

EUROHOLD BULGARIA

INTERIM CONDENSED INDIVIDUAL REPORT



March 31, 2025

TABLE OF CONTENTS



1 Interim condensed individual activity report as at March 31, 2025

Operational review

Significant events

Activity results

Review of the main risks

Concluded significant transactions with related parties

2 Interim condensed separate financial statements as at March 31, 2025

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

Interim condensed separate statement of financial position

Interim condensed separate statement of cash flows

Interim condensed separate statement of changes in equity

3 Notes to the interim condensed separate financial statements

4 Internal information

5 Additional information

6 Appendix 4

7 Declaration by the responsible persons

ABOUT THIS REPORT

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

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

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

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

1

Interim condensed individual activity report – March 31, 2025

OPERATIONAL REVIEW

BUSINESS HIGHLIGHTS

Eurohold Bulgaria AD,

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

Q1'2025

BUSINESS OPERATIONS

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

BUSINESS ASSETS

- ↳ Eastern European Electric Company II B.V. - Energy Group
Company uniting the energy business in the Eurohold group
- ↳ Euroins Insurance Group - insurance
CEE and SEE insurer with leading positions in Romania and Bulgaria.
Active operations in 9 markets in Europe.
- ↳ Euro-Finance - investment intermediation and asset management
Market turnover leader on the Bulgarian Stock Exchange, Member of Deutsche Börse Group.

ACTIVITY REVIEW

MAIN ACTIVITY

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

The Company has a subject of activity: acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies, acquisition, management and sale of bonds, acquisition, evaluation and sale of patents, assignment of licenses for the use of patents to companies in which the Company participates, as well as financing of companies in which the Company participates.

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

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

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

ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

Existing business activities as of 31.03.2025

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

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

As of 31.03.2025 and as of the date of this report, Eurohold Bulgaria AD has holdings in 23 companies*

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

ASSIGNED CREDIT RATINGS

Assigned credit ratings			
	<i>EuroHold</i>	 est. 2002	<i>EuroHold</i>
	<i>Issuer Default Rating "B"</i>		<i>Long-term: BBB-</i>
	<i>Outlook: stable</i>		<i>Outlook: stable</i>
		<i>ISIN: BG2100013205;</i>	<i>Short-term: A-3</i>
		<i>ISIN: BG2100002224</i>	<i>bonds issues</i>
			<i>Long-term: BBB-</i>
			<i>Outlook: stable</i>
			<i>Short-term: A-3</i>

IMPORTANT EVENTS

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

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

January

- ✓ **On 16 January 2025**, A simultaneous increase and decrease of the capital of Euroins Insurance Group AD has been registered in the Commercial Register. The resolution for the simultaneous reduction and increase of the capital of Euroins Insurance Group AD (EIG AD), pursuant to Article 203 in connection with Article 252, paragraph 1, item 5 of the Commercial Act, was adopted on November 11, 2024, by the General Meeting of Shareholders. According to the resolution:
 - The capital of EIG AD was decreased from BGN 576,242,734 to BGN 119,932,734 through the cancellation of 442,212,912 ordinary registered shares and 76,981,791 preferred registered shares, each with a nominal value of BGN 1.
 - Simultaneously, the capital was increased from BGN 119,932,734 to BGN 149,932,734 through the issuance of 30,000,000 new shares, all of which were subscribed and paid for by Eurohold Bulgaria AD in December, at an issue price of BGN 5.83 per share, or a total amount of BGN 174.9 million.

As of the date of this report, the capital of Euroins Insurance Group AD amounts to BGN 149,932,734, distributed into 149,932,734 ordinary registered shares with a nominal value of BGN 1 each. The change was registered in the Commercial Register on January 16, 2025. As a result, Eurohold Bulgaria AD's ownership stake increased from 90.01% to 92.08%.

February

- ✓ **On 21 February 2025**, a subsequent capital increase of "IC Euroins" AD was registered in the Commercial Register, through the issuance of 16,250,000 new shares with a nominal value of BGN 1 each and an issue price of BGN 4. The new shares are of the same type and class as the existing issue of the company—ordinary, registered, dematerialized, non-preferential shares with voting rights. The newly issued shares were fully subscribed and paid by the majority shareholder, Euroins Insurance Group AD, raising a total amount of BGN 65,000,000.
- ✓ **On 11 February 2025**, the decision to initiate insolvency proceedings for the Romanian subsidiary was upheld by a decision of the Romanian appellate court. Euroins Insurance Group AD is currently preparing its defense, including but not limited to, challenging the appellate decision through extraordinary legal remedies or by filing a complaint with the European Court of Human Rights.

SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD DATE

April 2025

- ✓ **On 3 April 2025**, Fitch Ratings affirmed the long-term rating of Eurohold Bulgaria AD (Eurohold) at "B" with a Stable Outlook.

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

The Management Board of Eurohold Bulgaria AD is not aware of any other important or significant events for the Eurohold group that occurred during the reporting period or after the date of its completion.

ACTIVITY RESULTS

Results on an individual basis

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

As of 31.03.2025, Eurohold manages a portfolio of companies in the sectors: energy, insurance, investment mediation and asset management (financial and investment services).

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

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

FINANCIAL OVERVIEW

ANALYSIS OF THE FINANCIAL CONDITION

ASSETS

ASSETS		Δ %	31.03.2025 thousand BGN	Δ thousand BGN	31.12.2024 thousand BGN
Non-current assets	Investments in subsidiaries	-	785 640	(20)	785 660
	Property, plant and equipment	(5.9)%	798	(50)	848
Current assets	Receivables from related parties	78.6%	60 493	26 626	33 867
	Financial assets	(44.1)%	1 599	(1 259)	2 858
	Receivables from related parties	(81.3)%	1 577	707	870
	Trade and other receivables	1256.8%	4 111	3 808	303
	Cash and cash equivalents	36.3%	154	41	113
Total Assets		3.6%	854 372	29 853	824 519

ANALYSIS OF SUBSTANTIAL ASSETS

» Investments in subsidiaries

	Net value of the investment as of 01.01.2025	Increase	Decrease	Net value of the investment as of 31.03.2025	Share capital of the subsidiary	% of share capital
	BGN thousand.	BGN thousand	BGN thousand	BGN thousand	BGN thousand	%
Euroins Insurance Group AD	646 000	-	-	646 000	149 933	92.08%*
Eastern European Electric Company II B.V.	114 995	-	-	114 995	4	100.00%
Euro-Finance AD	24 645	-	-	24 645	14 100	99.99%
Electrohold Green EOOD	20	-	(20)	-	20	100.00%
	785 660	-	(20)	785 640		

Pursuant to a decision of the Management Board from 2025, as of 31 March 2025, the investment in Electrohold Green AD has been fully impaired (100%). As of the date of this report, the company has no operating activity.

▪ Financial assets

As of the end of the first quarter of 2025, the Company had invested in financial assets worth a total of BGN 1.6 million, of which:

- Debt securities: BGN 1.6 million (31.12.2024: BGN 2,848 million)
- Capital investments (31.12.2024: 10 thousand BGN)

» Receivables from related enterprises

The value of receivables from related parties (net of impairment) increased by BGN 27.3 million, reaching BGN 62 million at the end of the first quarter of 2025, of which BGN 60.5 million are principal receivables and BGN 1.5 million are interest receivables (31.12.2024: BGN 34.7 million, including BGN 33.9 million in principal receivables, BGN 0.2 million in interest receivables, and BGN 0.6 million in other receivables).

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

Creditor	Liabe person	Currency	Contract limit	Principal due 31.03.2025 BGN thousand	Principal due 31.12.2024 BGN thousand	Interest rate	Due date
Borrowing under a related party loan agreement							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	33 933 650	33 934	-	11.67%	11.09.2029
Total claims on loans/assignments from related parties				33 934	33 934		

*amounts before impairment

» Cash and cash equivalents

As of 31 March 2025, cash and cash equivalents increased to BGN 154 thousand, compared to BGN 113 thousand as of 31 December 2024.

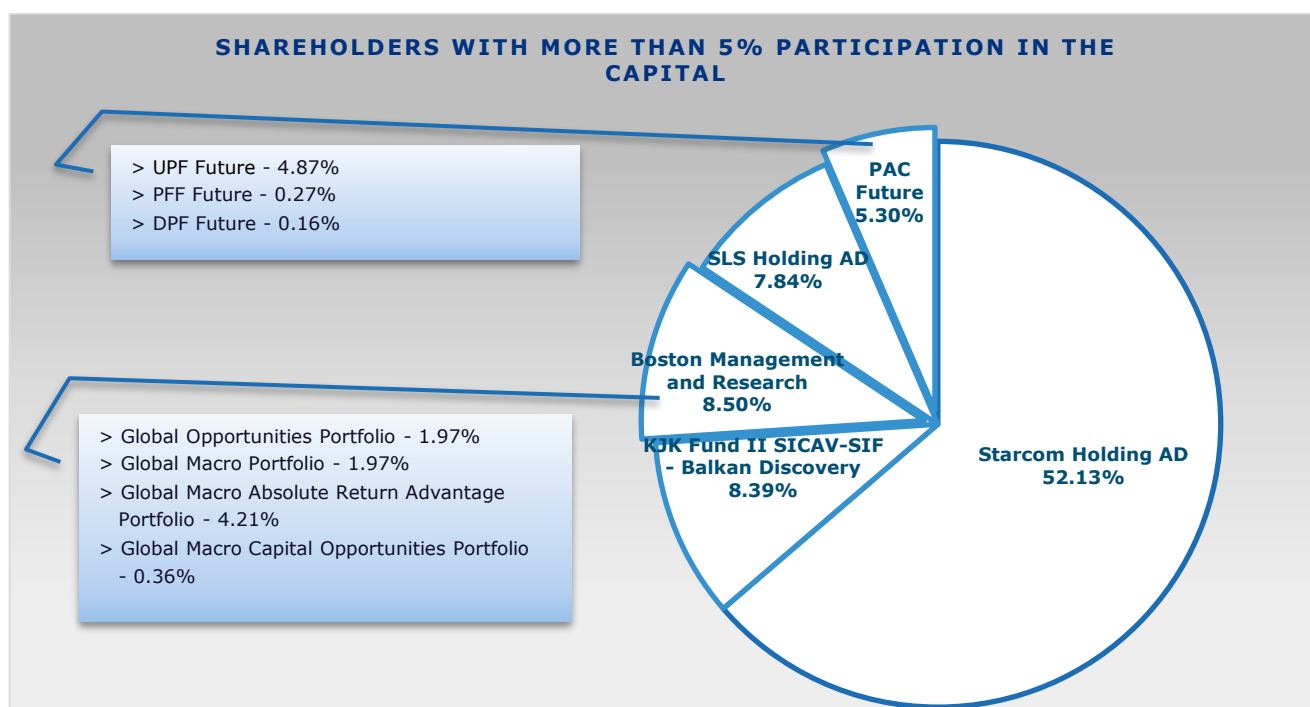
EQUITY AND LIABILITIES

EQUITY AND LIABILITIES		Δ	31.03.2025	Δ	31.12.2024
		%	thousand BGN	thousand BGN	thousand BGN
Equity	Share capital	-	260 500	-	260 500
	Premium reserve for securities issuance	90.4%	144 030	130 241	144 030
	General reserves	-	7 641	-	7 641
	Other capital components	-	130 241	-	130 241
	Retained loss	-1.0%	(191 406)	1 854	(193 260)
Total Equity		-0.5%	351 006	1 854	349 152
Non-current liabilities	Bond liabilities	-	293 347	1	293 346
	Loans and borrowings	-8.3%	5 792	-527	6 319
	Related party liabilities	-	75 073	6	75 067
	Commercial and other liabilities	+0.9%	60 386	550	59 836
	Lease liabilities	-	652	-60	712
	Pension liabilities	-	30	-	30
Current liabilities	Loans and borrowings	+4.7%	22 180	1 003	21 177
	Bond liabilities	+234.3%	5 245	3 676	1 569
	Related parties' payables	+13.5%	15 650	1 865	13 785
	Trade and other payables	673.5%	24 651	21 464	3 187
	Lease liabilities	+11.0%	222	22	200
	Liabilities to personnel	-0.7%	138	-1	139
Total liabilities		+5.9%	503 366	27 999	475 367
Total Equity and Liabilities		+3.6%	854 372	29 853	824 519

Analysis of capital and material liabilities

» Share capital

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



During the reporting first quarter of 2025, there was no significant change in the shares of Eurohold Bulgaria AD held by shareholders with over 5% of shares.

Shareholders structure as of 31.03.2025:

Shareholders	Number of shares /Voting rights/	% of the share
Total shareholders legal entities, incl:	256 813 105	98.58%
>Total shareholders over 5% (legal entities)	214 038 575	82.16%
>Other legal entities	42 774 530	16.42%
Total shareholders natural persons	3 686 895	1.42%
Total number of shares with voting rights	260 500 000	100.00%

At the end of 2024, Eurohold Bulgaria AD issued an initial public offering of warrants 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), as a result of which a premium reserve was recorded upon issuance of securities in the amount of BGN 130,241 thousand. The warrants issue has been traded on the Bulgarian Stock Exchange since December 17, 2024 with the assigned stock code EUBW.

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

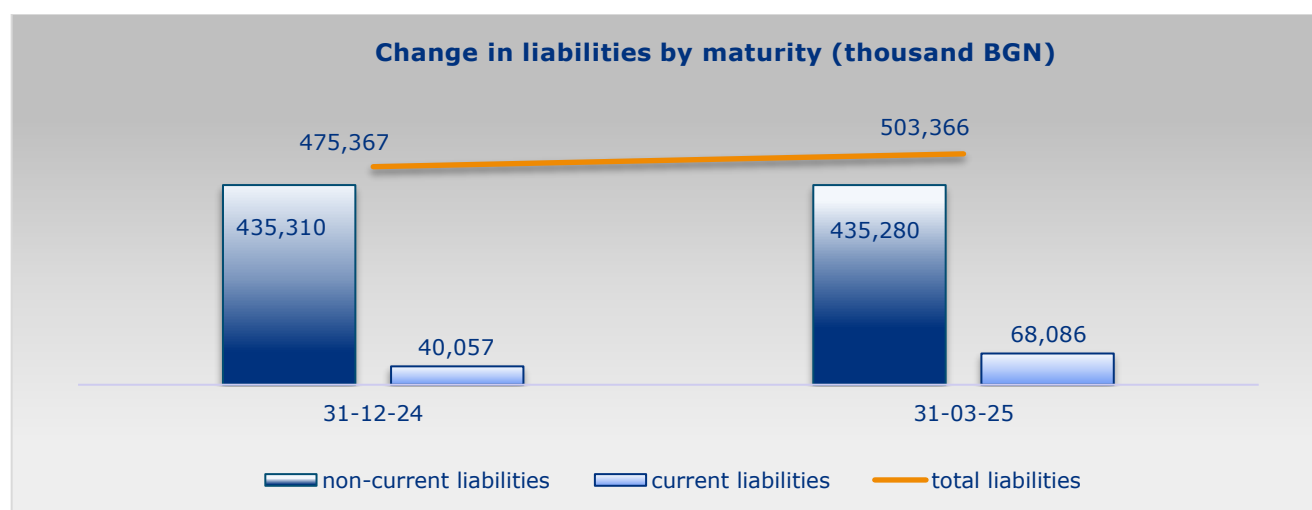
Information about the warrant holders as of 31.03.2025:

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

*As of 31.03.2025, there are no exercised warrants

» Liabilities

The company's liabilities increased by 5.9%, amounting to BGN 503 million (31.12.2024: BGN 475 million). The increase is mainly due to an increase in trade and other liabilities.

↳ Liability analysis


Non-current liabilities retain their relative value compared to the end of 2024, decreasing by BGN 30 thousand.

Current liabilities marked an increase of 70% (BGN 28 million), which is mainly due to the following changes:

⇒ Increase in trade and other liabilities by 673.5% (BGN 21.5 million)

» The increase is due to advances provided in the amount of BGN 19,240 thousand.

Structure of loan obligations by type and nature:

Loans liabilities	Δ	31.03.2025	Δ	31.12.2024
	%	thousand BGN	thousand BGN	thousand BGN
Liabilities under bank loans:	+1.7%	27 972	476	27 496
Non-current payables to banks	-8.3%	5 792	(527)	6 319
Current liabilities to banks	+4.7%	22 180	1 003	21 177
Debt loan liabilities:	+1.2%	298 592	3 677	294 915
Non-current liabilities on debenture loans:	-	293 347	1	293 346
EMTN Programme ISIN: XS1731768302	-	136 908	-	136 908
EMTN Programme ISIN: XS1542984288	-	19 558	-	19 558
Bond loan with ISIN code BG2100013205	-	58 675	-	58 675
Bond loan with ISIN code BG2100002224	-	78 206	1	78 205
Current liabilities for interest on bond loans:	+234.3%	5 245	3 676	1 569
Liabilities under trade payables related to the transfer of receivables	+0.9%	60 386	550	59 836
Loans liabilities to related parties:	+2.1%	90 723	1 871	88 852
Non-current	-	75 073	6	75 067
Current incl. interest	+13.5%	15 650	1 865	13 785
Total amount of loan commitments	+1.4%	477 673	6 574	471 099
Non-current liabilities	-	434 598	30	434 568
Current liabilities	+17.9%	43 075	6 544	36 351

! Information on issued bond loans is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025 (Appendix: 18. Bond loans).

Information on Loans from financial and non-financial institutions is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025 (Appendix: 19. Loans from financial and non-financial institutions).

Information on Loan liabilities to related parties is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025 (Appendix: 23.3. Related party accounts).

Information on Trade and other payables is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025 (Appendix: 22. Trade and other payables).

ACTIVITY RESULTS

FINANCIAL RESULT

Eurohold Bulgaria AD for the first quarter of 2025 reported a profit of BGN 1,854 thousand (for the same period of 2024: loss of BGN 5,741 thousand).

INCOME AND EXPENSES

» Income

Income from operating activities	Δ %	31.03.2025 thousand BGN	31.03.2024 thousand BGN
- Revenue from sales and other income	100%	9 656	-
Total operating income	497%	28 569	4 785

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

» Expenses

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

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

Operating expenses	Δ %	31.03.2025 thousand BGN	31.03.2024 thousand BGN
- Operating expenses, incl.:	+131%	(2 162)	(936)
o Hired services expenses	+54%	(1 282)	(832)
o Employee benefits expenses	+42%	(375)	(264)
o Depreciation expense	(2)%	(50)	(51)
o Reversal of expenses from impairment of financial assets, net	(209)%	(304)	278
o Other expenses	(120)%	(145)	(66)
o (Losses) from transactions with financial instruments, net	500%	-6	-1
- Finance expenses, including:	+40%	(6 947)	(4 978)
o Interest on loans from banks and non-bank financial institutions	-71%	(402)	(1 404)
o Interest on bond loans	+29%	(3 677)	(2 854)
o Interest on loans received from related parties	+264%	(2 233)	(613)
o Interest on loans and leases received from third parties	-2%	(82)	(84)
o Other finance expenses (bank fees, loss from exchange rate changes, others)	+2304%	(553)	(23)
Total activity costs	-54%	(9 103)	(5 913)

CASH FLOWS

Cash flows for the first three months of 2025 are mainly generated from the Company's financing and investing activities related to the restructuring of long-term debt, as well as in the accumulation of free cash from subsidiaries and directing it to finance the current and investing activities of other subsidiaries.

Cash flow analysis

Cash flows	Δ %	31.03.2025 thousand BGN	31.03.2024 thousand BGN
- Net cash flow from operating activities	+1276%	25 717	1 869
- Net cash flow from investing activities	+1333%	(25 614)	(1 788)
- Net cash flow from financing activities	-27%	(62)	(85)
Net change in cash and cash equivalents	-1125%	41	(4)
- Cash and cash equivalents at the beginning of the year	+22%	113	93
Cash and cash equivalents at the end of the period	+73%	154	89

NON-CASH TRANSACTIONS

In the first quarter of 2025, the Company did not carry out any investment and financial transactions that did not use cash or cash equivalents and that are not reflected in the cash flow statement.

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

The transactions carried out by the Company with related parties for the first three months of 2025 and the comparable period of 2024 can be traced in note 23.1. "Transactions with related parties" of the Notes to the interim condensed separate financial statements for the first quarter of 2025.

LITIGATIONS

As of 31.03.2025, there are no legal cases filed against the Company.

WARRANTIES AND PROVIDED GUARANTEES

The company is a co-obligor/guarantor for loans received from related parties and for issued bank guarantees, the same can be traced in Note 25. "Contingent liabilities and commitments" of the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025.

REVIEW OF THE MAIN RISKS

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

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

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

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

Influence of group risks

Please note that "Eurohold Bulgaria" JSC develops its activities through its subsidiaries, in this regard, the Company's financial condition, operational results and prospects for development are directly dependent on the condition, results and prospects of its subsidiaries. Every business sector, including the segments in which we operate, are subject to common risks, such as: changes in the macroeconomic environment, social, political, financial, regulatory and legislative changes. Our principal risks and uncertainties are those that may have the greatest impact on our Group key priorities. The most significant risks, basic for each business group and affecting the activity of the companies part of the Eurohold group, as well as the estimated group risks arising in general, can be found in the consolidated reports of Eurohold Bulgaria.

a) NON-SYSTEMATIC RISKS

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

Risks related to Eurohold's operations and structure

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

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

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

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

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 subsidiaries are monitored.

Eurohold Bulgaria acts flexibly when identifying risks related to subsidiaries that may have a negative effect on the group as a whole, including, if necessary, divestment.

Risks related to Eurohold's development strategy

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

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

Risks related to the management of Eurohold

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

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

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

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

Risks related to financing the activity

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

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

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

Risk of lack of liquidity

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

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

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

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

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

The risk of possible transactions between the companies in the Group under conditions that differ from those of the market is expressed in taking the risk of achieving a low yield from intra-group financing provided. Another risk that can be taken is that during the implementation of intra-group commercial transactions, sufficient revenues will not be realized, and hence a good profit for the respective company. At a consolidated level, this may reflect negatively on the profitability of the entire group.

Within Eurohold, transactions between the parent company and the subsidiaries and between the subsidiaries themselves, arising from the nature of their main activity, are constantly carried out. All transactions with related parties are carried out under conditions that do not differ from usual market prices and in compliance with IAS 24 "Disclosure of related parties".

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

b) SYSTEMATIC RISKS

Macroeconomic risk

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

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

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

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

The macroeconomic situation and economic growth on a global scale are of fundamental importance for the development of "Eurohold Bulgaria" AD and its subsidiaries, including the government policies of the respective countries in which the Group operates and, in particular, the regulations and decisions made by

the respective Central Banks that influence monetary and interest policy, exchange rates, taxes, GDP, inflation, budget deficit and external debt, unemployment rate and income structure.

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

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

Eurohold Bulgaria strives to monitor the probability of the manifestation of macroeconomic risk and develops group measures to mitigate as much as possible the impact of the effects that the presence of this risk may have. However, the Holding cannot completely exclude and limit its influence on the business, financial position, profits and cash flows at the group level. There is also the possibility that the occurrence of this risk may exacerbate other risks or a combination of risks.

Macroeconomic risks monitored by management

Military actions on the territory of Ukraine and the Middle East

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

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

The continued development of military actions is leading to significant economic damage to all sectors of the economy, both in Bulgaria and in the EU, including the sectors and regions in which the Eurohold Group operates. The management of Eurohold is monitoring with concern the development of the military conflict between Russia and Ukraine, 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 showed no quarterly growth 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.bnb.bg

"Eurohold Bulgaria" AD strives to monitor the probability of the manifestation of the macroeconomic risk and develops group measures to mitigate as much as possible the impact of the effects that the presence of this risk may have. However, the Holding cannot completely exclude and limit its influence on the business, financial position, profits and cash flows at the group level. There is also the possibility that the occurrence of this risk may exacerbate other risks or a combination of risks.

Political risk

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

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

Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU). After the admission of our country to the EU at the beginning of 2007, economic reforms were imposed in the name of the integration of our country into the European Union. In the future, economic growth will depend on the political will to continue economic reforms, with the aim of introducing the best market practices of the EU in economic, political, social, legal, financial terms.

At present, the political situation in Bulgaria is not particularly stable. This instability manifested itself in April 2021, when the country was faced with the inability to form a regular and stable government. This also contributes to the lag 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.

Despite the stable policy pursued so far, there is no certainty that factors will not appear in the country that will cause social and political tension, lead to a significant and abrupt change in political and economic conditions, which could have a significant adverse effect on the business of the Company and its group.

Potential political instability in the country and in Europe could have a significant adverse effect on the activities of the Company and its group, their operating results and 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 country's economy, the regions affected by the conflict and Europe as a whole.

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.

Country's credit risk

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

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

Data Agency	Data Agency	Long term Foreign/local currency	Short term Foreign/local currency	Perspective
12.04.2025	Fitch	BBB / BBB	F-2 /-	Positive
25.01.2025	Moody's	Baa1	Baa1	Stable

Source: www.minfin.bg

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

Inflation risk

Inflation risk is associated with the likelihood that inflation will affect real investment returns. The main risks related to the inflation forecast relate to the dynamics of international prices and the rate of economic growth in Bulgaria. International prices of raw materials and food products may rise more significantly as a result of political crises such as are currently available or an increase in demand. The limited supply of some agricultural goods and especially cereals internationally in connection with adverse climatic events or force majeure circumstances may additionally cause higher inflation in the country.

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

Consumer Price Index (CPI)		
Monthly inflation	March 2025 / February 2025	+0.2%
Annual inflation	March 2025 / March 2024	+4.0%
Inflation from early 2025	March 2025 / December 2024	+2.8%
Average annual inflation	April 2024 - March 2025 / April 2023 - March 2024	+2.6%
Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	March 2025 / February 2025	+0.3%
Annual inflation	March 2025 / March 2024	+4.0%
Inflation from early 2025	March 2025 / December 2024	+2.5%
Average annual inflation	April 2024 - March 2025 / April 2023 - March 2024	+2.7%
Small Basket Price Index (SCPI)		
Monthly inflation	March 2025 / February 2025	+0.6%
Inflation from early 2025	March 2025 / December 2024	+4.3%

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 will slow down to 2.1% at the end of 2026, which will be mainly due to the food and administered price groups, while services inflation is expected to remain at a level close to that of 2024.

Source: www.bnb.bg

In general, inflation can affect the amount of the Company's expenses, since part of the company's liabilities are interest-bearing. Their service is linked to the current interest rates, which also reflect the inflation rates in the country. Therefore, the maintenance of low inflation levels in the country is considered a significant factor for the activity of the Eurohold group.

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

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

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

Currency risk

This risk is related to the possibility of depreciation of the local currency. For Bulgaria specifically, this is the risk of premature withdrawal from the Currency Board arrangement with a fixed exchange rate of the national currency. On July 10, 2020, the European Central Bank announced that Bulgaria had officially been admitted to the ERM II exchange rate mechanism. The central rate of the Bulgarian lev is fixed at 1 euro = 1.95583 leva. It was agreed that Bulgaria would join the exchange rate mechanism with its existing currency board arrangement, as a unilateral commitment and without additional requirements to the ECB. The agreement on the participation of the Bulgarian lev in the Exchange Rate Mechanism II (ERM II) is accompanied by a firm commitment by the Bulgarian authorities to pursue prudent economic policies with the aim of preserving economic and financial stability and achieving a high degree of sustainable economic convergence.

Any significant depreciation of the lev could have a significant adverse effect on economic entities in the country, including the Company. Risk also exists when the revenues and expenses of a given business entity are formed in different currencies. The exposure of business entities operating on the territory of Bulgaria to the US dollar, which is the main currency of a significant part of the world's raw materials and production markets, is particularly pronounced.

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

Significant changes in the various exchange rates of subsidiaries outside Bulgaria, namely in North Macedonia, Ukraine, Georgia and Romania, respectively - Macedonian denar (MKD), Ukrainian hryvnia (UAH), Georgian lari (GEL) and Romanian leu (RON), whose exchange rate is determined almost freely in the local currency market would have a corresponding reflection in the group results of Eurohold. The consolidated revenues of "Eurohold Bulgaria" AD will be exposed to currency risk depending on the movement of these currencies against the euro.

Interest rate risk

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

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

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

The increase in interest rates, other things being equal, would affect the price of the financial resources used by the Company in implementing various business projects. It may also affect the amount of the company's expenses, since a significant part of the company's liabilities are interest-bearing and their servicing is related to current interest rates.

⇒ Macroeconomic forecast 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 levels of unemployment

The risk associated with unemployment is characterized by a drop in the demand for labor force, influenced by the real aggregate demand in the economy, as a result of which the real purchasing activity of a part of the economic entities decreases.

High unemployment levels can seriously threaten economic growth in the country, which in turn can lead to a contraction in consumption and a decrease in revenues generated by business entities in the country, including the revenues generated by companies in the Eurohold group.

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

	Amendment 2024/ 2023	total	men	women
Unemployment rate in 2024	-0.1%	4.2%	-	-
Unemployed persons		127.4 BGN thousand	71.4 BGN thousand.	56.1 BGN thousand.
The long-term unemployment rate		2.1%	-	-
The employment rate for the population aged 15 - 64 years	+0.2%	70.9%	-	-
The economic activity rate for the population aged 15 - 64 years	+0.1%	74.0%	-	-

Source: www.nsi.bg

⇒ The BNB's macroeconomic forecast

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. This 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

Regulatory risk is related to the impact of the existing regulatory framework or its changes on the Company's activities. This regulatory framework includes legislation in Bulgaria, the EU and the countries where the Eurohold Group companies operate.

Regulatory risk may be affected by changes in the regulatory framework regulating the activities of public companies in Bulgaria and the EU, which may impose additional requirements and restrictions on public companies. It may also concern sectoral legislation relevant to subsidiaries.

The Eurohold Group operates in a highly regulated environment in various European countries. The possibility of more radical changes in the regulatory framework, in the interpretation or practice of implementing legislation, as well as in divergences in legislation and regulations in Bulgaria and in the countries in which the Group operates, may have an adverse effect on the Group's activities as a whole, its operating results and its financial condition.

Regulatory risk may also be associated with potential fines and sanctions due to violations of the regulatory framework, as well as impacting the Company's reputation, which in turn may impact the share price.

Financial risk

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

Risk of increased competition

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

c) RISK MANAGEMENT AND MINIMISATION MECHANISMS

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

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

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

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

INFORMATION ON LARGE RELATED PARTY TRANSACTIONS IN THE REPORTING PERIOD OF 2025

All concluded transactions with related parties, including material ones, are disclosed in this report and in the Appendices to the Interim Condensed Separate Financial Report for 2025.

April 29, 2025

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guenchewa,
Procurator of Eurohold Bulgaria AD

2

Interim Condensed Separate Financial Statements as of 31 March 2025

Interim condensed separate statement of profit or loss and other comprehensive income for the first quarter of 2025

		31.03.2025	31.03.2024
	Notes	BGN '000	BGN '000
Dividend income	4	-	-
Sales and other revenue	5	9 656	-
Loss on transactions with financial instruments, net	6	(6)	(1)
Hired services expenses	7	(1 282)	(832)
Employee benefits expenses	8	(375)	(264)
Depreciation and amortisation charges	13	(50)	(51)
Reversal of expenses / (expenses) from impairment of financial assets, net	15.,23.2.	(304)	278
Other expenses	9	(145)	(66)
Finance income	10	1 307	173
Finance costs	11	(6 947)	(4 978)
Profit / (loss) for the year		1 854	(5 741)
Total comprehensive income / (loss) for the year		1 854	(5 741)

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 29.04.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

**Interim condensed separate statement of financial position
as of 31 March 2025**

		31.03.2025	31.12.2024
	<i>Notes</i>	BGN '000	BGN '000
ASSETS			
Non-current assets			
Investments in subsidiaries	12	785 640	785 660
Property, plant and equipment	13	798	848
Related party receivables	23.2.	60 493	33 867
		846 931	820 375
Current assets			
Financial assets carried at fair value through profit or loss	14	1 599	2 858
Related party receivables	23.2.	1 577	870
Trade and other receivables	15	4 111	303
Cash and cash equivalents	16	154	113
		7 441	4 144
TOTAL ASSETS		854 372	824 519

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 29.04.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

**Interim condensed separate statement of financial position
as of 31 March 2025 (continued)**

	Notes	31.03.2024 BGN '000	31.12.2024 BGN '000
EQUITY AND LIABILITIES			
Equity			
Share capital	17.1.	260 500	260 500
Share premium		144 030	144 030
Other components of equity	17.2.	130 241	130 241
General reserves		7 641	7 641
Accumulated loss		(191 406)	(193 260)
Total equity		351 006	349 152
Non-current liabilities			
Bond liabilities	18	293 347	293 346
Loans and borrowings	19	5 792	6 319
Related party payables	23.3.	75 073	75 067
Trade and other payables	22	60 386	59 836
Lease liabilities	20	652	712
Pension liabilities	21	30	30
		435 280	435 310
Current liabilities			
Loans and borrowings	19	22 180	21 177
Bond liabilities	18	5 245	1 569
Related party payables	23.3.	15 650	13 785
Trade and other payables	22	24 651	3 187
Lease liabilities	20	222	200
Liabilities to personnel	21	138	139
		68 086	40 057
Total liabilities		503 366	475 367
TOTAL EQUITY AND LIABILITIES		854 372	824 519

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 29.04.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

**Interim condensed separate statement of cash flows
for the first quarter of 2025**

		31.03.2025	31.03.2024
	Notes	BGN '000	BGN '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		1 854	(5 741)
Adjusted for:			
Depreciation and amortisation charges		50	51
Interest income	10	(1 297)	(173)
Interest expenses	11	6 394	4 955
Dividend income		-	-
(Gain) / loss on sale of investments, net		26	-
(Gain) / losses on revaluation of investments, net		(20)	1
Foreign exchange differences		(10)	5
(Reversal) / expenses for impairment of financial assets, net		304	(278)
(Reversal) / expenses for impairment of investments, net		20	-
Adjustments to working capital:			
(Increase) / decrease in trade and other receivables		(1 964)	1 440
(Decrease) / increase in trade and other liabilities, other adjustments		20 360	1 609
Net cash flows from operating activities		25 717	1 869
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	(1 838)
Loans granted		(26 868)	-
Proceeds from loans repaid		1 146	-
Interest received from loans granted		108	50
Dividends received		-	-
Net cash flows (used in) / from investing activities		(25 614)	(1 788)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans		16 228	5 474
Repayments of loans		(15 850)	(3 363)
Interest and commissions paid		(285)	(1 892)
Lease payments		(54)	(137)
Other payments from financing activities		(101)	(167)
Net cash flows from / (used in) financing activities		(62)	(85)
Net change in cash and cash equivalents		41	(4)
Cash and cash equivalents at the beginning of the year	16	113	93
Cash and cash equivalents at the end of the year	16	154	89

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 29.04.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

**Interim condensed separate statement of changes in equity
for the first quarter of 2025**

	Share capital	Share premium	Other components of equity	General reserves	Accumulated loss	Total Equity
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Balance as of 1 January 2024	260 500	144 030	-	7 641	(193 464)	218 707
Loss for the period	-	-	-	-	(5 741)	(5 741)
Total comprehensive loss for the period	-	-	-	-	(5 741)	(5 741)
Balance as of 31 March 2024	260 500	144 030	-	7 641	(199 205)	212 966
Balance as of 1 January 2025	260 500	144 030	130 241	7 641	(193 260)	349 152
Profit for the period	-	-	-	-	1 854	1 854
Total comprehensive income for the period	-	-	-	-	1 854	1 854
Balance as of 31 March 2025	260 500	144 030	130 241	7 641	(191 406)	481 247

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 29.04.2025.

Prepared by:

Signed on behalf
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

3

Notes to the interim condensed
individual financial statements
as at the 31 March 2025

Notes to the condensed separate financial statements for the first quarter of 2025

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 energy, insurance, and financial services.

The company is registered in the Sofia City Court under corporate file 14436/2006 and is formed through the merger of Eurohold AD registered under corporate file № 13770/1996 as per the registry of Sofia City Court, and Starcom Holding AD, registered under corporate file № 6333/1995 as per the registry of Sofia City Court.

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

The governing bodies of the company are the General Meeting of Shareholders, the Supervisory Board and the Management Board /two-tier system/ comprising the following members as at 31.03.2025:

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 31.03.2025 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 31.03.2025, 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 employed persons in the Company as of 31.03.2025 is 26 (31.12.2024: 26 employed persons).

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

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

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

The interim condensed separate financial statements of Eurohold Bulgaria AD have been prepared in accordance with IAS 34 Interim Financial Reporting, developed and published by the International Accounting Standards Board and adopted by the European Union. It does not contain all the information required to prepare an annual financial statement in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the company's annual separate financial statements as of 31 December 2024.

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

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

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

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

2.1. Changes in accounting policies

These interim condensed 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 2024. 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 2025, as there have been no assets or operations affected by the changes in IFRS during the period.

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

There are no accounting standards or amendments that became effective as of 1 January 2025 and have a material impact on the Company's interim condensed separate financial statements.

Amendments that apply for the first time in 2025 and may be applicable to the Company are as follows:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The updates to IAS 21 clarify how an entity should assess whether a currency is exchangeable and how to determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of the financial statements to understand how the inability to exchange the currency into another currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The amendment did not have a material impact on the Company's financial statements.

3. Material accounting policy information

3.1. Overall considerations

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

Actual results may differ from management's assumptions, estimates and assumptions and in rare cases are fully consistent with the previously estimated results.

In preparing these interim condensed separate financial statements, the significant judgments of management in applying the Company's accounting policies and the main sources of uncertainty of accounting estimates do not differ from those disclosed in the annual separate financial statements of the Company as of 31 December 2024.

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

3.2. Risks management

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

The interim condensed separate financial statement does not include the entire information on risk management and disclosures required in the preparation of annual financial statements and should be read together with the Company's annual financial statements as at 31 December 2024. There were no changes in the risk management policy related to financial instruments during the period.

3.3. 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://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.

3.4. 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 (April 2025):

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-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%	0.9%	0.8%	1.2%

3.5. Effect on credit ratings

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

	Rating	Outlook
Republic of Bulgaria (18 October 2024)	BBB+	Positive
Eurohold Bulgaria AD (3 April 2025)	B	Stable

3.6. 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 March 2025, sufficient reliable macroeconomic statistics and information on medium-term default probability levels are not available, Management has not recalculated/changed the model regarding Expected credit losses compared to those as of 31.12.2024.

3.7. 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 12.*).

The Company has obligations under bank loans to the International Economic Bank, Russia and the International Bank for Economic Cooperation, Russia (*Note 19*).

Management will continue to monitor the potential impact and will take all possible steps to mitigate the potential effects.

3.8. Climate - related matters

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

Consistent with the previous year, as of 31.03.2025, 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.

3.9. Cash flows

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

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

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

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

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

4. Dividend income

	31.03.2025 BGN'000	31.03.2024 BGN'000
Euro-Finance AD	-	-
	-	-

5. Revenue and other income

	31.03.2025 BGN'000	31.03.2024 BGN'000
Other income	9 656	-
	9 656	-

6. Net gains/(losses) from operations with financial instruments

	31.03.2025 BGN'000	31.03.2024 BGN'000
Gains from revaluation of debt instruments measured at fair value	51	-
Gains from financial instrument operations	51	-
(Losses) from financial instrument operations, including:	(26)	-
(Losses) from transactions with investments and financial instruments with Euro-Finance AD	(1)	-
(Losses) from revaluation of financial instruments, including:	(31)	(1)
(Losses) from revaluation of redeemed own bonds from the EMTN Programme in EUR with ISIN BG2100002224 (Note 18.)	-	(1)
(Losses) from financial instrument operations	(57)	(1)
Losses from financial instrument operations, net	(6)	(1)

7. Hired services expenses

	31.03.2025 BGN'000	31.03.2024 BGN'000
Consultancy services	690	394
Advertising	133	215
Fees	52	48
Insurance services, incl.:	40	82
IC Euroins AD	40	82
Legal services	211	1
Rent and related expenses	32	28
Phone and internet	17	16
Translation services	25	1
Post and courier services	1	1
Other services	81	46
	1 282	832

8. Employee benefits expense

	31.03.2025 BGN'000	31.03.2024 BGN'000
Wages and salaries	357	244
Social security costs	18	20
	375	264

9. Other expenses

	31.03.2025 BGN'000	31.03.2024 BGN'000
Other expenses from related parties, incl.:	2	3
<i>IC Euroins AD</i>	1	3
<i>IC Euroins Life EAD</i>	1	-
Other costs	143	63
	145	66

10. Finance income

	31.03.2025 BGN'000	31.03.2024 BGN'000
Interest income from loans provided to related parties, including:	1 297	173
<i>Starcom Holding AD (Note 23.4.)</i>	990	-
<i>Solars Energy AD (Note 23.4.)</i>	307	-
<i>Euroins Insurance Group AD</i>	-	173
Profit from currency exchange rate fluctuation, net	10	-
	1 307	173

11. Finance costs

	31.03.2025 BGN'000	31.03.2024 BGN'000
Interest on loans from banks and non-bank financial institutions	402	1 404
Interest on bond loans under the EMTN Programme	2 580	1 748
Interest on bond loans	1 097	1 106
Interest on loans received from related parties (<i>Note 11.1.</i>)	2 233	613
Interest on loans and leases provided by third parties	73	73
Interest on lease liabilities	9	11
Total interest expenses	6 394	4 955
Bank fees related to loans	-	15
Loss from currency exchange rate fluctuation, net	-	5
Other finance costs	553	3
Total financial costs	6 947	4 978

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

	31.03.2025 BGN'000	31.03.2024 BGN'000
Eastern European Electric Company II B.V. (<i>Note 23.5.2.</i>)	2 090	-
Starcom Finance EAD (<i>Note 23.5.3.</i>)	92	-
Starcom Holding AD (<i>Note 23.5.1.</i>)	51	613
	2 233	613

12. Investments in subsidiaries

31 March 2024

	Net value of investment as of 01.01.2025	Increase	Decrease / Impairment	Net value of investment as of 31.03.2025	Share capital of the subsidiary	Percentage of the share capital
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	%
Euroins Insurance Group AD	646 000	-	-	646 000	149 933	92.08%
Eastern European Electric Company II B.V.	114 995	-	-	114 995	4	100.00%
Euro-Finance AD	24 645	-	-	24 645	14 100	99.99%
Electrohold Green EOOD	20	-	(20)	-	20	100.00%
	785 660	-	(20)	785 640		

31 December 2024

	Net value of investment as of 01.01.2024	Increase	Decrease	Net value of investment as of 31.12.2024	Share capital of the subsidiary	Percentage of the share capital
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	%
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		

The subject of activity of the subsidiaries is as follows:

- o 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.
- o Eastern European Electric Company II BV, the Netherlands - acquisition and management of energy market companies;
- o Euro-Finance AD - Providing and performing investment services and activities in the country and abroad. Business direction - Investment intermediation and asset management - Bulgaria;
- o 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 March 2025

* 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%.

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:

- o 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.
- o 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.

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.

Electrohold Green EOOD

31 March 2025

According to a Minutes of the Management Board from 2025, the investment in Electrohold Green AD was impaired to 100%. As of the date of this report, the company is without activity.

13. 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 2024	1 759	319	98	2 176
Additions	-	-	1	1
As of 31 December 2024	1 759	319	99	2 177
Additions	-	-	-	-
As of 31 March 2025	1 759	319	99	2 177
Depreciation:				
As of 1 January 2024	808	238	82	1 128
Depreciation	176	17	8	201
As of 31 December 2024	984	255	90	1 329
Depreciation	44	4	2	50
As of 31 March 2025	1 028	259	92	1 379
Net book value:				
As of 1 January 2024	951	81	16	1 048
As of 31 December 2024	775	64	9	848
As of 31 March 2025	731	60	7	798

14. Financial assets carried at fair value through profit or loss

	31.03.2025 BGN'000	31.12.2024 BGN'000
Debt securities	1 589	2 848
Capital investments	10	10
	1 599	2 858

15. Trade and other receivables

	31.03.2025 BGN'000	31.12.2024 BGN'000
Trade receivables	2 550	22
Advanced payments receivables	1 090	-
Prepaid expenses, including:	341	269
<i>Prepaid expenses to related parties – IC Euroins AD</i>	223	160
Other	130	12
	4 168	314
Impairment	(57)	(11)
	4 111	303

16. Cash and cash equivalents

	31.03.2025	31.12.2024
	<i>BGN'000</i>	<i>BGN'000</i>
Cash at banks	131	98
Cash in hand	23	15
	154	113

17. Equity

17.1. 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.

	31.03.2025	31.12.2024
	<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 31.03.2025 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 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.	8.39%	21 866 873	21 866 873
SLS Holding AD	8.50%	22 144 922	22 144 922
PENSION ASSURANCE COMPANY-FUTURE through the following funds managed by him: UPF-Future PPF-Future DPF-Future	7.84%	20 423 875	20 423 875
Other legal entities	5.30%	13 794 398	13 794 398
Other individuals	16.42%	42 774 530	42 774 530
	1.42%	3 686 895	3 686 895
Total	100.00%	260 500 000	260 500 000

17.2. Other components of equity

	31.03.2025	31.12.2024
	<i>BGN'000</i>	<i>BGN'000</i>
Warrants	130 241	130 241
	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 31.03.2025 the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrant
Total warrant holders - legal entities, including:	246 173 847	94.51%
Total warrant holders over 5% (legal entities):	218 519 486	83.89%
Starcom Holding AD	172 953 486	66.40%
Starcom Finance EAD	29 566 000	11.35%
SLS Holding AD	16 000 000	6.14%
Other legal entities	27 654 361	10.62%
Total warrant holders - individuals	14 307 784	5.49%
Total number of warrants with voting rights	260 481 631	100.00%

18. Bond liabilities

	31.03.2025 BGN'000	31.12.2024 BGN'000
Non - current bond liabilities		
EMTN Programme in EUR with ISIN: XS1731768302 - principal	136 908	136 908
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	78 206	78 205
	293 347	293 346
Current bond liabilities		
EMTN Programme in EUR with ISIN: XS1731768302 - interest	2 778	584
EMTN Programme in PLN/EUR with ISIN: XS1542984288 - interest	394	9
Corporate bond with ISIN: BG2100013205 - interest	653	183
Corporate bond with ISIN: BG2100002224 - interest	1 420	793
	5 245	1 569
	298 592	294 915

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 31.03.2025 and 31.12.2024, the Company does not hold any repurchased own securities. 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. 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 31.03.2025 - held own bonds with a nominal value of EUR 14 thousand (as of 31.12.2024 - nominal value of EUR 14 thousand).

In the first quarter of 2025 no repurchased own bonds transactions were concluded.

In the first quarter of 2024 no repurchased own bonds transactions were concluded.

19. Loans and borrowings

	31.03.2025	31.12.2024
	BGN'000	BGN'000
Non-current loans and borrowings		
International Investment Bank	5 792	6 319
	5 792	6 319
Current loans and borrowings		
International Investment Bank	17 489	16 559
Other	4 691	4 618
	22 180	21 177
	27 972	27 496

Parameters under the loans and borrowings:

Bank	Type	Currency	Contract limit	Principal as of 31.03.2025	Principal as of 31.12.2024	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.

As of 31.03.2025

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 31.12.2024

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.

20. Lease liabilities

	31.03.2025 BGN'000	31.12.2024 BGN'000
Lease liabilities – non-current	652	712
Lease liabilities - current	222	200
	874	912

See *Notes 11. and 13.*

21. Pension and other employee obligations

	31.03.2025 BGN'000	31.12.2024 BGN'000
Obligations for retirement benefits – non-current	30	30
Employee and social security obligations – current	138	139
	168	169

22. Trade and other payables

	31.03.2025 BGN'000	31.12.2024 BGN'000
Other payables - non-current		
Liabilities on contract for transferred receivables	60 386	59 836
	60 386	59 836
Trade and other payables - current		
Trade payables	2 142	2 304
Advanced payment liabilities	19 240	-
Tax liabilities	2 978	599
Dividend payables	252	252
Other liabilities	39	32
	24 651	3 187
	85 037	63 023

As of 31.03.2025

Non-current liabilities on contract for transferred receivables are non-interest-bearing.

As of 31.12.2024

Non-current liabilities on contract for transferred receivables are non-interest-bearing.

23. Transactions and balances with related parties

23.1. 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 until 31.3.2025;
- 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.

23.2. Transactions with related parties

23.2.1. Transactions with the owners

	31.03.2025 BGN'000	31.03.2024 BGN'000
Interest income - Starkom Holding AD (<i>Note 23.4.</i>)	990	-
Interest expenses - Starkom Holding AD (<i>Note 23.5.1.</i>)	51	613

23.2.2. Transactions with other related parties under the control of the ultimate parent company

	31.03.2025 BGN'000	31.03.2024 BGN'000
Interest income - Starkom Finance AD (<i>Note 23.5.3.</i>)	92	-

23.2.3. Transactions with subsidiaries

	31.03.2025 BGN'000	31.03.2024 BGN'000
Losses on transactions with investments and financial instruments with Euro-Finance AD	1	-
Hired services expenses – IC Euroins AD	40	82
Other expenses:		
IC Euroins AD	1	3
IC Euroins Life EAD	1	-
Interest income - Euroins Insurance Group AD	-	173
Interest expenses - Eastern European Electric Company II BV (<i>Note 23.5.2.</i>)	2 090	-

23.2.4. Transactions with associated companies

	31.03.2025 BGN'000	31.03.2024 BGN'000
Interest income - Solars Energy AD (<i>Note 23.4.</i>)	307	-

23.2.5. Transactions with key management personee

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:

	31.03.2025 BGN'000	31.03.2024 BGN'000
Short-term remunerations:		
Salaries and wages	88	88
Social security costs	2	2
	90	90

23.2.6. Non-cash transactions with subsidiaries and other related parties

In the first quarter of 2025

The Company has not concluded any investment and financial transactions that did not involve cash or cash equivalents and that are not reflected in the cash flow statement.

In the first quarter of 2024

The Company has not concluded any investment and financial transactions that did not involve cash or cash equivalents and that are not reflected in the cash flow statement.

23.3. Разчети със свързани лица

23.3.1. Receivables from related parties

	31.03.2025 BGN'000	31.12.2024 BGN'000
Non-current		
Receivables from the Parent company:		
Principal on loan granted - Starcom Holding AD (<i>Note 23.4.</i>)	33 934	33 934
<i>Impairment</i>	(67)	(67)
Receivables from associated companies:		
Principal on loan granted - Solars Energy AD (<i>Note 23.4.</i>)	26 868	-
<i>Impairment</i>	(242)	-
Total non-current receivables from related parties	60 493	33 867
Current		
Receivables from the Parent company:		
Interest receivables on loan granted - Starcom Holding AD (<i>Note 23.4.</i>)	1 221	231
Other receivables - Starcom Holding AD	-	455
<i>Impairment</i>	(3)	(1)
Receivables from subsidiary companies:		
Other receivables:		
Euroins Romania Insurance - Reinsurance S.A.	509	509
IC Euroins AD	9	89
Euroins Insurance Group AD	34	22
Electrohold ICT EAD	10	17
Euro-Finance AD	1	-
<i>Impairment</i>	(509)	(518)
Receivables from associated companies:		
Interest receivables on loan granted - Solars Energy AD (<i>Note 23.4.</i>)	307	-
Other receivables - IC Phoenix Re AD	1	66
<i>Impairment</i>	(3)	-
Total current receivables from related parties	1 577	870
Total receivables from related parties	62 070	34 737

The company has prepaid expenses to a related party – IC Euroins AD – 223 thousand BGN as of 31.03.2025 (160 thousand BGN as of 31.12.2024). See *Note 15*.

Related parties hold warrants issued by Eurohold Bulgaria AD (*Note 17.2.*).

23.3.2. Payables to related parties

	31.03.2025 BGN'000	31.12.2024 BGN'000
Non-current		
Liabilities to the Parent company:		
Sub-debt - Starcom Holding AD (Note 23.5.1.)	414	408
Liabilities to subsidiaries:		
Principal on loan - Eastern European Electric Company II BV (Note 23.5.2.)	74 659	74 659
Total non-current liabilities to related parties	75 073	75 067
Current		
Liabilities to the Parent company:		
Dividends - Starcom Holding AD	101	101
Principal on loans - Starcom Holding AD (Note 23.5.1.)	810	10 786
Interest on loans - Starcom Holding AD (Note 23.5.1.)	2 169	2 410
Liabilities to other related parties under the control of the ultimate parent company		
Principal on loan - Starcom Finance EAD (Note 23.5.3.)	9 900	-
Interest on loan - Starcom Finance EAD (Note 23.5.3.)	92	-
Liabilities to subsidiaries:		
Interest on loan - Eastern European Electric Company II BV (Note 23.5.2.)	2 578	488
Total current liabilities to related parties	15 650	13 785
Total liabilities to related parties	90 723	88 852

23.4. Parameters regarding loans/assignments to related parties:

Lender	Debtor	Currency	Contractual limit	Outstanding principal 31.03.2025	Outstanding principal 31.12.2024	Interest rate	Maturity
			BGN	'000 BGN	'000 BGN		
<i>Receivable from a loan agreement with Parent company:</i>							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	33 933 650	33 934	33 934	11.67%	11.09.2029
<i>Receivable from a loan agreement with associated companies:</i>							
Eurohold Bulgaria AD	Solars Energy AD	BGN	26 870 000	26 868	-	5.50%	16.01.2030
Total receivables on loans from related parties:				60 802	33 934		

23.5. Parameters of agreements for received loans and subordinated debt with related parties

23.5.1. 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

The loan in the amount of BGN 810 thousand (BGN 10 786 thousand as of 31.12.2024) is 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.

23.5.2. Liabilities for received loans Eastern European Electric Company II B.V.

Non-current loans

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 thousand.

23.5.3. Liabilities for received loans to Starkom Finance EAD

Non-current loans

The received loan from Starkom Finance EAD has an annual interest rate of 6%, maturity on 05.02.2026 and an agreed limit of EUR 9 900 thousand.

24. Non-cash transactions

In the first quarter of 2025

The Company has not concluded any investment and financial transactions that did not involve cash or cash equivalents and that are not reflected in the cash flow statement.

In the first quarter of 2024

The Company has not concluded any investment and financial transactions that did not involve cash or cash equivalents and that are not reflected in the cash flow statement.

25. Contingent, liabilities and commitments

Litigations

As of 31.03.2025, 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 31.03.2025	Amount in BGN'000 as of 31.03.2025	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	MATURITY AS OF 31.12.2024 (EUR'000)				
						2025	2026	2027	2028	after 2028
Parent company										
Bank loans for investment purposes	Related parties	2 885	5 643	3 125	6 112	2 885	-	-	-	-
Group of Energy companies										
Working capital loans	Related parties	31 120	60 866	9 812	19 190	-	-	4 992	-	26 128
Group of leasing companies *										
For financing leasing activity	Related parties until 30.06.2022	15 094	29 521	14 977	29 292	5 879	4 730	2 435	1 505	545
Group of automotive companies										
Working capital loans	Related parties until 30.06.2022	4 685	9 163	3 818	7 467	2 910	556	467	376	376
TOTAL:		53 784	105 193	31 732	62 061	11 674	5 286	2 902	1 881	921

* 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 31.03.2025	Amount in BGN'000 as of 31.03.2025	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	Maturity of exposure as of 31.03.2025 (EUR'000)
Energy sub-holding – Corporate guarantee	-	-	3 500	6 845	01.2025
Automotive subholding (related party until 30.06.2022) - bank guarantee	2 028	3 966	2 028	3 966	02.2026
Automotive subholding (related party until 30.06.2022) - bank guarantee	562	1 099	562	1 099	12.2025
TOTAL:	2 590	5 065	6 090	11 910	

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

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 31.03.2025 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 31.03.2025 in original currency	Maturity date
Milena Milchova Cuentcheva, Procurator	BGN	Management guarantee	3 330	03.2026 *

* Automatic renewal with 1 year.

26. 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.

4

Internal information
31 March 2025

INTERNAL INFORMATION

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

Eurohold Bulgaria AD publicly discloses inside information pursuant to Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council to the Financial Supervision Authority, the Bulgarian Stock Exchange and the public through the financial media Extra News at the following internet address: www.x3news.com, where the inside information is available at the following link: <http://www.x3news.com/?page=News&unqid=63d7b765a69b1>

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

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

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Gencheva,
Procurator of Eurohold Bulgaria AD

5

Additional information
at 31 March 2025

ADDITIONAL INFORMATION

**to the interim condensed individual activity report
for the period 1 January – 31 March 2025**

pursuant to REGULATION No. 2 of 9 November 2021 on initial and subsequent disclosure of information in public offerings of securities and admission of securities to trading on a regulated market

1. Information about changes in accounting policies during the reporting period, the reasons for them and how they affect the issuer's financial result and equity

There are no changes in the accounting policies of Eurohold Bulgaria AD during the reporting period.

2. Information about changes in the issuer's group of companies within the meaning of the Accounting Act, if it participates in such a group

There are no changes in the economic group.

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

No changes have occurred.

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

There are no published projections for 2025.

5. Data on the persons directly and indirectly holding at least 5 per cent of the votes in the general meeting at the end of the relevant quarter and the changes in the votes held by the persons for the period from the beginning of the current financial year to the end of the reporting period

	Name	Number of voting shares	% of equity
1.	Starcom Holding AD	135 808 507	52.13%
2.	KJK Fund II Sicav-Sif Balkan Discovery	21 866 873	8.39%
3.	Boston Management and Research, through the following funds managed by it: <ul style="list-style-type: none"> - Global Opportunities Portfolio, - Global Macro Portfolio, - Global Macro Absolute Return Advantage Portfolio, - Global Macro Capital Opportunities Portfolio. 	22 144 922	8.50%
4	SLS Holding AD	20 423 875	7.84%
5	PAC Future through the following funds managed by it: <ul style="list-style-type: none"> - UPF Future 	13 794 398	5.30%

	- PPF Future		
	- DPF Future		

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:	246 173 847	94.51%
>Total shareholders over 5% (legal entities)	218 519 486	83.89%
- Starcom Holding AD	172 953 486	66.40%
- SLS Holding AD	16 000 000	6.14%
- STARCOM FINANCE EAD	29 566 000	11.35%
>Other legal entities	27 654 361	10.62%
Total warrant holders natural persons	14 307 784	5.49%
Total number of warrants with voting rights	260 481 631	100%

* As of 31.03.2025, there are no exercised warrants

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

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

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

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

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

Related party transactions for the reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025, as well as in the Interim Condensed Individual Activity Report as of 31 March 2025.

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

April 29, 2025

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Procurator of Eurohold Bulgaria AD

6

Appendix 4
31 March 2025

APPENDIX 4

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

for the period 1 January - 31 March 2025

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

No insolvency proceedings have been opened for the company.

- 3. Conclusion or execution of material transactions**

Related party transactions for the reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2025, as well as in the Interim Condensed Individual Activity Report as of 31 March 2025.

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

There are no such circumstances.

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

All significant events concerning Eurohold Bulgaria AD that occurred during the reporting period of 2025, as well as up to the date of preparation of this document, are disclosed in detail in the Interim Condensed Individual Activity Report as of 31 March 2025.

April 29, 2025

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Gencheva,
Procurator of Eurohold Bulgaria AD

7

Declaration by the responsible persons

DECLARATION

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

The undersigned,

1. Assen Minchev - Executive Director of Eurohold Bulgaria AD
2. Milena Guencheva – Procurator of Eurohold Bulgaria AD
3. Salih Trampov - Chief Accountant of Eurohold Bulgaria AD (compiler of the financial statement)

WE DECLARE that to the best of our knowledge:

1. The Interim Condensed Separate Financial Statements as at 31.03.2025, prepared in accordance with applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit or loss of Eurohold Bulgaria AD.;
2. The Interim Condensed Individual Management Report as at 31.03.2025 contains a reliable overview of the development and performance of Eurohold Bulgaria AD, as well as a description of the main risks and uncertainties facing the company.

Declarators:

1. Assen Minchev
2. Milena Guencheva
3. Salih Trampov