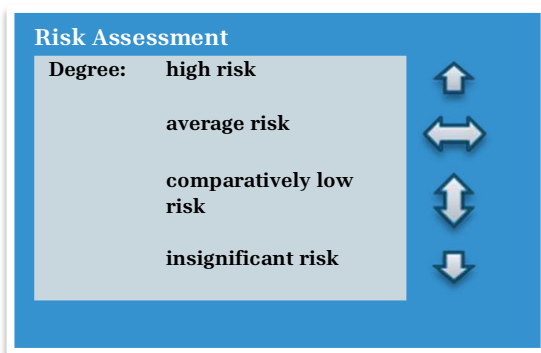
Influence of group risks

We draw your attention to the fact that Eurohold Bulgaria AD develops its activities through its subsidiaries, in this regard, the financial condition of the Company, its operating results and its development prospects are directly dependent on the condition, results and prospects of its subsidiaries. Each 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 main risks and uncertainties are those that can have the greatest impact on our group key priorities. The most significant, basic for each business group risks and affecting the activities of the company's part of the Eurohold group, as well as the estimated emerging group risks can be found in the consolidated annual report of Eurohold Bulgaria for 2024.

Climate risks

In carrying out its independent activities, Eurohold Bulgaria AD does not consider any significant risks related to climate change that could have negative consequences for the company on its performance and financial condition. Such risks are identified at the group level and will be disclosed in the Consolidated Annual Report of the Eurohold Group for 2024.

Eurohold Bulgaria AD falls within the scope of Directive (EU) 2022/2464 of 14.12.2022 on corporate sustainability reporting (CSRD).



Eurohold Bulgaria AD is exposed to the following types of risks:


- 1/ Risks related to investments and development strategies, and
- 2/ General risks.

1/ Risks related to the investment and development strategy


Risks related to the activity and structure of Eurohold

risk	description	actions
↑	<p>Insofar as the activity of "Eurohold Bulgaria" AD is related to the management of assets 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 group companies operate in the following sectors: "insurance", "energy", and "investment intermediary and asset management".</p> <p>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 separate risks of the subsidiary companies is proportional to the share of the respective industry in the structure of Eurohold's long-term investment portfolio.</p> <p>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.</p> <p>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.</p>	<p>Eurohold carries out continuous control and monitoring of the development strategy of its economic group. All identified risks and potential risks that may affect the activities of subsidiary companies are monitored.</p> <p>Eurohold Bulgaria acts flexibly in identifying risks related to subsidiary companies that may have a negative effect on the group as a whole, including, if necessary, proceeds with the release of investments.</p>


Risks related to the development strategy

risk	description	actions
	The future earnings and economic value of Eurohold depend on the strategy chosen by the senior management team of the company and its subsidiaries. Choosing the wrong strategy can lead to significant losses.	Eurohold Bulgaria AD strives to manage the risk of strategic errors through continuous monitoring of the various stages in the implementation of its market strategy and its results. This is of utmost importance to be able to react promptly if a change is needed at a certain stage in the strategic development plan. Untimely or inappropriate changes in strategy can also have a material negative effect on the company's business, operating results and financial condition.


Risks related to the management of Eurohold. Operational risk

risk	description	actions
	<p>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.</p> <p>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, cyberattacks as well as other events.</p>	<p>The probability of such events is considered to be relatively low.</p> <p>Eurohold performs continuous analysis and monitoring of the management of subsidiary companies.</p> <p>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.</p>


Risks related to financing the activity

risk	description	actions
	<p>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.</p> <p>The management of "Eurohold Bulgaria" supports the efforts of the subsidiaries in the Group to attract bank resources and those from debt securities for the purpose of capital investments and providing working capital. The volumes of these attracted funds are maintained at certain levels and are authorized after proving the economic efficiency for each company.</p>	<p>The policy of the Company's management is aimed at raising financial resources from the market, mainly 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 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 through capital investments.</p> <p>for more information on the attracted financial resources of the group: see item 8 of the section "Information according to Ordinance № 2 of Supervision Commission"</p>


Risk of concentration

risk	description	actions
	There is concentration risk, which is the possibility that the company will suffer a loss due to the concentration of financial resources in a business sector or related parties. This risk is expressed in the possibility that the invested funds will not be returned in full due to a recession in the business in which it is invested. The Company's management actively monitors this risk and strives for decisions, measures and actions to diversify the business in which it operates.	With the acquisition of the energy group in 2021, Eurohold diversified the risk of concentration in the largest insurance business until then.


Risk of lack of liquidity

risk	description	actions
	<p>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.</p>	<p>Eurohold strives to minimize this risk through optimal cash flow management within the group itself. The group applies an approach to ensure the necessary liquidity resource to meet the obligations incurred under normal or extraordinary conditions, without realizing unacceptable losses or damaging the reputation of separate companies and the economic group as a whole.</p> <p>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.</p> <p>In the process of liquidity risk management, the group companies carry out intra-group financing with free cash resources.</p> <p>Regarding currency risk analysis: see Note 2.22.13. "Liquidity Risk Analysis" from the 2024 Annual Separate Financial Statements.</p>


Credit risk

risk	description	actions
	<p>Credit risk is the risk that a counterparty will not pay its obligation to the Company. It is related to the possibility of deterioration in the collection of receivables, which could lead to disruption of cash flows and difficult payments on borrowed / borrowed funds.</p>	<p>The company is exposed to this risk in connection with various financial instruments, such as the granting of loans, the occurrence of receivables from customers, the deposit of funds and others. The Company's exposure to credit risk is limited to the amount of the book value of the financial assets recognized at the end of the reporting period.</p>

Risk related to personnel


risk	description	actions
	<p>The business of Eurohold Bulgaria is dependent to a significant extent on the contribution of a certain number of persons, members of the management and control bodies, managers from the top and middle management level of the parent company and the subsidiary companies. There is no certainty that these key employees will continue to work for Eurohold in the future. Eurohold's success will also be related to its ability to retain and motivate these individuals. The inability of the Company to maintain sufficiently experienced and qualified personnel for managerial, operational and technical positions may have an adverse effect on the activity of the economic group as a whole, its operational results, as well as its financial condition.</p>	<p>The Eurohold Group accepts this risk as essential and implements policies to increase employee motivation by providing a good environment for professional development, a competitive level of remuneration and a good work culture.</p>

Risk of possible transactions between the companies in the group, the conditions of which differ from market ones

risk	description	actions
	<p>Relationships with related parties result from contracts for temporary financial assistance to the subsidiaries and on the occasion of transactions related to the usual commercial activity of the subsidiaries.</p> <p>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.</p>	<p>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".</p> <p>After the sale (in mid-2022) of the automotive and leasing business, this risk was significantly reduced.</p>

2/ General risks

Macroeconomic risk

risk	description	influence
	<p>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.</p> <p>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.</p> <p>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 down of 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.</p> <p>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.</p>	<p>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.</p> <p>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 Group level.</p> <p>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.</p> <p>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.</p>

Macroeconomic risks observed in 2024

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 related to a decrease in economic activity and financial markets, problems with the supply chain, the growth of prices and inflation, etc. at a global level.

The effects and economic consequences of the military actions 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 the pace of world trade could also suppress growth in the euro area.

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

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

Macroeconomic forecast

According to the latest ECB Economic Bulletin, Issue 1/2025, the economy stagnated in the fourth quarter of 2024, based on Eurostat's preliminary flash estimate. It is expected to remain weak in the near term. Surveys show that manufacturing continues to contract while services expand. Consumer confidence is fragile and households have not yet received sufficient encouragement from rising real incomes to significantly increase their spending. However, the conditions for a recovery remain in place. Global activity growth remains robust, albeit uneven across sectors and regions, and this trend is expected to continue into early 2025. Real GDP did not grow on a quarterly basis in the fourth quarter, following positive growth in the previous three quarters of the year.

Overall, GDP is expected to have grown by 0.7% in 2024. Although the expenditure breakdown is not yet available, short-term indicators and available country data point to positive contributions from private and public consumption, offset by a decline in investment, while the contribution from net exports is broadly neutral. Growth dynamics in the fourth quarter remain uneven across the largest euro area economies. The fourth quarter result for the euro area generates a carry-over effect of 0.3% for annual growth in 2025.


Global activity growth remains robust, albeit uneven across sectors and regions, and this trend is expected to continue into early 2025. Overall, the ECB's current projection models point to robust quarterly growth of around 1.0% in the fourth quarter of 2024 and 1.1% in the first quarter of 2025.

Source: www.ecb.europa.eu


In the BNB Macroeconomic Forecast of December 2024, Bulgaria's real GDP growth is expected to amount to 2.3%. The main positive contribution to this growth will be the increase in final consumption expenditure and the productive contribution of inventories, while fixed capital investment and net exports will contribute negatively to the change in economic activity. Real GDP growth is expected to gradually accelerate to 2.5% in 2025 and to 3.0% in 2026, with these dynamics being determined mainly by the projected pass-through of investment and exports of goods and services. Private consumption is expected to grow at high rates in the period up to 2026 and to be the highest positive contribution to GDP growth, which is in line with the projected increase in employment and real disposable income of households.

Source: www.bnb.bg


Risk of occurrence of force majeure events

risk	description	influence
	Force majeure circumstances are all natural disasters and other cataclysms such as sudden climatic changes, floods, earthquakes, civil disobedience, clashes, strikes, terrorist acts and military actions and the like, which are of an unforeseen nature. They can also be accidents of the material base of a mechanical nature, due to human or system error. The occurrence of such events may disrupt the usual activity of the Company until the damage caused is removed. Also, they may lead to an unpredictable change in investor attitude and interest in relation to the market for equity and debt securities issued by the Company.	It is also possible that force majeure circumstances will occur, which will have a strong impact on the overall macroeconomic and international environment. An example of such a risk is the "Pandemic" declared by the World Health Organization from the coronavirus epidemic (COVID-19) that developed in early 2020, as well as the military conflict between Russia and Ukraine.

Political risk

risk	description	influence
	<p>Political risk reflects the influence 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 legislative changes and changes in the tax system regarding the economic and investment climate in the country.</p> <p>The Republic of Bulgaria is a country with political and institutional stability, based on modern constitutional principles such as a multi-party parliamentary system, free elections, ethnic tolerance and a clearly defined system of separation of powers.</p> <p>Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU).</p>	<p>After 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.</p> <p>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. Although a regular government has been formed since January 2025, uncertainty continues to be assessed as a major negative factor affecting economic activity and the business environment in Bulgaria.</p> <p>Despite the stable policy pursued so far, there is no certainty that factors will not appear in the country that will cause social and political tension, lead to a significant and abrupt change in the political and economic conditions, which may have a significant adverse effect on the business of The Company and its group.</p> <p>Potential political instability in the country and in Europe could have a significant adverse effect on the activities of the Company and its group, its operating results and its financial condition. The Company, through its subsidiaries, operates in the regions affected by the military conflict and is therefore vulnerable to foreign policy risks and their effects on the economy of the country, the regions affected by the conflict and Europe as a whole.</p> <p>Given the uncertainty of the outcome of the dynamic political and economic situation, users of this Report should consider the presence of political risk in accordance with their own understanding and expectations.</p>

Credit risk of the country


risk	description	influence
	<p>Credit risk represents the probability of a country's international credit ratings deteriorating.</p> <p>The implementation of a consistent and long-term economic policy in Bulgaria would be a valid reason for the potential increase in the country's credit rating.</p> <p>Credit ratings serve as a basis for measuring and determining the credit risk of a country.</p>	<p>A possible increase in the country's credit rating would have a favorable impact on the Eurohold economic group, reflected in the Group's financing opportunities. In the event of a decrease in Bulgaria's credit rating, as a result of unstable governance in the country, there may be a negative impact on the Group and on the cost of financing.</p> <p>Low credit ratings of the country may lead to higher interest rates, more difficult financing conditions for economic entities, including Eurohold.</p> <p>Regarding the effect on credit ratings: see Note 2.22.8. "Effect on credit ratings", from the 2024 Annual Separate Financial Statement.</p>

The latest credit ratings awarded to Bulgaria are as follows:

Date	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

Source: www.minfin.bg

Inflation Risk

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

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

Consumer Price Index (CPI)		
Monthly inflation	February 2025 / January 2025	0.6%
Annual inflation	February 2025 / February 2024	4.0%
Inflation from early 2025	February 2025 / December 2024	2.6%
Average annual inflation	March 2024 - February 2025 / March 2023 - February 2024	2.5%
Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	February 2025/ January 2025	0.4%
Annual inflation	February 2025/ February 2024	3.9%
Inflation from early 2025	February 2025/ December 2024	2.2%
Average annual inflation	March 2024 - February 2025/ March 2023- February 2024	2.6%
Price index for the small basket (PISB)		
Monthly inflation	February 2025/ January 2025	+0.6%
Inflation from early 2025	February 2025/ December 2024	+3.7%

Source: www.nsi.bg

The macroeconomic forecast of the BNB

According to the BNB's December 2024 Macroeconomic Forecast, annual inflation, as measured by the Harmonized Index of Consumer Prices (HICP), is expected to accelerate to 3.5% at the end of 2025 (compared to 2.1% at the end of 2024), and average annual inflation to reach 3.3% (2.6% in 2024). According to the forecast, annual inflation at the end of 2026 will slow down to 2.1%, which will be mainly due to the food and goods and services groups with administratively determined prices, while inflation in services is expected to remain at a level close to that of 2024.


Source: www.bnb.bg

Macroeconomic forecasts for the Eurozone


The January 2025 ECB staff macroeconomic projections for the euro area (Economic Bulletin, Issue 1/2025) project annual inflation to have increased to 2.4% in December 2024, from 2.2% in November. As in the previous two months, the increase was expected and mainly reflects past sharp declines in energy prices, which are being omitted from the calculation. Together with the monthly increase in December, this raises energy prices slightly on an annual basis after four consecutive declines. Food price inflation fell to 2.6% and goods price inflation to 0.5%. Services inflation increased to 4.0%. Inflation is expected to fluctuate around its current level in the near term. It should then settle sustainably around the 2% medium-term objective.

Source: www.ecb.europa.eu

Currency risk

risk	description	influence
	<p>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. On July 10, 2020, the European Central Bank announced that Bulgaria was officially accepted into the ERM II currency mechanism. The central exchange rate of the Bulgarian lev is fixed at 1 euro = 1.95583 leva. It was assumed that Bulgaria joins the currency mechanism with its existing currency board regime, as a unilateral commitment and without additional requirements to the ECB. The agreement on the participation of the Bulgarian lev in Currency Mechanism II (CM II) is accompanied by a firm commitment of the Bulgarian authorities to conduct prudent economic policies with the aim of preserving economic and financial stability and achieving a high degree of sustainable economic convergence.</p> <p>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. The exposure of economic entities operating on the territory of Bulgaria to the US dollar, which is the main currency of a significant part of the world markets for raw materials and products, is particularly pronounced.</p>	<p>The Company's activity does not imply exposure to a significant currency risk, because almost all its operations and transactions are denominated in Bulgarian leva and euro, and the latter has a fixed exchange rate against the leva.</p> <p>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 Eurohold's group results. The consolidated revenues of "Eurohold Bulgaria" AD will be exposed to currency risk depending on the movement of these currencies against the euro.</p> <p>Regarding currency risk analysis: see Note 2.22.4. "Currency risk", from the 2024 Annual Separate Financial Statement.</p>

Interest rate risk


risk	description	influence
	<p>Interest rate risk is related to the possibility of changing the prevailing interest rates in the country. Its influence is expressed by the possibility that the net income of the companies will decrease as a result of an increase in the interest rates at which the Issuer finances its activity. This risk can be managed through the balanced use of different sources of financial resources.</p>	<p>The increase in interest rates, other things being equal, would affect the cost of the financial resource used by the Company in implementing various business projects. Also, it can affect the size of the company's expenses, since not a small part of the company's liabilities are interest-bearing and their servicing is related to current interest rates.</p> <p>Regarding interest rate risk analysis: see Note 2.22.5. "Interest rate risk", from the 2024 Annual Separate Financial Statement.</p>

Macroeconomic forecasts for the Eurozone

The January 2025 ECB staff macroeconomic projections for the euro area (Economic Bulletin, Issue 1/2025) indicate that market interest rates in the euro area are increasing, partly reflecting higher rates in global financial markets. The average interest rate on new loans to firms decreased to 4.5% in November, while the cost of issuing market debt remained at 3.6%. The average interest rate on new mortgages decreased to 3.5%. At its meeting on 30 January 2025, the Governing Council of the ECB decided to cut the three main ECB interest rates by 25 basis points. The Governing Council's decisions on interest rates will be based on its assessment of the inflation outlook in the light of incoming economic and financial data, the dynamics of underlying inflation and the strength of the monetary policy transmission.

Source: www.ecb.europa.eu

Risk of high unemployment rates

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

Data on unemployment in Bulgaria in 2024 (according to the latest data of NSI)

	Amendment 2024/ 2023	total	men	women
Unemployment rate in 2024	-0.1%	4.2%	4.4%	3.9%
Unemployed persons		127.4 thousand	71.4 thousand.	56.1 thousand.
The long-term unemployment rate		2.1%	2.2%	2.1%
The relative share of the long-term unemployed among all unemployed		51.6%		


Source: www.nsi.bg

The macroeconomic forecast of the BNB

According to the BNB Macroeconomic Forecast of December 2024, employment growth is expected to slow to 0.2% in 2025, and the number of employed persons to remain at a similar level in 2026 as a result of the ongoing adverse demographic processes in the country, leading to a reduction in the labor force. These dynamics will also be reflected in the gradual decrease in the unemployment rate from 4.2% in 2024 to 3.6% in 2026. At the same time, real labor productivity is expected to increase from 1.2% in 2024 to 2.3% in 2025 and to 3.0% in 2026, in line with the projected increase in economic activity in the country with limited growth in the number of employed persons.

Source: www.bnb.bg

Regulatory risk

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

A.9 Information according to the Commercial Law and Ordinance №2 of FSC

A-9.1 Information under Art. 187e of the Commercial Law

1 / The number and nominal value of own shares acquired and transferred during the year, the part of the capital they represent, as well as the price at which the acquisition or transfer took place.

In 2024, the Company did not buy back its own shares, and no such were transferred, respectively, at the end of the period, Eurohold Bulgaria AD did not own any own shares.

2 / The basis for the acquisitions made during the year

There were no acquisitions of own shares in 2024.

3 / The number and nominal value of own shares and the part of the capital they represent

As of 31.12.2024 and as of the date of preparation of this activity report, the Company has not repurchased, and accordingly does not own, its own shares.

As of 31.12.2024, 77,227 voting shares of Eurohold Bulgaria AD are held by companies in the Eurohold Group (as of 31.12.2023 – 77,227 voting shares), representing 0.03% of the share capital of the company.

A.9.2 Information under Art. 247 of the Commercial Law

1 / The remuneration received in total during the year by the members of the councils

see item 17 of A.9.3 "Appendix № 2" of Ordinance № 2

2 / The shares and bonds of the company acquired, owned and transferred by the members of the councils during the year

As of 31 December 2023, the members of the Management and Supervisory Board and the procurator of the Company own shares of the capital of Eurohold Bulgaria, as follows:

Member of the Supervisory Board and the Management Board	Number of shares held
Supervisory Board	200
Asen Christov	does not own
Dimitar Dimitrov	200
Radi Georgiev	does not own
Kustaa Äimä	does not own
Ivaylo Angarski	does not own
Louise Roman	does not own
Management Board	200
Kiril Boshov	does not own
Asen Minchev	does not own
Velislav Hristov	200
Razvan Lefter	does not own
Procurator	-
Milena Guentcheva	does not own

Source: „Eurohold Bulgaria” AD

3 / The rights of council members to acquire shares and bonds of the company

- As of the date of preparation of this activity report, no agreements or other arrangements have been reached with the employees of "Eurohold Bulgaria" AD for their participation in the Company's capital.

- The members of the DirectorsManagement Board, the Supervisory Board and the Procurator of the Company may freely acquire shares of the capital, as well as bonds of the Company on a regulated securities market in compliance with the provisions of the Law on the Implementation of Measures Against Market Abuse of Financial Instruments and the applicable European Regulation, as well as the Law on Public Offering of Securities.
- As of 31.12.2024 and as of the date of this report, the members of the DirectorsManagement Board, the Supervisory Board and the Procurator do not own bonds issued by the Company.
- In favor of the management and control bodies, employees or third parties, no options for acquiring shares from the Company have been issued.

4 / The participation of board members in commercial companies as unlimited partners, the ownership of more than 25 percent of the capital of another company, as well as their participation in the management of other companies or cooperatives as procurators, managers or board members

Supervisory board

Assen Milkov Christov	Title - Chairman of the Supervisory Board
Office address	City of Sofia, Christopher Columbus Blvd. № 43
Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company	
<ul style="list-style-type: none"> ▪ Electrodistribution Grid West EAD (formerly CEZ Distribution Bulgaria AD) - Chairman of the Supervisory Board; ▪ Starcom Holding AD – Executive member of the Board of Directors and shareholder holding 46,42 % of the capital and 51 % of the voting rights.. 	
Details of all other participations as a member of a management or control body and/or a partner in the last 5 years	
<p>Current:</p> <ul style="list-style-type: none"> ▪ Swiss Global Asset Management AG – Chairman of the Board of Directors; ▪ "Magura" AD – Executive Director; ▪ Magura Distribution (formerly Rabisha Agro Ltd.) - Sole owner of the capital and Manager; ▪ Starcom Hold AD –Chairman of the Board of Directors and shareholder holding 99.67% of the capital; ▪ Hanson Asset Management Ltd., United Kingdom – Director; ▪ Wonder Group AD – Chairman of the Supervisory Board; ▪ Corporate Advisors EOOD – Manager and Sole owner of the capital; ▪ Spisanie Moda EOOD – Sole owner of the capital and Manager; ▪ Loudspeakers-CA – Sole owner of the capital. <p>Current in other legal entities:</p> <ul style="list-style-type: none"> ▪ Association "Multi-Sport Students Club at Private Secondary School "Saint George" – Chairman of the Management Board ▪ Association "Bulgarian Athletics Federation" – member of the Management Board 	<p>Previous:</p> <ul style="list-style-type: none"> ▪ "Alfa Aktivi" EOOD (formerly "Alfa Euroactive" EOOD) - Sole owner of the capital and Manager of 20.07.2021 ▪ Formoplast 98 AD – Chairman of the Board of Directors until 04.09.2020, as at the date of this activity report the person is not Chairman of the Board of Directors; ▪ Euroins Osiguruvanje AD, Skopje, North Macedonia – Chairman of the Board of Directors until 10.07.2020, as at the date of this activity report the person is not Chairman of the Board of Directors; ▪ Euro-Finance AD – Chairman of the Board of Directors until 02.04.2020, as at the date of this activity report the person is not Chairman of the Board of Directors; ▪ Euroins Romania Asigurare - Reasigurare S.A.– Chairman of the Board of Directors until 26.03.2020, as at the date of this activity report the person is not Chairman of the Board of Directors; ▪ Starcom Hold AD –Executive member of the Board of Directors until 06.06.2019, as at the date of this activity report the person is not Executive member of the Board of Directors, but remains Chairman of the Board of Directors and shareholder holding 99.67% of the capital; ▪ Avto Union EAD - Chairman of the Board of Directors until 26.10.2018, as at the date of this activity report the person is not a Chairman of the Board of Directors; ▪ First Investment Bank JSC, Russia - Chairman of the Supervisory Board until 24.11.2022; ▪ Quintar Capital Limited, Hong Kong – member of the Board of Directors until 19.07.2023; ▪ Euroins Insurance Group AD – Chairman of the Board of Directors until 09.09.2024
Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years	
As at the date of this activity report, there is no information about any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.	
Information on coercive administrative measures and penalties or public incrimination in the previous 5 years	
During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.	

Dimitar Stoyanov Dimitrov	Title - Deputy - Chairman of the Supervisory Board		
Office address	City of Sofia, Christopher Columbus Blvd. № 43		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <ul style="list-style-type: none"> IC Euroins AD – Procurator. Electrohold ICT EAD (formerly CEZ Information and Communication Technologies Bulgaria EAD) – member of the Board of Directors and Executive Director. 			
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Current:</p> <ul style="list-style-type: none"> Eurologistic Technologies EOOD – Manager; Cable Network AD – member of the Board of Directors and Executive Director; Starcom Hold AD – member of the Board of Directors and Executive Director; Starcom Finance EAD – member of the Board of Directors and Executive Director. </td> <td style="vertical-align: top;"> <p>Previous:</p> <ul style="list-style-type: none"> Electrohold Bulgaria EOOD (formerly CEZ Bulgaria EAD) - Deputy Chairman of the Supervisory Board until 05.01.2022. The company was reorganized by means of change of the legal form from sole-owned joint-stock company to sole-owned limited liability company, therefore as at the date of this activity report the person is not Deputy Chairman of the Supervisory Board; Lozari EOOD - Manager and Sole owner of the capital until 22.07.2021, as at the date of the report the person is not a Manager and Sole owner of the capita; Alcomerce EOOD – Manager until 25.01.2018, as at the date of this activity report the person is not a Manager; </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> Eurologistic Technologies EOOD – Manager; Cable Network AD – member of the Board of Directors and Executive Director; Starcom Hold AD – member of the Board of Directors and Executive Director; Starcom Finance EAD – member of the Board of Directors and Executive Director. 	<p>Previous:</p> <ul style="list-style-type: none"> Electrohold Bulgaria EOOD (formerly CEZ Bulgaria EAD) - Deputy Chairman of the Supervisory Board until 05.01.2022. The company was reorganized by means of change of the legal form from sole-owned joint-stock company to sole-owned limited liability company, therefore as at the date of this activity report the person is not Deputy Chairman of the Supervisory Board; Lozari EOOD - Manager and Sole owner of the capital until 22.07.2021, as at the date of the report the person is not a Manager and Sole owner of the capita; Alcomerce EOOD – Manager until 25.01.2018, as at the date of this activity report the person is not a Manager;
<p>Current:</p> <ul style="list-style-type: none"> Eurologistic Technologies EOOD – Manager; Cable Network AD – member of the Board of Directors and Executive Director; Starcom Hold AD – member of the Board of Directors and Executive Director; Starcom Finance EAD – member of the Board of Directors and Executive Director. 	<p>Previous:</p> <ul style="list-style-type: none"> Electrohold Bulgaria EOOD (formerly CEZ Bulgaria EAD) - Deputy Chairman of the Supervisory Board until 05.01.2022. The company was reorganized by means of change of the legal form from sole-owned joint-stock company to sole-owned limited liability company, therefore as at the date of this activity report the person is not Deputy Chairman of the Supervisory Board; Lozari EOOD - Manager and Sole owner of the capital until 22.07.2021, as at the date of the report the person is not a Manager and Sole owner of the capita; Alcomerce EOOD – Manager until 25.01.2018, as at the date of this activity report the person is not a Manager; 		
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <ul style="list-style-type: none"> Far Consult OOD – in liquidation – Manager and partner. <p>As of the date of the report, the company is in liquidation proceedings.</p> <p>As at the date of this activity report, the company is undergoing liquidation proceedings.</p> <p>As at the date of this activity report, there is no information about any other bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>			
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>			

Radi Georgiev Georgiev	Title - Member of the Supervisory Board		
Office address	City of Sofia, Christopher Columbus Blvd. № 43		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <ul style="list-style-type: none"> Euroins Osiguruvanje AD, Skopje, North Macedonia – member of the Board of Directors. 			
<table border="0"> <tr> <td style="vertical-align: top;"> <p>Current:</p> <ul style="list-style-type: none"> Andre Thuriot OOD – Partner holding 80% of the capital; VH Property Management OOD – Partner holding 6.67% of the capital; Loudspeakers-CA EOOD – Manager; <p>Current in other legal entities:</p> <ul style="list-style-type: none"> Association "Republic of Art" - Chairman of the Management Board and legal representative; Law Firm "Kalaidjiev and Georgiev" – partner. </td> <td style="vertical-align: top;"> <p>Previous:</p> <ul style="list-style-type: none"> Corporate Advisors EOOD - Sole owner of the capital until 11.11.2021, as at the date of the report the person is not the Sole owner of the capital; IC Euroins AD – member of the Supervisory Board until 09.07.2020, as, due to change in the corporate governance system of IC Euroins AD from two-tier to one-tier from 09.07.2020, as at the date of this activity report the person is not a member of the Supervisory Board. IC EIG Re EAD – member of the Supervisory Board until 30.10.2024;. </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> Andre Thuriot OOD – Partner holding 80% of the capital; VH Property Management OOD – Partner holding 6.67% of the capital; Loudspeakers-CA EOOD – Manager; <p>Current in other legal entities:</p> <ul style="list-style-type: none"> Association "Republic of Art" - Chairman of the Management Board and legal representative; Law Firm "Kalaidjiev and Georgiev" – partner. 	<p>Previous:</p> <ul style="list-style-type: none"> Corporate Advisors EOOD - Sole owner of the capital until 11.11.2021, as at the date of the report the person is not the Sole owner of the capital; IC Euroins AD – member of the Supervisory Board until 09.07.2020, as, due to change in the corporate governance system of IC Euroins AD from two-tier to one-tier from 09.07.2020, as at the date of this activity report the person is not a member of the Supervisory Board. IC EIG Re EAD – member of the Supervisory Board until 30.10.2024;.
<p>Current:</p> <ul style="list-style-type: none"> Andre Thuriot OOD – Partner holding 80% of the capital; VH Property Management OOD – Partner holding 6.67% of the capital; Loudspeakers-CA EOOD – Manager; <p>Current in other legal entities:</p> <ul style="list-style-type: none"> Association "Republic of Art" - Chairman of the Management Board and legal representative; Law Firm "Kalaidjiev and Georgiev" – partner. 	<p>Previous:</p> <ul style="list-style-type: none"> Corporate Advisors EOOD - Sole owner of the capital until 11.11.2021, as at the date of the report the person is not the Sole owner of the capital; IC Euroins AD – member of the Supervisory Board until 09.07.2020, as, due to change in the corporate governance system of IC Euroins AD from two-tier to one-tier from 09.07.2020, as at the date of this activity report the person is not a member of the Supervisory Board. IC EIG Re EAD – member of the Supervisory Board until 30.10.2024;. 		
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <p>As at the date this activity report, there is no information about any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>			
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>			

Kustaa Lauri Äimä	Title - Independent member of the Supervisory Board
Office address	Finland, Helsinki, Tektaankatu 27-29A, 4th floor
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <ul style="list-style-type: none"> ■ As of the date of the report, there is no data available on activities carried out outside the company that are significant in relation to the company. 	
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <p>Current:</p> <ul style="list-style-type: none"> ■ KJK Capital Luxembourg SA (previously KJK Management S.A.) – Chairman of the Board of Directors; ■ KJK Fund II SICAV-SIF – Chairman of the Board of Directors; ■ KJK Capital Oy – Executive Director, member of the Board of Directors; ■ KJK Fund III Management S.a.r.l – member of the Management Board; ■ KJK Investments S.a.r.l – member of the Management Board; ■ AS Baltika – member of the Supervisory Board; ■ Elan d.o.o – Chairman of the Board of Directors; ■ AS PR Foods – Chairman of the Supervisory Board; ■ AS Saaremere Kala – member of the Supervisory Board; ■ Baltik Vairas – member of the Board of Directors; ■ Tahe Outdoors Oü – Member of the Supervisory Board; ■ KJK Sports S.a.r.l. – member of the Board of Directors; ■ KJK Investicije 2 d.o.o. – member of the Board of Directors; ■ KJK Investicije 5 d.o.o. – member of the Board of Directors; ■ KJK Investicije 8 d.o.o. – member of the Board of Directors; ■ Kaima Capital Oy –Executive Director, Chairman of the Board of Directors and Sole owner of the company; ■ Kaima Capital Eesti Oü – member of the Board of Directors; ■ UAB D Investiciu Valdymas – member of the Board of Directors; ■ Amber Trust SCA in liquidation – member of the management board of the liquidator; ■ Amber Trust II SCA in liquidation –member of the management board of the liquidator; ■ Amber Trust Management S.A. – member of the Management Board; ■ Amber Trust II Management S.A. – member of the Management Board; ■ UAB Malsena Plius – member of the Board of Directors; ■ Bostads AB Blåklinten – member of the Board of Directors. <ul style="list-style-type: none"> ■ Previous: ■ Aurejärvi Varainhoito Oy - member of the Board of Directors until 25.03.2020, as at the date of this activity report the person is not a member of the Board of Directors; ■ Tallink Group – member of the Management Board until 09.2019, as at the date of this activity report the person is not a member of the Management Board; ■ KJK Investicije d.o.o. – member of the Board of Directors until 09.2019, as at the date of this activity report the person is not a member of the Board of Directors; ■ KJK Investicije 3 d.o.o. – member of the Board of Directors until 08.2019, as at the date of this activity report the person is not a member of the Board of Directors; ■ Leader Group 2016 AD – member of the Board of Directors until 08.07.2019, as at the date of this activity report the person is not a member of the Board of Directors; ■ Oü Tallink Silja AB – member of the Management Board until 05.2019, as at the date of this activity report the person is not a member of the Management Board; ■ Salva Kindlistuse AS – Director until 07.02.2019, as at the date of this activity report the person is not a Director. ■ KJK Investicije 6 d.o.o. – member of the Board of Directors until 10.2018, as at the date of this activity report the person is not a member of the Board of Directors; ■ KJK Invest Oy – Director until 10.2018, as at the date of this activity report the person is not a Director; ■ KJK Bulgaria Holding OOD (the entity was merged into Leader Group 2016 AD) – Manager until 11.10.2018, as at the date of this activity report the person is not a Manager; ■ AAS Baltijas Apdrosijamasnams – Director until 09.04.2018, as at the date of this activity report the person is not a Director; ■ KJK Fund SICAV-SIF – Chairman of the Board of Directors until 01.01.2018, as at the date of this activity report the person is not a Chairman of the Board of Directors; ■ AB Baltic Mill – member of the Board of Directors until 12.2022, as at the date of this activity report the person is not a member of the Board of Directors; ■ JSC Rigas Dzirnavnieks – Chairman of the Supervisory Board until 12.2022, as at the date of this activity report the person is not a Chairman of the Supervisory Board; ■ KJK Investicije 4 d.o.o. – member of the Board of Directors until 07.2022, as at the date of this activity report the person is not a member of the Board of Directors; ■ AS Toode – member of the Supervisory Board until 28.09.2023; ■ Managetrade Oü – member of the Supervisory Board until 28.09.2023; 	
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <ul style="list-style-type: none"> ■ KJK Fund SICAV-SIF – Chairman of the Board of Directors until 01.01.2018, as at the date of this activity report the person is not a Chairman of the Board of Directors and the company as of 01.01.2018. has entered into a procedure of voluntary liquidation; ■ KJK Investicije 7 d.o.o. – member of the Board of Directors until 08.03.2023, as at the date of this activity report the person is not a Member of the Board of Directors and the company was liquidated in 09.05.2023. 	
<p>As at the date of this activity report, there is no information about any other bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>	
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>	

Ivaylo Krasimirov Angarski	Title - Independent member of the Supervisory Board		
Office address	City of Sofia, "Vazrazhdane" district, "George Washington" street № 19		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <ul style="list-style-type: none"> ■ As at the date of this activity report, there are no activities performed outside of the Company, which are significant with respect to the Company. 			
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Current:</p> <ul style="list-style-type: none"> ■ Compass Euroselect Mutual Fund - Managing; ■ Compass Funds Select - 21 Mutual Fund - Managing; ■ Compass Global Trends Mutual Fund - Managing Director; ■ Mutual Fund "Strategy" - Manager; ■ Eurostability Mutual Fund - Managing Director; ■ Progress Mutual Fund - Managing Director; ■ Compass Invest AD – member of the Board of Directors and Executive Director; ■ Compass Capital AD - Member of the Board of Directors, Executive Director and shareholder holding 81% of the shares; ■ Harvest Capital EOOD - Manager and Sole owner of the capital; ■ Impact Capital JSC – Member of the Board of Directors; ■ MF Compass Euro Bonds - Managing Director. </td> <td style="width: 50%; vertical-align: top;"> <p>Previous:</p> <ul style="list-style-type: none"> ■ Mutual Fund "Plus" – Manager until 14.05.2024. </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> ■ Compass Euroselect Mutual Fund - Managing; ■ Compass Funds Select - 21 Mutual Fund - Managing; ■ Compass Global Trends Mutual Fund - Managing Director; ■ Mutual Fund "Strategy" - Manager; ■ Eurostability Mutual Fund - Managing Director; ■ Progress Mutual Fund - Managing Director; ■ Compass Invest AD – member of the Board of Directors and Executive Director; ■ Compass Capital AD - Member of the Board of Directors, Executive Director and shareholder holding 81% of the shares; ■ Harvest Capital EOOD - Manager and Sole owner of the capital; ■ Impact Capital JSC – Member of the Board of Directors; ■ MF Compass Euro Bonds - Managing Director. 	<p>Previous:</p> <ul style="list-style-type: none"> ■ Mutual Fund "Plus" – Manager until 14.05.2024.
<p>Current:</p> <ul style="list-style-type: none"> ■ Compass Euroselect Mutual Fund - Managing; ■ Compass Funds Select - 21 Mutual Fund - Managing; ■ Compass Global Trends Mutual Fund - Managing Director; ■ Mutual Fund "Strategy" - Manager; ■ Eurostability Mutual Fund - Managing Director; ■ Progress Mutual Fund - Managing Director; ■ Compass Invest AD – member of the Board of Directors and Executive Director; ■ Compass Capital AD - Member of the Board of Directors, Executive Director and shareholder holding 81% of the shares; ■ Harvest Capital EOOD - Manager and Sole owner of the capital; ■ Impact Capital JSC – Member of the Board of Directors; ■ MF Compass Euro Bonds - Managing Director. 	<p>Previous:</p> <ul style="list-style-type: none"> ■ Mutual Fund "Plus" – Manager until 14.05.2024. 		
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <p>As at the date this activity report, there is no information about any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>			
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>			

Louise Gabrielle Roman	Title - Member of the Supervisory Board		
Business address	436, High Head Road, Harpswell, ME 04079, United States of America		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <p>As at the date of this activity report, there are no activities performed outside of the Company, which are significant with respect to the Company, except as a consultant at Minerva Global Consulting LLC.</p>			
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Current:</p> <ul style="list-style-type: none"> ■ Minerva Global Consulting LLC – Principal ; ■ PacificBridge Capital LLC – partner; ■ 22Health Ventures (US) LLC – General Counsel & Chief Operating Officer. </td> <td style="width: 50%; vertical-align: top;"> <p>Previous:</p> <ul style="list-style-type: none"> ■ Dechert LLP – Partner until June 2018, as at the date of this activity report the person is not a Partner; ■ Dewey & LeBoeuf – Partner until April 2012, as at the date of this activity report the person is not a Partner. </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> ■ Minerva Global Consulting LLC – Principal ; ■ PacificBridge Capital LLC – partner; ■ 22Health Ventures (US) LLC – General Counsel & Chief Operating Officer. 	<p>Previous:</p> <ul style="list-style-type: none"> ■ Dechert LLP – Partner until June 2018, as at the date of this activity report the person is not a Partner; ■ Dewey & LeBoeuf – Partner until April 2012, as at the date of this activity report the person is not a Partner.
<p>Current:</p> <ul style="list-style-type: none"> ■ Minerva Global Consulting LLC – Principal ; ■ PacificBridge Capital LLC – partner; ■ 22Health Ventures (US) LLC – General Counsel & Chief Operating Officer. 	<p>Previous:</p> <ul style="list-style-type: none"> ■ Dechert LLP – Partner until June 2018, as at the date of this activity report the person is not a Partner; ■ Dewey & LeBoeuf – Partner until April 2012, as at the date of this activity report the person is not a Partner. 		
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <p>As at the date of this activity report, there is no information about any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>			
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>			

Management board

Kiril Ivanov Boshov	Title - Chairman of the Management Board and representative
Business address	Sofia, 43 Christopher Columbus Blvd
Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company	
<ul style="list-style-type: none"> ▪ Electrohold Sales EAD - Chairman of the Supervisory Board; ▪ Starcom Holding AD – Chairman of the Board of Directors and shareholder owning 30.95% of the capital and 34% of the voting rights. 	
Details of all other participations as a member of a management or control body and/or a partner in the last 5 years	
<p>Current:</p> <ul style="list-style-type: none"> ▪ Sorvind OOD (formerly Alcommerce EOOD) – Manager and partner holding 50% of the capital; ▪ Capital-3000 AD – Chairman of the Board of Directors; ▪ Starcom Hold AD – Deputy Chairman of the Board of Directors; ▪ Hanson Asset Management Ltd., United Kingdom – Director; ▪ Wonder Group AD – member of the Supervisory Board; <p>Current in other legal entities:</p> <ul style="list-style-type: none"> ▪ Association "Bulgarian Industrial Capital" – member of the Management Board; ▪ Association "Endeavor Bulgaria" – member of the Management Board; ▪ Association "Association of Bulgarian Insurers" – member of the Management Board; ▪ University of National and World Economy (UNWE), Sofia – member of the Trustees Council. 	<p>Previous:</p> <ul style="list-style-type: none"> ▪ Eurolease Auto EAD, Romania - Member of the Board of Directors until 21.10.2021, as of the date of the report the person is not a member of the Board of Directors; ▪ Auto Union EAD - Deputy Chairman of the Board of Directors until June 28, 2021, as at the date of the report the person is not Deputy Chairman of the Board of Directors; ▪ Euroins Osiguruvanje AD, Skopje, North Macedonia – member of the Board of Directors until 10.07.2020, as at the date of this activity report the person is not a member of the Board of Directors; ▪ Euro-Finance AD – Deputy Chairman of the Board of Directors until 02.04.2020, as at the date of this activity report the person is not a Deputy Chairman of the Board of Directors; ▪ Euroins Insurance Group AD – Executive Director until 18.09.2023 and Executive Director until 01.08.2023; ▪ Euroins Romania Asigurare-Reasigurare S.A. /in insolvency/- Chairman of the Board of Directors until 17.03.2023;
Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years	
<ul style="list-style-type: none"> ▪ Armada Capital AD – member of the Board of Directors until 28.02.2020, as at the date of this activity report the person is not a member of the Board of Directors and the company is dissolved through voluntary liquidation, deleted from commercial register on 28.02.2020; ▪ Euroins Romania Asigurare-Reasigurare S.A. /in insolvency/- The company is in ongoing insolvency proceedings. <p>As of the date of issuance of this Individual Annual Activity Report, the decision to open insolvency proceedings for the Romanian subsidiary was confirmed by a decision of the second instance Romanian court of 11.02.2025. The reasons for the decision have not been disclosed as of the date of issuance of this individual annual activity report, respectively, an assessment is pending as to whether the company can use extraordinary means to request its cancellation.</p> <p>As of the date of the report, there is no other information on bankruptcy, receivership or liquidation with which the person as a member of an administrative, management or supervisory body and/or a partner has been connected in the last 5 years.</p>	
Information on coercive administrative measures and penalties or public incrimination in the previous 5 years	
<p>During the last 5 years the person has not been imposed other administrative penalties and / or coercive administrative measures in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>	
Assen Minchev Minchev	Title - Executive member of the Management Board
Office address	Sofia, 43 Christopher Columbus Blvd
Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company	
<ul style="list-style-type: none"> ▪ Electrodistribution Grid West EAD - Deputy Chairman of the Supervisory Board. 	
Details of all other participations as a member of a management or control body and/or a partner in the last 5 years	
<p>Current:</p> <ul style="list-style-type: none"> ▪ Capital-3000 AD – Executive Member of the Board of Directors; ▪ Cable Network AD – Chairman of the Board of Directors. <p>Current in other legal entities:</p> <ul style="list-style-type: none"> ▪ Swimming Sports Club Association "St. George" - Member of the Board 	<p>Previous:</p> <ul style="list-style-type: none"> ▪ Auto Italia EAD – member of the Board of Directors until 13.09.2022; ▪ Star Motors EOOD – Procurator until 17.05.2022; ▪ Bulvaria Holding EAD (currently VI Lyulin EAD) – member of the Board of Directors until 27.01.2020, as at the date of this activity report the person is not a member of the Board of Directors.

<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <p>As at the date of this activity report, there is no information about any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years and as of the date of the report the person has been imposed an administrative penalty (fine) on the grounds of art. 221, para. 1, item 4 of the Public Offering of Securities Act.</p> <p>During the last 5 years the person has not been imposed other administrative penalties and / or coercive administrative measures in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>

Velislav Milkov Christov	Title - Member of the Management Board		
Business address	Sofia, 43, Christopher Columbus Blvd.		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <ul style="list-style-type: none"> Starcom Holding" AD – Member of the Board of Directors and shareholder, owning 13.65% of the capital and 15% of the voting rights; "Starcom Finance" EAD – Chairman of the Board of Directors; "Euroins Osiguranje AD, Skopje", North Macedonia – Chairman of the Board of Directors "Electrohold Sales" EAD – Member of the Supervisory Board. 			
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Current:</p> <ul style="list-style-type: none"> Wonder Group AD – Chairman of the Supervisory Board; Sovereign Real Estate Limited, Malta - Sole owner of the capital. <p>Current in other legal entities:</p> <ul style="list-style-type: none"> Green Bulgaria Movement Association - member of the Management Board; Euphoria for supporting the Bulgarian monastery "St. George Zograf" and the hermitage "Worthy to" in Sveta Gora, Mounth Athos"- member of the Management Board. </td> <td style="vertical-align: top;"> <p>Previous:</p> <ul style="list-style-type: none"> PJSC Insurance company Euroins, Belarus (former PJSC "IC ERGO") – Chairman of the Supervisory Board until 27.12.2022; Electrohold Bulgaria EOOD (formerly CEZ Bulgaria EAD) - Chairman of the Supervisory Board until 05.01.2022. The company was reorganized by means of change of the legal form from sole-owned joint-stock company to sole-owned limited liability company , therefore as of the date of the report the person is not Deputy Chairman of the Supervisory Board; IC Euroins AD – member of the Management Board until 09.07.2020, as, due to change in the corporate governance system of IC Euroins AD from two-tier to one-tier from 09.07.2020, as at the date of this activity report the person is not a member of the Supervisory Board IC EIG Re EAD – member of the Supervisory Board until 30.10.2024; </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> Wonder Group AD – Chairman of the Supervisory Board; Sovereign Real Estate Limited, Malta - Sole owner of the capital. <p>Current in other legal entities:</p> <ul style="list-style-type: none"> Green Bulgaria Movement Association - member of the Management Board; Euphoria for supporting the Bulgarian monastery "St. George Zograf" and the hermitage "Worthy to" in Sveta Gora, Mounth Athos"- member of the Management Board. 	<p>Previous:</p> <ul style="list-style-type: none"> PJSC Insurance company Euroins, Belarus (former PJSC "IC ERGO") – Chairman of the Supervisory Board until 27.12.2022; Electrohold Bulgaria EOOD (formerly CEZ Bulgaria EAD) - Chairman of the Supervisory Board until 05.01.2022. The company was reorganized by means of change of the legal form from sole-owned joint-stock company to sole-owned limited liability company , therefore as of the date of the report the person is not Deputy Chairman of the Supervisory Board; IC Euroins AD – member of the Management Board until 09.07.2020, as, due to change in the corporate governance system of IC Euroins AD from two-tier to one-tier from 09.07.2020, as at the date of this activity report the person is not a member of the Supervisory Board IC EIG Re EAD – member of the Supervisory Board until 30.10.2024;
<p>Current:</p> <ul style="list-style-type: none"> Wonder Group AD – Chairman of the Supervisory Board; Sovereign Real Estate Limited, Malta - Sole owner of the capital. <p>Current in other legal entities:</p> <ul style="list-style-type: none"> Green Bulgaria Movement Association - member of the Management Board; Euphoria for supporting the Bulgarian monastery "St. George Zograf" and the hermitage "Worthy to" in Sveta Gora, Mounth Athos"- member of the Management Board. 	<p>Previous:</p> <ul style="list-style-type: none"> PJSC Insurance company Euroins, Belarus (former PJSC "IC ERGO") – Chairman of the Supervisory Board until 27.12.2022; Electrohold Bulgaria EOOD (formerly CEZ Bulgaria EAD) - Chairman of the Supervisory Board until 05.01.2022. The company was reorganized by means of change of the legal form from sole-owned joint-stock company to sole-owned limited liability company , therefore as of the date of the report the person is not Deputy Chairman of the Supervisory Board; IC Euroins AD – member of the Management Board until 09.07.2020, as, due to change in the corporate governance system of IC Euroins AD from two-tier to one-tier from 09.07.2020, as at the date of this activity report the person is not a member of the Supervisory Board IC EIG Re EAD – member of the Supervisory Board until 30.10.2024; 		
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <p>As at the date of this activity report, there is no information about any other bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>			
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed other administrative penalties or coercive administrative measures in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>			

Razvan Stefan Lefter	Title - Independent member of the Management Board		
Business address	Romania, Bucharest, 30 Alexandru Serbanescu St		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p> <p>As at the date of this activity report, there are no activities performed outside of the Company, which are significant with respect to the Company.</p>			
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Current:</p> <ul style="list-style-type: none"> RSL Capital Advisors Srl. – Managing Partner and Director; Mundus Services AD – Member of the Supervisory Board; Sphera Franchise Group SA – Member of the Board of Directors. </td> <td style="vertical-align: top;"> <p>Previous:</p> <ul style="list-style-type: none"> Teraplast SA – Member of the Board of Directors until 01.2021, as at the date of this activity report the person is not a Member of the Board of Directors; KJK Caramida Srl. – Member of the Board of Directors until 06.2018, as at the date of this activity report the person is not a Member of the Board of Directors; </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> RSL Capital Advisors Srl. – Managing Partner and Director; Mundus Services AD – Member of the Supervisory Board; Sphera Franchise Group SA – Member of the Board of Directors. 	<p>Previous:</p> <ul style="list-style-type: none"> Teraplast SA – Member of the Board of Directors until 01.2021, as at the date of this activity report the person is not a Member of the Board of Directors; KJK Caramida Srl. – Member of the Board of Directors until 06.2018, as at the date of this activity report the person is not a Member of the Board of Directors;
<p>Current:</p> <ul style="list-style-type: none"> RSL Capital Advisors Srl. – Managing Partner and Director; Mundus Services AD – Member of the Supervisory Board; Sphera Franchise Group SA – Member of the Board of Directors. 	<p>Previous:</p> <ul style="list-style-type: none"> Teraplast SA – Member of the Board of Directors until 01.2021, as at the date of this activity report the person is not a Member of the Board of Directors; KJK Caramida Srl. – Member of the Board of Directors until 06.2018, as at the date of this activity report the person is not a Member of the Board of Directors; 		

	<ul style="list-style-type: none"> ▪ Conpet SA – Member of the Board of Directors until 17.05.2018, as at the date of this activity report the person is not a Member of the Board of Directors;
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <p>As at the date of this activity report, there is no information about any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>	
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>During the last 5 years the person has not been imposed other administrative penalties and / or coercive administrative measures in connection with his activity; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>	

PROCURATOR

Milena Milchova Guentcheva	Title - Procurator		
Business address	Sofia, 43, Christopher Columbus Blvd.		
<p>Data on activities carried out as a member of a management or control body and/or a partner outside the Company, which is significant in relation to the Company</p>			
<p>Details of all other participations as a member of a management or control body and/or a partner in the last 5 years</p> <table border="0"> <tr> <td> <p>Current:</p> <ul style="list-style-type: none"> ▪ Afes Bulgaria EOOD – Manager. ▪ Euroins Insurance Group AD – member of the Board of Directors. </td> <td> <p>Previous:</p> <ul style="list-style-type: none"> ▪ PJSC Insurance company Euroins, Belarus (former PJSC "IC ERGO") – Chairman of the Supervisory Board until 27.12.2022; ▪ Euroins Romania Asigurare-Reasigurare S.A. /in insolvency/ – Managing Director until 17.03.2023; </td> </tr> </table>		<p>Current:</p> <ul style="list-style-type: none"> ▪ Afes Bulgaria EOOD – Manager. ▪ Euroins Insurance Group AD – member of the Board of Directors. 	<p>Previous:</p> <ul style="list-style-type: none"> ▪ PJSC Insurance company Euroins, Belarus (former PJSC "IC ERGO") – Chairman of the Supervisory Board until 27.12.2022; ▪ Euroins Romania Asigurare-Reasigurare S.A. /in insolvency/ – Managing Director until 17.03.2023;
<p>Current:</p> <ul style="list-style-type: none"> ▪ Afes Bulgaria EOOD – Manager. ▪ Euroins Insurance Group AD – member of the Board of Directors. 	<p>Previous:</p> <ul style="list-style-type: none"> ▪ PJSC Insurance company Euroins, Belarus (former PJSC "IC ERGO") – Chairman of the Supervisory Board until 27.12.2022; ▪ Euroins Romania Asigurare-Reasigurare S.A. /in insolvency/ – Managing Director until 17.03.2023; 		
<p>Details of any bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of a management or supervisory body and/or partner of a company, was associated in the previous 5 years</p> <ul style="list-style-type: none"> ▪ Euroins Romania Asigurare-Reasigurare S.A. /in insolvency/- The company is in ongoing insolvency proceedings. <p>As of the date of issuance of this Individual Annual Activity Report, the decision to open insolvency proceedings for the Romanian subsidiary was confirmed by a decision of the second instance Romanian court of 11.02.2025. The reasons for the decision have not been disclosed as of the date of issuance of this individual annual activity report, respectively, an assessment is pending as to whether the company can use extraordinary means to request its cancellation.</p> <p>As at the date of this activity report, there is no information about any other bankruptcies, receiverships or liquidations with which the person, acting in the capacity of a member of the administrative, management or supervisory bodies and/or a partner in a company, has been associated with during the previous 5 years.</p>			
<p>Information on coercive administrative measures and penalties or public incrimination in the previous 5 years</p> <p>In the last 5 years and at the date of the report, the person was subject to 2 administrative penalties (fine) on the basis of Art. 221, par. 4 of the Public Offering of Securities Act.</p> <p>During the last 5 years the person has not been imposed coercive administrative measures or administrative penalties in connection with his activity, apart from the above; not convicted of fraud; in his capacity as a responsible person he has not been involved directly or through related parties in insolvency proceedings or management by a trustee in bankruptcy; has not been deprived by a court of the right to participate in the administrative, management or supervisory bodies of an issuer or to hold positions in the management or activities of an issuer, has not been officially publicly incriminated and has not been sanctioned by legal and regulatory bodies, including certain professional bodies.</p>			

The members of the management board, as well as persons related to them, within the reporting period, did not conclude contracts with the company that go beyond its usual activity or significantly deviate from the market conditions.

Regarding the planned economic policy in the coming year: [see A.7 "Strategy and future development"](#).

A.9.3 Appendix № 2 of Ordinance № 2

- 1 /** Information given in value and quantitative terms regarding the main categories of goods, products and/or services provided, indicating their share in the Company's sales revenue, as a whole, and the changes that occurred during the reporting financial year.

The information is presented in item A.6.2 "Analysis of the results of the activity".

- 2 /** Information on revenues distributed by separate categories of activities, internal and external markets, as well as information on the sources of supply of materials necessary for the production of goods or the provision of services, reflecting the degree of dependence in relation to each separate seller or buyer/user, and in the event that the relative share of any of them exceeds 10 percent of the expenses or revenue from sales, information is provided about each person separately, about his share in sales or purchases and his connections with the Company.

The information is presented in item A.6.2 "Analysis of the results of the activity".

- 3 /** Information on concluded material transactions

All significant transactions concluded by Eurohold Bulgaria AD are described in section A.2 "Main events in 2024", as well as in the Annual separate financial report in Notes 3, 4, 5, 6, 8, 11, 13, 17, 18, 21, 22, 23 и 24.

- 4 /** Information regarding the transactions concluded between the Company and related parties during the reporting period, proposals for concluding such transactions, as well as transactions that are outside of its usual activity or significantly deviate from the market conditions under which the issuer or its subsidiary is a party indicating the value of the transactions, the nature of the relationship and any information necessary to assess the impact on the Company's financial position.

As of the date of preparation of the Activity Report, there are no transactions or proposals for transactions with related parties that are essential for Eurohold or its subsidiary and are unusual in terms of type and conditions.

Within the Holding, transactions between the Parent Company and the subsidiaries, resulting from the nature of their main activity, are constantly carried out.

All transactions are concluded on the principle of fair value. The transactions between the holding company and the subsidiaries are typical, where the liquidity of the separate companies is managed through intra-group loans and an investment policy is carried out. The company lends to its subsidiaries for the purpose of working capital.

In connection with these transactions, as of 31.12.2024 and as of the comparable period 31.12.2023, the Company incurred income and expenses from and to related parties, as follows:

4.1 Related Party transactions

All transactions of the Company with related parties can be traced in the annual separate financial report in the following Notes 3, 4, 5, 6, 7, 9 and 10.

4.2 Balances with related parties

Related party transactions with subsidiaries and other related parties under common control for 2024 and the previous year 2023 are presented in Note 22 to the Annual Separate Financial Statements for 2024.

4.3 Non-cash transactions concluded by Eurohold Bulgaria AD with related parties

In 2024, the Company carried out investment and financing transactions in which no cash or cash equivalents were used and which were not reflected in the statement of cash flows.

The concluded non-cash transactions in 2024 and for the previous year 2023 are presented in the Annual Separate Financial Statement for 2024 in Note 23. "Non-cash transactions".

- 5 /** Information on events and indicators of an unusual nature for the Company, having a significant impact on its activities, and the revenues and expenses incurred by it; assessment of their impact on the results in the current year.

During the reporting period, there were no events of an unusual nature for the Company outside of its usual activities.

6 / Information on off-balance sheet transactions - nature and business purpose, indication of the financial impact of the transactions on the activity, if the risk and benefits of these transactions are significant for the Company and if the disclosure of this information is essential for assessing the financial condition of the Company.

Eurohold Bulgaria AD has not entered into off-balance sheet transactions.

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

The Company has provided Guarantees to related parties. The Company also received guarantees by related parties for its liabilities, as follows:

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

Business direction	Third / Related parties	Amount in EUR'000 as of 31.12.2024	Amount in EUR'000 as of 31.12.2024	Amount in EUR'000 as of 31.12.2024	Amount in EUR'000 as of 31.12.2024	EXPOSURE MATURITY AS OF 31.12.2024 (EUR'000)				
						2025	2026	2027	2028	after 2028
Final parent company										
Bank loans for investment purposes	related persons	3 125	6 112	5 000	9 779	3 125	-	-	-	-
Energy Business Group										
Working capital loan	related persons	9 812	19 190	10 322	20 189	-	-	9 812	-	-
Group of leasing companies *										
For financing leasing activities	related persons to 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 persons to 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 sold the companies from the automotive and leasing segment in 2022.

- In connection with the financing of loans from the automotive business, a pledge was established on shares of a subsidiary.
- In connection with financing as part of a package deal, a pledge was established on 35% of shares of a subsidiary.
- In connection with the refinancing of a loan in the energy business from a financial institution, a pledge was established on shares of a subsidiary, as well as a pledge on the receivables of this company.

⇒ The company is a guarantor under issued bank 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'000as of 31.12.2023	Amount in BGN'000 as of 31.12.2023	Exposure maturity as of 31.12.2024 (EUR'000)
Energy subholding - corporate guarantee	3 500	6 845	3 500	6 845	01.2025
Energy subholding - corporate guarantee	-	-	220 000	430 283	-
Automotive subholding (related party until 30.6.2022) bank guarantees	2 028	3 966	2 050	4 009	02.2026
Automotive subholding (related party until 30.6.2022) bank guarantees	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 are as follows:

Company/Guarantor	Currency	Guaranteed obligation	Amount of the guaranteed amount as of 31.12.2024 in original currency	Maturity
Euroins Insurance Group AD	EUR	Bond issue (EMTN programme)	70 000 000	07.2026
Euroins Insurance Group AD	EUR	Bond issue (EMTN programme)	10 000 000	12.2026

⇒ Established guarantees in favor 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	Guarantee for management	3 330	03.2025*

*Automatic renewal with 1 year.

7 / Information on the Company's shareholdings, its main investments in the country and abroad (in securities, financial instruments, intangible assets and real estate), as well as investments in equity securities outside its group of enterprises within the meaning of the Accounting and Sources Act / ways of financing.

Detailed information regarding the Company's shareholdings and its main investments in the country and abroad is shown in this report in section A.5 Business operations, item "Economic group".

8 / Information on the loan agreements concluded by the Company, its subsidiary or the parent company, in their capacity as borrowers, indicating the terms of them, including the deadlines for repayment, as well as information on guarantees provided and commitments.

8.1 Loans concluded by Eurohold Bulgaria AD

⇒ Funds raised from financial and non-financial institutions:

Parameters under loan contracts								Amount of the obligation as of 31.12.2024. (BGN '000)		Maturity principal (BGN '000)	
Credit recipient	Bank Creditor	Amount in original currency	Unused limit as of 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	by interest	by principal	2025	after 2025
Eurohold Bulgaria AD	International Investment Bank	10,000,000	-	EUR	25.05.2018 8.3.2022	18.03.2025	6.0% + 3m Euribor	1 270	7 530	*	*
Eurohold Bulgaria AD	International Investment Bank	7,000,000	-	EUR	28.01.2022	28.01.2029	5.0% + 3m Euribor	1 968	12 110	*	*
Total amount owed on bank loans:								3 238	19 640	-	22 878*

*At this stage, it is not possible to predict the repayment period of the loans, due to the inclusion of Russia in the sanctions list.

More information about the received loans with financial and non-financial institutions, including the collateral for them, is presented in the Annual Separate Financial Report for 2024 in Note 18. Loans from financial and non-financial institutions.

⇒ Obligations under issued bond loans:

Bond loan parameters								Amount of the obligation as of 31.12.2024. (BGN '000)		Maturity principal (BGN '000)	
Issuer	Type of bond	ISIN	Amount issued in original currency	Loan currency	Date of issue	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Eurohold Bulgaria AD	EMTN Programme	XS1731768302	70,000,000	EUR	7.12.2017 7.12.2022 extended	07.12.2026	6,5%	584	136 908	-	137 492
Eurohold Bulgaria AD	EMTN Programme	XS1542984288	10,000,000	EUR	29.12.2016 29.12.2021 restructured and extended	29.12.2026	8,00%	9	19 558	-	19 567
Eurohold Bulgaria AD	Bond	BG2100013205	30,000,000	EUR	26.11.2020	26.11.2027	3,25%	183	58 675	-	58 858
Eurohold Bulgaria AD	Bond	BG2100002224	40,000,000	EUR	8.3.2022	08.03.2029	3,25%	765	78 233	-	78 998
Total amount of obligation under bond loans:								1 541	293 374	-	294 915

More information about the issued bond loans, including the collateral thereunder and the bond transactions carried out, is presented in the Annual Separate Financial Statement for 2024 in Note 17. Bond loans.

⇒ Obligations for loans and assignments with related parties

Parameters under loan agreements with related parties								Amount of the obligation as of 31.12.2024. (BGN '000)		Maturity principal (BGN '000)	
Liabe person	Creditor	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Liability under a loan agreement with related parties:											
Eurohold Bulgaria AD	Starcom Holding AD	40,000,000	-	BGN	6.12.2018 20.12.2024	31.12.2025	3.50%	2 334	10 786	10 786	-
Eurohold Bulgaria AD	Eastern European Electric Company II B.V.	38 172 656	-	EUR	11.06.2024 11.12.2024	31.12.2024	11.20%	488	74 659	-	74 659
Obligation under a Subordinated Debt Agreement with related parties:											
Eurohold Bulgaria AD	Starcom Holding AD	50,000,000	49,549,965	BGN	09.08.2021	09.08.2026	5.00%	76	408	-	408
Total amount of loan liability with related parties:								2 898	85 853	10 786	75 067

⇒ Obligations for loans and assignments with unrelated parties

Parameters under loan agreements and assignments with unrelated parties								Amount of the obligation as of 31.12.2024. (BGN '000)		Maturity principal (BGN '000)	
Liabe person	Creditor	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Liability under assignment agreement with unrelated parties											
Eurohold Bulgaria AD	unrelated third party	2,126,000	-	EUR	29.03.2023 4.6.2024	31.05.2025	7%	460	4 158	4 158	-
Eurohold Bulgaria AD	unrelated third party	15,500,000	-	EUR	cession from 22.12.2023	20.06.2024	-	-	30 872	-	30 872
Eurohold Bulgaria AD	unrelated third party	10,100,000	-	EUR	cession from 22.12.2023	20.06.2024	-	-	20 184	-	20 184
Eurohold Bulgaria AD	unrelated third party	1,300,000	-	EUR	cession from 22.12.2023	20.06.2024	-	-	2 597	-	2 597
Eurohold Bulgaria AD	unrelated third party	600,000	-	EUR	cession from 22.12.2023	20.06.2024	-	-	1 197	-	1 197
Eurohold Bulgaria AD	unrelated third party	2,500,000	-	EUR	cession from 22.12.2023	20.06.2024	-	-	4 986	-	4 986
Total amount of loan liability with related parties:								460	63 994	4 158	59 836

8.2 Loans concluded by subsidiaries of Eurohold Bulgaria AD

⇒ Energy group

Liable person	Creditor	Parameters under bank loan contracts						Amount of the obligation as of 31.12.2024. (BGN '000)		Maturity principal (BGN '000)	
		Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Liability under a bank loan agreement:											
EGW EAD	European Bank for Reconstruction and Development	98,000,000	-	EUR	02.11.2016 22.07.2021	30.04.2027	1.8% + 6M Euribor	223	28 111	4 961	23 150
Eastern European Electric Company B.V.	Senior facilities Agreement	460,000,000	-	EUR	03.06.2024	11.06.2029	Euribor +3.0%	3 109	899 682	44 984	854 698
Eastern European Electric Company II B.V.	J.P. MORGAN SE	83 000 000	-	EUR	03.06.2024 02.12.2024	11.9.2029	11%	1 042	162 334	-	162 334
Total bank loan liability:								4 374	1 090 127	49 945	1 040 1852
Liability under an overdraft agreement:											
Electrohold Trade EAD**	UniCredit Bulbank AD	54,763,240	35,573,412	BGN	09.09.2024	31.05.2027	2.20% + Average Deposit Index	-	19 190	19 190	-
Liability under a related party loan agreement:											
EGW EAD	Eastern European Electric Company B.V.	30,670,000	-	EUR	03.12.2018 01.12.2021	31.10.2027	3.5% + 6m Euribor	647	59 985	-	59 985
EGW EAD	Eastern European Electric Company B.V.	16,072,728	-	EUR	28.07.2021 29.11.2021	31.10.2027	3.20%	40	10 757	538	10 219
EGW EAD	Eastern European Electric Company B.V.	15,000,000	-	EUR	10.06.2024	10.06.2029	3.29% + 6M Euribor	107	29 337	1 467	27 870
Electrohold Bulgaria EOOD	Electrohold Trade EAD	40,000,000	-	BGN	24.02.2022 30.01.2024	31.01.2025	4.53%	1 691	40 000	40 000	-
Electrohold Bulgaria EOOD	EGW EAD	15,000,000	5,900,000	BGN	11.08.2023 30.11.2023	10.08.2028	4.80%	484	9 100	-	9 100
Electrohold IPS EOOD	Electrohold Bulgaria EOOD	15,000,000	5,900,000	BGN	11.08.2023 30.11.2023	10.08.2028	5.00%	504	9 100	-	9 100
Total loan liability to related parties:								3 473	158 279	42 005	116 274
Total amount of liability for bank loans:								7 847	1 267 596	111 140	1 156 456

¹ Guarantor under the contract – Eurohold Bulgaria AD

⇒ Insurance Group

Loan contract parameters								Amount of the liability as of 31.12.2024 ('000 BGN)		Maturity principal ('000 BGN)	
Credit recipient	Bank Creditor	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2024	after 2024
Liability under a repo agreement to unrelated parties:											
IC Euroins AD	An unrelated third party	513 128	-	BGN	29.08.2024	28.02.2025	-	7	513	513	-
IC Euroins AD	An unrelated third party	299 997	-	BGN	11.01.2024	13.01.2025	-	1	300	200	-
Euroins Insurance Group AD	An unrelated third party	199 962	-	BGN	11.01.2024	13.01.2025	-	-	200	200	-
Total amount of loan obligation:								8	1 013	1 013	-

9 / Information regarding the loan agreements concluded by the Company, by its subsidiary or parent company, in their capacity as lenders, including the provision of guarantees of any kind, including to related parties, with an indication of the specific conditions under them, including of payment deadlines and the purpose for which they were allocated.

9.1 Receivables of Eurohold Bulgaria AD under loan agreements where it is the lender

Parameters under loan agreements with related parties								Amount of the obligation as of 31.12.2024. (BGN '000)		Maturity principal (BGN '000)	
Liabe person	Creditor	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Receivables under a loan agreement from related parties											
Eurohold Bulgaria AD	Starcom Holding AD	17 350 000	-	EUR	11.12.2024	11.09.2029	11.67%	163	33 934	-	33 934
Total amount of loan receivable from related parties:								163	33 934	-	33 934

9.2 Receivables from subsidiaries of Eurohold Bulgaria AD under loan agreements

⇒ Energy group

Parameters under loan agreements with related parties								Amount of the claim to 31.12.2024 (BGN '000)		Maturity principal (BGN '000)	
Creditor	Obliged party	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Borrowing under a loan agreement from related parties:											
Eastern European Electric Company B.V.	ERM West EAD	30 670 000	-	EUR	03.12.2018; 01.12.2021	31.10.2027	3.5% + 6m Euribor	647	59 985	-	59 985
Eastern European Electric Company B.V.	ERM West EAD	16 072 728	-	EUR	28.07.2021 01.07.2024	08.06.2029	3.20% + 6m Euribor	40	10 797	538	10 219
Eastern European Electric Company B.V.	ERM West EAD	15 000 000	-	EUR	10.06.2024	10.06.2029	3.29% + 6M Euribor	107	29 337	1 467	27 871
Eastern European Electric Company B.V.	Eurohold Bulgaria AD	38 172 656	-	EUR	11.06.2024 11.12.2024	11.9.2029	11.20%	488	74 659	-	74 659

Electrohold Trade EAD	Electrohold Bulgaria EOOD	40,000,000	-	BGN	24.02.2022 30.01.2024	31.01.2025	4.53%	1 691	40 000	40 000	-
ERM West EAD	Electrohold Bulgaria EOOD	15 000 000	5 900 00	BGN	11.08.2023 30.11.2023	11.08.2028	4.80%	484	9 100	-	9 100
Electrohold Bulgaria EOOD	Electrohold IPS EOOD	15 000 000	5 900 000	BGN	11.08.2023 30.11.2023	11.08.2028	5.00%	504	9 100	-	9 100
Total receivables from related parties:								3 961	232 939	42 005	190 934
Borrowing under a loan agreement from unrelated parties:											
Electrohold Trade EAD	Third party unrelated	15,000,000	-	BGN	01.11.2023 31.10.2024	30.04.2025	4.25%	307	15 000	15 000	-
Electrohold Trade EAD	Third party unrelated	7,000,000	-	BGN	01.12.2023 25.11.2024	25.02.2025	4.25%	66	3 500	3 500	-
Electrohold Trade EAD	Third party unrelated	12 500	-	BGN	06.12.2024 13.12.2024	13.03.2025	5.0%	33	2 500	2 500	-
Electrohold Trade EAD	Third party unrelated	1 850	1 850 000	BGN	15.04.2024	14.04.2025	4.25%	-	-	-	-
Electrohold Bulgaria EOOD	Third party unrelated	5 000 000	-	EUR	31.03.2022 30.12.2024	30.06.2025	6.00%	894	9 779	9 779	-
Electrohold Bulgaria EOOD	Third party unrelated	6 000 000	-	BGN	20.01.2023 11.04.2024	11.04.2025	7.00%	309	6 000	6 000	-
Electrohold Bulgaria EOOD	Third party unrelated	4 889 575	-	BGN	10.10.2024 11.11.2024	10.01.2025	5.25%	59	4 890	4 890	-
Electrohold Sales EAD	Third party unrelated	4 000 000	-	BGN	03.01.2024 25.07.2024	25.01.2025	4.25%	73	4 000	4 000	-
Electrohold Sales EAD	Third party unrelated	6 300 000	-	BGN	21.03.2024	21.03.2025	5.25%	262	6 300	6 300	-
Electrohold Sales EAD	Third party unrelated	12 000 000	-	BGN	25.09.2024 25.10.2024	25.01.2025	5.25%	133	9 000	9 000	-
ERM West EAD	Third party unrelated	10 300 000	-	BGN	27.04.2024 02.12.2025	25.10.2025	5.50%	208	7 300	7 300	-
ERM West EAD	Third party unrelated	11 000 000	-	BGN	05.06.2024 22.10.2024	22.01.2025	5.50%	119	11 000	11 000	-
Total receivables from unrelated parties:								2 462	79 269	79 269	
Total amount of borrowings:								6 423	312 208	121 274	190 934

⇒ Insurance Group

Parameters under loan agreements with related parties								Amount of the receivables as of 31.12.2024 (BGN '000)		Maturity principal (BGN '000)	
Creditor	Obliged party	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025
Receivables under a repo agreement from related parties:											
IC Euroins AD	Starcom Holding AD	10 980 000	-	BGN	12.12.2024	10.06.2025	-	328	10 980	10 980	-
IC Euroins AD	Starcom Holding AD	2 230 000	-	BGN	30.12.2024	30.06.2025	-	847	2 230	2 230	-
Borrowing under a loan agreement from related parties:											
Euroins Insurance Group AD	IC Euroins Georgia AD	1 000 000	500 000	EUR	29.11.2024	28.11.2029	7.0%	6	9 780	-	9 780
Total amount of loan receivable from related parties:								1 181	22 990	13 210	9 780

⇒ Euro-Finance AD

Parameters under loan agreements with related parties								Amount of the obligation as of 31.12.2024 (BGN '000)	Maturity principal (BGN '000)			
Credit recipient	Bank Creditor	Amount in original currency	Undrawn limit to 31.12.2024	Loan currency	Date: of Contract and Annexes	Maturity date	Interest rate	at interest	by principal	2025	after 2025	
Collection under contract for repo transactions from related parties:												
Euro-Finance AD	Starcom Holding AD	460 000	-	BGN	29.10.2024	28.4.2025	21,00%	17	460	460	-	-
Euro-Finance AD	Starcom Holding AD	1 137 045	-	BGN	4.12.2024	4.6.2025	6,50%	5	1137	1137	-	-
Euro-Finance AD	Starcom Holding AD	950 045	-	BGN	4.12.2024	4.6.2025	6,50%	5	950	950	-	-
Euro-Finance AD	Starcom Holding AD	1 834 980	-	BGN	19.12.2024	18.6.2025	6,50%	4	1835	1835	-	-
Total receivables from repo transactions with related parties:								31	4 382	4 382	-	-
Receipt under a repo contract from unrelated parties												
Euro-Finance AD	An unrelated third party	550 080	-	BGN	2.8.2024	30.1.2025	6,50%	2	550	550	-	-
Euro-Finance AD	An unrelated third party	852 605	-	BGN	6.12.2024	6.6.2025	6,50%	1	853	853	-	-
Euro-Finance AD	An unrelated third party	1 837 719	-	BGN	18.12.2024	18.6.2025	6,50%	11	1838	1838	-	-
Total receivables from repo transactions with unrelated parties:								23	3 241	3 241	-	-
Total amount of receivables under repo transactions:								54	7 623	7 623	-	-

10 / Information on the use of funds from a new issue of securities during the reporting period.

On December 10, 2024, the subscription for the issue of warrants 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: BGN 130,240,815.50

The amount raised from the subscribed warrants was used to reduce the Company's loan obligations and to increase the capital of the subsidiary Euroins Insurance Group AD.

11 / Analysis of the ratio between the achieved financial results, reflected in the financial report for the financial year, and previously published forecasts for these results.

Eurohold Bulgaria AD has not published or presented profit forecasts.

12 / Analysis and evaluation of the policy on the management of financial resources, indicating the possibilities for servicing the obligations, possible threats and measures that the issuer has taken or is about to take in order to eliminate them.

The main activity of Eurohold Bulgaria AD, as a holding company, is to effectively manage the monetary resources accumulated in the entire structure and, accordingly, to distribute them depending on the needs of the separate subsidiaries. The Company's policy in this area is to provide financing only in the area of "parent subsidiaries" and not "subsidiary - subsidiary". The management of the free financial resources of the subsidiaries is carried out in accordance with the regulatory requirements and in order to achieve a good return with reasonable risk-taking.

The investment program of Eurohold Bulgaria AD in 2024 has been implemented through own and borrowed funds.

13 / Assessment of the possibilities for realization of the investment intentions with indication of the amount of the available funds and reflection of the possible changes in the structure of financing of this activity.

Information regarding the planned economic policy, including upcoming transactions of essential importance for the company's activity, is presented in section A.7 "Strategy and future development".

14 / Information on changes during the reporting period in the basic principles of management of the Company and its group of enterprises within the meaning of the Accounting Act.

During the reporting period, there was no change in the basic management principles of the Company and the companies of its economic group.

15 / Information on the main characteristics of the internal control system and risk management system applied by Eurohold in the process of preparing the financial statements.

Eurohold Bulgaria AD and the companies of the economic group have a well-established and functioning system for risk management and internal control, which guarantees the effective functioning of the systems for accounting and financial reporting and for disclosure of information. The internal control system is established and operated in order to identify the risks associated with the activities of the Group and support their effective management.

The main features of the internal control system are the following:

⇒ **Control environment:**

- built on the basis of integrity and ethical behavior;
- availability of experienced management with direct participation in the business processes of the Company and critical review of the activity;
- the organizational structure is consistent with the nature of the business and ensures the division of responsibilities;
- the levels of competence are tailored to the specific positions;
- hierarchy and clear rules, rights, obligations and levels of reporting;
- the policy of delegation of powers and responsibilities;
- human resources policies and practices are addressed to the recruitment of competent and reliable staff.

⇒ **Risk management** - a process for identifying, assessing and controlling potential events or situations that may adversely affect the achievement of the Company's objectives through direct participation of management in the activity;

⇒ **Control activities** - control activities aimed at minimizing the risk and increasing the probability that the goals and objectives of the Group will be achieved. Such are the procedures for:

- approval and permission in decision making (authorization);
- preliminary control for legality, carried out by the executive director immediately before signing the decision taken;
- complete, accurate, accurate and timely accounting of all operations (information processing);
- operational control and review of the results of the work, carried out daily by the executive director in the assignment and implementation of the work;
- division of responsibilities

⇒ **Information and communication** - availability of effective and reliable information and communication systems, ensuring the collection and dissemination of complete, reliable and reliable information, horizontal and vertical communication from and to all levels, as well as a timely reporting system.

⇒ **Monitoring** - there is a system for current monitoring and evaluation of controls, and in case of deviations, corrective and corrective measures are taken.

16 / Information on changes in the Management and Supervisory Boards during the reporting financial year.

In 2024, there were no changes in the Company's councils, as well as in the persons appointed under the power of attorney contract.

17 / Information on the amount of remuneration, rewards and / or benefits of each of the members of the management and supervisory bodies for the reporting financial year and its subsidiaries, regardless of whether they were included in the Company's expenses or result from the distribution of profits, including:

- 1) amounts received and non-monetary remuneration;
- 2) contingent or deferred remuneration incurred during the year, even if the remuneration is due at a later date;
- 3) amount due from the Company or its subsidiaries for the payment of pensions, retirement benefits or other similar benefits.

In 2024, the members of the Management and Supervisory Boards received the following remuneration from Eurohold Bulgaria AD and its subsidiaries, as follows:

Rewards received by the members of the Supervisory and Management Boards and the Procurator for 2024	from Eurohold Bulgaria AD	from subsidiaries	TOTAL
Supervisory Board	136 432	1 972 949	2 109 381
Assen Christov	13 420	1 709 578	1 722 998
Dimitar Dimitrov	6 600	193 701	200 301
Radi Georgiev	<i>no remuneration agreed and paid for 2024</i>	69 670	69 670
Kustaa Äimä	<i>no remuneration agreed and paid for 2024</i>	<i>no remuneration agreed and paid for 2024</i>	<i>no remuneration agreed and paid for 2024</i>
Louise Gabrielle Roman	72 412	<i>no remuneration agreed and paid for 2024</i>	72 412
Ivaylo Angarski	44 000	<i>no remuneration agreed and paid for 2024</i>	44 000
Management Board	179 960	3 380 409	3 560 369
Kiril Boshov	22 000	1 513 497	1 535 497
Assen Minchev	157 960	892 531	1 050 491
Velislav Christov	<i>no remuneration agreed and paid for 2024</i>	974 381	974 381
Razvan Lefter	<i>no remuneration agreed and paid for 2024</i>	<i>no remuneration agreed and paid for 2024</i>	<i>no remuneration agreed and paid for 2024</i>
Procurator	12 210	87 017	99 227
Milena Guentcheva	12 210	87 017	99 227

Kustaa Lauri Äimä, Velislav Hristov and Razvan Lefter do not have an agreement with Eurohold for the payment of a monthly remuneration for their work as Members of the Supervisory Board and the Management Board, therefore such was not voted at the General Meeting of Shareholders and was not paid during the historical periods under review in any form.

The members of the Management Board and the Supervisory Board were not paid remuneration and/or benefits in kind during the specified period.

Eurohold Bulgaria, as well as its subsidiaries, do not set aside amounts for the payment of pensions, retirement compensation or other similar benefits to the members of the Management Board and the Supervisory Board, as well as to the Procurators of the company.

The members of the Management Board and the Supervisory Board receive their remuneration based on concluded management contracts and control contracts with the Company. The current contracts of the members of the Management Board and the Supervisory Board with "Eurohold Bulgaria" AD are valid until the termination of the performance of the respective position.

"Eurohold Bulgaria" AD has adopted a policy for the remuneration of the members of the Supervisory and Management Boards. This policy regulates the basic rules for determining the remuneration of the persons who hold positions as members of the supervisory and management board of the public company on the occasion of the performance of their powers in the exercise of managerial and supervisory functions in the company. The remuneration policy was developed based on the requirements of the Law on the Public Offering of Securities and Ordinance № 48 of the Financial Supervision Commission of March 20, 2013 (amended and supplemented, SG № 61 of 10.07.2020) for the remuneration requirements with a view to creating a transparent and fair internal organizational framework for the formation of the remunerations of the members of the supervisory board and the management board of "Eurohold Bulgaria" JSC. As of the date of preparation of the Activity Report in the company, the function of the Remuneration Committee is performed by the Supervisory Board.

18 / For public companies - information on shares of the Company held by the members of the management and control bodies, procurators and senior management, including shares held by each of them separately and as a percentage of shares of each class, as well as provided to them by The Company's options on its securities - type and amount of securities on which the options are based, price of exercising the options, purchase price, if any, and term of the options.

Information on this point is provided in this report in item A.9.2 "Information under Art. 247 of the Commercial Law".

The members of the Management and Supervisory Boards do not hold options on the issued securities of the Company.

19 / Information on the arrangements known to the company (including after the end of the financial year), as a result of which in the future there may be changes in the relative share of shares or bonds held by current shareholders or bondholders.

As of the reporting period and after the end of the financial year of the Company, no agreements are known from which changes in the relative share of shares and bonds held by the current shareholders or bondholders may occur.

20 / Information on pending court, administrative or arbitration proceedings concerning liabilities or receivables of the Company in the amount of at least 10 percent of its equity; if the total value of the liabilities or receivables of the Company in all initiated proceedings exceeds 10 percent of its equity, information is provided for each proceeding separately.

As of 31.12.2024 no significant lawsuits have been filed against the Company.

21 / Changes in the share price of Eurohold Bulgaria AD

All shares of Eurohold Bulgaria AD are registered for trading on the Main Market on Bulgarian Stock Exchange (BSE-SOFIA), Standard Segment, with stock exchange code - **EUBG**.

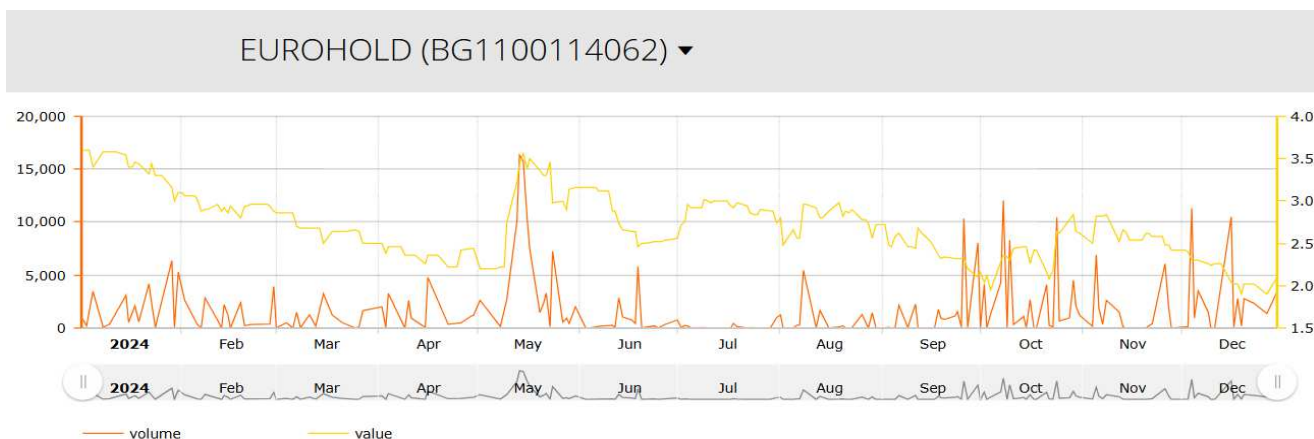


The graph shows the price movement of Eurohold Bulgaria AD shares on the Bulgarian Stock Exchange for the period 03.01.2024 - 27.12.2024 (respectively the first and last stock exchange quotation for the reporting year 2024).

- Starting price: BGN 1,530 (03.01.2024)
- Last price: BGN 1,990 (27.12.2024)
- Maximum price: BGN 1,990 (27.12.2024)
- Minimum price: BGN 1,230 (18.03.2024)
- Average price: BGN 1,442

⇒ Trading on the Warsaw Stock Exchange

All shares of Eurohold Bulgaria AD are registered for trading on the Warsaw Stock Exchange (GPW), Main Stock Market, with stock code - **EHG**.



The graph shows the price movement of Eurohold Bulgaria AD shares on the Warsaw Stock Exchange for the period 03.01.2023 - 30.12.2023.

- Opening price: PLN 3.60 (02.01.2024)
- Last price: PLN 2.10 (30.12.2024)
- Maximum price: PLN 3.56 (15.05.2024)
- Minimum price: PLN 1.90 (27.12.2024)

22 / Sustainability report, under Art. 41 of the Accountancy Act (AA), for financial statements on an individual basis.

Eurohold Bulgaria AD is not obliged to prepare a Sustainability Report under Art. 41 of the Accounting Act on a stand-alone basis.

Eurohold Bulgaria AD, as the parent company of a large group – the Eurohold Group, falls within the scope of the CSRD Directive and prepares a Sustainability Report on a consolidated basis in accordance with the ESRS standards and the Accounting Act, which report is part of the Annual consolidated report of the company.

A.9.4 Appendix № 3 of Ordinance № 2

Information about the public company

(according to appendix 3 to art. 10, item 2 of ordinance № 2 from 09.11.2021 (last amended, issue 10 of 04.02.2025) on initial and subsequent disclosure of information during public offering of securities and admission of securities to trading on a regulated market)

1 / Information about securities that are not admitted to trading on a regulated market in the Republic of Bulgaria or another member state.

⇒ Shares

The shares of Eurohold Bulgaria AD are registered for trading on the following markets:

- » Main Market of the Bulgarian Stock Exchange AD, Standard Shares Segment, stock code EUBG, and on
- » Warsaw Stock Exchange (GPW) Poland with stock code EHG.

All issued shares of the company are in circulation and are admitted to trading on the Bulgarian Stock Exchange and the Warsaw Stock Exchange.

As of 31.12.2024, Eurohold Bulgaria AD has no securities that are not admitted to trading on a regulated market in the Republic of Bulgaria or another member state.

⇒ Warranties

On December 10, 2024, the subscription for the issue of warrants issued by Eurohold Bulgaria AD closed.

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.

At present, the warrant issue is in the process of being admitted to trading on the Warsaw Stock Exchange (GPW) in Poland.

2 / Information regarding the direct and indirect ownership of 5 percent or more of the voting rights in the company's general meeting, including data on the shareholders, the amount of their shareholding and the manner in which the shares are owned.

As of 31.12.2024, the authorized capital of "Eurohold Bulgaria" AD is in the amount of BGN 260,500,000, divided into 260,500,000 ordinary shares with a nominal value of BGN 1 (one) each. All shares are paid up. All issued shares are of the same class and give 1 (one) right to vote in the general meeting of shareholders.

According to the book of shareholders as of 31.12.2024, shareholders in "Eurohold Bulgaria" AD are:

- ✓ 111 legal entities owning 255,596,097 total voting rights from shares or 98.12% of the Company's capital;

- ✓ 4 legal entities Global Custodian owning 1 149 063 total number of voting rights from shares or 0.44% of the Company's capital;
- ✓ 9,266 individuals owning 3,754,840 total voting rights from shares or 1.44% of the Company's capital.

Information about shareholders holding over 5% of the votes in the general meeting as of 31.12.2024

Shareholders	Mode of possession	% participation in the share capital	Number of shares /voting rights/	Nominal value, BGN
Starcom Holding AD	direct	52.13%	135 808 507	135 808 507
KJK Fund II SICAV-SIF - Balkan Discovery	direct	8.39%	21 866 873	21 866 873
Boston Management and Research, through the following funds managed by him:	indirectly	8.50%	22 144 922	22 144 922
<i>Global Opportunities Portfolio,</i>	direct	1.97%	5 122 844	5 122 844
<i>Global Macro Portfolio,</i>	direct	1.97%	5 122 901	5 122 901
<i>Global Macro Absolute Return Advantage Portfolio,</i>	direct	4.21%	10 954 272	10 954 272
<i>Global Macro Capital Opportunities Portfolio</i>	direct	0.36%	944 905	944 905
SLS Holding AD	direct	7.51%	19 551 875	19 551 875
Pension Insurance Company - Future AD - through the following funds managed by him:	indirectly	5.30%	13 794 398	13 794 398
Universal pension fund Future	direct	4.63%	12 678 533	12 063 533
Professional Pension Fund Future	direct	0.27%	696 065	696 065
Voluntary pension fund Future	direct	0.16%	419 800	419 800
Total shareholders owning over 5% of the capital		81.83%	213 166 575	213 166 575
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

The majority shareholder in Eurohold Bulgaria is Starcom Holding AD, holding 135,808,507 shares as of 31.12.2024, representing a controlling interest of 52.13% of the capital of Eurohold Bulgaria AD. Starcom Holding AD is a holding company registered in the Republic of Bulgaria, which carries out its activities in accordance with Bulgarian legislation.

Boston Management and Research owns 22,144,922 shares representing 8.50% of Eurohold's capital, through the following funds managed by it:

- Global Opportunities Portfolio,
- Global Macro Portfolio,
- Global Macro Absolute Return Advantage Portfolio,
- Global Macro Capital Opportunities Portfolio.

KJK FUND II SICAV-SIF BALKAN DISCOVERY is a shareholder in Eurohold Bulgaria AD, which owns 21,866,873 shares representing 8.39% of the issued shares of the capital of Eurohold.

SLS Holding AD owns 19,551,875 shares representing 7.51% of the capital of Eurohold Bulgaria AD.

Professional Pension Fund Future owns 13,794,398 shares representing 5.30% of the capital of Eurohold Bulgaria AD, through the following funds managed by it:

- Universal Pension Fund Future
- Professional Pension Fund Future
- Voluntary Pension Fund Future

In addition to the above-listed persons, through their shareholding in the capital of the majority shareholder in the Company "Starcom Holding" AD, the following persons also have an indirect participation in "Eurohold Bulgaria" AD in the amount of over 5 percent:

Assen Milkov Hristov - through his shareholding in the amount of 46.42% of the capital and 51% of the voting rights in the capital of "Starcom Holding" AD (majority shareholder in the Company), the person holds an indirect participation in "Eurohold Bulgaria" AD in an amount equal to the participation of "Starcom Holding" AD in "Eurohold Bulgaria" AD or 52.13%.

Apart from the above-mentioned persons, the Issuer is not aware of any other natural or legal persons who directly or indirectly own, in the cases of Art. 145 et seq. of the POSA, a shareholding of 5 percent or more of the shares with voting rights in the Issuer's general meeting.

There are no natural shareholders who directly own more than 5 percent of the shares with voting rights in the Issuer's general meeting.

3 / Details of shareholders with special control rights and a description of those rights.

All the company's shares give equal voting rights in the general meeting of the Company's shareholders. There are no shareholders who hold special controlling voting rights.

4 / Agreements between shareholders that are known to the company and that may result in restrictions on the transfer of shares or voting rights.

The company is not aware of any agreements between shareholders that could lead to restrictions on the transfer of shares or voting rights.

5 / Material contracts of the company that give effect, are amended or terminated due to a change in control of the company in the implementation of a mandatory tender offer, and their consequences, except in cases where the disclosure of this information may cause serious damage to the company; the exception under the previous sentence does not apply in cases where the company is obliged to disclose the information by virtue of the law.

As of 31.12.2024, no such circumstances are available for the Company.

A-9.5 Additional information

All financial statements and materials provided to the Financial Supervision Commission and the Bulgarian Stock Exchange AD can be found in a complete set on the website of Eurohold Bulgaria AD www.eurohold.bg, where inside information is available at the following link:

<https://www.eurohold.bg/internal-information-645.html>,

as well as on the website of the selected information media Service Financial Markets Ltd. at the following Internet address: www.x3news.com, where inside information is available at the following link:

<http://www.x3news.com/?page=News&uniqid=6425872a938a0>

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

Details of the Investor Relations Director

Galia Alexandrova Georgieva

Sofia 1592, 43 Christopher Columbus Blvd.

Tel: (+359 2) 965 15 63; +359 89 999 2394.

e-mail: investors@eurohold.bg

g_georgieva@eurohold.bg

Eurohold Bulgaria AD, Sofia

28 March 2025

Assen Minchev
Executive Director

ASEN
MINCHEV
MINCHEV

Digitally signed by
ASEN MINCHEV
MINCHEV
Date: 2025.03.28
18:48:41 +02'00'

Milena Guentcheva
Procurator

MILENA
MILTCHOVA
GUENTCHEVA

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Corporate Governance Statement

CORPORATE GOVERNANCE STATEMENT

Eurohold Bulgaria AD 2024

(according to the provisions of art. 100n, para. 8 of POSA)

I. Information on compliance, as appropriate, by Eurohold Bulgaria AD with the Corporate Governance Code approved by the Commission or another corporate governance code (Art. 100n, para 8, item 1, letters a /, b / and c / of POSA)

Eurohold Bulgaria AD complies, as appropriate, with the National Code of Corporate Governance (NCCG), adopted by the National Commission for Corporate Governance (last amended in June 2024) and carries out its activities in full compliance with the principles and provisions of the Code.

Eurohold Bulgaria AD adheres to the recommendations given in the National Code of Corporate Governance, guided by the best practices in the field of corporate governance.

Eurohold Bulgaria AD does not carry out significant additional practices beyond those set out in the National Corporate Governance Code.

II. Explanation by Eurohold Bulgaria AD which parts of the corporate governance code under item 1, letter "a" or letter "b" are not observed and what are the grounds for this, respectively when the issuer has decided not to refer to any of the rules of the Corporate Governance Code - grounds for this (Art. 100n, para. 8, item 2 of POSA)

1 / Corporate Manuals

In 2024 the activity of the Management Board and the Supervisory Board of Eurohold Bulgaria AD was carried out in full compliance with the National Corporate Governance Code. The corporate management believes that there are no parts of the National Code of Corporate Governance that the company does not comply with.

The Code is applied on the basis of the "observe or explain" principle. This means that the company complies with the Code, and in case of deviation, management should clarify the reasons for this. (NCCG, Preamble).

The corporate management of Eurohold Bulgaria AD respects the rights of the shareholders and guarantees the equal treatment of all shareholders, including minority and foreign shareholders. The management is obliged to protect their rights, as well as to facilitate their exercise within the limits allowed by the current legislation and in accordance with the provisions of the articles of association of the Company. Management ensures that all shareholders are informed in a timely manner about their rights. Each member of the Supervisory and Management Board in carrying out its activities and in accordance with the objectives and strategies of the Company, as well as in the interest of shareholders, is guided by the principles of transparency, independence and accountability. The rights of the interested parties are recognized and timely and accurate disclosure of information on all issues related to the company, results of operations, investments in enterprises, financial situation and management is ensured.

Eurohold Bulgaria AD has a two-tier management system. The governing bodies are the Management Board (MB) and the Supervisory Board (SB). The Articles of Association of the Company define the structure of management, composition and functions of the members of the Supervisory and Management Boards.

Management board

The Management Board of Eurohold Bulgaria AD consists of four natural persons.

⇒ Functions and responsibilities

The functions and tasks of the members of the Management Board of Eurohold Bulgaria AD in the context of the National Corporate Governance Code are as follows:

- manages the company in accordance with the established vision, goals and strategies of the company and the interests of the shareholders;
- monitors the results of the company's activities and, if necessary, initiates change in the management of the activity;
- treats all shareholders equally, acts in their interest and with the care of a good trader;
- in the performance of their activities, they are guided by the generally accepted principles of integrity, managerial and professional competence. The Management Board has adopted and complies with the Code of Ethics;
- strives to achieve the goals of sustainable development by developing and implementing the policy of engagement of stakeholders approved by the Supervisory Board;
- has provided and controls the construction and operation of the risk management system, incl. for internal control and internal audit, promptly informing the Supervisory Board of its actions;
- encourages the implementation and observance of the principles of sustainable development at the group level by the subsidiaries;
- has built the financial information system of the company in accordance with the guidelines given by the Supervisory Board and ensures its reliable operation;
- coordinates its actions with the Supervisory Board regarding the business plan of the company, transactions of a substantial nature and all other operations and activities established in the bylaws of the company;
- informs and reports on its activities to the Supervisory Board. For this purpose, it shall provide the information required within the relevant deadlines and format;

⇒ Structure and competence

The main powers and functions of the Management Board are regulated in the Articles of Association of the Company and in the adopted Rules of Procedure of the Management Board, which are in comply with the National Code of Corporate Governance. The members of the Management Board are elected for a term of 5 years and can be re-elected without limitation.

The structure and the number of members of the Management Board of Eurohold Bulgaria AD guarantee the effective activity of the company.

In case of proposals for election of new members of the Management Board of Eurohold Bulgaria AD, the principles of aligning candidates' competencies with the nature of the company's activity are observed.

The management contracts, concluded with the members of the Management Board of Eurohold Bulgaria AD, define their duties and responsibilities, the criteria for determining their remuneration, their obligations of loyalty to the company and the grounds for dismissal.

The competencies, rights and obligations of the members of the Management Board of Eurohold Bulgaria AD comply with legal requirements, corporate governance documents, and standards of good professional and managerial practice.

⇒ Remuneration

In compliance with the legal requirements and best corporate governance practice, the amount and structure of the remuneration of the Management Board members of Eurohold Bulgaria AD take into account:

- a) The duties and the contribution of each member of the Management Board of Eurohold Bulgaria AD in the company's operations and results;
- b) The ability to attract and retain qualified and loyal managers ;
- c) The need to align the interests of the Management Board members of Eurohold Bulgaria AD and the long-term interests of the company.

Additional incentives are specifically defined or determinable and are linked to clear and specific criteria and indicators related to the company's performance and / or the achievement of pre-set goals by the Supervisory Board of Eurohold Bulgaria AD, in accordance with the adopted Remuneration Policy.

The disclosure of information about the remuneration of the members of the Management Board of Eurohold Bulgaria AD complies with legal regulations and the company's governance documents. Shareholders have easy access to the adopted company policy on determining the remuneration and bonuses of the members of the Management Board of Eurohold Bulgaria AD, as well as to information on their annual remuneration and any additional incentives, if applicable.

⇒ Conflict of interests

The members of the Management Board of Eurohold Bulgaria AD avoid and prevent any actual or potential conflicts of interest.

Procedures for avoiding and disclosing conflicts of interest are regulated in the company's governance documents.

The members of the Management Board of Eurohold Bulgaria AD must immediately disclose any conflicts of interest and provide shareholders with access to information on transactions between the company and the Management Board members of Eurohold Bulgaria AD or related parties by submitting a declaration in accordance with Art. 114b of the POSA.

The Management Board of Eurohold Bulgaria AD guarantees that all related party transactions are approved and carried out in a way that ensures effective conflicts of interest management and protects the interests of the company and its shareholders.

Any conflict of interest must be disclosed to the Supervisory Board of Eurohold Bulgaria AD. The Management Board members of Eurohold Bulgaria AD inform the Supervisory Board whether they have, directly, indirectly or on behalf of third parties, a material interest in any transactions or matters that directly affect the company.

Supervisory board

The Supervisory Board of Eurohold Bulgaria AD consists of six individuals.

⇒ Functions and responsibilities

The functions and duties of the members of the Supervisory Board of Eurohold Bulgaria in the context of the National Corporate Governance Code are as follows:

- appoints, guides and supervise the Management Board of Eurohold Bulgaria AD according to the division of functions within the two-tier structure;
- provides guidance to the Management Board in defining the company's vision, goals and strategy as well as the interests of shareholders and stakeholders, including in the context of sustainable development and monitors their implementation in accordance with the economic, social and environmental priorities of the company;
- advises the Management Board of Eurohold Bulgaria AD on the development of a risk management system, incl. internal control, internal audit, and financial information system while ensuring their proper functioning;
- conducts an annual assessment of the Management Board's activities and the performance of each of its members;
- treats all shareholders and stakeholders fairly, acts loyally in their interest and with the care of a good trader;
- ensures that the members of the Supervisory Board have access to the necessary information about the activities of the company;
- monitors compliance with laws and regulations, outlined in the company's corporate governance documents;
- carries out its functions with an effective exchange of information with the Management Board of the company

⇒ Appointment and dismissal of the members of the Management Board

The Supervisory Board of Eurohold Bulgaria AD appoints and dismisses the members of the Management Board in accordance with legal requirements, corporate governance documents, principles of continuity and sustainability of the Management Board and the standards of best corporate governance practice.

The policy of the Supervisory Board of Eurohold Bulgaria AD regarding the remuneration guarantees effective company management in the interest of the shareholders.

⇒ Structure and competence

The composition of the Supervisory Board of Eurohold Bulgaria AD guarantees the independence and impartiality of its decisions and actions of its members.

The number of members of the Supervisory Board, incl. the number of independent members and the distribution of tasks between them is regulated in the corporate governance documents of the company.

The independent members act in the best interest of Eurohold Bulgaria AD and its shareholders without bias or external influence. The number of consecutive mandates is limited.

The members of the Supervisory Board possess the knowledge and experience required for the position they hold, with at least one member having financial expertise. They should also be informed about new trends and in the field of corporate governance and sustainable development.

Newly elected members of the Supervisory Board of Eurohold Bulgaria AD are introduced to key legal and financial aspects related to the company's operations. The training of the Supervisory Board members of Eurohold Bulgaria AD is a continuous commitment.

The members of the Supervisory Board of Eurohold Bulgaria AD must have the necessary time to perform their duties and responsibilities. The members of the Supervisory Board may hold executive positions in other companies, and the number of companies in which the members may participate is regulated by the corporate governance documents.

The procedures for election of the new Supervisory Board members of Eurohold Bulgaria AD take into account the requirements for continuity and sustainability of the functioning of the Supervisory Board of the company.

⇒ Remuneration of the members of the Supervisory Board

The Supervisory Board, in its capacity of acting as the Remuneration Committee, develops a clear and specific policy on the remuneration of the members of the Management Board and the Supervisory Board, which is approved by the General Meeting of Shareholders. The policy sets out the principles for determining the amount and structure of remuneration and should comply with regulatory requirements in terms of structure and content.

The General Meeting of Shareholders determines the remuneration of the members of the Supervisory Board.

The remuneration of the members of the Supervisory Board corresponds to their activities and obligations and is not tied to the results of the company's financial results.

The remuneration of the independent members consists only of a base salary without additional incentives, and reflects their participation in meetings, as well as their role in monitoring the actions of the executive management of Eurohold Bulgaria AD and effectively contributing to the company's operations.

Supervisory Board members do not receive compensation in the form of shares, options, or other incentives.

The disclosure of information about the remuneration of the members of the Supervisory Board is in accordance with the legal norms and company's governance documents. Shareholders have easy access to information on remuneration.

⇒ Conflict of interest

The members of the Supervisory Board avoid and do not allow real or potential conflicts of interest.

The procedures for avoiding and disclosing conflicts of interest are regulated in the company's governance documents

The members of the Supervisory Board must immediately disclose any conflicts of interest and provide the shareholders with access to information on transactions between Eurohold Bulgaria AD and members of the Supervisory Board or related parties by submitting a declaration under Art. 114b of the POSA.

The Supervisory Board of Eurohold Bulgaria AD guarantees that all transactions with related parties are approved and carried out in a way that ensures effective conflicts of interest management and protects the interests of the company and its shareholders.

Committees

The work of the Supervisory Board of Eurohold Bulgaria AD can be supported by committees, as the Supervisory Board determines the need for their establishment according to the specifics of the company.

In accordance with the requirements of the current legislation and on the basis of the criteria determined by it, the Supervisory Board of Eurohold Bulgaria AD approves the proposal of the Management Board to the General Meeting of Shareholders to elect an Audit Committee composed of legal requirements and specific needs of Eurohold Bulgaria AD.

The establishment of committees is based on a written framework, scope and tasks, mode of operation and reporting procedures.

In 2009 the first Audit Committee of Eurohold Bulgaria AD was established, elected by the General Meeting of Shareholders of the company on 26.05.2009. The composition of this committee was elected at a meeting of the General Meeting held on 30.06.2017 with a five-year term. Its activities are in accordance with the Statute of the Audit Committee approved by the General Assembly. The Audit Committee reports annually to the General Meeting of Shareholders on the results of its activities.

2 / Audit and internal control

The corporate management of Eurohold Bulgaria AD, based on a written recommendation from the audit committee, proposes to the General Meeting its proposal for selection of an auditor, guided by the established professionalism standart.

The corporate management of Eurohold Bulgaria AD with the assistance of the audit committee ensures compliance with the applicable law regarding independent financial audit.

The rotation principle applies to the proposals and selection of an external auditor.

The audit committee provides oversight of external auditor relationship activities, including approving non-audit services provided by the company's auditor, if applicable.

Eurohold Bulgaria AD has an established system for internal control, which identifies the risks associated with the company's activities and supports their effective management. The internal control system ensures the effective functioning of the reporting and disclosure systems.

3 / Protection of shareholders' rights

The corporate management of Eurohold Bulgaria AD guarantees equal treatment of all shareholders, including minority and foreign shareholders. It protects their rights, and facilitates their exercise within the limits permitted by applicable law and in accordance with the provisions of the articles of association of the company. The corporate management of Eurohold Bulgaria AD provides information to all shareholders about their rights, financial results and corporate events through the information disclosure system and the company's website.

General meeting of the shareholders

In connection with the holding of a general meeting of bondholders, the corporate management:

- informs all shareholders about the rules according to which the general meetings of shareholders are convened and held, including the voting procedures;
- provides sufficient and timely information on the date and place of the general meeting, as well as complete information on the issues to be considered and resolved at the meeting;
- maintains a database with contacts of its shareholders holding 5 or more than 5% of the company's capital;

- ensures the right of all shareholders to express their opinion, as well as to ask questions during a meeting of the General Meeting;
- enables the shareholders with the right to vote have the right to exercise their right to vote at the General Meeting of Shareholders in person or through representatives. Eurohold Bulgaria AD receives and accepts as valid powers of attorney electronically the following e-mail: investors@eurohold.bg and the electronic messages should be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal and be attached to them. attached electronic document (electronic image) of the power of attorney with notarized signature, which must also be signed with a universal electronic signature (UES) or a qualified electronic signature (QES) by the principal;
- implements effective control by creating the necessary organization for the voting of the authorized persons in accordance with the instructions of the shareholders or in the ways permitted by law;
- guarantees equal treatment of all shareholders and the right of each shareholder to express his opinion on the items on the agenda of the General Meeting by strictly following the rules for organizing and conducting meetings of the General Meeting;
- organizes the procedures and the procedure for holding the General Meeting of Shareholders in a way that does not complicate and does not make voting unnecessarily expensive;
- encourage the participation of shareholders in the General Meeting, incl., if necessary, it also provides the possibility for remote presence;
- ensure that all members of the management attend the meetings of the General Assembly, except in cases of provable apologetic reasons;

Materials for the general meeting of shareholders

The texts in the written materials related to the agenda of the General Meeting are always specific and clear, without misleading the shareholders. All proposals regarding major corporate events are presented as separate items on the agenda of the General Meeting, incl. the proposal for the distribution of profits.

The company maintains a special section on its website regarding the rights of shareholders and their participation in the General Meeting of Shareholders.

The corporate management assists the shareholders entitled under the current legislation to include additional issues and to propose solutions to issues already included in the agenda of the General Meeting.

The corporate management guarantees the right of the shareholders to be informed about the decisions taken by the General Meeting of Shareholders by publishing full minutes of the meetings.

The corporate management of Eurohold Bulgaria AD guarantees equal treatment of shareholders of one class.

As of the date of preparation of this declaration, all shares of Eurohold Bulgaria AD are of one class - ordinary, registered, dematerialized, with voting rights. Each share gives the right to 1 vote in the General Meeting of Shareholders, the right to dividend and the right to liquidation share, proportional to the nominal value of the share. The issuer's capital does not include securities that are not admitted to trading on a regulated market.

The corporate management of Eurohold Bulgaria AD guarantees the provision of sufficient information to investors regarding the rights granted by all shares of each class, in case the company issues such shares of another class before their acquisition.

Within the limits allowed by the current legislation and in accordance with the provisions of the Company's bylaws, the corporate management of Eurohold Bulgaria AD does not prevent shareholders, including institutional ones, from consulting with each other on issues related to their basic shareholder rights. in a way that prevents abuse.

The corporate management of Eurohold Bulgaria AD does not allow the implementation of transactions with shareholders with controlling rights, which violate the rights and / or legitimate interests of other shareholders, including under the terms of negotiations with itself. In this type of transaction, an explicit decision of the Management Board is required and the interested parties are excluded from the voting. In case of indications for crossing the statutory thresholds under Art. 114, para 1 of the POSA, the Management Board prepares a motivated report and initiates the convening and holding of a General Meeting of Shareholders, at which the transactions are to be put to a vote.

4 / Disclosure of information

In the process of disclosing information, corporate management:

- approves a policy for disclosure of information in accordance with the legal requirements and the by-laws;
- in accordance with the approved policy for disclosure of information, creates and maintains a system for disclosure of financial and non-financial information, which ensures equality of the addressees of information (shareholders, stakeholders, investment community) and not to allow misuse of inside information;
- ensures that the disclosure system provides complete, timely, accurate and comprehensible information that allows for objective and informed decisions and assessments;
- promptly discloses the capital structure of the company and agreements that lead to the exercise of control in accordance with the approved rules for disclosure of information;
- has approved and controls the observance of internal rules for preparation of the annual and interim reports and the procedure for disclosure of information;
- has adopted internal rules that ensure the timely disclosure of any material periodic and incidental information about the company, its management, its operating activities, its shareholder structure;
- Adopt rules that ensure the disclosure of non-financial information on an annual basis on a consolidated basis in accordance with national law and applicable European law. Corporate governance includes non-financial reporting in its annual reports by disclosing: how and to what extent the company's activities can be classified as environmentally sustainable, including what part of its turnover is due to products and services related to economic activities qualified as environmentally sustainable, at the same time what part of its capital costs and its operating costs are related to assets and processes are related to qualified as environmentally sustainable economic activities;
- As part of the information disclosure system, the management of Eurohold Bulgaria AD maintains a bilingual website of the company www.eurohold.bg - in Bulgarian and English, with approved content, scope and frequency of the information disclosed through it. The content of the page fully covers the recommendations of the National Code of Corporate Governance;
- Monitors the periodic disclosure of information on corporate governance in accordance with the "comply or explain" principle;
- Ensures the disclosure of any relevant periodic and incidental information about the company through channels that provide equal and timely access to relevant information by consumers. Eurohold Bulgaria AD uses a single point for disclosure of information electronically, thus the information reaches both the public and the Commission, the Financial Supervision Commission and the regulated securities market in an uncorrected form;

5 / Interested persons. sustainable development

To achieve sustainable development and interaction with stakeholders, the corporate management of Eurohold Bulgaria AD:

- Committes to establishing specific actions and policies regarding the sustainable development of the company, including the disclosure of information related to climate and social aspects of their activities;
- Ensures effective interaction with stakeholders, provides guidelines, approves and controls the policy for stakeholder engagement. Stakeholders are groups of persons who are directly affected by the company and who in turn can influence its activities, incl. suppliers, customers, employees, creditors, public pressure groups and others. The company identifies the stakeholders in relation to its activities based on their degree and areas of influence, role and attitude to its sustainable development;
- Complies with legal requirements in its policy towards stakeholders, ensures respect for the rights of stakeholders established by law or by mutual agreement with the company. The management of Eurohold Bulgaria AD, observing the good practices of corporate governance, complies with the stakeholders in accordance with the principles of transparency, accountability and business ethics and protection of human rights;

- Guarantees sufficient information to all interested parties about their legally established rights;
- Prepares and approve rules for taking into account the interests of stakeholders, which ensure their involvement in resolving certain issues requiring their position, which rules ensure the balance between development of society and economic, social and the environmentally sound development of the environment in which it operates;
- Maintains effective relations with stakeholders, and in accordance with legal norms and good international practice for disclosure of non-financial information, the company informs about economic, social and environmental issues concerning stakeholders, including the fight against corruption, work with employees, suppliers and customers, social responsibility of the company, environmental protection and human rights violations;
- Guarantees the right to timely and regular access to relevant, sufficient and reliable information about the company when stakeholders are involved in the corporate governance process.

III. Description of the main characteristics of the internal control and risk management systems of Eurohold Bulgaria AD in connection with the financial reporting process (Art. 100n, para 8, item 3 of the POSA)

Eurohold Bulgaria AD has a well-established and functional risk management and internal control system, which guarantees the effective functioning of the accounting and financial reporting and disclosure systems. The system for internal control is built and operated in order to identify the risks associated with the activities of the Company and support their effective management.

Internal control and risk management aim to provide a reasonable degree of certainty regarding the achievement of the strategic objectives of the holding in the direction of achieving efficiency and effectiveness of operations, reliability of financial statements, compliance with and application of existing legal and regulatory frameworks. The internal control and risk management is carried out by the management and supervisory bodies, as well as by the heads of the structural divisions of the holding and the executive directors of the subsidiaries.

Eurohold Bulgaria AD has adopted and applies rules and procedures regulating the effective functioning of the accounting and financial reporting systems and disclosure of information by the company. The rules describe in detail the different types of information created and disclosed by the company, the processes of internal document management, the different levels of access to the types of information of the responsible persons and the deadlines for processing and managing information flows.

The established risk management system ensures the effective implementation of internal control in the creation and management of all company documents, including the financial statements and other regulated information that the Company is obliged to disclose in accordance with the legal provisions.

One of the main objectives of the implemented system for internal control and risk management is to assist management and other stakeholders in assessing the reliability of the company's financial statements.

The Annual separate financial statements and the annual consolidated financial statements of Eurohold Bulgaria AD are subject to an independent financial audit, which achieves an objective external opinion on the manner in which they are prepared and presented. The company prepares and maintains its financial statements in accordance with the International Financial Reporting Standards adopted in the European Union (EU).

The risk management policy is applied in an integrated manner and in accordance with all other policies and principles regulated in the internal acts of Eurohold Bulgaria AD.

A detailed description of the risks specific to the activities of Eurohold Bulgaria AD is contained in the annual activity report for 2024.

IV. Information referred to in Article 10, Paragraph 1, letters (c), (d), (e), (h) and (i) of Directive 2004/25 / EC of the European Parliament and of the Council of 21 April 2004 on proposals for absorption (Art. 100n, para. 8, item 4 of POSA)

The members of the Supervisory Board and the Management Board of Eurohold Bulgaria AD provide information under Article 10 (1), letters "c", "d", "e", "h" and "i" of Directive 2004/25 / EC of the European Parliament and of Council of 21 April 2004 on takeover bids:

Par 1, b. "c"	Significant direct or indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34 / EC.	Eurohold Bulgaria AD has significant direct or indirect shareholdings, which are described in detail in the section "Business Operations" of the Report on the activities of the company for 2024.
Par 1, b. "d"	Holders of all securities with special control rights and description of these rights	There are no shares that give special rights of control.
Par 1, b. "e"	All restrictions on voting rights, such as restrictions on the voting rights of holders of a certain percentage or number of votes, deadlines for exercising voting rights or systems through which, in cooperation with the company, the financial rights granted to the securities are separated from the possession of the securities;	There are no restrictions on the voting rights of holders of a certain percentage or number of votes, deadlines for exercising voting rights or systems through which, in cooperation with the company, the financial rights granted to the securities are separated from the ownership of the securities.
Par 1, b. "h"	The rules governing the appointment or replacement of members of the board and amendments to the memorandum of association;	The rules regulating the appointment or replacement of members of the Management Board and the Supervisory Board and the introduction of amendments to the Articles of Association are defined in the bylaws of Eurohold Bulgaria AD, the adopted regulations for the work of both bodies.
Par 1, b. "i"	The powers of the members of the board, and in particular the right to issue or repurchase shares;	The powers of the members of the Management Board and the Supervisory Board are regulated in the Articles of Association of Eurohold Bulgaria AD and the adopted regulations for the work of the two bodies.

V. Composition and functioning of the administrative, management and supervisory bodies and their committees (Art. 100n, para 8, item 5 of POSA)

Eurohold Bulgaria AD has a two-tier management system. The Supervisory Board and the Management Board work together in the interest of the shareholders and take into account the interest of stakeholders.

As of 31.12.2024 the Company is represented and managed by Kiril Ivanov Boshov and Assen Minchev Minchev, Executive Members of the Management Board, and Milena Guentcheva - Procurator, jointly by both Executive Directors or by one Executive Director and Procurator.

Management board

The Management Board of Eurohold Bulgaria AD consists of five individuals, namely:

- Kiril Ivanov Boshov - Chairman, Executive Member;
- Assen Minchev Minchev - Executive Member;
- Velislav Milkov Christov - Member;
- Razvan Stefan Lefter - Member.

Supervisory board

The Supervisory Board of Eurohold Bulgaria AD consists of six individuals, namely:

- Assen Milkov Christov - Chairman;
- Dimitar Stoyanov Dimitrov - Deputy Chairman;
- Louise Gabrielle Roman - Member
- Radi Georgiev Georgiev - Member;
- Ivaylo Krasimirov Angarski - Independent member;
- Kustaa Lauri Äimä - Independent member.

The Management Board and the Supervisory Board of Eurohold Bulgaria AD have adopted and apply regulations for the operation of the two bodies, which determine their powers and working methods to ensure the effective functioning of both boards within the two-tier management system of the company in accordance with the internal organisational acts, legal requirements, and the protection of shareholder's interest.

Committees

⇒ Audit Committee

In 2009 the first Audit Committee of Eurohold Bulgaria AD was established, elected by the General Meeting of Shareholders of the company on 26.05.2009. The composition of this committee was elected at a meeting of the General Meeting held on 30.06.2017 with a five-year term. Its activities are in accordance with the Statute of the Audit Committee approved by the General Assembly. The Audit Committee reports annually to the General Meeting of Shareholders on the results of its activities.

The Audit Committee consists of three individuals, namely:

- Ivan Georgiev Mankov - Chairman;
- Dimitar Stoyanov Dimitrov - Member;
- Rositsa Mihailova Pencheva - Member.

⇒ Remuneration Committee

The function of the Remuneration Committee is performed by the Supervisory Board of the company, according to the new Remuneration Policy adopted on 30.09.2020 by the General Meeting of Shareholders of Eurohold Bulgaria AD. The Supervisory Board reports to the General Meeting of Shareholders on the performance of its functions on the Remuneration Committee.

VI. A description of the diversity policy applied to the issuer's administrative, management and supervisory bodies in relation to aspects such as age, gender or education and professional experience, the objectives of this diversity policy, how it is implemented and the results during the reporting period; when such a policy is not applied, the declaration contains an explanation of the reasons for this (Art. 100n, para. 8, item 6 of POSA)

Diversity policy

Eurohold Bulgaria AD has not adopted an explicit policy regarding the diversity of the members of the Supervisory and Management Boards, the managers and the employees.

However, Eurohold Bulgaria, as well as the companies within the Eurohold economic group, adhere to the following principles in the implementation of their activities:

- equality,
- impartiality,
- avoidance of any form of discrimination and
- provision equal opportunities,

The internal regulations of the companies within Eurohold Group do not include distinctions on gender, age, nationality, race, ethnicity, religion, disadvantaged status, or any other form of unlawful and unfair discrimination..

The main criteria and principles applied in the selection and evaluation of the members of the management and supervisory bodies of Eurohold Bulgaria AD regarding individuals without introducing any restrictions related to age, gender, nationality and education are:

- must be legally competent;
- have appropriate qualifications and education, management skills, professional experience, and competence;
- have knowledge of the legal framework and requirements of the specific sector in which the Company operates;
- have a good reputation;
- must be independent and objective in expressing opinions and making decisions.

The management structure is defined in the company's Articles of association. The members of the Supervisory Board are elected by the General Meeting of Shareholders and this is the right and prerogative of the shareholders. Accordingly, the Supervisory Board appoints the members of the Management Board. The remuneration of the members of the Supervisory Board and the Management Board is determined by the General Meeting of Shareholders and is paid only in accordance with the adopted Remuneration Policy of the company. The determination of the remuneration of the members of the Supervisory Board and the Management Board is consistent with the size, internal organization, as well as the nature, scope and complexity of the activities carried out in the company and the group of Eurohold Bulgaria AD. The members of the Management Board and the Supervisory Board may be re-elected without limitation.

This Corporate Governance Statement of Eurohold Bulgaria AD is an integral part of the Individual Annual Activity Report for 2024, which was approved by the Management Board of the company.

28 March 2025

Assen Minchev
Executive Director

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Milena Guentcheva
Procurator

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Remuneration report

Prepared on the basis of Art. 12 of Ordinance № 48 of the Financial Supervision Commission of March 20, 2013 on the requirements for remuneration

This report is brought to the attention of the company's general meeting of shareholders and contains information on the manner in which the remuneration policy has been implemented for the period of the financial year 2023. This report also includes a program for the implementation of the remuneration policy developed by the Management Board of recommendation of the Remuneration Committee.

REMUNERATION REPORT

for 2024

1 / Information about the decision-making process in determining the remuneration policy, including, if applicable, information on the mandate and composition of the remuneration committee, the names of the external consultants whose services were used in the determination of the remuneration policy

The remuneration policy of the members of the Management and Supervisory Boards of Eurohold Bulgaria AD (the Policy), amendments or supplements, as well as the program for its implementation, is developed at the proposal of the Supervisory Board and approved by the General Meeting of Shareholders. The policy also applies to the company's procurators.

The remuneration of the members of the Supervisory and Management Board of Eurohold Bulgaria AD is formed in accordance with the following basic principles:

- ✓ Transparency of remuneration practices;
- ✓ Compliance of the remuneration with the commitment of the members of the management and control body with the implementation of the strategy for the development of the public company, the short-term and long-term goals with reasonable risk assessment;
- ✓ Support for long-term value creation for shareholders;
- ✓ Non-discrimination, conflict of interest and unequal treatment of the members of the supervisory and management board of the company in determining the remuneration;

The current policy was developed by the Supervisory Board of the company and approved by the General Meeting on 30.09.2020, repealing the remuneration policy of the members of the Management and Supervisory Boards, adopted by the General Meeting on 02.10.2013.

With this policy the General Meeting of Shareholders determines that the function of the Remuneration Committee will be performed by the Supervisory Board of Eurohold Bulgaria AD within the meaning of Art. 21, para. 3 of Ordinance №48 of the FSC.

The services of external consultants were not used in determining the remuneration policy.

2 / Information on the relative weight of the variable and permanent remuneration of the members of the management and supervisory bodies and the procurator of the company.

The members of the supervisory and management boards and the procurator of the company receive only a permanent remuneration, which represents 100% of the agreed remuneration.

The permanent remunerations received by the members of the Supervisory Board and the Management Board and the procurator are in compliance with the basic principles described in item 1, as well as with the general provisions set out in the remuneration policy.

The remuneration structure is formed by elements that in combination guarantee an appropriate ratio and fair remuneration, in accordance with the strategy, goals, values and long-term value creation for the group of Eurohold Bulgaria AD as a whole.

The members of the Supervisory Board and the Management Board and the procurator may also receive other remuneration from subsidiaries of Eurohold Bulgaria AD, in which they perform management and / or control functions.

3 / Information regarding the criteria for achieved results, on the basis of which options on shares, shares of the company or other type of variable remuneration are provided and an explanation of how the criteria under Art. 14, para. 2 and 3 contribute to the long-term interests of the company

The remuneration policy provides for the possibility in the next period for the GMS to approve, upon a proposal of the Supervisory Board, the provision of variable remuneration by determining the specific criteria for their receipt.

At present, the members of the Supervisory and Management Boards and the procurator do not receive variable remuneration, including options on shares.

4 / Explanation of the applied methods for assessment of whether the criteria for the achieved results have been met

The remunerations received by the members of the National Assembly and the Board of Directors and the procurator for the reporting year 2024 are only permanent and are based on the basic principles for determining the remuneration specified in item 1.

The company does not pay variable remunerations and has no developed criteria or methods for evaluating their performance.

5 / Clarification of the relationship between the remuneration received and the results achieved

The members of the Management Board and the Supervisory Board and the procurator receive only a permanent remuneration, which corresponds to the basic principles set out in item 1.

In 2024, the remuneration is determined based on the contribution of each member of the management to the implementation of the company's strategic goals related to the development and organic growth of the insurance and energy sectors. The main measure is the growth of the company's consolidated assets.

6 / The main payments and justification of the annual scheme for payment of bonuses and / or all other non-monetary additional remunerations

In addition to the permanent remuneration received, the members of the Management Board and the Supervisory Board and the procurator have the right to receive additional health insurance, according to the applicable policy for additional incentives for the employees of Eurohold Bulgaria AD.

7 / Description of the main characteristics of the supplementary voluntary pension scheme and information on the contributions paid and / or due by the company to the respective member of the management or supervisory body and procurator for the respective financial year, where applicable

The company does not pay at its own expense contributions for additional voluntary pension insurance to the executive director, as well as to the members of the supervisory, management board, incl. and the procurator. Due to this circumstance, a description of the applied scheme for voluntary pension insurance is not applicable.

8 / Information on the periods of deferral of payment of variable remuneration

The Company does not pay variable remuneration to the members of the Supervisory Board and the Management Board, incl. and to procurator, which is why no scheme for postponing such remuneration has been adopted. Disclosure in this report of information related to periods of deferral of variable remuneration is not applicable.

9 / Information on the compensation policy upon termination of contracts

The contracts of the members of the Supervisory Board and the Management Board do not provide for benefits in case of termination of the contracts, therefore information on such benefits is not applicable. The same is true for the procurator of the company.

10 / Information for the period in which the shares cannot be transferred and the options on shares cannot be exercised, in case of variable remuneration based on shares

At present, the company does not envisage granting options on shares or shares of the company to the members of the Supervisory and Management Boards, as well as to the procurator, therefore information on the period in which the shares cannot be transferred and options on shares is not applicable. cannot be exercised.

11 / Information on the policy for keeping a certain number of shares until the end of the term of office of the members of the management and control bodies after the expiration of the period under item 10

The company does not follow a policy of retaining a certain number of shares until the end of the term of the members of the supervisory and management boards and procurators after a certain period. Providing information in this sense is not applicable.

12 / Information on the contracts of the members of the management and supervisory bodies, including the term of each contract, the term of the notice of termination and details of the compensation and / or other payments due in case of early termination

a) Information on the contracts of the members of the Supervisory and Management Boards of the Company

Name and position	Date of appointment	Term of the mandate, according to art. 33 (2) and Art. 43 (2) of the Articles of Association	Possibility to extend the contract	Term of the contract	Term of notice for termination
Supervisory Board					
Assen Christov, Chairman	12.12.2006	Five years	unlimited	until the end of the term	without notice
Dimitar Dimitrov, Deputy Chairman	12.12.2006	Five years	unlimited	until the end of the term	without notice
Radi Georgiev, Member	17.04.2015	Five years	unlimited	until the end of the term	without notice
Kustaa Lauri Aima, Independent Member	27.07.2017	Five years	unlimited	until the end of the term	without notice
Ivaylo Krasimirov Angarski	20.07.2021	Five years	unlimited	until the end of the term	without notice
Louise Gabrielle Roman, Member	27.11.2018	Five years	unlimited	until the end of the term	without notice
Management Board					
Kiril Boshov, Chairman	12.12.2006	Five years	unlimited	until the end of the term	without notice
Assen Minchev, Executive Director	12.12.2006	Five years	unlimited	until the end of the term	without notice
Velislav Christov, Member	22.10.2012	Five years	unlimited	until the end of the term	without notice
Razvan Lefter, Member	22.08.2017	Five years	unlimited	until the end of the term	without notice

b) Information about the contract of the procurator of the Company

Name and position	Date of appointment	Term of the mandate, according to art. 33 (2) and Art. 43 (2) of the Articles of Association	Possibility to extend the contract	Term of the contract	Term of notice for termination
Procurator					
Milena Milchova Guencheva	22.12.2020	not applicable	not applicable	until the withdrawal of the power of attorney	without notice

c) Details of benefits and / or other payments due in the event of early termination - the Remuneration Policy Implementation Program does not provide for such benefits and / or other payments

The Company does not have an agreement for payment of amounts for compensations upon termination of a contract with the members of the Management and Supervisory Boards, as well as with the procurators, regardless of the termination of the person's functions.

In the reporting year 2024 there are cases of early termination of the contract with a member of the Supervisory Board and procurator of the Company;

13 / Full amount of the remuneration and other material incentives of the members of the management and control bodies for the relevant financial year

General information on the summarized annual amount of remuneration paid to the members of the Supervisory Board, the Management Board and the Procurators:

The total annual amount of the remuneration paid to the members of the Supervisory Board by EUROHOLD BULGARIA AD amounts to BGN 136 432.

The annual amount of remuneration paid to all members of the Supervisory Board by other companies in the same group amounts to BGN 1 972 949.

The total annual amount of the remuneration paid to the members of the Management Board by EUROHOLD BULGARIA AD amounts to BGN 179 960.

The total annual amount of remuneration paid to all members of the Management Board by other companies from the same group amounts to BGN 3 380 409.

The total annual amount of the remuneration paid to the Procurator of the company by EUROHOLD BULGARIA AD amounts to BGN 12 210.

The total annual amount of remuneration paid to the Procurator of the company by other companies in the same group - BGN 87 017.

14 / Information on the remuneration of each person who has been a member of a management or supervisory body in the public company for a certain period during the respective financial year

The permanent gross remuneration paid by "Eurohold Bulgaria" AD to the members of the supervisory board is in accordance with the agreements in the current contract for the supervision of the respective member of the supervisory board, to the members of the management board is in accordance with the agreements in the current contract for assigning the management of the respective member, and of the procurator - in relation to the contracts for the procurator.

"Eurohold Bulgaria" AD pays the members of the supervisory and management board, as well as the procurator of the Company, a fixed and agreed permanent remuneration on a monthly basis.

According to the Remuneration Policy, members of the supervisory and management boards may receive different amounts of remuneration. Also, General meeting of the shareholders, respectively the Supervisory board, may not decide to receive a permanent remuneration from a member of the supervisory, respectively the management board, after the express consent of this member, as the same applies to the procurator of the Company. In this regard, some of the members of the management or supervisory body of Eurohold Bulgaria AD do not have an agreed remuneration and, accordingly, such remuneration was not paid to them for the reporting financial year 2024.

a) Information on the full amount of the permanent remuneration for 2024, paid by Eurohold Bulgaria AD to the members of the Supervisory and Management Boards of the company

Name and position	Amount of permanent gross remuneration paid by Eurohold Bulgaria for 2024	Amount of the paid and / or accrued remuneration for 2024, if the person has held the position only for a certain period in 2024	Amount of the paid and / or accrued compensation on the occasion of termination of the functions of the person in 2024	Total amount of remuneration received and / or accrued from Eurohold Bulgaria for 2024
	BGN	BGN	BGN	BGN
Supervisory Board				
Assen Christov, Chairman	13 420	not applicable	not applicable	13 420
Dimitar Dimitrov, Deputy chairman	6 600	not applicable	not applicable	6 600
Radi Georgiev, Member	there is no agreed and paid remuneration	not applicable	not applicable	not applicable
Kustaa Lauri Aima, Independent Member	there is no agreed and paid remuneration	not applicable	not applicable	not applicable
Ivaylo Krasimirov Angarski, Independent Member	44 000	not applicable	not applicable	44 000
Louise Gabrielle Roman, Member	72 412	not applicable	not applicable	72 412
Total remuneration paid to the Supervisory Board	136 432	not applicable	not applicable	136 432
Management Board				
Kiril Boshov, Chairman	22 000	not applicable	not applicable	22 000
Assen Minchev, Executive Director	157 960	not applicable	not applicable	157 960
Velislav Christov, Member	there is no agreed and paid remuneration	not applicable	not applicable	not applicable
Razvan Lefter, Member	there is no agreed and paid remuneration	not applicable	not applicable	not applicable
Total remuneration paid to the Management Board	179 960	-	-	179 960

b) Information on the full amount of the permanent remuneration for 2024 paid by Eurohold Bulgaria AD to the procurator of the Company

Name and position	Amount of permanent gross remuneration paid by Eurohold Bulgaria for 2024	Amount of the paid and / or accrued remuneration for 2024, if the person has held the position only for a certain period in 2024	Amount of the paid and / or accrued compensation on the occasion of termination of the functions of the person in 2024	Total amount of remuneration received and / or accrued from Eurohold Bulgaria for 2024
	BGN	BGN	BGN	BGN
Procurator				
Milena Milchova Guencheva	12 210	not applicable	not applicable	12 210
Total remuneration paid to procurators	12 210	-	-	12 210

- c) Information on the full amount of the permanent remuneration and other material and intangible incentives received from the members of the Supervisory and Management Boards of the Company and the procurator from other companies from the same group (Eurohold Group)

According to the remuneration policy, the members of the Supervisory and Management Boards, as well as the procurators, may receive other remunerations, including fixed and variable, agreed in subsidiaries of Eurohold Bulgaria AD, in which they perform management and / or control functions. Information about the companies with which some of the members of the supervisory and management board and procurators have signed control and management, procurator and/or consulting contracts is presented below:

- ✓ Regarding the members of the Management Board and Supervisory Board

Name and position (basis for remuneration received)	Amount of total paid permanent gross remuneration and bonuses from companies - part of the Eurohold Bulgaria group for 2024	Amount of the paid and / or accrued remuneration for 2024, if the person has held the position only for a certain period in 2024.	Amount of the paid and / or accrued compensation on the occasion of termination of the functions of the person in 2024*	Total amount of remuneration received and / or accrued by companies - part of the Eurohold Bulgaria group for 2024
	BGN	BGN	BGN	BGN
Supervisory Board				
Assen Christov (according to the management and control contracts)	1 709 578	not applicable	not applicable	1 709 578
Dimitar Dimitrov (according to the power of attorney contract)	193 701	not applicable	not applicable	193 701
Radi Georgiev (according to the current control contract and consulting contract)	69 670	not applicable	not applicable	69 670
Kustaa Lauri Aima	there is no agreed and paid remuneration	not applicable	not applicable	there is no agreed and paid remuneration
Ivaylo Krasimirov Angarski, Independent Member	there is no agreed and paid remuneration	there is no agreed and paid remuneration	not applicable	there is no agreed and paid remuneration
Louise Gabrielle Roman	there is no agreed and paid remuneration	not applicable	not applicable	there is no agreed and paid remuneration
Total remuneration paid to the Supervisory Board	1 972 949	-	-	1 972 949
Management Board				
Kiril Boshov (according to management contracts)	1 513 497	not applicable	not applicable	1 513 497
Assen Minchev (according to the power of attorney contract)	892 531	not applicable	not applicable	892 531
Velislav Christov (according to management contract and consulting contract)	974 381	not applicable	not applicable	974 381
Razvan Lefter	there is no agreed and paid remuneration	not applicable	not applicable	not applicable
Total remuneration paid to the Management Board	3 380 409	-	-	3 380 409

✓ About the Procurator

Name and position (basis for remuneration received)	Amount of total paid permanent gross remuneration and bonuses from companies - part of the Eurohold Bulgaria group for 2024	Amount of the paid and / or accrued remuneration for 2024, if the person has held the position only for a certain period in 2024	Amount of the paid and / or accrued compensation on the occasion of termination of the functions of the person in 2024*	Total amount of remuneration received and / or accrued by companies - part of the Eurohold Bulgaria group for 2024
	BGN	BGN	BGN	BGN
Procurators				
Milena Milchova Guencheva	87 017	not applicable	not applicable	87 017
Total remuneration paid to procurators	87 017	-	-	87 017

- d)** Remuneration received from the person in the form of distribution of profits and / or bonuses from Eurohold Bulgaria, as well as from subsidiaries of Eurohold Bulgaria and the grounds for their provision

There is no person, a member of the supervisory or management board, as well as a procurator, who has received remuneration in the form of profit distribution and/or bonuses based on the results of "Eurohold Bulgaria" AD.

There are no specific cases in the remuneration policy for 2024 in which the persons in charge of management or control functions receive additional (variable) remuneration linked to the results of the activity in the form of profit distribution and / or bonuses.

- e)** Compensation paid and / or accrued on termination of service during the last financial year

The contracts of the members of the Supervisory and Management Boards, as well as of the procurators, do not provide for compensation in case of termination of the contracts, therefore such information is inapplicable.

- f)** Any additional payments for services provided by the person outside his normal functions, where such payments are eligible under the contract concluded with him

In the contracts for management and control, as well as in the contracts for power of attorney, there is no agreement for payment of additional amounts in case of services provided by the person outside his usual functions. In this regard, such additional services provided were not performed, respectively not paid.

- g)** All other non-monetary benefits equal to remuneration, other than those mentioned above in this report

For some of the members of the Management and Supervisory Boards and the procurator there are agreed non-monetary benefits, depending on the functions they perform in Eurohold Bulgaria AD or in companies of the Eurohold Group. Such non-monetary benefits can be a business phone and additional health insurance. These additional non-monetary benefits are also provided to all employees on a basic employment contract in Eurohold Bulgaria AD.

- h)** Information on all provided loans, payments for social and household expenses and guarantees from Eurohold Bulgaria AD or its subsidiaries, as well as other companies that are subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, including and the remaining unpaid portion of them and interest

Eurohold Bulgaria AD, its subsidiaries, as well as other companies that are subject to consolidation in the annual financial statements of Eurohold Bulgaria AD, have not provided loans to the members of the Management and Supervisory Boards and the procurator, have not performed instead, payments for social and household expenses have not issued guarantees in his favor, therefore information on the unpaid part of such obligations and interest on them is not applicable.

15 / Information regarding shares and / or stock options and / or other share-based incentive schemes

At present, the company does not provide the members of the supervisory and management boards, as well as the procurators with stock options or stock options and / or other incentive schemes based on the company's shares.

Due to this circumstance, the company does not submit information under Art. 13, item 15 of Ordinance № 48 of the Financial Supervision Commission of 20 March 2013 on the requirements for remuneration, regarding the following circumstances:

- a)** number of options offered on shares or shares granted by the company during the respective financial year and the conditions under which they were offered, respectively granted
- None
- b)** number of options exercised on shares during the financial year in question and for each of them, number of shares and the exercise price of the option or the value of interest under the share-based incentive scheme at the end of the financial year
- None

- c) number of unused options on shares at the end of the financial year, including data on their price and date of exercise and essential conditions for exercising the rights
- None
- d) any changes in the terms and conditions of existing stock options accepted during the financial year
- None

16 / Information on the annual change in remuneration, the results of the company and the average amount of remuneration based on full-time employees of the company who are not directors in the previous at least five financial years, presented together in a way that allows comparison - Appendix 1 to the Report on the Implementation of the Remuneration Policy of the Members of the Board of Directors of Eurohold Bulgaria AD for 2024.

Information on the annual change in the remuneration, assets and financial result of the company and the average amount of remuneration of full-time and part-time employees who are not directors (outside the Board and the Supervisory Board) for at least the previous five financial years, presented together in a manner, to allow matching

Year	2020	Change		2021	Change		2022	Change		2023	Change		2024
		2021 / 2020	%		2022 / 2021	%		2023 / 2022	%		2024 / 2023	%	
Indicator	BGN	%	BGN	%	BGN	%	BGN	%	BGN	%	BGN	%	BGN
Gross remuneration of the members of the National Assembly for a year	178,307	-8.51%	163,140	-11.43%	144,497	-1.66%	142,102	0.11%	142,255				
Gross remuneration of the members of the Management Board for one year	111,600	16.97%	130,540	58.19%	200,495	5.68%	211,880	-7.34%	196,320				
Gross remuneration of persons with a contract for the Prosecutor's Office	13,320	39.77%	18,618	-28.46%	13,320	8.33%	14,430	-7.6%	13,320				
Average amount of remuneration per member of the Supervisory Board and the Management Board per year	33,692	23.06%	41,460	25.42%	51,999	13.46%	58,997	-4.35%	56,429				
Gross remuneration of executive directors for the year	99,600	19.02%	118,540	58.99%	188,468	12.42%	211,880	-7.34%	196,320				
Average remuneration of executive directors per year	49,800	19.02%	59,270	58.99%	94,234	12.42%	105,940	-7.34%	98,160				
Amount of assets for the period	633,741	-100.00%	720,332	(3.43%)	695,612	-9.17%	631,830	30.5%	824,519				
Financial result for the period	(16 754)	595%	(116 388)	(12)%	(102 147)	-76.61	(23,895)	-100.9%	204				
Regarding remuneration of employees in the company on a FULL TIME basis													
Gross remuneration of non-directors per year	344,131	14.83%	395,170	7.42%	424,495	12.17%	476,148	6.88%	508,901				
Average remuneration of non-directors per year	49,162	32.13%	64,960	6.69%	69,305	-8.40%	63,486	2.11%	64,828				
Regarding remuneration of part-time employees in the company equated to full-time employees													
Gross remuneration of non-directors per year	225,999	39.39%	315,026	9.95%	346,380	-0.56%	344,444	-1.89%	337,920				
Average remuneration of non-directors per year	32,286	2.71%	33,161	18.81%	39,399	-3.58%	37,990	7.82%	40,960				
Regarding remuneration of FULL-TIME employees together with PART-TIME employees													
Average amount of remuneration of employees in the company who are not directors for a year	40,724	11.91%	45,574	13.40%	51,679	-4.15%	49,533	6.19%	52,598				

17 / Information for exercising the possibility to demand a refund of variable remuneration

No additional remuneration has been paid to the members of the Management Board and the Supervisory Board and the procurator in any form, therefore information on the possibilities for returning variable remuneration is inapplicable.

18 / Information on all deviations from the procedure for the implementation of the Remuneration Policy in connection with extraordinary circumstances under Article 11, paragraph 13, including an explanation of the nature of the extraordinary circumstances and an indication of the specific components that have not been implemented

The remuneration policy does not provide for deviations from the procedure for its application in connection with extraordinary circumstances under Article 11, paragraph 13, including an explanation of the nature of the extraordinary circumstances and an indication of the specific components that have not been applied.

Remuneration policy implementation program for the next financial year or longer

In the Policy on the remuneration of the members of the Supervisory Board and the Management Board adopted at the regular annual General Meeting of Shareholders in 2020, the basic principles of Ordinance № 48 of the Financial Supervisory Service are enshrined.

The remuneration policy aims to support the company's long-term business objectives and to encourage behaviour that supports the creation of shareholder value, while at the same time providing competitive remuneration that is sufficient to attract and retain directors with the qualities necessary to successfully manage and development of the company. This policy is designed to be implemented over a long period of time, unless the company's shareholders request its updating and modification. Amendments to the Policy approved by the General Meeting of Shareholders are accepted in the order of its preparation and approval. Their implementation will continue to be a priority of the Board of Directors

The Supervisory Board, in its function as a remuneration committee, considers that the criteria for determining remuneration are currently effective, in view of the financial results achieved during the reporting period. The implementation of these criteria will continue to be a priority of the Supervisory Board.

According to Art. 20 para. 1 of the Remuneration Policy, the same is subject to review by the OSA every 4 years. In this regard, the current remuneration policy will be reviewed at the upcoming general meeting of shareholders.

Currently, for the 2025 financial year, the Remuneration Committee of "Eurohold Bulgaria" AD does not propose changes in the amount of remuneration for the members of the management board, the supervisory board and the procurator.

The members of the National Assembly and the Management Board accept that in the event of a sharp change in the financial and economic indicators, regardless of whether they will be in an upward or downward direction, the Remuneration Determination Program will be revised and the changes reflected in it will be adopted in due course.

Information on recommendations made in the previous remuneration report and disclosure of how these recommendations have been taken into account

No recommendations were made on the previous remuneration report by a shareholder or his representative participating in the regular meeting of the General Meeting of Eurohold Bulgaria AD.

This report was prepared in accordance with the recommendations of the Supervisory Board and adopted at a meeting of the Management Board together with the annual financial statements for 2024.

The remuneration report is published on the website of "Eurohold Bulgaria" AD (www.eurohold.bg) at the same time as the annual financial report for 2023 and is available for a period of 10 years.

28 March 2025

Asсен Minchev
Executive Director

ASEN MINCHEV
MINCHEV

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Milena Guentcheva
Procurator

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D

separate Financial Statements 2024

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D.1 Annual separate financial statements 2024

Separate statement of profit or loss and other comprehensive income

	Notes	2024 BGN '000	2023 BGN '000
Dividend income	3	623	1 306
Sales and other revenue	4	25 294	2 730
Gain on transactions with financial instruments, net	5	3 106	749
Hired services expenses	6	(4 848)	(5 618)
Employee benefits expenses	7	(1 098)	(1 016)
Depreciation and amortisation charges	12	(201)	(207)
Reversal of impairment of financial assets, net	14, 22.2	366	1 988
Other expenses	8	(339)	(473)
Finance income	9	883	705
Finance costs	10	(23 582)	(24 059)
Profit/(loss) for the year		204	(23 895)
Total comprehensive income/(loss) for the year		204	(23 895)
<i>Earnings/(loss) per share (in BGN per share)</i>	16.3	<i>0.0008</i>	<i>(0.0917)</i>

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.03.2025 and signed on its behalf on 28.03.2025.

Prepared by:

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of BoD:

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Auditor's report issued by:

Grant Thornton OOD, audit firm, registration № 032
Mariy Apostolov, managing partner
Silvia Dinova, registered auditor responsible for the audit

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Separate statement of financial position

		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 carried at fair value through profit or loss	13	2 858	7
Related party receivables	22.2	870	20 235
Trade and other receivables	14	303	1 525
Cash and cash equivalents	15	113	93
		4 144	21 860
TOTAL ASSETS		824 519	631 830

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.03.2025 and signed on its behalf on 28.03.2025.

Prepared by:

SALIH REDZHEPOV
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Separate statement of financial position (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		144 030	144 030
General reserves		7 641	7 641
Other components of equity	16.2	130 241	-
Accumulated loss		(193 260)	(193 464)
Total equity		349 152	218 707
Non-current liabilities			
Bond liabilities	17	293 346	241 755
Loans and borrowings	18	6 319	21 271
Related party payables	22.2	75 067	386
Trade and other payables	21	59 836	58 675
Lease liabilities	19	712	917
Pension liabilities	20	30	33
		435 310	323 037
Current liabilities			
Loans and borrowings	18	21 177	34 794
Bond liabilities	17	1 569	1 569
Related party payables	22.2	13 785	39 792
Trade and other payables	21	3 187	13 492
Lease liabilities	19	200	269
Liabilities to personnel	20	139	170
		40 057	90 086
Total liabilities		475 367	413 123
TOTAL EQUITY AND LIABILITIES		824 519	631 830

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.03.2025 and signed on its behalf on 28.03.2025.

Prepared by:

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Signed on behalf
of BoD:

ASEN MINCHEV MINCHEV
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Procurator:

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Auditor's report issued by:

Grant Thornton OOD, audit firm, registration № 032
Mariy Apostolov, managing partner
Silvia Dinova, registered auditor responsible for the audit

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Separate statement of cash flows

	Notes	2024 BGN '000	2023 BGN '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		204	(23 895)
Adjusted for:			
Depreciation and amortisation charges		201	207
Interest income	9	(883)	(705)
Interest expenses	10	21 835	23 432
Dividend income		(623)	(1 306)
(Gain) / loss on sale of investments, net		1 027	(687)
(Gain) / losses on revaluation of investments, net		(4 133)	(62)
Foreign exchange differences		44	5
(Reversal) / expenses for impairment of financial assets, net		(366)	(1 988)
Adjustments to working capital:			
Decrease in trade and other receivables <i>incl. Proceeds from cession contract</i>		12 430 7 574	15 660 15 300
(Decrease) / increase in trade and other liabilities, other adjustments		(10 644)	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	11	-	43 028
Proceeds from sale of investments		5 411	-
Loans granted		(38 781)	-
Proceeds from loans repaid		15 568	-
Interest received from loans granted		107	-
Dividends received		623	1 306
Net cash flows (used in) / from investing activities		(193 820)	44 334
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of warrants	16.2.	130 241	-
Proceeds from loans	2.25	154 186	44 808
Repayments of loans	2.25	(89 123)	(96 226)
Interest and commissions paid	2.25	(20 065)	(18 594)
Lease payments	2.25	(345)	(269)
Other payments from financing activities		(146)	(177)
Net cash flows from / (used in) financing activities		174 748	(70 458)
Net change in cash and cash equivalents		20	(2 145)
Cash and cash equivalents at the beginning of the year	15	93	2 238
Cash and cash equivalents at the end of the year	15	113	93

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.03.2025 and signed on its behalf on 28.03.2025.

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Separate statement of changes in equity

	Share capital	Share premium	General reserves	Other components of equity	Accumulated loss	Total Equity
	BGN '000	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 (Note 16.2.)	-	-	-	130 241	-	130 241
Transactions with owners	-	-	-	130 241	-	130 241
Profit for the year	-	-	-	-	204	204
Total comprehensive income for the year	-	-	-	-	204	204
Balance as of 31 December 2024	260 500	144 030	7 641	130 241	(193 260)	349 152

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.03.2025 and signed on its behalf on 28.03.2025.

Prepared by:

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Procurator:

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Auditor's report issued by:

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Mariy Apostolov, managing partner
Silvia Dinova, registered auditor responsible for the audit

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D.2 Notes to the annual separate financial statements 2024

Notes to the annual separate financial statements for 2024

1. General Company Information

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, Northern Macedonia, Ukraine, Georgia, Greece, Romania and the Netherlands through a large number of subsidiaries in the sectors of insurance, financial services, energy, car sales (until 30.06.2022) and car leasing (until 30.06.2022).

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).

1.1. Scope of Activities

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.

1.2. Basis for preparation of the separate financial statements

The separate financial statements of Eurohold Bulgaria AD have been prepared in compliance with IFRS Accounting Standards, issued and published by the International Accounting Standards Board (IASB) and adopted by the Commission of the European Union (EU). For paragraph 1, point 8 of the Supplementary Provisions of the Accounting Act, applicable in Bulgaria, the term "IFRS Accounting Standards, adopted by the EU" means International Accounting Standards (IAS) adopted under Regulation (EC) 1606/2002 of the European Parliament and the Council.

The Company also prepares consolidated financial statements in accordance with IFRS 10 "Consolidated Financial Statements". The Company has commenced the process of preparing its annual consolidated financial statements for the year 2024. According to the planned dates, the management expects the annual consolidated financial statements to be approved for issuance no later than April 30, 2025, by the Management Board of the Company. After this date, the consolidated financial statements will be available to third parties.

The annual separate financial statements are presented in Bulgarian lev (BGN), which is the functional currency of the Company. All amounts are presented in thousands of BGN (000'BGN) (including the comparative information for 2023), unless otherwise stated. As of 1 January 1999, the Bulgarian lev has a fixed exchange rate against the euro: BGN 1.95583 for 1 euro.

These annual separate financial statements have been prepared on a historical cost basis, modified in certain cases with the revaluation of some assets and/or liabilities at their fair values at the date of preparation of the separate statement of financial position as specified in the notes.

1.3. Highlights of the activity in 2024

Eurohold Bulgaria AD ended 2024 with a net profit of BGN 204 thousand. The realized positive financial result for the reporting period is mainly related to the sales of goods in 2024 - delivery of solar panels, part of the sustainable development of energy towards energy independence of Eurohold Bulgaria AD (*Note 4.*).

As of 31 December 2023 the registered capital of the Company exceeds total equity by BGN 41 793 thousand. According to Article 252, paragraph 1, item 5 of Bulgarian Commercial Act, when the Company's net assets fall below the amount of the registered capital, within one year of this event, the general meeting should take decisions to decrease registered capital, restructure or liquidate the company. In this regard, to the minutes of the Board of Directors dated 29.03.2024, a decision was taken to convene an extraordinary session of the General meeting of the shareholders of Eurohold Bulgaria AD, for the issuance by the company of an issue of warrants in the amount of up to 260 500 000 (two hundred and sixty million and five hundred thousand) dematerialized, registered, freely transferable warrants under the terms of a public offering pursuant to the provisions of the Public Offering of Securities Act with an issue value of BGN 0.50 (fifty stotinki) for each warrant, which entitle the warrant holders 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 of shares of the company - dematerialized, registered, non-preferred, with the right to 1 (one) vote in the general meeting of the shareholders of the company, with the right to dividend and right to liquidation share) - the underlying asset of the warrants under issue value BGN 2.00 (two Bulgarian lev) per share, at a warrant/share conversion ratio of 1:1, which shares "Eurohold Bulgaria" AD will issue in the future conditional capital increase/s, under the condition, that the new shares are issued only for subscription by the owners of the warrants. Investors in Eurohold subscribed and paid a total of 260,481,631 warrants or BGN 130,241 thousand between November 25 and December 10, 2024, which are traded on the Bulgarian Stock Exchange from December 17, 2024 with the assigned stock code EUBW (*Note 16.2.*).

During the reporting period, the Company paid the remaining principal amounting to BGN 30 million (EUR 15 million) to JP Morgan SE (*Note 18.*).

Impact of the war between Russia and Ukraine on Company's activities

The Company has bank loans with carrying value of BGN 22 878 thousand as of 31.12.2024 (BGN 21 069 thousand as of 31.12.2023), which were obtained from the International Investment Bank (*Note 18.*). There have been no changes in the terms of the loan agreements since the start of the war and the imposition of international sanctions against Russia. Due to the restrictions imposed by the EU on Russia, the Company has not made loan repayments, because the bank is on the list of entities controlled by Russia.

In addition to the aforementioned loans, the Company does not have any direct significant investments or transactions with clients and suppliers from Russia or Ukraine as of 31 December 2024, and 31 December 2023.

The war between Russia and Ukraine indirectly affected Eurohold Bulgaria AD through its subsidiary Euroins Insurance Group AD, which owns investments in two insurance companies in Ukraine. The two subsidiary companies in Ukraine continue to operate.

The impact of macroeconomic factors on Company's operations

In 2024, inflation steadily decreased. The annual inflation for December 2024 compared to December 2023 was 2.2% (December 2023 compared to December 2022 was 4.7%), the average annual inflation for the period January - December 2024 compared to the period January - December 2023 was 2.4% (January - December 2023 compared to the period January - December 2022 was 9.5%).

The company has interest-bearing loans with floating interest rates. Interest expenses on these loans have been reduced as a result of reduced interest rates, which is observed as a trend in 2024.

Some of the indirect subsidiary companies in the energy segment are directly exposed to specific regulatory risks related to the price of electricity for household and industrial consumers. In 2024, changes in market prices primarily impacted the decrease in revenues in the energy sector. This trend also affects the expenses for purchasing electricity. These market dynamics were taken into account in impairment tests of investments in subsidiaries.

Macroeconomic factors were considered in the analysis of financial and non-financial risks to which the Company is exposed (*Note 2.22.*).

1.4. Going Concern Principle

As of the date of preparation of these annual separate financial statements, management has analysed the Company's indebtedness and the possibilities for its servicing, considering the actions taken in 2024:

- The Company was currently servicing and took measures to settle the maturing liabilities in 2024 (*Note 18.*)
- An improvement in the debt ratio was reported, as of 31.12.2024 it was 58% compared to 65% as of 31.12.2023 (*Note 2.24.*)
- The Company reported positive cash flows from operating activities in the amount of BGN 19,092 thousand
- The Company reported a net profit in the amount of BGN 204 thousand.

Management has analysed the Company's liquidity risk. As of 31.12.2024 Company's current liabilities exceed its current assets by BGN 35 913 thousand (2023: excess by BGN 68 226 thousand). The most significant part of these current liabilities include loan payables to the International Economic Bank, Russia amounting to BGN 21 177 thousand (*Note 18.*). Due to the imposed global restrictions against Russia, the Company is not able to transfer repayments to it. Although at every instalment date we receive formal deferral of payment, the Company in fact cannot execute the payments. Also, the Company has current liabilities to related parties amounting to BGN 13 785 thousand (*Note 2.22.*).

For 2025, management plans liquidity management measures, including the deferral of liabilities, refinancing options through alternative financial institutions if necessary, and securing additional financial resources. The key assumptions in the projected cash flows are based on stable revenue growth, cost optimization, and enhanced cash flow management.

Management points out that the Company has no overdue payments for its liabilities, but rather it is unable to repay its loan liabilities due to externally imposed restrictions.

Management expects that the Company will be able to continue its operations and settle its obligations in the ordinary course of business. Therefore, management considers that the going concern principle has been suitably used.

1.5. 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 Accounting Standards, 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.

1.5.1. 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.*

1.5.2. Documents issued by IASB / IFRIC, which are not endorsed in the EU and have not been applied early by the Company

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, except for IFRS 18. 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. Material accounting policy information

2.1. Overall considerations

The most significant information regarding the accounting policies applied in preparing those separate financial statements are presented below.

The separate financial statements have been prepared in compliance with the principles of evaluating all types of assets, liabilities, revenues, and expenses according to IFRS Accounting Standards. The valuation bases are detailed further in the accounting policy accompanying those separate financial statements.

2.2. Presentation of the separate financial statements

The annual separate financial statements have been presented in accordance with IAS 1 Presentation of Financial Statements. The Company presents the statement of profit or loss and other comprehensive income in a single statement.

Two comparative periods are being presented in the statement of financial position when the Company applies the accounting policy retrospectively, recalculates the positions in the financial statements retrospectively; or reclassify items in the financial statements and this has a material effect on the information in the statement of financial position at the beginning of the previous period.

2.3. Functional and Reporting Currency

The annual separate financial statements are presented in Bulgarian Lev (BGN) which is the functional and reporting currency of the company. The data presented are in thousands BGN (000'BGN) (including the comparative information for 2023), unless stated otherwise. Since 1 January 1999, the Bulgarian Lev is fixed to the EUR at the exchange rate: BGN 1,95583 for EUR 1.

Upon initial recognition, a foreign currency transaction is recorded in the functional currency by applying to the amount in foreign currency the exchange rate at the time of the transaction or operation. Cash, receivables and payables denominated in foreign currency are reported in the BGN equivalent on the basis of the exchange rate as at the date of the operation and are revaluated on a quarter and annual basis using the official exchange rate of the Bulgarian National Bank on the last working day of the quarter/year.

Non-monetary reporting items of the separate statement of financial position that have been initially denominated in foreign currency are stated in the functional currency by applying the historical exchange rate as at the date of the operation and are not subsequently revaluated at the closing exchange rate.

The effect of foreign exchange losses and gains related to the settlement of business transactions in foreign currency or the reporting of business transactions at exchange rates different from those that have been initially recognized is stated in the separate statement of profit or loss and other comprehensive income at the time of occurrence thereof under line-item *Finance income* or *Finance costs*.

2.4. Investments in subsidiaries

A subsidiary is a company over which Eurohold Bulgaria AD, as an investor, exercises control. Control implies that the investor is exposed to, or has rights over, the variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Long-term investments representing shares in subsidiaries are presented in the individual financial statement at cost, which represents the fair value of the consideration paid, including directly attributable costs of acquiring the investment. These investments are not traded on stock exchanges.

Investments held by the Company in subsidiaries are subject to impairment review. Upon identification of impairment conditions, the impairment is recognized in the individual statement of profit or loss and other comprehensive income as a financial expense.

Investments are derecognized when the rights arising from them are transferred to other parties upon the occurrence of legal grounds for such transfer, thereby losing control over the economic benefits of the investments. The net result from their disposal is presented under "Profits / (Losses) from disposal of investments in subsidiaries" in the individual statement of profit or loss and other comprehensive income.

2.5. Revenue

Company's revenue is recognized at an amount that reflects the remuneration the Company expects to be entitled to in exchange for the goods or services transferred to the customer.

To determine whether and how to recognize revenue, the Company uses the following 5 steps:

1. Identify the contract with a client.
2. Identify performance obligations.
3. Determining the transaction price.

4. Distribution of the transaction price to the execution obligations.
5. Recognition of revenue upon satisfaction of performance obligations.

Revenue is recognized either at any time or overtime when or until the Company satisfies the performance obligations, transferring the promised goods or services to its customers.

The Company recognizes as contract liabilities remuneration received in respect of unmet performance obligations and presents them as other liabilities in the separate statement of financial position. Similarly, if the Company meets a performance obligation before receiving the remuneration, it recognizes in the separate statement of financial position either as an asset under the contract or receivable, depending on whether or not something other than a specified time is required to receive the remuneration.

Dividend incomes are recognized upon certifying the right to obtain them.

Fees and commissions income, including logistic fees, insurance and other intermediary services are recognised when the services are delivered.

2.6. Expenses

Expenses are recognized at the time of occurrence thereof and on the accrual and comparability principles.

Administrative expenses are recognized as expenses incurred during the year and are relevant to the management and administration of the company, including expenses that relate to the administrative staff, officers, office expenses, and other hired services.

Fees and commissions expenses, related mainly to loans obtained by the Company, are recognised when the Company receives the services.

Deferred expenses (prepaid expenses) are carried forward for recognition as current expenses for the period in which the contracts they pertain to are performed.

2.7. Interest

Interest income and expenses are recognized in the separate statement of profit or loss and other comprehensive income using the effective interest rate method. The effective interest rate is the rate for discounting the expected cash payments and proceeds during the term of the financial asset or liability up to the net book value of the respective asset or liability. The effective interest rate is defined upon the initial recognition of the financial asset or liability and is not adjusted subsequently.

The calculation of the effective interest rate includes all received or paid commissions, transaction costs, as well as discounts or premiums, which are an integral part of the effective interest rate. Transaction costs are the inherent costs directly attributable to the financial asset or liability acquisition, issue or derecognition.

2.8. Finance income and finance costs

Finance income / costs include gain/loss on exchange rate differences, interest income on loans granted by the Company, interest costs on bank and commercial loans received as well as bonds issued, as well as fees and commissions related to the loans.

2.9. Taxes

Corporate income tax

The current tax includes the amount of tax that is due on the expected taxable profit for the period, based on the effective tax rate or the applicable rate on the day of preparation of the separate financial statements, and any adjustments to the tax payable for previous years.

The company calculates corporate income tax in accordance with the current legislation.

Corporate income tax is computed based on the taxable profit, derived after adjusting the financial result, as required by the Corporate Income Tax Act.

Current income taxes are determined in compliance with Bulgarian tax legislation – the Corporate Income Tax Act. The nominal tax rate for the year 2024 is 10% of the taxable profit (2023: 10%).

Global Minimum Tax - Pillar Two rules

Due to the size of the business activities of the Starcom Holding AD Group, to which Eurohold Bulgaria AD belongs, the Company is subject to additional national corporate tax under Bulgarian Corporate Income Tax Act, effective from 1 January 2024.

The requirements of the Second Pillar of taxation have been transposed into Bulgarian legislation and came into effect on 1 January 2024. During the period, the Company made an approximate assessment of the applicable tax legislation to determine the potential exposure to tax liabilities under the Second Pillar, based on which it is not subject to Additional National Tax under the procedure of Art. 260я²⁵ of the Corporate Income Tax Act.

The Company continues to monitor the development of the Second Pillar legislation in the different countries where its subsidiaries operate, to assess its potential future impact on its operating results, financial position, and cash flows.

Deferred Tax

Deferred tax is calculated using the balance sheet method for all temporary differences between the net book value as per the financial statements and the amounts used for taxation purposes.

The deferred tax is calculated based on the tax rate that is expected to be effective upon the realization of the asset or the settlement of the liability. Deferred tax assets and liabilities are not discounted.

Deferred tax liabilities are recognized in full.

Deferred tax assets are recognized only if it is probable that they will be utilized through future taxable income.

Deferred tax assets and liabilities are offset only when the Company has the right and intention to offset current tax assets or liabilities from the same tax institution.

The effect from changes in the tax rates on the deferred tax is reported in the separate statement of profit or lost and other comprehensive income, except in cases when it concerns amounts, which are earlier accrued or reported directly in equity. Based on IAS 12, Income Taxes, the Company recognizes only the portion of a current tax asset or liability from the acquisition or sale of financial instruments for which the Company expects to realize a reverse benefit in the foreseeable future, or does not control the timing of the reverse benefit. The Company's policy applies equally to each class of financial instruments.

Due to the size of the business operations of the Starcom Holding AD group, to which Eurohold Bulgaria AD belongs, the companies in the group are subject to additional national corporate tax in accordance with the Corporate Income Tax Act, effective from January 1, 2024. The companies in the group have applied the exception for recognizing deferred tax assets and liabilities related to income taxes from the second pillar (paragraph 4A of IAS 12) and for disclosing information about them in the annual financial statements.

VAT

Eurohold Bulgaria AD has a VAT registration and charges a 20% tax upon delivery of services.

Withholding tax

Pursuant to the Corporate Income Tax Act, payment of incomes to foreign individuals or legal entities is subject to withholding tax within the territory of the Republic of Bulgaria. Withholding tax is not due provided the foreign legal entity has proved grounds for application of the Agreements for Avoidance of Double Taxation before-tax rate or applicable tax rate on the day of expiration of the tax payment term.

2.10. Property, plant and equipment

The property, plant and equipment are presented in the separate financial statements at acquisition cost, reduced by the amount of accumulated depreciation and any impairment losses.

The Company has set a recognition threshold of BGN 700, below which acquired assets, despite being classified as non-current assets, are recognized as current expenses at the time of acquisition.

Initial acquisition

Property, plant and equipment are initially measured:

- at acquisition cost, which includes purchase price (including duties and non-refundable taxes) and all direct costs for bringing the asset into working condition according to its purpose: for assets acquired from external sources.
- at fair value: for assets obtained as a result of a charitable transaction.
- at evaluation approved by the court and all direct costs for bringing the asset into working condition according to its purpose – for assets acquired as a contribution of physical assets.

Borrowing costs directly related to acquisition, construction or production of eligible assets are included in the acquisition cost (cost) of this asset. All other borrowing costs are reported on the current basis in the profit or loss for the period.

Subsequent measurement

The approach chosen by the Company for the subsequent measurement of machines and equipment is the cost model under IAS 16 - historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenses

Subsequent costs associated with an item of property, plant and equipment are added to the carrying amount of the asset when it is probable that the Company will have economic benefits that exceed the initially estimated effectiveness of the existing asset. All other subsequent expenses are recognized as an expense for the period in which they are incurred.

The residual value and useful lives of property, plant and equipment are evaluated by management at each reporting date.

Gain or loss on sale

Upon sales of property, plant and equipment, the difference between the net book value and the sales price of the asset is reported as gain or loss in the separate statement of profit or loss and other comprehensive income, in line item "*Other income*" or "*Other expenses*".

Property, plant and equipment are derecognized from the statement of financial position upon sale or when the asset is finally decommissioned, and no further economic benefits are expected after derecognition.

Right-of-use assets

The Company presents the right-to-use assets in a line item with similar own assets but provides detailed information on own and leased assets in the notes to the financial statements.

Depreciation Method

The straight-line basis is the method of depreciation. The depreciation of assets begins from the month following the month of acquisition thereof. Land and assets in process of construction are not depreciated.

The useful life by groups of assets depends on the usual wear and tear, equipment specificity, future intentions for use and the probable moral aging.

The estimated useful lives by groups of assets are as follows:

Buildings	25 years
Machinery and equipment	3 – 10 years
Vehicles	4 – 6 years
Fixtures and fittings	3 – 8 years
Right-of-use-assets	the shorter of the asset's useful life and the lease term on a straight line basis.

2.11. Intangible assets

Intangible assets are measured initially at cost, including all duties paid, non-recoverable taxes and direct costs incurred in preparing the asset for use.

Subsequent measurement is carried out at cost less accumulated amortisation and impairment losses.

Subsequent costs arising from intangible assets after initial recognition are recognized in profit or loss and other comprehensive income for the period in which they occur unless the asset is able to generate more than the projected future economic benefits and when these costs can be reliably estimated and attributed to the asset. If these conditions are met, the cost is added to the cost of the asset.

The Company has a fixed recognition threshold of BGN 700. If the acquired intangible assets are with a value lower than BGN 700, regardless of the fact that they meet the definition of intangible assets, they are reported as current expenses at the time of acquisition thereof.

The carrying amount of intangible assets is reviewed for impairment when there are events or changes in circumstances that indicate that the carrying amount could exceed their recoverable amount.

The profit or loss on the sale of intangible assets is determined as the difference between the proceeds from the sale and the carrying amount of the assets and is recognized in the statement of profit or loss and other comprehensive income in line item *Other income* or *Other expenses*.

Amortisation method

The straight-line basis is the method of amortisation. The amortisation of assets begins from the month following the month of acquisition thereof.

The estimated useful lives by groups of assets are as follows:

Computers	2 – 3 years
Software	2 years

2.12. Impairment of non-current assets

In calculating the amount of impairment, the Company defines the smallest identifiable group of assets for which individual cash flows (a cash-generating unit) can be determined. As a result, some assets are subject to an impairment test on an individual basis, while others are subject to a cash-generating unit.

All cash-generating assets and units are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment when events or changes in circumstances indicate that their carrying amount cannot be recovered.

The carrying amounts of property, plant, and equipment, and intangible assets are subject to impairment review when events or changes in circumstances indicate that the carrying amount may differ permanently from their recoverable amount. If there are such indicators that the estimated recoverable amount is lower than their carrying amount, the latter is adjusted to the recoverable amount of the assets.

An impairment loss shall be recognized as the amount by which the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is higher than the fair value, reduced costs to sell of an asset and its value in use.

Impairment losses are recognized as expenses in the separate statement of profit or loss and other comprehensive income during the year of occurrence thereof.

Impairment losses on a cash-generating unit are stated in a decrease in the carrying amount of that unit's assets. For all assets of the Company, management subsequently assesses whether there is any indication that the impairment loss recognized in prior years may no longer exist or be reduced. An impairment loss recognized in a prior period is reversed if the recoverable amount of the cash-generating unit exceeds its carrying amount.

2.13. Lease contracts

The Company as a Lessee

The Company assesses whether the contract constitutes or contains elements of leasing if, under this contract, the right to control the use of an asset for a certain period of time is transferred for remuneration. Leasing is defined as "a contract or part of a contract that bears the right to use the asset (the underlying asset) for a period of time in return for payment." To apply this definition, the Company evaluates whether the contract meets three key evaluations that it has given:

- The contract contains a specific asset that is either explicitly identified in the contract or implicitly stated, being identified when the asset is made available to the Company.
- The Company is entitled to receive substantially all the economic benefits from the use of the specified asset over the entire period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the designated asset throughout the period of use. The Company assesses whether it is entitled to direct the "how and for what purpose" of the asset to use throughout the period of use.

If it is found that the lease agreement recognizes the Company as an asset with a right of use and a corresponding obligation at the date on which the leasing asset is available for use by the Company.

A reassessment of whether a contract represents or contains elements of a lease is made only if the terms and conditions of the contract change.

The Company accounts the leases with a remaining lease term of less than 12 months as short-term leases. The costs are present as a hired service costs.

Leasing assets and liabilities are initially measured at present value.

Leasing liabilities include the net present value of the following lease payments:

- fixed payments (including substantially fixed payments) minus any lease incentive receivables.
- variable lease based on an index or interest initially measured by the index or rate at the commencement date.
- amounts expected to be paid by the Company under guarantees of residual value.
- the cost of exercising a purchase option if the Company has reason to exercise that option, and
- payments of penalties for termination of the lease if the lease term reflects the fact that the Company exercises this option.

Lease payments that are made under reasonably defined extension options are also included in the liability measurement. The valuation of a lease contract with an option to extend the lease term should be taken plus 1 year to the fixed period. The Company acknowledges that this is the minimum for which there is an assurance that an option contract may be extended.

The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If this interest rate cannot be directly determined, the lessee's differential interest rate is used, which is the rate that the individual lessee would have to pay to obtain the funds needed to obtain an asset of similar value to an asset with a usable interest in a similar economic environment with similar conditions and security. A single discount rate is applied to a portfolio of leases with relatively similar characteristics.

The Company applies a three-step approach in determining the incremental borrowing rate based on:

- Yield of 10-years Government Bonds calculated as an average for the last 3 years;
- financing spread adjustment - loans to new enterprises, non-financial corporations in a local currency, to determine the initial interest rate for a period of 3 years (for real estate) or the average interest rate on financial leasing to unrelated persons for the last 3 years (for vehicles);
- specific lease adjustment related to the specific asset (at the discretion of each individual asset).

The differential interest rate is revised at the beginning of each year according to the current data of the applied methodology. In case of significant deviations, the percentage is subject to revision.

Applicable Rates at Eurohold Bulgaria AD:

	Buildings - Bulgaria
Incremental borrowing rate	4,05 %

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

The Company adopts the threshold of significance for right-of-use assets of BGN 10,000.00, taking the price of the asset as new.

2.14. Employee Benefits

Other long-term employee benefits

Defined contribution plans

A defined contribution plan is a plan for post-employment benefits in accordance with which the Company pays contributions to another person and does not have any legal or constructive obligations to make further payments. The Bulgarian government is responsible for providing pensions under the defined contribution plans. The company's engagement costs for transferring contributions under defined contribution plans are recognized currently in profit and loss.

Defined benefit plans

These are post-employment benefit plans other than defined contribution plans. The net payable of the Company with regard to defined benefit plans is calculated by estimating the amount of future benefits the employees are entitled to in return for their services during the current and previous years; and these benefits are discounted in order to define their present value.

The Company has the obligation to pay retirement benefits to those of its employees who retire in compliance with the requirements of article 222, paragraph 3 of the Labor Code (LC) in Bulgaria. In accordance with these provisions of the LC, upon the termination of the employment agreement of an employee who is entitled to a pension, the employer pays them compensation in the amount of two monthly gross salaries. Provided the worker or employee has 10 or more years' length of service as at the date of retirement, such compensation is in the amount of six-monthly gross salaries. As of the date of the separate statement of financial position, the Company measures the approximate amount of potential expenses for all employees by using the estimated credit units.

Retirement benefits

Retirement benefits are recognized as an expense when the Company has clear engagements, without an actual opportunity to withdraw, with an official detailed plan either for termination of employment relations before the normal retirement date, or for payment of compensation upon termination as a result of a proposal for voluntary retirement.

Benefits upon voluntary retirement are recognized as an expense if the Company has made an official proposal for voluntary termination and the offer would be probably accepted, and the number of employees who have accepted the offer may be reliably measured. If compensations are payable for more than 12 months after the end of the reporting period, they are discounted up to their present value.

Short-term employee benefits

Payables for short-term employee benefits are measured on a non-discounted basis and are stated as an expense when the related services are provided. Liability is recognized for the amount that is expected to be paid as a short-term bonus in cash or profit distribution plans, provided the Company has legal or constructive obligation to pay such amount as a result of previous services rendered by an employee, and such obligation may be reliably measured.

The company recognizes as payable the non-discounted amount of measured paid annual leave expenses that are expected to be paid to the employees in return for their services for the past reporting period.

2.15. Financial Instruments

2.15.1. Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual terms of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities are derecognized when the obligation specified in the contract is fulfilled, cancelled or expires.

2.15.2. Classification and initial measurement of the financial instrument

Initially, financial assets are carried at fair value, adjusted for transaction costs, except for financial assets at fair value through profit or loss and trade receivables that do not contain a material financial component. The initial measurement of financial assets at fair value through profit or loss is not adjusted for transaction costs, which are reported as current expenses. The initial measurement of trade receivables that do not contain a material financial component represents the transaction price under IFRS 15.

Depending on the method of subsequent reporting, financial assets are classified in one of the following categories:

- debt instruments at amortized cost.
- financial assets at fair value through profit or loss.
- financial assets at fair value through other comprehensive income, with or without reclassification of profit or loss, whether debt or equity.

The classification of financial assets is determined based on the following two conditions:

- the business model of the Company for the management of financial assets.
- the characteristics of the contractual cash flows of the financial asset.

All income and expenses related to financial assets that are recognized in profit or loss are included in financial expenses, financial income or other financial positions, except for the impairment of trade receivables, which is presented in the line (Accrued) / recovered loss from impairment of financial assets, net in the statement of profit or loss and other comprehensive income.

2.15.3. Subsequent measurement of financial assets

Debt instruments at amortized cost

Financial assets are measured at amortized cost if the assets meet the following criteria and are not designated at fair value through profit or loss:

- the company manages the assets within a business model that aims to hold the financial assets and collect their contractual cash flows.
- under contractual terms and conditions of the financial asset, cash flows occur at specific dates, which are only principal payments and interest on the principal outstanding.

This category includes non-derivative financial assets such as loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortized cost using the effective interest method. Discounting is not done when its effect is insignificant. The Company classifies in this category cash and cash equivalents, trade and other receivables, as well as listed and unlisted bonds.

Trade receivables

Trade receivables are amounts owed by customers for goods or services sold in the ordinary course of business. They are usually due for settlement in the short term and are therefore classified as current. Trade receivables are recognized initially at the amount of the unconditional remuneration, unless they contain significant components of financing. The Company holds trade receivables to collect contractual cash flows

and therefore measures them at amortized cost using the effective interest method. Discounting is not done when its effect is insignificant.

Financial assets at fair value through profit or loss

Financial assets for which a contractual "cash flow business model" or a "held-for-sale business model" is not applicable, as well as financial assets whose contractual cash flows, are not solely principal and interest payments, are accounted for at fair value through profit or loss. All derivative financial instruments are reported in this category except those that are designated and effective as hedging instruments and to which the hedge accounting requirements apply.

Changes in the fair value of assets in this category are reflected in profit or loss. The fair value of financial assets in this category is determined by quoted prices in an active market or by using valuation techniques in the absence of an active market.

2.15.4. Impairment of financial assets

IFRS 9 requires the Company to recognize a provision for expected credit losses for all debt instruments that are not carried at fair value through profit or loss and for contract assets.

Instruments that fall under the new requirements include loans and other financial assets measured at amortized cost / fair value through other comprehensive income, trade receivables, contract assets recognized and measured under IFRS 15, and credit commitments and some financial guarantee contracts (with the issuer) that are not reported at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the occurrence of a credit loss event. Instead, the Company considers a wider range of information in assessing credit risk and assessing expected credit losses, including past events, current conditions, reasonable and supportive forecasts that affect the expected future cash flow of the instrument.

In implementing this forward-looking approach, a distinction is made between:

- financial instruments whose credit quality has not significantly deteriorated since the initial recognition or have low credit risk (Phase 1).
- financial instruments whose credit quality has deteriorated significantly since the time of initial recognition or where the credit risk is not low (Phase 2).
- "Phase 3" covers financial assets that have objective evidence of impairment at the reporting date. None of the Company's financial assets fall into this category.

12-month expected credit losses are recognized for the first category, while the expected losses over the life of the financial instruments are recognized for the second category. Expected credit losses are determined as the difference between all contractual cash flows attributable to the Company and the cash flows it is actually expected to receive ("cash deficit"). This difference is discounted at the original effective interest rate (or the effective interest rate corrected to the credit).

The calculation of expected credit losses is determined on the basis of the probability-weighted estimate of credit losses over the expected period of the financial instruments.

Trade and other receivables, contracted assets

The Company uses a simplified approach to accounting for trade and other receivables as well as contract assets and recognizes impairment losses as expected credit losses over the entire period. They represent the expected shortfall in contractual cash flows, given the possibility of default at any time during the term of the financial instrument. The Company uses its accumulated experience, external indicators and long-term information to calculate the expected credit losses through customer allocation by industry and time structure of receivables and using a maturity of provisions.

2.15.5. Classification and measurement of financial liabilities

Financial liabilities include loans, payables to suppliers and other counterparties.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Company has designated a financial liability as measured at fair value through profit or loss.

Financial liabilities are subsequently measured at amortized cost using the effective interest method, except for derivatives and financial liabilities that are designated at fair value through profit or loss (except for derivative financial instruments that are designated and effective as hedges tool).

Financial liabilities are recognized over the period of the loan with the amount of proceeds received, the principal less transaction costs. In subsequent periods, financial liabilities are measured at an amortized cost equal to the capitalized value when the effective interest rate method is applied. In the separate financial statement of profit or loss and other comprehensive income, borrowing costs are recognized over the period of the loan.

Current liabilities, such as payables to suppliers, subsidiaries and associates and other payables, are measured at amortized cost, which generally corresponds to the nominal value.

2.15.6. Securities sale and repurchase agreements

Securities can be rented or sold with a commitment to repurchase them (repo). These securities continue to be recognized in the statement of financial position when all material risks and rewards of ownership remain at the expense of the Company. In this case, a liability to the other party to the contract is recognized in the statement of financial position when the Company receives cash consideration.

Similarly, when the Company borrows or purchases securities with a commitment to repurchase them (reverse repo) but does not acquire the risks and rewards of ownership of the transactions, the transactions are treated as collateralised loans when the cash consideration is paid. Securities are not recognized in the statement of financial position.

The difference between the sale price and the redemption price is recognized by instalments over the period of the contract using the effective interest method. Leased-in securities continue to be recognized in the statement of financial position. Hired securities are not recognized in the statement of financial position unless they are sold to third parties, where the redemption obligation is recognized as a trading liability at fair value and the subsequent profit or loss is included in the net operating result.

2.16. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current accounts and short-term deposits, including repo at banks whose original maturity is up to 3 months. For the purposes of the separate statement of cash flows, bank deposits are analysed and presented in compliance with the Company's purposes and intentions for earning therefrom, as well as the actual maintained duration of investing in such type of deposits.

2.17. Registered share capital, reserves and other components of equity

Registered share capital is presented at its nominal value pursuant to the court decisions for its registration.

The premium reserve includes premiums earned on the initial equity issue. All costs related to the issue of shares are deducted from the paid-in capital, net of tax relief.

Other reserves include statutory reserves, general reserves.

In accordance with the requirements of the Commerce Act and the Articles of Association, the Company is obliged to establish a Reserve Fund and the sources of such fund may be as follows:

- At least one-tenth of the profit being allocated until the fund amount reaches one tenth or bigger part of the capital as set out in the Articles of Association.
- The received funds exceeding the nominal value of shares upon issue thereof (premium reserve);
- Other sources as set out by resolution of the General meeting.

The funds may be used for covering annual losses or losses from previous years only. When the fund reaches the minimum amount as set out in the Articles of Association, the excess may be used for capital increase.

Other components of equity include issued warrants by the Company. When the conditions in the Prospectus are met, each holder of warrants can exchange them for ordinary, dematerialized shares at a price of BGN 2 per share during any future share capital increase. Each such ordinary shares will give 1 vote at the general shareholders' meeting of the Company.

Accumulated losses include the current financial result and profits and losses from previous years.

Dividend payment obligations to shareholders are included in the line item "*Trade and other liabilities*" in the statement of financial position when the dividends are approved for distribution by the general meeting of shareholders before the end of the reporting period. All transactions with the owners of the Company are presented separately in the statement of changes in equity.

2.18. Earnings per share

The basic earnings per share are calculated by dividing the net profit or loss for the period that is subject to distribution among shareholders – holders of ordinary shares, by the average weighted number of ordinary shares held during the period.

The average weighted number of shares is the number of ordinary shares held at the beginning of the period adjusted with the number of redeemed ordinary shares and the number of newly issued shares multiplied by the average time factor. Such a factor expresses the number of days in which the respective shares have been held towards the total number of days during the period.

Upon capitalization, bonus issue or division, the number of outstanding ordinary shares until the date of such event is adjusted to reflect the proportionate change in the number of outstanding ordinary shares as if the event has occurred at the beginning of the earliest period presented.

Earnings per shares with decreased value are not calculated as no potential shares with decreased value are issued.

2.19. Provisions

Provisions are recognized when it is probable that current liabilities resulting from a past event will result in an outflow of resources from the Company and a reliable estimate of the amount of the liability can be made. The timing or amount of cash outflow may be uncertain. A present obligation arises from the existence of a legal or constructive obligation as a result of past events, such as guarantees, legal disputes or burdensome contracts. Restructuring provisions are recognized only if a detailed formal restructuring plan has been developed and implemented or management has announced the main points of the restructuring plan to those who would be affected. Provisions for future operating losses are not recognized.

The amount recognized as a provision is calculated on the basis of the most reliable estimate of the costs required to settle a current liability at the end of the reporting period, taking into account the risks and uncertainties associated with the current liability. Where there are a number of similar obligations, the probable need for an outflow to settle the obligation is determined taking into account the group of liabilities as a whole. Provisions are discounted when the effect of time differences in the value of money is significant.

Third-party benefits in respect of a liability that the Company is certain to receive are recognized as a separate asset. This asset may not exceed the value of the provision in question.

Provisions are revised at the end of each reporting period and adjusted to reflect the best estimate.

In cases where an outflow of economic resources is unlikely to occur as a result of current liability, a liability is not recognized. Contingent liabilities should subsequently be measured at the higher value between the comparable provision described above and the initially recognized amount, less accumulated depreciation.

Possible inflows of economic benefits that do not yet meet the criteria for recognition of an asset are considered contingent assets. They are described together with the contingent liabilities of the Company in *Note 24. Contingent, liabilities and commitments*.

2.20. Significant management's accounting estimates in applying the accounting policies

The presentation of the separate financial statements in accordance with IFRS accounting standards requires management to make the best possible estimates, accruals, and reasonably justified assumptions that affect the reported values of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities as of the reporting date. These estimates, accruals, and assumptions are based on the information available as of the date of the separate financial statements, and therefore, future actual results may differ from them.

The management's significant accounting estimates in applying the Company's accounting policies that have the most significant effect on the financial statements are set out below:

2.20.1. Deferred tax assets

The assessment of probability for future taxable income for the utilization of deferred tax assets is based on the last approved budget forecast adjusted with regard to material untaxable income and expenses and specific restrictions for carrying forward unused tax losses or credits. If a reliable estimate for taxable income suggests the probable use of deferred tax assets, in particular in case the asset may be used without a time limit, then the deferred tax asset is recognized in full. The recognition of deferred tax assets that are subject to specific legal or economic restrictions or uncertainty should be judged by the management on a case-by-case basis on the grounds of specific facts and circumstances.

Based on this approach and demonstrating a high degree of conservatism, management has decided not to recognize a deferred tax asset amounting to 16 201 thousand BGN in the annual separate financial statements for 2024 on:

	2024 '000 BGN	2023 '000 BGN
Thin capitalization under art. 43 a	10 828	9 229
Tax loss	5 301	6 446
Impairment of receivables	61	97
Lease	9	9
Accumulated unused (compensable) leave	2	3
	16 201	15 784

2.20.2. Debt instruments measured at amortized cost

Management's analysis and intentions are endorsed by the debt-holding business model, which is eligible to receive principal and interest payments only and the assets are held until the contractual cash flows of the bonds, which are classified as debt instruments, have been measured at amortized cost. This decision is consistent with the current liquidity and capital of the Company.

2.21. Uncertainty of accounting estimates

In preparing the financial statement, management makes a number of assumptions, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from management's assumptions, estimates, and assumptions and, in rare cases, may be fully consistent with previously estimated results.

2.21.1. Impairment of investments in subsidiaries

The amount with which the book value of an asset or a cash flow generating unit exceeds their replacement cost, which is the higher of the fair value less the sale cost of an asset, and its value in use, is recognized as an impairment loss. For the purposes of defining the value in use, the Company's management calculates the expected future cash flows per cash flow generating unit and defines an appropriate discount factor for the purposes of calculating the present value of these cash flows. Upon calculating the expected future cash flows, the management makes assumptions about the future gross profits. These assumptions are related to future events and facts. The actual results may differ and require significant adjustments in the Company's assets during the next reporting year.

In most cases, when defining the applicable discount factor, an assessment of appropriate adjustments with regard to the market risk and the risk factors inherent to different assets should be made.

External appraisals are used to determine the fair values of investments in subsidiaries for each calendar year. When applying valuation techniques, management makes maximum use of market data and assumptions that market participants would accept when evaluating an instrument. In the absence of relevant market data, management uses its best assessment of the assumptions that market participants would make. These estimates may differ from the actual prices that would have been determined in a fair market transaction between informed and willing parties at the end of the reporting period.

The company did not recognise losses from impairment of investments in subsidiaries in 2024 and 2023.

2.21.2. Impairment of loans and receivables

The company has developed a model of expected credit losses and assesses the adequacy of impairment based on age analysis of receivables, historical experience on the level of write-off of bad debts and analysis of the solvency of the counterparty, changes in agreed payment terms and more. If the financial position and performance of the counterparties become worse than expected the value of receivables that should be derecognized during the next reporting periods may be higher than the one expected as at the reporting date.

2.21.3. Fair value of financial instruments

The management uses techniques to measure the fair value of financial instruments if there are no quoted prices at the active market. Detailed information about the assumptions used is presented in the explanatory notes to the financial assets and liabilities. In applying assessment techniques, to the maximum extent, the management uses market data and assumptions that market stakeholders would assume upon assessing a financial instrument. In case there are no applicable market data, the management applies its best estimate of assumptions that the market stakeholders would make. These assessments may differ from the actual prices that would be defined in an arm's length transaction between informed and willing parties at the end of the reporting period.

2.22. Financial risks management

2.22.1. Categories of financial assets and liabilities

The carrying amounts of the Company's financial assets and liabilities may be presented in the following categories:

	<i>Note</i>	31.12.2024 BGN'000	31.12.2023 BGN'000
Financial assets			
Debt instruments at amortized cost:			
Receivables by related parties	22.2	34 737	20 235
Trade and other receivables	14	22	963
Cash and cash equivalents	15	113	93
Debt instruments at FVTPL:			
Financial assets	13	2 858	7
		37 730	21 298
Financial liabilities			
Financial liabilities at amortized cost:			
Bonds liabilities	17	294 915	243 324
Loans from financial and non-financial institutions	18	27 496	56 065
Liabilities to related parties	22.2	88 852	40 178
Trade and other payables	0	63 023	72 167
		474 286	411 734

Please see *Note 2.15. Financial Instruments* for accounting policy information for each category of financial instruments. The methods applied to measure the fair values of financial assets and liabilities at fair value are described in *Note 2.24. Fair value measurement*. A description of the Company's risk management policies and objectives regarding financial instruments is presented below.

2.22.2. Factors Determining Financial Risk

In the implementation of its activity, the Company is exposed to diverse financial risks: market risk (including currency risk, risk from change of financial instruments fair value under the impact of market interest rates and price risk), credit risk, liquidity risk and risk from change of future cash flows due to a change in market interest rates. The overall risk management program emphasizes the unpredictability of financial markets and is aimed at mitigating the possible adverse effects on the Company's financial result.

The most significant financial risks to which the Company is exposed are described below:

2.22.3. Market risk analysis

Due to the use of financial instruments, the Company is exposed to market risk and in particular to the risk of changes in the exchange rate, interest rate risk and the risk of changes in specific prices, which is due to the operational and investment activity of the Company.

2.22.4. Currency risk

The Company is exposed to currency risk as a result of the settlements in foreign currency and through its assets and liabilities denominated in foreign currency. The majority of the Company's transactions are in Bulgarian lev. The Company's foreign transactions, denominated principally in Euro, British pounds, Czech crowns to US dollars, expose the Company to foreign exchange risk.

The Company owns investments in euro. The company has loans, issued bonds and liabilities in foreign currency – Euro, British pounds and US dollars. As the BGN/ EUR exchange rate is pegged at 1.95583, the currency risk caused by the euro expositions of the Company is on its minimum.

Financial assets and liabilities denominated in foreign currencies and translated into BGN at the end of the reporting period are presented as follows:

	Short-term exposure		
	British pounds <i>BGN'000</i>	Czech crowns <i>BGN'000</i>	US dollars <i>BGN'000</i>
31 December 2024			
Financial assets	8	-	-
Financial liabilities	(442)	(28)	(152)
Total risk exposure	(434)	(28)	(152)
31 December 2023			
Financial assets	6	-	-
Financial liabilities	(165)	(28)	(75)
Total risk exposure	(159)	(28)	(75)

The tables below show the sensitivity of the annual net financial result after taxes and equity to a probable change in the exchange rates of the Bulgarian lev against the following foreign currencies:

- British pounds +/- 2.05% (2023 +/- 0.05%)
- Czech crowns +/- 0.26% (2023 +/- 3.02%)
- US dollars +/- 3.99% (2023 +/- 2.22%)

All other parameters are considered constant.

These rates are based on average exchange rates over the last 12 months of 2023 year. The sensitivity analysis is based on the investments of the Company in foreign currency financial instruments held at the end of the reporting period.

31 December 2024	Increase of the Bulgarian lev rate		Decrease of the Bulgarian lev rate	
	Net financial result	Equity	Net financial result	Equity
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
British pounds +/- 2.05%	-	-	-	-
Czech crowns +/- 0.26%	9	9	(9)	(9)
US dollars +/- 3.99%	6	6	(6)	(6)

31 December 2023	Increase of the Bulgarian lev rate		Decrease of the Bulgarian lev rate	
	Net financial result	Equity	Net financial result	Equity
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
British pounds +/- 0.05%	-	-	-	-
Czech crowns +/- 3.02%	1	1	(1)	(1)
US dollars +/- 2.22%	2	2	(2)	(2)

Exposure to exchange rate fluctuations varies throughout the year depending on the volume of international transactions performed. However, the analysis presented above is considered to represent the Company's exposure to currency risk.

2.22.5. Interest Rate Risk

As of December 31, 2024, the Company is exposed to the risk of changes in market interest rates on its bank loans, as some of them have an interest rate equal to the sum of a fixed component and 3-month EURIBOR. All other financial assets and liabilities of the Company have fixed interest rates. All of the Company's bond investments are paid based on fixed interest rates.

Loans that are exposed to interest rate risk are presented as follows:

Interest Rate Risk Exposure			
Loan	Exposure as at 31.12.2024 BGN'000	Interest rate	Maturity date
Loan 1 from the International Asset Bank	7 530	6.00% + 3m EURIBOR	03.2025
Loan 2 from the International Asset Bank	12 111	5.00% + 3m EURIBOR	01.2029
Total risk exposure	19 641		

The tables presented below show the sensitivity of the annual net financial result after taxes and of equity to a probable change in interest rates on loans with a floating interest rate, based on a fixed component plus 3m EURIBOR, of +/- 31.80% (for 2023: +/- 12.89%). These changes are considered probable based on observations of current market conditions. All other parameters are assumed to be constant.

31 December 2024	Increase in interest rate		Decrease in interest rate	
	Net financial result	Equity	Net financial result	Equity
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>
Loan 1 from the International Asset Bank	144	144	(144)	(144)
Loan 2 from the International Asset Bank	193	193	(193)	(193)

2.22.6. Macroeconomic forecast and macroeconomic risks

The assumptions about global economic activity and trade developments suggest that growth of external demand for Bulgarian goods and services will be lower than projected in the November 2024 macroeconomic forecast of the BNB over the whole projection horizon. This is mainly due to the deterioration in the economic outlook for Bulgaria's major trading partners in the euro area, as a result of which external demand growth is expected to remain at low historical levels, reaching 1.3% in 2024 and accelerating to 2.9% in 2025 and to 3.4% in 2026. Market participants expect that international energy commodity prices in euro will decline in 2025, mainly in oil prices, while natural gas and electricity prices are expected to remain higher than in 2024. Real GDP growth is projected to accelerate to 2.5% in 2025 and to 3.0% in 2026, with this dynamics being mainly determined by the forecast shift of investments and goods and services exports from a decline in 2024 to growth over the rest of the projection horizon.

Despite a projected increase in real GDP in the 2025–2026 period, employment growth is expected to slow down to 0.2% in 2025 and the number of employed to remain almost unchanged in 2026 as a result of adverse demographic developments in Bulgaria leading to a labour force decline. These developments will result in a gradual decline in the unemployment rate from 4.2% in 2024 to 3.6% in 2026.

Annual inflation measured by the Harmonised Index of Consumer Prices (HICP) is expected to accelerate to 3.5% at the end of 2025 (compared to 2.1% at the end of 2024), with average annual inflation reaching 3.3% (2.6% in 2024).

Source: https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_mac_for%D0%B5cast_2024_04_en.pdf

Eurohold Bulgaria AD aims to monitor the likelihood of macroeconomic risk occurrences and develops group-level measures to mitigate the impact of the effects that this risk may have. 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.

2.22.7. Effect on economic growth

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

2.22.8. 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 to the Parent company of the Group.

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

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

The Company's management has analysed the expected effect on the overall model of IFRS 9, the results of which are presented in detail below. The focus of the analysis includes:

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

The general conclusion of the Company's management is that, at the time of issuing this report, no significant deterioration in the credit quality of counterparties due to the war in Russia and Ukraine or the dynamic macroeconomic environment is expected in the short term. Management continues to closely monitor for long-term indications of deterioration.

With respect to the model (including the full and simplified model) for calculating expected credit losses, 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).
- Reduced the expected credit loss on exposures that are part of the full model (i.e., deposits and cash balances with banks), with the average increase for both deposits and cash in banking institutions being 4.84%.

2.22.10. Military conflict between Ukraine and Russia

There are force majeure circumstances that can affect business activities in all spheres worldwide. This was caused by the military actions taken by Russia and its invasion of the territory of Ukraine.

Eurohold Bulgaria owns, through its subsidiary Euroins Insurance Group AD, investments in insurance companies in Ukraine (*Note 11.*).

The Company has obligations under bank loans to the International Economic Bank, Russia and the International Bank for Economic Cooperation, Russia (*Note 18.*).

Management will continue to monitor the potential impact and will take all possible steps to mitigate the potential effects.

2.22.11. 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.

2.22.12. Credit risk analysis

Credit risk is the risk that a counterparty fails to pay its debt to the Company. The Company is exposed to this risk in connection with regard to the various financial instruments, such as the provision of loans, the occurrence of receivables from customers, a deposit of funds and others. The Company's exposure to credit risk is limited to the carrying amount of the financial assets recognized at the end of the reporting period, as set out below:

	<i>Note</i>	31.12.2024 <i>BGN'000</i>	31.12.2023 <i>BGN'000</i>
Financial assets			
Debt instruments at amortized cost:			
Receivables from related parties	<i>22.2</i>	34 737	20 235
Other receivables	<i>14</i>	22	963
Cash and cash equivalents	<i>15</i>	113	93
Debt instruments at FVTPL:			
Financial assets	<i>13</i>	2 858	7
		37 730	21 298

The amounts presented in the separate statement of financial position are on a net basis excluding the provisions for doubtful receivables, assessed as such by management, based on previous experience and current economic conditions.

2.22.13. Liquidity risk analysis

Liquidity risk is the risk that the company may encounter difficulties in servicing its financial obligations when they become payable. Policy in this field is aimed at ensuring that there will be enough cash available to service its maturing obligations, including in exceptional and unforeseen conditions. The management's objective is to maintain continuous balance between continuity and flexibility of financial resources by using adequate forms of funding.

The company's management is responsible for managing the liquidity risk and involves maintaining enough cash available, arranging adequate credit lines, preparation of analysis and update of cash flows estimates.

The table below presents an analysis of the liabilities of Eurohold Bulgaria AD by maturity periods, based on the residual term from the date of the separate statement of financial position to the date of realization of the liability based on the agreed undiscounted payments:

31.12.2024	<i>Note</i>	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
		BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Liabilities by residual maturity							
Loans and borrowings	18	-	-	21 177	6 319	-	27 496
Bond liabilities	17	-	793	776	215 141	78 205	294 915
Related parties' liabilities	22.2	101	-	13 684	408	74 659	88 852
Trade and other payables	0	3 187	-	-	59 836	-	63 023
Lease liabilities	19	16	33	151	712	-	912
TOTAL		3 304	826	35 788	282 416	152 864	475 198

In the previous reporting period, the maturities of the Company's contractual obligations are summarized as follows:

31.12.2023	<i>Note</i>	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
		BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Liabilities by residual maturity							
Loans and borrowings	18	-	1 165	33 629	21 271	-	56 065
Bond liabilities	17	-	793	776	163 550	78 205	243 324
Related parties' liabilities	22.2	101	-	39 691	386	-	40 178
Trade and other payables	0	3 656	-	9 836	58 675	-	72 167
Lease liabilities	19	100	32	137	829	88	1 186
TOTAL		3 857	1 990	84 069	244 711	78 293	412 920

2.23. Capital management

By managing its capital, the Company aims at creating and maintaining opportunities to continue its activity under the going concern assumption and to ensure the respective return of invested funds for the shareholders and economic benefits for the other stakeholders and participants in its business, as well as at maintaining optimal capital structure.

The Company continuously monitors the availability, and the structure of the capital based on the debt ratio, and namely the net debt capital to the total amount of capital. Net debt includes all liabilities, subordinated debts, loans, debentures, trade and other payables less the book value of cash and cash equivalents.

The equity for the reporting periods presented can be analysed as follows:

	31.12.2024 <i>BGN '000</i>	31.12.2023 <i>BGN '000</i>
Total equity	349 152	218 707
Total liabilities	475 367	413 123
- Cash and cash equivalents	(113)	(93)
Net debt	475 254	413 030
Total equity (Equity + net debt)	824 406	631 737
Debt ratio (Net debt/total equity)	58%	65%

The decrease in the debt ratio in 2024 is mainly due to the issue of warrants (*Note 16.2.*) and the fully repaid loan to JP Morgan SE (*Note 18.*).

2.24. Fair value measurement

2.24.1. Fair value measurement of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities, to which the Company may have access at the valuation date.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

A financial asset or liability is classified at the lowest level of material input used to determine its fair value.

Fair value measurement <i>In thousand BGN</i>	<i>Note</i>	Book value	Fair value			31.12.2024
		31.12.2024	Level 1	Level 2	Level 3	
Stock traded repurchase bonds	17	28	28	-	-	28
Non-exchange-traded debt securities	13	2 848	2 848	-	-	2 848
Stock exchange-traded capital investments	13	10	10	-	-	10
		2 886	2 886	-	-	2 886

Fair value measurement <i>In thousand BGN</i>	<i>Note</i>	Book value	Fair value			31.12.2023
		31.12.2023	Level 1	Level 2	Level 3	
Stock traded repurchase bonds	17	51 619	51 619	-	-	51 619
Non-exchange-traded debt securities	13	7	7	-	-	7
		51 626	51 626	-	-	51 626

There were no significant transfers between levels during the reporting periods.

Determination of fair value

The valuation methods and techniques used to determine fair value have not changed from the previous reporting period.

Stock traded repurchase bonds

All marketable bonds are represented in Bulgarian Leva and are publicly traded on the Irish Stock Exchange, Bonds Section. Fair values have been determined on the basis of their stock exchange price as of the reporting date (*Note 17.*).

2.24.2. Fair value measurement of non-financial assets

Fair value is the price that would have been obtained by selling an asset or paid by transferring a liability in the ordinary course of trade between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability is carried out:

- the main market for that asset or liability;
- or
- in the absence of a primary market, the most favourable market for that asset or liability.

The main or most favourable market must be accessible to the Company.

The measurement of the fair value of a non-financial asset takes into account the ability of a market participant to generate economic benefits by using the asset to maximize its value or by selling it to another market participant who will use it in such a way. The Company uses appropriate valuation methods for which there is sufficient data available to measure fair value, using the maximum relevant observable hypotheses and minimizing the use of the unobservable.

The following table presents the levels in the hierarchy of non-financial assets as of 31 December 2024 and 31 December 2023, measured at fair value at regular intervals:

Fair value measurement In thousand BGN	Note	Book value	Fair value			
		31.12.2024	Level 1	Level 2	Level 3	31.12.2024
Investments in subsidiaries	11	785 660	-	-	1 105 134	1 105 134
		785 660	-	-	1 105 134	1 105 134

Fair value measurement In thousand BGN	Note	Book value	Fair value			
		31.12.2023	Level 1	Level 2	Level 3	31.12.2023
Investments in subsidiaries	11	608 922	-	-	903 393	903 393
		608 922	-	-	903 393	903 393

At each date of the statement of financial position, management makes an analysis and evaluation of whether there are any indicators of impairment of its investments in subsidiaries. The Company took into account the carrying amount of investments and their net assets, among other factors, when reviewing for impairment indications.

The main indicators of impairment are significant reduction of the volume and / or cessation of the company in which it is invested, losses in the customer market or technological problems, reporting losses over a

longer period of time, reporting negative net assets or assets below the registered share capital, trends of deterioration of key financial indicators, as well as a decrease in market capitalization. The Company requires external appraisers to determine the fair values of investments in subsidiaries for each calendar year.

The fair value of investments in subsidiaries of the Company is determined on the basis of reports of independent licensed appraisers.

The fair value of investments in subsidiaries is based on the following methods used:

- Eastern European Electric Company II B.V. - Net Asset Value Method.
- Euroins Insurance Group AD - Net Asset Value Method.
- Euro-finance AD - Discounted net flows method - 90%, the method of industry coefficients 10%.

The discounted cash flow method is used to determine the value of a business in terms of its future and expected profitability. In this method, net cash flows are determined by reducing EBITDA (profit before taxes, interest and depreciation) by changing net working capital by investing in non-current assets, without considering cash flows related to borrowing, payment of interest on them and cash. The developed business forecast for the development of the company was used as the basis of the method.

The industry coefficients method (Market Multiplier Method) reflects the prices currently being marketed for other similar businesses and provides an indication of the usual opinion of market participants. It is based on derived indicators of the realized transactions.

The net asset value method is a fundamental way of determining the value of a company or its shares using models based on the value of the assets of the company less its liabilities. This method assumes that in a competitive environment, a "reasonable buyer" would not pay more to the company than he would have received for obtaining similar assets (with the same characteristics and condition, degree of suitability, usability, etc.), without commitment.

The tests and assessments of management for impairment of investments are made through the prism of its forecasts and intentions regarding the future economic benefits that are expected to be received from the subsidiaries, including commercial and industrial experience, securing positions in Bulgarian and foreign markets, expectations for future sales and others. The calculations were made with the assistance of an independent licensed appraiser.

31 December 2024
In BGN'000

Company	Share in equity in%	The book value of the subsidiary	Recoverable amount of the subsidiary	Exceeding recoverable amount over the book value
Euroins Insurance Group AD	90.10%	646 000	679 084	33 084
Eastern European Electric Company II B.V.	100.00%	114 995	375 200	260 205
Euro-Finance AD	99.99%	24 645	50 845	26 200
		785 640	1 105 134	319 494

31 December 2023
In BGN'000

Company	Share in equity in%	The book value of the subsidiary	Recoverable amount of the subsidiary	Exceeding recoverable amount over the book value
Euroins Insurance Group AD	90.10%	471 100	480 393	9 293
Eastern European Electric Company II B.V.	100.00%	113 157	378 900	265 743
Euro-Finance AD	99.99%	24 645	44 100	19 455
		608 902	903 393	294 491

2.25. Reconciliation of liabilities arising from financing activities with cash flows

Changes in the Company's liabilities arising from a financial activity may be classified as follows:

In BGN'000	Note	As of 1 January 2024,	Cash flows from financing activities		Non-monetary adjustments		As of 31 December 2024,
			Proceeds	Payments	The effect of changes in exchange rates	Other adjustments	
Loans from financial and non-financial institutions	18	56 065	-	(32 351)	-	3 782	27 496
Bonds liabilities	17	243 324	38 147	(14 954)	-	28 398	294 915
Liabilities to related parties, principal and interest	2.22	40 047	116 039	(61 869)	-	(5 466)	88 751
Lease liabilities	19	1 186	-	(345)	-	71	912
Interest payables	0	-	-	(14)	-	14	-
Total:		340 622	154 186	(109 533)	-	26 799	412 074

In BGN'000	Note	As of 1 January 2023,	Cash flows from financing activities		Non-monetary adjustments		As of 31 December 2023,
			Proceeds	Payments	The effect of changes in exchange rates	Other adjustments	
Loans from financial and non-financial institutions	18	181 679	-	(81 225)	-	(44 389)	56 065
Bonds liabilities	17	235 682	7 932	(11 482)	-	11 192	243 324
Liabilities to related parties, principal and interest	22.2	30 552	36 876	(22 091)	-	(5 290)	40 047
Lease liabilities	19	1 308	-	(269)	-	147	1 186
Interest payables	0	22	-	(22)	-	-	-
Total:		449 243	44 808	(115 089)	-	(38 340)	340 622

3. Dividend income

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

4. Revenue and other income

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

5. Net gains/(losses) from operations with financial instruments

	2024 BGN'000	2023 BGN'000
Gains from investment and financial instrument operations	383	1 131
Gains from revaluation of debt instruments measured at fair value	4 736	63
Gains from financial instrument operations	5 119	1 194
(Losses) from financial instrument operations, including:	(1 410)	(444)
<i>(Losses) from transactions with investments and financial instruments with Euro-Finance AD, a subsidiary company</i>	(49)	(13)
<i>(Losses) from transactions with investments and financial instruments with IC Euroins AD, a subsidiary company</i>	-	(184)
<i>(Losses) from transactions with investments and financial instruments with IC Euroins Life AD, a subsidiary company</i>	-	(19)
<i>(Losses) from transactions with investments and financial instruments with IC EIG Re AD.</i>	-	(219)
<i>(Losses) from transactions with investments and financial instruments with Starcom Holding AD</i>	(176)	-
(Losses) from revaluation of financial instruments.	(603)	(1)
(Losses) from financial instrument operations	(2 013)	(445)
Net gains/(losses) from financial instrument operations	3 106	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 4 486 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 248 thousand from revaluation of other financial instruments.

The losses from operations with investments and financial instruments include:

- BGN 1 361 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 152 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

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

Gains from revaluation of debt instruments, valued at fair value, in the amount of BGN 63 thousand 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.*).

Losses from operations with investments and financial instruments in the amount of 444 thousand BGN include:

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

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

	2024 <i>BGN'000</i>	2023 <i>BGN'000</i>
Consultancy services	2 773	1 795
Advertising	464	352
Fees	253	254
Insurance services, incl.:	250	830
<i>IC Euroins AD</i>	<i>250</i>	<i>830</i>
Legal services	191	624
Rent and related expenses	111	117
Credit rating	51	47
Phone and internet	65	43
Intermediary services	37	846
Translation services	21	11
Post and courier services	3	2
Other services, incl.	629	697
	4 848	5 618

The cost of an independent financial audit for 2024 totals BGN 338 thousand. Besides the audit and report concerning the prospectus, no additional services were rendered to Eurohold Bulgaria AD by the auditing firm.

7. Employee benefits expense

	2024 <i>BGN'000</i>	2023 <i>BGN'000</i>
Wages and salaries	1 024	956
Social security costs	74	60
	1 098	1 016

8. Other expenses

	2024 <i>BGN'000</i>	2023 <i>BGN'000</i>
Other expenses from related parties, incl.:	5	4
<i>IC Euroins AD</i>	<i>5</i>	<i>4</i>
Other costs	334	469
	339	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 (Note 22.3.)</i>	652	705
<i>Starcom Holding AD (Note 22.3.)</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 by third parties	290	83
Interest on lease liabilities	43	52
Total interest expenses	21 835	23 432
Bank fees related to loans	525	601
Loss from currency exchange rate fluctuation	44	5
Other finance costs	1 178	21
<i>Euro-Finance AD</i>	7	1
Total financial costs	23 582	24 059

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

	2024 BGN'000	2023 BGN'000
Starcom Holding AD – a loan (<i>Note 22.4.1.</i>)	1 530	2 193
Eastern European Electric Company II B.V. (<i>Note 22.4.2.</i>)	2 779	-
IC Euroins AD– a financial instrument loan agreement	-	70
Euroins Romania Insurance - Reinsurance S.A.	-	9
IC EIG Re EAD	-	138
Euroins Insurance Group AD	11	-
	4 320	2 410

11. Investments in subsidiaries

31 December 2024

	Net value as of 01.01.2024	Increase	Decrease	Net value as of 31.12.2024	Share capital of the subsidiary	% interests in subsidiaries
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>%</i>
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	Increase	Decrease	Net value as of 31.12.2023	Share capital of the subsidiary	% interests in subsidiaries
	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>BGN'000</i>	<i>%</i>
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, Northern Macedonia, 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 BV, the Netherlands - acquisition and management of energy market companies;
- Euro-Finance AD - Providing and performing investment services and activities in the country and abroad. Business direction - Investment intermediation 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. As of 31.12.2024, the company has not conducted any operations.

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

At the end of the reporting period, the management of the Company conducted an analysis and assessment for existing indications of impairment of investments in subsidiaries. The main indicators of impairment are a significant reduction in the volume or suspension of the activity of the subsidiary company; loss of markets, customers or technological problems, reporting negative net assets or assets below registered share capital, trends in the deterioration of fundamental financial indicators, as well as a decrease in market capitalization.

Calculations are made by management with the assistance of external independent licensed appraisers with appropriate qualifications and experience. As a basis for the cash flow forecasts before taxes, financial forecasts developed by the relevant subsidiaries covering a three-to-five-year period, as well as other medium and long-term plans and intentions for their development, are used.

The key assumptions used in the calculations are determined specifically for each subsidiary and according to its specifics of activity, business environment and risks, the expected future economic benefits that will be received, as well as the positions on Bulgarian and foreign markets, etc.

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 carried at fair value through profit or loss

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Debt securities	2 848	7
Capital investments	10	-
	2 858	7

14. Trade and other receivables

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Trade receivables	33	965
Prepaid expenses, including:	269	562
<i>Prepaid expenses to related parties – IC Euroins AD</i>	<i>160</i>	<i>449</i>
Other	12	5
	314	1 532
Impairment	(11)	(7)
	303	1 525

15. Cash and cash equivalents

	31.12.2024	31.12.2023
	<i>BGN'000</i>	<i>BGN'000</i>
Cash at banks	98	74
Cash in hand	15	19
	113	93
Impairment	-	-
	113	93

16. Equity

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 one vote at the general meeting of the Company's shareholders.

	31.12.2024	31.12.2023
	<i>Number of shares</i>	<i>Number of shares</i>
Registered capital at the beginning of the year	260 500 000	260 500 000
Registered capital at the end of the year	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. Other components of equity

	31.12.2024 BGN'000	31.12.2023 BGN'000
Warrants	130 241	-
	130 241	-

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

As of December 31, 2024, the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrant
Total warrant holders - legal entities, including:	233 573 847	89.67%
Total warrant holders over 5% (legal entities):	205 919 486	79.05%
<i>Starcom Holding AD</i>	<i>172 953 486</i>	<i>66.40%</i>
<i>Starcom Finance EAD</i>	<i>16 966 000</i>	<i>6.51%</i>
<i>SLS Holding AD</i>	<i>16 000 000</i>	<i>6.14%</i>
Other legal entities	27 654 361	10.62%
Total warrant holders - individuals	26 907 784	10.33%
Total number of warrants with voting rights	260 481 631	100.00%

16.3. Earnings /(loss) per share

	31.12.2024	31.12.2023
Earnings/(loss) available for distribution (in BGN)	204 255	(23 894 625)
Weighted average number of shares	260 500 000	260 500 000
Earnings/(loss) per share (in BGN per share)	0.0008	(0.0917)

17. Bond liabilities

	31.12.2024 <i>BGN'000</i>	31.12.2023 <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 31.12.2024, the Company does not hold any repurchased own securities (as of 31.12.2023, held own securities with a nominal value of EUR 27 000 thousand). The issue is guaranteed by Euroins Insurance Group AD.

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. The issue is guaranteed by Euroins Insurance Group AD.

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. The issue is secured by bond loan insurance.

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 8 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. The issue is secured by bond loan insurance. The company holds repurchased own securities as of 31.12.2024 - held own bonds with a nominal value of EUR 14,000 thousand (as of 31.12.2023 - nominal value of EUR 14,000 thousand).

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	4 618	4 328
	21 177	34 794
	27 496	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 <i>BGN'000</i>	31.12.2023 <i>BGN'000</i>
Lease liabilities – non-current	712	917
Lease liabilities - current	200	269
	912	1 186

Detailed maturity structure of finance lease payments is as follows:

	Minimum lease payments				Total <i>BGN'000</i>
	Within 1 year <i>BGN'000</i>	from 2 to 3 years <i>BGN'000</i>	from 4 to 5 years <i>BGN'000</i>	After 5 years <i>BGN'000</i>	
31 December 2024					
Lease payments	233	452	310	-	995
Finance charges	(33)	(41)	(9)	-	(83)
Net present values	200	411	301	-	912
31 December 2023					
Lease payments	312	466	440	95	1 313
Finance charges	(43)	(58)	(25)	(1)	(127)
Net present values	269	408	415	94	1 186

See *Notes 2.13., 10. and 12.*

20. Pension and other employee obligations

	31.12.2024 <i>BGN'000</i>	31.12.2023 <i>BGN'000</i>
Non-current obligations for retirement benefits	30	33
Current employee and social security obligations	139	170
	169	203

21. Trade and other payables

	31.12.2024 <i>BGN'000</i>	31.12.2023 <i>BGN'000</i>
Other payables - non-current		
Liabilities on contract for transferred receivables	59 836	58 675
	59 836	58 675
Trade and other payables - current		
Trade payables	2 304	11 367
Tax liabilities	599	1 675
Dividend payables	252	249
Liabilities from receivables transfer agreement - current	-	14
Liabilities to transferees	-	8
Other liabilities	32	179
	3 187	13 492
	63 023	72 167

As of 31 December 2024

Non-current liabilities on contract for transferred receivables are non-interest-bearing.

As of 31 December 2023

Non-current liabilities on contract for transferred receivables are non-interest-bearing.

22. Transactions and balances with related parties

22.1. The related parties of the Company are as follows:

Major shareholder in Eurohold Bulgaria AD:

- Starcom Holding AD, Bulgaria

Other related parties under the control of the ultimate parent company:

- Starcom Finance EAD, Bulgaria - subsidiary of Starcom Holding AD, Bulgaria;
- Quintar Capital Limited, Hong Kong, China - subsidiary of Starcom Holding AD, Bulgaria;
- Hanson Asset Management Ltd, United Kingdom - subsidiary of Starcom Holding AD, Bulgaria;
- Swiss Global Asset Management AG, Switzerland - subsidiary of Starcom Holding AD, Bulgaria;
- Vedernik EAD, Bulgaria – subsidiary of Starcom Holding AD until 19.09.2024;

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.
- **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 BV, Netherlands - a subsidiary of Eastern European Electric Company BV. II, Netherlands.
- Eastern European Electric Company BV, Netherlands - a subsidiary of Eastern European Electric Company BV. III, Netherlands.
- Electrodistribution Grid West AD, Bulgaria - a subsidiary of Eastern European Electric Company BV, Netherlands.

- Electrohold Information and Communication Technologies AD, Bulgaria through Electrodistribution Grid West AD – a subsidiary of Eastern European Electric Company BV.
- Electrohold Sales Bulgaria AD, Bulgaria - a subsidiary of Eastern European Electric Company BV, Netherlands.
- Electrohold Bulgaria EOOD, Bulgaria - a subsidiary of Eastern European Electric Company BV, Netherlands.
- Electrohold EPS EOOD, Bulgaria - through Electrohold Bulgaria EAD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands.
- Electrohold Trade EAD - a subsidiary of Eastern European Electric Company BV, Netherlands.
- Free Energy Project Oreshets EOOD, Bulgaria - a subsidiary of Eastern European Electric Company BV, Netherlands from 27.07.2021.
- Bara Group EOOD, Bulgaria - a subsidiary of Eastern European Electric Company BV, Netherlands.
- **Electrohold Green EOOD, Bulgaria - subsidiary of Eurohold Bulgaria AD – established in 2022.** Not active at the moment.

Associated companies:

- Phoenix Re Insurance Company AD (previous name EIG Re Insurance Company AD) – associated participation of EIG AD.
- Solars Energy AD – associate of Starcom Holding AD.

22.2. Transactions with related parties

22.2.1. Transactions with the owners

	2024 '000 BGN	2023 '000 BGN
Interest income - Starkom Holding AD (<i>Note 22.3.</i>)	231	-
Interest expenses - Starkom Holding AD (<i>Note 22.4.1.</i>)	(1 530)	(2 193)
Losses on transactions with investments and financial instruments with Starkom Holding AD	(176)	-

22.2.2. Transactions with subsidiaries

	2024 '000 BGN	2023 '000 BGN
Dividend income from Euro-Finance AD	623	1 306
Interest income from Euroins Insurance Group AD	652	705
Other income from:		
IC Euroins AD	-	9
Euroins Romania Insurance - Reinsurance S.A.	-	38
Eastern European Electric Company BV	-	72
Eastern European Electric Company II BV	-	75
Hired services expenses – IC Euroins AD	(250)	(830)
Other expenses with IC Euroins AD	(5)	(4)
Losses on transactions with investments and financial instruments with:		
Euro-Finance AD	(49)	(13)
IC Euroins AD	-	(184)
IC Euroins Life AD	-	(19)
Interest expenses with:		
Eastern European Electric Company II BV (<i>Note 22.4.2.</i>)	(2 779)	-
IC Euroins AD	-	(70)
Euroins Romania Insurance - Reinsurance S.A.	-	(9)
Euroins Insurance Group AD	(11)	-
Other financial expenses with Euro-Finance AD	(7)	(1)

22.2.3. Transactions with associated companies

	2024 '000 BGN	2023 '000 BGN
Losses on transactions with investments and financial instruments with IC Phoenix Re AD	-	(219)
Interest expenses with IC Phoenix Re AD	-	(138)

22.2.4. Transactions with key management personne

The key management personnel of the Company includes the members of the Management Board and the Supervisory Board. The remuneration of key management personnel includes the following expenses:

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

22.2.5. Non-cash transactions with subsidiaries and other related parties

In 2024

Transactions with subsidiaries

- 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.*).
- 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.

Transactions with associated companies

- 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.*).

In 2023

Transactions with subsidiaries

- The company has performed a swap transaction with IC Euroins AD (subsidiary) 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 euro.
- The company has performed a swap transaction with IC Euroins Life AD (subsidiary) 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 euro.
- The company has performed a swap transaction with IC Euroins AD (subsidiary) 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 euro.
- 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 (subsidiary) - Assignor has been transferred to IC Phoenix Re AD (associate) - Assignee.

Transactions with associated companies

- The company has performed a swap transaction with IC Phoenix Re AD (associate) 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 euro.
- Pursuant to an Agreement, IC Phoenix Re AD (associate) 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 (*Note 17.*).

22.2.6. Outstanding balances with related parties

Receivables from related parties

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Non-current		
Receivables from the Parent company:		
Receivables from loans granted to Starcom Holding AD - principal (<i>Note 22.3.</i>)	33 934	-
<i>Impairment</i>	(67)	-
Total non-current receivables from related parties	33 867	-
Current		
Receivables from the Parent company:		
Interest receivables from Starcom Holding AD (<i>Note 22.3.</i>)	231	-
Other receivables from Starcom Holding AD	455	-
<i>Impairment</i>	(1)	-
Receivables from subsidiary companies:		
Receivables from loans granted by Euroins Insurance Group AD including		5 581
- <i>principal (Note 22.3.)</i>	-	4 555
<i>Impairment</i>	-	(45)
Other receivables from:		
Euroins Romania Insurance - Reinsurance S.A.	509	509
IC Euroins AD	89	73
Euroins Insurance Group AD, incl.	22	13 168
- <i>under an assignment agreement (Note 22.3.)</i>	-	13 152
Electrohold IKT EAD	17	16
Eastern European Electric Company BV	-	1 173
Eastern European Electric Company II BV	-	665
Electrodistribution Grid West AD	-	3
Electrohold Bulgaria EOOD	-	2
Electrohold EPS EOOD	-	1
<i>Impairment</i>	(518)	(911)
Receivables from associated companies:		
IC Phoenix Re AD	66	-
<i>Impairment</i>	-	-
Total current receivables from related parties	870	20 235
Total receivables from related parties	34 737	20 235

The company has prepaid expenses to a related party – IC Euroins AD – 160 thousand BGN as of December 31, 2024 (449 thousand BGN as of December 31, 2023). See *Note 14*.

Related parties hold warrants issued by Eurohold Bulgaria AD (*Note 16.2.*).

Payables to related parties

	31.12.2024 '000 BGN	31.12.2023 '000 BGN
Non-current		
Liabilities to the Parent company:		
Subdebts to Starcom Holding AD (<i>Note 22.4.1.</i>)	408	386
Liabilities to subsidiaries:		
Eastern European Electric Company II BV– principal (<i>Note 22.4.2.</i>)	74 659	-
Total non-current liabilities to related parties	75 067	386
Current		
Liabilities to the Parent company:		
Dividends to Starcom Holding AD	101	101
Principal on loans to Starcom Holding AD (<i>Note 22.4.1.</i>)	10 786	37 198
Interest on loans to Starcom Holding AD (<i>Note 22.4.1.</i>)	2 410	2 463
Liabilities to subsidiaries:		
Eastern European Electric Company II BV– interests (<i>Note 22.4.2.</i>)	488	-
IC Euroins Life AD – trade liabilities	-	30
Total current liabilities to related parties	13 785	39 792
Total liabilities to related parties	88 852	40 178

22.3. Parameters regarding loans/assignments to related parties:

Lender	Debtor	Currency	Contractual limit BGN	Outstanding principal 31.12.2024 '000 BGN	Outstanding principal 31.12.2023 '000 BGN	Interest rate	Maturity
<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	-	-

22.4. Parameters of agreements for received loans and subordinated debt with related parties

22.4.1. Liabilities for received loans and subordinated debt to Starcom Holding AD

Non-current loans - Subordinated Debt Instruments

The subordinated debts have no definite maturity, and the borrower, Starcom Holding AD, cannot demand their repayment regardless of default. Eurohold Bulgaria AD has the right (but not the obligation) to repay amounts of the principal of the loan corresponding to each sequentially received tranche after 5 years from the date of receiving the respective tranche. Pre-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 remaining ordinary 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.

22.4.2. 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 nominal 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 a European Commercial Papers (ECP) issue bought back before maturity with ISIN XS2491929290 with another similar type of securities, both with a nominal 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 nominal 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	537	1 537	823

* Eurohold Bulgaria AD is selling 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

No adjusting events or other significant non-adjusting events have occurred between the date of the separate financial statements and the date of their approval for issue, except for the entry made in Bulgarian Commercial Register regarding the registration of share capital ownership change of EIG AD on 16.1.2025, described in detail in *Note 11. Investments in subsidiaries*.

E

Declaration by the responsible
persons

DECLARATION**under Art. 100n, para 4, item 4 of POSA**

The undersigned,

1. Assen Minchev - Executive Director of Eurohold Bulgaria AD
2. Milena Guencheva - Procurator
3. Salih Trampov - Chief Accountant of Eurohold Bulgaria AD (compiler of financial statements)

WE DECLARE that as far as we know:

1. The Annual separate financial statements for 2024, prepared in accordance with the applicable accounting standards, accurately and fairly reflect the information on the assets and liabilities, financial condition and profit or loss of Eurohold Bulgaria AD;
2. The Individual Annual Activity Report for 2024 contains a reliable overview of the development and results of the activities of Eurohold Bulgaria AD, as well as a description of the main risks and uncertainties facing the company.

Declarators:

- | | | | |
|----|------------------|--|--|
| 1. | Assen Minchev | ASEN MINCHEV
MINCHEV | Digitally signed by ASEN
MINCHEV MINCHEV
Date: 2025.03.28 18:54:42 +02'00' |
| 2. | Milena Guencheva | MILENA MILTCHOVA
GUENTCHEVA | Digitally signed by MILENA
MILTCHOVA GUENTCHEVA
Date: 2025.03.28 18:55:07
+02'00' |
| 3. | Salih Trampov | SALIH REDZHEPOV
TRAMPOV | Digitally signed by SALIH
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F

Independent auditor's report

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of
EUROHOLD BULGARIA AD
Sofia, 43, Christopher Columbus Blvd.

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Eurohold Bulgaria AD („the Company“), which comprise the separate statement of financial position as of 31 December 2024 and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year ended and notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU and Bulgarian legislation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independent Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with the ethical requirements of Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments in subsidiaries	
The disclosures of the Company regarding the investments in subsidiaries are presented in Notes 2.4, 2.21 and 11 to the separate financial statements.	
Key audit matter	How this matter was addressed during the audit
The principal activity of Eurohold Bulgaria AD, as a holding company is the acquisition and management of investments. The carrying value of the Investments in subsidiaries of Eurohold Bulgaria AD is BGN 785 660 thousand as of 31 December 2024 and represent a significant portion, 95.3%, of the Company's total assets. They are measured at cost in the separate financial statements.	During our audit, our audit procedures included, but were not limited to: <ul style="list-style-type: none"> - analysis of the adequacy of the policies, procedures, and controls, which are in place over the process of impairment testing of investments in subsidiaries; - assessment of the reasonableness of the key assumptions regarding the applicability of impairment indicators, including those based on
We have focused on management's judgements as	

<p>to whether there is any indication of impairment of the value of investments in subsidiaries and the results of impairment tests performed.</p> <p>Management performs detailed analyses of its subsidiaries' operations and financial performance to determine whether there is any indication of impairment of the value of investments and whether the carrying value exceeds the recoverable amount.</p> <p>In determining the recoverable amount of investments, the Company's management makes a number of significant assumptions and estimations that may be based on uncertain future events and may be affected by factors specific to each entity's industry, proposed future events or general macroeconomic indicators. In addition, management uses reports of independent licensed appraisers to determine the fair value measurements.</p> <p>Due to the significance of the investments in subsidiaries and the fact that management's judgments are based on significant assumptions and future events, we identified this matter as a key audit matter.</p>	<p>the current financial performance of subsidiaries;</p> <ul style="list-style-type: none"> - analysis of the financial statements and other available, relevant financial information, including budgets, business plans and valuations of the subsidiaries; - a detailed analysis of the financial position of the most significant components of the investments in the subsidiaries, including investments made by the subsidiaries in other companies; - discussions about the susceptibility of subsidiaries to material misstatements in the financial information, including the existence of significant risks of material misstatements; - assessment of the qualifications of external valuation experts; - analysis of the independence of the external experts; - assessment of the valuation methods applied, including estimates and judgements and other key assumptions with regard to their relevance and appropriateness; we involved our internal valuation experts for this analysis; - assessment of the adequacy of the disclosures in the separate financial statements, including disclosures of key assumptions.
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Information Other than the Separate Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information consists of the annual individual activity report, including the corporate governance statement and the report on compliance with the remuneration policy prepared by management in accordance with Bulgarian Accountancy Act and other applicable legislation requirements, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or whether our knowledge obtained in the audit may indicate that there is a material misstatement or otherwise the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with IFRS Accounting Standards, as adopted by the EU and Bulgarian legislation, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with ISAs and Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of our audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement in the separate financial statements, whether due to fraud or error, develop and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not disclosing material misstatement resulting from fraud is higher than the risk of material misstatement resulting from error, as fraud may include collusion, falsification, intentional omissions, introductory statements the auditor's misrepresentation, as well as neglect or circumvention of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the accounting base based on the going concern assumption and, based on the audit evidence obtained, whether there is material uncertainty about events or conditions that could give rise to significant doubts about the Company's ability to continue to operate as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the disclosures related to this uncertainty in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to operate as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In addition to our responsibilities for reporting under ISAs, described above in section "Information Other than the Separate Financial Statements and Auditor's Report Thereon", regarding the annual individual activity report, including the corporate governance statement and the report on compliance with the remuneration policy, we have performed the additional procedures contained in the Guidelines of the professional organisation of certified public accountants and registered auditors in Bulgaria - Institute of Certified Public Accountants (ICPA). The procedures on the existence, form and contents of the other information have been carried out in order to state whether the other information includes the elements and disclosures in accordance with Chapter Seven of Bulgarian Accountancy Act and Article 100m, paragraph (10) in relation to Article 100m, paragraph (8), subparagraphs (3) and (4) of Bulgarian Public Offering of Securities Act, as well as Article 100m, paragraph 15 in relation to Article 116c, paragraph (1) of Bulgarian Public Offering of Securities Act.

Statement Pursuant to Article 37, Paragraph (6) of Bulgarian Accountancy Act

Based on the procedures performed, we describe the outcome of our work:

- (a) the information in the management report is consistent with the separate financial statements for the same reporting period;
- (b) the individual activity report is prepared in accordance with the applicable legal requirements;
- (c) as a result of the acquired knowledge and understanding of the Company's activities and the environment in which it operates, we have found no cases of material misrepresentation in the individual activity report;
- (d) the corporate governance statement for the financial year contains the required information in accordance with the applicable legal requirements, including Article 100m, paragraph (8) of Bulgarian Public Offering of Securities Act;
- (e) the report on compliance with the remuneration policy has been prepared in accordance with the requirements of the ordinance pursuant to Article 116c, paragraph 1 of Bulgarian Public Offering of Securities Act and the information in it is consistent with the separate financial statements for the same reporting period.

Statement Pursuant to Article 100m, Paragraph (10) of Bulgarian Public Offering of Securities Act

Based on the procedures performed and our knowledge of the Company and the environment in which it operates, in our opinion, there is no material misstatement in the description of the main characteristics of the internal control system and of the risk management system of the Company in connection with the financial reporting process and also in the information pursuant to Article 10, paragraph 1, items "c", "d", "f", "h" and "i" of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, which are included in the corporate governance statement, being a component of the annual individual activity report.

Additional reporting concerning the audit of financial statements in connection with Article 100m, paragraph (4), subparagraph (3) of Bulgarian Public Offering of Securities Act

– *Statement on Article 100m, paragraph 4, subparagraph (3), item "b" of Public Offering of Securities Act*

Related party transactions are disclosed in Note 22 to the separate financial statements. Based on the performed audit procedures on related party transactions as part of our audit of separate financial statements as a whole, no facts, circumstances or other information have come to our attention that caused us to conclude that the related party transactions are not disclosed in the accompanying separate financial statements for the year ended on 31 December 2024, in all material respects, in accordance with the requirements of IAS 24 „Related Party Disclosures“. The results of our audit procedures on related party transactions were taken into consideration for the purposes of issuing an auditor's opinion on the separate financial statements, not for issuing a separate opinion only on related party transactions.

– *Statement on Article 100m, paragraph (4), subparagraph 3, item "c" of Public Offering of Securities Act*

Our responsibilities for audit of the separate financial statements as a whole, described in our report in section „Responsibilities of the Auditor for the Audit of Separate Financial Statements“, include assessment whether the separate financial statements present fairly the significant transactions and events. Based on the performed audit procedures on the significant transactions, which are fundamental to the separate financial statements for the year ended on 31 December 2024, no facts, circumstances or other information have come to our attention that caused us to conclude that there are instances of unfair presentation and disclosure in accordance with the requirements of IFRS Accounting Standards, as adopted by the EU. The results of our audit procedures on the significant transactions and events of the Company, which are material to the separate financial statements, were taken into consideration for the purposes of issuing an auditor's opinion on the separate financial statements, not for issuing a separate opinion only on the significant transactions.

Reporting on compliance of the electronic format of the separate financial statements included in the annual individual financial report on the activity under Art. 100n, para 4 of Bulgarian Public Offering of Securities Act with the requirements of ESEF Regulation

In addition to our responsibilities and reporting under ISA, described above in the section "Auditor's Responsibilities for the Audit of the Separate Financial Statements", we have followed the procedures in accordance with the Guidelines on Issuing of Audit Opinion regarding the Implementation of the European Single Electronic Format (ESEF) for the financial statements of companies whose securities are admitted to trading on a regulated market in the European Union (EU)" of Bulgarian Institute of Chartered Accountants

(ICPA) in Bulgaria". These procedures include verifying the electronic file format and whether the human readable part of it corresponds to the audited separate financial statements and expressing an opinion regarding the compliance of the electronic format of the separate financial statements of Eurohold Bulgaria AD for the year ended 31 December 2024, contained in the electronic file „74780000J0W85Y204X80-20241231-BG-SEP.xhtml“, with the requirements of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (“ESEF Regulation”). Based on these requirements, the electronic format of the separate financial statements included in the annual individual financial report on the activity under Art. 100n, para. 4 of Bulgarian Public Offering of Securities Act, must be submitted in XHTML format.

The management of the Company is responsible for the application of the requirements of ESEF Regulation when preparing the electronic format of the separate financial statements in XHTML.

Our opinion is only regarding the electronic format of the separate financial statements included in the electronic file „74780000J0W85Y204X80-20241231-BG-SEP.xhtml“ and does not include the other information contained in the annual individual financial report on the activity under art. 100n, para. 4 of Bulgarian Public Offering of Securities Act.

Based on the performed procedures, our opinion is that the electronic format of the separate financial statements of the Company for the year ended 31 December 2024, contained in the attached electronic file „74780000J0W85Y204X80-20241231-BG-SEP.xhtml“, have been prepared in all material respects in accordance with the requirements of the ESEF Regulation.

Reporting Pursuant to Article 59 of Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act in relation to Article 10 of Regulation (EC) № 537/2014

In accordance with the requirements of Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act and in relation with Article 10 of Regulation (EC) № 537/2014, we report additionally the information as follows:

- Grant Thornton OOD was appointed as statutory auditor of the separate financial statements of "Eurohold Bulgaria" AD for the year ended on 31 December 2024 by the general meeting of shareholders, held on 25 November 2024, for a period of one year.
- The audit of the separate financial statements of the Company for the year ended on 31 December 2024 of the Company represents fourth, consecutive year of continuous commitment for statutory audit of the Company, performed by us.
- In support of our audit opinion, we have provided a description of the most significant assessed risks of material misstatement, a summary of the auditor’s response and where relevant, key observations arising with respect to those risks in the section „Key audit matters“ of this report.
- We confirm that our audit opinion is consistent with the additional report to the audit committee of the Company, which was provided in accordance with Article 60 of Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act.
- We declare that prohibited non-audit services referred to in Article 64 of Bulgarian Independent Financial Audit and Assurance of Sustainability Reporting Act were not provided.
- We confirm that we remained independent of the Company in conducting the audit.
- For the period for which we were engaged as statutory auditors, in addition to the audit, we have provided the following permitted services: report on prospectus issued by the Company, and other permitted services to its controlled undertakings. No tax consultations or other consultations were provided.

Mariy Apostolov
Managing partner

MARIY
GEORGIEV
APOSTOLOV
Digitally signed by
MARIY GEORGIEV
APOSTOLOV
Date: 2025.03.28
20:03:12 +02'00'

Grant Thornton Ltd., registered № 032
Audit firm

Silvia Dinova
Registered auditor responsible for the audit

SYLVIA BORISLAVOVA
DINOVA
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28 March 2025
Bulgaria, Sofia, 26, Cherni Vrah Blvd.

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DECLARATION under Art. 100n, para. 4, item 3 of the Public Offering of Securities Act

**To the shareholders of
EUROHOLD BULGARIA AD
Sofia, 43 Christofor Columbus Blvd.**

Undersigned:

1. Mariy Georgiev Apostolov, in my capacity as Manager of an **audit firm** Grant Thornton OOD, registered with UIC 831716285, with registered office, address of management and address for correspondence: Sofia, 1421, Cherni Vrah Bld. № 26 and
2. Silvia Borislavova Dinova, in my capacity as a registered auditor (with reg. № 737 from the register under Art. 20 of the Independent Financial Audit and Assurance of Sustainability Reporting Act), responsible for the audit engagement on behalf of audit firm Grant Thornton (with reg. № 032 from the register under Art. 20 of the Independent Financial Audit and Assurance of Sustainability Reporting Act), **we declare that:**

The audit firm Grant Thornton OOD was engaged to perform a statutory financial audit of the separate financial statements of Eurohold Bulgaria AD for 2024, prepared in accordance with IFRS Accounting Standards, as adopted by the EU, the common name of the accounting base, defined in item 8 of the Additional Provisions of the Accounting Act under the name „International Accounting Standards“. As a result of our audit, we issued an auditor's report dated 28 March 2025.

We hereby CERTIFY THAT, as reported in our auditor's report on the annual separate financial statements of Eurohold Bulgaria AD for 2024, issued on 28 March 2025:

1. **Statement of Article 100n, paragraph. 4, subparagraph. 3, item „a“ Audit opinion:** In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards, as adopted by the EU and Bulgarian legislation (*page 1 of audit report*);
2. **Statement on Article 100n, paragraph 4, subparagraph (3), item "b" Information, relating to transactions of Eurohold Bulgaria AD with related parties.** Related party transactions are disclosed in Note 22 to the separate financial statements. Based on the performed audit procedures on related party transactions as part of our audit of the separate financial statements as a whole, no facts, circumstances or other information have come to our attention that caused us to conclude that the related party transactions are not disclosed in the separate financial statements for the year ended on 31 December 2024, in all material respects, in accordance with the requirements of IAS 24 „Related Party Disclosures“. The results of our audit procedures on related party transactions were taken into consideration for the purposes of issuing an auditor's opinion on the separate financial statements as a whole, not for issuing a separate opinion only on related party transactions. (*page 4 of auditor's report*).
3. **Statement on Article 100n, paragraph (4), subparagraph 3, item "c" of Public Offering of Securities Act**

Our responsibilities for audit of the financial statements as a whole, described in our report in section „Responsibilities of the Auditor for the Audit of the Separate Financial Statements“, include assessment whether the separate financial statements present fairly the significant transactions and events. Based on the performed audit procedures on the significant transactions, which are fundamental to the separate financial statements for the year ended on 31 December 2024, no facts, circumstances or other information have come to our attention that caused us to conclude that there are instances of unfair presentation and disclosure in accordance with the requirements of IFRS Accounting Standards, as adopted by the EU. The results of our audit procedures on the significant transactions and events of the Company, which are material to the separate financial statements, were taken into consideration for the purposes of issuing an auditor's opinion

on the separate financial statements as a whole, not for issuing a separate opinion only on the significant transactions. (*page 4 of auditor's report*).

The verifications made with this statement should be considered only in the context of the auditor's report issued by us as a result of the independent financial audit of the annual separate financial statements of Eurohold Bulgaria AD for the reporting period ending 31 December 2024, with date of auditor's report 28 March 2025. This declaration is intended only for the above-mentioned addressee and has been prepared solely in compliance with the requirements set out in Art. 100n, para. 4, item 3 of the Public Offering of Securities Act (POSA) and should not be taken as a substitute for our statements contained in the auditor's report issued by us on 28 March 2025 with regard to the issues covered by Art. 100n, item 3 of Bulgarian POSA.

MARIY GEORGIEV
APOSTOLOV
Mariy Apostolov
Managing partner

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SYLVIA BORISLAVOVA
DINOVA

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Silvia Dinova
Registered auditor responsible for the audit

Grant Thornton OOD with reg.№032
Audit firm

28 March 2025
Sofia, Bulgaria



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