

EUROHOLD BULGARIA

INTERIM CONDENSED CONSOLIDATED REPORT



June 30, 2025

INTERIM CONDENSED CONSOLIDATED REPORT

containing information on important events that occurred during the period

1 January – 30 June 2025 pursuant to Article 100o, paragraph 4, item 2 of the POSA

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www.eurohold.bg**



30 June 2025



1

INTERIM CONDENSED
CONSOLIDATED
ACTIVITY REPORT

as of 30 June 2025

OPERATIONAL AND FINANCIAL REVIEW

BUSINESS HIGHLIGHTS

EUROHOLD GROUP,

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

MARCH 2025

BUSINESS HIGHLIGHTS

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

STRATEGIC ASSETS:

Eastern Electric Company II B.V. - energy

A company uniting the energy business in the Eurohold group.

Euroins Insurance Group - insurance

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

Euro-Finance - investment brokerage and asset management

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

KEY FINANCIAL INFORMATION

Eurohold Bulgaria reports strong results of its energy business

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

Group results highlights

| | 30.06.2025 | 30.06.2024 |
|--|-----------------------------------|-------------------------|
| Revenues | <i>BGN 1.57 billion</i> +22.4% | <i>BGN 1.28 billion</i> |
| Gross profit | <i>BGN 235 million</i> -4.1% | <i>BGN 244 million</i> |
| EBITDA (earnings before interest, depreciation and taxes) | <i>BGN 217 million</i> +29.9% | <i>BGN 167 million</i> |
| Net result from continuing operations | <i>BGN 73 million</i> +287.6% | <i>BGN 19 million</i> |
| | | |
| | 31.03.2025 | 31.12.2024 |
| Financial assets | <i>BGN 742 million</i> +39.3% | <i>BGN 533 million</i> |
| Cash and cash equivalents | <i>BGN 260 million</i> +34.7% | <i>BGN 193 million</i> |
| Total Assets | <i>BGN 2.93 billion</i> +6.5% | <i>BGN 2.76 billion</i> |
| Equity | <i>BGN 362million</i> +33.8% | <i>BGN 270 million</i> |
| Liabilities | <i>BGN 2.57 billion</i> +3.5% | <i>BGN 2.49 billion</i> |

SIGNIFICANT EVENTS

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

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

Important events for the Group during the reporting period

January 2025

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

February 2025

- ✓ **On 21 February 2025**, a subsequent capital increase of "IC Euroins" AD was entered in the Commercial Register with the issuance of 16,250,000 new shares with a nominal value of BGN 1 each and an issue value of BGN 4 of the same type and class as the existing issue of shares of the company - ordinary, registered, dematerialized, non-preferred shares with voting rights. The new shares from the capital increase were fully subscribed and paid for by the majority shareholder Euroins Insurance Group AD, the amount raised was BGN 65,000,000.
- ✓ **On 11.02.2025**, the decision to open bankruptcy proceedings against the Romanian subsidiary was confirmed by a decision of the second instance Romanian court. To date, Euroins Insurance Group AD has filed an application with the European Court of Human Rights on the grounds that the Company is deprived of an effective domestic remedy, and the Company is currently analyzing with its lawyers additional ways of protection.

March 2025

- ✓ **In March 2025**, "Euroins Insurance Group" AD increased the capital of PJSC IC Euroins Ukraine through a cash contribution in the amount of UAH 90,250 thousand.
The Ukrainian regulator approved the capital increase, with 4,512,500,000 shares issued, each with a nominal value of UAH 0.01 and an issue value of UAH 0.02.

April 2025

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

May 2025

- ✓ On May 15, 2025, Eurohold Bulgaria AD subsidiary Eastern European Electric Company B.V. (EEEC) 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 issue of securities by a Bulgarian private company, which makes EEEEC a pioneer in the financial market in the country. The successful implementation 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 financial operation, EEEEC also received a debut credit rating from leading global rating agencies – Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch.
The EEEEC 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.

Events after the reporting period that are significant for the Group

July 2025

- ✓ In July 2025, a new subsidiary of Electrohold IPS EOOD was established - IPS Electric OOD. Electrohold IPS EOOD owns 60% of the company's share capital and will be consolidated in accordance with IFRS 10 in the next reporting period. The main activity of the subsidiary is pre-project and design studies, design and engineering of energy infrastructure sites. Construction, reconstruction and construction and repair activities of energy infrastructure sites. Project management, technologies and project management, technical control and management of the implementation of energy infrastructure sites, consulting activities.
- ✓ The Republic of Bulgaria will adopt the euro on 1 January 2026. The date of adoption is set in the Council Decision on the adoption of the euro by Bulgaria, adopted by the EU Council for Economic and Financial Affairs (ECOFIN) on 8 July 2025. The official exchange rate at which Bulgaria will join the euro area is 1 euro = 1.95583 leva. It is irrevocably fixed in the Council Regulation amending Regulation (EC) 2866/98 on the exchange rate of the euro for Bulgaria.

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

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

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

BRIEF PRESENTATION OF EUROHOLD GROUP

A / "EUROHOLD BULGARIA" AD - PARENT COMPANY

Company information

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

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

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

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

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

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

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

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

B / ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

Existing business activities as of 30.06.2025

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

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

As of 30.06.2025 and as of the date of this report, Eurohold Bulgaria AD has holdings in 23 subsidiaries and 1 associated company

| <i>direct participation</i> | <i>indirect participation</i> |
|--|--|
| <ul style="list-style-type: none"> » 4 subsidiaries, including <ul style="list-style-type: none"> ✓ two sub-holding structures: <ul style="list-style-type: none"> > energy > insurance ✓ two operating companies: <ul style="list-style-type: none"> > financial-investment > energy (no activity) | <ul style="list-style-type: none"> » 2 specially created companies for energy business development » 16 operating companies <ul style="list-style-type: none"> > 8 energy companies > 8 insurance companies 1 associated participation (insurance) |

Changes in Eurohold economic group,

> for the period 2024

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

**ORGANIZATIONAL STRUCTURE OF THE ECONOMIC GROUP EUROHOLD BULGARIA
AS OF 30.06.2025 AND AS OF THE DATE OF THIS REPORT**

parent company

Starcom Holding AD

EUROHOLD
group

Eurohold Bulgaria AD (52.13%) (as of 31.12.2024 - 52.13%)

business
Sectors

Energy

Insurance

Finance

Subsidiaries

Eastern European Electric
Company B.V. II., Netherlands
– 100%Electrohold
Green, Bulgaria
– 100%Euroins Insurance Group
AD, Bulgaria -90.10%
(now 92.08%)

Euro-Finance AD - 100%;

Companies
unifying
energy
businessEastern European Electric
Company B.V. III.,
Netherlands – 100%Eastern European Electric
Company B.V, Netherlands –
100%Operating
CompaniesElectrodistribution Grid West
AD (EDG West AD), Bulgaria –
100%Electrohold ICT EAD, Bulgaria -
100%Electrohold Sales AD, Bulgaria –
100%Electrohold Bulgaria EOOD,
Bulgaria – 100%Electrohold IPS EOOD,
Bulgaria – 100%Electrohold Trade EAD,
Bulgaria – 100%Free Energy Project Oreshets
EAD, Bulgaria – 100%BARA GRUP EOOD, Bulgaria –
100%IC Euroins AD, Bulgaria –
99.36%Euroins Osiguruvanje AD, North
Macedonia - 93.36%IC Euroins Life EAD, Bulgaria
– 100%Private joint-stock company
IC Euroins, Ukraine: – 99.99%Private joint-stock company IC
Euroins, Ukraine: – 95.39%
direct, and 3.64% indirect (via
Private joint-stock company
European Tourist Insurance,
Ukraine)ECLAIM Sole Proprietorship
for services under the
arrangement of claims P.K.,
Greece – 100%IC Euroins Georgia AD, Georgia
– 50.04%

Shardeni 2017, Georgia – 100%

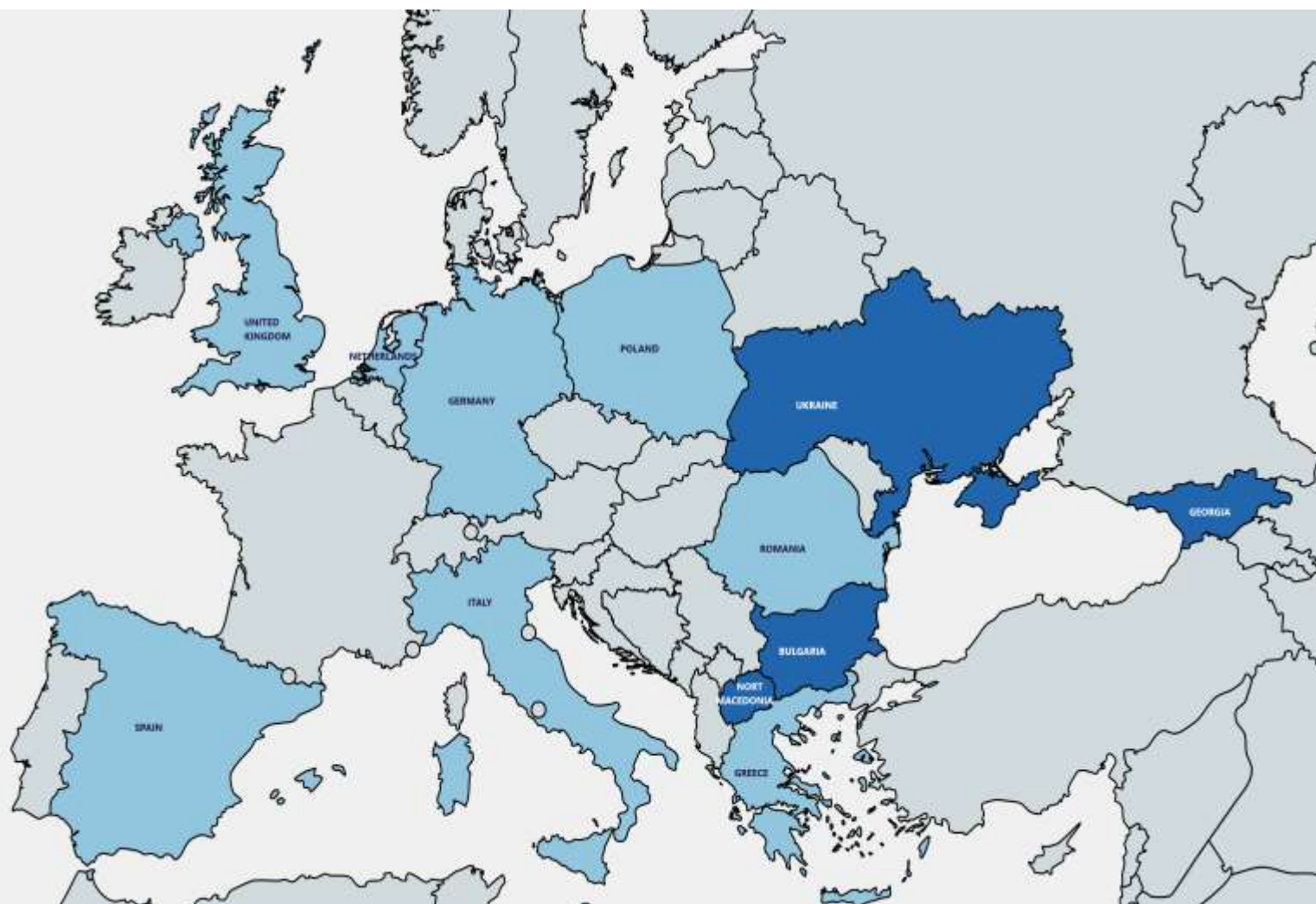
PHOENIX MGA SERVICES
S.R.L., Romania – 100%Euroins Romania Asigurare-
Reasigurare S.A., Romania –
98.57% (discontinued
operation)IC Phoenix Re AD (EIG Re
Insurance Company),
Bulgaria – 30.07%
(associated company as of
December 2023)

Regional performance by type of services / products as of 30.06.2025

Eurohold Bulgaria through its subsidiaries is positioned in the region of Central and Southeastern Europe.

The main markets in which the Group operates are Bulgaria, Romania, North Macedonia, Ukraine, Georgia, Greece.

In the markets of Italy, Greece (through a branch), Spain, Poland, Germany, the insurance group offers insurance services distributed under the right of freedom of establishment and freedom to provide services.



Subsidiaries - operating companies

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

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

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

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

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

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

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

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

Credit ratings awarded

| | |
|--|--|
|  <p>EuroHold Issuer Default Rating "B" Outlook: stable</p> |  <p>EuroHold Long-term: BBB- Outlook: stable Short-term: A-3</p> <p>ISIN: BG2100013205; ISIN: BG2100002224</p> <p>bonds issues Long-term: BBB- Outlook: stable Short-term: A-3</p> |
|  <p>Eastern European Electric Company B.V. Rating "BB" Outlook: stable</p> |  <p>Eastern European Electric Company B.V. Rating: Ba2 Outlook: stable</p> |
|  <p>Euroins Bulgaria Issuer Default Rating "B+" Outlook: stable</p> |  <p>Euroins Bulgaria Long-term: BBB- Outlook: stable Short-term: A+</p> |

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

REVIEW OF THE GROUP FINANCIAL RESULTS

30.06.2025

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

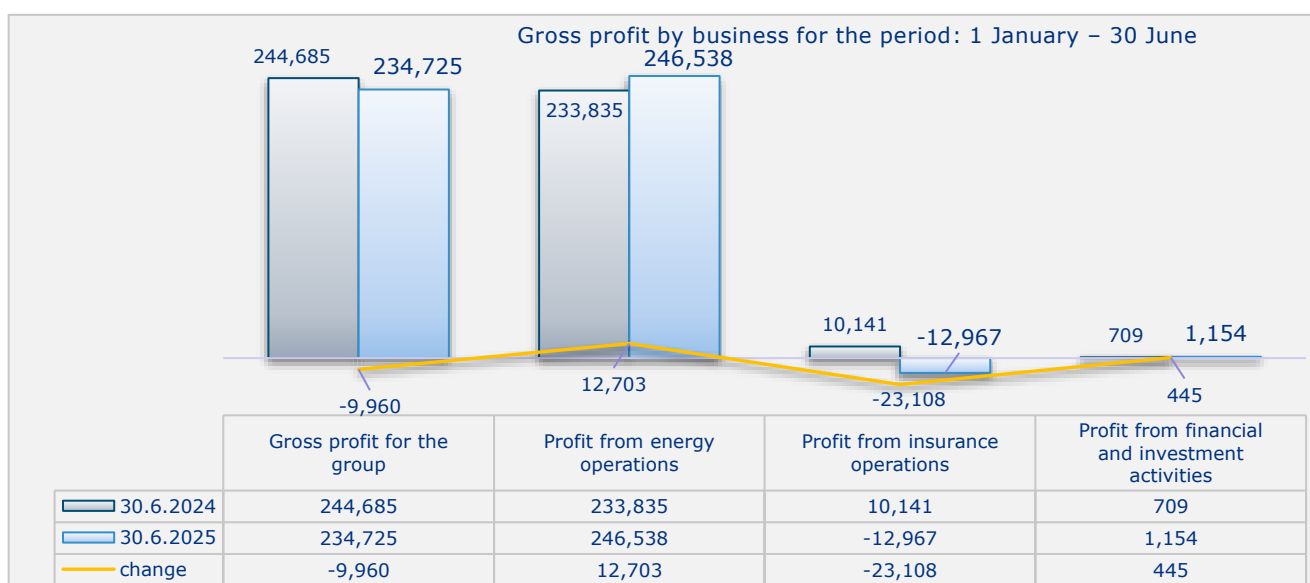
The data are based on the interim condensed consolidated financial statements of Eurohold Bulgaria AD as of 30.06.2025 prepared in accordance with the applicable International Financial Reporting Standards (IFRS) adopted by the EU.

SUMMARY

Eurohold Group reports a decrease in stable operating results for the first half of 2025, while increasing its profitability

- ⚡ Operating income – 1.57 billion BGN.
- ⚡ Gross profit - BGN 235 million.
- ⚡ EBITDA - BGN 217 million.
- ⚡ Net profit from continuing operations - BGN 73 million.

CONSOLIDATED FINANCIAL RESULT



CONSOLIDATED RESULTS BY BUSINESS ACTIVITIES

| Consolidated results | change in % | 30.06.2025 BGN thousand | 30.06.2024 BGN thousand |
|---|----------------|----------------------------|----------------------------|
| Revenue | | | |
| Revenue from energy business | +26% | 1 288 793 | 1 022 563 |
| Insurance revenue, including: | +7.8% | 278 107 | 257 955 |
| - insurance revenue | +9.6% | 270 360 | 246 626 |
| - finance and investment income/ from insurance | -31.6% | 7 747 | 11 329 |
| Revenue from financial-investment business | +53.3% | 1 240 | 809 |
| Total operating income | +22.4% | 1 568 140 | 1 281 327 |
| Expenses | | | |
| Expenses of energy business | +32.1% | (1 042 255) | (788 728) |
| Expenses for insurance business | +17.5% | (291 074) | (247 814) |
| - insurance expenses | +20.6% | (267 931) | (222 164) |
| - net result from reinsurance contracts held | -56.4% | (10 421) | (23 893) |
| - financial and investment expenses of insurance | +624% | (12 722) | (1 757) |
| Intermediary expenses | -14% | (86) | (100) |
| Total expenses of main activity | +28.6% | (1 333 415) | (1 036 642) |
| Gross profit | -4.1% | 234 725 | 244 685 |
| Income from dividends - financial-investment business | -5.2% | 109 | 115 |
| Other income from the activity | +99.7% | 119 580 | 59 871 |
| - Energy business | -77% | 5 986 | 26 058 |
| - Insurance business | +1448% | 24 392 | 1 576 |
| - Financial and investment activities | -77.9% | 15 | 68 |
| - Parent company | +177% | 89 187 | 32 169 |
| Profit (loss) from financial instruments, net | -59% | 2 209 | 5 399 |
| Administrative expenses | +19% | (127 250) | (106 946) |
| ➤ expenses on materials | -14.3% | (5 900) | (6 888) |
| ➤ hired services expenses | +35.6% | (42 184) | (31 119) |
| ➤ employee benefits expenses | +10.8% | (74 503) | (67 262) |
| ➤ other expenses | +178% | (4 663) | (1 677) |
| (Accrued)/recovered impairment loss on financial assets, net | -102% | 66 | (2 900) |
| Other operating expenses | -62.3% | (12 470) | (33 042) |
| - energy business | -96.9% | (213) | (6 793) |
| - insurance business | -59.6% | (1 458) | (3 611) |
| - Parent company | -52.3% | (10 799) | (22 638) |
| EBITDA (Profit before interest, depreciation and taxes) | +29.9% | 216 969 | 167 092 |
| Amortization expense | +9% | (61 872) | (56 764) |
| EBIT (Profit before interest and taxes) | +40.6% | 155 097 | 110 328 |
| Result from financial operations, net including: | -7.6% | (74 931) | (81 063) |
| ➤ Interest income: | +234.7% | 6 078 | 1 816 |
| - Energy business | +106.3% | 2 987 | 1 448 |
| - Financial and investment activities | +4.9% | 386 | 368 |
| - Parent company | - | 2 705 | 0 |
| ➤ Interest expenses: | +7.8% | (77 177) | (71 577) |

| | | | |
|--|----------------|----------------|-----------------|
| - Energy business | +14.8% | (68 521) | (59 669) |
| - Insurance business | -47.7% | (1 298) | (2 483) |
| - Financial and investment activities | -6.5% | (101) | (108) |
| - Parent company | -22.1% | (7 257) | (9 317) |
| - Other financial expenses | -66.1% | (3 832) | (11 302) |
| Gain/(loss) from changes in foreign exchange rates, net | +326% | 1 066 | 250 |
| Share of profit of associate | - | 1 215 | - |
| EBIT (Profit / (Loss) Before Taxes) | +179.3% | 82 447 | 29 515 |
| Tax expenses | -10.9% | (9 529) | (10 700) |
| Net profit/(loss) for the year from continuing operations | +287.6% | 72 918 | 18 815 |
| Net (loss)/profit for the year from discontinued operations | -100% | - | (1 308) |
| Net (loss)/profit for the year attributable to: | +316.5% | 72 918 | 17 507 |
| ➤ Equity holders of the parent | +317.1% | 71 885 | 17 234 |
| ➤ Non-controlling interests | +278.4% | 1 033 | 273 |

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

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

| Operating revenues from business activities | | | |
|---|---------------|----------------------------|----------------------------|
| Business activities | change % | 30.06.2025 BGN thousand | 30.06.2024 BGN thousand |
| Energy | +26% | 1 288 843 | 1 022 590 |
| Insurance, incl. | +8.9% | 285 497 | 262 247 |
| insurance revenue | +10.3% | 276 347 | 250 508 |
| Financial-investment activity | +13.2% | 1 240 | 1 095 |
| Revenue from operating activities | +22.5% | 1 575 580 | 1 285 932 |
| Intragroup eliminations | +61.6% | (7 440) | (4 605) |
| Consolidated operating revenues from business activities | +22.4% | 1 568 140 | 1 281 327 |

| Gross profit by business activities | | | |
|--|--------------|----------------------------|----------------------------|
| Business activities | change % | 30.06.2025 BGN thousand | 30.06.2024 BGN thousand |
| Energy | +5.4% | 246 588 | 233 862 |
| Insurance | -138.6% | -5 577 | 14 433 |
| Financial-investment activity | +16% | 1 154 | 995 |
| Gross profit | -2.9% | 242 165 | 249 290 |
| Intragroup eliminations | +61.6% | (7 440) | (4 605) |
| Consolidated gross profit from operating activities | -4.1% | 234 725 | 244 685 |

| Earnings before interest, depreciation and taxes (EBITDA) | | | |
|---|----------------|----------------------------|----------------------------|
| Business activities | change % | 30.06.2025 BGN thousand | 30.06.2024 BGN thousand |
| Energy | -11.8% | 133 398 | 151 263 |
| Insurance | +52.3% | 12 340 | 8 104 |
| Financial-investment activity | -82.3% | 152 | 858 |
| EBITDA from subsidiaries | -8.9% | 145 890 | 160 225 |
| Parent company | +847.4% | 75 839 | 8 005 |
| EBITDA before eliminations | +31.8% | 221 729 | 168 230 |
| <i>Intragroup eliminations</i> | <i>+318.3%</i> | <i>(4 760)</i> | <i>(1 138)</i> |
| Consolidated earnings before interest, depreciation and taxes (EBITDA) | +29.9% | 216 969 | 167 092 |

| Financial result | | | |
|---|----------------|----------------------------|----------------------------|
| Business activities | change % | 30.06.2025 BGN thousand | 30.06.2024 BGN thousand |
| Energy | -59.6% | 11 545 | 28 599 |
| Insurance | +316% | 9 416 | 2 263 |
| Financial and investment activity | -67.4% | 350 | 1 075 |
| Financial result of subsidiaries | -33.3% | 21 311 | 31 937 |
| The parent company | 3740% | 64 501 | (1 772) |
| Financial result before eliminations | +184% | 85 812 | 30 165 |
| <i>Intragroup eliminations</i> | <i>+417.7%</i> | <i>(3 365)</i> | <i>(650)</i> |
| Financial result from continuing operations | +179.3% | 82 447 | 29 515 |
| Tax expenses | -10.9% | (9 529) | (10 700) |
| <i>Net (loss)/gain from discontinued operations</i> | <i>-100%</i> | <i>-</i> | <i>(1 308)</i> |
| Consolidated net result for the period | +316.5% | 72 918 | 17 507 |

| Consolidated assets and liabilities by business activities | | | |
|--|--------------|----------------------------|----------------------------|
| Business activities | change % | 30.06.2025 BGN thousand | 31.12.2024 BGN thousand |
| Assets | | | |
| Energy | -2.6% | 2 065 055 | 2 120 358 |
| Insurance | +11.2% | 981 465 | 882 707 |
| Financial-investment activity | +5.9% | 31 662 | 29 900 |
| Parent company | +11% | 916 118 | 824 519 |
| Total Assets before eliminations | +3.5% | 3 994 300 | 3 857 484 |
| <i>Intragroup eliminations</i> | <i>-3.7%</i> | <i>(1 060 639)</i> | <i>(1 101 536)</i> |
| Consolidated Assets | +6.4% | 2 933 661 | 2 755 948 |
| Liabilities | | | |
| Energy | -1.7% | 1 564 367 | 1 591 622 |
| Insurance | +16.4% | 643 007 | 552 461 |
| Financial-investment activity | +47.8% | 9 237 | 6 250 |
| Parent company | +5.7% | 502 465 | 475 367 |
| Total Liabilities before eliminations | +3.6% | 2 719 076 | 2 625 700 |
| <i>Intragroup eliminations</i> | <i>+5%</i> | <i>(147 232)</i> | <i>(140 188)</i> |
| Consolidated Liabilities | +3.5% | 2 571 844 | 2 485 512 |

FINANCIAL POSITION

ASSETS

At the end of the reporting period, the consolidated assets of the Eurohold group increased by 6.4%, amounting to BGN 2.93 billion compared to BGN 2.76 billion as of 31.12.2024.

| Consolidated Assets | | 30.06.2025 BGN thousand | 31.12.2024 BGN thousand |
|---|--------------|----------------------------|----------------------------|
| ASSETS | | | |
| Cash and cash equivalents | +34.7% | 260 263 | 193 288 |
| - energy business | +34.4% | 225 900 | 168 090 |
| - insurance business | +46% | 30 444 | 20 854 |
| - financial-investment activity | -10.2% | 3 799 | 4 231 |
| - parent company | +6.2% | 120 | 113 |
| Term deposits in banks – insurance business | +7.9% | 35 468 | 32 879 |
| Assets under insurance contracts purchased | -2.8% | 188 643 | 194 016 |
| Assets under reinsurance contracts held | +19029% | 9 947 | 52 |
| Assets under insurance contracts | -71.9% | 97 | 345 |
| Trade and other receivables | -25.6% | 435 747 | 585 812 |
| ➤ Non-current receivables | +16.1% | 8 692 | 7 488 |
| ➤ Current receivable | -27% | 330 303 | 453 352 |
| ➤ Other current receivables | -22.6% | 96 752 | 124 972 |
| Financial actives | -39.3% | 742 423 | 533 034 |
| Inventory | +22% | 44 096 | 36 144 |
| - energy business | +22% | 43 992 | 36 037 |
| - insurance business | -2.8% | 104 | 107 |
| Property, plant and equipment | +4.1% | 995 742 | 956 269 |
| - energy business | +4.4% | 980 486 | 939 333 |
| - insurance business | -11.3% | 13 557 | 15 292 |
| - financial-investment activity | +19.2% | 949 | 796 |
| - parent company | -11.6% | 750 | 848 |
| Intangible assets | -4.3% | 85 199 | 89 049 |
| - energy business | -4.4% | 80 736 | 84 455 |
| - insurance business | -2.8% | 4 260 | 4 381 |
| - financial-investment activity | -4.7% | 203 | 213 |
| Investment accounted for using the equity method - insurance business | +11% | 12 204 | 10 989 |
| Reputation | - | 116 883 | 116 883 |
| Deferred Tax Assets | -3.3% | 6 949 | 7 188 |
| Total Assets | +6.4% | 2 933 661 | 2 755 948 |

Off-balance sheet assets

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

EQUITY AND LIABILITIES

| Consolidated Equity and Liabilities | change in % | 30.06. 2025 BGN thousand | 31.12. 2024 BGN thousand |
|---|----------------|-----------------------------|-----------------------------|
| EQUITY | | | |
| Share capital | - | 260 500 | 260 500 |
| Repurchased own shares | - | (77) | (77) |
| Premium reserves | - | 144 030 | 144 030 |
| Other equity components | - | 130 241 | 130 241 |
| General reserves | - | 7 641 | 7 641 |
| Cash flow hedge reserve | -100% | - | (18 025) |
| Revaluation and other reserves | -56.2% | (5 847) | (13 335) |
| Accumulated loss | -10.7% | (277 979) | (311 361) |
| Current (loss)/profit | +112.5% | 71 885 | 33 834 |
| Equity belonging to the owners of the Parent Company | +41.5% | 330 394 | 233 448 |
| Non-controlling interest | -14.9% | 31 423 | 36 918 |
| Total Equity | +33.8% | 361 817 | 270 366 |
| SUBORDINATED DEBT INSTRUMENTS | +224.4% | 82 420 | 25 408 |
| - Insurance business | +228% | 82 000 | 25 000 |
| - Parent company | +2.9% | 420 | 408 |
| LIABILITIES | | | |
| Loans from banks and non-bank financial institutions | -80.5% | 218 392 | 1 122 654 |
| Obligations under bond loans – Parent company | +411.4% | 1 220 047 | 238 567 |
| Trade and other liabilities | -9.4% | 529 329 | 584 296 |
| - Non-current trade and other liabilities | +23.8% | 99 345 | 80 224 |
| - Current trade liabilities | -27.9% | 167 218 | 231 911 |
| - Current other liabilities | -2.7% | 173 396 | 178 150 |
| - Leasing liabilities | -6% | 63 341 | 67 363 |
| - Employee retirement benefit obligations | -2.3% | 26 029 | 26 648 |
| Derivative financial instruments | -100% | - | 18 025 |
| Liabilities under insurance contracts issued | +6.6% | 490 242 | 459 922 |
| Liabilities under reinsurance contracts purchased | -17.8% | 16 285 | 19 810 |
| Deferred tax liabilities | -10.5% | 15 129 | 16 900 |
| Total liabilities | +1.2% | 2 489 424 | 2 460 174 |
| Total liabilities and subordinated debt instruments | +3.5% | 2 571 844 | 2 485 582 |
| TOTAL EQUITY AND LIABILITIES | +6.4% | 2 933 661 | 2 755 948 |

Equity

The total consolidated equity of Eurohold Bulgaria amounts to BGN 361.8 million, marking an increase of 33.8 % compared to December 31, 2024. Of this amount, equity attributable to the owners of the parent company stands at BGN 330.4 million (+41.5%), while equity attributable to non-controlling interests amounts to BGN 31.4 million (-14.9%).

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

As of 30-06-2025, Eurohold's share capital remained unchanged at BGN 260.5 million.

Shares repurchased

As of 30.06.2025, 77,227 voting shares of Eurohold Bulgaria AD are held by companies in the Eurohold Group (as of 30.06.2024 – 77,227 voting shares).

Subordinated debt instruments

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

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

- » Insurance business - BGN 82 million (December 31, 2024: BGN 25 million)
- » Parent company - BGN 420 thousand (December 31, 2024: BGN 408 thousand)

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

Liabilities

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

The majority of liabilities are bank borrowings and bond loans. The total amount of borrowings amounted to BGN 218.4 million compared to BGN 1.12 billion as of 31.12.2024, marking a decrease of 80.5%.

| Obligations for loans from banks and bond issues by maturity: | 30.06.2025 thousand BGN | Change % | 31.12.2024 thousand BGN |
|---|----------------------------|---------------|----------------------------|
| Bank loans including: | 218 392 | -80.5% | 1 122 654 |
| - non-current liabilities | 182 582 | -82.3% | 1 033 421 |
| - current liabilities | 35 810 | -59.9% | 89 233 |
| Bond loans, including: | 1 220 047 | +411% | 238 567 |
| - non-current liabilities | 1 100 505 | +364% | 236 998 |
| - current liabilities | 119 542 | +7519% | 1 569 |
| Total debt obligations, including: | 1 438 439 | +5.7% | 1 361 221 |
| - total non-current liabilities | 1 283 087 | +1% | 1 270 419 |
| - total current liabilities | 155 352 | +71% | 90 802 |

| Obligations for loans from banks and bond issues by business sector: | 30.06.2025 thousand BGN | Change % | 31.12.2024 thousand BGN |
|--|----------------------------|----------------|----------------------------|
| Banks loans including: | 218 392 | -80.5% | 1 122 654 |
| - Energy, including: | 194 528 | -82.3% | 1 099 561 |
| > non-current liabilities | 177 309 | +82.7% | 1 027 095 |
| > current liabilities | 17 219 | -76.2% | 72 466 |
| - Insurance | 198 | -7.9% | 215 |
| > non-current liabilities | 7 | - | 7 |
| > current liabilities | 191 | -8.2% | 208 |
| - Parent company | 23 666 | +3.4% | 22 878 |
| > non-current liabilities | 5 266 | -16.7% | 6 319 |
| > current liabilities | 18 400 | +11% | 16 559 |
| Bond loans, Parent company | 1 220 047 | +411.4% | 238 567 |
| - Energy, including: | 977 525 | - | - |
| > non-current liabilities | 969 340 | - | - |
| > current liabilities | 8 185 | - | - |
| - Parent company | 242 522 | +1.7% | 238 567 |
| > non-current liabilities (principal) | 131 165 | -44.7% | 236 998 |
| > current liabilities (accrued interest) | 111 357 | +6997% | 1 569 |

Banks loans

For more information on bank loan parameters – see: notes 32 and 32.1 to the interim condensed consolidated financial statements for the first half of 2025.

Bond loans

Energy business

On 15.5.2025, Eastern European Electric Company B.V. (EEEC) issued its first bond issue worth EUR 500 million. The bonds are secured, with a term of five years, issued in Reg S/ Rule 144A format. The coupon is fixed at 6.5% per annum, with a single annual payment, and the maturity is on 15 May 2030.

As part of the transaction, EEEEC received a credit rating of Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch. The bonds received the same ratings as the issuer. The issue is listed on the Luxembourg Stock Exchange.

The Parent Company

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

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

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

Legal cases

As of 30.06.2025 Eurohold Bulgaria AD has no material legal cases pending.

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

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

Derivative financial instruments

The Group (in particular Eastern European Electric Company B.V.) enters into hedging agreements to reduce the risk of an increase in EURIBOR by partially hedging the principal amount through an interest rate swap on the syndicated loan dated 03.06.2024.

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

On 20.5.2025, EEEEC B.V. fully repays the syndicated loan with proceeds from the bond issue, and the hedging is terminated.

For more information, see note 35, as well as notes 17, 32 and 33 to the interim condensed consolidated financial statements for the first six months of 2025.

Sureties and Guarantees

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

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

CASH FLOWS

| Consolidated cash flows | | 30.06.2025 | 30.06.2024 |
|---|---------------------|----------------|-----------------|
| Net cash flows from operating activities | BGN thousand | 270 144 | 107 848 |
| Net cash flows from investing activities | BGN thousand | (258 791) | (125 527) |
| Net cash flows from financing activities | BGN thousand | 55 622 | (20 112) |
| Net increase/(decrease) in cash and cash equivalents | BGN thousand | 66 975 | (37 791) |
| Cash and cash equivalents at the beginning of the period | BGN thousand | 193 288 | 226 779 |
| Cash and cash equivalents at the end of the period | BGN thousand | 260 263 | 188 988 |

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

OVERVIEW OF KEY RESULTS BY BUSINESS LINES

RESULTS BY BUSINESS ACTIVITIES

EUROINS INSURANCE GROUP AD – INSURANCE

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

The EIG Group operates in Bulgaria, Greece, North Macedonia, Georgia, Poland, Ukraine, Spain, Italy, Germany.

Main indicators:

- » Premium income - 276,347 thousand BGN (30.06.2024: 250,506 thousand BGN)
- » Result before taxes - profit 9,416 thousand BGN

As of the first half of 2025, Euroins Insurance Group (EIG Group) realized consolidated revenues from insurance activities in the amount of 276,347 thousand BGN compared to 250,506 thousand BGN for the first half of 2024.

EIG reported a consolidated profit after taxes in the amount of 8,719 thousand BGN for the first half of 2025 compared to a profit of 115 thousand BGN for the same half of 2024.

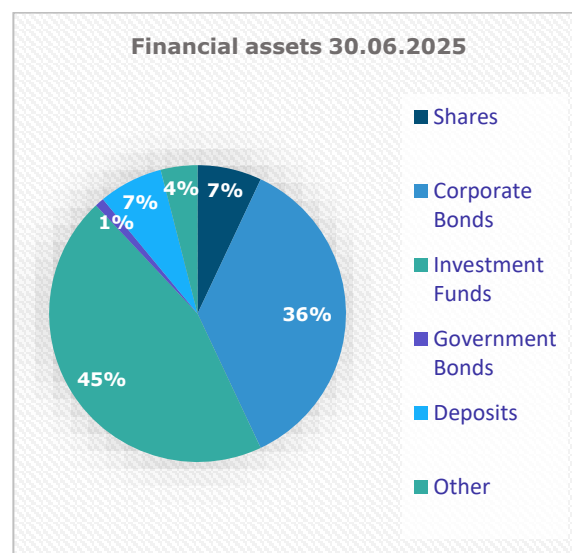
Insurance income by companies:

| Company | Insurance income |
|---|---------------------------------------|
| | January – June 2025 (BGN thousand) |
| IC Euroins AD, Bulgaria | 226 829 |
| IC Euroins Life EAD, Bulgaria | 7 118 |
| Euroins Insurance AD, North Macedonia | 11 367 |
| Private Joint Stock Company IC Euroins, Ukraine | 18 679 |
| Private Joint Stock Company, European Travel Insurance, Ukraine (ETI) | 6 335 |
| IC Euroins Georgia AD | 6 019 |
| Total Insurance income | 276 347 |

Financial assets

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

| Financial assets | Value 30.06.2025 (BGN thousand) | share % |
|------------------|---------------------------------------|-------------|
| Shares | 38 897 | 7% |
| Corporate bonds | 209 143 | 37% |
| Investment funds | 257 514 | 46% |
| Government bonds | 12 491 | 2% |
| Deposits | 35 469 | 6% |
| Other | 10 049 | 2% |
| Total | 563 561 | 100% |



Significant events for the insurance group

For the period January – June 2025

> **There have been no significant events in the Euroins Insurance Group that are relevant to:**

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

In 2024 and the first three months of 2025, Euroins Insurance Group AD has taken decisions to increase the capital of Euroins Insurance Company AD by BGN 70 million and BGN 65 million, respectively, and during both periods part of the increases were recorded as a premium reserve from the difference between the issue and market value of the shares. The decision for the increase of BGN 65 million was taken on December 27, 2024, and it should be carried out through the issuance of 16,250,000 new shares with a nominal value of BGN 1 and an issue value of BGN 4 each. The newly issued shares are of the same type and class as the existing share issue, namely ordinary registered dematerialized non-preferred shares with the right to 1 vote at the General Meeting of Shareholders, the right to a dividend and a liquidation share. The capital increase contribution of BGN 65,000,000 was paid in full on 06.02.2025 and was entered in the Commercial Register on 21.02.2025.

After the above increase, the share capital of "ZD Euroins" AD increases from BGN 62,221,200 as of December 31, 2024 to BGN 78,471,200 as of March 31, 2025, distributed in 49,721,200 shares, with EIG's participation being approximately 99.33%.

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

Euroins Insurance Group AD reports only the value of the 2025 capital increase of UAH 90,250 thousand (equivalent to BGN 3,957 thousand) as the investment value, due to previously recognized impairment. The reason for not

impairing this additional investment is that, despite the ongoing military conflict, PJSC "Euroins Ukraine" continues to operate successfully in the Ukrainian insurance market.

Results by companies

| <i>amount in BGN thousand</i> | IC Euroins AD* | Euroins Insurance AD | Euroins | IC Euroins Georgia AD | Euroins Life | JSC European Travel Insurance – Ukraine |
|---|-------------------|-------------------------|---------|--------------------------|--------------|---|
| Insurance revenues | 226 829 | 11 367 | 18 679 | 6 019 | 7 118 | 6 335 |
| Equity | 212 378 | 19 586 | 12 834 | 4 335 | 13 924 | 7 642 |
| Liabilities, incl. Subordinated liabilities | 481 610 | 23 602 | 55 716 | 7 926 | 10 874 | 4 687 |
| Assets | 693 989 | 43 188 | 68 550 | 12 261 | 24 798 | 12 329 |
| Share capital | 78 471 | 7 569 | 4 934 | 2 391 | 8 445 | 2 013 |

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

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

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

Results of the operating companies in the EEEEC Group

» Revenues from operational activity

| <i>Revenues from energy activity</i> | change | 30.06.2025 | 30.6.2024 |
|---|-------------|------------------|------------------|
| | B % | BGN thousand | BGN thousand |
| Customers on the open market | +26% | 593 179 | 470 591 |
| Household consumers | +18 | 564 685 | 456 063 |
| Business users | +31.1% | 70 889 | 54 060 |
| Revenues from customer connection fees | +32.6% | 18 930 | 14 277 |
| Revenues from services for the survey, repair and maintenance of the electricity distribution network, and commercial metering facilities | -5.6% | 3 061 | 3 244 |
| Revenues from information, communication, technology (ICT) and other services | +18% | 243 | 206 |
| Revenue from the Electricity System Security Fund | +42.4% | 1 008 | 708 |
| Other revenue | +57.2% | 36 798 | 23 414 |
| Total revenue from energy activities | +26% | 1 288 793 | 1 022 590 |

The growth in revenue from open market customers is driven by increased electricity consumption and fluctuations in electricity prices.

The positive deviation between household revenue is due to increased electricity consumption and higher regulated tariffs applicable for the first half of 2025 compared to the first half of 2024.

The increase in revenue from corporate customers reflects the revised pricing methodology for Electrohold Sales' supplier of last resort license, effective October 2024.

» Operating expenses

| <i>Energy activity costs</i> | change | 30.06.2025 | 30.6.2024 |
|---|--------|--------------|--------------|
| | B % | BGN thousand | BGN thousand |
| Costs of purchased electricity | +31.9% | (942 353) | (714 554) |
| Technological costs of electricity transmission | +31% | (73 326) | (55 967) |
| Balancing energy | +42.9% | (22 588) | (15 805) |

| | | | |
|---------------------------------------|---------------|--------------------|------------------|
| Transmission and access service costs | +94.4% | (3 885) | (1 998) |
| Other costs | -74.5% | (103) | (404) |
| Total energy activity costs | +32.1% | (1 042 255) | (788 728) |

The increase in costs corresponds to increased electricity consumption and price fluctuations compared to the previous half-year period.

» **Financial costs**

| Financial costs | change | 30.06.2025 | 30.6.2024 |
|---|---------------|---------------------|---------------------|
| | B % | BGN thousand | BGN thousand |
| Interest expense | +7% | (40 776) | (38 101) |
| Interest expense – cash flow hedge | - | (17 672) | - |
| Interest expense on right-of-use assets | +223.6% | (1 016) | (314) |
| Other financial expenses | +264.5% | (2 982) | (818) |
| Total financial expenses | +59.2% | (62 446) | (39 233) |

In connection with the Senior Credit Facility Agreement dated 03.06.2024, Eastern European Electric Company B.V. entered into hedging agreements to mitigate the risk of an increase in EURIBOR by partially hedging the principal through an interest rate swap. Following the issuance of bonds bearing interest expenses at a fixed interest rate, the hedging agreements were terminated as of 15 May 2025, with a maturity date of 20 May 2025. In connection with the termination, Eastern European Electric Company B.V. paid the market value of the swaps in the amount of BGN 17,672 thousand.

Significant events for the energy group during the reporting period

For the period January to June 2025:

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

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

> **Other significant events for the energy group**

» **Issuance of a bond loan**

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

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

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

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

Early full repayment of a syndicated loan concluded on 03.06.2024 by EEEEC B.V.

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

» **Termination of hedging agreements by EEEEC B.V.**

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

Following the bond issuance, which features fixed interest expenses, the hedging agreements were terminated as of May 20, 2025. In connection with the termination, the company paid the fair value of the interest rate swaps amounting to EUR 9.1 million.

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

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

» **Credit ratings**

During the reporting period, Eastern European Electric Company B.V. was assigned a credit rating of Ba2 (stable outlook) by Moody's Deutschland GmbH ("Moody's") and BB (stable outlook) by Fitch Ratings Ireland Limited ("Fitch").

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

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

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

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

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

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

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

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

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

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

Main indicators:

In the first half of 2025, EURO-FINANCE AD realized a profit before taxes from financial operations in the amount of BGN 350 thousand.

- » Interest income - BGN 288 thousand;
- » Other operating income - BGN 1 581 thousand;

The expenses for the period related to the current servicing of the company amount to BGN 1 519 thousand.

Results of activity:

| Indicator | change | 30.06.2025 | 30.6.2024 |
|--------------------------------------|---------------|--------------|--------------|
| | B % | BGN thousand | BGN thousand |
| Net profit from financial operations | -22.9% | 1 869 | 2 425 |
| Net profit before tax | -67.4% | 350 | 1 074 |
| Total Assets | +5.9% | 31 662 | 29 900 |
| Equity | -5.2% | 22 425 | 23650 |
| Total liabilities | +47.8% | 9 237 | 6 250 |

For the first half of 2025, Euro-Finance AD reported a profit before taxes of BGN 350 thousand. The result for the same period of 2024 was a profit before taxes of BGN 1,074 thousand. The change is mainly due to a decrease in income from operations with financial instruments.

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

| Indicator | change | 30.06.2025 | 30.6.2024 |
|--|--------|--------------|--------------|
| | B % | BGN thousand | BGN thousand |
| Net interest income | +10.3% | 288 | 261 |
| Net result from brokerage activities | +15.8% | 1 152 | 995 |
| Net result from operations with financial assets and instruments | -75.9% | 210 | 873 |
| Equity | -22.5% | 1 650 | 2 129 |

Net interest income increased by 10% compared to the previous year. Commission income increased by 16% compared to the previous year, and the result from operations with financial assets from the portfolio of EURO-FINANCE AD for the first quarter of 2025 decreased by 76%.

Significant events for Euro-Finance AD

For the period January - March 2025

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

- » organisational changes in the company;
- » pending judicial, administrative or arbitration proceedings concerning liabilities or claims amounting to at least 10 per cent of the campaign's equity;
- » intra-company loans, guarantees or commitments.

> Other significant events for the company

» EFOCS Mobile Trading Application

EURO-FINANCE AD continued to develop and improve the EFOCS mobile trading application. The application expanded the range of financial instruments available for trading, after Börse Frankfurt was added to the markets. The EFOCS platform is available on Google Play and the App Store, and the web application offers easy access from any internet browser, without the need for installation. Both can be used with an existing username and password, and the improved design and user-friendly interface guarantee a smooth and intuitive experience when trading financial instruments.

EURO-FINANCE AD plans to add new products and functionalities to the EFOCS mobile application. Clients will be able to quickly, easily and securely subscribe to shares of AMUNDI funds. A number of new orders will be implemented to facilitate clients in implementing their trading strategies and improve the user experience (the so-called UX).

» Portal with client profile at eurofinance.bg

EURO-FINANCE AD plans to develop a client portal through which the company's clients will be able to easily and securely update their client file, monitor their assets in real time, place orders, subscribe to shares of AMUNDI funds, order money transfers, etc.

EUROHOLD BULGARIA AD - INDIVIDUAL BASIS

The results of the individual activity of Eurohold Bulgaria AD for the period are available on the company's website www.eurohold.bg, in the "Financial Information" section.

DESCRIPTION OF THE MAIN RISKS

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

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

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

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

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

Climate risks

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

A. NON-SYSTEMATIC RISKS

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

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

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

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

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

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

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

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

Specific risks associated with the activities of subsidiaries

➤ Insurance business

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

» Sector risk

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

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

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

» Company risk

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

The Group's business risk is characterised by:

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

» Business risk associated with the occurrence of large claims

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

Natural disasters

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

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

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

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

Major accidents

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

Terrorist acts

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

➤ Energy business

» Environmental and climate risk

Risk of negative impact on the environment

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

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

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

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

Climate change risk

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

For the most part, climate change risks arise from:

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

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

Regulatory risk

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

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

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

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

Market risk

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

- Competition and switching risks in a free market;
- Risks associated with changes in wholesale electricity prices and their impact on the Company's energy position and expected trading margin;
- Risks resulting from the pronounced volatility and unpredictability of the wholesale market and the fundamentals influencing it (natural gas prices, fuels, CO₂ emissions, renewables, EU policy, market mergers, climate change, etc.);
- Risks related to liquidity and adequate supply of long-term energy products in the wholesale market, matching the consumption profile of end customers;
- Risks due to seasonality, weather changes, generator maintenance programs, transmission capacity, generator outages, and other unforeseen events that may impact the wholesale electricity market;
- Risks associated with mispredictions, and/or abrupt changes in the wholesale market and the Company's inability to adapt its end-use customer portfolio to the changes;
- Risks related to market infrastructure, data exchange systems, security and information protection;
- Risks related to trading participant behaviour, experience and code of ethics;
- Risks arising from leaving positions of other participants in the Company's balancing group unfilled;
- Risks of non-renewal of contracts with end customers due to internal and external factors;
- Risk of changes in the regulatory framework, respectively inability to fully or partially pass on purchase costs to end customers' selling prices.

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

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

➤ Investment intermediary and asset management

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

» Market and credit risk

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

» Settlement and clearing risk

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

» Risk of change in the regulatory framework

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

» Risks in information transmission and processing

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

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

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

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

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

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

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

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

Eurohold continuously analyses and monitors the management of subsidiaries.

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

⇒ **Risks associated with financing the activity**

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

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

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

⇒ **Risk of concentration**

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

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

⇒ **Risk of lack of liquidity**

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

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

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

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

⇒ **Credit risk**

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

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

⇒ **Risk related to staff**

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

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

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

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

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

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

B. SYSTEMATIC RISKS

⇒ Macroeconomic risk

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

Macroeconomic risks observed in 2025

Military operations in Ukraine and the Middle East

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

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

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

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

Macroeconomic forecast

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

Source: www.ecb.europa.eu


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

Source: www.bnb.bg

Risk of force majeure events

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

Political risk

| risk | description | action |
|---|--|--|
|  | <p>Political risk reflects the influence of political processes in the country on the economic and investment process and, in particular, on the return on investments. The degree of political risk is determined by the probability of changes in an unfavorable direction of the long-term economic policy pursued by the government, which may have a negative impact on investment decisions. Other factors related to this risk are possible legislative changes and changes in the tax system concerning the economic and investment climate in the country.</p> <p>The Republic of Bulgaria is a country with political and institutional stability, based on modern constitutional principles such as a multi-party parliamentary system, free elections, ethnic tolerance and a clearly expressed system of separation of powers.</p> <p>Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU).</p> | <p>After our country joined the EU in early 2007, economic reforms were imposed in the name of our country's integration into the European Union. In the future, economic growth will depend on the political will to continue economic reforms, with the aim of introducing the best market practices of the EU in economic, political, social, legal and financial terms.</p> <p>At present, the political situation in Bulgaria is not particularly stable. This instability manifested itself in April 2021, when the country was faced with the inability to form a regular and stable government. This also contributes to the lag in Bulgaria's preparations for joining the eurozone. Although a regular government has been formed since January 2025, uncertainty continues to be assessed as a major negative factor affecting economic activity and the business environment in Bulgaria.</p> <p>Despite the stable policy pursued so far, there is no certainty that factors will not arise in the country that could cause social and political tension, lead to a significant and abrupt change in political and economic conditions, which could have a significant adverse effect on the Group's business.</p> <p>Potential political instability in the country and in Europe could have a significant adverse effect on the Group's activities, operating results and financial condition. Companies part of the group operate in the regions affected by the military conflict and in this sense the Group is also vulnerable to foreign policy risks and their effects on the</p> |

economy of the country, the regions affected by the conflict and Europe as a whole.

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

Country credit risk


| description | action |
|--|--|
| <p>Credit risk represents the probability of a country's international credit ratings deteriorating.</p> <p>The implementation of a consistent and long-term economic policy in Bulgaria would be a valid reason for the potential increase in the country's credit rating.</p> <p>Credit ratings serve as a basis for measuring and determining the credit risk of a country.</p> | <p>A possible increase in the country's credit rating would have a favorable impact on the Eurohold economic group, expressed in the Group's financing opportunities. In the event of a decrease in Bulgaria's credit rating, as a result of unstable governance of the country, there may be a negative impact on the Group and on the cost of financing.</p> <p>Low credit ratings of the country may lead to higher interest rates, more difficult financing conditions for economic entities, including Eurohold.</p> <p>Regarding the impact on credit ratings: see Note 2.35, 'Disclosure of macroeconomic, geopolitical, and environmental factors that may affect the Group', from the Consolidated Annual Financial Statements for 2024</p> |

The latest credit ratings awarded to Bulgaria are as follows:

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

Source: www.minfin.bg

Inflation Risk

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

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

| Consumer Price Index (CPI) | | |
|-----------------------------------|---|-------|
| Monthly inflation | July 2025 / June 2025 | +1.7% |
| Annual inflation | July 2025 / July 2024 | +5.3% |
| Inflation from early 2025 | July 2025 / December 2024 | +4.1% |
| Average annual inflation | August 2024 - July 2025 / August 2023 - July 2024 | +3.2% |

| Harmonized Index of Consumer Prices (HICP) | | |
|---|---|-------|
| Monthly inflation | July 2025 / June 2025 | +1.4% |
| Annual inflation | July 2025 / July 2024 | +3.4% |
| Inflation from early 2025 | July 2025 / December 2024 | +3.2% |
| Average annual inflation | August 2024 - July 2025 / August 2023 - July 2024 | +2.8% |

| Price index for the small basket (PISB) | | |
|--|---------------------------|-------|
| Monthly inflation | July 2025 / June 2025 | +0.3% |
| Inflation from early 2025 | July 2025 / December 2024 | +4.5% |

Source: www.nsi.bg

The macroeconomic forecast of the BNB

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


Source: www.bnb.bg

Macroeconomic forecasts for the Eurozone

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

Source: www.ecb.europa.eu

Currency risk

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

business entity are formed in different currencies. The exposure of economic entities operating on the territory of Bulgaria to the US dollar, which is the main currency of a significant part of the world markets for raw materials and products, is particularly pronounced.

Interest rate risk


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

Macroeconomic forecasts for the Eurozone

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

Source: www.ecb.europa.eu

Risk of high unemployment rates

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

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

| | Amendment Q2'2025/ Q2' 2024 | total | men | women |
|---|-----------------------------------|-------------------|------------------|------------------|
| Unemployment rate in the second quarter of 2025 | -0.7% | 3.6% | 3.8% | 3.5% |
| Unemployed persons | | 110.5 thousand | 60.8 thousand | 49.7 thousand |
| The long-term unemployment rate | | 1.5% | | |

Source: www.nsi.bg

The macroeconomic forecast of the BNB

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


Source: www.bnb.bg

Macroeconomic Forecast for the Eurozone

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

Source: www.ecb.europa.eu

Regulatory risk

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

1 / Risk management and minimization mechanisms

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

- » market share, pricing policy, conducting marketing research and studies of market development and market share;
- » active management of investments in various sectors and industries;
- » comprehensive policy for managing the assets and liabilities of the company and the group in order to optimize the structure, quality and return on assets;
- » optimizing the structure of borrowed funds in order to ensure liquidity and reduce financial costs throughout the group;
- » effective management of cash flows at the group level;
- » optimization of costs for administration, management and external services;
- » human resources management.

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

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

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

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

Sofia,
August 22, 2025

Assen Minchev,
Executive Director

Milena Guencheva,
Prosecutor

2

Interim condensed consolidated
financial statements for the six
months ended 30 June 2025

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

| <i>In thousand BGN</i> | <i>Note</i> | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Continuing operations | | | |
| Revenue from energy business | 3 | 1 288 793 | 1 022 563 |
| Expenses for energy business | 4 | (1 042 255) | (788 728) |
| Gross profit from energy business | | 246 538 | 233 835 |
| Insurance revenue | 5 | 270 360 | 246 626 |
| Insurance expenses | 6 | (267 931) | (222 164) |
| Net result from reinsurance contracts held | 7 | (10 421) | (23 893) |
| Net finance and investment (expenses)/income from insurance | 8 | (4 975) | 9 572 |
| (Loss)/profit from insurance business | | (12 967) | 10 141 |
| Commission income from asset management and brokerage | | 1 240 | 809 |
| Expenses for asset management and brokerage | | (86) | (100) |
| Gross profit from asset management and brokerage | | 1 154 | 709 |
| Gross profit | | 234 725 | 244 685 |
| Dividend income | 9 | 109 | 115 |
| Other operating income | 10 | 119 580 | 59 871 |
| Profit from transactions with financial instruments | 11 | 2 209 | 5 399 |
| Administrative expenses | 12 | (127 250) | (106 946) |
| Reversed/(Accrued) impairment loss on financial assets, net | 13 | 66 | (2 990) |
| Other operating expenses | 14 | (12 470) | (33 042) |
| EBITDA | | 216 969 | 167 092 |
| Depreciation and amortisation expenses | 15 | (61 872) | (56 764) |
| EBIT | | 155 097 | 110 328 |
| Finance income | 16 | 6 078 | 1 816 |
| Finance costs | 17 | (81 009) | (82 879) |
| Profit/(Loss) on foreign exchange differences, net | 18 | 1 066 | 250 |
| Share of profit of an associate | 29 | 1 215 | - |
| EBT | | 82 447 | 29 515 |
| Income tax expenses | 19 | (9 529) | (10 700) |
| Net profit for the period from continuing operations | | 72 918 | 18 815 |
| Discontinued operations | | | |
| Net loss for the period from discontinued operations | | - | (1 308) |
| Net profit for the period | | 72 918 | 17 507 |
| Net profit attributable to: | | | |
| Owners of the parent | | 71 885 | 17 234 |
| Non-controlling interest | | 1 033 | 273 |

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

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

| <i>In thousand BGN</i> | <i>Note</i> | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 |
|--|-------------|---------------------------|---------------------------|
| Net profit for the period | | 72 918 | 17 507 |
| Other comprehensive income | | | |
| <i>Items that will be reclassified to profit or loss:</i> | | | |
| Exchange differences on translating foreign operations | | (379) | (47) |
| Cash flow hedging | | 189 | (5 500) |
| <i>Items that will be not reclassified to profit or loss:</i> | | | |
| Change in fair value of non-financial assets | | - | - |
| Net loss from remeasurements of defined benefit plans | | - | - |
| Other comprehensive income for the period, net of taxes | | (190) | (5 547) |
| Total comprehensive income for the period, net of taxes | | 72 728 | 11 960 |
| Other comprehensive income for the period attributable to: | | | |
| Owners of the parent | | 71 711 | 11 687 |
| Non-controlling interest | | 1 017 | 273 |
| | | 72 728 | 11 960 |

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

Interim condensed consolidated statement of financial position

| <i>In thousand BGN</i> | <i>Note</i> | 30.06.2025 | 31.12.2024 |
|---|-------------|------------------|------------------|
| ASSETS | | | |
| Cash and cash equivalents | 20 | 260 263 | 193 288 |
| Fixed-term deposits at banks | 21 | 35 468 | 32 879 |
| Reinsurance contract assets held | 22 | 188 643 | 194 016 |
| Reinsurance contract assets issued | 22 | 9 947 | 52 |
| Insurance contract assets | 22 | 97 | 345 |
| Trade and other receivables | 23 | 435 747 | 585 812 |
| Financial assets | 27 | 742 423 | 533 034 |
| Inventories | 26 | 44 096 | 36 144 |
| Property, plant and equipment | 24 | 995 742 | 956 269 |
| Intangible assets | 25 | 85 199 | 89 049 |
| Investments accounted for using the equity method | 29 | 12 204 | 10 989 |
| Goodwill | 30 | 116 883 | 116 883 |
| Deferred tax assets | 28 | 6 949 | 7 188 |
| TOTAL ASSETS | | 2 933 661 | 2 755 948 |

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

Interim condensed consolidated statement of financial position (continued)

| <i>In thousand BGN</i> | <i>Note</i> | 30.06.2025 | 31.12.2024 |
|--|-------------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 37.1 | 260 500 | 260 500 |
| Treasury shares | 37.1 | (77) | (77) |
| Share premium reserve | | 144 030 | 144 030 |
| Other equity components | 37.2 | 130 241 | 130 241 |
| General reserves | | 7 641 | 7 641 |
| Cash flow hedge reserve | | - | (18 025) |
| Revaluation and other reserves | | (5 847) | (13 335) |
| Accumulated loss | | (277 979) | (311 361) |
| Profit for the period | | 71 885 | 33 834 |
| Equity attributable to owners of the parent | | 330 394 | 233 448 |
| Non-controlling interest | | 31 423 | 36 918 |
| Total equity | | 361 817 | 270 366 |
| Subordinated loans | 31 | 82 420 | 25 408 |
| LIABILITIES | | | |
| Bank loans | 32 | 218 392 | 1 122 654 |
| Bond liabilities | 33 | 1 220 047 | 238 567 |
| Trade and other payables | 34 | 529 329 | 584 296 |
| Derivative financial instruments | 35 | - | 18 025 |
| Insurance contracts liabilities issued | 36 | 490 242 | 459 922 |
| Reinsurance contracts liabilities held | 36 | 16 285 | 19 810 |
| Deferred tax liabilities | 28 | 15 129 | 16 900 |
| Total liabilities | | 2 489 424 | 2 460 174 |
| Total liabilities and subordinated loans | | 2 571 844 | 2 485 582 |
| TOTAL EQUITY AND LIABILITIES | | 2 933 661 | 2 755 948 |

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

Interim condensed consolidated statement of cash flows

| <i>In thousand BGN</i> | <i>Note</i> | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 |
|---|-------------|---------------------------|---------------------------|
| Operating activities | | | |
| Profit for the period before tax from continuing operations: | | 82 447 | 29 515 |
| Loss for the period before tax from discontinued operations: | | - | (1 308) |
| Adjustments for: | | | |
| Depreciation and amortisation | 15 | 61 872 | 56 764 |
| Foreign exchange (loss)/gain | | (1 066) | (250) |
| Dividend income | | (109) | (115) |
| (Income)/expenses from impairment under IFRS 9, net | | (66) | 2 990 |
| (Profit)/Loss from investment sales | | (2 209) | (5 396) |
| Net investment income (interest income and expense) | | 71 099 | 69 761 |
| Loss/(profit) from investments accounted for using the equity method and other non-cash adjustments | | 12 754 | 8 957 |
| Operating profit before change in working capital | | 224 722 | 160 918 |
| Change in trade and other receivables | | 145 791 | 35 418 |
| Change in inventories | | (7 952) | (10 502) |
| Change in trade and other payables and other adjustments | | (87 333) | (73 265) |
| Cash generated from operating activities | | 275 228 | 112 569 |
| Interest received | | 2 211 | 2 122 |
| Income tax paid | | (7 295) | (6 843) |
| Net cash flows from operating activities | | 270 144 | 107 848 |
| Investing activities | | | |
| Purchase of property, plant and equipment and intangible assets | | (93 162) | (67 287) |
| Proceeds from sale of property, plant and equipment and intangible assets | | 137 | 59 |
| Loans granted | | (220 369) | (30 981) |
| Repayment of loans granted, including net lease investment | | 56 036 | 19 621 |
| Interest received on loans granted | | 6 923 | 857 |
| Purchase of financial assets | | (169 120) | (108 050) |
| Proceeds from sale of financial assets | | 162 047 | 58 715 |
| Dividends received from investments | | 78 | 302 |
| Effect of exchange rate changes | | 24 | 26 |
| Other proceeds from investing activities, net | | (1 385) | 1 211 |
| Net cash flows from investing activities | | (258 791) | (125 527) |

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

Interim condensed consolidated statement of cash flows (continued)

| <i>In thousand BGN</i> | <i>Note</i> | 1.1.2025- 30.6.2025 | 1.1.2024- 30.6.2024 |
|---|-------------|------------------------|------------------------|
| Financing activities | | | |
| Proceeds from bond issue | 33 | 969 114 | - |
| Proceeds from loans | | 175 874 | 268 582 |
| Repayment of loans | 32 | (1 029 380) | (212 053) |
| Lease payments | | (5 444) | (3 927) |
| Paid interest, fees, and commissions on loans with investment purpose | | (36 905) | (74 187) |
| Other payments/(proceeds) from financing activities, net | | (17 637) | 1 473 |
| Net cash flows from financing activities | | 55 622 | (20 112) |
| Net increase in cash and cash equivalents | | 66 975 | (37 791) |
| Cash and cash equivalents at the beginning of the period | 20 | 193 288 | 226 779 |
| Cash and cash equivalents at the end of the period | 20 | 260 263 | 188 988 |

Prepared by:

/Tsvetelina Cheresharova-Doycheva/

Represented by:

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

Interim condensed consolidated statement of changes in equity

| <i>In thousand BGN</i> | Share capital | Share premium | General reserves | Other equity component | Cash flow hedge reserve | Revaluation and other reserves | Retained earnings/(losses) | Equity attributable to equity holders of the parent | Non-controlling interest | Total equity |
|--|----------------|----------------|------------------|------------------------|-------------------------|--------------------------------|----------------------------|---|--------------------------|----------------|
| At 1 January 2024 | 260 423 | 144 030 | 7 641 | - | - | 846 | (307 757) | 105 183 | 19 907 | 125 090 |
| Profit for the period | - | - | - | - | - | - | 17 234 | 17 234 | 273 | 17 507 |
| Other comprehensive income | - | - | - | - | (5 500) | (47) | - | (5 547) | - | (5 547) |
| Total comprehensive income | - | - | - | - | (5 500) | (47) | 17 234 | 11 687 | 273 | 11 960 |
| Other changes | - | - | - | - | - | 291 | (1 588) | (1 297) | (48) | (1 345) |
| At 3 June 2024 | 260 423 | 144 030 | 7 641 | - | (5 500) | 1 090 | (292 111) | 115 573 | 20 132 | 135 705 |
| At 1 January 2025 | 260 423 | 144 030 | 7 641 | 130 241 | (18 025) | (13 335) | (277 527) | 233 448 | 36 918 | 270 366 |
| Change in non-controlling interest due to transactions without a change in control | - | - | - | - | - | 5 703 | - | 5 703 | (5 703) | - |
| Transactions with owners | - | - | - | - | - | 5 703 | - | 5 703 | (5 703) | - |
| Profit for the period | - | - | - | - | - | - | 71 885 | 71 885 | 1 033 | 72 918 |
| Reclassification of cash flow hedge reserve in profit or loss (<i>Notes 17,35</i>) | - | - | - | - | 17 836 | - | - | 17 836 | - | 17 836 |
| Other comprehensive income | - | - | - | - | 189 | (363) | - | (174) | (16) | (190) |
| Total comprehensive income | - | - | - | - | 18 025 | (363) | 71 885 | 89 547 | 1 017 | 90 564 |
| Other changes | - | - | - | - | - | 2 148 | (452) | 1 696 | (809) | 887 |
| At 30 June 2025 | 260 423 | 144 030 | 7 641 | 130 241 | - | (5 847) | (206 094) | 330 394 | 31 423 | 361 817 |

Prepared by:

Represented by:

/Tsvetelina Cheresharova-Doycheva/

/Asen Minchev, Executive Director/

/Milena Guentcheva, Procurator/

Date: 22.8.2025

Interim condensed consolidated statement of profit or loss by segments

| | | 01.01.2025- 30.06.2025 | 01.01.2025- 30.06.2025 | 01.01.2025- 30.06.2025 | 01.01.2025- 30.06.2025 | 01.01.2025- 30.06.2025 | 01.01.2025- 30.06.2025 |
|--|-------------|---------------------------|---------------------------|---------------------------|--------------------------------------|---------------------------|---------------------------|
| | | | Energy business | Insurance business | Asset management and brokerage | Parent company | Eliminations |
| In thousand BGN | <i>Note</i> | Consolidated | | | | | |
| Continuing operations | | | | | | | |
| Revenue from energy business | 3 | 1 288 793 | 1 288 843 | - | - | - | (50) |
| Expenses for energy business | 4 | (1 042 255) | (1 042 255) | - | - | - | - |
| Gross profit from energy business | | 246 538 | 246 588 | - | - | - | (50) |
| Insurance revenue | 5 | 270 360 | - | 276 347 | - | - | (5 987) |
| Insurance expenses | 6 | (267 931) | - | (267 931) | - | - | - |
| Net result from reinsurance contracts held | 7 | (10 421) | - | (10 421) | - | - | - |
| Net finance and investment (expenses)/income from insurance | 8 | (4 975) | - | (3 572) | - | - | (1 403) |
| Gross loss from insurance business | | (12 967) | - | (5 577) | - | - | (7 390) |
| Commission income from asset management and brokerage | | 1 240 | - | - | 1 240 | - | - |
| Expenses for asset management and brokerage | | (86) | - | - | (86) | - | - |
| Gross profit from asset management and brokerage | | 1 154 | - | - | 1 154 | - | - |
| Gross profit/(loss) | | 234 725 | 246 588 | (5 577) | 1 154 | - | (7 440) |
| Dividend income | 9 | 109 | - | - | 109 | 1 562 | (1 562) |
| Other operating income | 10 | 119 580 | 5 986 | 24 392 | 15 | 89 187 | - |
| Profit/(loss) from transactions with financial instruments | 11 | 2 209 | 1 949 | - | 210 | 46 | 4 |
| Administrative expenses | 12 | (127 250) | (121 651) | (5 017) | (1 339) | (3 461) | 4 218 |
| Reversed/(Accrued) impairment loss on financial assets, net | 13 | 66 | 739 | - | 3 | (696) | 20 |
| Other operating expenses | 14 | (12 470) | (213) | (1 458) | - | (10 799) | - |
| EBITDA | | 216 969 | 133 398 | 12 340 | 152 | 75 839 | (4 760) |
| Depreciation and amortisation expenses | 15 | (61 872) | (59 263) | (2 329) | (180) | (100) | - |
| EBIT | | 155 097 | 74 135 | 10 011 | (28) | 75 739 | (4 760) |
| Finance income | 16 | 6 078 | 7 191 | - | 388 | 2 705 | (4 206) |
| Finance costs | 17 | (81 009) | (69 781) | (2 966) | (101) | (13 970) | 5 809 |
| Net profit/(loss) on foreign exchange differences | 18 | 1 066 | - | 1 156 | 91 | 27 | (208) |
| Share of profit of an associate | 29 | 1 215 | - | 1 215 | - | - | - |
| EBT | | 82 447 | 11 545 | 9 416 | 350 | 64 501 | (3 365) |
| Income tax expenses | 19 | (9 529) | (8 819) | (697) | (13) | - | - |
| Net profit/(loss) for the period from continuing operations | | 72 918 | 2 726 | 8 719 | 337 | 64 501 | (3 365) |
| Discontinued operations | | | | | | | |
| Net profit for the period from discontinued operations | | - | - | - | - | - | - |
| Net profit/(loss), attributable to: | | 72 918 | 2 726 | 8 719 | 337 | 64 501 | (3 365) |
| Owners of the parent | | 71 885 | 2 726 | 8 376 | 337 | 64 501 | (4 055) |
| Non-controlling interest | | 1 033 | - | 343 | - | - | 690 |

Consolidated assets and liabilities by business segments as at 30.6.2025

| | | | | | | |
|---|------------------|-----------|---------|--------|---------|-------------|
| Total assets | 2 933 661 | 2 065 055 | 981 465 | 31 662 | 916 118 | (1 060 639) |
| Total liabilities and subordinated loans | 2 571 844 | 1 564 367 | 643 007 | 9 237 | 502 465 | (147 232) |

Interim condensed consolidated statement of profit or loss by segments

| | | 01.01.2024- 30.06.2024 | 01.01.2024- 30.06.2024 | 01.01.2024- 30.06.2024 | 01.01.2024- 30.06.2024 | 01.01.2024- 30.06.2024 | 01.01.2024- 30.06.2024 |
|--|------|---------------------------|---------------------------|---------------------------|--------------------------------------|---------------------------|---------------------------|
| <i>In thousand BGN</i> | Note | Consolidated | Energy business | Insurance business | Asset management and brokerage | Parent company | Eliminations |
| Continuing operations | | | | | | | |
| Revenue from energy business | 3 | 1 022 563 | 1 022 590 | - | - | - | (27) |
| Expenses for energy business | 4 | (788 728) | (788 728) | - | - | - | - |
| Gross profit from energy business | | 233 835 | 233 862 | - | - | - | (27) |
| Insurance revenue | 5 | 246 626 | - | 250 508 | - | - | (3 882) |
| Insurance expenses | 6 | (222 164) | - | (222 164) | - | - | - |
| Net result from reinsurance contracts held | 7 | (23 893) | - | (23 893) | - | - | - |
| Net finance and investment income/(expenses) from insurance | 8 | 9 572 | - | 9 982 | - | - | (410) |
| Gross loss from insurance business | | 10 141 | - | 14 433 | - | - | (4 292) |
| Commission income from asset management and brokerage | | 809 | - | - | 1 095 | - | (286) |
| Expenses for asset management and brokerage | | (100) | - | - | (100) | - | - |
| Gross profit from asset management and brokerage | | 709 | - | - | 995 | - | (286) |
| Gross profit/(loss) | | 244 685 | 233 862 | 14 433 | 995 | - | (4 605) |
| Dividend income | 9 | 115 | - | - | 115 | 623 | (623) |
| Other operating income | 10 | 59 871 | 26 058 | 1 576 | 68 | 32 169 | - |
| Profit/(loss) from transactions with financial instruments | 11 | 5 399 | 4 527 | - | 873 | (1) | - |
| Administrative expenses | 12 | (106 946) | (103 118) | (4 294) | (1 200) | (2 424) | 4 090 |
| Reversed/(Accrued) impairment loss on financial assets, net | 13 | (2 990) | (3 273) | - | 7 | 276 | - |
| Other operating expenses | 14 | (33 042) | (6 793) | (3 611) | - | (22 638) | - |
| EBITDA | | 167 092 | 151 263 | 8 104 | 858 | 8 005 | (1 138) |
| Depreciation and amortisation expenses | 15 | (56 764) | (54 262) | (2 251) | (150) | (101) | - |
| EBIT | | 110 328 | 97 001 | 5 853 | 708 | 7 904 | (1 138) |
| Finance income | 16 | 1 816 | 1 698 | - | 369 | 346 | (597) |
| Finance costs | 17 | (82 879) | (70 100) | (3 743) | (108) | (10 013) | 1 085 |
| Net profit/(loss) on foreign exchange differences | 18 | 250 | - | 153 | 106 | (9) | - |
| EBT | | 29 515 | 28 599 | 2 263 | 1 075 | (1 772) | (650) |
| Income tax expenses | 19 | (10 700) | (9 858) | (840) | (2) | - | - |
| Net profit/(loss) for the period from continuing operations | | 18 815 | 18 741 | 1 423 | 1 073 | (1 772) | (650) |
| Discontinued operations | | | | | | | |
| Net profit for the period from discontinued operations | | (1 308) | - | (1 308) | - | - | - |
| Net profit/(loss), attributable to: | | 17 507 | 18 741 | 115 | 1 073 | (1 772) | (650) |
| Owners of the parent | | 17 234 | 18 741 | (147) | 1 073 | (1 772) | (661) |
| Non-controlling interest | | 273 | - | 262 | - | - | 11 |

Consolidated assets and liabilities by business segments as 31.12.2024

| | | | | | | |
|---|------------------|-----------|---------|--------|---------|-------------|
| Total assets | 2 755 948 | 2 120 358 | 882 707 | 29 900 | 824 519 | (1 101 536) |
| Total liabilities and subordinated loans | 2 485 582 | 1 591 622 | 552 461 | 6 250 | 475 367 | (140 118) |

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Notes to the Interim condensed
consolidated financial statements
as at 30 June 2025

Notes to the Interim condensed consolidated financial statements

1. GENERAL INFORMATION ABOUT THE GROUP

1.1 Scope of activity

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

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

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

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

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

The management bodies of the Parent Company are: the General Meeting of Shareholders, the Supervisory Board, and the Management Board, which, as of the date of this interim report, comprise the following:

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.

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

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

The Audit Committee of the Parent company comprises the following members:

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

1.2. Structure of the economic group

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

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

Companies involved in the consolidation:

Energy sector

| Company | % of participation in the share capital 30.6.2025 | % of participation in the share capital 31.12.2024 |
|--|--|---|
| ELECTROHOLD GREEN EOOD, Bulgaria* (no activity) | 100.00% | 100.00% |
| Eastern European Electric Company II B.V.* | 100.00% | 100.00% |
| <i>Indirect participation through Eastern European Electric Company II B.V., NL:</i> | | |
| Eastern European Electric Company III B.V., NL, owned by Eastern European Electric Company II B.V., NL | 100.00% | 100.00% |
| Eastern European Electric Company B.V. (EEEC B.V.), The Netherlands, owned by Eastern European Electric Company III B.V. III, NL | 100.00% | 100.00% |
| Electrodistribution Grid West EAD and/or Electrorazpredelitelni mreji Zapad EAD, Bulgaria, owned by EEEEC B.V., NL | 100.00% | 100.00% |
| Electrohold ICT EAD, Bulgaria through Electrodistribution Grid West EAD | 100.00% | 100.00% |
| Electrohold Sales EAD, owned by EEEEC B.V., NL | 100.00% | 100.00% |
| Electrohold Bulgaria EOOD, Bulgaria owned by EEEEC B.V., NL | 100.00% | 100.00% |
| Electrohold EPC EOOD, Bulgaria through Electrohold Bulgaria EOOD | 100.00% | 100.00% |
| Electrohold Trade EAD, Bulgaria owned by EEEEC B.V., NL | 100.00% | 100.00% |
| Free Energy Project Oreshets EOOD, Bulgaria, owned by EEEEC B.V., NL | 100.00% | 100.00% |
| Bara Group EOOD, Bulgaria, owned by EEEEC B.V., NL | 100.00% | 100.00% |

* direct participation

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

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

Insurance Sector

| Company | % of participation in the share capital 30.6.2025 | % of participation in the share capital 31.12.2024 |
|--|--|---|
| Euroins Insurance Group AD (EIG AD)* | 92.08% | 90.10% |
| <i>Indirect participation through EIG AD:</i> | | |
| Insurance Company Euroins AD, Bulgaria | 99.33% | 99.15% |
| Euroins Romania Asigurare-Reasigurare S.A., Romania – <i>loss of control</i> | 98.57% | 98.57% |
| Euroins Osiguruvanje AD, North Macedonia | 93.36% | 93.36% |
| Insurance Company Euroins Life EAD, Bulgaria | 100.00% | 100.00% |
| Euroins Ukraine PrAT, Ukraine | 95.39% | 92.73% |
| Euroins Ukraine PrAT, Ukraine through European Travel Insurance PrAT, Ukraine | 5.74% | 5.74% |
| ECLAIM - Sole Proprietorship for Claims Settlement Services PC, Greece – <i>loss control on 12.9.2024. Discontinued operation.</i> | - | - |

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

Finance Sector - Asset management and brokerage

| Company | % of participation in the share capital 30.6.2025 | % of participation in the share capital 31.12.2024 |
|------------------------------------|--|---|
| Euro-Finance AD, Bulgaria * | 99.99% | 99.99% |
| * direct participation | | |

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and statement of compliance with IFRS

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

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

The interim condensed consolidated financial statements for the period ending 30 June 2025 should be read in conjunction with the audited consolidated annual financial statements for the year ended 31 December 2024, prepared in accordance with all International Financial Reporting Standards (IFRS) developed and published by the International Accounting Standards Board (IASB) and adopted by the European Union (IFRS adopted by the EU). For the purposes of paragraph 1 (8) of the Supplementary Provisions of the Accounting Act applicable in Bulgaria, the term "IFRS adopted by the EU" means International Accounting Standards (IAS) adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and the Council.

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

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

2.2 New standards, interpretations and amendments effective 1 January 2025

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

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

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

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

2.3 Consolidation

Subsidiaries

The Group's consolidated financial statements include those of the parent company and all of its subsidiaries as of 30 June 2025. Subsidiaries are all entities that are under the control of the parent company. Control exists when the parent is exposed to, or has rights to, variable returns from its interest in the investee and has the ability to influence those returns through its power over the investee.

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

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

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

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

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

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

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

Associates

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

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

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

Joint Arrangements

Joint arrangements can be classified as joint ventures or joint operations. The classification depends on the rights and obligations of the parties to the arrangement.

A *joint venture* is an arrangement whereby the parties that have joint control have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method.

A *joint operation* is an arrangement whereby the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. In joint operations, the Group recognizes its share of the assets, liabilities, revenues, and expenses related to the joint arrangement, based on its rights and obligations, rather than as an investment in a separate entity.

2.4 Functional and reporting currency

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the transactions (not revalued). Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate at the date that the fair value was determined. The functional currency of the individual companies of the Group has not changed during the reporting period.

In the consolidated financial statements, all assets and liabilities are translated into Bulgarian leva (BGN) at the closing rate as of the date of the consolidated financial statements. Income and expenses are translated into the presentation currency of the Group at the average exchange rate for the reporting period. Foreign exchange differences lead to an increase or decrease in other comprehensive income and are recognized in the allowance for translation into equity. In case of disposal of a net investment in a foreign operation, the accumulated foreign exchange differences from restatements recognized in equity are reclassified to profit or loss and recognized as part of the gain or loss on the sale. Goodwill and adjustments related to the determination of fair values at the acquisition date are treated as assets and liabilities of the foreign enterprise and are translated into BGN at the closing rate. See [Note 40.Events after the reporting period](#).

2.5 Segment reporting

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

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

Energy:

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

Insurance:

- Insurance Services

Financial services:

- Asset management and brokerage

2.6 Significant management judgements in applying accounting policies

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

2.6.1 Deferred tax assets

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

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

2.6.2 Revenue from contracts with customers

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

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

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

2.6.3 Useful lives of depreciable assets

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

2.6.4 Uninvoiced energy

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

As at 30.6.2025 the uninvoiced energy amounts to BGN 60 287 thousand (31.12.2024: BGN 81 362 thousand), net from credit impairment losses ([Note 23. Trade and other receivables](#)). The decrease in contract assets, representing consumed but unbilled electricity, is due to the variance in the price of electricity, which was at a higher level in December 2024 compared to June 2025.

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

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

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

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

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

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

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

2.6.6 Lack of control over subsidiaries

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

In accordance with the requirements of IFRS 10 Consolidated Financial Statements, due to the loss of control in a prior period over the subsidiary Euroins Romania Insurance – Reinsurance S.A., it is not subject to consolidation. This assessment remains valid as of the date of these interim consolidated financial statements.

2.7 Uncertainty of accounting estimates

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

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

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

Impairment of inventories

At the end of the reporting period, management reviews the available inventories – materials and goods to determine whether their net realizable value has fallen below their carrying amount. In this review as at 30.6.2025, the Group did not recognise impairment of inventories. (as of 31.12.2024 – no impairment) [Note 26. Inventory](#).

Impairment of property, plant and equipment

In accordance with IAS 36, at the end of the reporting period, an estimate is made as to whether there is any indication that the value of an asset in property, plant and equipment is impaired. In the case of such indications, the recoverable amount of the asset is calculated and the impairment loss is determined. As of 30.6.2025 and 31.12.2024, no impairment of property, plant and equipment was recorded. [Note 24. Property, plant and equipment](#) and [25. Intangible assets](#).

Actuarial assessments

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

Impairment of goodwill

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

Impairment of cash and cash equivalents, loans and receivables

◦ Cash and cash equivalents

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

◦ Loans receivables

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

◦ Litigation and claims

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

Defined benefit obligations

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

Fair value of financial instruments

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

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

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

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

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

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

Discount rates

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

Adjustments for non-financial risk

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

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

3. Revenue from energy business

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---|----------------------|----------------------|
| Open market customers | 593 179 | 470 591 |
| Household consumers | 564 685 | 456 063 |
| Business consumers | 70 889 | 54 060 |
| Access fees | 18 930 | 14 277 |
| Revenue from services for research, repair and maintenance of electricity distribution network, and commercial metering devices | 3 061 | 3 244 |
| Revenue from information, communication, technological services | 243 | 206 |
| Revenue from the Power System Security Fund | 1 008 | 708 |
| Other revenue | 36 798 | 23 414 |
| | 1 288 793 | 1 022 563 |

4. Expenses for energy business

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--|----------------------|----------------------|
| Costs for purchased electricity | (942 353) | (714 554) |
| Technological costs for electricity transmission | (73 326) | (55 967) |
| Balancing energy | (22 588) | (15 805) |
| Costs for transmission and access services | (3 885) | (1 998) |
| Other expenses | (103) | (404) |
| | (1 042 255) | (788 728) |

5. Revenue from insurance business

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------|----------------------|----------------------|
| Non-life insurance | 263 242 | 241 210 |
| Life insurance | 7 118 | 5 416 |
| | 270 360 | 246 626 |

6. Expenses for insurance business

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---|----------------------|----------------------|
| Incurred claims and other directly attributable expenses | (166 826) | (67 384) |
| Changes related to past service | - | (62 745) |
| Total incurred claims and insurance service expenses | (166 826) | (130 129) |
| Insurance acquisition cash flows | (82 469) | (76 841) |
| Administrative expenses | (18 636) | (15 194) |
| Total insurance service expenses | (101 105) | (92 035) |
| | (267 931) | (222 164) |

7. Net result from reinsurance contracts held

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---|----------------------|----------------------|
| Assigned cash flows for the acquisition of insurance and incurred damages, and changes in the liability for claims filed, recovered from reinsurers | 33 030 | 32 949 |
| Insurance revenue ceded to reinsurers | (43 451) | (56 842) |
| | (10 421) | (23 893) |

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

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---|----------------------|----------------------|
| Gain from impairment of financial assets | 3 579 | 6 738 |
| Interest income using the effective interest method | 4 090 | 4 523 |
| Other investment income | 78 | 68 |
| Finance expenses from insurance | (8 588) | (54) |
| Loss from impairment of financial assets | (4 134) | (1 699) |
| Other investment expenses | - | (4) |
| | (4 975) | 9 572 |

9. Dividend income

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Asset management and brokerage | 109 | 115 |
| | 109 | 115 |

10. Other operating income

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | 5 986 | 26 058 |
| Insurance business | 24 392 | 1 576 |
| Asset management and brokerage | 15 | 68 |
| Parent company incl. | 89 187 | 32 169 |
| - Sales of goods | 10 799 | 32 169 |
| | 119 580 | 59 871 |

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

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---|----------------------|----------------------|
| Profit from operations with financial instruments | 9 482 | 10 195 |
| Loss from operations with financial instruments | (7 273) | (4 796) |
| | 2 209 | 5 399 |

11.1 Profit from operations with financial instruments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | 3 860 | 4 719 |
| Asset management and brokerage | 5 504 | 5 475 |
| Parent company | 118 | 1 |
| | 9 482 | 10 195 |

11.2 Loss from operations with financial instruments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (1 911) | (192) |
| Asset management and brokerage | (5 294) | (4 602) |
| Parent company | (68) | (2) |
| | (7 273) | (4 796) |

12. Administrative expenses

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--|----------------------|----------------------|
| Expenses for materials (<i>Note 12.1</i>) | (5 900) | (6 888) |
| Hired services expenses (<i>Note 12.2</i>) | (42 184) | (31 119) |
| Employee benefits expenses (<i>Note 12.3</i>) | (74 503) | (67 262) |
| Other administrative expenses (<i>Note 12.4</i>) | (4 663) | (1 677) |
| | (127 250) | (106 946) |

12.1 Expenses for materials by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (5 847) | (6 837) |
| Insurance business | (17) | (8) |
| Asset management and brokerage | (26) | (34) |
| Parent company | (10) | (9) |
| | (5 900) | (6 888) |

12.2 Hired services expenses by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (36 627) | (28 055) |
| Insurance business | (2 759) | (1 113) |
| Asset management and brokerage | (444) | (394) |
| Parent company | (2 354) | (1 557) |
| | (42 184) | (31 119) |

12.3 Employee benefits expenses by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (71 191) | (63 211) |
| Insurance business | (1 891) | (2 906) |
| Asset management and brokerage | (705) | (617) |
| Parent company | (716) | (528) |
| | (74 503) | (67 262) |

12.4 Other administrative expenses by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (3 912) | (1 328) |
| Insurance business | (300) | (33) |
| Asset management and brokerage | (149) | (149) |
| Parent company | (302) | (167) |
| | (4 663) | (1 677) |

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

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--|----------------------|----------------------|
| Accrued impairment loss on financial assets | (2 076) | (3 307) |
| Reversed impairment loss on financial assets | 2 142 | 317 |
| | 66 | (2 990) |

13.1 Accrued impairment loss on financial assets by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (1 369) | (3 273) |
| Asset management and brokerage | (19) | (29) |
| Parent company | (688) | (5) |
| | (2 076) | (3 307) |

13.2 Recovered impairment loss on financial assets by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | 2 108 | - |
| Asset management and brokerage | 22 | 36 |
| Parent company | 12 | 281 |
| | 2 142 | 317 |

14. Other operating expenses

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|-----------------------------------|----------------------|----------------------|
| Energy business | (213) | (6 793) |
| Insurance business | (1 458) | (3 611) |
| Parent company incl. | (10 799) | (22 638) |
| - <i>Book value of goods sold</i> | (10 799) | (22 638) |
| | (12 470) | (33 042) |

15. Depreciation expenses by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------------|----------------------|----------------------|
| Energy business incl. | (59 263) | (54 262) |
| <i>Right of use assets</i> | (3 842) | (3 264) |
| Insurance business incl. | (2 329) | (2 251) |
| <i>Right of use assets</i> | (1 701) | (1 554) |
| Asset management and brokerage incl. | (180) | (150) |
| <i>Right of use assets</i> | (121) | (120) |
| Parent company incl. | (100) | (101) |
| <i>Right of use assets</i> | (88) | (88) |
| | (61 872) | (56 764) |

16. Finance income

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|-----------------|----------------------|----------------------|
| Interest income | 6 078 | 1 816 |
| | 6 078 | 1 816 |

16.1 Interest income by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | 2 987 | 1 448 |
| Asset management and brokerage | 386 | 368 |
| Parent company | 2 705 | - |
| | 6 078 | 1 816 |

17. Finance costs

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--|----------------------|----------------------|
| Interest expenses on loans, net of | (76 086) | (71 217) |
| - <i>Interest (expenses)/income from cash flow hedging</i> | (17 672) | 187 |
| Interest expenses – Right of use assets | (1 091) | (360) |
| Other finance costs | (3 832) | (11 302) |
| | (81 009) | (82 879) |

17.1 Interest expenses on loans by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---|----------------------|----------------------|
| Energy business, net of | (67 505) | (59 355) |
| - <i>Interest income from cash flow hedging</i> | (17 672) | 187 |
| Insurance business | (1 259) | (2 477) |
| Asset management and brokerage | (82) | (88) |
| Parent company | (7 240) | (9 297) |
| | (76 086) | (71 217) |

17.2 Interest expenses – Right of use assets by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (1 016) | (314) |
| Insurance business | (39) | (6) |
| Asset management and brokerage | (19) | (20) |
| Parent company | (17) | (20) |
| | (1 091) | (360) |

17.3 Other finance costs by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------|----------------------|----------------------|
| Energy business | (1 214) | (10 362) |
| Insurance business | (1 513) | (906) |
| Parent company | (1 105) | (34) |
| | (3 832) | (11 302) |

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

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---------------------------------------|----------------------|----------------------|
| Profit on foreign exchange difference | 4 982 | 2 553 |
| Loss on foreign exchange difference | (3 916) | (2 303) |
| | 1 066 | 250 |

18.1 Profit on foreign exchange difference by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Insurance business | 1 302 | 187 |
| Asset management and brokerage | 3 647 | 2 363 |
| Parent company | 33 | 3 |
| | 4 982 | 2 553 |

18.2 Loss on foreign exchange difference by segments

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Insurance business | (146) | (34) |
| Asset management and brokerage | (3 764) | (2 257) |
| Parent company | (6) | (12) |
| | (3 916) | (2 303) |

19. Income tax expenses

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|---------------------|----------------------|----------------------|
| Current tax expense | (11 115) | (11 653) |
| Deferred tax income | 1 586 | 953 |
| | (9 529) | (10 700) |

19.1 Income tax expenses by segments, net

| | 30.6.2025 BGN'000 | 30.6.2024 BGN'000 |
|--------------------------------|----------------------|----------------------|
| Energy business | (8 819) | (9 858) |
| Insurance business | (697) | (840) |
| Asset management and brokerage | (13) | (2) |
| | (9 529) | (10 700) |

20. Cash and cash equivalents

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|-----------------------------|----------------------|-----------------------|
| Cash in hand | 908 | 660 |
| Cash at bank | 258 934 | 192 769 |
| Restricted cash | 74 | 74 |
| Cash equivalents | 1 347 | 653 |
| <i>Expected credit loss</i> | <i>(1 000)</i> | <i>(868)</i> |
| | 260 263 | 193 288 |

20.1 Cash and cash equivalents by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Energy business | 225 900 | 168 090 |
| Insurance business | 30 444 | 20 854 |
| Asset management and brokerage | 3 799 | 4 231 |
| Parent company | 120 | 113 |
| | 260 263 | 193 288 |

21. Fixed-term deposits at banks by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|----------------------|----------------------|-----------------------|
| Insurance business | 35 552 | 32 943 |
| Expected credit loss | (84) | (64) |
| | 35 468 | 32 879 |

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

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Assets for remaining coverage for reinsurance contracts held | 30 280 | 28 862 |
| Assets for reported claims for reinsurance contracts held | 141 057 | 153 772 |
| Other reinsurance contract assets held | 17 306 | 11 382 |
| Total reinsurance contract assets held | 188 643 | 194 016 |
| Other reinsurance contract assets issued | 9 947 | 52 |
| Insurance contract assets | 97 | 345 |
| | 198 687 | 194 413 |

23. Trade and other receivables

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Non-current trade receivables (<i>Note 23.1</i>) | 8 692 | 7 488 |
| Current trade receivables (<i>Note 23.2</i>) | 330 303 | 453 352 |
| Other receivables (<i>Note 23.3</i>) | 96 752 | 124 972 |
| | 435 747 | 585 812 |

23.1 Non-current trade receivables by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Insurance business | 8 664 | 7 466 |
| Asset management and brokerage | 28 | 22 |
| | 8 692 | 7 488 |

23.2 Trade receivables by segments

| | 30.6.2025 | 31.12.2024 |
|---------------------------------------|----------------|----------------|
| | BGN'000 | BGN'000 |
| Trade receivables incl. (Note 23.2.1) | 307 956 | 364 707 |
| Impairment (Note 23.2.1) | (69 917) | (70 785) |
| Advances paid (Note 23.2.2) | 92 264 | 159 430 |
| | 330 303 | 453 352 |

23.2.1 Trade receivables by segments

| | 30.6.2025 | 31.12.2024 |
|--------------------------------|----------------|----------------|
| | BGN'000 | BGN'000 |
| Energy business | 279 629 | 344 723 |
| Impairment | (69 333) | (70 256) |
| Insurance business | 4 575 | 18 920 |
| Asset management and brokerage | 1 | 1 |
| Parent company | 23 751 | 1 063 |
| Impairment | (584) | (529) |
| | 238 039 | 293 922 |

23.2.2 Advances paid by segments

| | 30.6.2025 | 31.12.2024 |
|--------------------|---------------|----------------|
| | BGN'000 | BGN'000 |
| Energy business | 90 386 | 158 802 |
| Insurance business | 804 | 628 |
| Parent company | 1 074 | - |
| | 92 264 | 159 430 |

23.3 Other receivables

| | 30.6.2025 | 31.12.2024 |
|--|---------------|----------------|
| | BGN'000 | BGN'000 |
| Energy business | 60 946 | 103 857 |
| Impairment | (11 806) | (11 994) |
| Insurance business | 43 341 | 29 415 |
| Impairment | (5 557) | (5 557) |
| Prepaid expenses (Note 23.3.1.) | 6 163 | 6 263 |
| Court and awarded receivables (Note 23.3.2.) | 42 597 | 42 007 |
| Impairment | (39 610) | (39 267) |
| Tax receivables (Note 23.3.3.) | 678 | 248 |
| | 96 752 | 124 972 |

23.3.1 Prepaid expenses by segments

| | 30.6.2025 | 31.12.2024 |
|--------------------|--------------|--------------|
| | BGN'000 | BGN'000 |
| Energy business | 5 304 | 6 107 |
| Insurance business | 789 | 47 |
| Parent company | 70 | 109 |
| | 6 163 | 6 263 |

23.3.2 Court and awarded receivables by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|-------------------|----------------------|-----------------------|
| Energy business | 42 597 | 42 007 |
| <i>Impairment</i> | (39 610) | (39 267) |
| | 2 987 | 2 740 |

23.3.3 Tax receivables by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 158 | 165 |
| Insurance business | 520 | 71 |
| Parent company | - | 12 |
| | 678 | 248 |

24. Property, plant and equipment

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---|----------------------|-----------------------|
| Land and buildings | 104 561 | 105 256 |
| Land and buildings – rights of use | 52 386 | 57 078 |
| Machinery and equipment | 725 139 | 722 700 |
| Machinery and equipment – rights of use | 5 078 | 5 170 |
| Vehicles | 11 179 | 5 984 |
| Vehicles – rights of use | 3 227 | 3 071 |
| Furniture and fittings and other assets | 2 908 | 2 916 |
| Assets under construction | 91 264 | 54 094 |
| | 995 742 | 956 269 |

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

24.1 Land and buildings by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 101 346 | 101 698 |
| Insurance business | 3 215 | 3 558 |
| | 104 561 | 105 256 |

24.2 Land and buildings by segments – Rights of use

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Energy business | 43 984 | 46 508 |
| Insurance business | 7 142 | 9 148 |
| Asset management and brokerage | 573 | 647 |
| Parent company | 687 | 775 |
| | 52 386 | 57 078 |

24.3 Machinery and equipment by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 723 709 | 721 139 |
| Insurance business | 1 430 | 1 561 |
| | 725 139 | 722 700 |

24.4 Machinery and equipment by segments – rights of use

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 4 523 | 5 170 |
| Insurance business | 555 | - |
| | 5 078 | 5 170 |

24.5 Vehicles by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 10 550 | 5 571 |
| Insurance business | 573 | 349 |
| Parent company | 56 | 64 |
| | 11 179 | 5 984 |

24.6 Vehicles by segments – rights of use

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Energy business | 2 328 | 2 355 |
| Insurance business | 541 | 586 |
| Asset management and brokerage | 358 | 130 |
| | 3 227 | 3 071 |

24.7 Furniture and fittings and other assets by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Energy business | 2 795 | 2 813 |
| Insurance business | 88 | 75 |
| Asset management and brokerage | 18 | 19 |
| Parent company | 7 | 9 |
| | 2 908 | 2 916 |

24.8 Acquisition of property, plant and equipment by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 91 251 | 54 079 |
| Insurance business | 13 | 15 |
| | 91 264 | 54 094 |

25. Intangible assets

| | 30.6.2025 | 31.12.2024 |
|-----------------|----------------|----------------|
| | <i>BGN'000</i> | <i>BGN'000</i> |
| Property rights | 38 225 | 40 095 |
| Software | 11 830 | 14 040 |
| Other | 35 144 | 34 914 |
| | 85 199 | 89 049 |

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

25.1 Intangible assets by segments

| | 30.6.2025 | 31.12.2024 |
|--------------------------------|----------------|----------------|
| | <i>BGN'000</i> | <i>BGN'000</i> |
| Energy business | 80 736 | 84 455 |
| Insurance business | 4 260 | 4 381 |
| Asset management and brokerage | 203 | 213 |
| | 85 199 | 89 049 |

26. Inventories by segments

| | 30.6.2025 | 31.12.2024 |
|--------------------|----------------|----------------|
| | <i>BGN'000</i> | <i>BGN'000</i> |
| Energy business | 43 992 | 36 037 |
| Insurance business | 104 | 107 |
| | 44 096 | 36 144 |

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

27. Financial assets by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Government bonds measured at FVTPL, incl.: | | |
| Insurance business | 12 490 | 9 935 |
| Asset management and brokerage | 892 | 970 |
| Total Government bonds: | 13 382 | 10 905 |
| Corporate bonds measured at FVTPL, incl.: | | |
| Energy business | 26 406 | - |
| Insurance business | 151 194 | 71 120 |
| Asset management and brokerage | 1 678 | 1 888 |
| Parent company | 1 035 | 2 848 |
| Total Corporate bonds: | 180 313 | 75 856 |
| Capital investments measured at FVTPL, incl.: | | |
| Energy business | 4 577 | 13 532 |
| Insurance business | 295 557 | 282 534 |
| Asset management and brokerage | 9 817 | 8 945 |
| Parent company | 9 | 19 |
| <i>Impairment</i> | (9) | (9) |
| Total Capital investments: | 309 951 | 305 021 |
| Other financial assets measured at amortised cost, incl.: | | |
| Energy business | 125 419 | 81 731 |
| <i>Impairment</i> | (323) | - |
| Insurance business | 3 885 | 18 543 |
| <i>Impairment</i> | (837) | (1 306) |
| Asset management and brokerage | 6 741 | 8 278 |
| <i>Impairment</i> | (83) | (91) |
| Parent company | 104 663 | 34 165 |
| <i>Impairment</i> | (688) | (68) |
| Total Other financial assets: | 238 777 | 141 252 |
| | 742 423 | 533 034 |

28. Deferred tax assets and liabilities

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---------------------------------|----------------------|-----------------------|
| Energy business | 5 667 | 5 667 |
| Insurance business | 1 275 | 1 514 |
| Asset management and brokerage | 7 | 7 |
| Deferred tax assets | 6 949 | 7 188 |
| Energy business | 15 129 | 16 698 |
| Insurance business | - | 202 |
| Deferred tax liabilities | 15 129 | 16 900 |

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

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---------------------------------------|----------------------|-----------------------|
| Insurance business – IC Phoenix Re AD | 12 204 | 10 989 |
| | 12 204 | 10 989 |

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

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

Summary of the statement of financial position

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------|----------------------|-----------------------|
| Total assets | 257 740 | 256 096 |
| Total liabilities | 217 156 | 219 551 |
| Net assets | 40 584 | 36 545 |

Equition of book value

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---|----------------------|-----------------------|
| Net assets as of 1 January | | |
| Movement during the period | 588 | (1 668) |
| Net assets | 38 500 | 36 545 |
| Share % | 30.07% | 30.07% |
| Share BGN thousands acc.to the equity method | 11 577 | 10 989 |

30. Goodwill

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|----------------------------|----------------------|-----------------------|
| Euroins Insurance Group AD | 111 763 | 111 763 |
| Euro-Finance AD | 2 620 | 2 620 |
| Electrohold Trade EAD | 2 500 | 2 500 |
| | 116 883 | 116 883 |

The Group's management conducts an impairment test of goodwill related to the aforementioned subsidiaries, for which external appraisers are hired. The evaluations are based on internationally recognized valuation standards. The test assumes that each individual company constitutes a "cash-generating unit" (CGU). The forecasts for cash flows (before taxes) are based on financial budgets, as well as other medium-term and long-term plans and intentions for the development and restructuring of activities within the Group. The recoverable value of each cash-generating unit is determined based on "value in use." The key assumptions used in the calculations are specifically determined for each company holding goodwill, treated as a separate cash-generating unit, and are aligned with its business activity, business environment, and risks.

The result of the latest such test as of 31 December 2024 indicates that the recoverable value exceeds the carrying amount of the goodwill, and there are no indications of impairment.

31. Subordinated debt instruments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---|----------------------|-----------------------|
| Subordinated debt instruments – loan received | | |
| <i>Insurance business</i> | 82 000 | 25 000 |
| <i>Parent company</i> | 420 | 408 |
| | 82 420 | 25 408 |

31.1 Insurance business

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

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

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

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

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

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

31.2 Parent-company

The subordinated debt of the parent company with a balance sheet value of BGN 420 thousand. (31.12.2024 - BGN 408 thousand) has no fixed maturity and the lender Starcom Holding AD cannot demand its repayment, regardless of whether there is a case of default under the agreement. Eurohold Bulgaria AD has the right (but is not obliged) to pay amounts from the loan principal corresponding to each consecutively received tranche after the expiration of 5 (five) years from the date of receipt of the respective tranche. Early repayment of the principal of the subordinated debt is not allowed, except in cases of liquidation or bankruptcy, after payment of the amounts due to all privileged creditors, as well as to all other unsecured creditors. The interest due is in the amount of 5% (five percent) on an annual basis on the attracted sums of money for the period of their actual use.

32. Bank loans

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------|----------------------|-----------------------|
| Energy business, incl. | 194 528 | 1 099 561 |
| <i>Non-current</i> | 177 309 | 1 027 095 |
| <i>Current</i> | 17 219 | 72 466 |
| Insurance business incl. | 198 | 215 |
| <i>Non-current</i> | 7 | 7 |
| <i>Current</i> | 191 | 208 |
| Parent company, incl.: | 23 666 | 22 878 |
| <i>Non-current</i> | 5 266 | 6 319 |
| <i>Current</i> | 18 400 | 16 559 |
| | 218 392 | 1 122 654 |

32.1 Bank loan information

| Bank | Currency | Limit in original currency in 000 | Outstanding principal 30.6.2025 Orig.currency in 000 | Outstanding principal 31.12.2024 Orig.currency in 000 | Interest rate | Maturity |
|---------------------------|----------|--------------------------------------|---|--|--|----------|
| Insurance business | | | | | | |
| Bank 1 | GEL | 400 | 198 | 215 | 13% | 2026 |
| Energy business | | | | | | |
| Syndicated loan | EUR | 460 000 € | - | 460 000 € | 6m EURIBOR + 3% min | 06.2029 |
| | | | | | 11% with the option to capitalize interest | 09.2029 |
| Bank 2 | EUR | 83 000 € | 75 500 € | 83 000 € | 6m EURIBOR + 1.80% | 04.2027 |
| Bank 3 | EUR | 98 000 € | 13 105 € | 14 373 € | 2.20% + Average Deposit Index | 05.2027 |
| Bank 4 | BGN | 54 763 | BGN 4 443 | BGN 19 190 | | |
| Club loan | EUR | 9 119 | 9 119 € | - | 2.4% + 6M Euribor/min. 2.4% | 05.2028 |
| Parent company | | | | | | |
| Bank 5 | EUR | 10 000 € | 3 850 € | 3 850 € | 6.0% + 3m EURIBOR | 09.2025 |
| Bank 5 | EUR | 7 000 € | 6 192 € | 6 192 € | 5.0% + 3m EURIBOR | 01.2029 |

33. Bond liabilities

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|------------------------|----------------------|-----------------------|
| Energy business incl. | 977 525 | - |
| Non-current | 969 340 | - |
| Current | 8 185 | - |
| Parent company, incl.: | 242 522 | 238 567 |
| Non-current | 131 165 | 236 998 |
| Current | 111 357 | 1 569 |
| | 1 220 047 | 238 567 |

33.1 Bond liabilities information

| | Coupon | Original currency | Maturity | 30.6.2025 Book value* BGN'000 | 30.6.2025 Nominal in'000 original curr. | 31.12.2024 Book value* BGN'000 | 31.12.2024 Nominal in'000 original curr. |
|--|--------|-------------------|----------|-------------------------------------|---|--------------------------------------|--|
| Energy business | | | | | | | |
| XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.) | 6.50% | EUR | 5.2030 | 977 525 | 500 000 | - | - |
| Parent company | | | | | | | |
| EMTN Programme with ISIN XS1731768302 | 6.50% | EUR | 6.2026 | 109 839 | 70 000 | 106 425 | 70 000 |
| EMTN Programme with ISIN: XS1542984288 | 8.00% | EUR | 12.2026 | 20 342 | 10 000 | 19 567 | 10 000 |
| Corporate bonds with ISIN:BG2100013205 | 3.25% | EUR | 11.2027 | 56 896 | 30 000 | 56 902 | 30 000 |
| Corporate bonds with ISIN:BG2100002224 | 3.25% | EUR | 3.2029 | 55 445 | 40 000 | 55 673 | 40 000 |
| TOTAL: | | | | 1 220 047 | 650 000 | 238 567 | 150 000 |

* Presented net of own bonds held in the Group.

Energy business

On 15.5.2025, Eastern European Electric Company B.V. (EEEC), the direct owner of the Electrohold group, issued its first bond offering in the amount of EUR 500 million. The bonds are five-year, secured, issued in Reg S/144A format, with a fixed annual coupon of 6.5% and a maturity date of 15 May 2030.

As part of the financial transaction, EEEEC received credit ratings of Ba2 (stable outlook) from Moody's and BB (stable outlook) from Fitch, with the financial instruments receiving the same ratings.

The bonds are listed on the Luxembourg Stock Exchange, Euro MTF market segment under ISIN XS3073101712 (Reg S, non-U.S.) and XS3073621552 (144A, U.S.).

Parent company

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

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

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

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

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

34. Trade and other liabilities

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Non-current trade and other liabilities (<i>Note 34.1</i>) | 99 345 | 80 224 |
| Current trade liabilities (<i>Note 34.2</i>) | 167 218 | 231 911 |
| Current other liabilities(<i>Note 34.3</i>) | 173 396 | 178 150 |
| Lease liabilities (<i>Note 34.4</i>) | 63 341 | 67 363 |
| Employee retirement benefit obligations (<i>Note 34.5</i>) | 26 029 | 26 648 |
| | 529 329 | 584 296 |

34.1 Non-current trade and other liabilities

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Non-current trade and other liabilities (<i>Note 34.1.1</i>) | 66 027 | 61 293 |
| Deferred income (<i>Note 34.1.2</i>) | 33 318 | 18 961 |
| | 99 345 | 80 254 |

34.1.1 Non-current trade and other liabilities by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 1 351 | 802 |
| Insurance business | 3 740 | 625 |
| Parent company | 60 936 | 59 866 |
| | 66 027 | 61 293 |

34.1.2 Deferred income by segments – non-current

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|-----------------|----------------------|-----------------------|
| Energy business | 33 318 | 18 961 |
| | 33 318 | 18 961 |

34.2 Current trade liabilities by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Energy business | 151 046 | 229 323 |
| Insurance business | 404 | 231 |
| Asset management and brokerage | 1 | 53 |
| Parent company | 15 767 | 2 304 |
| | 167 218 | 231 911 |

34.3 Current other liabilities

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Provisions (<i>Note 34.3.1</i>) | 26 370 | 26 937 |
| Tax liabilities (<i>Note 34.3.2</i>) | 33 589 | 18 494 |
| Payables to employees (<i>Note 34.3.3</i>) | 23 676 | 36 033 |
| Deferred income (<i>Note 34.3.4</i>) | 25 377 | 19 293 |
| Social-security liabilities (<i>Note 34.3.5</i>) | 7 311 | 7 137 |
| Other current liabilities (<i>Note 34.3.6</i>) | 57 073 | 70 256 |
| | 173 396 | 178 150 |

34.3.1 Provisions by segment

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---------------------------------------|----------------------|-----------------------|
| Energy business, incl. | 24 805 | 25 652 |
| - <i>energy efficiency provisions</i> | 19 544 | 19 613 |
| Insurance business | 1 565 | 1 285 |
| | 26 370 | 26 937 |

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

Other significant provisions related to court cases are disclosed in *Note 38. Contingent liabilities, obligations and provisions for court cases*.

34.3.2 Tax liabilities by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|---------------------------------------|----------------------|-----------------------|
| Energy business, incl. | 14 329 | 8 495 |
| - Global minimum tax | 4 866 | 4 866 |
| Insurance business, incl. | 8 961 | 9 205 |
| - Global minimum tax | 45 | 45 |
| Asset management and brokerage, incl. | 63 | 195 |
| - Global minimum tax | 52 | 52 |
| Parent company | 10 236 | 599 |
| | 33 589 | 18 494 |

34.3.3 Payables to employees by segment

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 20 705 | 33 391 |
| Insurance business | 2 811 | 2 526 |
| Parent company | 160 | 116 |
| | 23 676 | 36 033 |

34.3.4 Deferred current income by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|-----------------|----------------------|-----------------------|
| Energy business | 25 377 | 19 293 |
| | 25 377 | 19 293 |

34.3.5 Social-security liabilities by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------|----------------------|-----------------------|
| Energy business | 5 767 | 5 665 |
| Insurance business | 1 532 | 1 449 |
| Parent company | 12 | 23 |
| | 7 311 | 7 137 |

34.3.6 Other current liabilities by segments

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--------------------------------|----------------------|-----------------------|
| Energy business | 22 232 | 33 217 |
| Insurance business | 23 070 | 18 097 |
| Asset management and brokerage | 792 | 743 |
| Parent company | 10 979 | 18 199 |
| | 57 073 | 70 256 |

The most material amounts of other current liabilities in the energy business represent cash are guarantees from clients related to energy sale contracts and serve as security for their obligations to the Group. The most significant amounts in the insurance segment and the Parent company are liabilities to related parties. (Note 39).

34.4 Lease liabilities – Rights of use by segments

| | 30.6.2025 | 31.12.2024 |
|---------------------------------------|----------------|----------------|
| | <i>BGN'000</i> | <i>BGN'000</i> |
| Energy business, incl. | 52 454 | 55 044 |
| <i>Non-current</i> | 48 192 | 47 343 |
| <i>Current</i> | 4 262 | 7 701 |
| Insurance business, incl. | 9 090 | 10 563 |
| <i>Non-current</i> | 8 335 | 7 208 |
| <i>Current</i> | 755 | 3 355 |
| Asset management and brokerage, incl. | 991 | 844 |
| <i>Non-current</i> | 766 | 675 |
| <i>Current</i> | 225 | 169 |
| Parent company, incl. | 806 | 912 |
| <i>Non-current</i> | 601 | 712 |
| <i>Current</i> | 205 | 200 |
| | 63 341 | 67 363 |

35. Derivative financial instruments

| | 30.6.2025 | 31.12.2024 |
|---------------------|----------------|----------------|
| | <i>BGN'000</i> | <i>BGN'000</i> |
| Interest rate swaps | - | 18 025 |
| | - | 18 025 |

The Group (specifically Eastern European Electric Company B.V.) entered into hedging agreements to reduce the risk of an increase in EURIBOR, which could lead to higher interest expenses on the syndicated loan dated June 3, 2024.

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

On 20 May 2025, EEEEC B.V. fully repaid the syndicated loan using proceeds from the bond issuance, and the related hedging was terminated. See also *Notes 17. Finance costs, 32. Bank loans, and 33. Bonds liabilities*

36. Insurance contracts liabilities

| | 30.6.2025 | 31.12.2024 |
|---|----------------|----------------|
| | <i>BGN'000</i> | <i>BGN'000</i> |
| Insurance contracts liabilities, incl: | 485 446 | 456 853 |
| <i>Liability for claims made</i> | 384 694 | 368 043 |
| <i>Liability for remaining coverage</i> | 100 752 | 88 810 |
| Other insurance contracts liabilities issued | 4 796 | 3 069 |
| Total insurance contracts liabilities issued | 490 242 | 459 922 |
| Reinsurance contracts liabilities held | 16 285 | 19 810 |
| Total insurance contracts liabilities | 506 527 | 479 732 |

37. Equity

37.1. Share capital

| | 30.6.2025 Shares | 31.12.2024 Shares |
|-----------------|---------------------|----------------------|
| Issued shares | 260 500 000 | 260 500 000 |
| Treasury shares | (77 277) | (77 277) |
| Shares | 260 422 723 | 260 422 723 |

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

As of 30.6.2025, 77 227 numbers of voting shares of Eurohold Bulgaria AD are held by companies in the (as of 31.12.2024 – 77 227 voting shares).

The shareholder structure as of 30.6.2025, is as follows:

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

37.2. Other components of equity

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|----------------|----------------------|-----------------------|
| Warrants issue | 130 241 | 130 241 |
| | 130 241 | 130 241 |

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

As of 30.6.2025, 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% |
| Total warrant holders over 5% (legal entities): | 214 373 486 | 82.30% |
| <i>Starcom Holding AD</i> | 164 643 486 | 63.21% |
| <i>S FINANCES EAD (prev.name Starcom Finance EAD)</i> | 29 566 000 | 11.35% |
| <i>SLS Holding AD</i> | 20 164 000 | 7.74% |
| Other legal entities | 25 817 361 | 9.91% |
| Total warrant holders - individuals | 20 290 784 | 7.79% |
| Total number of warrants with voting rights | 260 481 631 | 100.00% |

38. Contingent liabilities and commitments, provisions for court cases

38.1 Litigation

As of 30.6.2025, there are no significant legal proceedings filed against the parent company, Eurohold Bulgaria AD.

38.2 Guarantees and guarantees provided

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

| Business | Related party | Amount in EUR'000 as of 30.6.2025 | Amount in BGN'000 as of 30.6.2025 | Amount in EUR'000 as of 31.12.2024 | Amount in BGN'000 as of 31.12.2024 | Maturity (EUR'000) | | | | |
|------------------------------------|----------------------------|--|--|---|---|---------------------------|-------------|-------------|-------------|-------------------|
| | | | | | | 2025 | 2026 | 2027 | 2028 | after 2028 |
| Ultimate parent company | | | | | | | | | | |
| Bank loans for investment purposes | Related party | - | - | 3 125 | 6 112 | - | - | - | - | - |
| Leasing business | | | | | | | | | | |
| Working capital facilities | Working capital facilities | 14 947 | 29 234 | 14 977 | 29 292 | 3 787 | 5 400 | 2 979 | 1 868 | 913 |
| Automotive business | | | | | | | | | | |
| Working capital facilities | Working capital facilities | 4 545 | 8 889 | 3 818 | 7 467 | 2 677 | 556 | 467 | 376 | 469 |
| TOTAL: | | 19 492 | 38 123 | 21 920 | 42 871 | | | | | |

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

| Company | Amount in EUR'000 as of 30.6.2025 | Amount in BGN'000 as of 31.12.2024 | Maturity (EUR'000) |
|---|--|---|---------------------------|
| Automotive business - Related parties 30.6.2022 | 3 966 | 3 966 | 2026 |
| Automotive business - Related parties 30.6.2022 | 1 099 | 1 099 | 2025 |

(3) In connection with the participation of IC Euroins AD through its branch in the Hellenic Republic in the so-called friendly settlement agreement between the insurers that offer compulsory motor third party liability insurance on the territory of the Hellenic Republic, a bank guarantee has been established in favor of the Greek Association of Insurers. As at 30.6.2025 the bank guarantee is amounting to EUR 540 thousand (31.12.2024 - EUR 540 thousand) and the funds are blocked on a deposit account of the Branch.

(4) Insurers that offer compulsory motor third party liability insurance present a bank guarantee in accordance with the Statute of the National Bureau of Bulgarian Motor Insurers (NBBAZ). As of 30.6.2025/31.12.2024, Euroins Insurance AD, a subsidiary, provides a bank guarantee amounting to EUR 600 thousand in favor of the National Bank of Bulgaria. The funds securing the bank guarantee are blocked in the company's current account.

(5) The subsidiary ERM Zapad EAD established a bank guarantee in favor of the Sofia Municipality in the amount of BGN 121 thousand for the restoration of the sidewalks during investment activities as of 30.6.2025 (31.12.2024 - BGN 121 thousand).

- (6) As of 30.6.2025, by order of Electrohold Bulgaria EOOD, two bank guarantees were issued with a total amount of BGN 92 thousand (as of 31.12.2024 – BGN 92 thousand).
- (7) As of 30.6.2025, Electrohold Trade EAD has issued bank guarantees to various partners totaling BGN 39873 thousand (31.12.2024 – BGN 29 807 thousand). The most significant of these as of 30.6.2025 are:
- Independent Bulgarian Energy Exchange EAD (IBEX EAD) – BGN 18 500 thousand, under an agreement for participation in the electricity market;
 - ESO AD – BGN 9 133 thousand;
 - Elektrorazpredelenie Sever AD – BGN 4 300 thousand, under an agreement for the payment of network services for customers of an electricity trader;
 - Elektrorazpredelenie Yug EAD – BGN 4 000 thousand, under an agreement for the provision of network services;
 - State Enterprise National Railway Infrastructure Company – BGN 1 620 thousand, under an agreement for the supply of electricity and balancing group coordination.

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

- (8) As of 30.6.2025, Electrohold Sales EAD has issued bank guarantees totaling BGN 12 439 thousand (31.12.2024 – BGN 6223 thousand), as follows:
- Three bank guarantees totaling BGN 4 439 thousand in favor of the Electricity System Operator EAD, under a balancing agreement (31.12.2024 – BGN 6 223 thousand);
 - A guarantee in the amount of BGN 8 000 thousand under an agreement with IBEX AD for participation in the electricity market.

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

38.3 Guarantees and guarantees received

- (1) Guarantees in favor of the Group (in particular Eurohold Bulgaria AD) by Milena Milchova Gencheva, procurator of Eurohold Bulgaria AD - BGN 3 300, maturity date 03.2026. Automatic renewal until the procurator is released from liability.
- (2) In accordance with the Rules on the Terms and Conditions for Access to the Transmission and Distribution Networks, which require secured guarantees from customers eligible for transactions at freely negotiated prices, bank guarantees in the amount of BGN 3 009 thousand as of 30.6.2025 (2024: BGN 3 165 thousand) have been provided in favor of the Group (specifically ERM Zapad EAD).
- (3) According to the amendments in 2023 to the Renewable Energy Sources Act, producers from renewable energy sources are required to provide a guarantee during the connection procedure. The amount of valid guarantees established as of 30.6.2025 is BGN 7 305 thousand (31.12.2024 – BGN 2 867 thousand).
- (4) As of 30.6.2025, no performance guarantees have been established in favor of the Group in the amount of BGN 819 thousand (specifically Electrohold ICT EAD) under concluded contracts (2024: BGN 825 thousand).
- (5) Customers of the Electrohold Trade EAD have established bank guarantees in favour of the Group in the amount of BGN 1 484 thousand (31.12.2024: BGN 1 304 thousand). The issued bank guarantees secure the payments under contracts for sale of electricity and balancing.
- (6) As of 30.6.2025, performance guarantees under contracts in the amount of BGN 1 340 thousand have been established in favor of the Group (in particular, Electrohold EPC EOOD) (31.12.2024 – BGN 1 952 thousand).
- (7) As of 30.6.2025, performance guarantees in the amount of BGN 14 469 thousand have been established in favor of the Group (specifically ERM Zapad EAD) for the execution of concluded contracts.

38.4 Pledge of shares

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

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

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

39. Related parties

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

Related parties within the Group are as follows:

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

Subsidiaries of Starcom Holding AD:

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

Other investments:

- Solars Energy AD, Bulgaria – associate of Starcom Holding AD;
- IC Phoenix Re AD (*previous name IC EIG Re AD*) - associated participation as of 28 December 2023 of Euroins Insurance Group EAD, a subsidiary of Eurohold Bulgaria AD.
- Mega Eco Energy Ltd – associate of Starcom Holding AD since June 2025.
- Avesta Hungary Zrt, Hungary – joint venture of Starcom Holding AD since June 2025.
- Euroins Romania Asigurare-Reasigurare S.A., Romania – subsidiary of Euroins Insurance Group EAD with 98.57%. Loss of control.

Balances with related parties

| | 30.6.2025 BGN'000 | 31.12.2024 BGN'000 |
|--|----------------------|-----------------------|
| Balances with owners | | |
| Loans provided under repo transactions | 3 035 | 18 851 |
| Loans granted | 36 156 | 35 017 |
| <i>Impairment</i> | (71) | (68) |
| Subordinated debt | 57 420 | 408 |
| Loans liabilities | 9 776 | 13 196 |
| Dividend liabilities | 101 | 101 |
| Trade receivables | - | 126 |
| Balances with other related parties under common control | | |
| Subordinated debt – S FINANCES EAD | 25 000 | 25 000 |
| Other liabilities – S FINANCES EAD incl. | 1 004 | 625 |
| - <i>interest on subordinated debts</i> | 875 | 625 |
| Right-of-use asset - office from Hanson Asset Management Ltd, UK | 280 | 432 |
| Lease liabilities - Hanson Asset Management Ltd UK | 294 | 452 |
| Other receivables from Euroins Romania Insurance - Reinsurance S.A., Romania | 509 | 509 |
| <i>Impairment</i> | (509) | (509) |
| Balances with associated and companies | | |
| Loans granted – Solars energy AD | 67 793 | - |
| Other liabilities – Solars energy AD - interest | 714 | - |
| <i>Impairment</i> | (617) | - |
| Contract assets under reinsurance contracts held – IC Phoenix Re AD | - | 1 246 |
| Other receivables – IC Phoenix Re AD | 892 | 995 |
| Other payables– IC Phoenix Re AD | 404 | 231 |
| Insurance and reinsurance contracts liabilities – IC Phoenix Re AD | 2 831 | 2 831 |
| Deffered income from Mega Eco Energy Ltd. | 997 | - |
| Other receivables in Mega Eco Energy Ltd. | 2 112 | - |
| Investment in Mega Eco Energy Ltd. | 1 006 | - |

Transactions with related parties

| | 01.01.2025- 30.06.2025 BGN'000 | 01.01.2024- 30.06.2024 BGN'000 |
|---|--------------------------------------|--------------------------------------|
| Transactions with owners | | |
| Commission fee income | 299 | 176 |
| Service revenue | 458 | 493 |
| Interest income | 2 504 | 138 |
| Interest expenses | 1 321 | 2 301 |
| Transactions with other related parties | | |
| Revenue from services rendered to Vedernik EAD (related party until 19.09.2024) | - | 13 |
| Comission income from IC Phoenix Re AD (associated) | 62 | 67 |
| Comission income from S FINANCES EAD | 2 | |
| Interest income from Solars Energy AD | 714 | - |
| Other income from Hanson Asset Management Ltd UK | 3 | 3 |
| Other income from Swiss Global Asset Management AG | - | 2 |
| Interest expense on leases (rights of use) from Hanson Asset Management Ltd UK | (4) | (4) |
| Depreciation expense on right-of-use assets from Hanson Asset Management Ltd UK | (150) | (150) |
| Interest expenses on loans received from S FINANCES EAD | (979) | (750) |
| Interest expenses from Euroins Romania Insurance - Reinsurance S.A., Romania | - | (113) |

40. Events after the reporting period

- (1) On 08.07.2025, a subsidiary in the energy sector – EPC Electric OOD – was established. The Group's participation through Electrohold EPC EOOD amounts to 60%. The main activities of the subsidiary include:
 - Pre-project and project studies, design, and engineering of energy infrastructure facilities;
 - Construction, reconstruction, and repair works of energy infrastructure facilities;
 - Project management, technological and design management, technical supervision, and leadership in the implementation of energy infrastructure facilities;
 - Consulting activities.
- (2) The Republic of Bulgaria will adopt the euro as its official currency on 1 January 2026. The adoption date was set by the Council Decision on the introduction of the euro in Bulgaria, adopted by the EU Council on Economic and Financial Affairs (ECOFIN) on 8 July 2025. The official conversion rate at which Bulgaria will enter the euro area is fixed at 1 EUR = 1.95583 Bulgarian lev. This rate has been irrevocably established in the Council Regulation amending Regulation (EC) No 2866/98 on the conversion rates to the euro applicable to Bulgaria.

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

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

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

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

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

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Additional information
as at June 30, 2025

ADDITIONAL INFORMATION

to the interim condensed individual activity report
for the period 1 January - 30 June 2025

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

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

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

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

For the reporting period January 1 - **30 June** 2025, There have been no changes in the Eurohold Bulgaria AD group.

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

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

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

There are no published projections for 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

Information according to the book of shareholders of Eurohold Bulgaria AD as of 30.06.2025.

| | Name | Shares | % of equity |
|----|--|-------------|-------------|
| 1. | Starcom Holding AD | 135 808 507 | 52.13% |
| 2. | KJK Fund II Sicav-Sif Balkan Discovery | 21 866 873 | 8.39% |
| 3. | Boston Management and Research, through the following funds managed by it: - Global Opportunities Portfolio, - Global Macro Portfolio, - Global Macro Absolute Return Advantage Portfolio, - Global Macro Capital Opportunities Portfolio. | 22 144 922 | 8.50% |
| 4. | SLS Holding AD | 19 658 705 | 7.55% |
| 5. | PIC Future, through the following funds managed by it: | 13 705 858 | 5.26% |

| | | | |
|--|--|--|--|
| | <ul style="list-style-type: none"> - UPF Future - PPF Future - DPF Future | | |
|--|--|--|--|

Information about warrant holders as of 30.06.2025:

| Warrant holders | number of warrants | % of all issued warrants |
|--|--------------------|--------------------------|
| Total warrant holders legal entities, including: | 240 190 847 | 92.21% |
| Total shareholders over 5% (legal entities) | 214 373 486 | 82.30% |
| - STARCOM HOLDING AD | 164 643 486 | 63.21% |
| - S FINANCES EAD | 29 566 000 | 11.35% |
| - SLS HOLDING AD | 20 164 000 | 7.74% |
| >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 | 100.00% |

* As of 31.12.2024, there are no exercised warrants.

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

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

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

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

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

Related party transactions for the period are disclosed in the Notes to the interim condensed standalone and interim condensed consolidated financial statements as at 30.06.2025. The terms on which the transactions were carried out do not deviate from market terms for this type of transaction.

22.08.2025

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guencheva,
Prosecutor of Eurohold Bulgaria AD

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Appendix 4
30 June, 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 – 30 June 2025.

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

No insolvency proceedings were commenced for the Issuer or any of its subsidiaries during the reporting period 1 January – 30 June 2025.

- 3. Conclusion or execution of material transactions**

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of 30 June, 2025.

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

✎ There are none for the reporting period

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

All concluded transactions, including significant ones, are disclosed in the Notes to the Interim Condensed Consolidated Activity Report as of 30 June, 2025.

22.08.2025

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

Milena Guenchewa,
Prosecutor of Eurohold Bulgaria AD

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Declaration of 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 – Prosecutor of Eurohold Bulgaria AD
3. Tsvetelina Cheresharova-Doycheva - Financial controller of Eurohold Bulgaria AD (complier of the financial statements)

WE DECLARE that to the best of our knowledge:

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