

# EUROHOLD BULGARIA

## INTERIM CONDENSED INDIVIDUAL REPORT



March 31, 2026

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#### **ABOUT THIS REPORT**

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

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

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

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

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# 1

## Interim condensed individual activity report – March 31, 2026

## OPERATIONAL REVIEW

### BUSINESS HIGHLIGHTS

#### **Eurohold Bulgaria AD,**

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

## Q1'2026

### BUSINESS OPERATIONS

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

### BUSINESS ASSETS

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

## ACTIVITY REVIEW

### MAIN ACTIVITY

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

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

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

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

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

### ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

#### Existing business activities as of 31.03.2026

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

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

**As of 31.03.2026 and as of the date of this report, Eurohold Bulgaria AD has holdings in 27 companies\***

<i>direct participation</i>	<i>indirect participation</i>
<ul style="list-style-type: none"> <li>» 4 subsidiaries               <ul style="list-style-type: none"> <li>✓ two sub-holding structures:                   <ul style="list-style-type: none"> <li>▪ energy, and</li> <li>▪ insurance,</li> </ul> </li> <li>✓ two operating companies:                   <ul style="list-style-type: none"> <li>▪ financial – investment activity, and</li> <li>▪ energy-no activity</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» 2 dedicated energy business development companies</li> <li>» 19 operating companies               <ul style="list-style-type: none"> <li>▪ 11 in the energy group and</li> <li>▪ 8 in the insurance group</li> </ul> </li> <li>» 1 associate participation (insurance)</li> <li>» 1 lost control (insurance)</li> </ul>

**ASSIGNED CREDIT RATINGS**

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

## IMPORTANT EVENTS

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

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

##### January – March 2026

- ✓ **On 1 January 2026**, the Republic of Bulgaria adopted the euro. The date of adoption was 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 joined 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.  
As of 1 January 2026, the Eurohold Group will present its financial statements in euros.
- ✓ **On 12 January 2026**, Eurohold Bulgaria AD acquired 2,963,355 shares of Euroins Insurance Group AD (EIG AD). As a result of the purchase, Eurohold Bulgaria AD's shareholding in EIG AD amounts to 94.06% of the capital (141,027,728 shares).
- ✓ **On January 23, 2026**, the Board of Directors of the Bulgarian Stock Exchange decided that, as of January 26, 2026, the shares of Eurohold Bulgaria AD (with BSE stock code: EUBG) will be traded on the "Premium" segment of the Bulgarian Stock Exchange (BSE). The investment intermediary Euro-Finance AD will be the market maker for the shares of Eurohold Bulgaria AD.

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

##### April 2026

- ✓ **On April 23, 2026**, at an extraordinary General Meeting of Shareholders of Eurohold Bulgaria AD, a decision was made to dismiss Assen Milkov Hristov from his position as a member of the Supervisory Board of Eurohold Bulgaria AD. Milen Asenov Hristov was elected as a new member of the Supervisory Board of Eurohold Bulgaria AD.
- ✓ **On April 16, 2026**, Fich Ratings confirmed the long-term rating of Eurohold Bulgaria AD (Eurohold) at "B" and placed it under surveillance in connection with the upcoming refinancing of maturing debts.
- ✓ **On April 21, 2026**, the Board of Directors of Eurohold Bulgaria AD convened on May 28, 2026 a regular annual meeting of the General Meeting of Shareholders with the announced agenda, according to an invitation published in the Official Gazette, including items regarding transactions within the scope of Art. 114 of the POSA. The invitation and materials are available on the company's website [www.eurohold.bg](http://www.eurohold.bg), as well as on the website of the information media "Service Financial Markets" EOOD at the following internet address: [www.x3news.com](http://www.x3news.com).
- ✓ **On April 28, 2026**, at an extraordinary General Meeting of Shareholders, a decision was voted on to conclude a financing transaction/ transaction by Eurohold Bulgaria with a total value above the threshold under Art. 114, para. 1, item 2 in connection with Art. 114, para. 1, item 1, letter "b" of the POSA.
- ✓ **On April 28, 2026**, the Company's registry received a request from a holder of more than 10% of the warrants issued by the company, to convene a general meeting of the warrant holders of "Eurohold Bulgaria" AD. In this regard, at a meeting of the Management Board held on 29.04.2026, a decision was made to convene a general meeting of the warrant holders of "Eurohold Bulgaria" AD on 11.05.2026 in Sofia, 43 Christopher Columbus Blvd., with the agenda: 1. Adoption of a decision to exercise the rights under the issue of warrants with ISIN: BG9200007243. In the absence of a quorum, the General Meeting will be held on 26.05.2026 at the same place and with the same agenda.

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

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

## ACTIVITY RESULTS

### *Results on a separate basis*

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

As of 31.03.2026, Eurohold manages a portfolio of companies in the sectors: energy, insurance, investment mediation and asset management (financial and investment services).

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

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

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**! Information on the preparation of annual and interim financial statements and other statements and reports in the euro adoption format.**

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#### **Official currency in the Republic of Bulgaria:**

- **Until 31.12.2025 is "Bulgarian lev/ BGN ", as: until 31.12.2025 current accounting documentation and reporting is carried out in BGN and annual and interim financial statements and other reports and reports are drawn up in thousands of BGN;**
  - **From 01.01.2026 is "Euro", as: after 1 January 2026 current accounting documentation and reporting is carried out in Euro and annual and interim financial statements and other reports and reports are drawn up in thousands of Euro;**
  - **Official exchange rate for currency conversion: 1 Euro = 1.95583 BGN.**
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## FINANCIAL OVERVIEW

### ANALYSIS OF THE FINANCIAL CONDITION

#### ASSETS

ASSETS		Δ	31.03.2026	Δ	31.12.2025
		%	EUR '000	EUR '000	EUR '000
<b>Non-current assets</b>	Investments in subsidiaries	+1.34%	407 066	5 375	401 691
	Property, plant and equipment	-6.80%	315	(23)	338
	Receivables from related parties	+0.89%	53 404	470	52 934
<b>Current assets</b>	Financial assets at fair value through profit or loss	+3280%	18 083	17 548	535
	Receivables from related parties	+25.41%	2 759	559	2 200
	Trade and other receivables	+2604%	12 086	11 639	447
	Cash and cash equivalents	-17.54%	47	-10	57
<b>Total Assets</b>		<b>+918.06%</b>	<b>32 975</b>	<b>29 736</b>	<b>3 239</b>

### ANALYSIS OF SUBSTANTIAL ASSETS

#### » Investments in subsidiaries

	Net value of the investment as of 01.01.2026 EUR '000	Increase EUR '000	Decrease EUR '000	Net value of the investment as of 31.03.2026 EUR '000	Share capital of the subsidiary EUR '000	% of share capital %
Euroins Insurance Group AD	330 294	5 375	-	335 669	76 466	94.06%
Eastern European Electric Company II B.V.	58 796	-	-	58 796	2	100.00%
Euro-Finance AD	12 061	-	-	12 601	7 191	99.99%
Electrohold Green EOOD	-	-	-	-	10	100.00%*
	<b>401 691</b>	<b>5 375</b>	<b>-</b>	<b>407 066</b>		

\* As of the date of this report, the company is not operating, the investment in the company was valued at 100% in March 2025.

#### » Financial assets

As of the end of the first quarter of 2026, the Company:

- has invested in financial assets with a total value of 0.5 million euros. representing Debt Securities (31.12.20254: 0.5 million euros.).
- has accrued an option to acquire a minority stake in Euroins Insurance Group in the amount of 17.5 million euros.

### » Receivables from related enterprises

The value of receivables from related companies (total after impairment) increases by 1 million euros, amounting to 56.2 million euros at the end of the first quarter of 2026, of which 52 million euros are principal receivables after an impairment charge of 351 thousand euros (31.12.2025: principal receivables 52 million euros after an impairment charge of 351 thousand euros).

The main principal receivables are non-current and have been provided under:

- > loan agreement of the parent company Starcom Holding AD in the amount of 17.35 million euros. (17.31 million euros after impairment) with a maturity date of September 2029.
- > loan agreement of an associated company of Starcom Holding AD - Solars Energy AD in the amount of 34.63 million euros. (34.31 million euros after impairment) with a maturity date of January 2030.

### » Cash and cash equivalents

As of 31.03.2026, cash and cash equivalents increased to 47 thousand euros compared to 57 thousand euros as of 31.12.2025.

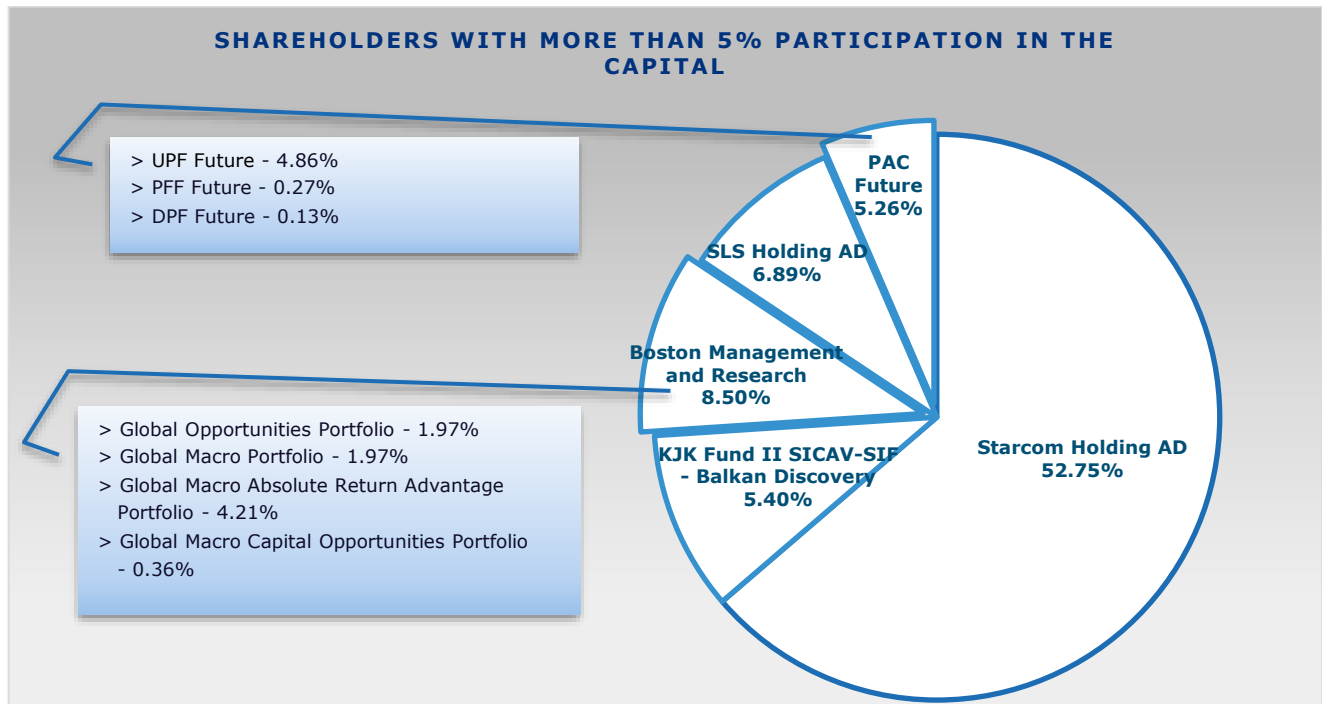
## EQUITY AND LIABILITIES

EQUITY AND LIABILITIES		Δ	31.03.2026	Δ	31.12.2025
		%	EUR '000	EUR '000	EUR '000
<b>Equity</b>	Share capital	-0.3%	132 855	(337)	133 192
	Premium reserve	-	73 641	-	73 641
	Other capital components	-	66 591	-	66 591
	General reserves	-	3 907	-	3 907
	Retained loss	+1.2%	(72 815)	(861)	(71 954)
<b>Total Equity</b>	<b>-0.6%</b>	<b>204 179</b>	<b>(1 198)</b>	<b>205 377</b>	
<b>Non-current liabilities</b>	Bond liabilities	-	69 986	-	69 986
	Loans and borrowings	+87.5%	4 038	1 884	2 154
	Related party liabilities	+0.01%	38 398	4	38 394
	Commercial and other liabilities	+0.9%	32 000	281	31 719
	Lease liabilities	-10.1%	231	-26	257
	Pension liabilities	-	17	-	17
<b>Current liabilities</b>	Bond obligations	+2.3%	82 683	1 881	80 802
	Loans from financial and non-financial institutions	-12.9%	11 176	(1 661)	12 837
	Related parties' payables	+88.7%	21 820	10 254	11 566
	Trade and other payables	+491.9%	29 069	24 158	4 911
	Lease liabilities	-17.6%	103	(22)	125
	Liabilities to staff	+5.3%	60	3	57
<b>Total liabilities</b>	<b>+14.5%</b>	<b>289 581</b>	<b>36 756</b>	<b>252 825</b>	
<b>Total Equity and Liabilities</b>	<b>+7.8%</b>	<b>493 760</b>	<b>35 558</b>	<b>458 202</b>	

## Analysis of capital and material liabilities

### » Share capital

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



During the reporting first quarter of 2026, there was no significant change in the shares of Eurohold Bulgaria AD held by shareholders with over 5% of shares.

#### **Shareholders structure as of 31.03.2026:**

Shareholders	Number of shares /Voting rights/	% of the share
<b>Total shareholders legal entities, incl:</b>	<b>257 145 588</b>	<b>98.71%</b>
>Total shareholders over 5% (legal entities)	205 267 365	78.80%
>Other legal entities	51 878 223	19.91%
<b>Total shareholders natural persons</b>	<b>3 354 412</b>	<b>1.29%</b>
<b>Total number of shares with voting rights</b>	<b>260 500 000</b>	<b>100.00%</b>

#### **Warranties**

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

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

**Information about the warrant holders as of 31.03.2026:**

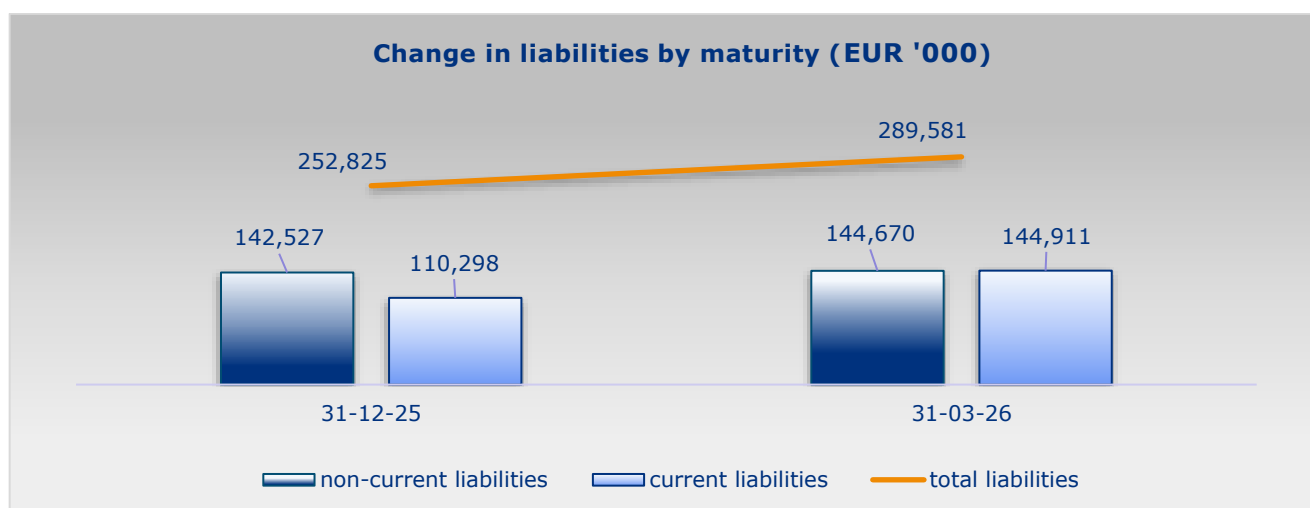
Warrant holders	number of variants	% of all issued warrants*
<b>Total warrant holders legal entities, including:</b>		
<b>&gt;Total warrant holders over 5% (legal entities)</b>	<b>220 027 286</b>	<b>84.47%</b>
- Starcom Holding AD	159 268 486	61.14%
- SLS Holding AD	20 247 000	7.77%
- Starcom Finance EAD	27 206 000	10.44%
- Asterion Bulgaria EAD	13 305 800	5.11%
<b>&gt;Other legal entities</b>	<b>19 225 511</b>	<b>7.38%</b>
<b>Total warrant holders' natural persons</b>	<b>21 228 834</b>	<b>8.15%</b>
<b>Total number of warrants with voting rights</b>	<b>260 481 631</b>	<b>100%</b>

\*As of 31.03.2026, there are no exercised warrants

On 28.04.2026, the Company's registry received a request from a holder of more than 10% of the warrants issued by the company, to convene a general meeting of the warrant holders of Eurohold Bulgaria AD. In this regard, at a meeting of the Management Board held on 29.04.2026, a decision was made to convene a general meeting of the warrant holders of Eurohold Bulgaria AD on 11.05.2026 in Sofia, 43 Christopher Columbus Blvd., with the agenda: 1. Adoption of a decision to exercise the rights under the warrant issue with ISIN: BG9200007243. In the absence of a quorum, the General Meeting will be held on 26.05.2026 at the same place and with the same agenda.

**» Liabilities**

The company's liabilities increased by 14.5%, amounting to EUR 289.6 million (31.12.2025: EUR 252.8 million).

**↳ Liability analysis**


**Non-current liabilities** increased slightly by EUR 2.1 million compared to the end of 2025, while current assets increased by EUR 34.6 million mainly due to an accrued liability of EUR 17.7 million under a contract for the purchase of a minority stake in Euroins Insurance Group AD.

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

Loans liabilities	Δ	31.03.2026	Δ	31.12.2025
	B %	EUR '000	EUR '000	EUR '000
<b>Liabilities under bank loans:</b>	<b>+1.5%</b>	<b>15 214</b>	<b>223</b>	<b>14 991</b>
Non-current payables to banks	+87.5%	4 038	1 884	2 154
Current liabilities to banks	-12.9%	11 176	(1 661)	12 837
<b>Debt loan liabilities:</b>	<b>-</b>	<b>152 669</b>	<b>1 881</b>	<b>150 788</b>
Non-current liabilities on debenture loans:	-	69 986	-	69 986
<i>Bond loan with ISIN code BG2100013205</i>	-	30 000	-	30 000
<i>Bond loan with ISIN code BG2100002224</i>	-	39 986	-	39 986
Current liabilities under bond loans	+2.3%	82 683	1 881	80 802
<i>EMTN Programme ISIN: XS1731768302</i>	-	70 000	-	70 000
<i>EMTN Programme ISIN: XS1542984288</i>	-	10 000	-	10 000
<i>Interest liabilities on bond loans</i>	234.5%	2 683	1 881	802
<b>Loans liabilities to related parties:</b>	<b>+20.5%</b>	<b>60 218</b>	<b>10 258</b>	<b>49 960</b>
Non-current	+0.01%	38 398	4	38 394
Current incl. interest	+88.78%	21 820	10 254	11 566
<b>Total amount of loan commitments</b>	<b>+5.7%</b>	<b>228 101</b>	<b>12 362</b>	<b>215 739</b>
Non-current liabilities	+1.7%	112 422	1 888	110 534
Current liabilities	+10.0%	115 679	10 474	105 205

! Information on issued bond loans is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2026 (Appendix: 18. Bond loans).

Information on Loans from financial and non-financial institutions is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2026 (Appendix: 19. Loans from financial and non-financial institutions).

Information on Loan liabilities to related parties is available in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2026 (Appendix: 23.3.2. Liabilities to related parties).

## ACTIVITY RESULTS

### FINANCIAL RESULT

Eurohold Bulgaria AD for the first quarter of 2026 reported a loss of EUR 1,198 thousand (31.03.2025: profit of EUR 948 thousand).

## INCOME AND EXPENSES

### » Income

Income from operating activities	Δ	31.03.2026	31.03.2025
	%	EUR '000	EUR '000
- <b>Operating income, including:</b>	<b>-53.8%</b>	<b>2 280</b>	<b>4 934</b>
○ Profits from the sale of goods, revenues from the sale of services and other revenues	-53.7%	79 768	25 294
○ Gains/(losses) from financial instrument transactions, net	+33.3%	(4)	(3)
- <b>Financial income, including:</b>	<b>+47.0%</b>	<b>982</b>	<b>668</b>
○ Interest income on loans granted to related parties	+48.1%	982	663
○ Foreign exchange gain, net	-100%	-	5
<b>Total operating income</b>	<b>-89.1%</b>	<b>3 262</b>	<b>29 906</b>

### » Expenses

Eurohold's operating expenses are mainly related to the costs of carrying out specific ongoing projects, interest expenses on borrowed funds used/raised to finance the Holding's operations and the development and support of its subsidiaries, as well as expenses from operations with financial instruments and other financial items. Eurohold also records fixed costs for personnel and other external services such as office rents, consumables and other costs related to the normal course and conduct of business.

Operating expenses	Δ	31.03.2026	31.03.2025
	%	EUR '000	EUR '000
- <b>Operating expenses, incl.:</b>	<b>-38.4%</b>	<b>(679)</b>	<b>(1 102)</b>
○ Hired services expenses	-51.3%	(319)	(655)
○ Employee benefits expenses	-27.6%	(139)	(192)
○ Depreciation expense	-7.7%	(24)	(26)
○ (Accrued)/Recovered impairment loss on financial assets, net	-11.6%	(173)	(155)
○ Other expenses	-67.6%	(24)	(74)
- <b>Finance expenses, including:</b>	<b>+6.4%</b>	<b>(3 781)</b>	<b>(3 552)</b>
○ Interest on loans from banks and non-bank financial institutions	-9.2%	(187)	(206)
○ Interest on bond loans	-	(1 880)	(1 880)
○ Interest on loans received from related parties	+5.0%	(1 199)	(1 142)
○ Interest on loans and leases received from third parties	-4.8%	(40)	(42)
○ Other finance expenses (bank fees, loss from exchange rate changes, others)	+68.4%	(475)	(282)
<b>Total activity costs</b>	<b>-4.2%</b>	<b>(4 460)</b>	<b>(4 654)</b>

## CASH FLOWS

### Change in cash flows

Cash flows	$\Delta$	31.03.2026	31.03.2025
	%	EUR '000	EUR '000
- Net cash flow from operating activities	-127,5%	(3 622)	13 149
- Net cash flow from investing activities	-59,0%	(5 375)	(13 096)
- Net cash flow from financing activities	-28184%	(8 987)	-32
<b>Net change in cash and cash equivalents</b>	<b>-147.6%</b>	<b>(10)</b>	<b>21</b>
- Cash and cash equivalents at the beginning of the year	+22%	113	93
<b>Cash and cash equivalents at the end of the period</b>	<b>-40.5%</b>	<b>47</b>	<b>79</b>

## NON-CASH TRANSACTIONS

In the first quarter of 2026, the Company did not carry out any investment and financial transactions that did not use cash or cash equivalents and that are not reflected in the cash flow statement.

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

The transactions carried out by the Company with related parties for the first quarter of 2026 and the comparable period of 2025 can be traced in note 22.2. "Transactions with related parties" of the Notes to the interim condensed separate financial statements for the first quarter of 2026.

## LITIGATIONS

As of 31.12.2025, there are no legal cases filed against the Company.

## WARRANTIES AND PROVIDED GUARANTEES

The company is a co-obligor/guarantor for loans received from related parties and for issued bank guarantees, the same can be traced in Note 24. "Contingent liabilities and commitments" of the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2026

## REVIEW OF THE MAIN RISKS

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

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

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

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

\*\*\*

### Influence of group risks

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

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### a) NON-SYSTEMATIC RISKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **b) SYSTEMATIC RISKS**

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### **Macroeconomic risk**

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

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

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

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

The macroeconomic situation and economic growth on a global scale are of fundamental importance for the development of "Eurohold Bulgaria" AD and its subsidiaries, including the government policies of the respective countries in which the Group operates and, in particular, the regulations and decisions made by the respective Central Banks that influence monetary and interest policy, exchange rates, taxes, GDP, inflation, budget deficit and external debt, unemployment rate and income structure.

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

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

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

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

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

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

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

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

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

#### **Macroeconomic forecast**

According to the latest ECB Economic Bulletin, Issue 2/2026, the sharp increase in global energy commodity prices caused by the war is the result of a sharp decline in maritime transport through the Strait of Hormuz. An analysis of oil and gas prices shows a significant increase in the context of the war in the Middle East. Oil prices have risen sharply by 84% since the beginning of the period under review (18 December 2025). Following the US and Israeli strikes on Iran and the subsequent Iranian retaliation, oil prices rose to around USD 104 per barrel. This surge reflects concerns that supplies through the Strait of Hormuz, which accounts for around 20% of global oil supplies and is already disrupted, could be further disrupted or that Iranian oil production and regional energy infrastructure could be affected. Geopolitical risks also significantly affected European gas prices, which rose by 98%, as approximately 20% of global LNG supplies, mainly from Qatar, also transit the Strait of Hormuz. Gas prices were particularly vulnerable due to historically low levels of inventories in Europe. Also, the adverse effects on the global economy following the war in the Middle East stem mainly from the sharp rise in energy prices. Together with tighter financial conditions and increased uncertainty, this has had a negative impact on the global economy, which had previously been supported by increasing investment in artificial intelligence (AI) and growth-friendly economic policies. Other geopolitical tensions, in particular Russia's unjustified war in Ukraine, remain a major source of uncertainty.

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

In the BNB Macroeconomic Forecast of December 2025, the development of global economic activity and trade, the growth of external demand for Bulgarian goods and services in 2025 (3.8%) is higher than that set out in the BNB Macroeconomic Forecast of June 2025. In 2025, Bulgaria's real GDP growth is forecast to reach 3.2%, after which it will slow slightly to 3.1% in 2026 and 2027.

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

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

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## Political risk

Political risk reflects the influence of political processes in the country on the economic and investment process and, more specifically, on the return on investments. The degree of political risk is determined by the probability of changes in an unfavorable direction in 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.

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

Among the political risks are the successful continuation of Bulgaria's integration into the European Union (EU). After our country's accession to 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, financial terms.

On January 1, 2026, Bulgaria officially became the 21st member state of the eurozone.

The political situation in Bulgaria in recent years has not been stable. Already in April 2021, the country was faced with the impossibility of forming a regular and stable government. Although a regular government was elected in January 2025, uncertainty continues to be assessed as a major negative factor affecting economic activity and the business environment in Bulgaria.

Currently, the country is once again in a situation of new early parliamentary elections after the cabinet that was elected in January 2025 resigned. As a result of the elections, five political formations entered the 52nd parliament, with the former president Rumen Radev winning an absolute majority.

Regular presidential elections will also be held in the fall of 2026. The President of the Republic of Bulgaria, Rumen Radev, resigned as president in January 2026 in order to actively engage in party politics and participate in the upcoming elections. Until the end of the term, which expires at the end of 2026, the head of state will be Iliana Yotova - the current vice president.

There is no certainty that new factors will not appear in the country that will give rise to social and political tension, lead to a significant and abrupt change in political and economic conditions, which may have a material adverse effect on the business of the Company and its group.

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

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

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## Country's credit risk

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

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

**On 27.03.2026, Standard & Poor's and Fitch Ratings affirmed Bulgaria's credit rating with a stable outlook**

The international credit agency Fitch Ratings affirmed the country's long-term foreign currency rating of "BBB+" with a stable outlook. The rating reflects Bulgaria's stable external and fiscal position and a reliable policy framework supported by the country's membership in the EU and the eurozone. At the same time, unstable coalition governments and frequent elections in recent years have slowed progress in implementing reforms. The rating agency notes that, at current growth rates, per capita income is expected to remain lower than in countries with a similar rating.

The stable outlook reflects Fitch's expectations that renewed domestic political uncertainty and external geopolitical risks will not hinder Bulgaria's solid economic growth, nor lead to the accumulation of macroeconomic, fiscal or external imbalances. External finances remain a strength of the rating, despite the reported increase in the current account deficit.

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

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

## Inflation risk

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

⇒ Inflation and consumer price index for March 2026 (according to NSI data)

<b>Consumer Price Index (CPI)</b>		
Monthly inflation	March 2026 r. / February 2026 r.	+0.9%
Annual inflation	March 2026 r. / March 2025 r.	+4.1%
Inflation since the beginning of the year	March 2026 r. / December 2025 r.	+1.9%
Average annual inflation	April 2025 - March 2026 r. / April 2024 - March 2025 r.	+4.5%
<b>Harmonized Index of Consumer Prices (HICP)</b>		
Monthly inflation	March 2026 r. / February 2026 r.	+1.0%
Annual inflation	March 2026 r. / March 2025 r.	+2.8%
Inflation since the beginning of the year	March 2026 r. / December 2025 r.	+1.9%
Average annual inflation	April 2025 - March 2026 r. / April 2024 - March 2025 r.	+3.2%
<b>Small Basket Price Index (SCPI)</b>		
Monthly inflation	December 2025 r. / November 2025 r.	+0.3%
Inflation from early 2025	March 2026 r. / March 2025 r.	+2.7%

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

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

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

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

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

### Currency risk

This risk is related to the possibility of depreciation of the local currency.

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

The Company's activities do not imply exposure to significant currency risk, because almost all of its operations and transactions are denominated in Bulgarian leva and euro, and the latter has a fixed exchange rate against the leva until the end of 2025.

On January 1, 2026, Bulgaria joined the eurozone. As of January 1, 2026, Bulgaria introduced the euro as its official currency. The transition to the euro will lead to more economic stability, smoother transactions and stronger integration throughout Europe. For Bulgaria, it means building a stronger foundation for long-term growth and sustainability.

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 on the local foreign exchange market, would have a corresponding impact on 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.

### Interest rate risk

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

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

### Risk of high levels of unemployment

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

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

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

	Amendment 2025/ 2024	total	men	women
Unemployment rate in the first quarter of 2025	-0.7%	3.5%	3.7%	3.3%
Unemployed persons		106.9 thousand	59.3 thousand	47.6 thousand
The long-term unemployment rate		1.5%	1.6%	1.5%

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

### Regulatory risk

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

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

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

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

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### Financial risk

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

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### Risk of increased competition

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

## **c) RISK MANAGEMENT AND MINIMISATION MECHANISMS**

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

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

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

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

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**INFORMATION ON LARGE RELATED PARTY TRANSACTIONS IN THE REPORTING PERIOD OF 2026**

All transactions concluded with related parties, including significant ones, are disclosed in this report and in the Appendices to the interim condensed separate financial statements for the first quarter of 2026.

April 30, 2026

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

**ASEN MINCHEV  
MINCHEV**

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

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# 2

## Interim Condensed Separate Financial Statements as of March 31, 2026

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

	Notes	31.03.2026 EUR '000	31.03.2025 EUR '000
Profit on sale of goods, revenue from services and other income	4.	2 284	4 937
Loss on transactions with financial instruments, net	5.	(4)	(3)
Hired services expenses	6.	(319)	(655)
Employee benefits expenses	7.	(139)	(192)
Depreciation and amortisation charges	12.	(24)	(26)
(Expenses for) / reversal of impairment of financial assets, net	14., 22.3.1.	(173)	(155)
Other expenses	8.	(24)	(74)
Finance income	9.	982	668
Finance costs	10.	(3 781)	(3 552)
<b>(Loss) / profit for the period</b>		<b>(1 198)</b>	<b>948</b>
<b>Total comprehensive (loss) / income for the period</b>		<b>(1 198)</b>	<b>948</b>

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.04.2026 and signed on its behalf on 30.04.2026.

Prepared by:

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/ Salih Trampov /

Signed on behalf  
of BoD:

**ASEN MINCHEV  
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/ Asen Minchev /

Procurator:

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/ Milena Guentcheva /

**Interim condensed separate statement of financial position**

	<i>Notes</i>	31.03.2026 <i>EUR '000</i>	31.12.2025 <i>EUR '000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	11.	407 066	401 691
Property, plant and equipment	12.	315	338
Related party receivables	22.3.1.	53 404	52 934
		<b>460 785</b>	<b>454 963</b>
<b>Current assets</b>			
Financial assets carried at fair value through profit or loss	13.	18 083	535
Related party receivables	22.3.1.	2 759	2 200
Trade and other receivables	14.	12 086	447
Cash and cash equivalents	15.	47	57
		<b>32 975</b>	<b>3 239</b>
<b>TOTAL ASSETS</b>		<b>493 760</b>	<b>458 202</b>

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.04.2026 and signed on its behalf on 30.04.2026.

Prepared by:

**SALIH  
REDZHEPOV  
TRAMPOV**  
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 / Salih Trampov /

Signed on behalf  
of BoD:

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

	<i>Notes</i>	31.03.2026 <i>EUR '000</i>	31.12.2025 <i>EUR '000</i>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16.1.	132 855	133 192
Share premium		73 641	73 641
Other components of equity	16.2.	66 591	66 591
General reserves		3 907	3 907
Accumulated loss		(72 815)	(71 954)
<b>Total equity</b>		<b>204 179</b>	<b>205 377</b>
<b>Non-current liabilities</b>			
Bond liabilities	17.	69 986	69 986
Borrowings	18.	4 038	2 154
Related party payables	22.3.2.	38 398	38 394
Trade and other payables	21.	32 000	31 719
Lease liabilities	19.	231	257
Pension liabilities	20.	17	17
		<b>144 670</b>	<b>142 527</b>
<b>Current liabilities</b>			
Bond liabilities	17.	82 683	80 802
Borrowings	18.	11 176	12 837
Related party payables	22.3.2.	21 820	11 566
Trade and other payables	21.	29 069	4 911
Lease liabilities	19.	103	125
Liabilities to personnel	20.	60	57
		<b>144 911</b>	<b>110 298</b>
<b>Total liabilities</b>		<b>289 581</b>	<b>252 825</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>493 760</b>	<b>458 202</b>

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.04.2026 and signed on its behalf on 30.04.2026.

Prepared by:

**SALIH  
REDZHEPOV  
TRAMPOV**

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of BoD:

**ASEN MINCHEV  
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Procurator:

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/ Milena Guentcheva /

**Interim condensed separate statement of cash flows**

	Notes	31.03.2026 EUR '000	31.03.2025 EUR '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit / (loss) before tax</b>		<b>(1 198)</b>	<b>948</b>
Adjusted for:			
Depreciation and amortisation charges		24	26
Interest income	9.	(982)	(663)
Interest expenses	10.	3 306	3 270
Loss on sale of investments, net		-	13
Gain / (loss) on revaluation of investments, net		4	(10)
Foreign exchange differences		-	(5)
Expenses for / (reversal) for impairment of financial assets, net		173	155
Expenses for impairment of investments, net		-	10
Adjustments to working capital:			
Decrease in trade and other receivables		(28 271)	(1 004)
Increase in trade and other liabilities, other adjustments		23 322	10 409
<b>Net cash flows from operating activities</b>		<b>(3 622)</b>	<b>13 149</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments		(5 375)	-
Loans granted		-	(13 737)
Proceeds from loans repaid		-	586
Interest received from loans granted		-	55
<b>Net cash flows from investing activities</b>		<b>(5 375)</b>	<b>(13 096)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from loans		9 180	8 297
Repayments of loans		(142)	(8 104)
Interest and commissions paid		-	(145)
Lease payments		-	(28)
Other payments from financing activities		(51)	(52)
<b>Net cash flows from financing activities</b>		<b>8 987</b>	<b>(32)</b>
<b>Net change in cash and cash equivalents</b>		<b>(10)</b>	<b>21</b>
<i>Effect of expected credit losses</i>		-	-
Cash and cash equivalents at the beginning of the period	15.	<b>57</b>	<b>58</b>
<b>Cash and cash equivalents at the end of the period</b>	15.	<b>47</b>	<b>79</b>

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.04.2026 and signed on its behalf on 30.04.2026.

Prepared by:

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REDZHEPOV  
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of BoD:

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**Interim condensed separate statement of changes in equity**

	Share capital	Share premium	Other components of equity	General reserves	Accumulated loss	Total Equity
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>Balance as of 1 January 2025</b>	<b>133 192</b>	<b>73 641</b>	<b>66 591</b>	<b>3 907</b>	<b>(98 812)</b>	<b>178 519</b>
Profit for the period	-	-	-	-	948	948
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>948</b>	<b>948</b>
<b>Balance as of 31 March 2025</b>	<b>133 192</b>	<b>73 641</b>	<b>66 591</b>	<b>3 907</b>	<b>(97 864)</b>	<b>179 467</b>
<b>Balance as of 31 December 2025</b>	<b>133 192</b>	<b>73 641</b>	<b>66 591</b>	<b>3 907</b>	<b>(71 954)</b>	<b>205 377</b>
Effects of transition to EUR (Note 16.1.)	(337)	-	-	-	337	-
<b>Balance as of 1 January 2026</b>	<b>132 855</b>	<b>73 641</b>	<b>66 591</b>	<b>3 907</b>	<b>(71 617)</b>	<b>205 377</b>
Loss for the period	-	-	-	-	(1 198)	(1 198)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 198)</b>	<b>(1 198)</b>
<b>Balance as of 31 March 2025</b>	<b>132 855</b>	<b>73 641</b>	<b>66 591</b>	<b>3 907</b>	<b>(72 815)</b>	<b>204 179</b>

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.04.2026 and signed on its behalf on 30.04.2026.

Prepared by:

**SALIH  
REDZHEPOV  
TRAMPOV**

/ Salih Trampov /

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Signed on behalf  
of BoD:

**ASEN MINCHEV  
MINCHEV**

/ Asen Minchev /

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# 3

Notes to the interim condensed  
individual financial statements  
as of 31 March 2026

## **Notes to the interim condensed separate financial statements for the first quarter of 2026**

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

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

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

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

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

The governing bodies of the company are the General Meeting of Shareholders, the Supervisory Board and the Management Board comprising the following members as at 31.03.2026:

#### **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.  
(Note 25.)

#### **Management Board:**

Kiril Ivanov Boshov, Bulgaria - Chairman, Executive Member;  
Asen Mintchev Mintchev, Bulgaria – Executive Member;  
Velislav Milkov Hristov, Bulgaria – Member;  
Razvan Stefan Lefter, Romania – Member.

As of 31.03.2026 the Company is represented by Kiril Ivanov Boshov and Asen Minchev Minchev, Executive Directors, and Milena Milchova Guentcheva - Procurator, only jointly by the two executive directors or by one executive director and procurator.

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

As of 31.03.2026, the Audit Committee of the Company comprises the following members:  
Ivan Georgiev Mankov, Bulgaria– Chairman;  
Dimitar Stoyanov Dimitrov, Bulgaria – Member;  
Rositsa Mihaylova Pencheva, Bulgaria – Member.

The number of employees in the Company as of 31.03.2026 is 24 (31.12.2025: 24 employees).

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

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

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

The interim condensed separate financial statements of Eurohold Bulgaria AD have been prepared in accordance with IAS 34 Interim Financial Reporting, developed and published by the International Accounting Standards Board and adopted by the European Union. It does not contain all the information required to prepare an annual financial statement in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the company's annual separate financial statements as of 31 December 2025.

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

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

The interim condensed separate financial statements are prepared in euro, which is the functional and reporting currency of the Company. All amounts are presented in thousands of EUR (*EUR '000*) (including comparative information for 2025), unless otherwise stated. As of 1 January 2026 The Republic of Bulgaria will adopt the euro. 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.

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

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

These interim condensed separate financial statements have been prepared in accordance with the adopted accounting policies in the latest annual financial statement of the Company as of 31 December 2025. The Company has not made any changes to its accounting policies in connection with the application of new and/or revised IFRS Accounting Standards, which are effective for the current reporting period starting on 1 January 2026, as there have been no assets or operations affected by the changes in IFRS Accounting Standards during the period.

#### **1.1.1. New standards, interpretations and amendments effective 1 January 2025, which are approved for implementation by the EU**

The Company has adopted the following new standards, amendments and interpretations to IFRS Accounting Standards issued by the International Accounting Standards Board and endorsed by the EU, which are relevant and effective for the Company's financial statements for the annual period beginning on 1 January 2026, but do not have a significant impact on the Company's financial performance or position:

- *Annual Improvements, effective from 1 January 2026, adopted by the EU;*
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026, adopted by the EU.*

#### **1.1.2. Standards, amendments and interpretations that have not yet entered into force and are not applied from an earlier date by the Company**

As of the date of approval of the interim condensed separate financial statements, new standards, amendments and interpretations to existing standards have been published, but have not entered into force or have not been adopted by the EU for the financial year beginning on 1 January 2026, and have not been applied from an earlier date by the Company. All standards and amendments are expected to be adopted in the Company's accounting policy in the first period beginning after the date of their entry into force.

Information on the standards that are expected to have a significant effect on the Company's financial statements is presented below:

**IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, adopted by the EU**

IFRS 18 aims to improve the way in which entities disclose their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from 1 January 2027. Entities are permitted to apply IFRS 18 earlier. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The requirements in IAS 1 that are not changed have been transferred to IFRS 18 and other standards. IFRS 18 will affect all entities in all industries. Although IFRS 18 will not affect the way in which entities measure financial performance, it will affect the way in which entities present and disclose financial performance. IFRS 18 aims to improve financial reporting by:

- requiring additional defined interim amounts in the statement of profit or loss. Adding defined subtotals to the income statement makes it easier to compare companies' financial results and provides a consistent starting point for investors to analyze.
- requiring disclosure of management-defined performance measures. Requiring companies to disclose management-defined performance measures increases discipline in their use and transparency in their calculation.
- adding new principles for grouping (aggregation and disaggregation) of information. Specifying requirements for whether information should be in the main financial statements or in the notes and providing principles for the level of detail required improves the effective communication of information.

Management is in the process of assessing and analyzing the possible financial effects of the application of IFRS 18.

The following new standards, amendments and interpretations of existing standards, which have also been issued but are not yet effective, are not expected to have a material impact on the Company's separate financial statements:

- *IFRS 19 Non-Publicly Reporting Subsidiaries: Disclosures, effective from 1 January 2027, not yet adopted by the EU.*
- *Amendments to IFRS 19 Non-Publicly Reporting Subsidiaries: Disclosures, effective from 1 January 2027, not yet adopted by the EU*
- *Amendments to IAS 21 Translation into a Hyperinflationary Presentation Currency, effective from 1 January 2027, not yet adopted by the EU.*

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

#### **3.1. Overall considerations**

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

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

In preparing these interim condensed separate financial statements, the significant judgments of management in applying the Company's accounting policies and the main sources of uncertainty of accounting estimates do not differ from those disclosed in the annual separate financial statements of the Company as of 31 December 2025.

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

### **3.2. Risks management**

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

The interim condensed separate financial statement does not include the entire information on risk management and disclosures required in the preparation of annual financial statements and should be read together with the Company's annual financial statements as at 31 December 2025. There were no changes in the risk management policy related to financial instruments during the period.

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

According to the assumptions and an analysis of the key developments in the Bulgarian economy based on data and information published as of 19 March 2026, as well as a forecast of key macroeconomic indicators prepared as of 25 March 2026 and based on assumptions for the development of the global economic situation and commodity prices on international markets as of 11 March 2026, several main highlights can be outlined:

- The military conflict in the Middle East and the resulting shipping disruptions through the Strait of Hormuz, a key route for global trade in oil and liquefied natural gas, have led to significant instability in global energy markets and pushed up energy commodity prices. This review is based on the data available as of 19 March 2026, which mostly do not reflect the effects of the Middle East conflict due to the time lag in macroeconomic indicators.
- In 2025, real GDP growth was 3.2% according to seasonally adjusted data. Private consumption continued to have the largest positive contribution to economic activity growth, while net exports contributed negatively, mainly due to one-off factors specific for Bulgaria.
- Labour market conditions remained tight in 2025, with employment recording its highest rate since 2008, while the unemployment rate fell to 3.5%. Labour shortages remained historically high and continued to put upward pressure on compensation *per* employee.
- Annual HICP inflation was 2.1% in February 2026, slowing down compared to December 2025 (3.5%) mainly due to a base effect related to substantial increase in prices of some goods and services in early 2025, as well as to the transport fuel prices decrease in the first two months of the year. As a result of the escalation of the Middle East conflict, the price of crude oil in international markets rose significantly in March, and this is expected to drive up transport fuel prices in Bulgaria in the following months.
- According to the baseline forecast of the BNB, real GDP growth will gradually slow down over the forecast period from 3.0% in 2026 to 2.8% in 2028. Annual inflation will accelerate to 4.0% at the end of 2026, while annual average inflation is expected to reach 3.7% in 2026 and 3.2% in 2027 and 2028.

Source: [https://www.bnb.bg/AboutUs/PressOffice/POPressReleases/POPRDate/PR\\_20260415\\_EN](https://www.bnb.bg/AboutUs/PressOffice/POPressReleases/POPRDate/PR_20260415_EN)

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

### 3.4. Effect on economic growth

The table below presents information on the expectations for economic growth of the Eurozone countries (representing the main external market of the Republic of Bulgaria), according to the data of the International Monetary Fund for April 2026:

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

	Historical data								Forecast	
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Economic GDP growth	1.9%	1.6%	(6.0)%	6.4%	3.6%	0.4%	0.9%	1.4%	<b>1.5%</b>	1.4%

### 3.5. Effect on credit ratings

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

	Rating	Outlook
Republic of Bulgaria (27 March 2026)	BBB+	Stable
Eurohold Bulgaria AD (16 April 2026)	B	Watch on

### 3.6. Analysis of factors affecting the IFRS 9 model

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

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

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

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

As of 31 March 2025, sufficient reliable macroeconomic statistics and information on medium-term default probability levels are not available, Management has not recalculated/changed the model regarding Expected credit losses compared to those as of 31.12.2025.

### 3.7. Climate - related matters

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

Consistent with the previous year, as of 31 March 2026, the Company has not identified significant risks caused by climate change that could have a negative and material impact on the Company's financial statements.

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

### 3.8. Cash flows

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

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

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

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

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

## 4. Profit on sale of goods, revenue from services and other income

	31.03.2026 EUR '000	31.03.2025 EUR '000
Profit from sales of goods, including:	2 284	-
<i>Revenue from sale of goods</i>	<i>26 178</i>	-
<i>Cost of goods sold</i>	<i>(23 894)</i>	-
Revenue from services	-	4 936
Other income	-	1
	<b>2 284</b>	<b>4 937</b>

## 5. Net gain/(loss) on transactions with financial instruments

	31.03.2026 EUR '000	31.03.2025 EUR '000
Gain on revaluation of debt instruments measured at fair value	9	26
<b>Gain on financial instrument operations</b>	<b>9</b>	<b>26</b>
(Loss) on financial instrument operations, including:	-	(13)
<i>(Loss) on transactions with investments and financial instruments with Euro-Finance AD, a subsidiary company</i>	-	(1)
(Loss) from revaluation of financial instruments.	(13)	(16)
<b>(Loss) from financial instrument operations</b>	<b>(13)</b>	<b>(29)</b>
<b>Loss on financial instrument transactions</b>	<b>(4)</b>	<b>(3)</b>

## 6. Hired services expenses

	31.03.2026 EUR '000	31.03.2025 EUR '000
Consultancy services	189	353
Legal services	5	108
Advertising	17	68
Fees	9	27
Insurance services, incl.:	18	20
<i>IC Euroins AD</i>	<i>18</i>	<i>20</i>
Rent and related expenses	24	16
Credit rating	17	-
Phone and internet	9	9
Translation services	-	13
Post and courier services	-	1
Other services, incl.	31	40
	<b>319</b>	<b>655</b>

## 7. Employee benefits expense

	31.03.2026 EUR '000	31.03.2025 EUR '000
Wages and salaries	130	183
Social security costs	9	9
	<b>139</b>	<b>192</b>

## 8. Other expenses

	31.03.2026 EUR '000	31.03.2025 EUR '000
Other expenses from related parties, incl.:	2	2
<i>IC Euroins AD</i>	1	1
<i>IC Euroins Life AD</i>	1	1
Other costs	22	72
	<b>24</b>	<b>74</b>

## 9. Finance income

	31.03.2026 EUR '000	31.03.2025 EUR '000
Interest income from loans provided to related parties, including:	982	663
<i>Starcom Holding AD (Note 22.4.)</i>	506	506
<i>Solars Energy AD (Note 22.4.)</i>	476	157
Net foreign exchange gain	-	5
	<b>982</b>	<b>668</b>

## 10. Finance costs

	31.03.2026 EUR '000	31.03.2025 EUR '000
Interest on loans from banks and non-bank financial institutions	187	206
Interest on bond loans under the EMTN Programme	1 319	1 319
Interest on other bond loans	561	561
Interest on loans and leases received from related parties <i>(Note 4.)</i>	1 199	1 142
Interest on loans and leases provided by third parties	37	37
Interest on lease liabilities	3	5
Other finance costs	475	282
<b>Total financial costs</b>	<b>3 781</b>	<b>3 552</b>

### 10.1. Interest expenses on loans and leases received from related parties

	31.03.2026 EUR '000	31.03.2025 EUR '000
Eastern European Electric Company II B.V. <i>(Note 22.5.2.)</i>	1 069	1 069
Starcom Holding AD – a loan <i>(Note 22.5.1.)</i>	130	26
S Finances EAD <i>(Note 22.2.2.)</i>	-	47
	<b>1 199</b>	<b>1 142</b>

## 11. Investments in subsidiaries

### 31 March 2026

	Net value as of 01.01.2026	Increase	Decrease	Net value as of 31.03.2026	Share capital of the subsidiary	% interests in subsidiaries
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	%
Euroins Insurance Group AD	330 294	5 375	-	335 669	76 466	94.06%
Eastern European Electric Company II B.V.	58 796	-	-	58 796	2	100.00%
Euro-Finance AD	12 601	-	-	12 601	7 191	99.99%
Electrohold Green EOOD	-	-	-	-	10	100.00%
	<b>401 691</b>	<b>5 375</b>	<b>-</b>	<b>407 066</b>		

### 31 December 2025

	Net value as of 01.01.2025	Increase	Decrease	Net value as of 31.12.2025	Share capital of the subsidiary	% interests in subsidiaries
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	%
Euroins Insurance Group AD	330 294	-	-	330 294	76 466	92.08%
Eastern European Electric Company II B.V.	58 796	-	-	58 796	2	100.00%
Euro-Finance AD	12 601	-	-	12 601	7 191	99.99%
Electrohold Green EOOD	10	-	(10)	-	10	100.00%
	<b>401 701</b>	<b>-</b>	<b>(10)</b>	<b>401 691</b>		

The subject of activity of the subsidiaries is as follows:

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

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

On 12 January 2026, Eurohold Bulgaria AD acquired 2 963 355 shares of Euroins Insurance Group AD (EIG AD). As a result of the purchase, Eurohold Bulgaria AD's shareholding in EIG AD amounts to 94.06% of the capital (141 027 728 shares).

#### **Electrohold Green EOOD**

According to a Minutes of the Management Board from 2025, the investment in Electrohold Green AD was impaired to 100%. As of the date of this report, the company has no activity.

## 12. Property, plant and equipment

	Right-of-use assets – Properties EUR '000	Vehicles EUR '000	Equipment EUR '000	Total EUR '000
<b>Cost:</b>				
<b>As of 1 January 2025</b>	<b>899</b>	<b>163</b>	<b>51</b>	<b>1 113</b>
Additions	-	-	7	7
<b>As of 31 December 2025</b>	<b>899</b>	<b>163</b>	<b>58</b>	<b>1 120</b>
Additions	-	-	1	1
<b>As of 31 March 2026</b>	<b>899</b>	<b>163</b>	<b>59</b>	<b>1 121</b>
<b>Depreciation:</b>				
<b>As of 1 January 2025</b>	<b>503</b>	<b>130</b>	<b>46</b>	<b>679</b>
Depreciation	90	9	4	103
<b>As of 31 December 2025</b>	<b>593</b>	<b>139</b>	<b>50</b>	<b>782</b>
Depreciation	22	2	-	24
<b>As of 31 March 2026</b>	<b>615</b>	<b>141</b>	<b>50</b>	<b>806</b>
<b>Net book value:</b>				
<b>As of 1 January 2025</b>	<b>396</b>	<b>33</b>	<b>5</b>	<b>434</b>
<b>As of 31 December 2025</b>	<b>306</b>	<b>24</b>	<b>8</b>	<b>338</b>
<b>As of 31 March 2026</b>	<b>284</b>	<b>22</b>	<b>9</b>	<b>315</b>

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

	31.03.2026 EUR '000	31.12.2025 EUR '000
Debt securities	530	535
Other financial assets	17 553	-
	<b>18 083</b>	<b>535</b>

## 14. Trade and other receivables

	31.03.2026 EUR '000	31.12.2025 EUR '000
Trade receivables	12 127	5
Advances granted	-	389
Prepaid expenses, including:	153	114
<i>Prepaid expenses to related parties – IC Euroins AD</i>	90	58
Other	35	-
	<b>12 315</b>	<b>508</b>
Impairment	(229)	(61)
	<b>12 086</b>	<b>447</b>

## 15. Cash and cash equivalents

	31.03.2026 EUR '000	31.12.2025 EUR '000
Cash at banks	42	52
Cash in hand	5	6
	<b>47</b>	<b>58</b>
Impairment	-	(1)
	<b>47</b>	<b>57</b>

## 16. Equity

### 16.1. Share capital

The Republic of Bulgaria introduced the euro on 1 January 2026. In accordance with the requirements of the Euro Introduction Act, on the same date, the nominal value of the Company's shares was converted from Bulgarian leva to euro at an official fixed exchange rate of BGN 1.95583 to EUR 1.

As a result of the conversion, the share capital amount expressed in euro changed from EUR 133 191 535.05 as of 31 December 2025 to EUR 132 855 000 as of 1 January 2026. The resulting difference of EUR 336 535.05 has been recognized in accumulated losses.

The conversion does not affect the number of issued shares of the Company, which remains unchanged – 260 500 000 shares. The changes relate only to the nominal value of the shares, which after currency conversion amounts to 0.51 euros per share.

The Company's registered share capital comprises 260 500 000 ordinary shares with a nominal value of EUR 0.51 per share. Each share carries the right to receive dividends and a liquidation share and entitles the holder to one vote at the General Meeting of Shareholders.

	31.03.2026		31.12.2025	
	EUR '000	Number of shares	EUR '000	Number of shares
Registered capital at the beginning of the period	132 855	260 500 000	133 192	260 500 000
<b>Registered capital at the end of the period</b>	<b>132 855</b>	<b>260 500 000</b>	<b>133 192</b>	<b>260 500 000</b>

As of 31.03.2026 the share capital is distributed as follows:

Shareholders	% Participation in the share capital	Number of shares /Voting rights/	Par value EUR
Starcom Holding AD	52.75%	137 408 507	137 408 507
Boston Management and Research, through the following funds managed by him: Global Opportunities Portfolio, Global Macro Portfolio, Global Macro Absolute Return Advantage Portfolio, Global Macro Capital Opportunities Portfolio.	8.50%	22 144 922	22 144 922
SLS Holding AD	6.89%	17 953 705	17 953 705
KJK Fund II Sicav-Sif Balkan Discovery PENSION ASSURANCE COMPANY-FUTURE through the following funds managed by him: UPF-Future PPF-Future DPF-Future	5.40%	14 054 373	14 054 373
Other legal entities	19.91%	51 878 223	51 878 223
Other individuals	1.29%	3 354 412	3 354 412
<b>Total</b>	<b>100.00%</b>	<b>260 500 000</b>	<b>260 500 000</b>

## 16.2. Other components of equity

	31.03.2026 EUR '000	31.12.2025 EUR '000
Warrants	66 591	66 591
	<b>66 591</b>	<b>66 591</b>

With a decision made by the Management Board protocol dated 29 March 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 EUR 0.26 (*original 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 EUR 1.02 (*original: 2.00 BGN (two leva)*) 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 or EUR 230 241 thousand between 25 November and 10 December 2024, which have been trading on the Bulgarian Stock Exchange since 17 December 2024, under the ticker symbol EUBW.

As of 31.03.2026 the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrant
Total warrant holders - legal entities, including:	242 182 797	92.98%
<b>Total warrant holders over 5% - legal entities:</b>	<b>220 027 286</b>	<b>84.47%</b>
<i>Starcom Holding AD</i>	159 268 486	61.14%
<i>S Finances EAD</i>	27 206 000	10.44%
<i>SLS Holding AD</i>	20 247 000	7.77%
<i>Asterion Bulgaria EAD</i>	13 305 800	5.11%
<b>Other legal entities</b>	<b>22 155 511</b>	<b>8.51%</b>
Total warrant holders - individuals	18 298 834	7.02%
<b>Total number of warrants with voting rights</b>	<b>260 481 631</b>	<b>100.00%</b>

## 17. Bond liabilities

	31.03.2026 EUR '000	31.12.2025 EUR '000
<b>Non - current bond liabilities</b>		
Corporate bond with ISIN: BG2100013205 – principal	30 000	30 000
Corporate bond with ISIN: BG2100002224 - principal	39 986	39 986
	<b>69 986</b>	<b>69 986</b>
<b>Current bond liabilities</b>		
EMTN Programme in EUR with ISIN: XS1731768302 - principal	70 000	70 000
EMTN Programme in EUR with ISIN: XS1731768302 - interest	1 420	298
EMTN Programme in PLN/EUR with ISIN: XS1542984288 – principal	10 000	10 000
EMTN Programme in PLN/EUR with ISIN: XS1542984288 - interest	202	5
Corporate bond with ISIN: BG2100013205 - interest	334	93
Corporate bond with ISIN: BG2100002224 - interest	727	406
	<b>82 683</b>	<b>80 802</b>
	<b>152 669</b>	<b>150 788</b>

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

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

The EMTN program with ISIN XS1731768302 is an extended EMTN program with a maturity date of 07.06.2026, a fixed interest rate of 6.5% (six and a half percent) per annum and an interest payment frequency of once a year in arrears. At the end of 2022, the Company received consent to extend by 42 months the final repayment period of European medium-term notes issued under the European Medium-Term Notes Program (EMTN Programme) and admitted to trading on the Irish Stock Exchange. As of 31.03.2026 and as of 31.12.2025, the Company does not hold any repurchased own securities. The issue is guaranteed by Euroins Insurance Group AD.

The EMTN program with ISIN: XS1542984288 matures on 29.12.2026, has a fixed interest rate of 8.0% (eight percent) on an annual basis and a frequency of interest payments once a year in arrears. As of 31.12.2021 the EMTN program issue with ISIN: XS1542984288 is a restructured EMTN program with extended maturity date until 29.12.2026, changed currency from PLN to EUR and changed frequency of interest payments from six-month to once a year. As of 31.03.2026 and as of 31.12.2025, the Company does not hold any repurchased own securities. The issue is guaranteed by Euroins Insurance Group AD.

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

Bond loan with ISIN: BG2100002224 in the amount of EUR 40 000 000 was registered by Central Depository AD on 08.03.2022. The issue is a third corporate, ordinary, registered, dematerialized, interest-bearing, secured, non-convertible, unprivileged and freely transferable bonds under the conditions of initial private (non-public) offering to less than 150 participants - a predetermined circle of investors according to a decision of the Management Board of the public company dated 23.02.2022 - TBI Bank EAD. The nominal and issue value of each bond is EUR 1 000 (thousand). The maturity date of the issue is 8 March 2029, and the principal is repaid once at maturity. The interest payments are every six months, as of the date of registration of the issue (08.03.2022), at a fixed nominal interest rate - 3.25% on an annual basis. The issue is secured by bond loan insurance. The company holds repurchased own securities as of 31.03.2026 - held own bonds with a nominal value of EUR 14 000 thousand (as of 31.12.2025 - nominal value of EUR 14 000 thousand).

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

**In the first quarter 2026** no repurchased own bonds transactions were concluded.

## 18. Borrowings

	31.03.2026	31.12.2025
	<i>EUR '000</i>	<i>EUR '000</i>
<b>Non-current loans and borrowings</b>		
International Investment Bank	4 038	2 154
	<b>4 038</b>	<b>2 154</b>
<b>Current loans and borrowings</b>		
International Investment Bank	8 629	10 327
Other	2 547	2 510
	<b>11 176</b>	<b>12 837</b>
	<b>15 214</b>	<b>14 991</b>

### Parameters under the loans and borrowings:

Bank	Type	Currency	Contract limit	Principal as of 31.03.2026	Principal as of 31.12.2025	Interest rate	Maturity date	Security
International Investment Bank	Loan - Principal	EUR	10 000 000 €	3 850 000 €	3 850 000 €	6.0% + 3m EURIBOR	06.2026	Pledge on subsidiary shares
International Investment Bank	Loan - Principal	EUR	7 000 000 €	6 192 308 €	6 192 308 €	5.0% + 3m EURIBOR	01.2029	Pledge on subsidiary shares. Insurance.

### As of 31.03.2026

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

### As of 31.12.2025

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

## 19. Lease liabilities

	31.03.2026	31.12.2025
	<i>EUR '000</i>	<i>EUR '000</i>
Lease liabilities – non-current	231	257
Lease liabilities - current	103	125
	<b>334</b>	<b>382</b>

## 20. Pension and other employee obligations

	31.03.2026	31.12.2025
	<i>EUR '000</i>	<i>EUR '000</i>
Non-current obligations for retirement benefits	17	17
Current employee and social security obligations	60	57
	<b>77</b>	<b>74</b>

## 21. Trade and other payables

	31.03.2026	31.12.2025
	<i>EUR '000</i>	<i>EUR '000</i>
<b>Other payables - non-current</b>		
Liabilities on contract for transferred receivables	32 000	31 719
	<b>32 000</b>	<b>31 719</b>
<b>Trade and other payables - current</b>		
Derivative contract liability	17 744	-
Trade payables	11 161	3 440
Advanced payment liabilities	-	1 124
Tax liabilities	31	201
Liabilities to shareholders - dividends and unexercised rights	129	129
Other liabilities	4	17
	<b>29 069</b>	<b>4 911</b>
	<b>61 069</b>	<b>36 630</b>

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

## 22. Transactions and balances with related parties

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

#### Major shareholder in Eurohold Bulgaria AD:

- Starcom Holding AD, Bulgaria

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

- S Finances EAD, Bulgaria (previous name Starcom Finance EAD)- subsidiary of Starcom Holding AD, Bulgaria;
- Quintar Capital Limited, Hong Kong, China - subsidiary of Starcom Holding AD, Bulgaria;
- Hanson Asset Management Ltd, United Kingdom - subsidiary of Starcom Holding AD, Bulgaria;
- Swiss Global Asset Management AG, Switzerland - subsidiary of Starcom Holding AD, Bulgaria until 31.03.2025;
- Vedernik EAD, Bulgaria – subsidiary of Starcom Holding AD until 19.09.2025.

### **Subsidiaries of Eurohold Bulgaria AD:**

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

### **Associated companies:**

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

## 22.2. Transactions with related parties

### 22.2.1. Transactions with the owners

	31.03.2026 EUR '000	31.03.2025 EUR '000
Interest income - Starkom Holding AD ( <i>Note 22.4.</i> )	506	506
Interest expenses - Starkom Holding AD ( <i>Note 22.5.1.</i> )	130	26

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

	31.03.2026 EUR '000	31.03.2025 EUR '000
Interest expenses - S Finances EAD	-	47

### 22.2.3. Transactions with subsidiaries

	31.03.2026 EUR '000	31.03.2025 EUR '000
Losses on transactions with investments and financial instruments with Euro-Finance AD	-	1
Hired services expenses – IC Euroins AD	18	20
Other expenses with:		
IC Euroins AD	1	1
IC Euroins Life EAD	1	1
Interest expenses - Eastern European Electric Company II BV ( <i>Note 22.5.2.</i> )	1 069	1 069

### 22.2.4. Transactions with associated companies

	31.03.2026 EUR '000	31.03.2025 EUR '000
Interest income - Solars Energy AD ( <i>Note 22.4.</i> )	476	157

### 22.2.5. Transactions with key management persone

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

	31.03.2026 EUR '000	31.03.2025 EUR '000
Short-term remunerations:		
Salaries and wages	44	45
Social security costs	1	1
	<b>45</b>	<b>46</b>

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

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

## 22.3. Outstanding balances with related parties

### 22.3.1. Receivables from related parties

	31.03.2026 EUR '000	31.12.2025 EUR '000
<b>Non-current</b>		
<b>Receivables from the Parent company:</b>		
Receivables from loans granted to Starcom Holding AD - principal ( <i>Note 22.4.</i> )	17 350	17 350
<i>Impairment</i>	(36)	(36)
<b>Receivables from associated companies:</b>		
Principal on loan granted - Solars Energy AD ( <i>Note 22.4.</i> )	34 629	34 629
<i>Impairment</i>	(315)	(315)
Interest receivables on loan granted - Solars Energy AD ( <i>Note 22.4.</i> )	1 793	1 317
<i>Impairment</i>	(17)	(12)
<b>Total non-current receivables from related parties</b>	<b>53 404</b>	<b>52 933</b>
<b>Current</b>		
<b>Receivables from the Parent company:</b>		
Interest receivables from Starcom Holding AD ( <i>Note 22.4.</i> )	2 677	2 171
<i>Impairment</i>	(6)	(5)
<b>Receivables from subsidiary companies:</b>		
Other receivables from:		
Euroins Romania Insurance - Reinsurance S.A.	280	260
<i>Impairment</i>	(260)	(260)
IC Euroins AD	3	-
Euroins Insurance Group AD	33	34
<i>Impairment</i>	-	(1)
Electrohold IKT EAD	32	-
<b>Total current receivables from related parties</b>	<b>2 759</b>	<b>2 199</b>
<b>Total receivables from related parties</b>	<b>56 163</b>	<b>55 132</b>

The company has prepaid expenses to a related party – IC Euroins AD – EUR 90 thousand as of 31.03.2026 (EUR 58 thousand as of 31.12.2025). See *Note 14*.

Related parties hold warrants issued by Eurohold Bulgaria AD (*Note 16.2.*).

## 22.3.2. Payables to related parties

	31.03.2026 EUR '000	31.12.2025 EUR '000
<b>Non-current</b>		
<b>Liabilities to the Parent company:</b>		
Sub debts to Starcom Holding AD (Note 22.5.1.)	225	221
<b>Liabilities to subsidiaries:</b>		
Eastern European Electric Company II BV- principal (Note 22.5.2.)	38 173	38 173
<b>Total non-current liabilities to related parties</b>	<b>38 398</b>	<b>38 394</b>
<b>Current</b>		
<b>Liabilities to the Parent company:</b>		
Dividends to Starcom Holding AD	52	52
Principal on loans to Starcom Holding AD (Note 22.5.1.)	15 861	6 823
Interest on loans to Starcom Holding AD (Note 22.5.1.)	234	107
<b>Liabilities to subsidiaries:</b>		
Eastern European Electric Company II BV- interests (Note 22.5.2.)	5 653	4584
Euroins Insurance Group AD - other liabilities	20	-
<b>Total current liabilities to related parties</b>	<b>21 820</b>	<b>11 566</b>
<b>Total liabilities to related parties</b>	<b>60 218</b>	<b>49 960</b>

## 22.4. Parameters regarding loans to related parties:

Lender	Debtor	Currency	Contractual limit EUR	Outstanding principal 31.03.2026 EUR '000	Outstanding principal 31.12.2025 EUR '000	Interest rate	Maturity
<i>Receivable from a loan agreements with shareholders:</i>							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	17 350 000	17 350	17 350	11.67%	11.09.2029
<i>Receivable from a loan agreements with associated companies:</i>							
Eurohold Bulgaria AD	Solars Energy AD	EUR	34 767 848	34 629	34 629	5.50%	16.01.2030
<b>Total receivables from loans from related parties:</b>				<b>51 979</b>	<b>51 979</b>	-	-

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

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

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

The subordinated debts have no definite maturity, and the borrower, Starcom Holding AD, cannot demand their repayment regardless of default. Eurohold Bulgaria AD has the right (but not the obligation) to repay amounts of the principal of the loan corresponding to each sequentially received tranche after 5 years from the date of receiving the respective tranche. Pre-maturity of the principal of the subordinated debt is not allowed except in cases of liquidation or insolvency, after payment of due amounts to all privileged creditors as well as to all remaining ordinary creditors. In 2025 the debt's maturity was extended by 5 years.

## Current loans

The loan in the amount of EUR 15 861 thousand (EUR 6 823 thousand as of 31.12.2025) is with maturity on 31.12.2026 and agreed limit EUR 20 452 thousand.

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

## 22.5.2. Eastern European Electric Company II B.V. – non-current loan

### Non-current loans

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

## 23. Non-cash transactions

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

## 24. Contingent, liabilities and commitments

### Litigations

As of 31.03.2026, there are no significant lawsuits filed against the Company.

### Warranties and provided guarantees

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

Business area	Third / Related parties	Amount in EUR '000 as of 31.03.2026	Amount in EUR '000 as of 31.12.2025	MATURITY AS OF 31.03.2026 (EUR '000)				
				2026	2027	2028	2029	after 2029
<b>Group of Energy companies</b>								
Working capital loans	Related parties	8 745	-	8 745	-	-	-	-
<b>Group of leasing companies*</b>								
For financing leasing activity	Related parties until 30.06.2022	15 964	15 736	5 821	4 801	3 498	1 180	664
<b>Group of automotive companies</b>								
Working capital loans	Related parties until 30.06.2022	7 471	6 544	4 395	421	376	376	1 903
<b>TOTAL:</b>		<b>32 180</b>	<b>22 280</b>	<b>18 961</b>	<b>5 222</b>	<b>3 874</b>	<b>1 556</b>	<b>2 567</b>

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

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

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

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

See also [Note 18](#).

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

Company of:	Amount in EUR' 000 as of 31.03.2026	Amount in EUR' 000 as of 31.12.2025	Maturity of exposure
Energy sub-holding – Corporate guarantee	3 000	-	02.2028
Energy sub-holding – Corporate guarantee	3 000	-	02.2028
<b>Energy sub-holding under issued bank guarantees in favor of third parties</b>	<b>27 206</b>	<b>24 880</b>	<b>07.2029</b>
Automotive sub-holding - bank guarantee (related party until 30.06.2022)	-	1 550	02.2028
Automotive sub-holding - bank guarantee (related party until 30.06.2022)	433	433	12.2026
<b>TOTAL:</b>	<b>33 639</b>	<b>26 863</b>	

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

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 31.03.2026 (EUR'000)	Maturity date
Euroins Insurance Group AD	EUR	Issue of bonds (EMTN programme)	70 000	06.2026
Euroins Insurance Group AD	EUR	Issue of bonds (EMTN programme)	10 000	12.2026

Established guarantees in favour of the Company:

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 31.03.2026 in original currency	Maturity date
Milena Milchova Cuentcheva, Procurator	EUR	Management guarantee	1 703	03.2027 *

\* Automatic renewal with 1 year.

## 25. Post-reporting date events

At an Extraordinary General Meeting of the Shareholders of the Company held on 23 April 2026, a resolution was adopted to dismiss Asen Milkov Christov from the Supervisory Board and to elect a new member - Milen Asenov Christov.

An Extraordinary General Meeting of the Shareholders of the Company has been scheduled for 28 April 2026 with the following agenda: authorisation of the Management Board and the persons who manage the Company to enter into financing transaction(s) with a total value above the threshold under Art. 114, para. 1, item 2 in connection with Art. 114, para. 1, item 1, letter "b" of the POSA.

On 28 April 2026, the Company received a request from a holder of more than 10% of the warrants issued by the Company to convene a general meeting of warrant holders of Eurohold Bulgaria AD. In response, on 29 April 2026, the Board of Directors resolved to convene a general meeting of warrant holders to be held on 11 May 2026 in Sofia, at 43 Christopher Columbus Blvd., with the following agenda item: adoption of a resolution to exercise the rights under the warrant issue (ISIN BG9200007243). In the absence of a quorum, the meeting will be reconvened on 26 May 2026 at the same place and with the same agenda.

An Annual General Meeting of the Company's Shareholders is scheduled for 28 May 2026. The notice convening the meeting, including the agenda and draft resolutions, has been disclosed in the Commercial Register and published on the Company's website in accordance with the applicable legislation. The agenda includes items related to the adoption of the annual financial statements for 2025, distribution of profit, election of an auditor, as well as adoption of resolutions on material transactions in accordance with the applicable legislation.

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

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Internal information  
March 31, 2026

## INTERNAL INFORMATION

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

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

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

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

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

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Date: 2026.04.30  
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**MILENA  
MILTCHOVA  
GUENTCHEVA**  
**Milena Gencheva,**  
*Procurator of Eurohold Bulgaria AD*

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# 5

Additional information  
March 31, 2026

## ADDITIONAL INFORMATION

**to the interim condensed individual activity report  
for the period 1 January – 31 March 2026**

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

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

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

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

There were no changes in the group of enterprises during the reporting period of 2026.

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

No changes have occurred.

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

There are no published projections for 2026.

**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**

*Shareholders structure as of 31.03.2026:*

Shareholders	Number of shares /Voting rights/	% of the share
Total shareholders legal entities, incl:	<b>256 976 296</b>	<b>98.65%</b>
➤ >Total warrant holders over 5% (legal entities)	<b>205 267 365</b>	<b>78.80%</b>
1. Starcom Holding AD	137 408 507	52.75%
2. Boston Management and Research, through the following funds managed by it:	22 144 922	8.50%
>Global Opportunities Portfolio	5 122 844	1.97%
>Global Macro Portfolio	5 122 901	1.97%

>Global Macro Absolute Return Advantage Portfolio	10 954 272	4.21%
>Global Macro Capital Opportunities Portfolio	944 905	0.36%
3. SLS Holding AD	17 953 705	6.89%
4. KJK Fund II SICAV-SIF - Balkan Discovery	14 054 373	5.40%
5. POD Budeshte, through the following funds managed by it	13 705 858	5.26%
>UPF-Future	12 661 993	4.86%
>PPF-Future	696 065	0.27%
>DPF-Future	347 800	0.13%
<b>&gt; Other legal entities</b>	<b>51 878 223</b>	<b>19.91%</b>
<b>Total shareholders natural persons</b>	<b>3 354 412</b>	<b>1.29%</b>
<b>Total number of shares with voting rights</b>	<b>260 500 000</b>	<b>100.00%</b>

Information about warrant holders as of March 31, 2026:

Warrant holders	number of variants	% of all issued warrants*
Total warrant holders legal entities, including:		
>Total warrant holders over 5% (legal entities)	<b>220 027 286</b>	<b>84.47%</b>
- Starcom Holding AD	159 268 486	61.14%
- SLS Holding AD	20 247 000	7.77%
- Starcom Finance EAD	27 206 000	10.44%
- Asterion Bulgaria EAD	13 305 800	5.11%
>Other legal entities	19 225 511	7.38%
Total warrant holders natural persons/ individuals	21 228 834	8.15%
Total number of warrants with voting rights	<b>260 481 631</b>	<b>100%</b>

\* As of 31.03.2026, there are no exercised warrants

On 28.04.2026, the Company's registry received a request from a holder of more than 10% of the warrants issued by the company, to convene a general meeting of the warrant holders of Eurohold Bulgaria AD. In this regard, at a meeting of the Management Board held on 29.04.2026, a decision was made to convene a general meeting of the warrant holders of Eurohold Bulgaria AD on 11.05.2026 in Sofia, 43 Christopher Columbus Blvd., with the agenda: 1. Adoption of a decision to exercise the rights under the warrant issue with ISIN: BG9200007243. In the absence of a quorum, the General Meeting will be held on 26.05.2026 at the same place and with the same agenda.

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

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

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

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

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

Related party transactions for the reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2026, as well as in the Interim Condensed Individual Activity Report as of March 31, 2026.

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

April 30, 2026

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

**ASEN MINCHEV**  
**MINCHEV**

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

**MILENA MILTCHOVA**  
**GUENTCHEVA**

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# 6

Appendix 4  
March 31, 2026

## APPENDIX 4

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

**for the period 1 January – 31 March 2026**

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

No insolvency proceedings have been opened for the company.

- 3. Conclusion or execution of material transactions**

Related party transactions for the reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the first quarter of 2026, as well as in the Interim Condensed Individual Activity Report as of March 31, 2026

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

There are no such circumstances.

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

All significant events concerning Eurohold Bulgaria AD that occurred during the reporting period of 2026, as well as up to the date of preparation of this document, are disclosed in detail in the Interim Condensed Individual Activity Report as of March 31, 2026

April 30, 2026

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

**ASEN MINCHEV  
MINCHEV**

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

**MILENA MILTCHOVA  
GUENTCHEVA**

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# 7

## Declaration by the responsible persons

## DECLARATION

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

The undersigned,

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

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

1. The Interim Condensed Separate Financial Statements as at 31.03.2026, prepared in accordance with applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit or loss of Eurohold Bulgaria AD.;
2. The Interim Condensed Individual Management Report as at 31.03.2026 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    | <b>ASEN MINCHEV</b><br><b>MINCHEV</b>        | Digitally signed by ASEN<br>MINCHEV MINCHEV<br>Date: 2026.04.30 16:02:54<br>+03'00'        |
| 2. | Milena Guencheva | <b>MILENA MILTCHOVA</b><br><b>GUENTCHEVA</b> | Digitally signed by MILENA<br>MILTCHOVA GUENTCHEVA<br>Date: 2026.04.30 16:03:10<br>+03'00' |
| 3. | Salih Trampov    | <b>SALIH REDZHEPOV</b><br><b>TRAMPOV</b>     | Digitally signed by SALIH<br>REDZHEPOV TRAMPOV<br>Date: 2026.04.30 16:03:30<br>+03'00'     |