

# **EUROHOLD BULGARIA**

## **INTERIM CONDENSED CONSOLIDATED REPORT**



**March 31, 2025**

# ***INTERIM CONDENSED CONSOLIDATED REPORT***

***containing information on important events that occurred during the period***

***1 January – 31 March 2025 pursuant to Article 100o, paragraph 4, item 2 of the POSA***

## **CONTENT**

- 1. Interim condensed consolidated activity report as at 31 March 2025**
- 2. Interim condensed consolidated financial statements as at 31 March 2025**
- 3. Notes to the interim condensed consolidated financial statements**
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- 7. Declarations by the responsible persons**

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**For further information on the following:**

**About Us  
Structure  
Corporate Governance  
Information for investors  
Communication and Media  
please visit:  
[www.eurohold.bg](http://www.eurohold.bg)**



**31 March 2025**



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INTERIM CONDENSED  
CONSOLIDATED  
ACTIVITY REPORT

as of 31 March 2025

## OPERATIONAL AND FINANCIAL REVIEW

### BUSINESS HIGHLIGHTS

#### EUROHOLD GROUP,

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

### DECEMBER 2024

#### BUSINESS HIGHLIGHTS

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

#### STRATEGIC ASSETS:

##### **Eastern Electric Company II B.V. - energy**

A company uniting the energy business in the Eurohold group.

##### **Euroins Insurance Group - insurance**

Company uniting the group's insurance business operating in CEE and SEE. Active operations in 11 markets in Europe.

##### **Euro-Finance - investment brokerage and asset management**

Investment intermediary and asset management operations. Market turnover leader on the Bulgarian Stock Exchange, Member of Deutsche Börse Group.

## KEY FINANCIAL INFORMATION

### Eurohold Bulgaria reports strong results of its energy business

For the per 2024, the Eurohold Group continued its successful performance, reporting EBITDA growth of 47% and net result from continuing operations of 184%.

### Group results highlights

	<b>31.03.2025</b>	<b>31.03.2024</b>
<b>Revenues</b>	BGN 930 million	BGN 688 million
<b>Gross profit</b>	BGN 116 million	BGN 144 million
<b>EBITDA (earnings before interest, depreciation and taxes)</b>	BGN 97 million	BGN 109 million
<b>Net result from continuing operations</b>	BGN 38 million	BGN 45 million
<b>Financial assets</b>	BGN 669 million	BGN 533 million
<b>Cash and cash equivalents</b>	BGN 162 million	BGN 193 million
<b>Total Assets</b>	BGN 2.8 billion	BGN 2.7 billion
<b>Equity</b>	BGN 311 million	BGN 270 million
<b>Liabilities</b>	BGN 2.5 billion	BGN 2.5 billion

## SIGNIFICANT EVENTS

### SUMMARY OF MAJOR EVENTS FOR EUROHOLD GROUP DURING THE PERIOD FROM 01 JANUARY 2025 UNTIL THE DATE OF THIS REPORT

*(the important events for the activities of the subsidiaries in the Eurohold group are presented in chronological order)*

#### Important events for the Group during the reporting period

#### January 2025

- ✓ **On January 16, 2025**, The Commercial Register has made an entry of the simultaneous increase and decrease in the capital of Euroins Insurance Group AD.  
The decision to simultaneously decrease and increase the capital of Euroins Insurance Group AD (EIG AD), pursuant to Art. 203 in connection with Art. 252, para. 1, item 5 of the Commercial Act, was taken on 11.11.2024 by the General Meeting of Shareholders. According to the decision:
  - The capital of EIG AD was reduced from BGN 576,242,734 to BGN 119,932,734 through the cancellation of 442,212,912 ordinary, registered, available shares and 76,981,791 preferred, registered, available shares with a par value of BGN 1 each.
  - At the same time, the capital was increased from BGN 119,932,734 to BGN 149,932,734 through the issuance of 30,000,000 shares, of which Eurohold Bulgaria AD subscribed and paid in December all 30,000,000 shares at an issue value of BGN 5.83 each or a total value of BGN 174,900 thousand.
 The capital of Euroins Insurance Group AD as of the date of this report amounts to BGN 149,932,734, distributed into 149,932,734 ordinary, registered, outstanding shares with a par value of BGN 1 each, the change being entered in the Commercial Register on 16.01.2025. The percentage of participation of Eurohold Bulgaria AD increases from 90.01% to 92.08%.
- ✓ **On January 3, 2025**, Eastern European Electric Company III B.V. received a repayment of additional capital contributions from its subsidiary Eastern European Electric Company B.V. in the amount of €300,000.
- ✓ **On January 3, 2025**, Eastern European Electric Company II B.V. received a repayment of additional capital contributions from its subsidiary Eastern European Electric Company III B.V. in the amount of €250,000.

#### February 2025

- ✓ **On 21 February 2025**, a subsequent capital increase of "IC Euroins" AD was entered in the Commercial Register with the issuance of 16,250,000 new shares with a nominal value of BGN 1 each and an issue value of BGN 4 of the same type and class as the existing issue of shares of the company - ordinary, registered, dematerialized, non-preferred shares with voting rights. The new shares from the capital increase were fully subscribed and paid for by the majority shareholder Euroins Insurance Group AD, the amount raised was BGN 65,000,000.
- ✓ **Registration of the actual transfer of shares in the associated company**  
The shares of the associated company "IC Phoenix Re" AD, subject to the sale and purchase agreement dated December 12, 2024, were transferred to the buyer on February 6, 2025.

#### March 2025

- ✓ **In March 2025**, "Euroins Insurance Group" AD increased the capital of PJSC IC Euroins Ukraine through a cash contribution in the amount of UAH 90,250 thousand.

The Ukrainian regulator approved the capital increase, with 4,512,500,000 shares issued, each with a nominal value of UAH 0.01 and an issue value of UAH 0.02.

✓ **Registration of the actual transfer of shares in the associated company**

The shares of the associated company "IC Phoenix Re" AD, subject to a sale and purchase agreement dated December 12, 2024, were transferred to the buyer on February 6, 2025.

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

## April 2025

- ✓ At the beginning of April 2025, Fitch Ratings affirmed the long-term rating of Eurohold Bulgaria AD at "B" with a stable outlook.

## May 2025

- ✓ On May 15, 2025, Eastern European Electric Company B.V. (EEEC) issued its first bond offering in the amount of EUR 500 million. The bonds are five-year, secured instruments, issued under the Reg S/144A format, with a fixed annual coupon rate of 6.500% and maturity on May 15, 2030.

During the financial transaction, EEEEC received a credit rating of Ba2 with a stable outlook from Moody's and BB with a stable outlook from Fitch. The financial instruments (the issued bond offering) received the same ratings.

On May 8, 2025, the bonds were placed with over 60 investors from 17 countries. Settlement took place on May 15, 2025.

Leading U.S. investment bank J.P. Morgan acted as bookrunner and lead manager of the issuance, as well as advisor on the rating.

The bonds are listed on the Luxembourg Stock Exchange, Euro MTF market segment.

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

**For more information, visit the "News" section on the website of Eurohold Bulgaria AD [www.eurohold.bg](http://www.eurohold.bg).**

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

## BRIEF PRESENTATION OF EUROHOLD GROUP

### A / "EUROHOLD BULGARIA" AD - PARENT COMPANY

#### Company information

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

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

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

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

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

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

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

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

## B / ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

### Existing business activities as of 31.03.2025

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

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

**As of 31.03.2025 and as of the date of this report, Eurohold Bulgaria AD has holdings in 22 subsidiaries and 1 associated company**

<i>direct participation</i>	<i>indirect participation</i>
<ul style="list-style-type: none"> <li>» <b>4 subsidiaries, including</b> <ul style="list-style-type: none"> <li>✓ <b>two sub-holding structures:</b> <ul style="list-style-type: none"> <li>&gt; energy</li> <li>&gt; insurance</li> </ul> </li> <li>✓ <b>two operating companies:</b> <ul style="list-style-type: none"> <li>&gt; financial-investment</li> <li>&gt; energy (no activity)</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» <b>2 specially created companies for energy business development</b></li> <li>» <b>16 operating companies</b> <ul style="list-style-type: none"> <li>&gt; 8 energy companies</li> <li>&gt; 8 insurance companies</li> </ul> </li> </ul>

### Changes in Eurohold economic group,

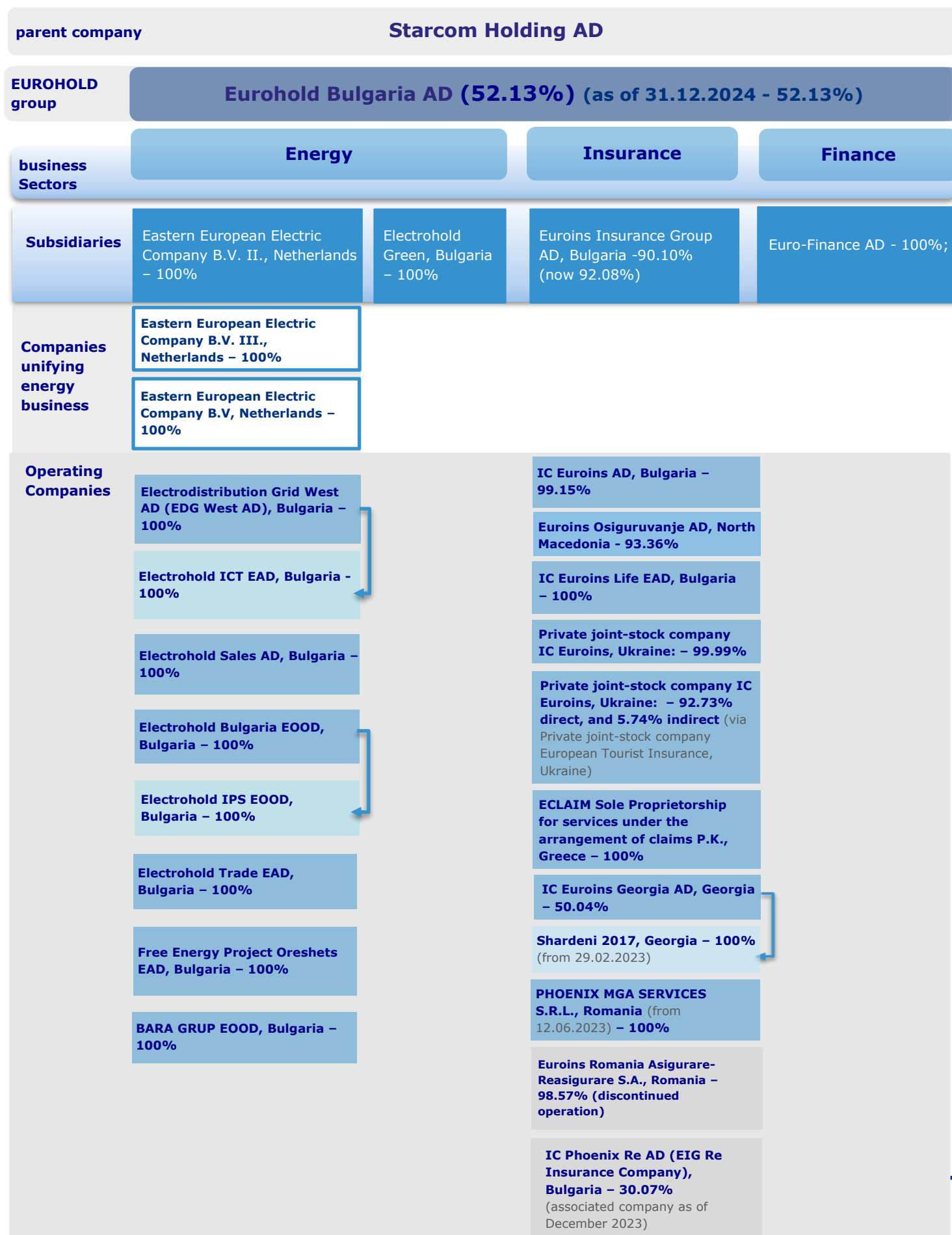
#### > for the period 1 January - 31 March 2025

- The shares of the associated company "IC Phoenix Re" AD, subject to a sale and purchase agreement dated December 12, 2024, were transferred to the buyer on February 6, 2025.

#### > for the period 1 January - 31 March 2025

- IKLEIM Sole Proprietorship for Claims Settlement Services P.C., Greece – discontinued operations as of September 12, 2024 (100% as of December 31, 2023)

**ORGANIZATIONAL STRUCTURE OF THE ECONOMIC GROUP EUROHOLD BULGARIA AS OF 31.03.2025  
AND AS OF THE DATE OF THIS REPORT**



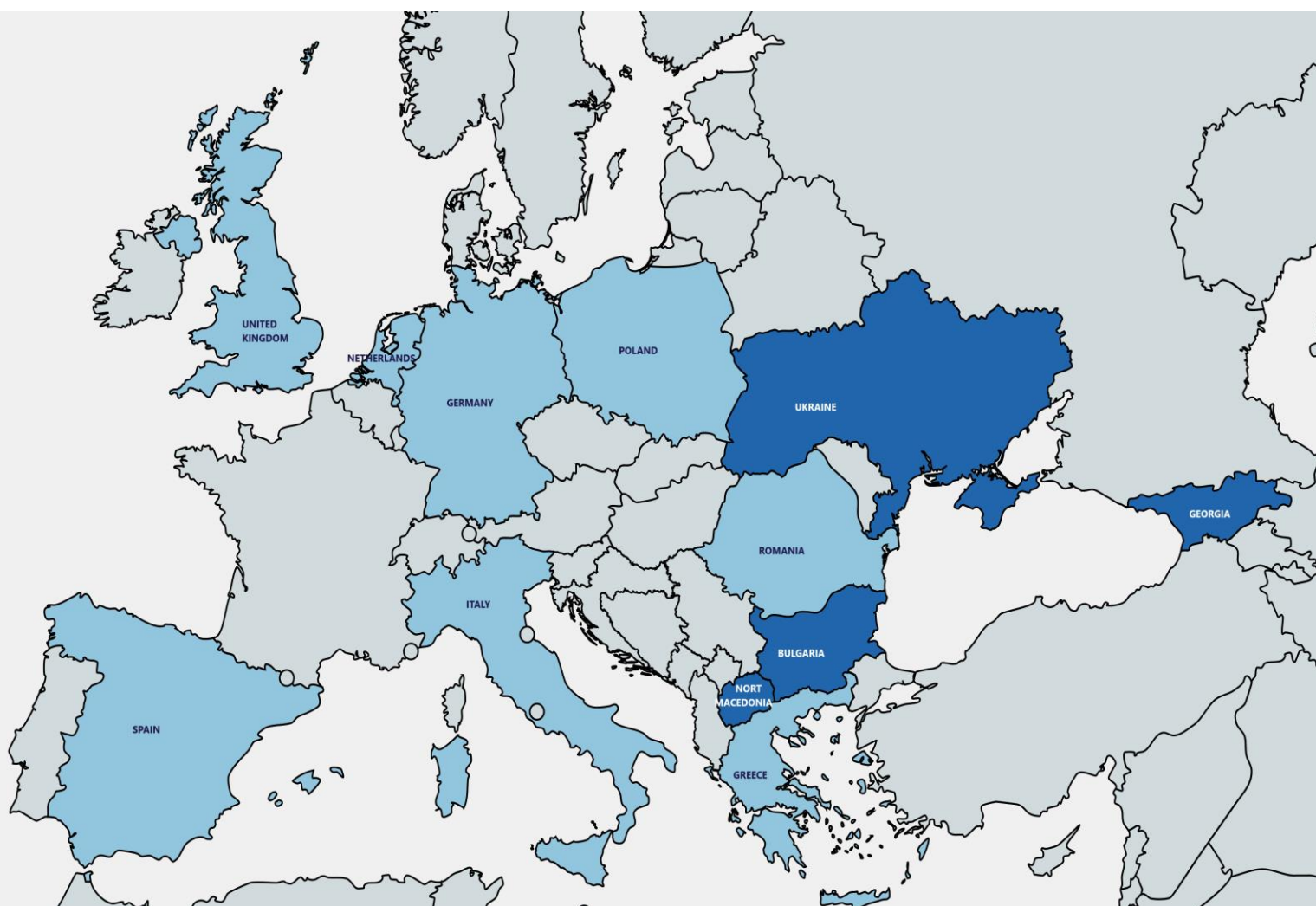
## TYPES OF SERVICES AND PRODUCTS OFFERED BY THE EUROHOLD GROUP, REGIONAL REPRESENTATION

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

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

### *Types of services and activities by business sectors and main markets - regional representation*

Eurohold is positioned in the markets of the Central and South-Eastern Europe region.



Subsidiaries - operating companies

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

**ENERGY****Services and products provided****Country**

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

**INSURANCE****Services and products provided****Country**




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

**FINANCIAL-INVESTMENT ACTIVITY (INVESTMENT INTERMEDIARY AND ASSET MANAGEMENT)****Services and products provided****Country**

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

In terms of regional representation, Bulgaria has the largest share and covers all types of services/products offered by operating companies from all business segments in which the group operates.

## Credit ratings awarded

 <p><b>EuroHold</b> Issuer Default Rating "B" Outlook: stable</p>	 <p><b>EuroHold</b> Long-term: BBB- Outlook: stable Short-term: A-3</p> <p><b>bonds issues</b> Long-term: BBB- Outlook: stable Short-term: A-3</p> <p><b>ISIN: BG2100013205;</b> <b>ISIN: BG2100002224</b></p>
 <p><b>Euroins Bulgaria</b> Issuer Default Rating "B+" Outlook: stable</p>	 <p><b>Euroins Bulgaria</b> Long-term: BBB- Outlook: stable Short-term: A+</p>

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

## REVIEW OF THE GROUP FINANCIAL RESULTS

31.03.2025

*This section presents the results of the Eurohold group's activity by main key indicators for 2025 compared to the corresponding comparative period.*

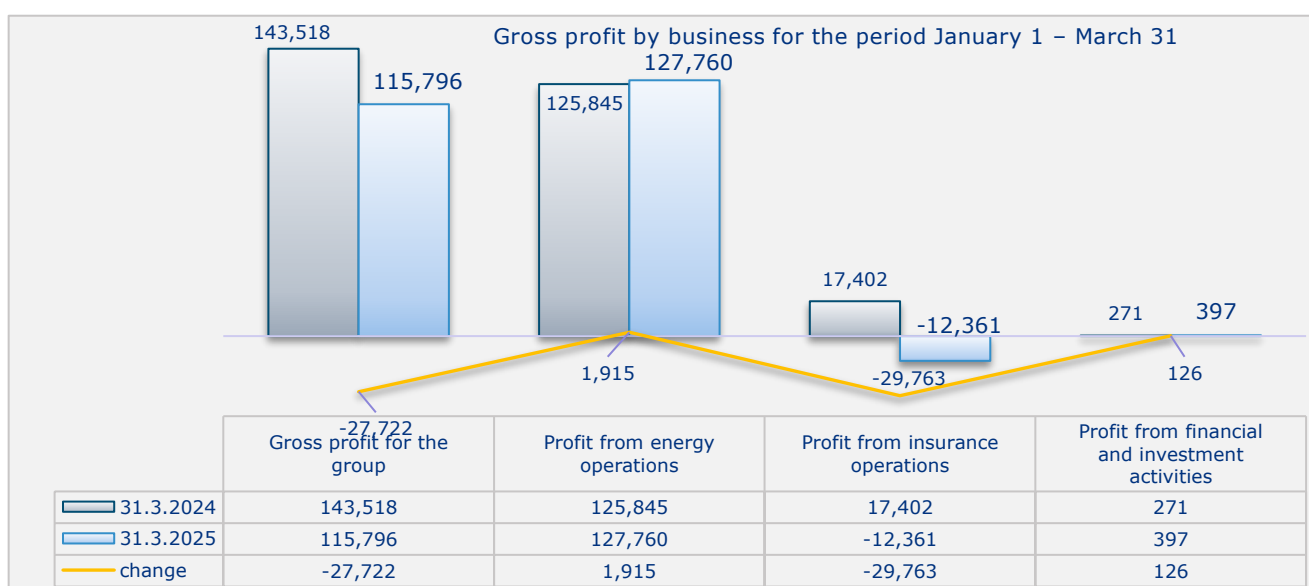
*The data are based on the interim condensed consolidated financial statements of Eurohold Bulgaria AD as of 31.03.2025 prepared in accordance with the applicable International Financial Reporting Standards (IFRS) adopted by the EU.*

### SUMMARY

**Eurohold Group reports a decrease in operating results for the first quarter of 2025, while improving its profitability.**

- 💵 Gross profit - BGN 116 million.
- 💵 EBITDA - BGN 97 million.
- 💵 Net profit from continuing operations - BGN 38 million.

### CONSOLIDATED FINANCIAL RESULT



## CONSOLIDATED RESULTS BY BUSINESS ACTIVITIES

Consolidated results	change in %	31.03.2025 BGN thousand	31.03.2024 BGN thousand
<b>Revenue</b>			
Revenue from energy business	+39.7%	796 891	570 628
Insurance revenue, including:	+8.6%	136 636	125 828
- insurance revenue	+13.2%	133 102	117 591
- finance and investment income/ from insurance	-57.1%	3 534	8 237
Revenue from financial-investment business	+34.6%	440	327
<b>Total operating income</b>	<b>+34%</b>	<b>933 967</b>	<b>696 783</b>
<b>Expenses</b>			
Expenses of energy business	+50.4%	(669 131)	(444 783)
Expenses for insurance business	+37.4%	(148 997)	(108 426)
- insurance expenses	+56.9%	(140 614)	(89 595)
- net result from reinsurance contracts held	-90.5%	(1 778)	(18 651)
- financial and investment expenses of insurance	-+3569%	(6 605)	(180)
Intermediary expenses	-23.2%	(43)	(56)
<b>Total expenses of main activity</b>	<b>+47.9%</b>	<b>(818 171)</b>	<b>(553 265)</b>
<b>Gross profit</b>	<b>-19.3%</b>	<b>115 796</b>	<b>143 518</b>
<b>Income from dividends - financial-investment business</b>	-50%	1	2
<b>Other income from the activity</b>	+181.4%	39 714	14 114
- Energy business	+2.2%	14 361	14 056
- Insurance business	+100%	14 691	-
- Financial and investment activities	-89.7%	6	58
- Parent company	+100%	9 656	-
<b>Profit (loss) from financial instruments, net</b>	-123.8%	-697	2 925
<b>Administrative expenses</b>	+29.4%	(55 107)	(42 580)
➤ expenses on materials	-36.4%	(2 067)	(3 248)
➤ hired services expenses	+30.5%	(16 247)	(12 453)
➤ employee benefits expenses	+33.3%	(34 554)	(25 926)
➤ other expenses	+134.9%	(2 239)	(953)
<b>(Accrued)/recovered impairment loss on financial assets, net</b>	-79.7%	(119)	-587
<b>Other operating expenses</b>	-72.3%	(2 388)	(8 615)
- energy business	+8.4%	(129)	(119)
- insurance business	-73.4%	(2 259)	(8 496)
<b>EBITDA (Profit before interest, depreciation and taxes)</b>	-10.6%	<b>97 200</b>	<b>108 777</b>
<b>Amortization expense</b>	+6.8%	(30 673)	(28 716)
<b>EBIT (Profit before interest and taxes)</b>	+16.9%	<b>66 527</b>	<b>80 061</b>
Result from financial operations, net including:	+24.6%	(22 870)	(30 331)
➤ Interest income:			
- Energy business	+97.1%	1 352	686
- Financial and investment segment	+19.4%	209	175
- Parent company	+100%	1 297	-
➤ Interest expenses:			
- Energy business	-15%	(19 266)	(22 670)
- Financial and investment segment	+7.1%	-930	-868

- Financial and investment activities	+8.6%	(38)	(35)
- Parent company	-24%	(3 597)	(4 734)
Gain/(loss) from changes in foreign exchange rates, net	-2969%	918	(32)
Share of profit of associate	+100%	4 098	-
<b>EBIT (Profit / (Loss) Before Taxes)</b>	<b>-10.6%</b>	<b>44 600</b>	<b>49 905</b>
<b>Tax expenses</b>	<b>+48.2%</b>	<b>(6 630)</b>	<b>(4 474)</b>
<b>Net profit/(loss) for the year from continuing operations</b>	<b>-16.4%</b>	<b>37 970</b>	<b>45 431</b>
<b>Net (loss)/profit for the year from discontinued operations</b>	<b>-100%</b>	<b>-</b>	<b>(545)</b>
<b>Net (loss)/profit for the year attributable to:</b>	<b>-15.4%</b>	<b>37 970</b>	<b>44 886</b>
➤ Equity holders of the parent	-14.2%	38 104	44 436
➤ Non-controlling interests	-129.8%	(134)	450

## RESULTS BY TYPE OF ACTIVITIES BASED ON NON-CONSOLIDATED DATA (BEFORE ELIMINATIONS)

The following tables present information on the revenues and results by business segments before eliminations for the first quarter of 2025 compared to the corresponding period of 2024.

Operating revenues from business activities			
Business activities	change %	31.03. 2025 BGN thousand	31.03. 2024 BGN thousand
Energy	+39.7%	796 920	570 647
Insurance, incl. insurance revenue	+8.3%	139 028	128 389
	+12.6%	134 796	119 673
Financial-investment activity	+11.1%	522	470
<b>Revenue from operating activities</b>	<b>+33.9%</b>	<b>936 470</b>	<b>699 506</b>
<i>Intragroup eliminations</i>	+0%	-2 503	-2454
<b>Consolidated operating revenues from business activities</b>	<b>+34%</b>	<b>933 967</b>	<b>697 052</b>

Gross profit by business activities			
Business activities	change %	31.03. 2025 BGN thousand	31.03. 2024 BGN thousand
Energy	+1.5%	127 789	125 864
Insurance	-150.6%	-9 969	19 694
Financial-investment activity	+15.7%	479	414
<b>Gross profit</b>	<b>-19%</b>	<b>118 299</b>	<b>145 972</b>
<i>Intragroup eliminations</i>	+0%	-2 053	-2 454
<b>Consolidated gross profit from operating activities</b>	<b>-19.3%</b>	<b>115 796</b>	<b>143 518</b>

Earnings before interest, depreciation and taxes (EBITDA)			
Business activities	change %	31.03. 2025 BGN thousand	31.03. 2024 BGN thousand
Energy	-10.6%	89 949	100 638
Insurance	-91.8%	762	9 301
Financial-investment activity	+969.7%	-353	-33
<b>EBITDA from subsidiaries</b>	<b>-17.8%</b>	<b>90 358</b>	<b>109 906</b>

Parent company	-952.4%	7 544	-885
<b>EBITDA before eliminations</b>	<b>-10.2%</b>	<b>97 902</b>	<b>109 021</b>
<i>Intragroup eliminations</i>	+187.7%	-702	-244
<b>Consolidated earnings before interest, depreciation and taxes (EBITDA)</b>	<b>-10.6%</b>	<b>97 200</b>	<b>108 777</b>

Financial result			
Business activities	change %	31.03. 2025 BGN thousand	31.03. 2024 BGN thousand
Energy	-14.4%	43920	51 311
Insurance	-122.3%	-948	4 259
Financial and investment activity	-397.4%	-226	76
<b>Financial result of subsidiaries</b>	<b>-23.2%</b>	<b>42 746</b>	<b>55 646</b>
The parent company	-132.3%	1 854	-5 741
<b>Financial result before eliminations</b>	<b>-10.6%</b>	<b>44 600</b>	<b>49 905</b>
<i>Intragroup eliminations</i>	-	-	-
<b>Financial result from continuing operations</b>	<b>-10.6%</b>	<b>44 600</b>	<b>49 905</b>
Tax expenses	+365.7%	-20 835	-4 474
<i>Net (loss)/gain from discontinued operations</i>	-100%	-	-545
<b>Consolidated net result for the period</b>	<b>-47.1%</b>	<b>23 765</b>	<b>44 886</b>

Consolidated assets and liabilities by business activities			
Business activities	change %	31.12. 2024 BGN thousand	31.12. 2023 BGN thousand
<b>Assets</b>			
Energy	+142.5%	2 140 288	882 707
Insurance	+3106%	958 641	29 900
Financial-investment activity	-96%	31 167	824 519
Parent company	-177.6%	854 372	-1 101 536
<b>Total Assets before eliminations</b>	<b>+527%</b>	<b>3 984 468</b>	<b>635 590</b>
<i>Intragroup eliminations</i>	-140%	-1 102 408	2 755 948
<b>Consolidated Assets</b>	<b>-15%</b>	<b>2 882 060</b>	<b>3 391 538</b>
<b>Liabilities</b>			
Energy	+496%	1 592 152	1 346 244
Insurance	+9986%	555 210	638 154
Financial-investment activity	-98.4%	6 250	6 603
Parent company	-459%	474 846	413 123
<b>Total Liabilities before eliminations</b>	<b>+396%</b>	<b>2 628 458</b>	<b>2 404 124</b>
<i>Intragroup eliminations</i>	+158.5%	-140 103	-54 193
<b>Consolidated Liabilities</b>	<b>+5.9%</b>	<b>2 488 355</b>	<b>2 349 931</b>

## FINANCIAL POSITION

### ASSETS

At the end of the reporting period, the consolidated assets of the Eurohold group increased by 11.4%, amounting to BGN 2.76 billion compared to BGN 2.47 billion as of 31.12.2024.

Consolidated Assets		31.03. 2025 BGN thousand	31.12. 2024 BGN thousand
<b>ASSETS</b>			
Cash and cash equivalents		161 753	193 287
- energy business		131 050	168 090
- insurance business		26 781	20 853
- financial-investment activity		3 768	4 231
- parent company		154	113
Term deposits in banks – insurance business		38 026	32 879
Assets under insurance contracts purchased		189 267	194 016
Assets under reinsurance contracts held		44	52
Assets under insurance contracts		124	345
Trade and other receivables		587 489	585 812
➤ Non-current receivables		8 611	7 488
➤ Current receivable		438 034	453 352
➤ Other current receivables		140 844	124 972
Financial actives		669 147	533 034
Inventory		32 795	36 144
- energy business		32 666	36 037
- insurance business		129	107
Property, plant and equipment		981 873	956 269
- energy business		965 899	939 333
- insurance business		14 161	15 292
- financial-investment activity		1 015	796
- parent company		798	848
Intangible assets		86 249	89 049
- energy business		81 789	84 455
- insurance business		4 234	4 381
- financial-investment activity		226	213
Investment accounted for using the equity method - insurance business		11 577	10 989
Reputation		116 883	116 883
Deferred Tax Assets		6 833	7 188
<b>Total Assets</b>		<b>2 882 060</b>	<b>2 755 948</b>

#### Off-balance sheet assets

Eurohold Bulgaria AD, including its subsidiaries, do not have assets that are reported off-balance sheet.

## EQUITY AND LIABILITIES

Consolidated Equity and Liabilities	change in %	31.03. 2025 BGN thousand	31.12. 2024 BGN thousand
<b>EQUITY</b>			
Share capital	-	260 500	260 500
Repurchased own shares	-	(77)	(77)
Premium reserves	-	144 030	144 030
Other equity components	-	130 241	130 241
General reserves	-	7 641	7 641
Cash flow hedge reserve	-10.4%	(16 159)	(18 025)
Revaluation and other reserves	-54.7%	(6 043)	846
Accumulated loss	-10.9%	(277 527)	(311 361)
Current (loss)/profit	+12.6%	38 104	33 834
<b>Equity belonging to the owners of the Parent Company</b>	<b>+20.2%</b>	<b>280 710</b>	<b>233 448</b>
Non-controlling interest	-17.5%	30 439	36 918
<b>Total Equity</b>	<b>+15.1%</b>	<b>311 149</b>	<b>270 366</b>
<b>SUBORDINATED DEBT INSTRUMENTS</b>	<b>+224.4%</b>	<b>82 414</b>	<b>25 408</b>
- Insurance business	+224.4%	82 414	25 408
- Parent company	+1.5%	414	408
<b>LIABILITIES</b>			
Loans from banks and non-bank financial institutions	+0.8%	1 131 916	1 122 654
Obligations under bond loans – Parent company	+0.9%	240 820	238 567
Trade and other liabilities	-0.9%	589 402	584 296
- Non-current trade and other liabilities	-87%	13 420	102 972
- Current trade liabilities	-7%	215 767	231 911
- Current other liabilities	+17.1%	213 229	182 050
- Leasing liabilities	-15.4%	56 986	67 363
Derivative financial instruments	-10.4%	16 159	18 025
Liabilities under insurance contracts issued	+3%	473 567	459 922
Liabilities under reinsurance contracts purchased	+5%	20 805	19 810
Deferred tax liabilities	-6.3%	15 828	16 900
<b>Total liabilities</b>	<b>+1.2%</b>	<b>2 488 497</b>	<b>2 460 174</b>
<b>Total liabilities and subordinated debt instruments</b>	<b>+3.4%</b>	<b>2 570 911</b>	<b>2 485 582</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>+4.6%</b>	<b>2 882 060</b>	<b>2 755 948</b>

## Equity

The total consolidated equity of Eurohold Bulgaria amounts to BGN 311.1 million, marking an increase of 15% compared to December 31, 2024. Of this amount, equity attributable to the owners of the parent company stands at BGN 280.7 million (+20%), while equity attributable to non-controlling interests amounts to BGN 30.4 million (-17.5%).

For comparison, as of the end of 2024, equity attributable to the owners of the parent company was BGN 233.4 million, and equity attributable to non-controlling interests was BGN 36.9 million, bringing the total equity to BGN 270.4 million.

As of March 31, 2025, Eurohold's share capital remained unchanged at BGN 260.5 million.

## Shares repurchased

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

## Subordinated debt instruments

To support its equity, the Group holds subordinated debt instruments amounting to BGN 82.4 million, owned by companies within the insurance business and by the parent company.

During the reporting period, the total amount of subordinated debt instruments in the form of received loans increased by BGN 57 million.

- » Insurance business - BGN 82.4 million (December 31, 2024: BGN 25.4 million)
- » Parent company - BGN 414 thousand (December 31, 2024: BGN 408 thousand)

*For more information on the parameters of the subordinated debt instruments entered into - see Appendix 31, 31.1 and 31.2 to the interim condensed consolidated financial statements for first quarter of 2025*

## Liabilities

Consolidated liabilities (excluding subordinated debt) of the Eurohold Group amounted to BGN 2.49 billion, recording a growth of 1.2% compared to the comparable period.

The majority of liabilities consist of borrowings from banks, non-bank financial institutions, and bond loans. The total amount of borrowings stands at BGN 1.37 billion compared to BGN 1.36 billion as of December 31, 2024, representing an increase of 0.8%.

Obligations for loans from banks and non-bank institutions, and bond issues by maturity:	31.03.2025 thousand BGN	Change %	31.12.2024 thousand BGN
<b>To banks and non-bank financial institutions, including:</b>	<b>1 131 916</b>	<b>+0.8%</b>	<b>1 122 654</b>
- non-current liabilities	1 038 134	+0.5%	1 033 421
- current liabilities	93 782	+5.1%	89 233
<b>On bond loans, including:</b>	<b>240 820</b>	<b>+0.9%</b>	<b>238 567</b>
- non-current liabilities	240 820	+0.9%	238 567
- current liabilities	-	-	-
<b>Total debt obligations, including:</b>	<b>1 372 736</b>	<b>+0.8%</b>	<b>1 361 221</b>
- total non-current liabilities	1 278 954	+0.5%	1 271 988
- total current liabilities	93 782	+5.1%	89 233

Obligations for loans from banks and non-banking institutions, and bond issues by business sector:	31.03.2025 thousand BGN	Change %	31.12.2024 thousand BGN
<b>To banks and non-bank financial institutions, including:</b>	<b>1 131 916</b>	<b>+0.8%</b>	<b>1 122 654</b>
- <b>Energy, including:</b>	<b>1 108 420</b>	<b>+0.8%</b>	<b>1 099 561</b>
> non-current liabilities of them:	1 032 335	+0.5%	1 027 095
> current liabilities	76 085	+5%	72 466
- <b>Insurance - current liabilities on loans from banks</b>	<b>215</b>	<b>-</b>	<b>215</b>
- <b>Parent company</b>	<b>23 281</b>	<b>+1.8%</b>	<b>22 878</b>
> non-current liabilities – on loans from banks	5 792	-8.3%	6 319
> current liabilities – on loans from banks	17 489	+5.6%	16 559
<b>On bond loans, Parent company, including:</b>	<b>240 820</b>	<b>+0.9%</b>	<b>238 567</b>
> non-current liabilities (principal)	240 820	+0.9%	238 567
> current liabilities (accrued interest)	-	-	-

### Loans from banks and non-bank financial institutions

For more information on the parameters of liabilities for loans from bank and non-bank financial institutions – see: notes 32, 32.1, 32.2, 32.3 to the interim condensed consolidated financial statements for 2024.

### Bond loans

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

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

For more information on the parameters of the bank and bond loan commitments - see Appendix 33, and 33.1 to the interim condensed consolidated financial statements for first quarter of 2025.

### Legal cases

As of 31.12.2024 Eurohold Bulgaria AD has no material legal cases pending.

- » Energy business companies are parties to a number of cases, but they are not material for the Group.

For more information - see: appendix 38.1 to the interim condensed consolidated financial statement for first quarter of 2025.

### Derivative financial instruments

The Group (specifically Eastern European Electric Company B.V.) entered into hedging agreements to mitigate the risk of an increase in EURIBOR, which could lead to higher interest expenses on a syndicated loan dated June 3, 2024. The Group has agreed to pay a fixed interest rate and receive a variable interest rate for a part of the syndicated loan.

The interest rate swaps are designated as cash flow hedges that meet the eligibility criteria under IFRS 9 Financial Instruments. Their value in the statement of the financial position represents the fair value of the hedging.

#### Sureties and Guarantees

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

*For more information on guarantees and warranties in the group – see: note 38.2 of the Group to the interim condensed consolidated financial statements for first quarter of 2025.*

## CASH FLOWS

Consolidated cash flows		31.03.2025	31.03.2024
Net cash flows from operating activities	BGN thousand	108 354	127 622
Net cash flows from investing activities	BGN thousand	(196 929)	(64 641)
Net cash flows from financing activities	BGN thousand	57 182	7 230
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>BGN thousand</b>	<b>(31 535)</b>	<b>70 211</b>
Cash and cash equivalents at the beginning of the period	BGN thousand	193 288	226 779
<b>Cash and cash equivalents at the end of the period</b>	<b>BGN thousand</b>	<b>161 753</b>	<b>296 990</b>

During the periods under review, the Group companies generated sufficient and positive cash flow to carry on their normal operating activities.

## OVERVIEW OF KEY RESULTS BY BUSINESS LINES

### RESULTS BY BUSINESS ACTIVITIES

#### EUROINS INSURANCE GROUP AD – INSURANCE

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

The EIG Group operates in Bulgaria, Greece, North Macedonia, Great Britain, Georgia, Poland, Ukraine, Spain, Italy, Germany and the Netherlands.

##### Main indicators:

- » Premium income - BGN 134,796 thousand (reflecting an increase compared to the first quarter of 2024 – BGN 119,674 thousand)
- » Result before taxes – loss of BGN 949 thousand

As of the first quarter of 2025, Euroins Insurance Group (EIG, the Group) reported consolidated insurance revenue of BGN 134,796 thousand, compared to BGN 119,674 thousand for the first quarter of 2024.

EIG reported a consolidated net loss of BGN 1,319 thousand for the first quarter of 2025, compared to a profit of BGN 3,568 thousand for the same quarter of 2024.

##### Insurance income by companies:

Company	Insurance income
	January – March 2025 (BGN thousand)
IC Euroins AD, Bulgaria	110,832
IC Euroins Life EAD, Bulgaria	3,447
Euroins Insurance AD, North Macedonia	5,471
Private Joint Stock Company IC Euroins, Ukraine	8,951
Private Joint Stock Company, European Travel Insurance, Ukraine (ETI)	3,353
IC Euroins Georgia AD	2,742
<b>Total Insurance income</b>	<b>134,796</b>

## Financial assets

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

Financial assets	Value 31.03.2025 (BGN thousand)	share %
Shares	38,325	7%
Corporate bonds	193,384	36%
Investment funds	247,050	45%
Government bonds	6,749	1%
Deposits	38,026	7%
Other	19,820	4%
<b>Total</b>	<b>543,354</b>	<b>100%</b>

## Significant events for the insurance group

For the period January - March 2025

- > **There have been no significant events in the Euroins Insurance Group that are relevant to:**
  - » organisational changes in the EIG Group structure;
  - » pending legal, administrative or arbitration proceedings concerning liabilities or claims amounting to at least 10 per cent of the equity of the EIG Group;

As of March 31, 2025, the capital stability level of Euroins Insurance Group (EIG, the Group) remains unchanged compared to December 31, 2024, primarily due to the practical reduction of risk in the Group's insurance operations and the risk deconcentration in Eastern Europe.

EIG remains a stable company and ensures full protection of the interests of all stakeholders, insured persons, and partners across all markets where its subsidiaries operate. EIG and its shareholders will continue to protect the interests of all insured persons and investors through appropriate legal actions both in Romania and the European Union.

In the last quarter of 2023, the Group conducted a detailed internal review of its processes and engaged a leading international consultant to optimize them, with a focus on its operations in Poland, Spain, and Greece.

In 2024 and the first three months of 2025, Euroins Insurance Group AD made decisions to increase the capital of "Euroins Insurance Company" AD by BGN 70 million and BGN 65 million, respectively. In both periods, part of the capital increase was recognized as a share premium reserve from the difference between the issue and market value of the shares. The decision for the BGN 65 million increase was made on December 27, 2024, and it was to be carried out through the issuance of 16,250,000 new shares with a nominal value of BGN 1 and an issue value of BGN 4 each. The newly issued shares are of the same type and class as the existing issue – ordinary, registered, book-entry, non-preferential shares with one voting right in the General Meeting of Shareholders, and rights to dividends and liquidation proceeds. The capital increase contribution of BGN 65,000,000 was fully paid in on February 6, 2025, and registered with the Commercial Register on February 21, 2025.

Following this capital increase, the share capital of "Euroins Insurance Company" AD increased from BGN 62,221,200 as of December 31, 2024, to BGN 78,471,200 as of March 31, 2025, distributed in 49,721,200 shares, with EIG's ownership approximately 99.33%.

On September 26, 2024, the Board of Directors of Euroins Insurance Group AD resolved to participate in a capital increase procedure of PJSC "Euroins Ukraine" through a cash contribution of no less than UAH 90,250,000. As of the date of this interim consolidated financial statement, the Ukrainian regulator has approved the capital increase, and the contribution of UAH 90,250 thousand was transferred in March 2025. As a result, 4,512,500,000 new shares were issued, each with a nominal value of UAH 0.01 and an issue value of UAH 0.02.

As of March 31, 2025, Euroins Insurance Group AD reports only the value of the 2025 capital increase of UAH 90,250 thousand (equivalent to BGN 3,957 thousand) as the investment value, due to previously recognized impairment. The reason for not impairing this additional investment is that, despite the ongoing military conflict, PJSC "Euroins Ukraine" continues to operate successfully in the Ukrainian insurance market.

## Results by companies

amount in BGN thousand	IC Euroins AD*	Euroins Insurance AD	Euroins	IC Euroins Georgia AD	Euroins Life	JSC European Travel Insurance – Ukraine
Insurance revenues	110,832	5,471	8,951	3,353	3,447	2,742
Equity	207,617	18,190	11,846	4,216	13,107	7,638
Liabilities, incl. Subordinated liabilities	461,956	29,374	54,392	9,342	9,367	3,597
Assets	669,573	47,565	66,238	13,559	22,474	11,236
Share capital	78,471	7,573	5,379	2,601	8,445	1,681

### IC Euroins AD, Bulgaria

The Group's main insurance revenues are generated by Euroins. In the first quarter of 2025, Euroins Bulgaria reported insurance service revenues amounting to BGN 110,832 thousand, marking an 11% increase compared to the first quarter of 2024 (BGN 99,749 thousand).

### IC Euroins Life EAD, Bulgaria

The insurance revenues of Euroins Life for the first quarter of 2025 amount to BGN 3,447 thousand, representing a 31% increase compared to the first quarter of 2024 (BGN 2,626 thousand).

### Euroins Insurance AD, North Macedonia

In the first quarter of 2025, insurance revenues at Euroins North Macedonia amounted to BGN 5,471 thousand, reflecting a 5% decrease compared to the same period in 2024 (BGN 5,736 thousand). The company's main business lines are Motor Third Party Liability and Agricultural Insurance.

### Private Joint Stock Company IC Euroins, Ukraine

In the first quarter of 2025, the Company reported insurance revenue of BGN 8,951 thousand, reflecting a 15% decrease compared to the previous period (BGN 10,508 thousand in 2024). The majority of the premium income generated in 2025 and 2024 is based on sales in the western part of Ukraine, which has been relatively less affected by military actions.

The company's main business lines are specialized in motor insurance.

 **Private Joint Stock Company, European Travel Insurance, Ukraine (ETI)**

In the first quarter of 2025, the Company reported insurance revenue of BGN 2,742 thousand, maintaining relatively stable levels compared to the same period in 2024 (BGN 2,520 thousand). Travel assistance is the main activity in the company's portfolio.

 **IC Euroins Georgia AD**

The insurance company Euroins Georgia specializes in Accident and Sickness insurance. The total insurance revenue for the first quarter of 2025 amounts to BGN 3,353 thousand, showing growth compared to the first quarter of 2024 (BGN 1,090 thousand).

 **Euroins Insurance Group AD**

The company continues to report higher administrative expenses amounting to BGN 8,519 thousand, mainly due to an increase in costs for external services — primarily legal services related to active legal defense concerning Euroins Romania.

 **Other operating group companies**

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

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

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

The Electrohold Energy Group is one of the largest independent private energy groups in Bulgaria and includes eight operating companies operating in the fields of distribution, supply, electricity trading, intercompany management and information technology services, and three specially created companies to consolidate Eurohold's energy investments.

### Results of the operating companies in the EEEEC Group

#### » Revenues

<i>Revenues from energy activity</i>	<i>31.03.2025</i>	<i>31.03.2024</i>
	<i>BGN thousand</i>	<i>BGN thousand</i>
Customers on the open market	370 641	245 545
Household consumers	346 798	278 819
Business users	48 055	31 798
Revenues from customer connection fees	7 475	4 518
Revenues from services for the survey, repair and maintenance of the electricity distribution network, and commercial metering facilities	1 460	1 600
Revenues from information, communication, technology (ICT) and other services	135	93
Revenue from the Electricity System Security Fund	359	243
Other revenue	21 997	8 031
<b>Total revenue from energy activities</b>	<b>796 920</b>	<b>570 647</b>

### Significant events for the energy group

For the period January to March 2025:

#### > Have been no significant events in the EEEEC Group that are relevant to

- » organisational changes in the EEEEC Group structure;
- » pending legal, administrative or arbitration proceedings concerning liabilities or claims amounting to at least 10 per cent of the EEEEC group's equity;

### Significant events for the energy group during the reporting period

Eastern European Electric Company B.V. (EEEC B.V.), the direct owner of the Electrohold group, issues its first bond issuance worth EUR 500 million. The bonds are five-year, secured, issued under Reg S/144A format, with a fixed annual coupon of 6.5%, maturing on May 15, 2030. During the financial operation, EEEEC received credit ratings of Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch, with the financial instruments receiving the same ratings.

On May 8, 2025, the bonds were placed with over 60 investors from 17 countries. The settlement took place on May 15, 2025.

The leading American investment bank J.P. Morgan is the bookrunner and lead manager of the issuance, as well as the rating advisor.

The bonds are registered on the Luxembourg Stock Exchange, Euro MTF market segment.

Full early repayment of syndicated loan concluded on June 3, 2024 by EEEEC B.V.

On May 20, 2025, EEEEC B.V. fully repaid its syndicated loan, concluded on June 3, 2024, using funds from the bond issuance. The total repayment amount was EUR 471,824,138, consisting of principal – EUR 460,000,000, accrued interest – EUR 11,631,535, and an early termination fee – EUR 192,603.

Termination of hedging agreements by EEEEC B.V.

In connection with the syndicated loan dated June 3, 2024, EEEEC B.V. entered into hedging agreements to reduce the risk of EURIBOR increases by partially hedging the principal through interest rate swaps.

Following the bond issuance, which features fixed interest expenses, the hedging agreements were terminated as of May 20, 2025. In connection with the termination, the company paid the fair value of the interest rate swaps amounting to EUR 9,119,200.

Partial prepayment of loan agreement dated June 3, 2024 by Eastern European Electric Company II B.V. (EEEC II B.V.)

On May 22, 2025, EEEEC II B.V. made a partial principal repayment of EUR 7.5 million on the loan agreement dated June 3, 2024, together with accrued interest of EUR 371,250.

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

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

Euro-Finance is an investment intermediary, a member of the Frankfurt Stock Exchange, giving direct access to Xetra® through the EFOCS trading platform. The company also offers trading of currencies, indices, stocks and precious metals through contracts for difference on the EF MetaTrader 5 platform.

The company is among the most active participants in the Bulgarian capital market (1st place in terms of turnover on the Bulgarian Stock Exchange markets for 2024) and has the highest equity of all investment intermediaries, according to data from the Financial Services Commission.

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

In the 2024, "Euro-Finance" AD offer its services through one tied agent, entered in the Register of the Financial Supervision Commission as such, as follows:

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

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

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

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

### Main indicators:

In the first quarter of 2025, EURO-FINANCE AD reported a loss from financial operations amounting to BGN 226 thousand.

- » Interest income - BGN 163 thousand;
- » Other operating income - BGN 363 thousand;

The expenses for the period related to the current servicing of the company amount to BGN 752 thousand.

### Results of activity:

Indicator	31.03.2025	31.03.2024
	BGN thousand	BGN thousand
Net profit from financial operations	526	731
Net profit before tax	(226)	76
Total Assets	31 167	29 900
Equity	23 423	23 650
<b>Total liabilities</b>	<b>7 744</b>	<b>6 250</b>

For the first quarter of 2025, Euro-Finance AD reported a loss of BGN 226 thousand. The result for the same period in 2024 was a profit before tax of BGN 76 thousand. The change is mainly due to a decrease in fee and commission income from transactions with financial instruments domestically, as well as income from operations with financial instruments.

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

<i>Indicator</i>	<i>31.03.2025</i>	<i>31.03.2024</i>
	<i>BGN thousand</i>	<i>BGN thousand</i>
Interest and similar income	163	130
Income from transactions in financial assets and instruments	479	415
Fees and commissions from transactions in financial instruments	(174)	79
<b>Total:</b>	<b>468</b>	<b>624</b>

Net interest income increased by 25% compared to the previous year. Commission fee income grew by 16% compared to the prior year, while the result from operations with financial assets from Euro-Finance AD's portfolio for the first quarter of 2025 decreased by 321%.

#### Significant events for Euro-Finance AD

For the period January - March 2025

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

#### EUROHOLD BULGARIA AD - INDIVIDUAL BASIS

The results of the individual activity of Eurohold Bulgaria AD for 2024 are available on the company's website [www.eurohold.bg](http://www.eurohold.bg), in the "Financial Information" section.

## DESCRIPTION OF THE MAIN RISKS

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

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

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

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

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

### Climate risks

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

### A. NON-SYSTEMATIC RISKS

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

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

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

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

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

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

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

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

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### Specific risks associated with the activities of subsidiaries

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#### ➤ Insurance business

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

##### » Sector risk

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

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

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

##### » Company risk

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

The Group's business risk is characterised by:

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

##### » Business risk associated with the occurrence of large claims

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

#### Natural disasters

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

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

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

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

### Major accidents

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

### Terrorist acts

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

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## ➤ Energy business

### » Environmental and climate risk

#### Risk of negative impact on the environment

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

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

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

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

#### Climate change risk

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

For the most part, climate change risks arise from:

- Change in policies and regulations as a result of the implementation of European climate regulations by the relevant regulatory authorities in the Republic of
- Change in regulations in line with European climate-related documents and approved policies;
- Change in distribution network technologies required to move towards a carbon neutral society;

- Negative climate-related effects on suppliers or customers that affect the company.

### Regulatory risk

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

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

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

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

### Market risk

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

- Competition and switching risks in a free market;
- Risks associated with changes in wholesale electricity prices and their impact on the Company's energy position and expected trading margin;
- Risks resulting from the pronounced volatility and unpredictability of the wholesale market and the fundamentals influencing it (natural gas prices, fuels, CO<sub>2</sub> emissions, renewables, EU policy, market mergers, climate change, etc.);
- Risks related to liquidity and adequate supply of long-term energy products in the wholesale market, matching the consumption profile of end customers;
- Risks due to seasonality, weather changes, generator maintenance programs, transmission capacity, generator outages, and other unforeseen events that may impact the wholesale electricity market;
- Risks associated with mispredictions, and/or abrupt changes in the wholesale market and the Company's inability to adapt its end-use customer portfolio to the changes;
- Risks related to market infrastructure, data exchange systems, security and information protection;
- Risks related to trading participant behaviour, experience and code of ethics;
- Risks arising from leaving positions of other participants in the Company's balancing group unfilled;
- Risks of non-renewal of contracts with end customers due to internal and external factors;
- Risk of changes in the regulatory framework, respectively inability to fully or partially pass on purchase costs to end customers' selling prices.

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

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

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**➤ Investment intermediary and asset management**

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

**» Market and credit risk**

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

**» Settlement and clearing risk**

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

**» Risk of change in the regulatory framework**

"Euro-Finance" AD operates in a highly regulated environment and is obliged to carry out its activities in full compliance with the applicable legislation under the supervision of the relevant regulatory authority in Bulgaria (Financial Supervision Commission). As a supervised entity of the Financial Supervision Commission, Euro-Finance AD is obliged to fully comply with the mandatory rules and regulations, including newly adopted ones, of the local regulator. Any failure or even delay in complying with mandatory regulations could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

**» Risks in information transmission and processing**

"Euro-Finance" AD conducts all stock exchange transactions, asset management, currency trading and settlement activities only electronically and is therefore exposed to the risk of loss in the transmission of information or theft of personal and confidential information. Failure to provide continuity and the necessary level of protection to the flow of information could expose the Company's internal securities trading system, its databases and daily

transactions to risks, which in turn could damage the Company's image in the eyes of its customers and counterparties. Any loss of full control over information flow could have a material adverse effect on Euro-Finance plc's prospects, results and/or financial condition.

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### ⇒ **Risks related to Eurohold's development strategy**

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

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

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### ⇒ **Risks related to the management of Eurohold. Operational risk**

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

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

Eurohold continuously analyses and monitors the management of subsidiaries.

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

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### ⇒ **Risks associated with financing the activity**

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

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

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

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### ⇒ **Risk of concentration**

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

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

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### ⇒ **Risk of lack of liquidity**

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

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

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

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

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#### ⇒ **Credit risk**

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

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

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#### ⇒ **Risk related to staff**

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

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

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

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

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

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

## B. SYSTEMATIC RISKS

### ⇒ Macroeconomic risk

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

#### Macroeconomic risks observed in 2024

##### Military operations in Ukraine and the Middle East

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

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

The continued development of military actions leads to significant economic damage to all sectors of the economy, both in Bulgaria and the EU, including the sectors and regions in which the Eurohold group operates. The management of Eurohold is monitoring the development of

the military conflict between Russia and Ukraine with concern, and is assessing its impact on the Group's business, in order to take measures, decisions and specific actions to mitigate the impacts on the group. Eurohold Bulgaria AD, through its subsidiary Euroins Insurance Group AD, holds investments in two insurance companies in Ukraine.

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

### Macroeconomic forecast

According to the latest ECB Economic Bulletin, Issue 2/2025, based on the preliminary flash estimate, the euro area economy is likely to have experienced weak growth in the fourth quarter of 2024. Many of the trends of last year are continuing in the first two months of 2025. The expectations are that the ongoing geopolitical and political uncertainty will negatively affect the economic growth of the euro area, especially investment and exports, slowing down the expected recovery. Uncertainty is high both domestically and in trade policy. Although the baseline forecast includes only the impact of the new tariffs on trade between the United States and China, the assumptions indicate that the negative effects of uncertainty about possible future changes in global trade policy, especially towards the European Union, will have an impact on euro area exports and investment. Despite the adverse factors, the conditions for accelerating euro area GDP growth remain over the forecast horizon. Real wage and employment growth, in a strong, albeit cooling, labour market, is expected to support the recovery, with consumption remaining the main driver of growth. Overall, real GDP growth is expected to average 0.9% in 2025, accelerating to 1.2% in 2026 and reaching 1.3% in 2027. Fiscal and structural policies should lead to increased productivity, competitiveness and resilience of the economy. The European Commission's Competitiveness Compass provides a concrete roadmap for action and its proposals should be swiftly adopted.

Source: [www.ecb.europa.eu](http://www.ecb.europa.eu)


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

Source: [www.bnb.bg](http://www.bnb.bg)

### Risk of force majeure events

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

### Political risk

risk	description	action
	Political risk reflects the influence of political processes in the country on the economic and investment process and, in particular, on the return on investments. The degree of political risk is determined by the probability of changes in an unfavorable direction of the long-term economic policy pursued by the government, which may have a negative impact on investment decisions. Other factors related to this risk are possible legislative changes and changes in the tax system concerning the economic and investment climate in the country.	After our country joined the EU in early 2007, economic reforms were imposed in the name of our country's integration into the European Union. In the future, economic growth will depend on the political will to continue economic reforms, with the aim of introducing the best market practices of the EU in economic, political, social, legal and financial terms.  At present, the political situation in Bulgaria is not particularly stable. This instability manifested itself in April

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

Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU).

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 arise in the country that could cause social and political tension, lead to a significant and abrupt change in political and economic conditions, which could have a significant adverse effect on the Group's business.

Potential political instability in the country and in Europe could have a significant adverse effect on the Group's activities, operating results and financial condition. Companies part of the group operate in the regions affected by the military conflict and in this sense the Group is also vulnerable to foreign policy risks and their effects on the economy of the country, the regions affected by the conflict and Europe as a whole.

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 understandings and expectations.

## Country credit risk

### description

Credit risk represents the probability of a country's international credit ratings deteriorating.

The implementation of a consistent and long-term economic policy in Bulgaria would be a valid reason for the potential increase in the country's credit rating.

Credit ratings serve as a basis for measuring and determining the credit risk of a country.

### action

A possible increase in the country's credit rating would have a favorable impact on the Eurohold economic group, expressed in the Group's financing opportunities. In the event of a decrease in Bulgaria's credit rating, as a result of unstable governance of the country, there may be a negative impact on the Group and on the cost of financing.

Low credit ratings of the country may lead to higher interest rates, more difficult financing conditions for economic entities, including Eurohold.


Regarding the impact on credit ratings: see Note 2.35, 'Disclosure of macroeconomic, geopolitical, and environmental factors that may affect the Group', from the Consolidated Annual Financial Statements for 2024

The latest credit ratings awarded to Bulgaria are as follows:

Date	Agency	Long-term Foreign/local currency	Short-term Foreign/local currency	Perspective
25.01.2025	Moody's	Baa1	Baa1	Stable
19.10.2024	Fitch	BBB / BBB	F-2 /-	Positive

Source: [www.minfin.bg](http://www.minfin.bg)

## Inflation Risk

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

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

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

Source: [www.nsi.bg](http://www.nsi.bg)

### The macroeconomic forecast of the BNB

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


Source: [www.bnb.bg](http://www.bnb.bg)

### Macroeconomic forecasts for the Eurozone

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

Source: [www.ecb.europa.eu](http://www.ecb.europa.eu)

## Currency risk

risk	description	influence
	<p>This risk is related to the possibility of depreciation of the local currency. For Bulgaria specifically, this is a risk of premature rejection of the conditions of the Currency Board at a fixed exchange rate of the national currency. On July 10, 2020, the European Central Bank announced that Bulgaria was officially accepted into the ERM II currency mechanism. The central exchange rate of the Bulgarian lev is fixed at 1 euro = 1.95583 leva. It was assumed that Bulgaria joins the currency mechanism with its existing currency board regime, as a unilateral commitment and without additional requirements to the ECB. The agreement on the participation of the Bulgarian lev in Currency Mechanism II (CM II) is accompanied by a firm commitment of the Bulgarian authorities to conduct prudent economic policies with the aim of preserving economic and financial stability and achieving a high degree of sustainable economic convergence.</p> <p>Any significant depreciation of the BGN may have a significant adverse effect on business entities in the country, including the Company. Risk also exists when the income and expenses of a business entity are formed in different currencies. The exposure of economic entities operating on the territory of Bulgaria to the US dollar, which is the main currency of a significant part of the world markets for raw materials and products, is particularly pronounced.</p>	<p>The Company's activity does not imply exposure to a significant currency risk, because almost all its operations and transactions are denominated in Bulgarian leva and euro, and the latter has a fixed exchange rate against the leva.</p> <p>Significant changes in the various exchange rates of subsidiaries outside Bulgaria, namely in North Macedonia, Ukraine, Georgia and Romania, respectively - Macedonian denar (MKD), Ukrainian hryvnia (UAH), Georgian lari (GEL) and Romanian leu (RON), whose exchange rate is determined almost freely in the local currency market would have a corresponding reflection in Eurohold's group results. The consolidated revenues of "Eurohold Bulgaria" AD will be exposed to currency risk depending on the movement of these currencies against the euro.</p> <p>Regarding foreign exchange risk analysis: see Note 2.32.1, 'Foreign Exchange Risk', from the Consolidated Annual Financial Statements for 2024.</p>

## Interest rate risk


description	influence
<p>Interest rate risk is related to the possibility of changing the prevailing interest rates in the country. Its influence is expressed by the possibility that the net income of the companies will decrease as a result of an increase in the interest rates at which the Issuer finances its activity. This risk can be managed through the balanced use of different sources of financial resources.</p>	<p>The increase in interest rates, other things being equal, would affect the cost of the financial resource used by the Company in implementing various business projects. Also, it can affect the size of the company's expenses, since not a small part of the company's liabilities are interest-bearing and their servicing is related to current interest rates.</p> <p>Regarding interest rate risk analysis: see Note 2.32.2, 'Interest Rate Risk', from the Consolidated Annual Financial Statements for 2024.</p>

## Macroeconomic forecasts for the Eurozone

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

Source: [www.ecb.europa.eu](http://www.ecb.europa.eu)

## Risk of high unemployment rates

risk	description	influence
	<p>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.</p>	<p>High levels of unemployment can seriously threaten economic growth in the country, which, in turn, can lead to a contraction of consumption and a decrease in the revenues realized by economic entities in the country, including the revenues realized by the companies in the Eurohold group.</p>

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

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

Source: [www.nsi.bg](http://www.nsi.bg)

## The macroeconomic forecast of the BNB

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


Source: [www.bnb.bg](http://www.bnb.bg)

## Macroeconomic Forecast for the Eurozone

In the macroeconomic forecasts for the Eurozone from January 2025 by ECB experts (Economic Bulletin No. 1/2025), it is noted that the unemployment rate remained at its historically lowest level of 6.2% in January 2025, while employment is expected to increase by 0.1% in the last quarter of 2024. However, labor demand is declining, and recent survey data indicate that employment growth was weak during the first two months of 2025. The labor market is expected to remain resilient, with the unemployment rate averaging 6.3% in 2025 and declining to 6.2% by 2027.

Source: [www.ecb.europa.eu](http://www.ecb.europa.eu)

## Regulatory risk

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

## 1 / Risk management and minimization mechanisms

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

- » market share, pricing policy, conducting marketing research and studies of market development and market share;
- » active management of investments in various sectors and industries;
- » comprehensive policy for managing the assets and liabilities of the company and the group in order to optimize the structure, quality and return on assets;
- » optimizing the structure of borrowed funds in order to ensure liquidity and reduce financial costs throughout the group;

- » effective management of cash flows at the group level;
- » optimization of costs for administration, management and external services;
- » human resources management.

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

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

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## **INFORMATION ON LARGE RELATED PARTY DEALS DURING THE NINE MONTHS OF DURING THE REPORTING PERIOD**

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

Sofia,  
30-05-2025

**Assen Minchev,**  
*Executive Director*

**Milena Guencheva,**  
*Prosecutor*



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

<i><b>In thousand BGN</b></i>	<i>Note</i>	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
<b>Continuing operations</b>			
Revenue from energy business	3	796 891	570 628
Expenses for energy business	4	(669 131)	(444 783)
<b>Gross profit from energy business</b>		<b>127 760</b>	<b>125 845</b>
Insurance revenue	5	133 102	117 591
Insurance expenses	6	(140 614)	(89 595)
Net result from reinsurance contracts held	7	(1 778)	(18 651)
Net finance and investment income/(expenses) from insurance	8	(3 071)	8 057
<b>(Loss)/profit from insurance business</b>		<b>(12 361)</b>	<b>17 402</b>
Commission income from asset management and brokerage		440	327
Expenses for asset management and brokerage		(43)	(56)
<b>Gross profit from asset management and brokerage</b>		<b>397</b>	<b>271</b>
<b>Gross profit</b>		<b>115 796</b>	<b>143 518</b>
Dividend income	9	1	2
Other operating income	10	39 714	14 114
(Loss)/profit from transactions with financial instruments	11	(697)	2 925
Administrative expenses	12	(55 107)	(42 580)
(Accrued)/Reversed impairment loss on financial assets, net	13	(119)	(587)
Other operating expenses	14	(2 388)	(8 615)
<b>EBITDA</b>		<b>97 200</b>	<b>108 777</b>
Depreciation and amortisation expenses	15	(30 673)	(28 716)
<b>EBIT</b>		<b>66 527</b>	<b>80 061</b>
Finance income	16	2 858	861
Finance costs	17	(25 728)	(31 192)
Profit/(Loss) on foreign exchange differences	18	355	175
Share of profit of an associate	29	588	-
<b>EBT</b>		<b>44 600</b>	<b>49 905</b>
Income tax expenses	19	(6 630)	(4 474)
<b>Net profit for the period from continuing operations</b>		<b>37 970</b>	<b>45 431</b>
<b>Discontinued operations</b>			
Net loss for the period from discontinued operations		-	(545)
<b>Net profit for the period</b>		<b>37 970</b>	<b>44 886</b>
Net profit attributable to:			
Owners of the parent		38 104	44 436
Non-controlling interest		(134)	450

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 29.5.2025

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

<i><b>In thousand BGN</b></i>	<i>Note</i>	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
<b>Net profit for the period</b>		<b>37 970</b>	<b>44 886</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(110)	486
Cash flow hedging		1 866	-
<i>Items that will be not reclassified to profit or loss:</i>			
Change in fair value of non-financial assets		-	-
Net loss from remeasurements of defined benefit plans		-	-
<b>Other comprehensive income for the period, net of taxes</b>		<b>1 756</b>	<b>486</b>
<b>Total comprehensive income for the period, net of taxes</b>		<b>39 726</b>	<b>45 372</b>
Other comprehensive income for the period attributable to:			
Owners of the parent		39 869	44 625
Non-controlling interest		(143)	747
		<b>39 726</b>	<b>45 372</b>

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Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 29.5.2025

## Interim condensed consolidated statement of financial position

<i><b>In thousand BGN</b></i>	<i>Note</i>	31.03.2025	31.12.2024
<b>ASSETS</b>			
Cash and cash equivalents	20	161 753	193 288
Fixed-term deposits at banks	21	38 026	32 879
Reinsurance contract assets held	22	189 267	194 016
Reinsurance contract assets issued	22	44	52
Insurance contract assets	22	124	345
Trade and other receivables	23	587 489	585 812
Financial assets	27	669 147	533 034
Inventories	26	32 795	36 144
Property, plant and equipment	24	981 873	956 269
Intangible assets	25	86 249	89 049
Investments accounted for using the equity method	29	11 577	10 989
Goodwill	30	116 883	116 883
Deferred tax assets	28	6 833	7 188
<b>TOTAL ASSETS</b>		<b>2 882 060</b>	<b>2 755 948</b>

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/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 29.5.2025

**Interim condensed consolidated statement of financial position (continued)**

<i><b>In thousand BGN</b></i>	<i>Note</i>	31.03.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	37.1	260 500	260 500
Treasury shares	37.1	(77)	(77)
Share premium reserve		144 030	144 030
Other equity components	37.2	130 241	130 241
General reserves		7 641	7 641
Cash flow hedge reserve		(16 159)	(18 025)
Revaluation and other reserves		(6 043)	(13 335)
Accumulated loss		(277 527)	(311 361)
Profit for the period		38 104	33 834
<b>Equity attributable to owners of the parent</b>		<b>280 710</b>	<b>233 448</b>
Non-controlling interest		30 439	36 918
<b>Total equity</b>		<b>311 149</b>	<b>270 366</b>
Subordinated loans	31	82 414	25 408
<b>LIABILITIES</b>			
Bank loans	32	1 131 916	1 122 654
Obligations on bond issues	33	240 820	238 567
Trade and other payables	34	589 402	584 296
Derivative financial instruments	35	16 159	18 025
Insurance contracts liabilities issued	36	473 567	459 922
Reinsurance contracts liabilities held	36	20 805	19 810
Deferred tax liabilities	28	15 828	16 900
<b>Total liabilities</b>		<b>2 488 497</b>	<b>2 460 174</b>
<b>Total liabilities and subordinated loans</b>		<b>2 570 911</b>	<b>2 485 582</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 882 060</b>	<b>2 755 948</b>

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/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 29.5.2025

## Interim condensed consolidated statement of cash flows

<i>In thousand BGN</i>	<i>Note</i>	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
<b>Operating activities</b>			
<b>Profit for the period before tax from continuing operations:</b>		<b>44 600</b>	<b>49 905</b>
<b>Loss for the period before tax from discontinued operations:</b>		<b>-</b>	<b>(545)</b>
Adjustments for:			
Depreciation and amortisation	15	30 673	28 716
Foreign exchange (loss)/gain		(355)	(175)
Dividend income		(1)	(2)
Loss/(profit) from investment sales		923	(2 934)
Net investment income (interest income and expense)		21 603	27 630
Loss/(profit) from investments accounted for using the equity method and other non-cash adjustments		11 032	(16 262)
<b>Operating profit before change in working capital</b>		<b>108 475</b>	<b>86 333</b>
Change in trade and other receivables		6 655	73 481
Change in inventories		(3 349)	(3 266)
Change in trade and other payables and other adjustments		(3 427)	(29 892)
<b>Cash generated from operating activities</b>		<b>108 354</b>	<b>126 656</b>
Interest received		1 089	966
Income tax paid		(1 231)	-
<b>Net cash flows from operating activities</b>		<b>108 212</b>	<b>127 622</b>
<b>Investing activities</b>			
Payments for property, plant and equipment		(49 129)	(33 256)
Proceeds from sale of property, plant and equipment		4	3
Loans granted		(107 254)	(10 319)
Repayment of loans granted, including net lease investment		48 861	9 800
Interest received on loans granted		2 357	603
Payment for purchased of financial assets		(115 528)	(51 569)
Proceeds from sale of financial assets		30 381	21 225
Effect of exchange rate changes		16	3
Other proceeds from investing activities, net		(6 637)	(1 131)
<b>Net cash flows from investing activities</b>		<b>(196 929)</b>	<b>(64 641)</b>

Prepared by:

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Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 29.5.2025

**Interim condensed consolidated statement of cash flows (continued)**

<i>In thousand BGN</i>	<i>Note</i>	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
<b>Financing activities</b>			
Proceeds from loans		164 959	21 098
Repayment of loans		(104 080)	(7 424)
Lease payments		(2 891)	(588)
Paid interest, fees, and commissions on loans with investment purpose		(877)	(6 001)
Other payments/(proceeds) from financing activities, net		71	145
<b>Net cash flows from financing activities</b>		<b>57 182</b>	<b>7 230</b>
<b>Net increase in cash and cash equivalents</b>		<b>(31 535)</b>	<b>70 211</b>
Cash and cash equivalents at the beginning of the period	20	193 288	226 779
<b>Cash and cash equivalents at the end of the period</b>	20	<b>161 753</b>	<b>296 990</b>

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/Milena Guentcheva, Procurator/

Date: 29.5.2025

## Interim condensed consolidated statement of changes in equity

<i>In thousand BGN</i>	Share capital	Share premium	General reserves	Other equity component	Cash flow hedge reserve	Revaluation and other reserves	Retained earnings/(losses)	Equity attributable to equity holders of the paren	Non-controlling interest	Total equity
<b>At 1 January 2024</b>	<b>260 423</b>	<b>144 030</b>	<b>7 641</b>	<b>-</b>	<b>-</b>	<b>(309)</b>	<b>(377 422)</b>	<b>34 363</b>	<b>17 226</b>	<b>51 589</b>
Profit for the period	-	-	-	-	-	-	105 637	<b>105 637</b>	6 166	<b>111 803</b>
Other comprehensive income	-	-	-	-	-	102	-	<b>102</b>	226	<b>328</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102</b>	<b>105 637</b>	<b>105 739</b>	<b>6 392</b>	<b>112 131</b>
Other changes	-	-	-	-	-	(1 160)	(357)	<b>(1 517)</b>	(389)	<b>(1 906)</b>
<b>At 31 March 2024</b>	<b>260 423</b>	<b>144 030</b>	<b>7 641</b>	<b>-</b>	<b>-</b>	<b>(1 367)</b>	<b>(272 142)</b>	<b>138 585</b>	<b>23 229</b>	<b>161 814</b>
<b>At 1 January 2025</b>	<b>260 423</b>	<b>144 030</b>	<b>7 641</b>	<b>130 241</b>	<b>(18 025)</b>	<b>(13 335)</b>	<b>(277 527)</b>	<b>233 448</b>	<b>36 918</b>	<b>270 366</b>
Change in non-controlling interest due to transactions without a change in control	-	-	-	-	-	5 703	-	<b>5 703</b>	(5 703)	-
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 703</b>	<b>-</b>	<b>5 703</b>	<b>(5 703)</b>	<b>-</b>
Profit for the period	-	-	-	-	-	-	38 104	<b>38 104</b>	(134)	<b>37 970</b>
Other comprehensive income	-	-	-	-	1 866	(101)	-	<b>1 765</b>	(9)	<b>1 756</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 866</b>	<b>(101)</b>	<b>38 104</b>	<b>39 869</b>	<b>(143)</b>	<b>39 726</b>
Other changes	-	-	-	-	-	1 690	-	<b>1 690</b>	(633)	<b>1 057</b>
<b>At 31 March 2025</b>	<b>260 423</b>	<b>144 030</b>	<b>7 641</b>	<b>130 241</b>	<b>(16 159)</b>	<b>(6 043)</b>	<b>(239 423)</b>	<b>280 710</b>	<b>30 439</b>	<b>311 149</b>

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 29.5.2025

**Interim condensed consolidated statement of profit or loss by segments**

		01.01.2025- 31.03.2025	01.01.2025- 31.03.2025	01.01.2025- 31.03.2025	01.01.2025- 31.03.2025	01.01.2025- 31.03.2025	01.01.2025- 31.03.2025
<i>In thousand BGN</i>	<i>Note</i>	Consolidated	Energy business	Insurance business	Asset management and brokerage	Parent company	<i>Eliminations</i>
<b>Continuing operations</b>							
Revenue from energy business	3	796 891	796 920	-	-	-	(29)
Expenses for energy business	4	(669 131)	(669 131)	-	-	-	-
<b>Gross profit from energy business</b>		<b>127 760</b>	<b>127 789</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29)</b>
Insurance revenue	5	133 102	-	134 796	-	-	(1 694)
Insurance expenses	6	(140 614)	-	(140 614)	-	-	-
Net result from reinsurance contracts held	7	(1 778)	-	(1 778)	-	-	-
Net finance and investment income/(expenses) from insurance	8	(3 071)	-	(2 373)	-	-	(698)
<b>Gross loss from insurance business</b>		<b>(12 361)</b>	<b>-</b>	<b>(9 969)</b>	<b>-</b>	<b>-</b>	<b>(2 392)</b>
Commission income from asset management and brokerage		440	-	-	522	-	(82)
Expenses for asset management and brokerage		(43)	-	-	(43)	-	-
<b>Gross profit from asset management and brokerage</b>		<b>397</b>	<b>-</b>	<b>-</b>	<b>479</b>	<b>-</b>	<b>(82)</b>
<b>Gross profit/(loss)</b>		<b>115 796</b>	<b>127 789</b>	<b>(9 969)</b>	<b>479</b>	<b>-</b>	<b>(2 503)</b>
Dividend income	9	1	-	-	1	-	-
Other operating income	10	39 714	14 361	15 691	6	9 656	-
Profit/(loss) from transactions with financial instruments	11	(697)	(519)	-	(174)	(6)	2
Administrative expenses	12	(55 107)	(51 737)	(2 701)	(666)	(1 802)	1 799
(Accrued)/Reversed impairment loss on financial assets, net	13	(119)	184	-	1	(304)	-
Other operating expenses	14	(2 388)	(129)	(2 259)	-	-	-
<b>EBITDA</b>		<b>97 200</b>	<b>89 949</b>	<b>762</b>	<b>(353)</b>	<b>7 544</b>	<b>(702)</b>
Depreciation and amortisation expenses	15	(30 673)	(29 331)	(1 205)	(87)	(50)	-
<b>EBIT</b>		<b>66 527</b>	<b>60 618</b>	<b>(443)</b>	<b>(440)</b>	<b>7 494</b>	<b>(702)</b>
Finance income	16	2 858	3 442	-	210	1 297	(2 091)
Finance costs	17	(25 728)	(20 140)	(1 388)	(47)	(6 947)	2 794
Net profit/(loss) on foreign exchange differences	18	355	-	295	51	10	(1)
Share of profit of an associate		588	-	588	-	-	-
<b>EBT</b>		<b>44 600</b>	<b>43 920</b>	<b>(948)</b>	<b>(226)</b>	<b>1 854</b>	<b>-</b>
Income tax expenses	19	(6 630)	(6 260)	(370)	-	-	-
<b>Net profit/(loss) for the period from continuing operations</b>		<b>37 970</b>	<b>37 660</b>	<b>(1 318)</b>	<b>(226)</b>	<b>1 854</b>	<b>-</b>
<b>Discontinued operations</b>							
Net profit for the period from discontinued operations		-	-	-	-	-	-
<b>Net profit/(loss), attributable to:</b>		<b>37 970</b>	<b>37 660</b>	<b>(1 318)</b>	<b>(226)</b>	<b>1 854</b>	<b>-</b>
Owners of the parent		38 104	37 660	(1 286)	(226)	1 854	102
Non-controlling interest		(134)	-	(32)	-	-	(102)

**Consolidated assets and liabilities by business segments as at 31.3.2025**

<b>Total assets</b>	<b>2 882 060</b>	2 140 288	958 641	31 167	854 372	(1 102 408)
<b>Total liabilities and subordinated loans</b>	<b>2 570 911</b>	3 294 524	630 355	7 743	503 366	(1 865 077)

**Interim condensed consolidated statement of profit or loss by segments**

		01.01.2024- 31.03.2024	01.01.2024- 31.03.2024	01.01.2024- 31.03.2024	01.01.2024- 31.03.2024	01.01.2024- 31.03.2024	01.01.2024- 31.03.2024
<i>In thousand BGN</i>	Note	Consolidated	Energy business	Insurance business	Asset management and brokerage	Parent company	Eliminations
<b>Continuing operations</b>							
Revenue from energy business	3	570 628	570 647	-	-	-	(19)
Expenses for energy business	4	(444 783)	(444 783)	-	-	-	-
<b>Gross profit from energy business</b>		<b>125 845</b>	<b>125 864</b>	-	-	-	(19)
Insurance revenue	5	117 591	-	119 673	-	-	(2 082)
Insurance expenses	6	(89 595)	-	(89 595)	-	-	-
Net result from reinsurance contracts held	7	(18 651)	-	(18 651)	-	-	-
Net finance and investment income/(expenses) from insurance	8	8 057	-	8 267	-	-	(210)
<b>Gross profit from insurance business</b>		<b>17 402</b>	-	<b>19 694</b>	-	-	(2 292)
Commission income from asset management and brokerage		327	-	-	470	-	(143)
Expenses for asset management and brokerage		(56)	-	-	(56)	-	-
<b>Gross profit from asset management and brokerage</b>		<b>271</b>	-	-	<b>414</b>	-	(143)
<b>Gross profit</b>		<b>143 518</b>	<b>125 864</b>	<b>19 694</b>	<b>414</b>	-	(2 454)
Dividend income	9	2	-	-	2	-	-
Other operating income	10	14 114	14 056	-	58	-	-
Profit/(loss) from transactions with financial instruments	11	2 925	2 848	-	78	(1)	-
Administrative expenses	12	(42 580)	(41 147)	(1 897)	(584)	(1 162)	2 210
(Accrued)/Reversed impairment loss on financial assets, net	13	(587)	(864)	-	(1)	278	-
Other operating expenses	14	(8 615)	(119)	(8 496)	-	-	-
<b>EBITDA</b>		<b>108 777</b>	<b>100 638</b>	<b>9 301</b>	<b>(33)</b>	<b>(885)</b>	<b>(244)</b>
Depreciation and amortisation expenses	15	(28 716)	(26 997)	(1 597)	(71)	(51)	-
<b>EBIT</b>		<b>80 061</b>	<b>73 641</b>	<b>7 704</b>	<b>(104)</b>	<b>(936)</b>	<b>(244)</b>
Finance income	16	861	686	-	176	173	(174)
Finance costs	17	(31 192)	(23 016)	(3 576)	(45)	(4 973)	418
Net profit/(loss) on foreign exchange differences	18	175	-	131	49	(5)	-
<b>EBT</b>		<b>49 905</b>	<b>51 311</b>	<b>4 259</b>	<b>76</b>	<b>(5 741)</b>	-
Income tax expenses	19	(4 474)	(4 306)	(168)	-	-	-
<b>Net profit/(loss) for the period from continuing operations</b>		<b>45 431</b>	<b>47 005</b>	<b>4 091</b>	<b>76</b>	<b>(5 741)</b>	-
<b>Discontinued operations</b>							
Net loss for the period from discontinued operations	38	(545)	-	(545)	-	-	-
<b>Net profit/(loss), attributable to:</b>		<b>44 886</b>	<b>47 005</b>	<b>3 546</b>	<b>76</b>	<b>(5 741)</b>	-
Owners of the parent		44 436	47 005	3 447	76	(5 741)	(351)
Non-controlling interest		450	-	99	-	-	351

**Consolidated assets and liabilities by business segments as at 31.12.2024**

<b>Total assets</b>	<b>2 755 948</b>	2 120 358	882 707	29 900	824 519	(1 101 536)
<b>Total liabilities and subordinated loans</b>	<b>2 485 582</b>	1 591 622	552 461	6 250	475 367	(140 188)

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# 3

Notes to the Interim condensed  
consolidated financial statements  
as at 31 March 2025

## Notes to the Interim condensed consolidated financial statements

### 1. GENERAL INFORMATION ABOUT THE GROUP

#### 1.1 Scope of activity

Eurohold Bulgaria AD (the Parent company, the Company) has UIC 175187337 and is headquartered in Bulgaria Sofia, Iskara region, 43 Christopher Columbus Blvd.

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

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

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

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

The governing bodies of the company are the General meeting of shareholders, the Supervisory Board /two-tier system/ and the Management Board comprising the following members as at 31.3.2025:

#### **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 31.3.2025 Eurohold Bulgaria AD is represented and managed by Kiril Ivanov Boshov and Asen Minchev Minchev, Executive Directors, and Milena Milchova Guentcheva - Procurator, only jointly by the two executive directors or by one executive director and the procurator.

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

As of 31.3.2025, the Audit Committee of the Parent company comprises the following members:

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

## 1.2. Structure of the economic group

Eurohold Bulgaria AD is controlled by Starcom AD, the ultimate parent company and a public company. The shares of Eurohold Bulgaria AD are traded on the Bulgarian and Warsaw Stock Exchanges. The company holds publicly traded bonds and warrants.

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

### Companies involved in the consolidation:

#### Energy sector

<b>Company</b>	<b>% of participation in the share capital 31.3.2025</b>	<b>% of participation in the share capital 31.12.2024</b>
<b>ELECTROHOLD GREEN EOOD, Bulgaria* (no activity)</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Eastern European Electric Company II B.V.*</b>	<b>100.00%</b>	<b>100.00%</b>
<i>Indirect participation through Eastern European Electric Company II B.V., NL:</i>		
Eastern European Electric Company III B.V., NL, owned by Eastern European Electric Company II B.V., NL	100.00%	100.00%
Eastern European Electric Company B.V. (EEEC B.V.), The Netherlands, owned by Eastern European Electric Company III B.V. III, NL	100.00%	100.00%
Electrodistribution Grid West EAD and/or Electrorazpreditelni mreji Zapad EAD, Bulgaria, owned by EEEC B.V., NL	100.00%	100.00%
Electrohold ICT EAD, Bulgaria through Electrodistribution Grid West EAD	100.00%	100.00%
Electrohold Sales EAD, owned by EEEC B.V., NL	100.00%	100.00%
Electrohold Bulgaria EOOD, Bulgaria owned by EEEC B.V., NL	100.00%	100.00%
Electrohold EPC EOOD, Bulgaria through Electrohold Bulgaria EOOD	100.00%	100.00%
Electrohold Trade EAD, Bulgaria owned by EEEC B.V., NL	100.00%	100.00%
Free Energy Project Oreshets EOOD, Bulgaria, owned by EEEC B.V., NL	100.00%	100.00%
Bara Group EOOD, Bulgaria, owned by EEEC B.V., NL	100.00%	100.00%

\* direct participation

In 2024, the Group (specifically Electrohold EPC EOOD) entered into a joint arrangement with MIG-23 EOOD to establish a partnership under the Obligations and Contracts Act – a civil law partnership “DZZD EM”. The Group participates as the lead partner with a 60% share.

Pursuant to the agreement, the parties have agreed to collaborate in the preparation and submission of a bid, as well as in the performance of a contract in the event of winning a public procurement procedure announced by a state-owned enterprise. The contract was awarded in March 2025.

#### Insurance Sector

<b>Company</b>	<b>% of participation in the share capital 31.3.2025</b>	<b>% of participation in the share capital 31.12.2024</b>
<b>Euroins Insurance Group AD (EIG AD)*</b>	<b>92.08%</b>	<b>90.10%</b>
<i>Indirect participation through EIG AD:</i>		
Insurance Company Euroins AD, Bulgaria	99.33%	99.15%
Euroins Romania Asigurare-Reasigurare S.A., Romania – <i>loss of control</i>	98.57%	98.57%
Euroins Osiguruvanje AD, North Macedonia	93.36%	93.36%
Insurance Company Euroins Life EAD, Bulgaria	100.00%	100.00%
Euroins Ukraine PrAT, Ukraine	92.73%	92.73%
Euroins Ukraine PrAT, Ukraine through European Travel Insurance PrAT, Ukraine	5.74%	5.74%

ECLAIM - Sole Proprietorship for Claims Settlement Services PC, Greece – <i>loss control on 12.9.2024</i>	-	-
Insurance Company Euroins Georgia AD, Georgia	50.04%	50.04%
Shardeni 2017 Ltd., Georgia with the activity of renting and operating own real estate	100.00%	100.00%
PHOENIX MGA SERVICES S.R.L., Romania – established on 12.06.2023 – consulting services for insurance	100.00%	100.00%
European Travel Insurance PrAT, Ukraine	99.99%	99.99%
IC PHOENIX Re AD (previous name EIG Re AD), Bulgaria – associate	30.07%	30.07%
* direct participation		

#### **Finance Sector - Asset management and brokerage**

<b>Company</b>	<b>% of participation in the share capital 31.3.2025</b>	<b>% of participation in the share capital 31.12.2024</b>
<b>Euro-Finance AD, Bulgaria *</b>	<b>99.99%</b>	<b>99.99%</b>
* direct participation		

## **2. MATERIAL ACCOUNTING POLICY INFORMATION**

### **2.1 Basis of preparation and statement of compliance with IFRS**

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

In preparing these interim consolidated financial statements, the same accounting policies, accounting techniques and calculation methods and basic assumptions have been applied as in the latest audited consolidated annual financial statements for 2024.

The interim condensed consolidated financial statements for the period ending 31 March 2025 should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2024, prepared in accordance with all International Financial Reporting Standards (IFRS) developed and published by the International Accounting Standards Board (IASB) and adopted by the European Union (IFRS adopted by the EU). For the purposes of paragraph 1 (8) of the Supplementary Provisions of the Accounting Act applicable in Bulgaria, the term "IFRS adopted by the EU" means International Accounting Standards (IAS) adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and the Council.

The interim condensed consolidated financial statements have been prepared in Bulgarian leva (BGN), which is the functional currency of the Group. All amounts are presented in thousand Bulgarian leva (BGN '000) (including the comparative information for 2024), unless otherwise stated.

The interim consolidated financial statements have been prepared in accordance with the going concern principle. As of the date of preparation of these interim condensed consolidated financial statements, management has made an assessment of the Group's ability to continue its activity as a going concern based on the available information for the foreseeable future. Following the review of the Group's operations, management expects that the Group has sufficient financial resources to continue its operations in the near future and continues to apply the going concern principle in the preparation of the consolidated financial statements.

### **2.2 New standards, interpretations and amendments effective 1 January 2025**

There are no accounting standards or amendments that have come into effect as of January 1, 2025, that have a material impact on the Group's interim condensed consolidated 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.

## **2.3 Consolidation**

### **Subsidiaries**

The Group's consolidated financial statements include those of the parent company and all of its subsidiaries as of 31 March 2025. Subsidiaries are all entities that are under the control of the parent company. Control exists when the parent is exposed to, or has rights to, variable returns from its interest in the investee and has the ability to influence those returns through its power over the investee.

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

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

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

When the Group ceases to have control of a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss.

The fair value of any investment retained in the former subsidiary at the date of loss of control is considered fair value on initial recognition of a financial asset in accordance with IFRS 9 Financial Instruments or, where applicable, at cost on initial recognition of an investment in an associate or jointly venture, "which are subsequently accounted for using the equity method.

In addition, any amounts recognized in other comprehensive income in respect of that subsidiary are reported on the same basis as would be necessary if the Group had directly disposed of the related assets or liabilities (eg reclassified to profit or loss or carried away directly in retained earnings in accordance with the requirements of the relevant IFRS).

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

### **Associates**

Entities in which the Group holds between 20% and 50% of the voting rights and is able to exercise significant influence, but does not have control, are classified as associates.

Investments in associates are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted to reflect the Group's share of changes in the net assets of the associate after the acquisition date. Goodwill related to the associate is included in the carrying amount of the investment and is not amortised.

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

## **2.4 Functional and reporting currency**

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

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

The functional currency of the individual companies of the Group has not changed during the reporting period.

In the consolidated financial statements, all assets and liabilities are translated into Bulgarian leva (BGN) at the closing rate as of the date of the consolidated financial statements. Income and expenses are translated into the presentation currency of the Group at the average exchange rate for the reporting period. Foreign exchange differences lead to an increase or decrease in other comprehensive income and are recognized in the allowance for translation into equity. In case of disposal of a net investment in a foreign operation, the accumulated foreign exchange differences from restatements recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on the sale. Goodwill and adjustments related to the determination of fair values at the acquisition date are treated as assets and liabilities of the foreign enterprise and are translated into BGN at the closing rate.

## **2.5 Segment reporting**

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

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

### **Energy:**

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

### **Insurance:**

- Insurance Services

### **Financial services:**

- Asset management and brokerage

## **2.6 Significant management judgements in applying accounting policies**

Management's significant judgements in the implementation of the Group's accounting policies, which have the most material impact on the consolidated financial statements, are described below.

### **2.6.1 Deferred tax assets**

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

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

### **2.6.2 Revenue from contracts with customers**

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

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

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

### **2.6.3 Useful lives of depreciable assets**

Management reviews the useful lives of depreciable assets at the end of each reporting period. Management determines the useful life of the assets, which represents the expected period of use of the assets by the Group. The carrying values of the assets as of 31.3.2025 and 31 December 2024 are analyzed in [Notes 24. Property, plant and equipment](#) and [25. Intangible assets](#). The actual useful life may differ from the estimate due to technical and moral obsolescence, primarily of software products and computer equipment.

### **2.6.4 Uninvoiced energy**

Revenue from the sale of electricity is recognized in the statement of profit or loss and other comprehensive income on a monthly basis for the period to which the consumption relates. Invoicing is based on a 1-month rolling billing of electrical energy and therefore makes an estimate of the unreported energy consumed at the end of the month. The difference in estimates for the periods is recognized as income or expense in the statement of profit or loss and other comprehensive income. This estimate is based on historical consumption information and trends. Due to the nature of the factors and assumptions involved in the methodology, estimates may differ from actual results. The amount of unbilled energy is adjusted upwards or downwards depending on seasonal fluctuations. Charged uninvoiced energy is recognized as assets under contracts with customers and presented in the statement of financial position as receivables from customers and suppliers. Assets recognized under contracts with customers are reclassified as a trade receivable when the right to remuneration becomes unconditional. The right to remuneration is considered unconditional if the only condition for payment of remuneration to become due is the expiry of a certain period of time.

As at 31.3.2025 the uninvoiced energy amounts to BGN 27 620 thousand (31.12.2024: BGN 81 362 thousand), net from credit impairment losses ([Note 23. Trade and other receivables](#)).

### **2.6.5 Process for determining the main assumptions related to the assessment of liabilities under insurance and reinsurance contracts**

The assumption determination process is designed to calculate neutral estimates of the most likely or expected outcome of insurance events. The sources of information used for the assumptions are internally prepared using in-depth analyses that are conducted annually. Assumptions are reviewed for consistency with observed market prices or other published information. For assumptions, information for current trends is mostly used, and in cases where there is insufficient information to make a reliable assessment of claims progress, more cautious assumptions are made.

Each claim is reviewed against the circumstances of the claims, information available from liquidation professionals and historical evidence of the amount of such damages. Damage estimates are reviewed regularly and updated as new information becomes available. Liabilities for incurred claims (LIC) are accrued based on current information available. The difficulties in determining differ between different lines of business depending on the insurance contracts, the complexity of the benefits, the volume and the significance of the benefits.

The primary method or combination of methods used varies by the year of occurrence of the insurance claim, the class of business and the observed historical development of the loss.

The assumptions made regarding the loss quotas in the future are based on historical loss information and the expected future development of the portfolio for the various types of insurance. There are reasons not to use historical information, which in turn affects the modification of methods. Such reasons could be:

- Changes in business processes that have an impact on the progress and recording of incurred and paid indemnities;
- Economic, legal, political and social trends (resulting in different than expected levels of inflation);
- Changes in the structure of the business;
- Random fluctuations, incl. the impact of material losses.

The amount of incurred but not reported (IBNR) claims is initially calculated on a gross basis and then a separate calculation is made to assess the reinsurers' share. The Group covers insurance risks through an excess loss insurance program for a small number of material losses to be covered by the reinsurer. The method used by the Group is based on historical data, gross expected amount of incurred but unclaimed claims and data on the reinsurance program to determine the amount of receivables from reinsurers.

#### **2.6.6 Lack of control over subsidiaries**

##### **Loss of control over the subsidiary Euroins Romania Asigurare-Reasigurare S.A.**

Based on the available information, facts, and circumstances, occurred after 31.12.2022, the management of the Group has determined that as of 31 December 2022, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" and IAS 10 "Events after the Reporting Period," a loss of control over the subsidiary Euroins Romania Insurance - Reinsurance S.A. should be reported. That judgment applies to these interim consolidated financial statements.

#### **2.7 Uncertainty of accountnig estimates**

In preparation of consolidated financial statements, management makes a number of assumptions, estimates and assumptions regarding the recognition and measurement of assets, liabilities, income and expenses.

Actual results may differ from management's assumptions, estimates and assumptions and in rare cases will be completely consistent with previously estimated results.

Information about the material assumptions, estimates and assumptions that have the most significant impact on the recognition and measurement of assets, liabilities, income and expenses is presented below.

##### **Impairment of inventories**

At the end of the reporting period, management reviews the available inventories – materials and goods to determine whether their net realizable value has fallen below their carrying amount. In this review as at 31.3.2025, the Group did not recognise impairment of inventories. (as of 31.12.2024 – no impairment) [Note 26. Inventory](#).

##### **Impairment of property, plant and equipment**

In accordance with IAS 36, at the end of the reporting period, an estimate is made as to whether there is any indication that the value of an asset in property, plant and equipment is impaired. In the case of such indications, the recoverable amount of the asset is calculated and the impairment loss is determined. As of 31.3.2025 and 31.12.2024, no impairment of property, plant and equipment was recorded. [Note 24. Property, plant and equipment](#) and [25. Intangible assets](#).

##### **Actuarial assessments**

In determining the present value of long-term employee retirement liabilities, calculations of certified actuaries based on mortality assumptions, staff turnover rates, future salary levels, and discount factors have been used, which assumptions have been judged by management to be reasonable and relevant for the Group.

##### **Impairment of goodwill**

The Group performs an impairment test of goodwill at least once a year. The recoverable amounts of the units that generate cash are determined based on the value in use or the fair value, net of the cost of the sale. In 2025 and 2024, the Group has not reported a goodwill impairment loss.

### **Impairment of cash and cash equivalents, loans and receivables**

#### **◦ Cash and cash equivalents**

The Group categorizes the banks in which it holds cash on the basis of their rating agencies (Moody's, Fitch, S & P, BCRA) and, depending on it, apply a different percentage for the expected credit losses for 12 months.

#### **◦ Loans receivables**

The Group has loan receivables that are categorized depending on whether the borrower has a rating, and whether or not the receivables from such loans are overdue.

#### **◦ Litigation and claims**

The Group's court and assignment receivables are categorized in Group 3, respectively as such, they are individually reviewed by the management and each such receivable is assigned an individual impairment.

### **Defined benefit obligations**

Management evaluates once a year in cooperation with an independent actuary the obligation to pay defined benefits. The actual value of the obligation may differ from the preliminary estimate due to its uncertainty. The estimate of the defined benefit obligation is based on statistical indicators of inflation, health care costs and mortality. Another influencing factor is the Group's anticipated future salary increases. The discount factors are determined at the end of each year relative to the interest rates of high-quality corporate bonds that are denominated in the currency in which the defined benefits will be paid and that have a maturity corresponding approximately to the maturity of the relevant pension obligations. Estimation uncertainty exists with respect to actuarial assumptions, which can vary and have a significant effect on the value of defined benefit obligations and related costs.

### **Fair value of financial instruments**

Management uses techniques to measure the fair value of financial instruments in the absence of quoted prices in an active market. Details of the assumptions used are presented in the notes on financial assets and liabilities. In applying valuation techniques, management uses the market data and assumptions that market participants would use when evaluating a financial instrument. When no applicable market data is available, management uses its best estimate of the assumptions that market participants would make. These estimates may differ from the actual prices that would have been determined in a fair market transaction between informed and willing parties at the end of the reporting period.

### **Estimates of future cash flows in relation to insurance and reinsurance contracts**

In estimating future cash flows, the Group incorporates, in an unbiased manner, all reasonable and factually supported information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical claims data, other expectations, updated to reflect current expectations of future events.

Cash flows for the acquisition of insurance and other costs that are incurred in the performance of contracts include both direct costs and allocations of fixed and variable overheads.

The Group allocates cash flows from insurance acquisitions to groups of contracts based on total premiums for each group, claims processing costs based on claims paid and administrative expenses based on total premiums for each group using a combination of different techniques.

The Group recognizes the liability for incurred claims on a group of contracts to the extent of the cash flows from servicing the insurance contracts related to incurred claims. Future cash flows are discounted.

### **Discount rates**

The company uses risk-free yield curves of the countries in which it operates, analogous to the Solvency II guidelines, and uses the curves published by EIOPA without additional adjustments (including for liquidity).

### **Adjustments for non-financial risk**

Adjustments for non-financial risk are determined to reflect the compensation the Group would require for assuming non-financial risk and its degree of risk aversion.

The adjustments for non-financial risk is determined by the cost of capital method for non-financial risks, according to the Solvency II model.

### 3. Revenue from energy business

	31.3.2025 BGN'000	31.3.2024 BGN'000
Open market customers	370 641	245 545
Household consumers	346 798	278 819
Business consumers	48 026	31 779
Access fees	7 475	4 518
Revenue from services for research, repair and maintenance of electricity distribution network, and commercial metering devices	1 460	1 600
Revenue from information, communication, technological services	135	93
Revenue from the Power System Security Fund	359	243
Other revenue	21 997	8 031
	<b>796 891</b>	<b>570 628</b>

### 4. Expenses for energy business

	31.3.2025 BGN'000	31.3.2024 BGN'000
Costs for purchased electricity	(597 886)	(403 328)
Technological costs for electricity transmission	(52 148)	(36 593)
Balancing energy	(16 643)	(4 101)
Costs for transmission and access services	(2 388)	(740)
Other expenses	(66)	(21)
	<b>(669 131)</b>	<b>(444 783)</b>

### 5. Revenue from insurance business

	31.3.2025 BGN'000	31.3.2024 BGN'000
Non-life insurance	129 655	115 211
Life insurance	3 447	2 380
	<b>133 102</b>	<b>117 591</b>

### 6. Expenses for insurance business

	31.3.2025 BGN'000	31.3.2024 BGN'000
Incurred claims and other directly attributable expenses	(90 380)	(48 865)
Changes related to past service	-	272
<b>Total incurred claims and insurance service expenses</b>	<b>(90 380)</b>	<b>(48 593)</b>
Insurance acquisition cash flows	(40 085)	(33 111)
Administrative expenses	(10 149)	(7 891)
<b>Total insurance service expenses</b>	<b>(50 234)</b>	<b>(41 002)</b>
	<b>(140 614)</b>	<b>(89 595)</b>

## 7. Net result from reinsurance contracts held

	31.3.2025 BGN'000	31.3.2024 BGN'000
Assigned cash flows for the acquisition of insurance and incurred damages, and changes in the liability for claims filed, recovered from reinsurers	18 675	6 074
Insurance revenue ceded to reinsurers	(20 453)	(24 725)
	<b>(1 778)</b>	<b>(18 651)</b>

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

	31.3.2025 BGN'000	31.3.2024 BGN'000
Gain from impairment of financial assets	763	6 216
Interest income using the effective interest method	2 443	1 921
Other investment income	328	100
Finance income/(expenses) from insurance	(2 478)	-
Loss from impairment of financial assets	(3 671)	(180)
Other investment expenses	(456)	-
	<b>(3 071)</b>	<b>8 057</b>

## 9. Dividend income

	31.3.2025 BGN'000	31.3.2024 BGN'000
Asset management and brokerage	1	2
	<b>1</b>	<b>2</b>

## 10. Other operating income

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	14 361	14 056
Insurance business	15 691	-
Asset management and brokerage	6	58
Parent company	9 656	-
	<b>39 714</b>	<b>14 114</b>

## 11. Profit/(Loss) from operations with financial instruments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Profit from operations with financial instruments	2 602	5 018
Loss from operations with financial instruments	(3 299)	(2 093)
	<b>(697)</b>	<b>2 925</b>

### 11.1 Profit from operations with financial instruments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	127	2 854
Asset management and brokerage	2 424	2 164
Parent company	51	-
	<b>2 602</b>	<b>5 018</b>

### 11.2 Loss from operations with financial instruments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(646)	(6)
Asset management and brokerage	(2 598)	(2 086)
Parent company	(55)	(1)
	<b>(3 299)</b>	<b>(2 093)</b>

## 12. Administrative expenses

	31.3.2025 BGN'000	31.3.2024 BGN'000
Expenses for materials ( <i>Note 12.1</i> )	(2 067)	(3 248)
Hired services expenses ( <i>Note 12.2</i> )	(16 247)	(12 453)
Employee benefits expenses ( <i>Note 12.3</i> )	(34 554)	(25 926)
Other administrative expenses ( <i>Note 12.4</i> )	(2 239)	(953)
	<b>(55 107)</b>	<b>(42 580)</b>

### 12.1 Expenses for materials by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(2 042)	(3 224)
Insurance business	(7)	(6)
Asset management and brokerage	(14)	(15)
Parent company	(4)	(3)
	<b>(2 067)</b>	<b>(3 248)</b>

### 12.2 Hired services expenses by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(13 351)	(10 766)
Insurance business	(1 450)	(756)
Asset management and brokerage	(204)	(181)
Parent company	(1 242)	(750)
	<b>(16 247)</b>	<b>(12 453)</b>

### 12.3 Employee benefits expenses by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(32 879)	(24 353)
Insurance business	(945)	(1 002)
Asset management and brokerage	(355)	(307)
Parent company	(375)	(264)
	<b>(34 554)</b>	<b>(25 926)</b>

### 12.4 Other administrative expenses by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(1 819)	(809)
Insurance business	(197)	(6)
Asset management and brokerage	(84)	(78)
Parent company	(139)	(60)
	<b>(2 239)</b>	<b>(953)</b>

### 13. (Accrued/(reversed) impairment loss on financial assets, net

	31.3.2025 BGN'000	31.3.2024 BGN'000
Accrued impairment loss on financial assets	(324)	(881)
Reversed impairment loss on financial assets	205	294
	<b>(119)</b>	<b>(587)</b>

#### 13.1 Accrued impairment loss on financial assets by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	-	(864)
Asset management and brokerage	(8)	(16)
Parent company	(316)	(1)
	<b>(324)</b>	<b>(881)</b>

#### 13.2 Recovered impairment loss on financial assets by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	184	-
Asset management and brokerage	9	15
Parent company	12	279
	<b>205</b>	<b>294</b>

#### 14. Other operating expenses

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(129)	(119)
Insurance business	(2 259)	(8 496)
Parent company incl.	-	-
- <i>Book value of goods sold</i>	-	-
	<b>(2 388)</b>	<b>(8 615)</b>

#### 15. Depreciation expenses by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business incl.	(29 331)	(26 997)
<i>Right of use assets</i>	(1 895)	(1 619)
Insurance business incl.	(1 205)	(1 597)
<i>Right of use assets</i>	(923)	(1 262)
Asset management and brokerage incl.	(87)	(71)
<i>Right of use assets</i>	(55)	(57)
Parent company incl.	(50)	(51)
<i>Right of use assets</i>	(44)	(44)
	<b>(30 673)</b>	<b>(28 716)</b>

#### 16. Finance income

	31.3.2025 BGN'000	31.3.2024 BGN'000
Interest income	2 858	861
	<b>2 858</b>	<b>861</b>

##### 16.1 Interest income by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	1 352	686
Asset management and brokerage	209	175
Parent company	1 297	-
	<b>2 858</b>	<b>861</b>

#### 17. Finance costs

	31.3.2025 BGN'000	31.3.2024 BGN'000
Interest expenses on loans, net of	(23 831)	(28 307)
- <i>Interest income from cash flow hedging</i>	(669)	-
Interest expenses – Right of use assets	(630)	(184)
Other finance costs	(1 267)	(2 701)
	<b>(25 728)</b>	<b>(31 192)</b>

### 17.1 1 Interest expenses on loans by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business, net of	(19 266)	(22 670)
- <i>Interest income from cash flow hedging</i>	(669)	-
Insurance business	(930)	(868)
Asset management and brokerage	(38)	(35)
Parent company	(3 597)	(4 734)
	<b>(23 831)</b>	<b>(28 307)</b>

### 17.2 Interest expenses – Right of use assets by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(512)	(160)
Insurance business	(100)	(4)
Asset management and brokerage	(9)	(10)
Parent company	(9)	(10)
	<b>(630)</b>	<b>(184)</b>

### 17.3 Other finance costs by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(356)	(153)
Insurance business	(358)	(2 530)
Parent company	(553)	(18)
	<b>(1 267)</b>	<b>(2 701)</b>

### 18. Net profit/(loss) on foreign exchange differences

	31.3.2025 BGN'000	31.3.2024 BGN'000
Profit on foreign exchange difference	2 037	1 149
Loss on foreign exchange difference	(1 682)	(974)
	<b>355</b>	<b>175</b>

### 18.1 Profit on foreign exchange difference by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Insurance business	399	157
Asset management and brokerage	1 625	989
Parent company	13	3
	<b>2 037</b>	<b>1 149</b>

## 18.2 Loss on foreign exchange difference by segments

	31.3.2025 BGN'000	31.3.2024 BGN'000
Insurance business	(104)	(26)
Asset management and brokerage	(1 575)	(940)
Parent company	(3)	(8)
	<b>(1 682)</b>	<b>(974)</b>

## 19. Income tax expenses

	31.3.2025 BGN'000	31.3.2024 BGN'000
Current tax expense	(7 322)	(5 348)
Deferred tax income	692	874
	<b>(6 630)</b>	<b>(4 474)</b>

### 19.1 Income tax expenses by segments, net

	31.3.2025 BGN'000	31.3.2024 BGN'000
Energy business	(6 260)	(4 306)
Insurance business	(370)	(168)
	<b>(6 630)</b>	<b>(4 474)</b>

## 20. Cash and cash equivalents

	31.3.2025 BGN'000	31.12.2024 BGN'000
Cash in hand	812	660
Cash at bank	161 060	192 769
Restricted cash	74	74
Cash equivalents	694	653
<i>Expected credit loss</i>	(887)	(868)
	<b>161 753</b>	<b>193 288</b>

### 20.1 Cash and cash equivalents by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	131 050	168 090
Insurance business	26 781	20 854
Asset management and brokerage	3 768	4 231
Parent company	154	113
	<b>161 753</b>	<b>193 288</b>

## 21. Fixed-term deposits at banks by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Insurance business	38 090	32 943
<i>Expected credit loss</i>	(64)	(64)
	<b>38 026</b>	<b>32 879</b>

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

	31.3.2025 BGN'000	31.12.2024 BGN'000
Assets for remaining coverage for reinsurance contracts held	19 610	28 862
Assets for reported claims for reinsurance contracts held	150 792	153 772
Other reinsurance contract assets held	18 865	11 382
<b>Total reinsurance contract assets held</b>	<b>189 267</b>	<b>194 016</b>
Other reinsurance contract assets issued	44	52
Insurance contract assets	124	345
	<b>189 435</b>	<b>194 413</b>

## 23. Trade and other receivables

	31.3.2025 BGN'000	31.12.2024 BGN'000
Non-current trade receivables ( <i>Note 23.1</i> )	8 611	7 488
Current trade receivables ( <i>Note 23.2</i> )	438 034	453 352
Other receivables ( <i>Note 23.3</i> )	140 844	124 972
	<b>587 489</b>	<b>585 812</b>

### 23.1 Non-current trade receivables by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Insurance business	8 587	7 466
Asset management and brokerage	24	22
Parent company	-	-
	<b>8 611</b>	<b>7 488</b>

### 23.2 Current trade receivables

	31.3.2025 BGN'000	31.12.2024 BGN'000
Trade receivables incl. ( <i>Note 23.2.1</i> )	391 296	364 707
<i>Impairment (Note 23.2.1)</i>	(70 519)	(70 785)
Advances paid ( <i>Note 23.2.2</i> )	117 257	159 430
	<b>438 034</b>	<b>453 352</b>

### 23.2.1 Trade receivables by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	376 365	344 723
<i>Impairment</i>	(70 002)	(70 256)
Insurance business	11 862	18 920
Asset management and brokerage	1	1
Parent company	3 068	1 063
<i>Impairment</i>	(517)	(529)
	<b>320 777</b>	<b>293 922</b>

### 23.2.2 Advances paid by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	115 450	158 802
Insurance business	717	628
Parent company	1 090	-
	<b>117 257</b>	<b>159 430</b>

### 23.3 Other receivables

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	102 039	103 857
<i>Impairment</i>	(11 987)	(11 994)
Insurance business	46 389	29 415
<i>Impairment</i>	(5 557)	(5 557)
Asset management and brokerage	-	-
Parent company	-	-
<i>Impairment</i>	-	-
Prepaid expenses ( <i>Note 23.3.1.</i> )	6 564	6 263
Court and awarded receivables ( <i>Note 23.3.2.</i> )	42 033	42 007
<i>Impairment</i>	(39 308)	(39 267)
Tax receivables ( <i>Note 23.3.3.</i> )	671	248
	<b>140 844</b>	<b>124 972</b>

### 23.3.1 Prepaid expenses by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	5 369	6 107
Insurance business	1 077	47
Parent company	118	109
	<b>6 564</b>	<b>6 263</b>

### 23.3.2 Court and awarded receivables by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	42 033	42 007
<i>Impairment</i>	(39 308)	(39 267)
	<b>2 725</b>	<b>2 740</b>

### 23.3.3 Tax receivables by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	360	165
Insurance business	181	71
Parent company	130	12
	<b>671</b>	<b>248</b>

## 24. Property, plant and equipment

	31.3.2025 BGN'000	31.12.2024 BGN'000
Land and buildings	104 962	105 256
Land and buildings – rights of use	53 767	57 078
Machinery and equipment	718 377	722 700
Machinery and equipment – rights of use	5 443	5 170
Vehicles	10 789	5 984
Vehicles – rights of use	3 175	3 071
Furniture and fittings and other assets	2 993	2 916
Assets under construction	82 367	54 094
	<b>981 873</b>	<b>956 269</b>

In the first nine months of 2025 and 2024, the Group has not recognized any impairment losses on property, plant, and equipment. This is because, based on the impairment review conducted, the Group's management did not find any indicators suggesting that the carrying amount of these assets exceeds their recoverable amount.

## 24.1 Land and buildings by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	101 536	101 698
Insurance business	3 426	3 558
	<b>104 962</b>	<b>105 256</b>

## 24.2 Land and buildings by segments – Rights of use

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	44 685	46 508
Insurance business	7 741	9 148
Asset management and brokerage	610	647
Parent company	731	775
	<b>53 767</b>	<b>57 078</b>

## 24.3 Machinery and equipment by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	716 927	721 139
Insurance business	1 450	1 561
	<b>718 377</b>	<b>722 700</b>

## 24.4 Machinery and equipment by segments – Rights

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	4 846	5 170
Insurance business	597	-
	<b>5 443</b>	<b>5 170</b>

## 24.5 Vehicles by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	10 419	5 571
Insurance business	310	349
Parent company	60	64
	<b>10 789</b>	<b>5 984</b>

## 24.6 Vehicles by segments – rights of use

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	2 240	2 355
Insurance business	548	586
Asset management and brokerage	387	130
	<b>3 175</b>	<b>3 071</b>

## 24.7 Furniture and fittings and other assets by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	2 893	2 813
Insurance business	75	75
Asset management and brokerage	18	19
Parent company	7	9
	<b>2 993</b>	<b>2 916</b>

## 24.8 Assets under construction by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	82 353	54 079
Insurance business	14	15
	<b>82 367</b>	<b>54 094</b>

## 25. Intangible assets

	31.3.2025 BGN'000	31.12.2024 BGN'000
Property rights	39 199	40 095
Software	12 974	14 040
Other	34 076	34 914
	<b>86 249</b>	<b>89 049</b>

The group conducts an impairment review of intangible assets annually. In the most recent review as of 31.12.2024, no indicators were found suggesting that the carrying amount of intangible assets exceeds their recoverable amount, and therefore, no impairment loss has been recognized in the consolidated financial statements.

### 25.1 Intangible assets by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	81 789	84 455
Insurance business	4 234	4 381
Asset management and brokerage	226	213
	<b>86 249</b>	<b>89 049</b>

## 26. Inventories by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	32 666	36 037
Insurance business	129	107
	<b>32 795</b>	<b>36 144</b>

At the end of the year, management reviews the available inventory—materials and goods—to determine if there are any items for which the net realizable value is lower than their carrying amount. During the first three months of 2025 and 2024, no impairment expenses for inventory have been recognized.

## 27. Financial assets by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
<b>Government bonds</b> measured at FVTPL, incl.:		
Insurance business	6 749	9 935
Asset management and brokerage	962	970
<b>Total Government bonds:</b>	<b>7 711</b>	<b>10 905</b>
<b>Corporate bonds</b> measured at FVTPL, incl.:		
Energy business	-	-
Insurance business	136 772	71 120
Asset management and brokerage	1 623	1 888
Parent company	1 589	2 848
<b>Total Corporate bonds:</b>	<b>139 984</b>	<b>75 856</b>
<b>Capital investments</b> measured at FVTPL, incl.:		
Energy business	35 096	13 532
Insurance business	285 375	282 534
Asset management and brokerage	9 381	8 945
Parent company	19	19
<i>Impairment</i>	(9)	(9)
<b>Total Capital investments:</b>	<b>329 862</b>	<b>305 021</b>
<b>Other financial assets</b> measured at amortised cost, incl.:		
Energy business	109 493	81 731
<i>Impairment</i>	(323)	-
Insurance business	13 212	18 543
<i>Impairment</i>	(854)	(1 306)
Asset management and brokerage	8 134	8 278
<i>Impairment</i>	(87)	(91)
Parent company	62 329	34 165
<i>Impairment</i>	(314)	(68)
<b>Total Other financial assets:</b>	<b>191 590</b>	<b>141 252</b>
	<b>669 147</b>	<b>533 034</b>

## 28. Deferred tax assets and liabilities

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	5 667	5 667
Insurance business	1 159	1 514
Asset management and brokerage	7	7
<b>Deferred tax assets</b>	<b>6 833</b>	<b>7 188</b>
Energy business	15 828	16 698
Insurance business	-	202
<b>Deferred tax liabilities</b>	<b>15 828</b>	<b>16 900</b>

## 29. Investments accounted for using the equity method - IC Phoenix Re AD

	31.3.2025 BGN'000	31.12.2024 BGN'000
Insurance business – IC Phoenix Re AD	11 577	10 989
	<b>11 577</b>	<b>10 989</b>

The investment in the insurance business represents an associate interest in "IC Phoenix Re" AD (formerly named "IC EIG Re" AD), headquartered in Kostinbrod, Bulgaria, at 11 Ohrid Street. The registered capital amounts to BGN 12 500 thousand. The company is licensed to conduct insurance activities in the field of general insurance under License No. 100/20.11.2000 issued by the National Insurance Council and is a member of the Association of Bulgarian Insurers and the National Bureau of Bulgarian Motor Insurers.

At the end of 2023, the Group transferred 59.94% of its control over "IC Phoenix Re" AD, as defined by IFRS 10 "Consolidated Financial Statements," to third parties and reclassified its interest in the company from a subsidiary to an associate. At the end of 2024, control over another 9.99% of the participation was transferred, as a result of which as of 31.12.2024, the Group owns a 30.07% share in "IC Phoenix Re" AD. The investment in the associate is accounted for using the equity method.

## Summary of the statement of financial position

	31.3.2025 BGN'000	31.12.2024 BGN'000
<b>Total assets</b>	<b>259 016</b>	<b>256 096</b>
<b>Total liabilities</b>	<b>220 516</b>	<b>219 551</b>
<b>Net assets</b>	<b>38 500</b>	<b>36 545</b>

## Equition of book value

	31.3.2025 BGN'000	31.12.2024 BGN'000
Movement during the period	588	(1 668)
Net assets	38 500	36 545
Share %	30.07%	30.07%
<b>Share BGN thousands acc.to the equity method</b>	<b>11 577</b>	<b>10 989</b>

### 30. Goodwill

	31.3.2025 BGN'000	31.12.2024 BGN'000
Euroins Insurance Group AD	111 763	111 763
Euro-Finance AD	2 620	2 620
Electrohold Trade EAD	2 500	2 500
	<b>116 883</b>	<b>116 883</b>

The Group's management conducts an impairment test of goodwill related to the aforementioned subsidiaries, for which external appraisers are hired. The evaluations are based on internationally recognized valuation standards. The test assumes that each individual company constitutes a "cash-generating unit" (CGU). The forecasts for cash flows (before taxes) are based on financial budgets, as well as other medium-term and long-term plans and intentions for the development and restructuring of activities within the Group. The recoverable value of each cash-generating unit is determined based on "value in use." The key assumptions used in the calculations are specifically determined for each company holding goodwill, treated as a separate cash-generating unit, and are aligned with its business activity, business environment, and risks. The result of the latest such test as of 31 December 2024 indicates that the recoverable value exceeds the carrying amount of the goodwill, and there are no indications of impairment.

### 31. Subordinated debt instruments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Subordinated debt instruments – loan received	82 414	25 408
<i>Insurance business</i>	<i>82 000</i>	<i>25 000</i>
<i>Parent company</i>	<i>414</i>	<i>408</i>
	<b>82 414</b>	<b>25 408</b>

#### 31.1 Insurance business

##### A loan agreement in the form of subordinated term debt in the amount of BGN 27 million

On January 31, 2025, an agreement was signed for the provision of a cash loan in the form of subordinated term debt between Starcom Holding AD (Lender) and Euroins Insurance Group AD (Borrower) in the amount of BGN 27 million. The interest rate is 5%. The subordinated debt has an indefinite maturity, and the Borrower has the right to repay the principal in a single installment no earlier than five years from the date of receipt of the loan amount. Early repayment is not permitted. The loan is unsecured. The full amount under the agreement was received on February 6, 2025. As of March 31, 2025, the liability under this agreement amounts to principal of BGN 27 000 thousand and accrued interest of BGN 206 thousand.

##### A loan agreement in the form of subordinated term debt in the amount of BGN 30 million

On January 31, 2025, an agreement was signed for the provision of a cash loan in the form of subordinated term debt between a shareholder (Lender) and Euroins Insurance Group AD (Borrower) in the amount of BGN 30 million. The interest rate is 5%. The subordinated debt has an indefinite maturity, and the Borrower has the right to repay the principal in a single installment no earlier than five years from the date of receipt of the loan amount. Early repayment is not permitted. The loan is unsecured. The full amount under the agreement was received on February 6, 2025. As of March 31, 2025, the liability under this agreement amounts to principal of BGN 30 000 thousand and accrued interest of BGN 208 thousand.

##### A loan agreement in the form of subordinated term debt in the amount of BGN 25 million

Subordinated debt to Starcom Finance EAD in the amount of BGN 25 000 thousand (31.12.2024: - BGN 25 000). In June 2022, an agreement was signed to receive a cash loan in the form of a subordinated term debt in the amount of BGN 25 million from Starcom Finance AD, a wholly owned subsidiary a company of Starcom Holding AD, with an annual interest rate of 6%, maturity date 28 June 2032.

### 31.2 Parent company

The subordinated debt of the parent company with a balance sheet value of BGN 414 thousand. (31.12.2024 - BGN 408 thousand) has no fixed maturity and the lender Starcom Holding AD cannot demand its repayment, regardless of whether there is a case of default under the agreement. Eurohold Bulgaria AD has the right (but is not obliged) to pay amounts from the loan principal corresponding to each consecutively received tranche after the expiration of 5 (five) years from the date of receipt of the respective tranche. Early repayment of the principal of the subordinated debt is not allowed, except in cases of liquidation or bankruptcy, after payment of the amounts due to all privileged creditors, as well as to all other unsecured creditors. The interest due is in the amount of 5% (five percent) on an annual basis on the attracted sums of money for the period of their actual use.

### 32. Bank loans

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business, incl.	1 108 420	1 099 561
Non-current	1 032 335	1 027 095
Current	76 085	72 466
Insurance business incl.	215	215
Non-current	7	7
Current	208	208
Parent company, incl.:	23 281	22 878
Non-current	5 792	6 319
Current	17 489	16 559
	<b>1 131 916</b>	<b>1 122 654</b>

#### 32.1 Bank loan information

Bank	Currency	Limit in original currency	Principal in thousand In original currency 31.3.2025	Principal in thousand In original currency 31.12.2024	Interest rate	Maturity
<b>Insurance business</b>						
Bank 1	GEL	400	215	215	13%	23.4.2025
<b>Energy business</b>						
Syndicated loan (Note 40)	EUR	460 000 €	460 000 €	460 000 €	6m EURIBOR + 3% min.	06.2029
Bank 2	EUR	83 000 €	83 000 €	83 000 €	11% with the option to capitalize interest	09.2029
Bank 3	EUR	98 000 €	14 373 €	14 373 €	6m EURIBOR + 1.80%	04.2027
Bank 4	BGN	54 763	BGN 9 763	BGN 19 190	2.20% + Average Deposit Index	05.2027
<b>Parent company</b>						
Bank 5	EUR	10 000 €	3 850 €	3 850 €	6.0% + 3m EURIBOR	03.2025
Bank	EUR	7 000 €	6 192 €	6 192 €	5.0% + 3m EURIBOR	01.2029

### 33. Obligations on bond issues

	31.3.2025 BGN'000	31.12.2024 BGN'000
Parent company, incl.:	<b>240 820</b>	238 567
<i>Non-current</i>	235 575	236 998
<i>Current</i>	5 245	1 569
	<b>240 820</b>	<b>238 567</b>

#### 33.1 Information on bond issues

	Coupon	Original currency	Maturity	31.03.2025 Book value* BGN'000	31.12.2024 Nominal in'000 original curr.	31.12.2024 Book value* BGN'000	31.12.2024 Nominal in'000 original curr.
<b>Parent company</b>							
EMTN Programme with ISIN XS1731768302	6.50%	EUR	6.2026	107 633	70 000	106 425	70 000
EMTN Programme with ISIN: XS1542984288	8.00%	EUR	12.2026	19 952	10 000	19 567	10 000
Corporate bonds with ISIN: BG2100013205	3.25%	EUR	11.2027	57 350	30 000	56 902	30 000
Corporate bonds with ISIN: BG2100002224	3.25%	EUR	3.2029	55 885	40 000	55 673	40 000
<b>TOTAL:</b>				<b>240 820</b>	<b>150 000</b>	<b>238 567</b>	<b>150 000</b>

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

#### Parent company

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

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

Emission with ISIN XS1542984288 from the EMTN program has a maturity date of December 29, 2026, a fixed interest rate of 8.0% per annum, and annual interest payments with a delay.

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

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

### 34. Trade and other liabilities

	31.3.2025 BGN'000	31.12.2024 BGN'000
Non-current trade and other liabilities ( <i>Note 34.1</i> )	103 420	102 972
Current trade liabilities ( <i>Note 34.2</i> )	215 767	231 911
Current other liabilities( <i>Note 34.3</i> )	213 229	182 050
Lease liabilities ( <i>Note 34.4</i> )	56 986	67 363
	<b>589 402</b>	<b>584 296</b>

#### 34.1 Non-current trade and other liabilities

	31.3.2025 BGN'000	31.12.2024 BGN'000
Non-current trade and other liabilities ( <i>Note 34.1.1</i> )	61 002	61 293
Employee retirement benefit obligations ( <i>Note 34.1.2</i> )	22 718	22 718
Deferred income ( <i>Note 34.1.3</i> )	19 700	18 961
	<b>103 420</b>	<b>102 972</b>

##### 34.1.1 Non-current trade and other liabilities by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	172	802
Insurance business	414	625
Parent company	60 416	59 866
	<b>61 002</b>	<b>61 293</b>

##### 34.1.2 Employee retirement benefit obligations by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	22 718	22 718
	<b>22 718</b>	<b>22 718</b>

##### 34.1.3 Deferred income by segments – non-current

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	19 700	18 961
	<b>19 700</b>	<b>18 961</b>

### 34.2 Current trade liabilities by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	193 670	229 323
Insurance business	710	231
Asset management and brokerage	5	53
Parent company	21 382	2 304
	<b>215 767</b>	<b>231 911</b>

### 34.3 Current other liabilities

	31.3.2025 BGN'000	31.12.2024 BGN'000
Provisions ( <i>Note 34.3.1</i> )	15 954	26 937
Tax liabilities ( <i>Note 34.3.2</i> )	36 651	18 494
Payables to employees ( <i>Note 34.3.3</i> )	33 435	37 028
Deferred income ( <i>Note 34.3.4</i> )	44 107	19 293
Social-security liabilities ( <i>Note 34.3.5</i> )	6 732	7 137
Other current liabilities ( <i>Note 34.3.6</i> )	76 350	73 161
	<b>213 229</b>	<b>182 050</b>

#### 34.3.1 Provisions by segment

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business, incl.	14 853	25 652
- <i>energy efficiency provisions</i>	9 544	19 613
Insurance business	1 101	1 285
	<b>15 954</b>	<b>26 937</b>

Some of the companies within the energy business (Electrohold Sales EAD and Electrohold Trade EAD) are obligated parties under the Energy Efficiency Act. They are assigned annual energy savings targets. In this regard, provisions for energy efficiency have been recognized in the amount of BGN 9 544 thousand (as of 31.12.2024 – BGN 19 613 thousand).

Other significant provisions related to court cases are disclosed in *Note 40. Contingent liabilities, obligations and provisions for court cases*.

#### 34.3.2 Tax liabilities by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business, incl.	24 422	8 495
- <i>Global minimum tax</i>	4 866	4 866
Insurance business, incl.	9 189	9 205
- <i>Global minimum tax</i>	45	45
Asset management and brokerage, incl.	62	195
- <i>Global minimum tax</i>	52	52
Parent company	2 978	599
	<b>36 651</b>	<b>18 494</b>

### 34.3.3 Payables to employees by segment

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	29 724	33 391
Insurance business	3 606	3 521
Parent company	105	116
	<b>33 435</b>	<b>37 028</b>

### 34.3.4 Deferred current income by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	44 107	19 293
	<b>44 107</b>	<b>19 293</b>

### 34.3.5 Social-security liabilities by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	5 610	5 665
Insurance business	1 089	1 449
Parent company	33	23
	<b>6 732</b>	<b>7 137</b>

### 34.3.6 Other current liabilities by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business	24 026	36 122
Insurance business	33 509	18 097
Asset management and brokerage	761	743
Parent company	18 054	18 199
	<b>76 350</b>	<b>73 161</b>

The most material amounts of other current liabilities in the energy business represent cash are guarantees from clients related to energy sale contracts and serve as security for their obligations to the Group. The most significant amounts in the insurance segment and the Parent company are liabilities to related parties. (*Note 40*).

### 34.4 Lease liabilities – Rights of use by segments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Energy business, incl.	53 002	55 044
<i>Non-current</i>	47 324	47 343
<i>Current</i>	5 678	7 701
Insurance business, incl.	2 064	10 563
<i>Non-current</i>	1 555	7 208
<i>Current</i>	509	3 355
Asset management and brokerage, incl.	1 046	844
<i>Non-current</i>	823	675
<i>Current</i>	223	169
Parent company, incl.	874	912
<i>Non-current</i>	652	712
<i>Current</i>	222	200
	<b>56 986</b>	<b>67 363</b>

### 35. Derivative financial instruments

	31.3.2025 BGN'000	31.12.2024 BGN'000
Interest rate swaps	16 159	18 025
	<b>16 159</b>	<b>18 025</b>

The Group (specifically Eastern European Electric Company B.V.) entered into hedging agreements to reduce the risk of an increase in EURIBOR, which could lead to higher interest expenses on the syndicated loan dated June 3, 2024. The Group has agreed to pay a fixed interest rate and receive a variable interest rate on a partial amount of the syndicated loan.

The interest rate swaps are designated as cash flow hedges that meet the eligibility criteria under IFRS 9 *Financial Instruments*. Their value in the statement of financial position represents the fair value of the hedging instrument. See also *Notes 17. Finance Costs, 32. Bank Loans, and 40. Events After the Reporting Period*.

### 36. Insurance contracts liabilities

	31.3.2025 BGN'000	31.12.2024 BGN'000
Insurance contracts liabilities, incl:	473 099	456 853
<i>Liability for claims made</i>	375 679	368 043
<i>Liability for remaining coverage</i>	97 420	88 810
Other insurance contracts liabilities issued	468	3 069
<b>Total insurance contracts liabilities issued</b>	<b>473 567</b>	<b>459 922</b>
Reinsurance contracts liabilities held	17 974	16 979
Other reinsurance contracts liabilities	2 831	2 831
<b>Total reinsurance contracts liabilities held</b>	<b>20 805</b>	<b>19 810</b>
<b>Total insurance contracts liabilities</b>	<b>494 372</b>	<b>479 732</b>

## 37. Equity

### 37.1. Share capital

	31.3.2025 Number of shares	31.12.2024 Number of shares
Issued shares	260 500 000	260 500 000
Treasury shares	(77 277)	(77 277)
<b>Number of shares with voting rights</b>	<b>260 422 723</b>	<b>260 422 723</b>

The registered share capital of Eurohold Bulgaria AD 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.

As of 31.3.2025, 77 227 numbers of voting shares of Eurohold Bulgaria AD are held by companies in the (as of 31.12.2024 – 77 227 voting shares).

The shareholder structure as of 31.3.2025, is as follows:

Shareholders	%	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 it, namely: 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
<b>Total:</b>	<b>1.42%</b>	<b>3 686 895</b>	<b>3 686 895</b>
	<b>100.00%</b>	<b>260 500 000</b>	<b>260 500 000</b>

### 37.2. Other components of equity

	31.3.2025 BGN'000	31.12.2024 BGN'000
Warrants	130 241	130 241
	<b>130 241</b>	<b>130 241</b>

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 31.3.2025, the issued warrants are distributed as follows:

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

### 38. Contingent liabilities and commitments, provisions for court cases

#### 38.1 Litigation

##### Parent Company

As of 31.3.2025, there are no significant legal proceedings filed against the parent company, Eurohold Bulgaria AD.

##### Insurance business

Euroins Insurance Group AD is a party to several legal claims, primarily related to the revocation of the license of its subsidiary Euroins Romania Asigurare-Reasigurare S.A., the initiation of insolvency proceedings for that subsidiary, and all legal actions undertaken by Euroins Insurance Group AD to protect its rights and legal interests in connection with the factual and legal circumstances surrounding the revocation of the Romanian subsidiary's license. The legal claims have been filed on the basis of Article 245 in connection with Article 5, paragraph 1, item 1 of the EC Treaty, before the respective competent authorities in Romania and the EU.

In addition, EIG is contesting the list of creditors and certain procedures related to the insolvency proceedings initiated for Euroins Romania Asigurare-Reasigurare S.A.

The legal proceedings do not have a material financial impact on the insurance business, except for the administrative costs incurred in managing them. This management assessment is supported by the opinion of an independent legal advisor.

None of the aforementioned claims are disclosed in detail so as not to adversely affect the Group's position in the resolution of the disputes, in accordance with the provisions of paragraph 92 of IAS 37.

##### Energy business

The companies in the energy business are parties to several lawsuits, but these are **not material** to the Group as a whole. The more significant ones as of 31.3.2025 are:

##### Electrodistribution Grid West EAD

###### *Provisions for legal claims and proceedings by RES for access to the electricity distribution network*

In 2012, numerous court proceedings were initiated on requests by producers of electricity from renewable energy sources, asking the court to cancel Decision No. Л-33/14.09.2012 and those for whom, although they appealed the decision, for them it has not entered into force.

In 2020, the claims of renewable energy producers against EGD West EAD, amounting to BGN 2 106 thousand, based on the court's annulment of any point of Decision Л-33, were written off after the expiry of the five-year limitation period.

As at 31.3.2025, the amount of this provision amounts to BGN 115 thousand (31 December 2024: BGN 115 thousand).

#### Other provisions for court claims

The remaining amount of recognized provisions for legal claims and proceedings includes various cases in which the Company is involved as either a plaintiff or defendant, totaling 4 379 thousand BGN (31.12.2024: 4 540 thousand BGN), each of which is of immaterial individual value.

The Company does not disclose additional information based on paragraph 92 of IAS 37.

#### Electrohold Sales EAD

As of 31.3.2025, Electrohold Sales EAD has a provision for legal claims in the amount of BGN 675 thousand (31.12.2024: BGN 7 421 thousand) based on the probable outcome of several legal disputes, which are at different stage, but are currently unresolved.

#### Electrohold Bulgaria EOOD

The company is a defendant in five civil cases with a total amount of claims of BGN 271 thousand. The lawyers' prediction for the outcome of the cases is that the claims will be rejected in full, due to groundless and illegal claims. The company does not expect cash outflows from the outcome of the cases.

### 38.2 Guarantees and guarantees provided

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

(1) The Group is a co-debtor/guarantor for loans received from banking/financial institutions as follows:										
		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 (EUR'000)				
Business	Related party					2025	2026	2027	2028	after 2028
Ultimate parent company										
Bank loans for investment purposes	Related party	2 885	5 643	3 125	6 112	2 885	-	-	-	-
Leasing business										
Working capital facilities	Related parties 30.6.2022	15 094	29 521	14 977	29 292	5 879	4 730	2 435	1 505	545
Automotive business										
Working capital facilities	Related parties 30.6.2022	4 685	9 163	3 818	7 467	2 910	556	467	376	376
TOTAL:		22 664	44 327	21 920	42 871	11 674	5 286	2 902	1 881	921

(2) Eurohold Bulgaria AD is a guarantor under issued bank guarantees as follows:

Company	Amount in EUR'000 as of 31.03.2025	Amount in BGN'000 as of 31.03.2025	Maturity (EUR'000)
Automotive business - Related parties 30.6.2022	2 028	3 966	02.2026
Automotive business - Related parties 30.6.2022	562	1 099	05.2025

(3) In connection with the participation of IC Euroins AD through its branch in the Hellenic Republic in the so-called friendly settlement agreement between the insurers that offer compulsory motor third party liability insurance on the territory of the Hellenic Republic, a bank guarantee has been established in favor of the Greek Association of Insurers. As at 31.3.2025 the bank guarantee is amounting to EUR 540 thousand (31.12.2024 - EUR 540 thousand) and the funds are blocked on a deposit account of the Branch.

(4) Insurers that offer compulsory motor third party liability insurance present a bank guarantee in accordance with the Statute of the National Bureau of Bulgarian Motor Insurers (NBBAZ). As of 31.3.2025/31.12.2024, Euroins Insurance AD, a subsidiary, provides a bank guarantee amounting to EUR 600 thousand in favor of the National Bank of Bulgaria. The funds securing the bank guarantee are blocked in the company's current account.

(5) The subsidiary ERM Zapad EAD established a bank guarantee in favor of the Sofia Municipality in the amount of BGN 121 thousand for the restoration of the sidewalks during investment activities as of 31.3.2025 (31.12.2024 - BGN 121 thousand).

(6) As of 31.3.2025, by order of Electrohold Bulgaria EOOD, two bank guarantees were issued with a total amount of BGN 92 thousand (as of 31.12.2024 - BGN 92 thousand).

- (7) As of 31.3.2025, Electrohold Trade EAD has issued bank guarantees to various partners totaling BGN 38 664 thousand (31.12.2024 – BGN 29 807 thousand). The most significant of these as of 31.3.2025 are:
- Independent Bulgarian Energy Exchange EAD (IBEX EAD) – BGN 18 500 thousand, under an agreement for participation in the electricity market;
  - ESO AD – BGN 9 133 thousand;
  - Elektrorazpredelenie Sever AD – BGN 4 300 thousand, under an agreement for the payment of network services for customers of an electricity trader;
  - Elektrorazpredelenie Yug EAD – BGN 3 800 thousand, under an agreement for the provision of network services;
  - State Enterprise National Railway Infrastructure Company – BGN 1 620 thousand, under an agreement for the supply of electricity and balancing group coordination.

The guarantees are secured under a Credit Commitment Agreement related to an overdraft facility concluded between Electrohold Trade EAD and UniCredit Bulbank AD on September 9, 2024.

- (8) As of 31.3.2025, Electrohold Sales EAD has issued bank guarantees totaling BGN 12 439 thousand (31.12.2024 – BGN 6223 thousand), as follows:
- Three bank guarantees totaling BGN 4 439 thousand in favor of the Electricity System Operator EAD, under a balancing agreement (31.12.2024 – BGN 6 223 thousand);
  - A guarantee in the amount of BGN 8 000 thousand under an agreement with IBEX AD for participation in the electricity market.

The guarantees are secured under a Credit Commitment Agreement related to an overdraft facility concluded between Electrohold Sales EAD and UniCredit Bulbank AD on September 9, 2024.

### **38.3 Guarantees and guarantees received**

- (1) Guarantees in favor of the Group (in particular Eurohold Bulgaria AD) by Milena Milchova Gencheva, procurator of Eurohold Bulgaria AD - BGN 3 300, maturity date 03.2026. Automatic renewal until the procurator is released from liability.
- (2) In accordance with the Rules on the Terms and Conditions for Access to the Transmission and Distribution Networks, which require secured guarantees from customers eligible for transactions at freely negotiated prices, bank guarantees in the amount of BGN 2 966 thousand as of 31.3.2025 (2024: BGN 3 165 thousand) have been provided in favor of the Group (specifically ERM Zapad EAD).
- (3) According to the amendments in 2023 to the Renewable Energy Sources Act, producers from renewable energy sources are required to provide a guarantee during the connection procedure. The amount of valid guarantees established as of 31.3.2025 is BGN 6 425 thousand (31.12.2024 – BGN 2 867 thousand).
- (4) As of 31.3.2025, no performance guarantees have been established in favor of the Group in the amount of BGN 825 thousand (specifically Electrohold ICT EAD) under concluded contracts (2024: BGN 825 thousand).
- (5) Customers of the Electrohold Trade EAD have established bank guarantees in favour of the Group in the amount of BGN 837 thousand (31.12.2024: BGN 1 304 thousand). The issued bank guarantees secure the payments under contracts for sale of electricity and balancing.
- (6) As of 31.3.2025, performance guarantees under contracts in the amount of BGN 1 648 thousand have been established in favor of the Group (in particular, Electrohold EPC EOOD) (31.12.2024 – BGN 1 952 thousand).
- (7) As of 31.3.2025, performance guarantees in the amount of BGN 14 685 thousand have been established in favor of the Group (specifically ERM Zapad EAD) for the execution of concluded contracts.

### **38.4 Pledge of shares**

In connection with a loan to a company from Automotive Subholding, which as of 31.3.2025 is not a related party, Eurohold Bulgaria AD has an established pledge of shares in a subsidiary.

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

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

### 39. Related parties

The structure of the economic Group is disclosed in *Note 1.2. Structure of economic group*.

Related parties within the Group are as follows:

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

Subsidiaries of Starcom Holding AD:

- Starcom Finance EAD, Bulgaria;
- Vedernik EAD, Bulgaria (for the period 17.08.2023 – 19.9.2024);
- Quintar Capital Limited, Hong Kong China
- Hanson Asset Management Ltd, UK
- Swiss Global Asset Management AG, Switzerland (related party until 31.3.2025)

Other investments:

- Solars Energy AD, Bulgaria – associate of Starcom Holding AD;
- IC Phoenix Re AD (*previous name IC EIG Re AD*) - associated participation as of 28 December 2023 of Euroins Insurance Group EAD, a subsidiary of Eurohold Bulgaria AD.
- Euroins Romania Asigurare-Reasigurare S.A., Romania – subsidiary of Euroins Insurance Group EAD with 98.57%. Loss of control.

#### Balances with related parties

	31.03.2025 BGN'000	31.12.2024 BGN'000
<b>Balances with owners</b>		
Loans provided under repo transactions	14 047	18 851
Loans granted	35 225	35 017
<i>Impairment</i>	(70)	(68)
Subordinated debt	57 414	408
Loans liabilities	4 761	13 196
Dividend liabilities	101	101
Trade receivables	-	126
<b>Balances with other related parties under common control</b>		
Subordinated debt – Starcom Finance EAD	25 000	25 000
Current loan liabilities – Starcom Finance EAD	9 900	-
Other liabilities to Starcom Finance EAD - interest on subordinated debt	592	625
- - <i>interest on subordinated debts</i>	592	625
Right-of-use asset - office from Hanson Asset Management Ltd, UK	357	432
Lease liabilities - Hanson Asset Management Ltd UK	287	452
Other receivables from Euroins Romania Insurance - Reinsurance S.A., Romania	509	509
<i>Impairment</i>	(509)	(509)
<b>Balances with associated companies</b>		
Loans granted – Solars energy AD	26 868	-
Other liabilities – Solars energy AD - interest	304	-
<i>Impairment</i>	(242)	-
Contract assets under reinsurance contracts held – IC Phoenix Re AD	1 246	1 246
Other receivables – IC Phoenix Re AD	785	995
Other payables– IC Phoenix Re AD	710	231
Insurance and reinsurance contracts liabilities – IC Phoenix Re AD	2 831	2 831

## Transactions with related parties

	01.01.2025- 31.03.2025 BGN'000	01.01.2024- 31.03.2024 BGN'000
<b>Transactions with owners</b>		
Commission fee income	391	28
Service revenue	524	424
Interest income	1 258	66
Interest expenses	526	1 032
<b>Transactions with other related parties</b>		
Revenue from services rendered to Vedernik EAD (related party until 19.09.2024)	-	6
Comission income from IC Phoenix Re AD (associated)	33	11
Comission income from Starcom Finance EAD	2	-
Interest expense on leases (rights of use) from Hanson Asset Management Ltd UK	2	2
Depreciation expense on right-of-use assets from Hanson Asset Management Ltd UK	75	75
Interest expenses on loans received from Starcom Finance EAD	375	375
Interest expenses from Euroins Romania Insurance - Reinsurance S.A.,Romania	-	56

## 40. Events after the reporting period

### Parent company

- 1) In early April 2025, Fitch Ratings affirmed the long-term credit rating of Eurohold Bulgaria AD at "B" with a stable outlook.

### Energy business

- 2) Eastern European Electric Company B.V. (EEEC), the direct owner of the Electrohold group, issued its first bond offering in the amount of EUR 500 million. The bonds are five-year, secured, issued in Reg S/144A format, with a fixed annual coupon of 6.5% and a maturity date of 15 May 2030.  
As part of the financial transaction, EEEEC received credit ratings of Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch, with the financial instruments receiving the same ratings.  
On 8 May 2025, the bonds were placed with over 60 investors from 17 countries, and the settlement was completed on 15 May 2025. The leading U.S. investment bank J.P. Morgan acted as bookrunner and lead manager of the issuance, as well as rating advisor.  
The bonds are listed on the Luxembourg Stock Exchange, on the Euro MTF market segment.
- 3) Senior Facilities Agreement dated 3 June 2024 – full repayment by EEEEC B.V.  
On 20 May 2025 EEEEC B.V. fully repaid its Senior Facilities Agreement dated 3 June 2024 by sources of the bond issue. The total repayment amounts to EUR 471 824 138, consisting of: principal – EUR 460 000 000, interest accrued – EUR 11 631 535 and break costs – EUR 192 603.
- 4) Hedge agreements termination by EEEEC B.V.  
In relation to the Senior Facilities Agreement dated 3 June 2024 EEEEC B.V. entered into Hedge agreements to mitigate the risk of EURIBOR rise, hedging partially the principal value via interest rate swap.  
Following the bond issue, which bears interest expense under fixed interest rate, the hedge agreements were terminated with effect from 20 May 2025. With respect to the termination, the company repaid the mark to market value of the swaps, amounting to EUR 9 119 200.
- 5) Partial prepayment of Holdco Facility Agreement dated 3 June 2024 of EEEEC II B.V.  
On 22 May 2025 EEEEC II B.V. made a partial principal repayment of EUR 7.5 million under its Holdco Facility Agreement dated 3 June 2024, together with the interest accrued for the same of EUR 371 250.

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

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Internal information  
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](http://www.x3news.com), where the inside information is available at the following link: <http://www.x3news.com/?page=News&uniqid=63ff460157e2d>.

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

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

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

**Assen Minchev,**  
*Executive Director of Eurohold Bulgaria AD*

**Milena Guencheva,**  
*Prosecutor of Eurohold Bulgaria AD*

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# 5

Additional information  
as at 31 March 2025

## ADDITIONAL INFORMATION

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

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

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

There have been no changes in the accounting policies of the Eurohold Bulgaria Group during the reporting period.

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

For the reporting period January 1 - 31 **March** 2025, There have been no changes in the Eurohold Bulgaria AD group.

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

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

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

There are no published projections for 2024.

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

Information according to the book of shareholders of Eurohold Bulgaria AD as of 31.12.2024.

	Name	Shares	% of equity
1.	Starcom Holding AD	135 808 507	52.13%
2.	KJK Fund II Sicav-Sif Balkan Discovery	21 866 873	8.39%
3.	Boston Management and Research, through the following funds managed by it: - Global Opportunities Portfolio, - Global Macro Portfolio, - Global Macro Absolute Return Advantage Portfolio, - Global Macro Capital Opportunities Portfolio.	22 144 922	8.50%
4.	SLS Holding AD	19 551 875	7.51%
5.	PIC Future, through the following funds managed by it:	13 794 398	5.30%

	<ul style="list-style-type: none"> <li>- UPF Future</li> <li>- PPF Future</li> <li>- DPF Future</li> </ul>		
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Information about warrant holders as of 31.12.2024:

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

\* As of 31.12.2024, there are no exercised warrants.

**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**

	<b>Name</b>	<b>Shares</b>	<b>% of equity</b>
1.	Dimitar Stoyanov Dimitrov	200	-
2.	Veleslav Hristov	200	-

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

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

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

Related party transactions for the period are disclosed in the Notes to the interim condensed standalone and interim condensed consolidated financial statements as at 31.03.2025. The terms on which the transactions were carried out do not deviate from market terms for this type of transaction.

**30.05.2025**

**Assen Minchev,**  
Executive Director of Eurohold Bulgaria AD

**Milena Guencheva,**  
Prosecutor of Eurohold Bulgaria AD

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# 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 were commenced for the Issuer or any of its subsidiaries during the reporting period 1 January – 31 March 2025.

- 3. Conclusion or execution of material transactions**

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of March 31, 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 none for the reporting period

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

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of March 31, 2025.

30.05.2025

**Assen Minchev,**  
*Executive Director of Eurohold Bulgaria AD*

**Milena Guenchewa,**  
*Prosecutor of Eurohold Bulgaria AD*

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# 7

## Declaration of responsible persons

## DECLARATION

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

The undersigned,

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

### WE DECLARE that to the best of our knowledge:

1. The set of interim condensed consolidated financial statements for the first quarter of 2025 and Notes to them, prepared in accordance with applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit or loss of Eurohold Bulgaria AD.;
2. The interim condensed consolidated management report as at 31.03.2025 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. Tsvetelina Cheresharova-Doycheva