

# EUROHOLD BULGARIA

## INTERIM CONDENSED INDIVIDUAL REPORT



June 30, 2025

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#### **ABOUT THIS REPORT**

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

*Further information about Eurohold Bulgaria can be found on our website [www.eurohold.bg](http://www.eurohold.bg)*

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

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

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# 1

## Interim condensed individual activity report – June 30, 2025

## OPERATIONAL REVIEW

### BUSINESS HIGHLIGHTS

#### Eurohold Bulgaria AD,

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

## Q2'2025

### BUSINESS OPERATIONS

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

### BUSINESS ASSETS

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

## ACTIVITY REVIEW

### MAIN ACTIVITY

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

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

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

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

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

### ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

#### Existing business activities as of 30.06.2025

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

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

**As of 30.06.2025 and as of the date of this report, Eurohold Bulgaria AD has holdings in 23 companies\***

<i><b>direct participation</b></i>	<i><b>indirect participation</b></i>
<ul style="list-style-type: none"> <li>» 4 subsidiaries <ul style="list-style-type: none"> <li>✓ two sub-holding structures (energy and insurance),</li> <li>✓ two operating companies (finance - investment mediation and energy - no activity)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» 2 dedicated energy business development companies</li> <li>» 9 operating companies <ul style="list-style-type: none"> <li>■ 8 in the energy group and</li> <li>■ 8 in the insurance group</li> </ul> </li> <li>» 1 associate participation (insurance)</li> </ul>

ASSIGNED CREDIT RATINGS

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

## IMPORTANT EVENTS

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

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

##### January

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

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

##### February

- ✓ **On 21 February 2025**, a subsequent capital increase of "IC Euroins" AD was registered in the Commercial Register, through the issuance of 16,250,000 new shares with a nominal value of BGN 1 each and an issue price of BGN 4. The new shares are of the same type and class as the existing issue of the company—ordinary, registered, dematerialized, non-preferential shares with voting rights. The newly issued shares were fully subscribed and paid by the majority shareholder, Euroins Insurance Group AD, raising a total amount of BGN 65,000,000.
- ✓ **On 11 February 2025**, the decision to initiate insolvency proceedings against the Romanian subsidiary was affirmed by a judgment of the Romanian Court of Appeal. As of the date hereof, Euroins Insurance Group AD has lodged an application before the European Court of Human Rights, asserting that the Company has been deprived of an effective domestic legal remedy. The Company is currently reviewing, in consultation with its legal counsel, additional avenues for legal recourse.

##### April 2025

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

##### May 2025

- ✓ **On 15 May 2025**, Eastern European Electric Company B.V. (EEEC), a subsidiary of Eurohold Bulgaria AD and owner of the Electrohold Group, announced the successful completion of its first bond issue worth EUR 500 million.

The bonds are five-year, secured, issued in Reg S/144A format, their yield is fixed on May 8, 2025 and have an annual interest coupon of 6.500%. This is the first such international bond issue by a Bulgarian private company, making EEEEC a pioneer in the financial market in the country. The successful completion of this transaction is a reflection of the company's strategic vision and ambitions to expand its presence in the international debt capital markets. In the course of the financing transaction, EEEEC also received a debut credit rating from leading global rating agencies – Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch.

EEEC's bonds were acquired by over 60 investors from 17 countries. The proceeds from the bond issue will be used to repay in full an existing syndicated loan and related expenses, for general corporate purposes, as well as to make payments under a portion of another loan agreement at the holding company level.

#### **SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD DATE**

There are no significant events for the Company and the Eurohold Group that occurred after the reporting period.

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



## ACTIVITY RESULTS

### Results on an individual basis

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

As of 30.06.2025, Eurohold manages a portfolio of companies in the sectors: energy, insurance, investment mediation and asset management (financial and investment services).

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

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

## FINANCIAL OVERVIEW

### ANALYSIS OF THE FINANCIAL CONDITION

#### ASSETS

ASSETS		Δ	30.06.2025	Δ	31.12.2024
		%	thousand BGN	thousand BGN	thousand BGN
<b>Non-current assets</b>	Investments in subsidiaries	-	785 640	(20)	785 660
	Property, plant and equipment	(11.6)%	750	(98)	848
	Receivables from related parties	198.4%	101 050	67 183	33 867
	Financial assets at fair value through profit or loss	(63.8)%	1 035	(1 823)	2 858
<b>Current assets</b>	Receivables from related parties	247.8%	3 026	2 156	870
	Trade and other receivables	7985%	24 497	24 194	303
	Cash and cash equivalents	6.2%	120	7	113
<b>Total Assets</b>		<b>11.1%</b>	<b>916 118</b>	<b>91 599</b>	<b>824 519</b>

## ANALYSIS OF SUBSTANTIAL ASSETS

## » Investments in subsidiaries

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

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

## » Financial assets

As of the end of the second quarter of 2025, the Company had invested in financial assets worth a total of BGN 1 million, of which:

- Debt securities: BGN 1 million (31.12.2024: BGN 2,848 million)
- Capital investments - none (31.12.2024: 10 thousand BGN)

## » Receivables from related enterprises

The value of receivables from related companies (total after impairment) increases by BGN 69.3 million, amounting to BGN 104 million at the end of the second quarter of 2025, of which BGN 101.7 million are receivables on principal with an impairment charge of BGN 677 thousand (31.12.2024: receivables on principal of BGN 33.9 million with an impairment charge of BGN 67 thousand).

The principal receivables are provided under:

- > a loan agreement to the parent company Starcom Holding AD in the amount of BGN 33.9 million
- > a loan agreement to an associated company of Starcom Holding AD - Solars Energy AD in the amount of BGN 67.8 million

Creditor	Liabe person	Currency	Contract limit	Principal due 30.06.2025 BGN thousand	Principal due 31.12.2024 BGN thousand	Interest rate	Due date
<b>Borrowing under a related party loan agreement</b>							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	33 933 650	33 934	33 934	11.67%	11.09.2029
<b>Borrowing under a loan agreement with associated companies:</b>							
Eurohold Bulgaria AD	Solars Energy AD	BGN	68 000 000	67 793	-	5.50%	16.01.2030
<b>Total claims on loans/assignments from related parties</b>				<b>101 727</b>	<b>33 934</b>		

\*amounts before impairment

## » Cash and cash equivalents

As of 30.06.2025, cash and cash equivalents increased to BGN 120 thousand compared to BGN 113 thousand as of 31.12.2024.

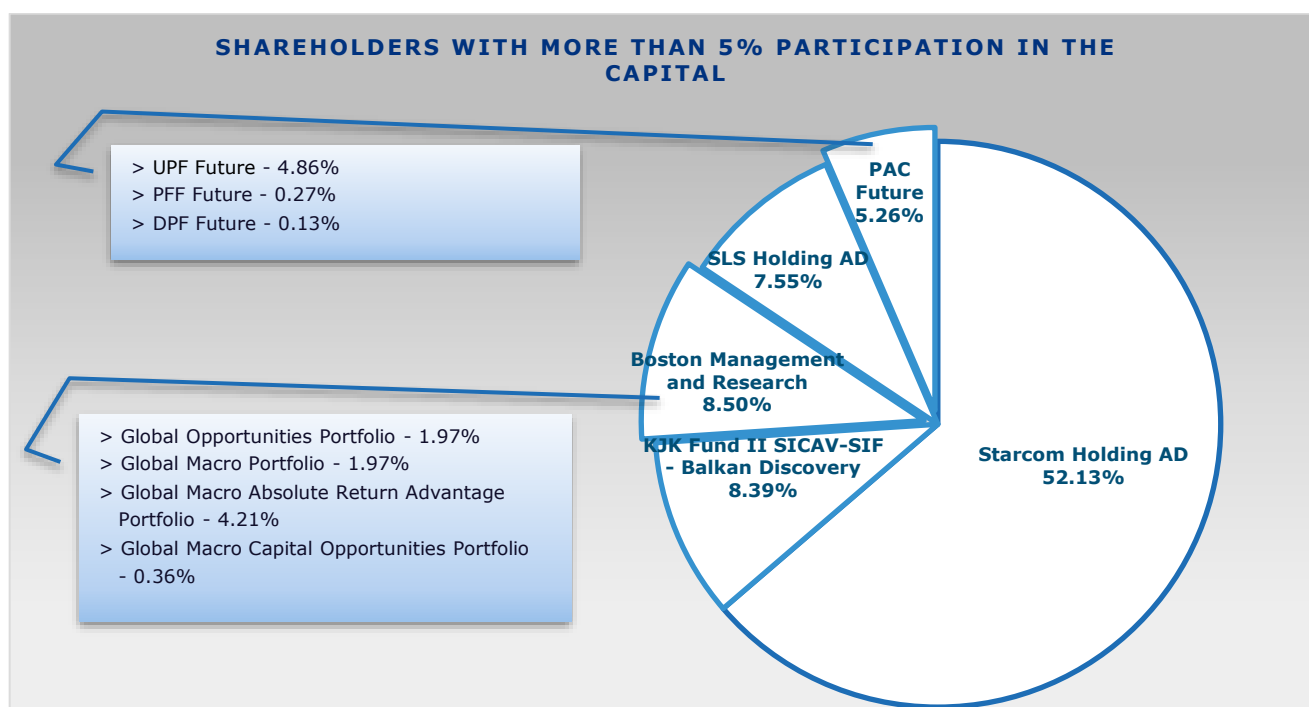
## EQUITY AND LIABILITIES

EQUITY AND LIABILITIES		Δ	30.06.2025	Δ	31.12.2024
		%	thousand BGN	thousand BGN	thousand BGN
<b>Equity</b>	Share capital	-	260 500	-	260 500
	Premium reserve	-	144 030	-	144 030
	Other capital components	-	130 241	-	130 241
	General reserves	-	7 641	-	7 641
	Retained loss	-33.4%	(128 759)	64 501	(193 260)
<b>Total Equity</b>		<b>-0.5%</b>	<b>351 006</b>	<b>1 854</b>	<b>349 152</b>
<b>Non-current liabilities</b>	Bond liabilities	-46.7%	156 438	-136 908	293 346
	Loans and borrowings	-16.7%	5 266	-1 053	6 319
	Related party liabilities	-	75 079	12	75 067
	Commercial and other liabilities	+1.8%	60 936	1 100	59 836
	Lease liabilities	-15.6%	601	-111	712
	Pension liabilities	-	30	-	30
<b>Current liabilities</b>	Bond obligations	9056%	143 664	142 095	1 569
	Loans from financial and non-financial institutions	+9.4%	23 164	1 987	21 177
	Related parties' payables	-22.8%	10 644	-3 141	13 785
	Trade and other payables	+724%	26 266	23 079	3 187
	Lease liabilities	+2.5%	205	5	200
	Liabilities to staff	+23.7%	172	33	139
<b>Total liabilities</b>		<b>+5.9%</b>	<b>503 366</b>	<b>27 999</b>	<b>475 367</b>
<b>Total Equity and Liabilities</b>		<b>+11.1%</b>	<b>916 118</b>	<b>91 599</b>	<b>824 519</b>

## Analysis of capital and material liabilities

### » Share capital

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



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

#### **Shareholders structure as of 30.06.2025:**

Shareholders	Number of shares /Voting rights/	% of the share
<b>Total shareholders legal entities, incl:</b>	<b>257 002 987</b>	<b>98.66%</b>
>Total shareholders over 5% (legal entities)	213 184 865	81.84%
>Other legal entities	43 818 122	16.82%
<b>Total shareholders natural persons</b>	<b>3 497 013</b>	<b>1.35%</b>
<b>Total number of shares with voting rights</b>	<b>260 500 000</b>	<b>100.00%</b>

At the end of 2024, Eurohold Bulgaria AD issued an initial public offering of warrants with ISIN code BG9200007243. Investors in Eurohold subscribed and paid for a total of 260,481,631 warrants (with an issue value of BGN 0.50 each), as a result of which a premium reserve was recorded upon issuance of securities in the amount of BGN 130,241 thousand. The warrants issue has been traded on the Bulgarian Stock Exchange since December 17, 2024 with the assigned stock code EUBW.

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

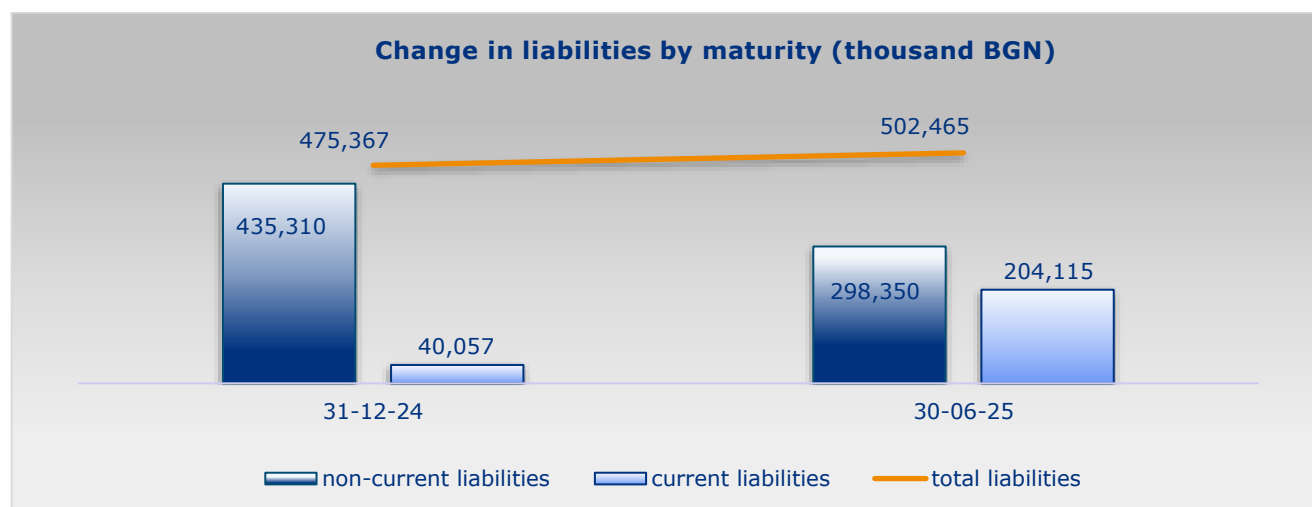
**Information about the warrant holders as of 30.06.2025:**

Warrant holders	number of variants	% of all issued warrants*
<b>Total warrant holders legal entities, including:</b>		
<b>&gt;Total warrant holders over 5% (legal entities)</b>	<b>214 373 486</b>	<b>82.30%</b>
- Starcom Holding AD	164 643 486	63.21%
- SLS Holding AD	20 164 000	7.74%
- STARCOM FINANCE EAD	29 566 000	11.35%
<b>&gt;Other legal entities</b>	<b>25 817 361</b>	<b>9.91%</b>
<b>Total warrant holders natural persons</b>	<b>20 290 784</b>	<b>7.79%</b>
<b>Total number of warrants with voting rights</b>	<b>260 481 631</b>	<b>100%</b>

\*As of 30.06.2025, there are no exercised warrants

**» Liabilities**

The company's liabilities increased by 5.7%, amounting to BGN 502 million (31.12.2024: BGN 475 million). The increase is mainly due to an increase in trade and other liabilities.

**↳ Liability analysis**


**Non-current liabilities** decreased by BGN 136.9 million compared to the end of 2024 as a result of the transfer of obligations under a bond loan to current liabilities in connection with the approaching maturity (on 07.06.2026) under an issue with ISIN XS1731768302 from the EMTN program.

## Structure of liabilities under loans and related parties by type and nature:

Loans liabilities	Δ	30.06.2025	Δ	31.12.2024
	%	thousand BGN	thousand BGN	thousand BGN
<b>Liabilities under bank loans:</b>	<b>+3.4%</b>	<b>28 430</b>	<b>+934</b>	<b>27 496</b>
Non-current payables to banks	-16.7%	5 266	-1 053	6 319
Current liabilities to banks	+9.4%	23 164	+1 987	21 177
<b>Debt loan liabilities:</b>	<b>+1.8%</b>	<b>300 102</b>	<b>+5 187</b>	<b>294 915</b>
Non-current liabilities on debenture loans:	-46.7%	156 438	-136 908	136 908
EMTN Programme ISIN: XS1731768302	-100%	-	-136 908	136 908
EMTN Programme ISIN: XS1542984288	-	19 558	-	19 558
Bond loan with ISIN code BG2100013205	-	58 675	-	58 675
Bond loan with ISIN code BG2100002224	-	78 205	-	78 205
Current liabilities under bond loans	+9056%	143 664	+142 095	1 569
EMTN Programme ISIN: XS1731768302	+100%	136 908	+136 908	-
Interest liabilities on bond loans	+330%	6 756	+5 187	1 569
<b>Loans liabilities to related parties:</b>	<b>-3.5%</b>	<b>85 723</b>	<b>-3 129</b>	<b>88 852</b>
Non-current	-	75 079	+12	75 067
Current incl. interest	-22.8%	10 644	-3 141	13 785
<b>Total amount of loan commitments</b>	<b>+0.7%</b>	<b>414 255</b>	<b>+2 992</b>	<b>411 263</b>
Non-current liabilities	-36.8%	236 783	-137 949	374 732
Current liabilities	+385.8%	177 472	+140 941	36 351

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

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

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

## ACTIVITY RESULTS

### FINANCIAL RESULT

Eurohold Bulgaria AD for the second quarter of 2025 reported a profit of BGN 64,501 thousand (for the same period of 2024: loss of BGN 1,772 thousand).

## INCOME AND EXPENSES

### » Income

Income from operating activities	Δ %	30.06.2025 thousand BGN	30.06.2024 thousand BGN
- Dividend income	+151%	1 562	623
- Revenue from sales and other income	+722%	78 388	9 531
- Gains/(losses) from financial instrument transactions, net	-4700%	46	-1
<b>Total operating income</b>	<b>688%</b>	<b>79 996</b>	<b>10 153</b>

### » Expenses

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

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

Operating expenses	Δ %	30.06.2025 thousand BGN	30.06.2024 thousand BGN
- <b>Operating expenses, incl.:</b>	<b>+212%</b>	<b>(4 257)</b>	<b>(1 364)</b>
o Hired services expenses	+192%	(2 429)	(832)
o Employee benefits expenses	+36%	(716)	(528)
o Depreciation expense	-1%	(100)	(101)
o Reversal of expenses from impairment of financial assets, net	-352%	(696)	276
o Other expenses	+77%	(316)	(179)
- <b>Finance expenses, including:</b>	<b>+39%</b>	<b>(13 970)</b>	<b>(10 022)</b>
o Interest on loans from banks and non-bank financial institutions	-70%	(788)	(2 601)
o Interest on bond loans	+30%	(7 396)	(5 708)
o Interest on loans received from related parties	+201%	(4 516)	(1 502)
o Interest on loans and leases received from third parties	-2%	(165)	(168)
o Other finance expenses (bank fees, loss from exchange rate changes, others)	+2470%	(1 105)	(43)
<b>Total activity costs</b>	<b>+60%</b>	<b>(18 227)</b>	<b>(11 386)</b>

## CASH FLOWS

### Cash flow analysis

Cash flows	$\Delta$ %	30.06.2025 thousand BGN	30.06.2024 thousand BGN
- Net cash flow from operating activities	+1692%	74 002	4 130
- Net cash flow from investing activities	+6222%	(64 421)	(1 019)
- Net cash flow from financing activities	+212%	(9 572)	(3 067)
<b>Net change in cash and cash equivalents</b>	<b>-84%</b>	<b>7</b>	<b>44</b>
- Cash and cash equivalents at the beginning of the year	+22%	113	93
<b>Cash and cash equivalents at the end of the period</b>	<b>-12%</b>	<b>120</b>	<b>137</b>

## NON-CASH TRANSACTIONS

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

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

The transactions carried out by the Company with related parties for the first six months of 2025 and the comparable period of 2024 can be traced in note 23.2. "Transactions with related parties" of the Notes to the interim condensed separate financial statements for the first quarter of 2025.

## LITIGATIONS

As of 30.06.2025, there are no legal cases filed against the Company.

## WARRANTIES AND PROVIDED GUARANTEES

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



## REVIEW OF THE MAIN RISKS

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

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

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

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

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### Influence of group risks

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

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### **a) NON-SYSTEMATIC RISKS**

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

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### **Risks related to Eurohold's operations and structure**

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

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

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

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

Eurohold carries out continuous control and monitoring of the development strategy of its economic group. All identified risks and potential risks that may affect the activities of subsidiaries are monitored.

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

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

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

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

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### **Risks related to the management of Eurohold**

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

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

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

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

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### **Risks related to financing the activity**

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

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

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

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### **Risk of lack of liquidity**

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

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

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

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

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

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

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

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

## **b) SYSTEMATIC RISKS**

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### **Macroeconomic risk**

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

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

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

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

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

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

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

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

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

### **Macroeconomic risks monitored by management**

#### **Military actions on the territory of Ukraine and the Middle East**

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

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

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

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

#### **Macroeconomic forecast**

According to the latest ECB Economic Bulletin, Issue 4/2025, the economy grew by 0.3% in the first quarter of 2025, according to Eurostat's flash estimate.

The outlook for economic growth in the euro area has been dampened by trade tensions and heightened global uncertainty. Overall, these effects are expected to be partly offset by stronger-than-expected economic activity in the first quarter of 2025, likely due to a pick-up in exports in light of the expected higher tariffs. In the medium term, economic activity is expected to be supported by the recently announced new fiscal measures. The June 2025 baseline assumes that US tariffs on EU goods, which have increased to 10%, will remain in place throughout the projection horizon. Together with increased uncertainty about trade policy and the recent appreciation of the euro, higher tariffs will weigh on euro area exports and investment and, to a lesser extent, on consumption.

Inflation is currently around the Governing Council's medium-term objective of 2%. The June 2025 Eurosystem staff baseline macroeconomic projections for the euro area foresee headline inflation at 2.0% in 2025, 1.6% in 2026 and 2.0% in 2027.

The flash estimate also shows that unemployment, which stood at 6.2% in April, is at its lowest level since the introduction of the euro, and employment increased by 0.3% in the first quarter of the year.

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

In the BNB Macroeconomic Forecast of June 2025, external demand growth is expected to remain historically low, reaching 2.0% in 2025, 2.5% in 2026 and 3.1% in 2027. Over the period 2025–2027, real GDP growth in Bulgaria is expected to remain close to that of 2024, with forecasts for it to reach 2.9% in 2025, before slowing slightly to 2.7% in 2026 and 2027.

In the first quarter of 2025 real GDP grew by 2.9% year-on-year according to seasonally unadjusted NSI data, with real GDP growth expected to remain stable, reaching 2.9% in 2025.

Annual inflation is expected to accelerate to 3.8% at the end of 2025 (from 2.1% at the end of 2024), and average annual inflation to reach 3.6% in 2025 (from 2.6% in 2024). The higher inflation in 2025 is mainly due to domestic processes related to strong consumer demand and a significant increase in corporate labor costs, which lead to stronger price increases in the core components of the HICP and food.

Employment growth is expected to remain high and reach 0.9% in 2025, supported mainly by the services sector.

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

"Eurohold Bulgaria" AD 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 Holding 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.

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## Political risk

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

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

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

At present, the political situation in Bulgaria is not particularly stable. This instability manifested itself in April 2021, when the country was faced with the inability to form a regular and stable government. Although a regular government has been formed since January 2025, uncertainty continues to be assessed as a major negative factor affecting economic activity and the business environment in Bulgaria.

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

Potential political instability in the country and in Europe could have a significant adverse effect on the activities of the Company and its group, their operating results and financial condition. The Company, through its subsidiaries, operates in the regions affected by the military conflict and is therefore vulnerable to foreign policy risks and their effects on the country's economy, the regions affected by the conflict and Europe as a whole.

Given the uncertainty of the outcome of the dynamic political and economic situation, users of this Report should consider the presence of political risk in accordance with their own understanding and expectations.

## Country's credit risk

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

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

**On 11.07.2025 Standard & Poor's and Fitch Ratings raised Bulgaria's credit rating by one notch**

in extraordinary rating actions, international rating agencies Fitch Ratings and S&P Global Ratings raised Bulgaria's long-term foreign currency credit rating to 'BBB+' with a stable outlook, which is the highest level of investment-grade ratings. The official decision of the Council of the European Union on Bulgaria's accession to the eurozone, effective from 1 January 2026, is the leading factor for the increase in the country's rating.

**On 12.07.2025 Scope Ratings raised Bulgaria's rating to A- with a stable outlook**

Scope Ratings raised Bulgaria's long-term local and foreign currency credit rating to 'A-' from 'BBB+'. With this assessment, Bulgaria receives a rating that is of the high investment grade for the first time. The outlook for the rating is stable. According to the agency, joining the eurozone will strengthen Bulgaria's credit profile through improvements in multiple areas relevant to the rating, including by eliminating foreign exchange risk, improving monetary policy flexibility and facilitating access to the developed capital markets of the eurozone. Additionally, joining will provide access for local banks to the ECB's facilities and for the country to the European Stability Mechanism, which will support financial stability and reduce financing costs for both the public and private sectors.

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

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

## Inflation risk

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

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

Consumer Price Index (CPI)		
Monthly inflation	June 2025 / May 2025	+0.4%
Annual inflation	June 2025 / June 2024	+4.4%
Inflation from early 2025	June 2025 / December 2024	+2.4%
Average annual inflation	July 2024 – June 2025 / July 2023 – June 2024	+2.9%
Harmonized Index of Consumer Prices (HICP)		
Monthly inflation	June 2025 / May 2025	+0.4%
Annual inflation	June 2025 / June 2024	+3.1%
Inflation from early 2025	June 2025 / December 2024	+1.8%
Average annual inflation	July 2024 – June 2025 / July 2023 – June 2024	+2.8%
Small Basket Price Index (SCPI)		
Monthly inflation	June 2025 / May 2025	+0.1%
Inflation from early 2025	June 2025 / December 2024	+4.2%

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

In general, inflation can affect the amount of the Company's expenses, since part of the company's liabilities are interest-bearing. Their service is linked to the current interest rates, which also reflect the inflation rates



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

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

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

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

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## Currency risk

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

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

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

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

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## Interest rate risk

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

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

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

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

## Risk of high levels of unemployment

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

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

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

	<b>Amendment Q1 2025/ Q1 2024</b>	<b>total</b>	<b>men</b>	<b>women</b>
Unemployment rate in the first quarter of 2025	-1.1%	3.9%	-	-
Unemployed persons		116.7 thousand	63 thousand	53.7 thousand
The long-term unemployment rate		1.6%	-	-
The employment rate for the population aged 15 - 64 years	+0.2%	70.4%	-	-
The economic activity rate for the population aged 15 - 64 years	-0.7%	73.3%	-	-

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

## Regulatory risk

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

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

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

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

## Financial risk

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

## Risk of increased competition

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

## C) RISK MANAGEMENT AND MINIMISATION MECHANISMS

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

- market share, pricing policy, market research and market development and market share studies;



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

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

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

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

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

July 28, 2025

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

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

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Interim Condensed Separate  
Financial Statements  
as of June 30, 2025

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

		30.06.2025	30.06.2024
	Notes	BGN '000	BGN '000
Dividend income	4	1 562	623
Sales and other revenue	5	78 388	9 531
Gain / (loss) on transactions with financial instruments, net	6	46	(1)
Hired services expenses	7	(2 429)	(1 717)
Employee benefits expenses	8	(716)	(528)
Depreciation and amortisation charges	13	(100)	(101)
Reversal of expenses / (expenses) from impairment of financial assets, net	15.,23.2.	(696)	276
Other expenses	9	(316)	(179)
Finance income	10	2 732	346
Finance costs	11	(13 970)	(10 022)
<b>Profit / (loss) for the period</b>		<b>64 501</b>	<b>(1 772)</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>64 501</b>	<b>(1 772)</b>

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.07.2025.

Prepared by:

Signed on behalf  
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

**Interim condensed separate statement of financial position  
as of 30 June 2025**

		30.06.2025	31.12.2024
	<i>Notes</i>	BGN '000	BGN '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	12	785 640	785 660
Property, plant and equipment	13	750	848
Related party receivables	23.2.	101 050	33 867
		<b>887 440</b>	<b>820 375</b>
<b>Current assets</b>			
Financial assets carried at fair value through profit or loss	14	1 035	2 858
Related party receivables	23.2.	3 026	870
Trade and other receivables	15	24 497	303
Cash and cash equivalents	16	120	113
		<b>28 678</b>	<b>4 144</b>
<b>TOTAL ASSETS</b>		<b>916 118</b>	<b>824 519</b>

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.07.2025.

Prepared by:

Signed on behalf  
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

**Interim condensed separate statement of financial position  
as of 30 June 2025 (continued)**

	Notes	30.06.2024 BGN '000	31.12.2024 BGN '000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17.1.	260 500	260 500
Share premium		144 030	144 030
Other components of equity	17.2.	130 241	130 241
General reserves		7 641	7 641
Accumulated loss		(128 759)	(193 260)
<b>Total equity</b>		<b>413 653</b>	<b>349 152</b>
<b>Non-current liabilities</b>			
Bond liabilities	18	156 438	293 346
Loans and borrowings	19	5 266	6 319
Related party payables	23.3.	75 079	75 067
Trade and other payables	22	60 936	59 836
Lease liabilities	20	601	712
Pension liabilities	21	30	30
		<b>298 350</b>	<b>435 310</b>
<b>Current liabilities</b>			
Bond liabilities	18	143 664	1 569
Loans and borrowings	19	23 164	21 177
Related party payables	23.3.	10 644	13 785
Trade and other payables	22	26 266	3 187
Lease liabilities	20	205	200
Liabilities to personnel	21	172	139
		<b>204 115</b>	<b>40 057</b>
<b>Total liabilities</b>		<b>502 465</b>	<b>475 367</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>916 118</b>	<b>824 519</b>

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.07.2025.

Prepared by:

Signed on behalf  
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

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

		30.06.2025	30.06.2024
	Notes	BGN '000	BGN '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit / (loss) before tax</b>		<b>64 501</b>	<b>(1 772)</b>
Adjusted for:			
Depreciation and amortisation charges		100	101
Interest income	10	(2 705)	(346)
Interest expenses	11	12 865	9 979
Dividend income		(1 562)	(623)
(Gain) / loss on sale of investments, net		(33)	-
(Gain) / losses on revaluation of investments, net		(13)	1
Foreign exchange differences		(27)	9
(Reversal) / expenses for impairment of financial assets, net		696	(276)
(Reversal) / expenses for impairment of investments, net		20	-
Adjustments to working capital:			
(Increase) / decrease in trade and other receivables		(21 832)	(11 051)
(Decrease) / increase in trade and other liabilities, other adjustments		21 992	8 108
<b>Net cash flows from operating activities</b>		<b>74 002</b>	<b>4 130</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments		-	(1 838)
Proceeds from sale of investments		10	-
Loans granted		(68 834)	(29)
Proceeds from loans repaid		2 733	174
Interest received from loans granted		108	51
Dividends received		1 562	623
<b>Net cash flows (used in) / from investing activities</b>		<b>(64 421)</b>	<b>(1 019)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans		22 147	48 838
Repayments of loans		(28 211)	(46 462)
Interest and commissions paid		(3 332)	(5 060)
Lease payments		(137)	(214)
Other payments from financing activities		(41)	(169)
<b>Net cash flows from / (used in) financing activities</b>		<b>(9 574)</b>	<b>(3 067)</b>
<b>Net change in cash and cash equivalents</b>		<b>7</b>	<b>44</b>
Cash and cash equivalents at the beginning of the period	16	<b>113</b>	<b>93</b>
<b>Cash and cash equivalents at the end of the period</b>	16	<b>120</b>	<b>137</b>

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.07.2025.

Prepared by:

Signed on behalf  
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

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

	Share capital	Share premium	Other components of equity	General reserves	Accumulated loss	Total Equity
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<b>Balance as of 1 January 2024</b>	<b>260 500</b>	<b>144 030</b>	<b>-</b>	<b>7 641</b>	<b>(193 464)</b>	<b>218 707</b>
Loss for the period	-	-	-	-	(1 772)	(1 772)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 772)</b>	<b>(1 772)</b>
<b>Balance as of 30 June 2024</b>	<b>260 500</b>	<b>144 030</b>	<b>-</b>	<b>7 641</b>	<b>(195 236)</b>	<b>216 935</b>
<b>Balance as of 1 January 2025</b>	<b>260 500</b>	<b>144 030</b>	<b>130 241</b>	<b>7 641</b>	<b>(193 260)</b>	<b>349 152</b>
Profit for the period	-	-	-	-	64 501	64 501
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64 501</b>	<b>64 501</b>
<b>Balance as of 30 June 2025</b>	<b>260 500</b>	<b>144 030</b>	<b>130 241</b>	<b>7 641</b>	<b>(128 759)</b>	<b>413 653</b>

These annual separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 28.07.2025.

Prepared by:

Signed on behalf  
of BoD:

Procurator:

/ Salih Trampov /

/ Asen Minchev /

/ Milena Guentcheva /

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# 3

Notes to the interim condensed  
individual financial statements  
as at the June 30, 2025



## **Notes to the condensed separate financial statements for the first half of 2025**

### **1. General Company Information**

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

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

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

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

The governing bodies of the company are the General Meeting of Shareholders, the Supervisory Board and the Management Board /two-tier system/ comprising the following members as at 30.06.2025:

#### **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 30.06.2025 the Company is represented by Kiril Ivanov Boshov and Asen Minchev Minchev, Executive Directors, and Milena Milchova Guentcheva - Procurator, only jointly by the two executive directors or by one executive director and procurator.

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

As of 30.06.2025, the Audit Committee of the Company comprises the following members:

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

The number of employed persons in the Company as of 30.06.2025 is 26 (31.12.2024: 26 employed persons).

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

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

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

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

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

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

The interim condensed separate financial statements are prepared in Bulgarian leva, which is the functional and reporting currency of the Company. All amounts are presented in thousands of BGN (thousands of BGN) (including comparative information for 2024), unless otherwise stated. As of 1 January 1999, the Bulgarian lev has a fixed exchange rate against the euro: BGN 1.95583 per 1 euro.

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

### **2.1. Changes in accounting policies**

These interim condensed separate financial statements have been prepared in accordance with the adopted accounting policies in the latest annual financial statement of the Company as of 31 December 2024. The Company has not made any changes to its accounting policies in connection with the application of new and/or revised IFRS Accounting Standards, which are effective for the current reporting period starting on 1 January 2025, as there have been no assets or operations affected by the changes in IFRS during the period.

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

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

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

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

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

## **3. Material accounting policy information**

### **3.1. Overall considerations**

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

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

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

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

### **3.2. Risks management**

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

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

### **3.3. Macroeconomic forecast and macroeconomic risks**

Based on the assumptions for the development of global economic activity and trade, the growth of external demand for Bulgarian goods and services will be lower than that set out in the BNB's March 2025 macroeconomic forecast throughout the forecast period. This is mainly due to the deterioration of the economic prospects for Bulgaria's main trading partners in the euro area, as a result of which external demand growth will remain historically low, expected to reach 2.0% in 2025 and accelerate to 2.5% in 2026 and 3.1% in 2027. Market participants' expectations for the prices in euro of energy raw materials on international markets in 2025 and 2026 are expected to decline, mainly due to oil, and then stabilize in 2027, while non-energy commodity prices in euro terms are expected to increase slightly throughout the forecast horizon, driven mainly by increases in the prices of some food and agricultural commodities. Real GDP growth is expected to accelerate to 2.9% in 2025, before slowing slightly to 2.7% in 2026 and 2027, driven mainly by continued strong private consumption growth, driven mainly by the projected increase in real household disposable income and employment.

Following Bulgaria's upcoming accession to the euro area on 1 January 2026, Annual deposit growth is forecast to accelerate in the second half of 2025, mainly as a result of the expected more intensive depositing of free cash in the banking system for the purpose of subsequent conversion into euro.

Annual inflation, as measured by the Harmonized Index of Consumer Prices (HICP), is expected to accelerate to 3.8% at the end of 2025 (compared to 2.1% at the end of 2024), and average annual inflation to reach 3.6% (2.6% in 2024).

Source:

[https://www.bnb.bg/bnbweb/groups/public/documents/bnb\\_publication/pub\\_mac\\_forecast\\_2025\\_02\\_bg.pdf](https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_mac_forecast_2025_02_bg.pdf)

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

### 3.4. Effect on economic growth

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

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

	Historical data							Forecast	
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Economic GDP growth	1.9%	1.5%	(6.3)%	5.2%	3.3%	0.4%	0.9%	0.8%	1.2%

### 3.5. Effect on credit ratings

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

	Rating	Outlook
Republic of Bulgaria (12 April 2024)	BBB+	Positive
Eurohold Bulgaria AD (3 April 2025)	B	Stable

### 3.6. Analysis of the expected effect on the IFRS model 9

The Company's management has analysed the expected effect on the overall model of IFRS 9, the results of which are presented in detail below. The focus of the analysis includes:

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

The general conclusion of the Company's management is that, at the time of issuing this report, no significant deterioration in the credit quality of counterparties due to the war in Russia and Ukraine or the dynamic macroeconomic environment is expected in the short term. Management continues to closely monitor for long-term indications of deterioration.

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

As of 30.06.2025, sufficient reliable macroeconomic statistics and information on medium-term default probability levels are not available, Management has not recalculated/changed the model regarding Expected credit losses compared to those as of 31.12.2024.

### 3.7. Military conflict between Ukraine and Russia

There are force majeure circumstances that can affect business activities in all spheres worldwide. This was caused by the military actions taken by Russia and its invasion of the territory of Ukraine.

Eurohold Bulgaria owns, through its subsidiary Euroins Insurance Group AD, investments in insurance companies in Ukraine (*Note 12.*).

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

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

### **3.8. Climate - related matters**

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

Consistent with the previous year, as of 30.06.2025, the Company has not identified significant risks caused by climate change that could have a negative and material impact on the Company's financial statements.

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

### **3.9. Cash flows**

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

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

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

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

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

## **4. Dividend income**

	30.06.2025	30.06.2024
	<i>BGN'000</i>	<i>BGN'000</i>
Euro-Finance AD	1 562	623
	<b>1 562</b>	<b>623</b>

## 5. Sales revenue and other income

	30.06.2025 BGN'000	30.06.2024 BGN'000
Sales revenue, including:	17 806	9 531
<i>Revenue from sales of goods</i>	28 605	32 169
<i>Cost of goods sold</i>	(10 799)	(22 638)
Other income	60 582	-
	<b>78 388</b>	<b>9 531</b>

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

	30.06.2025 BGN'000	30.06.2024 BGN'000
Gains from revaluation of debt instruments measured at fair value	62	-
Gains from revaluation of debt instruments measured at fair value	56	1
<b>Gains from financial instrument operations</b>	<b>118</b>	<b>1</b>
(Losses) from financial instrument operations, including:	(29)	-
<i>(Losses) from transactions with investments and financial instruments with Euro-Finance AD</i>	(4)	-
(Losses) from revaluation of financial instruments, including:	(43)	(2)
<i>(Losses) from revaluation of redeemed own bonds from the EMTN Programme in EUR with ISIN BG2100002224 (Note 18.)</i>	-	(2)
<b>(Losses) from financial instrument operations</b>	<b>(72)</b>	<b>(2)</b>
<b>Net gains/(losses) from financial instrument operations, net</b>	<b>46</b>	<b>(1)</b>

## 7. Hired services expenses

	30.06.2025 BGN'000	30.06.2024 BGN'000
Consultancy services	1 437	951
Advertising	143	215
Fees	105	100
Insurance services, incl.:	75	160
<i>IC Euroins AD</i>	75	160
Legal services	392	40
Rent and related expenses	32	59
Phone and internet	9	33
Translation services	29	10
Post and courier services	2	2
Other services	150	121
	<b>2 429</b>	<b>1 717</b>

## 8. Employee benefits expense

	30.06.2025 BGN'000	30.06.2024 BGN'000
Wages and salaries	678	489
Social security costs	38	39
	<b>716</b>	<b>528</b>

## 9. Other expenses

	30.06.2025 BGN'000	30.06.2024 BGN'000
Other expenses from related parties, incl.:	4	3
<i>IC Euroins AD</i>	2	3
<i>IC Euroins Life EAD</i>	2	-
Other costs	312	176
	<b>316</b>	<b>179</b>

## 10. Finance income

	30.06.2025 BGN'000	30.06.2024 BGN'000
Interest income from loans provided to related parties, including:	2 705	346
<i>Starcom Holding AD (Note 23.4.)</i>	1 991	-
<i>Solars Energy AD (Note 23.4.)</i>	714	-
<i>Euroins Insurance Group AD</i>	-	346
Profit from currency exchange rate fluctuation, net	27	-
	<b>2 732</b>	<b>346</b>

## 11. Finance costs

	30.06.2025 BGN'000	30.06.2024 BGN'000
Interest on loans from banks and non-bank financial institutions	788	2 601
Interest on bond loans under the EMTN Programme	5 189	3 496
Interest on bond loans	2 207	2 212
Interest on loans received from related parties ( <i>Note 11.1.</i> )	4 516	1 502
Interest on loans and leases provided by third parties	146	145
Interest on lease liabilities	19	23
<b>Total interest expenses</b>	<b>12 865</b>	<b>9 979</b>
Bank fees related to loans	-	28
Loss from currency exchange rate fluctuation, net	-	9
Other finance costs	1 105	6
<b>Total financial costs</b>	<b>13 970</b>	<b>10 022</b>

### 11.1. Interest expenses on loans received from related parties

	30.06.2025 BGN'000	30.06.2024 BGN'000
Eastern European Electric Company II B.V. (Note 23.5.2.)	4 204	250
S Finances EAD (Note 23.5.3.)	229	-
Starcom Holding AD (Note 23.5.1.)	83	1 252
	<b>4 516</b>	<b>1 502</b>

## 12. Investments in subsidiaries

### 30 June 2024

	Net value of investment as of 01.01.2025 BGN'000	Increase BGN'000	Decrease / Impairment BGN'000	Net value of investment as of 30.06.2025 BGN'000	Share capital of the subsidiary BGN'000	Percentage of the share capital %
Euroins Insurance Group AD	646 000	-	-	646 000	149 933	92.08%
Eastern European Electric Company II B.V.	114 995	-	-	114 995	4	100.00%
Euro-Finance AD	24 645	-	-	24 645	14 100	99.99%
Electrohold Green EOOD	20	-	(20)	-	20	100.00%
	<b>785 660</b>	<b>-</b>	<b>(20)</b>	<b>785 640</b>		

### 31 December 2024

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

The subject of activity of the subsidiaries is as follows:

- o Euroins Insurance Group AD - acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies. The company is active in Bulgaria, Northern Macedonia, Ukraine and Georgia. Euroins Insurance AD, part of Euroins Insurance Group AD, operates on the principle of Freedom of Services in the following Member States of the European Union: Republic of Poland; Republic of Italy; Kingdom of Spain; Germany; Kingdom of the Netherlands.
- o Eastern European Electric Company II BV, the Netherlands - acquisition and management of energy market companies;
- o Euro-Finance AD - Providing and performing investment services and activities in the country and abroad. Business direction - Investment intermediation and asset management - Bulgaria;
- o Electrohold Green EOOD - consulting and investment activities, construction and maintenance of photovoltaic power plants, trade in solar panels and accessories, real estate transactions. As of 31.12.2024, the company has not conducted any operations.



### ***Euroins Insurance Group AD***

#### **30 June 2025**

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

#### **31 December 2024**

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

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

### ***Eastern European Electric Company II B.V.***

#### **31 December 2024**

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

### ***Electrohold Green EOOD***

#### **30 June 2025**

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

### **13. Property, plant and equipment**

	Right-of-use assets – Properties BGN'000	Vehicles BGN'000	Equipment BGN'000	Total BGN'000
<b>Cost:</b>				
<b>As of 1 January 2024</b>	<b>1 759</b>	<b>319</b>	<b>98</b>	<b>2 176</b>
Additions	-	-	1	<b>1</b>
<b>As of 31 December 2024</b>	<b>1 759</b>	<b>319</b>	<b>99</b>	<b>2 177</b>
Additions	-	-	2	<b>2</b>
<b>As of 30 June 2025</b>	<b>1 759</b>	<b>319</b>	<b>99</b>	<b>2 177</b>
<b>Depreciation:</b>				
<b>As of 1 January 2024</b>	<b>808</b>	<b>238</b>	<b>82</b>	<b>1 128</b>
Depreciation	176	17	8	<b>201</b>
<b>As of 31 December 2024</b>	<b>984</b>	<b>255</b>	<b>90</b>	<b>1 329</b>
Depreciation	88	8	4	<b>100</b>
<b>As of 30 June 2025</b>	<b>1 072</b>	<b>263</b>	<b>94</b>	<b>1429</b>
<b>Net book value:</b>				
<b>As of 1 January 2024</b>	<b>951</b>	<b>81</b>	<b>16</b>	<b>1 048</b>
<b>As of 31 December 2024</b>	<b>775</b>	<b>64</b>	<b>9</b>	<b>848</b>
<b>As of 30 June 2025</b>	<b>687</b>	<b>56</b>	<b>7</b>	<b>750</b>

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

	30.06.2025	31.12.2024
	<i>BGN'000</i>	<i>BGN'000</i>
Debt securities	1 035	2 848
Capital investments	-	10
	<b>1 035</b>	<b>2 858</b>

#### 15. Trade and other receivables

	30.06.2025	31.12.2024
	<i>BGN'000</i>	<i>BGN'000</i>
Trade receivables	23 175	22
Advanced payments receivables	1 141	-
Prepaid expenses, including:	256	269
<i>Prepaid expenses to related parties – IC Euroins AD</i>	<i>186</i>	<i>160</i>
Other	-	12
	<b>24 572</b>	<b>314</b>
Impairment	(75)	(11)
	<b>24 497</b>	<b>303</b>

#### 16. Cash and cash equivalents

	30.06.2025	31.12.2024
	<i>BGN'000</i>	<i>BGN'000</i>
Cash at banks	99	98
Cash in hand	21	15
	<b>120</b>	<b>113</b>

#### 17. Equity

##### 17.1. Share capital

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

	30.06.2025	31.12.2024
	<i>Number of shares</i>	<i>Number of shares</i>
Registered capital at the beginning of the year	260 500 000	260 500 000
<b>Registered capital at the end of the year</b>	<b>260 500 000</b>	<b>260 500 000</b>

As of 30.06.2025 the share capital is distributed as follows:

Shareholders	% Participation in the share capital	Number of shares /Voting rights/	Par value BGN
Starcom Holding AD	52.13%	135 808 507	135 808 507
KJK Fund II SICAV-SIF - Balkan Discovery	8.39%	21 866 873	21 866 873
Boston Management and Research, through the following funds managed by him: Global Opportunities Portfolio, Global Macro Portfolio, Global Macro Absolute Return Advantage Portfolio, Global Macro Capital Opportunities Portfolio.	8.50%	22 144 922	22 144 922
SLS Holding AD	7.55%	19 658 705	19 658 705
PENSION ASSURANCE COMPANY-FUTURE through the following funds managed by him: UPF-Future, PPF-Future, DPF-Future	5.26%	13 705 858	13 705 858
Other legal entities	16.82%	43 818 122	43 818 122
Other individuals	1.35%	3 497 013	3 497 013
<b>Total</b>	<b>100.00%</b>	<b>260 500 000</b>	<b>260 500 000</b>

## 17.2. Other components of equity

	30.06.2025 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 30.06.2025 the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrant
Total warrant holders - legal entities, including:	240 190 847	92.21%
<b>Total warrant holders over 5% (legal entities):</b>	<b>214 373 486</b>	<b>82.30%</b>
Starcom Holding AD	164 643 486	63.21%
S Finances EAD	29 566 000	11.35%
SLS Holding AD	20 164 000	7.74%
<b>Other legal entities</b>	<b>25 817 361</b>	<b>9.91%</b>
Total warrant holders - individuals	20 290 784	7.79%
<b>Total number of warrants with voting rights</b>	<b>260 481 631</b>	<b>100.00%</b>

## 18. Bond liabilities

	30.06.2025 BGN'000	31.12.2024 BGN'000
<b>Non - current bond liabilities</b>		
EMTN Programme in EUR with ISIN: XS1731768302 - principal	-	136 908
EMTN Programme in EUR with ISIN: XS1542984288 - principal	19 558	19 558
Corporate bond with ISIN: BG2100013205 - principal	58 675	58 675
Corporate bond with ISIN: BG2100002224 - principal	78 205	78 205
	<b>156 438</b>	<b>293 346</b>
<b>Current bond liabilities</b>		
EMTN Programme in EUR with ISIN: XS1731768302 - principal	136 908	-
EMTN Programme in EUR with ISIN: XS1731768302 - interest	4 996	584
EMTN Programme in PLN/EUR with ISIN: XS1542984288 - interest	784	9
Corporate bond with ISIN: BG2100013205 - interest	183	183
Corporate bond with ISIN: BG2100002224 - interest	793	793
	<b>143 664</b>	<b>1 569</b>
	<b>300 102</b>	<b>294 915</b>

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

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

The EMTN program with ISIN XS1731768302 is an extended EMTN program with a maturity date of 07.06.2026, a fixed interest rate of 6.5% (six and a half percent) per annum and an interest payment frequency of once a year in arrears. At the end of 2022, the Company received consent to extend by 42 months the final repayment period of European medium-term notes issued under the European Medium-Term Notes Program (EMTN Programme) and admitted to trading on the Irish Stock Exchange. As of 30.06.2025 and 31.12.2024, the Company does not hold any repurchased own securities. The issue is guaranteed by Euroins Insurance Group AD.

The EMTN program with ISIN: XS1542984288 matures on 29.12.2026, has a fixed interest rate of 8.0% (eight percent) on an annual basis and a frequency of interest payments once a year in arrears. As of 31.12.2021 the EMTN program issue with ISIN: XS1542984288 is a restructured EMTN program with extended maturity date until 29.12.2026, changed currency from PLN to EUR and changed frequency of interest payments from six-month to once a year. The issue is guaranteed by Euroins Insurance Group AD.

Bond loan with ISIN: BG2100013205 in the amount of EUR 30 000 000 was registered by Central Depository AD on 26 November 2020. The issue is the second in a row of ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, freely transferable bonds under the terms of primary private (non-public) placement within the meaning of Art. 205, para. 2 of the CA. The nominal and issue value of each bond is EUR 1 000 (thousand). The maturity date of the issue is 26.11.2027, and the principal is repaid once at maturity date. Interest payments are made every six months, as of the date of registration of the issue (26.11.2020), at a fixed nominal interest rate - 3.25% on an annual basis. The issue is secured by bond loan insurance.

Bond loan with ISIN: BG2100002224 in the amount of EUR 40 000 000 was registered by Central Depository AD on 08.03.2022. The issue is a third corporate, ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, unprivileged and freely transferable bonds under the conditions of initial private (non-public) offering to less than 150 participants - a predetermined circle of investors according to a

decision of the Management Board of the public company dated 23.02.2022 - TBI Bank EAD. The nominal and issue value of each bond is EUR 1 000 (thousand). The maturity date of the issue is 8 March 2029, and the principal is repaid once at maturity. The interest payments are every six months, as of the date of registration of the issue (08.03.2022), at a fixed nominal interest rate - 3.25% on an annual basis. The issue is secured by bond loan insurance. The company holds repurchased own securities as of 30.06.2025 - held own bonds with a nominal value of EUR 14 thousand (as of 31.12.2024 - nominal value of EUR 14 thousand).

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

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

## 19. Loans and borrowings

	30.06.2025	31.12.2024
	<i>BGN'000</i>	<i>BGN'000</i>
<b>Non-current loans and borrowings</b>		
International Investment Bank	5 266	6 319
	<b>5 266</b>	<b>6 319</b>
<b>Current loans and borrowings</b>		
International Investment Bank	18 400	16 559
Other	4 764	4 618
	<b>23 164</b>	<b>21 177</b>
	<b>28 430</b>	<b>27 496</b>

### Parameters under the loans and borrowings:

Bank	Type	Currency	Contract limit	Principal as of 30.06.2025	Principal as of 31.12.2024	Interest rate	Maturity date	Security
International Investment Bank	Loan - Principal	EUR	10 000 000 €	3 850 000 €	3 850 000 €	6.0% + 3m EURIBOR	09.2025	Co-debtor and pledge on subsidiary shares
International Investment Bank	Loan - Principal	EUR	7 000 000 €	6 192 308 €	6 192 308 €	5.0% + 3m EURIBOR	01.2029	Co-debtor and pledge on subsidiary shares. Insurance.

### As of 30.06.2025

Other current loans and borrowings to financial and non-financial institutions represent a liability (principal + interest) under a loan agreement for financial instruments with an annual interest rate of 7.0% and maturity on 31.05.2026.

### As of 31.12.2024

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

## 20. Lease liabilities

	30.06.2025 BGN'000	31.12.2024 BGN'000
Lease liabilities – non-current	601	712
Lease liabilities - current	205	200
	<b>806</b>	<b>912</b>

See *Notes 11.* and *13.*

## 21. Pension and other employee obligations

	30.06.2025 BGN'000	31.12.2024 BGN'000
Obligations for retirement benefits – non-current	30	30
Employee and social security obligations – current	172	139
	<b>202</b>	<b>169</b>

## 22. Trade and other payables

	30.06.2025 BGN'000	31.12.2024 BGN'000
<b>Other payables - non-current</b>		
Liabilities on contract for transferred receivables	60 936	59 836
	<b>60 936</b>	<b>59 836</b>
<b>Trade and other payables - current</b>		
Trade payables	13 367	2 304
Advanced payment liabilities	2 400	-
Tax liabilities	10 236	599
Dividend payables	252	252
Other liabilities	11	32
	<b>26 266</b>	<b>3 187</b>
	<b>87 202</b>	<b>63 023</b>

### As of 30.06.2025

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

### As of 31.12.2024

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

## 23. Transactions and balances with related parties

### 23.1. The related parties of the Company are as follows:

#### Major shareholder in Eurohold Bulgaria AD:

- Starcom Holding AD, Bulgaria.

#### Other related parties under the control of the ultimate parent company:

- S Finances EAD, Bulgaria (previous name Starcom Finance EAD) - subsidiary of Starcom Holding AD, Bulgaria;
- Quintar Capital Limited, Hong Kong, China - subsidiary of Starcom Holding AD, Bulgaria;
- Hanson Asset Management Ltd, United Kingdom - subsidiary of Starcom Holding AD, Bulgaria;
- Swiss Global Asset Management AG, Switzerland - subsidiary of Starcom Holding AD, Bulgaria until 31.03.2025;
- Vedernik EAD, Bulgaria – subsidiary of Starcom Holding AD until 19.09.2024.

**Subsidiaries of Eurohold Bulgaria AD:**

- **Euroins Insurance Group AD (EIG) – subsidiary of Eurohold Bulgaria AD:**
- IC Euroins AD, Bulgaria – a subsidiary of EIG;
- Euroins Romania Asiguarare – Reasigurare S.A., Romania – a subsidiary of EIG – loss of control;
- Euroins Osigurovanje AD, North Macedonia – a subsidiary of EIG;
- IC Euroins Life EAD, Bulgaria – a subsidiary of EIG;
- IC Euroins Ukraine PrAT, Ukraine – a subsidiary of EIG;
- European Travel Insurance PrAT, Ukraine – subsidiary of EIG;
- ECLAIM Settlement Services Single Member P.C., Greece – a subsidiary of EIG until 12.09.2024;
- IC Euroins Georgia JSC, Georgia – a subsidiary of EIG;
- Shardeni 2017 Ltd., Georgia – a subsidiary of EIG since 29.02.2023;
- PHOENIX MGA SERVICES S.R.L., Romania – subsidiary of EIG – established on 12.06.2023.
- **Euro-Finance AD – subsidiary of Eurohold Bulgaria AD.**
- **Eastern European Electric Company II B.V, Netherlands – subsidiary of Eurohold Bulgaria AD:**
- Eastern European Electric Company III BV, Netherlands – a subsidiary of Eastern European Electric Company BV. II, Netherlands;
- Eastern European Electric Company BV, Netherlands – a subsidiary of Eastern European Electric Company BV. III, Netherlands;
- Electrodistribution Grid West AD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands;
- Electrohold Information and Communication Technologies AD, Bulgaria through Electrodistribution Grid West AD – a subsidiary of Eastern European Electric Company BV;
- Electrohold Sales Bulgaria AD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands;
- Electrohold Bulgaria EOOD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands;
- Electrohold EPS EOOD, Bulgaria – through Electrohold Bulgaria EAD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands;
- Electrohold Trade EAD – a subsidiary of Eastern European Electric Company BV, Netherlands;
- Free Energy Project Oreshets EOOD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands from 27.07.2021;
- Bara Group EOOD, Bulgaria – a subsidiary of Eastern European Electric Company BV, Netherlands;
- DZZD EM, Bulgaria – joint arrangement of Electrohold EPS EOOD, Bulgaria.
- **Electrohold Green EOOD, Bulgaria – subsidiary of Eurohold Bulgaria AD – established in 2022.** – Not active at the moment.

**Associated and Joint venture companies:**

- Phoenix Re Insurance Company AD (previous name EIG Re Insurance Company AD) – associated participation of EIG AD;
- Solars Energy AD – associate of Starcom Holding AD;
- Mega Eco Energy Ltd, Bulgaria – associate of Starcom Holding AD;
- Avesta Hungary ZRT, Hungary – Joint venture of Starcom Holding AD.

**23.2. Transactions with related parties**

**23.2.1. Transactions with the owners**

	30.06.2025 BGN'000	30.06.2024 BGN'000
Interest income - Starkom Holding AD ( <i>Note 23.4.</i> )	1 991	-
Interest expenses - Starkom Holding AD ( <i>Note 23.5.1.</i> )	83	1 252

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

	30.06.2025 BGN'000	30.06.2024 BGN'000
Interest income - Starkom Finance AD ( <i>Note 23.5.3.</i> )	229	-

### 23.2.3. Transactions with subsidiaries

	30.06.2025 BGN'000	30.06.2024 BGN'000
Dividend income from Euro-Finance AD	1 562	623
Losses on transactions with investments and financial instruments with Euro-Finance AD	4	-
Hired services expenses – IC Euroins AD	75	160
Other expenses:		
IC Euroins AD	2	3
IC Euroins Life EAD	2	-
Interest income - Euroins Insurance Group AD	-	346
Interest expenses - Eastern European Electric Company II BV ( <i>Note 23.5.2.</i> )	4 204	250

### 23.2.4. Transactions with associated companies

	30.06.2025 BGN'000	30.06.2024 BGN'000
Interest income - Solars Energy AD ( <i>Note 23.4.</i> )	714	-

### 23.2.5. Transactions with key management persone

The key management personnel of the Company includes the members of the Management Board and the Supervisory Board. The remuneration of key management personnel includes the following expenses:

	30.06.2025 BGN'000	30.06.2024 BGN'000
Short-term remunerations:		
Salaries and wages	176	176
Social security costs	4	4
	<b>180</b>	<b>180</b>

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

#### In the first half of 2025

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



## In the first half of 2024

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

### 23.3. Разчети със свързани лица

#### 23.3.1. Receivables from related parties

	30.06.2025 BGN'000	31.12.2024 BGN'000
<b>Non-current</b>		
<b>Receivables from the Parent company:</b>		
Principal on loan granted - Starcom Holding AD ( <i>Note 23.4.</i> )	33 934	33 934
<i>Impairment</i>	(67)	(67)
<b>Receivables from associated companies:</b>		
Principal on loan granted - Solars Energy AD ( <i>Note 23.4.</i> )	67 793	-
<i>Impairment</i>	(610)	-
<b>Total non-current receivables from related parties</b>	<b>101 050</b>	<b>33 867</b>
<b>Current</b>		
<b>Receivables from the Parent company:</b>		
Interest receivables on loan granted - Starcom Holding AD ( <i>Note 23.4.</i> )	2 222	231
Other receivables - Starcom Holding AD	-	455
<i>Impairment</i>	(4)	(1)
<b>Receivables from subsidiary companies:</b>		
Other receivables:		
Euroins Romania Insurance - Reinsurance S.A.	509	509
IC Euroins AD	7	89
Euroins Insurance Group AD	64	22
Electrohold ICT EAD	30	17
<i>Impairment</i>	(510)	(518)
<b>Receivables from associated companies:</b>		
Interest receivables on loan granted - Solars Energy AD ( <i>Note 23.4.</i> )	714	-
Other receivables - IC Phoenix Re AD	1	66
<i>Impairment</i>	(7)	-
<b>Total current receivables from related parties</b>	<b>3 026</b>	<b>870</b>
<b>Total receivables from related parties</b>	<b>104 076</b>	<b>34 737</b>

The company has prepaid expenses to a related party – IC Euroins AD – 186 thousand BGN as of 30.06.2025 (160 thousand BGN as of 31.12.2024). See *Note 0*.

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

### 23.3.2. Payables to related parties

	30.06.2025 BGN'000	31.12.2024 BGN'000
<b>Non-current</b>		
<b>Liabilities to the Parent company:</b>		
Sub-debt - Starcom Holding AD (Note 23.5.1.)	420	408
<b>Liabilities to subsidiaries:</b>		
Principal on loan - Eastern European Electric Company II BV (Note 23.5.2.)	74 659	74 659
<b>Total non-current liabilities to related parties</b>	<b>75 079</b>	<b>75 067</b>
<b>Current</b>		
<b>Liabilities to the Parent company:</b>		
Dividends - Starcom Holding AD	101	101
Principal on loans - Starcom Holding AD (Note 23.5.1.)	4 267	10 786
Interest on loans - Starcom Holding AD (Note 23.5.1.)	1 455	2 410
<b>Liabilities to other related parties under the control of the ultimate parent company</b>		
Interest on loan - S Finances EAD (Note 23.5.3.)	129	-
<b>Liabilities to subsidiaries:</b>		
Interest on loan - Eastern European Electric Company II BV (Note 23.5.2.)	4 692	488
<b>Total current liabilities to related parties</b>	<b>10 644</b>	<b>13 785</b>
<b>Total liabilities to related parties</b>	<b>85 723</b>	<b>88 852</b>

### 23.4. Parameters regarding loans/assignments to related parties:

Lender	Debtor	Currency	Contractual limit	Outstanding principal 30.06.2025	Outstanding principal 31.12.2024	Interest rate	Maturity
			BGN	'000 BGN	'000 BGN		
<i>Receivable from a loan agreement with Parent company:</i>							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	33 933 650	33 934	33 934	11.67%	11.09.2029
<i>Receivable from a loan agreement with associated companies:</i>							
Eurohold Bulgaria AD	Solars Energy AD	BGN	68 000 000	67 793	-	5.50%	16.01.2030
<b>Total receivables on loans from related parties:</b>				<b>101 727</b>	<b>33 934</b>		

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

#### 23.5.1. Liabilities for received loans and subordinated debt to Starcom Holding AD

##### Non-current loans - Subordinated Debt Instruments

The subordinated debts have no definite maturity, and the borrower, Starcom Holding AD, cannot demand their repayment regardless of default. Eurohold Bulgaria AD has the right (but not the obligation) to repay amounts of the principal of the loan corresponding to each sequentially received tranche after 5 years from the date of receiving the respective tranche. Pre-maturity of the principal of the subordinated debt is not allowed except in cases of liquidation or insolvency, after payment of due amounts to all privileged creditors as well as to all remaining ordinary creditors.

##### Current loans

The loan in the amount of BGN 4 267 thousand (BGN 10 786 thousand as of 31.12.2024) is with maturity on 31.12.2025 and agreed limit BGN 40 million.

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

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

#### Non-current loans

The received loan from Eastern European Electric Company II B.V. has an annual interest rate of 11.2%, maturity on 11.09.2029 and an agreed limit of EUR 38 173 thousand.

### 23.5.3. Liabilities for received loans to Starkom Finance EAD

#### Non-current loans

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

## 24. Non-cash transactions

### In the first half of 2025

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

### In the first half of 2024

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

## 25. Contingent, liabilities and commitments

### Litigations

As of 30.06.2025, there are no significant lawsuits filed against the Company.

### Warranties and provided guarantees

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

Business area	Third / Related parties	Amount in EUR'000 as of 30.06.2025	Amount in BGN'000 as of 30.06.2025	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	MATURITY AS OF 31.12.2024 (EUR'000)				
						2025	2026	2027	2028	after 2028
<b>Parent company</b>										
Bank loans for investment purposes	Related parties	-	-	3 125	6 112	-	-	-	-	-
<b>Group of Energy companies</b>										
Working capital loans / Loans contingent upon issuance of bank guarantees	Related parties	29 018	60 866	9 812	19 190	-	-	2 271	-	26 747
<b>Group of leasing companies *</b>										
For financing leasing activity	Related parties until 30.06.2022	14 947	29 234	18 087	35 375	3 787	5 400	2 979	1 868	913
<b>Group of automotive companies</b>										
Working capital loans	Related parties until 30.06.2022	4 545	8 889	3 818	7 467	2 677	556	467	376	469
<b>TOTAL:</b>		<b>48 510</b>	<b>98 989</b>	<b>34 842</b>	<b>68 144</b>	<b>6 464</b>	<b>5 956</b>	<b>3 446</b>	<b>2 244</b>	<b>1 382</b>

\* Eurohold Bulgaria AD is selling the companies from the automotive and leasing segment in 2022.

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

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

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

See also *Приложение 19*.

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

Company of:	Amount in EUR'000 as of 30.06.2025	Amount in BGN'000 as of 30.06.2025	Amount in EUR'000 as of 31.12.2024	Amount in BGN'000 as of 31.12.2024	Maturity of exposure as of 30.06.2025 (EUR'000)
<b>Energy sub-holding –</b>					
Corporate guarantee	-	-	3 500	6 845	01.2025
Automotive subholding (related party until 30.06.2022) - bank guarantee	2 028	3 966	2 028	3 966	02.2026
Automotive subholding (related party until 30.06.2022) - bank guarantee	562	1 099	562	1 099	12.2025
<b>TOTAL:</b>	<b>2 590</b>	<b>5 065</b>	<b>6 090</b>	<b>11 910</b>	

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

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 30.06.2025 in original currency (EUR'000)	Maturity date
Euroins Insurance Group AD	EUR	Issue of bonds (EMTN programme)	70 000	06.2026
Euroins Insurance Group AD	EUR	Issue of bonds (EMTN programme)	10 000	12.2026

Established guarantees in favour of the Company:

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 30.06.2025 in original currency	Maturity date
Milena Milchova Cuentcheva, Procurator	BGN	Management guarantee	3 330	03.2026 *

\* Automatic renewal with 1 year.

## 26. Post-reporting date events

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

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Internal information  
June 30, 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&unqid=63d7b765a69b1>

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

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

**Milena Gencheva,**  
*Procurator of Eurohold Bulgaria AD*

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# 5

Additional information  
June 30, 2025

## ADDITIONAL INFORMATION

**to the interim condensed individual activity report  
for the period 1 January – June 30, 2025**

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

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

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

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

There are no changes in the economic group.

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

No changes have occurred.

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

There are no published projections for 2025.

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

	<b>Name</b>	<b>Number of voting shares</b>	<b>% of equity</b>
1.	Starcom Holding AD	135 808 507	52.13%
2.	KJK Fund II Sicav-Sif Balkan Discovery	21 866 873	8.39%
3.	Boston Management and Research, through the following funds managed by it: <ul style="list-style-type: none"> <li>- Global Opportunities Portfolio,</li> <li>- Global Macro Portfolio,</li> <li>- Global Macro Absolute Return Advantage Portfolio,</li> <li>- Global Macro Capital Opportunities Portfolio.</li> </ul>	22 144 922	8.50%
4	SLS Holding AD	19 658 705	7.55%
5	PAC Future through the following funds managed by it: <ul style="list-style-type: none"> <li>- UPF Future</li> </ul>	13 705 858	5.26%



	- PPF Future		
	- DPF Future		

*Information about the warrant holders as of 30.06.2025*

Warrant holders	number of warrants	% of all warrants issued*
Total warrant holders legal entities, including:		
> Total warrant holders over 5% (legal entities)	214 373 486	82.30%
- Starcom Holding AD	164 643 486	63.21%
- SLS Holding AD	20 164 000	7.74%
- STARCOM FINANCE EAD	29 566 000	11.35%
>Other legal entities	25 817 361	9.91%
Total warrant holders natural persons	20 290 784	7.79%
Total number of warrants with voting rights	260 481 631	100%

\* As of 30.06.2025, there are no exercised warrants

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

	<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 reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the second quarter of 2025, as well as in the Interim Condensed Individual Activity Report as of 30 June 2025.

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

July 28, 2025

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

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

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# 6

Appendix 4  
June 30, 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 - June 30, 2025**

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

No insolvency proceedings have been opened for the company.

- 3. Conclusion or execution of material transactions**

Related party transactions for the reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the second quarter of 2025, as well as in the Interim Condensed Individual Activity Report as of June 30, 2025.

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

There are no such circumstances.

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

All significant events concerning Eurohold Bulgaria AD that occurred during the reporting period of 2025, as well as up to the date of preparation of this document, are disclosed in detail in the Interim Condensed Individual Activity Report as of June 30, 2025.

July 28, 2025

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

**Milena Gencheva,**  
*Procurator of Eurohold Bulgaria AD*

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# 7

## Declaration by the responsible persons

## DECLARATION

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

The undersigned,

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

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

1. The Interim Condensed Separate Financial Statements as at 30.06.2025, prepared in accordance with applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit or loss of Eurohold Bulgaria AD.;
2. The Interim Condensed Individual Management Report as at 30.06.2025 contains a reliable overview of the development and performance of Eurohold Bulgaria AD, as well as a description of the main risks and uncertainties facing the company.

Declarators:

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