EUROHOLD BULGARIA

INTERIM CONDENSED INDIVIDUAL REPORT



September 30, 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

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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Interim condensed individual activity report – September 30, 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
- ✓ owner of a large group operating in the field of renewable energy production and storage in Bulgaria – Solars Energy AD (since 09.06.2026)
- ✓ 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

Q3'2026

BUSINESS OPERATIONS

- *2 business sectors*
- *3 subsidiaries*
- *2 dedicated energy business development companies*
- *9 256 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
- Solars Energy EAD – energetics
  A company uniting the business of renewable energy production and storage in the Eurohold group
- Euro-Finance - investment intermediation and asset management
  Market turnover leader on the Bulgarian Stock Exchange, Member of Deutsche Börse Group. *(as of 30.06.2026 classified as an asset held for sale).*

ACTIVITY REVIEW

MAIN ACTIVITY

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

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

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

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

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

ECONOMIC GROUP

The organizational structure of Eurohold is structured on three levels:

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

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

Existing business activities as of 30.09.2026

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

- **Energetics;**
- **Renewable energy production and storage (from 15.06.2026);**
- **Insurance** (asset held for sale); **and**
- **Financial and investment** (asset held for sale)

ASSIGNED CREDIT RATINGS

Assigned credit ratings			
FitchRatings	***EuroHold*** ***Issuer Default Rating "B"*** ***Outlook: stable***	BCRA est. 2002 **ISIN: BG2100013205;**	***EuroHold*** ***Long-term: BBB-*** ***Outlook: stable*** ***Short-term: A-3*** ***bonds issues*** ***Long-term: BBB-*** ***Outlook: stable*** ***Short-term: A-3***

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.

April - June 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, as well as on the website of the information media "Service Financial Markets" EOOD at the following internet address: 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.

- ✓ **On 11 May 2026**, at a General Meeting of the holders of warrants issued by Eurohold Bulgaria AD, a decision was adopted to exercise rights under the warrant issue with ISIN: BG9200007243. The minutes of the General Meeting of the holders of warrants are published on the company's website: https://www.eurohold.bg/ and on the information media used by it with the address: https://www.x3news.com/.

- ✓ **On 13 May 2026**, on the basis of Art. 112b, para. 1 of the POSA, at its meeting, the Management Board of EUROHOLD BULGARIA AD made a decision as follows:

1. On the basis of a decision taken by the General Meeting of Shareholders dated 11.05.2026, it adopts a decision on the basis of Art. 195 and Art. 196 of the Commercial Act, Art. 13, para. 5 of the Company's Articles of Association and Art. 113, para. 2, item 2 in connection with para. 1 of the Law on the Public Offering of Securities, the capital of "EUROHOLD BULGARIA" AD shall be increased by issuing up to 260,481,631 ordinary, registered, dematerialized, freely transferable shares with the right to one vote, with a nominal value of EUR 0.51 each and an issue value of EUR 1.0226 per share, provided that the shares from the increase are subscribed by the holders of warrants from an issue with ISIN BG9200007243, in accordance with the terms, conditions and purpose described in the Prospectus for the Public Offering of Warrants, confirmed by Decision No. 787-E/12.11.2024 of the Financial Services Commission;

2. Elects "SUSTAINABLE BUSINESS SOLUTIONS" AD, UIC 130999800, with registered office and registered office at 101 Tsarigradsko Shosse Blvd., Business Center Aktiv, Ground Floor, Sofia 1113, Slatina District, as an investment intermediary to service the capital increase of "EUROHOLD BULGARIA" AD;

3. On the conditions, terms and procedure for conducting a procedure for capital increase of "EUROHOLD BULGARIA" AD.

The minutes of the meeting of the Management Board of EUROHOLD BULGARIA AD on the decision to increase the capital are published on the company's website: https://www.eurohold.bg/ in the Shares section and on the information media used by it with the address: https://www.x3news.com/.

✓ **On 15 May 2026,** Eurohold Bulgaria AD published an announcement pursuant to Art. 89t, para. 1 of the POSA in connection with a decision of the General Meeting of Warrant Holders dated 11.05.2026 and a decision of the Management Board of the Issuer dated 13.05.2026, notifies all interested parties regarding the initiation of the procedure for capital increase of "EUROHOLD BULGARIA" AD by issuing up to 260,481,631 (two hundred and sixty million four hundred and eighty-one thousand six hundred and thirty-one) ordinary, dematerialized, registered, freely transferable shares, with a nominal value of 0.51 euros and an issue value of 1.0226 euros, provided that the shares from the increase are subscribed by the warrant holders from the issue with ISIN: BG9200007243, in accordance with the terms, conditions and purpose described in the prospectus of the warrant issue, approved by Decision No. 787-E/ 12.11.2024 of the Financial Supervision Commission.

The date of publication of this announcement is considered the starting date of the capital increase, and information regarding the Procedure, the term and the conditions for exercising the warrants is published on the company's website www.eurohold.bg and on www.x3news.com.

✓ **On 29 May 2026**, at the invitation of the bondholders' trustee in connection with the company's request, the General Meeting of Bondholders of Eurohold Bulgaria AD was held for the bond issue with ISIN code BG2100013205, and changes were adopted in the terms of the bond loan regarding the possibility for the Issuer to have the right to exercise a call option, expressed in the right to repay part or all of the principal of the bond loan early (call option), but not less than 1,000,000 (one million) euros or multiples of 1,000,000 (one million) euros. The invitation and the minutes of the GMS are published on the Issuer's website www.eurohold.bg and on the website www.x3news.com

✓ **On 1 June 2026**, at the invitation of the bondholders' trustee in connection with the company's request, the General Meeting of Bondholders of Eurohold Bulgaria AD was held for the issue of bonds with ISIN code BG2100002224, and changes were adopted in the terms of the bond loan regarding the possibility for the Issuer to have the right to exercise a call option, expressed in the right to repay part or all of the principal of the bond loan early (call option), but not less than 1,000,000 (one million) euros or multiples of 1,000,000 (one million) euros. The invitation and the minutes of the General Meeting are published on the Issuer's website www.eurohold.bg and on the website www.x3news.com.

✓ **On 01 June 2026** successfully completed the subscription for the capital increase of Eurohold Bulgaria AD by exercising warrants from an issue with ISIN code BG9200007243. The subscription was carried out in implementation of a decision taken by the General Meeting of Warrant Holders, held on 11.05.2026 and a decision of the Management Board of Eurohold Bulgaria AD dated 13.05.2026, to increase the capital of Eurohold Bulgaria, by issuing up to 260,481,631 ordinary, registered, dematerialized, freely transferable shares, with the right to one vote, with a nominal value of EUR 0.51 each and an issue value of EUR 1.0226 per share, under the condition that the shares from the increase are subscribed by the holders of warrants from an issue with ISIN code BG9200007243.

The subscription started on 26.05.2026 and by the end of the subscription - on 01.06.2026, 260,440,000 warrants were exercised, respectively 260,440,000 shares were subscribed from the capital increase of "Eurohold Bulgaria" AD. Their issue value in the total amount of 266,325,944.00 euros was paid in full to the company's savings account opened at "Texim Bank" AD.

The total number of unexercised warrants after the end of the subscription is 41,631.

The capital increase was carried out in accordance with the Prospectus for the public offering of warrants, confirmed by the Financial Supervision Commission with Decision No. 787-E/12.11.2024 and a notification

under Art. 89t, para. 1 of the POSA, published on 15.05.2026 on the website of the issuer and the authorized investment intermediary./.

- ✓ **June 2026**, Eurohold Bulgaria AD repurchased/fully redeemed and deregistered from the registers the two issues of the EMTN Programme with ISIN: XS1731768302 and ISIN: XS1542984288 in a total amount of EUR 80,000.

- ✓ **On 10 June 2026**, the international rating agency Fitch Ratings affirmed Eurohold's long-term credit rating (IDR) at 'B' and officially removed the "Rating Watch Negative" status, maintaining a stable outlook.

- ✓ **On 23 June 2026**, Eurohold Bulgaria AD signed an Agreement with JP Morgan for a loan with a debtor Eurohold Bulgaria AD in the amount of EUR 170 million in order to consolidate the debts of the company and the energy business.

- ✓ **On 25 June 2026**, Eurohold Bulgaria AD has published an announcement that it is in the process of restructuring the businesses in the group, including restructuring of debt exposures. For this purpose, actions have been taken that represent accompanying transactions - stages and elements of the overall intra-group restructuring of the Eurohold economic group with the participation of the majority shareholder Starcom Holding AD.

The transactions subject to approval pursuant to Art. 114a, para. 1 of the Public Offering of Securities Act were approved at the regular General Meeting of Shareholders held on 28.05.2026. The strategic goal of the intra-group restructuring is to optimize the organizational structure with a focus on the various activities in the energy sector, as well as optimize the group debt exposure. This, in turn, will improve the overall operational efficiency of the group, facilitate the identification and management of inherent risks and opportunities, and contribute to extending the maturity structure of the group debt.

The new structure of the Eurohold group will be focused on two main areas:

- **Distribution, supply and trading of electricity (core business);**
- **Generation and storage of renewable energy (new business).**

As a result of the implementation of the planned restructuring actions in June and July 2026, the following key operations were implemented:

The capital increase of Eurohold Bulgaria AD was successfully completed through the exercise of warrants from a warrant issue issued by the company. The new shares subscribed are 260,440,000 with an issue value of EUR 1.0226 per share. As a result of the increase, the company's capital increased from EUR 132,855,000 to EUR 265,649,400, and the number of issued shares - from 260,500,000 registered, dematerialized shares to 520,940,000 registered, dematerialized shares with a nominal value of EUR 0.51 each. The newly issued shares were subscribed almost entirely by the majority shareholder Starcom Holding AD.

Eurohold acquired 100% of the capital of Solars Energy EAD - a holding group developing activities in the field of renewable energy production and storage and one of the leading investors in photovoltaic power plants and electricity storage systems in Bulgaria.

The restructuring also envisages an intra-group transfer of the insurance companies Euroins Insurance AD, Euroins Life EAD and the investment intermediary Euro-Finance AD to the majority owner Starcom Holding AD, as well as a separation of the remaining insurance business, structured through Euroins Insurance Group AD. In this regard, Eurohold Bulgaria AD has already taken the necessary actions to notify the competent regulatory authorities in accordance with the applicable legal procedures.

Eurohold Bulgaria AD signed a loan agreement in the amount of EUR 170 million in order to consolidate the debts of the company and the energy business.

In the process of consolidating the debts of Eurohold Bulgaria AD, the two issues of medium-term bonds issued under the Eurobonds Medium-Term Note Programme (EMTN Programme) have already been repurchased and deregistered, in a total amount of EUR 80 million. The next step in the debt restructuring is to also repurchase and deregister the two issued corporate bonds of the company with a total amount of EUR 70 million, as well as to repay a loan to the energy group in the amount of EUR 76 million.

The expected deadline for completing the overall restructuring of the Eurohold Group is within the third quarter of 2026.

The main shareholders and the management of Eurohold Bulgaria AD plan to take additional targeted actions and operations in the future to reduce the Group's total indebtedness by optimizing the capital and debt structure.

These operations may include the use of various financial instruments implemented on international financial markets, such as issuing bonds or raising capital, including through the issuance of warrants or shares, attracting strategic or financial investors, as well as other forms of financing and corporate development.

The implementation of the above actions will be carried out depending on the dynamics of the economic environment, the development of the international economic situation, the state of the capital markets, applicable regulatory requirements and other relevant factors. For the preparation and implementation of these actions, the company may also engage international financial consultants with the necessary expertise.

In this context, the company will evaluate all available strategic alternatives in order to increase shareholder value and support the long-term development of the business, including possible changes in the ownership structure, the organizational structure of the group and the form of the company's presence on the capital markets, when this is in the interest of the shareholders and supports the long-term development of the business.

- ✓ **On 25 June 2026**, the Management Board of Eurohold Bulgaria AD, in accordance with Art. 13, para. 5 and para. 7 of the Company's Articles of Association, decided to issue a new issue of warrants under the terms of an initial public offering.

  All parameters in connection with the public offering of the issue of warrants of Eurohold Bulgaria AD under the terms of a public offering will be specified in the Prospectus for the public offering of the issue of warrants.

July - September 2026

- ✓ **On 6 July 2026**, a bond issue with ISIN code BG2100002224 was deregistered from the Central Depository register at the request of the issuer Eurohold Bulgaria AD after it was previously fully redeemed by the company.

- ✓ **21 July 2026** - Eurohold Bulgaria AD and its subsidiary insurance company - IC Euroins AD, were subjected to a massive hacker attack using all the most modern methods for committing this type of cybercrime and criminal acts.

  Thanks to the efforts of the entire cybersecurity team of the company and the competent state authorities in this area, the holding and its insurance division managed to successfully neutralize the attack and stop it. The only damage is the inconvenience caused to customers by the temporary blocking of the insurer's website and online systems. The goal of the hacker raid was to block the business, steal data, attempt extortion, blackmail and damage the company's reputation.

  Eurohold and Euroins assure all their customers, partners and contractors that they will not succumb to these attempts at blackmail and extortion and will in no way legitimize such criminal acts. The companies in the group continue to fulfill and comply with their professional obligations and commitments.

  The only damage is the inconvenience caused to customers by the temporary blocking of the website and online systems.

  Eurohold and Euroins thank their IT team and cybersecurity and cyber protection department for the high professionalism shown, the efforts made and the results achieved in countering the cyber-attack. The holding and the group companies are grateful for the cooperation of all responsible state authorities and institutions, whose actions also contributed to the protection of the business of the largest public holding in Bulgaria.

- ✓ **On 24 July 2026**, following the receipt of a decision from the Financial Supervision Commission dated July 23, 2026, approving the intra-group restructuring of Eurohold Bulgaria AD—which involves the majority shareholder, Starcom Holding AD—the shares in IC Euroins AD and IC Euroins Life EAD were transferred from Euroins Insurance Group AD to Starcom Holding AD.

- ✓ **On August 7, 2026**, the Management Board of Eurohold Bulgaria AD adopted a resolution determining the final parameters for the issuance of a new tranche of warrants via an initial public offering, pursuant to the Public Offering of Securities Act. The issuance consists of up to 520,940,000 (five hundred and twenty million, nine hundred and forty thousand) dematerialized, registered, freely transferable warrants, with an issue price of EUR 0.01 (one cent) each. These warrants grant their holders the right—exercisable within a 10-year period—to subscribe for a corresponding number of shares (of the same type and class as the company's existing shares: dematerialized, registered, ordinary shares, each carrying one vote at the General Meeting of Shareholders, as well as rights to dividends and a liquidation share). These shares serve as the underlying asset for the warrants and are to be subscribed at an issue price of EUR 1.25 (one euro and twenty-five cents) per share, based on a warrant-to-share ratio of 2:3. Eurohold Bulgaria AD will issue these shares in connection with future capital increase(s), subject to the condition that the new shares are subscribed for by the warrant holders. For the avoidance of doubt, in the event of a subsequent capital increase of "Eurohold Bulgaria" AD through the exercise of rights attached to warrants, a warrant holder shall have the right to subscribe for 3 new shares from the capital increase in exchange for 2 warrants. The public offering of the warrant issue shall be deemed successfully completed only if at least 156,282,000 of the offered warrants—representing 30% (thirty percent) of the securities offered—are subscribed for and fully paid up. It is not possible to subscribe for warrants in excess of the maximum permitted number of securities authorized for issuance, which is 520,940,000 warrants. The Management Board has designated "Sustainable Business Solutions" EAD—registered in the Commercial Register at the Registry Agency under Unified Identification Code (UIC) 130999800, with its registered office and principal place of business at 101 Tsarigradsko Shose Blvd., "Aktiv" Business Center, Slatina District, Sofia 1113—to act as the investment intermediary for the initial public offering of warrants by "Eurohold Bulgaria" AD.

IMPORTANT EVENTS OCCURRING AFTER THE REPORTING PERIOD DATE

October 2026

- ✓ **Between September 21, 2026, and October 6, 2026**, Eurohold Bulgaria AD conducted a subscription for a new issuance of warrants. A total of 520,940,000 warrants—classified as ordinary, book-entry, registered, and freely transferable—were subscribed for and paid. Each warrant, with an issue price of EUR 0.01, grants its holder the right—within a 10-year period and as part of future capital increases—to subscribe for a corresponding number of voting shares in Eurohold Bulgaria AD at an issue price of EUR 1.25 per share, based on a conversion ratio of 2:3 (warrants to shares). The total amount raised from the subscribed warrants is EUR 5,209,400.00. On October 13, 2026, the new warrant issue (ISIN BG9200002269) was admitted to trading on the Bulgarian Stock Exchange AD, within the segment for exchange-traded products on the BSE Main Market. The issue has been assigned the ticker symbol EUBGW.

  The warrant issue was executed pursuant to a resolution of the Management Board of Eurohold Bulgaria AD dated August 7, 2026, a Prospectus approved by the Financial Supervision Commission (FSC) via Decision No. 582-E dated September 8, 2026, and a public offering announcement under Art. Article 89t, paragraphs 1 and 2 of the Public Offering of Securities Act (POSA), as of September 10, 2026.

- ✓ **At the General Meeting of Shareholders held on October 12, 2026**, a decision was made to release the following members of the Supervisory Board: Ivaylo Krasimirov Angarski, Kustaa Lauri Aima, Luis Gabriel Roman, and Milen Asenov Hristov. The General Meeting of Shareholders elected "Starkom Holding" AD as a new member of the Supervisory Board of "Eurohold Bulgaria" AD. Asen Milkov Hristov serves as the representative for the exercise of the powers of this legal entity—a member of the Supervisory Board of Eurohold Bulgaria AD. The decision of the General Meeting of Shareholders has been submitted for entry into the Commercial Register at the Registry Agency.

- ✓ **On October 26, 2026**, Mr. Razvan Lefter submitted his resignation as a member of the Management Board of Eurohold Bulgaria AD. In this regard, Eurohold Bulgaria AD will take steps to have him removed from the company's entry in the Commercial Register. Eurohold Bulgaria AD expresses its gratitude to Mr. Lefter for his contribution to the company's operations.

- ✓ **On October 28, 2026,** Eurohold Bulgaria AD initiated the procedure for the admission of its shares to the Frankfurt Stock Exchange, following a decision by the company's Management Board.

  The process entails registering the securities for trading on the Frankfurt Stock Exchange's top sub-segment—the Prime Standard. Currently, Eurohold shares are traded on the Premium Segment of the Bulgarian Stock Exchange (BSE) and on the Main Market of the Warsaw Stock Exchange (WSE).

  The admission procedure involves the listing of all 520,940,000 (five hundred twenty million, nine hundred forty thousand) ordinary, non-preferred, registered, book-entry, freely transferable shares of Eurohold (ISIN: BG1100114062). Each share carries one vote at the General Meeting of Shareholders and has a nominal value of EUR 0.51.

  The consultants and coordinators for the listing of Eurohold shares on the Frankfurt Stock Exchange will be the Bulgarian investment firm Sustainable Business Solutions EAD and the German investment firm Wolfgang Steubing AG.

- ✓ **On October 29, 2026**, Eurohold Bulgaria AD submitted an application to the Bulgarian Stock Exchange AD ("BSE") to transfer the Company's share issue (ISIN: BG1100114062) to the "EuroBridge Market" segment of the BSE Main Market, pursuant to Article 46, Paragraph 3 of Part III ("Rules for Admission to Trading") of the BSE Rules of Operation.

  This application is made in connection with the procedure announced on October 28, 2026, for the admission of all 520,940,000 (five hundred twenty million, nine hundred forty thousand) shares of the Company to trading on the regulated market of the Frankfurt Stock Exchange (FSE), specifically within the "Prime Standard" sub-segment.

  The "EuroBridge Market" segment was established by the BSE in cooperation with Deutsche Börse AG and enables the simultaneous trading of shares on both the BSE and the Frankfurt Stock Exchange.

  The specific date for the transfer of the share issue to the "EuroBridge Market" segment will be determined by a decision of the BSE Board of Directors and is contingent upon the date on which the shares are admitted to trading on the Frankfurt Stock Exchange. Until the transfer date, the Company's shares will continue to be traded on the "Premium" Equities Segment of the BSE Main Market, as well as on the Main Market of the Warsaw Stock Exchange.

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

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

ACTIVITY RESULTS

Results on 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 30.09.2026, Eurohold manages a portfolio of companies in the following sectors:

- Energy - distribution, supply and trading of electricity;
- Production and storage of renewable energy (new business from 15.06.2026);

Discontinued operations

- Insurance (Pursuant to the Exchange Agreement dated May 29, 2026, between Eurohold Bulgaria AD and Starcom Holding AD, the investment in Euroins Insurance Group AD was exchanged for an investment in Solars Energy AD),
- Investment brokerage and asset management (business classified as an asset held for sale – pending approval by the Financial Supervision Commission).

Eurohold Bulgaria AD has a long-term approach to its investments and holds leading positions in the markets in the segments in which it operates. According to the company's new strategy, actions have been taken to optimize the organizational structure with a focus on the various activities in the energy sector, as well as to optimize the group debt exposure.

We draw your attention to the fact that investors and interested parties should analyze the results of this interim separate financial report together with the consolidated report for the same reporting period, which provides a clear and complete picture of the results, financial position, strategies and development prospects of the Eurohold Group.

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

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.**

FINANCIAL OVERVIEW

ANALYSIS OF THE FINANCIAL CONDITION

ASSETS

ASSETS		Δ %	30.09.2026 EUR '000	Δ EUR '000	31.12.2025 EUR '000
Non-current assets	Investments in subsidiaries	+14.60%	460 321	58 630	401 691
	Property, machinery and equipment, rights of use	-17.99%	278	(61)	339
	Receivables from related parties	+273.28%	197 591	144 657	52 934
Current assets	Assets held for sale	-	30 154	30 154	-
	Financial assets at fair value through profit or loss	+315.54%	2 219	1 685	534
	Receivables from related parties	+123.86%	4 925	2 725	2 200
	Trade and other receivables	-6.94%	416	(31)	447
	Cash and cash equivalents	+343.86%	253	196	57
	Total Assets	**+51.93%**	**696 157**	**237 955**	**458 202**

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 30.09.2026 *EUR '000*	Share capital of the subsidiary *EUR '000*	% of share capital *%*
Solars Energy EAD[1]	-	384 325	-	384 325	663	100.00%
Eastern European Electric Company II B.V.	58 796	17 200	-	75 996	2	100.00%
Euroins Insurance Group AD[2]	330 294	5 375	(335 669)	-	76 466	94.06%
Euro-Finance AD	12 061	-	(12 601)	-	7 191	99.99%
Electrohold Green EOOD[3]	-	-	-	-	10	100.00%*
	401 691	**406 900**	**(348 270)**	**460 321**		

[1] On June 9, Eurohold Bulgaria AD acquired 100% of the capital of Solars Energy EAD, the transaction was entered into the TR on June 15, 2026. Solars Energy EAD is a holding company uniting businesses related to the production and storage of renewable energy.

[2] In connection with the restructuring (approved at the Annual General Meeting of Shareholders held on May 28, 2026) of the businesses within the Eurohold economic group—involving the majority shareholder, Starcom Holding AD—agreements were concluded for the intra-group transfer of shares in the capital of Euroins Insurance Group AD and Euro-Finance AD. As of September 30, 2026, pursuant to the Exchange Agreement dated May 29, 2026, between Eurohold Bulgaria AD and Starcom Holding AD, the investment

in Euroins Insurance Group AD was exchanged for an investment in Solars Energy AD. The investment in Euro-Finance AD has been reclassified and presented as part of "Assets held for sale," with the completion of the transaction subject to approval by the Financial Supervision Commission (FSC).

[3] As of the date of this report, the company is not operating, the investment in the company was depreciated in March 2025 at 100%.

» Assets held for sale

Assets held for sale		***30.09.2026 EUR '000***	***31.12.2025 EUR '000***
Shares of Euroins Insurance Group AD	Includes: ▪ EUR 17,553 thousand – represents a financial asset in the form of a call option for the acquisition of 8,905,006 ordinary, registered, voting shares, constituting approximately 5.94% of the capital of Euroins Insurance Group AD, pursuant to a Put and Call Option Agreement dated October 7, 2022.	17 553	-
Shares of Euro-Finance AD	Includes: ▪ the value of 14,099,999 ordinary, dematerialized shares with voting rights, held by Eurohold Bulgaria AD, representing 99.99% of the capital of Euro-Finance AD	12 601	-
	Total Assets held for sale:	**30 154**	

» Receivables from related enterprises

The value of receivables from related entities (total, net of impairment) increased by EUR 147.4 million, amounting to EUR 202.516 million as of the end of the third quarter of 2026; of this amount, EUR 197.6 million are non-current receivables, and EUR 4.9 million are current receivables.

For further information, see Note 24.3.1, "Receivables from related parties," in the Condensed Interim Separate Financial Statements for the nine months of 2026.

EQUITY AND LIABILITIES

EQUITY AND LIABILITIES		**Δ %**	**30.09.2026 EUR '000**	**Δ EUR '000**	**31.12.2025 EUR '000**
Equity	Share capital	+99.5%	265 679	132 487	133 192
	Premium reserve	+181.2%	207 072	133 431	73 641
	Other capital components	+0.2%	66 729	138	66 591
	General reserves	-	3 907	-	3 907
	Retained loss	-2.8%	(69 941)	2 014	(71 955)
Total Equity		**+130.5%**	**473 446**	**268 070**	**205 376**
Non-current liabilities	Bond loans	-95.7%	3 011	(66 975)	69 986
	Loans and borrowings	+7461%	162 858	160 704	2 154
	Related party liabilities	-99.40%	230	(38 164)	38 394
	Commercial and other liabilities	-100.0%	-	(31 719)	31 719

	Lease liabilities	-31.5%	176	-81	257
	Pension liabilities	-	17	-	17
Current liabilities	Liabilities related to assets held for sale	-	30 343	30 343	-
	Bond loans	-99.96%	34	(80 768)	80 802
	Loans from financial and non-financial institutions	-51.5%	6 224	(6 613)	12 837
	Related parties' payables	-94.8%	600	(10 966)	11 566
	Trade and other payables	+287.4%	19 023	14 112	4 911
	Lease liabilities	-15.2%	106	(19)	125
	Liabilities to staff	+56.1%	89	32	57
Total liabilities		**-11.9%**	**222 711**	**-30 114**	**252 825**
	Total Equity and Liabilities	**+51.9%**	**696 157**	**237 956**	**458 201**

Analysis of capital and material liabilities

» Share capital

In the first half of 2026, a procedure was carried out to increase the share capital of Eurohold Bulgaria AD by exercising rights issued by the Company under the issue of warrants with ISIN: BG9200007243 in accordance with the Prospectus for the initial public offering of up to 260,500,000 dematerialized, registered, freely transferable warrants, confirmed by Decision No. 787-E/12.11.2024 of the Financial Supervision Commission.

The decision to increase the capital was taken by the general meeting of warrant holders on 11.05.2026, held at the request of a holder of more than 10% of the warrants issued by the company on 8.04.2026 (260,481,631 unexercised as of that date) and a decision of the Management Board of the Company on 13.05.2026. As a result of the exercise of rights under the warrant issue with ISIN BG9200007243, 260,440,000 new, ordinary, dematerialized, registered shares, with voting rights and with a nominal value of 0.51 euros each, were subscribed and fully paid. A change in the amount of the company's capital from 132,855,000 euros to 265,679,400 euros, distributed in 520,940,000 ordinary, dematerialized, registered shares, with voting rights and a nominal value of 0.51 leva, and with ISN BG1100114062 was registered in the Register of Non-Profitable Companies on 08.06.2026.

All shares of the Company are entitled to receive dividends and a liquidation share and represent one vote at the general meeting of shareholders of the Company.

During the capital increase of Eurohold Bulgaria AD, 260,440,000 new shares with a nominal value of 0.51 euros and an issue value of 1.0226 euros per share were subscribed. The issue value of the newly issued shares, in the amount of EUR 266,325,944, was paid in full into the Company's savings account. As a result of the capital increase, the premium reserve increased by EUR 133,502 thousand. The expenses directly related to the capital transaction, in the amount of EUR 11 thousand, are presented on a separate line as an adjustment to the premium reserve from the issuance of securities.

In connection with the successfully completed capital increase of the Company, in the reporting second quarter of 2026 and considering that of all those holding over 5% of the capital before the increase, only the majority owner Starcom Holding AD participated in the exercise of rights under the warrant issue, there has been a significant change in the shares of Eurohold Bulgaria AD held by the shareholders holding over 5% of the shares.

Shareholders structure as of 30.09.2026:

Shareholders	Number of shares /Voting rights/	% of the share
Total shareholders legal entities, incl:	**517 340 803**	**99.31%**

>Total shareholders over 5% (legal entities)	**447 527 474**	**85.91%**
1. Starcom Holding AD	398 227 773	76.44%
2. SLS Holding AD	49 299 701	9.46%
>Other legal entities	**69 813 329**	**13.40%**
Total shareholders natural persons	**3 599 197**	**0.69%**
Total number of shares with voting rights	**520 940 000**	**100.00%**

As of September 30, 2026, there are two entities holding more than 5% of the capital of Eurohold Bulgaria AD – the majority owner, Starcom Holding AD, and the company SLS Holding AD.

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.

As a result of the capital increase through the exercise of rights under the warrant issue with ISIN code BG9200007243, a total of 260,440,000 warrants were exercised. The number of unexercised warrants as of 30.06.2026 is 41,631.

Information about the warrant holders as of 30.09.2026:

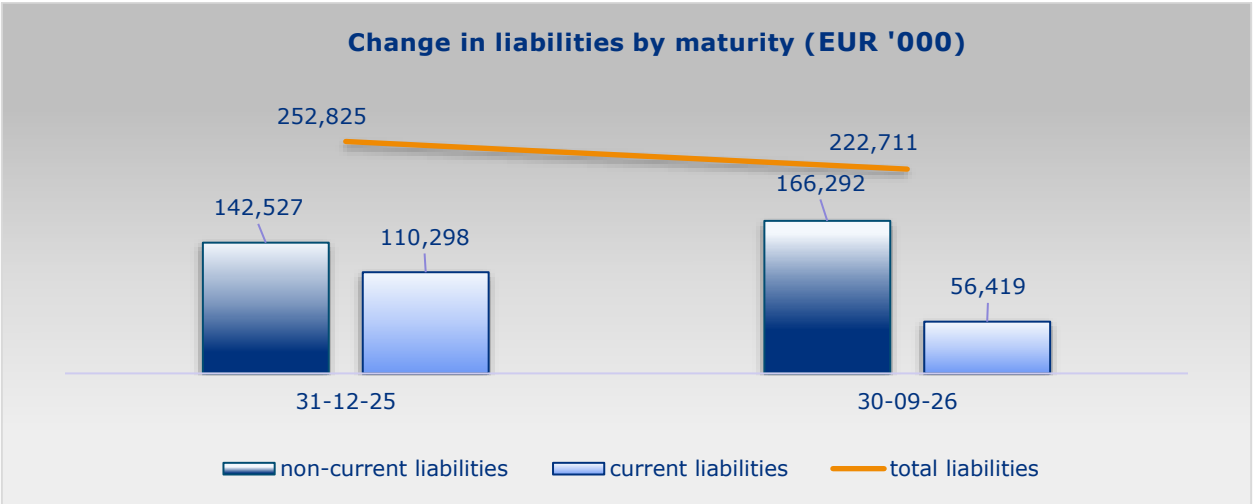
Warrant holders	number of variants	% of all issued warrants*
Total warrant holders legal entities, including:	**15 397**	**36.98%**
>Total warrant holders over 5% (legal entities)	**15 397**	**36.98%**
- *Starcom Holding AD*	*13 397*	*32.18%*
>Other legal entities	**2 000**	**4.80%**
Total warrant holders' natural persons	**26 234**	**63.02%**
Total number of warrants with voting rights	**41 631**	**100%**

In October 2026, Eurohold Bulgaria AD issued a second tranche of warrants, totaling 520,940,000 warrants – see further details under: "SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD." The procedure for the subscription and payment of the warrants took place during the period from September 21, 2026, to October 6, 2026.

» Liabilities

The company's liabilities decreased by EUR 30.1 million (11.9%), amounting to EUR 222.7 million (31.12.2025: EUR 252.8 million).

Liability analysis



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

Loans liabilities	Δ в %	30.09.2026 EUR '000	Δ EUR '000	31.12.2025 EUR '000
Liabilities under bank loans:	**+1028%**	**169 082**	**154 091**	**14 991**
Non-current payables to banks	+7461%	162 858	160 704	2 154
Current liabilities to banks	-51.5%	6 224	(6 613)	12 837
Debt loan liabilities:	**-98.0%**	**3 045**	**(147 743)**	**150 788**
Non-current liabilities on debenture loans:	-95.7%	3 011	(66 975)	69 986
Bond loan with ISIN code BG2100013205	*-90.0%*	*3 011*	*(26 989)*	*30 000*
Bond loan with ISIN code BG2100002224	*-100.0%*	-	*(39 986)*	*39 986*
Current liabilities under bond loans	-99.96%	34	(80 768)	80 802
EMTN Programme ISIN: XS1731768302	*-100%*	-	*(70 000)*	*70 000*
EMTN Programme ISIN: XS1542984288	*-100%*	-	*(10 000)*	*10 000*
Interest liabilities on bond loans	*-95.8%*	*34*	*(768)*	*802*
Loans liabilities to related parties:	**-98.3%**	**830**	**(49 130)**	**49 960**
Non-current	-99.40%	230	(38 164)	38 394
Current incl. interest	-94.8%	600	(10 966)	11 566
Total amount of loan commitments	**-19.8%**	**172 957**	**(42 782)**	**215 739**
Non-current liabilities	+50.3%	166 099	55 565	110 534
Current liabilities	-93.5%	6 858	(98 347)	105 205

Information on loans from banking and financial institutions:

On June 23, 2026, Eurohold Bulgaria AD signed an Agreement with JP Morgan for a loan with debtor Eurohold Bulgaria AD in the amount of EUR 170 million in order to consolidate the debts of the company and the energy business. The loan matures on June 2031.

Information on bond issues:

EMTN Programme with ISIN XS1731768302 – in the second quarter of 2026, 67,345 securities from this issue, with a nominal value of EUR 67,345 thousand, were repurchased, cancelled (marked down), and deregistered. The remaining 2,655 securities, with a nominal value of EUR 2,655 thousand, were redeemed, along with accrued interest, on the maturity date.

EMTN Programme with ISIN XS1542984288 – in the second quarter of 2026, all 10,000 securities from this issue, with a nominal value of EUR 10,000 thousand, were repurchased, cancelled (marked down), and deregistered.

Bond issue with ISIN BG2100013205 – in the third quarter of 2026, the Company deregistered repurchased own securities from this issue with a nominal value of EUR 26,989 thousand (as of 31 December 2025, the Company held no repurchased own securities from this issue). The remaining amount of the bond issue consists of 3,011 bonds with a nominal value of EUR 1,000 each.

Bond loan with ISIN: BG2100002224 - As of 30.06.2026, the Company holds repurchased own securities from this issue with a nominal value of EUR 40,000 thousand (as of 31.12.2025 - with a nominal value of EUR 14 thousand). On July 6, 2026, a bond issue with ISIN code BG2100002224 was deregistered from the Central Depository Register at the request of the issuer Eurohold Bulgaria AD.

! *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

For the three months of 2026, Eurohold Bulgaria AD reports a profit of 1,677 thousand euros (September 30, 2025: profit of 29,621 thousand euros).

INCOME AND EXPENSES

» Income

Income from operating activities	Δ %	30.09.2026 EUR '000	30.09.2025 EUR '000
- **Operating income, including:**	**-72.1%**	**11 425**	**40 911**
○ *Dividend income*	-43.2%	454	799
○ *Profits from the sale of goods, revenues from the sale of services and other revenues*	*-73.1%*	*10 796*	*40 084*
○ *Gains/(losses) from financial instrument transactions, net*	*+525.0%*	*175*	*28*
- **Financial income, including:**	**+164.0%**	**6 319**	**2 394**
○ *Interest income on loans granted to related parties*	*+165.8%*	*6 319*	*2 377*
○ *Foreign exchange gain, net*	*-100%*	*-*	*17*
Total operating income	**-59.0%**	**17 744**	**43 305**

» Expenses

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

Operating expenses	Δ %	30.09.2026 EUR '000	30.09.2025 EUR '000
- **Operating expenses, incl.:**	**-28.7%**	**(2 129)**	**(2 984)**
○ *Hired services expenses*	-16.7%	(1 514)	(1 818)
○ *Employee benefits expenses*	-8.3%	(465)	(507)
○ Depreciation expense	-2.6%	(75)	(77)
○ (Accrued)/Recovered impairment loss on financial assets, net	-101%	4	(398)
○ Other expenses	-57.1%	(79)	(184)
- ***Finance*** expenses, including:	**+30.3%**	**(13 938)**	**(10 700)**
○ *Interest on loans from banks and non-bank financial institutions*	*+1055%*	(6 846)	(593)
○ *Interest on bond loans*	*-37.1%*	(3 589)	(5 702)
○ *Interest on loans received from related parties*	*-32.7%*	(2 309)	(3 432)
○ *Interest on loans and leases received from third parties*	*-45.6%*	(68)	(125)
○ *Other finance* expenses *(bank fees, loss from exchange rate changes, others)*	*+32.8%*	(1 126)	(848)
Total activity costs	**+17.4%**	**(16 067)**	**(13 684)**

CASH FLOWS

Change in cash flows

Cash flows	Δ %	30.09.2026 EUR '000	30.09.2025 EUR '000
- *Net cash flow from operating activities*	*-446.4%*	*(151 361)*	*43 698*
- *Net cash flow from investing activities*	*+123.3%*	*(78 488)*	*(35 154)*
- *Net cash flow from financing activities*	*-2803%*	*230 046*	*-8 510*
Net change in cash and cash equivalents	***+479.4%***	***197***	***34***
- *Effect of expected credit losses*	*-*	*(1)*	*(1)*
- *Cash and cash equivalents at the beginning of the year*	*-1.7%*	*57*	*58*
Cash and cash equivalents at the end of the period	**+178%**	**253**	**91**

NON-CASH TRANSACTIONS

The Company, pursuant to an Instruction dated 09.06.2026 issued by Starcom Holding AD to Eurohold Bulgaria AD, transferred receivables of Eurohold Bulgaria AD from Euroins Insurance Group AD, in the amount of EUR 31,203 thousand, to a third party, thereby repaying part of the obligation of Eurohold Bulgaria AD to Starcom Holding AD, arising from an exchange agreement dated 29.05.2026 between Starcom Holding AD and Eurohold Bulgaria AD.

In execution of the Exchange Agreement dated May 29, 2026, between Eurohold Bulgaria AD and Starcom Holding AD, an exchange of the investment in Euroins Insurance Group AD for an investment in Solars Energy AD was carried out.

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 nine of 2026 and the comparable period of 2025 can be traced in Note 24. "Transactions with related parties" of the Notes to the interim condensed separate financial statements for the first half of 2026.

LITIGATIONS

As of 30.09.2026, there are no legal cases filed against the Company.

WARRANTIES AND PROVIDED GUARANTEES

The company is a co-obligor/guarantor for loans received from related parties and for issued bank guarantees, the same can be traced in Note 25. "Contingent liabilities and commitments" of the Appendices to the Interim Condensed Separate Financial Statements for the nine of 2026.

RISK FACTORS

The risks faced by Eurohold Bulgaria AD are presented and explained in detail in the company's annual standalone activity report and the group's annual consolidated activity report for 2025. These risks and the related explanations remain unchanged.

According to the company, as of the date of this document, there are no risks that could negatively affect its operations or financial position, nor are any such risks foreseen for the future.

The key risks faced by the Company are listed below; only those that have undergone changes have been updated:

***

a) non-SYSTEMATIC RISKS

- Risks related to Eurohold's operations and structure
- Risks related to Eurohold's development strategy
- Risks related to the management of Eurohold
- Risks related to financing the activity
- Risk of lack of liquidity
- Risk of possible transactions between companies in the group, the terms of which differ from the market's

b) SYSTEMATIC RISKS

- Macroeconomic risk
- Political risk
- Currency risk

The latest credit ratings assigned to Bulgaria are as follows:

Date	Agency	Rating	Perspective
26.09.2026	Fitch Ratings	BBB+	Positive
16.05.2026	Standard & Poor's	BBB+	Positive

- Inflation risk

Inflation and Consumer Price Index for June 2026 (based on NSI data)

Consumer Price Index (CPI)		
Monthly inflation	September 2026 / August 2026	-0.2%
Annual inflation	September 2026 / September 2025	+5.7%
Average annual inflation	October 2025 - September 2026 / October 2024 - September 2025	+5.1%

Harmonised Index of Consumer Prices (HICP)		
Monthly inflation	September 2026 / August 2026	0.0%
Annual inflation	September 2026 / September 2025	+5.6%
Average annual inflation	October 2025 - September 2026/ October 2024 - September 2025	+4.2%

Small Basket Price Index (SBPI)		
Monthly inflation	September 2026 / August 2026	+0.4%
Annual inflation	September 2026 / September 2025	+2.1%

Source: www.nsi.bg

» **Currency risk**

» **Interest rate risk**

» **Risk of high unemployment levels**

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

	Amendment Q2 2026/ Q2 2025	total	men	women
Unemployment rate in Q1 2026	-0.1%	3.5%	4.0%	3.0%
Unemployed persons		107.1 thousands	65.2 thousands	41.9 thousands

Source: www.nsi.bg

Regulatory risk

Financial risk

Risk of increased competition

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 nine months of 2026.

October 30, 2026

ASEN MINCHEV MINCHEV
Digitally signed by ASEN MINCHEV MINCHEV
Date: 2026.10.30 16:09:58 +02'00'

Assen Minchev,
Executive Director of Eurohold Bulgaria AD

MILENA MILTCHOVA GUENTCHEVA
Digitally signed by MILENA MILTCHOVA GUENTCHEVA
Date: 2026.10.30 16:10:13 +02'00'

Milena Guencheva,
Procurator of Eurohold Bulgaria AD

2

Other regulated information
September 30, 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, 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, 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.

ADDITIONAL INFORMATION

**to the interim condensed individual activity report
for the period 1 January – 30 September 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

For the period of the third quarter of 2026, a change occurred in the group of enterprises, as follows:

- On June 9, Eurohold Bulgaria AD acquired 100% of the capital of Solars Energy EAD, the transaction was entered into the TR on June 15, 2026. Solars Energy EAD is a holding company uniting businesses related to the production and storage of renewable energy.

- On July 24, 2026, following the receipt of a decision from the Financial Supervision Commission (FSC) dated July 23, 2026, approving the intra-group restructuring of Eurohold Bulgaria AD—which involves the majority shareholder, Starcom Holding AD—the shares in IC Euroins AD and IC Euroins Life EAD were transferred from Euroins Insurance Group AD to Starcom Holding AD.

- As of September 30, 2026, pursuant to the Exchange Agreement dated May 29, 2026, between Eurohold Bulgaria AD and Starcom Holding AD, an exchange was executed whereby the investment in Euroins Insurance Group AD was swapped for an investment in Solars Energy AD. The investment in Euro-Finance AD has been reclassified and presented as part of "Assets held for sale," with the finalization of the transaction contingent upon receiving approval from the FSC.

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 30.09.2026:

Shareholders	Number of shares /Voting rights/	% of the share
Total shareholders legal entities, incl:	**517 340 803**	**99.31%**
➢ >Total warrant holders over 5% (legal entities)	**447 527 474**	**85.91%**
1. Starcom Holding AD	398 227 773	76.44%
2. SLS Holding AD	49 299 701	9.46%
> Other legal entities	**69 813 329**	**13.40%**
Total shareholders natural persons	**3 599 197**	**0.69%**
Total number of shares with voting rights	**520 940 000**	**100.00%**

Information about warrant holders as of 30-09-2026:

Warrant holders	number of variants	% of all issued warrants*
Total warrant holders legal entities, including:	**15 397**	**36.98%**
>Total warrant holders over 5% (legal entities)	**15 397**	**36.98%**
- *Старком Холдинг АД*	*13 397*	*32.18%*
>Other legal entities	**2 000**	**4.80%**
Total warrant holders natural persons/ individuals	**26 234**	**63.02%**
Total number of warrants with voting rights	**41 631**	**100%**

As a result of the capital increase through the exercise of rights under the warrant issue with ISIN code BG9200007243, a total of 260,440,000 warrants were exercised. The number of unexercised warrants as of 30.06.2026 is 41,631.

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

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

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

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

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

Related party transactions for the reporting period are disclosed in the Appendices to the Interim Condensed Separate Financial Statements for the first nine of 2026, as well as in the Interim Condensed Individual Activity Report as of September 30, 2026.

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

APPENDIX 4

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

for the period 1 January – 30 September 2026

1. No change in the persons exercising control over the company

On October 26, 2026, Mr. Razvan Lefter submitted his resignation as a member of the Management Board of Eurohold Bulgaria AD. In light of this, the Company will take steps to have his name removed from the Commercial Register.

At the General Meeting of Shareholders held on October 12, 2026, a decision was made to dismiss the following members of the Supervisory Board: Ivaylo Krasimirov Angarski, Kustaa Lauri Aima, Luis Gabriel Roman, and Milen Asenov Hristov. The General Meeting of Shareholders elected "Starcom Holding" AD as a new member of the Supervisory Board of "Eurohold Bulgaria" AD. Asen Milkov Hristov will serve as the representative for the exercise of the powers of this legal entity—a member of the Supervisory Board of Eurohold Bulgaria AD. The decision of the General Meeting of Shareholders has been submitted for entry into the Commercial Register at the Registry Agency.

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 nine month of 2026, as well as in the Interim Condensed Individual Activity Report as of 30 September 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

During the period, a change occurred in the group of enterprises, as follows:

- On July 24, 2026, following the receipt of a decision from the Financial Supervision Commission (FSC) dated July 23, 2026, approving the intra-group restructuring of Eurohold Bulgaria AD—which involves the majority shareholder, Starcom Holding AD—the shares in IC Euroins AD and IC Euroins Life EAD were transferred from Euroins Insurance Group AD to Starcom Holding AD.

- As of September 30, 2026, pursuant to the Exchange Agreement dated May 29, 2026, between Eurohold Bulgaria AD and Starcom Holding AD, the investment in Euroins Insurance Group AD was exchanged for an investment in Solars Energy AD. The investment in Euro-Finance AD has been reclassified and presented as part of "Assets held for sale"; the transaction will be finalized upon receipt of approval from the FSC.

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 September 30, 2026

October 30, 2026

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Assen Minchev,
Executive Director of Eurohold Bulgaria AD

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Milena Gencheva,
Procurator of Eurohold Bulgaria AD

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

	Notes	30.09.2026 EUR '000	30.09.2025 EUR '000
Dividend income	4.	454	799
Profit on sale of goods, revenue from services and other income	5.	10 796	40 084
Gains on transactions with financial instruments, net	6.	175	28
Hired services expenses	7.	(1 514)	(1 818)
Employee benefits expenses	8.	(465)	(507)
Depreciation and amortisation charges	13.	(75)	(77)
(Expenses for) / reversal of impairment of financial assets, net	16., 17., 24.3.1.	4	(398)
Other expenses	9.	(79)	(184)
Finance income	10.	6 319	2 394
Finance costs	11.	(13 938)	(10 700)
Profit for the period		**1 677**	**29 621**
Total comprehensive income for the period		**1 677**	**29 621**

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.10.2026 and signed on its behalf on the same date.

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Interim condensed separate statement of financial position

	Notes	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
ASSETS			
Non-current assets			
Investments in subsidiaries	*12.*	460 321	401 691
Property, plant and equipment	*13.*	278	339
Related party receivables	*24.3.1.*	197 591	52 934
		658 190	**454 964**
Current assets			
Assets held for sale	*14.1.*	30 154	-
Financial assets carried at fair value through profit or loss	*15.*	2 219	534
Related party receivables	*24.3.1.*	4 925	2 200
Trade and other receivables	*16.*	416	447
Cash and cash equivalents	*17.*	253	57
		37 967	**3 238**
TOTAL ASSETS		**696 157**	**458 202**

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.10.2026 and signed on its behalf on the same date.

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Interim condensed separate statement of financial position (continued)

	Notes	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
EQUITY AND LIABILITIES			
Equity			
Share capital	*18.1.*	265 679	133 192
Share premium	*18.2.*	207 072	73 641
Other components of equity	*18.3.*	66 729	66 591
General reserves	*18.2.*	3 907	3 907
Accumulated loss		(69 941)	(71 955)
Total equity		**473 446**	**205 376**
Non-current liabilities			
Bond liabilities	*19.*	3 011	69 986
Loans	*20.*	162 858	2 154
Related party payables	*24.3.2.*	230	38 394
Trade and other payables	*23.*	-	31 719
Lease liabilities	*21.*	176	257
Pension liabilities	*22.*	17	17
		166 292	**142 527**
Current liabilities			
Liabilities directly associated with assets held for sale	*14.2.*	30 343	-
Bond liabilities	*19.*	34	80 802
Loans	*20.*	6 224	12 837
Related party payables	*24.3.2.*	600	11 566
Trade and other payables	*23.*	19 023	4 912
Lease liabilities	*21.*	106	125
Liabilities to personnel	*22.*	89	57
		56 419	**110 299**
Total liabilities		**222 711**	**252 826**
TOTAL EQUITY AND LIABILITIES		**696 157**	**458 202**

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.10.2026 and signed on its behalf on the same date.

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Interim condensed separate statement of cash flows

	Notes	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		**1 677**	**29 621**
Adjusted for:			
Depreciation and amortisation charges		75	77
Interest income	*10.*	(6 319)	(2 377)
Interest expenses	*11.*	12 812	9 853
Dividend income	*4.*	(454)	(799)
(Profit) / loss on sale of investments, net		95	(17)
Gain on revaluation of investments, net		(270)	(11)
Foreign exchange differences		4	(17)
Expenses for / (reversal) for impairment of financial assets, net		(4)	398
Expenses for impairment of investments, net		-	10
Adjustments to working capital:			
(Increase) / Decrease in trade and other receivables		(652)	128
(Decrease) / increase in trade and other liabilities, other adjustments		(158 325)	6 832
Net cash flows from operating activities		**(151 361)**	**43 698**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments		(22 575)	-
Sales of investments		-	5
Loans granted		(56 864)	(37 444)
Proceeds from loans repaid		497	1 431
Interest received from loans granted		-	56
Dividends received		454	799
Net cash flows from investing activities		**(78 488)**	**(35 154)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of securities	*18.*	266 464	-
Proceeds from loans		200 285	13 821
Repayments of loans		(225 117)	(19 086)
Interest and commissions paid		(8 115)	(3 141)
Lease payments		(3)	(82)
Other payments from financing activities		(3 468)	(22)
Net cash flows from financing activities		**230 046**	**(8 510)**
Net change in cash and cash equivalents		**197**	**34**
Effect of expected credit losses		*(1)*	*(1)*
Cash and cash equivalents at the beginning of the period	*17.*	**57**	**58**
Cash and cash equivalents at the end of the period	*17.*	**253**	**91**

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.10.2026 and signed on its behalf on the same date.

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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*
Balance as of 1 January 2025	**133 192**	**73 641**	**66 591**	**3 907**	**(98 812)**	**178 519**
Profit for the period	-	-	-	-	29 621	29 621
Total comprehensive income for the period	**-**	**-**	**-**	**-**	***29 621***	***29 621***
Balance as of 30 September 2025	**133 192**	**73 641**	**66 591**	**3 907**	**(69 191)**	**208 140**
Balance as of 31 December 2025	**133 192**	**73 641**	**66 591**	**3 907**	**(71 955)**	**205 376**
Effects of transition to EUR (Note 18.1.)	*(337)*	-	-	-	*337*	-
Balance as of 1 January 2026	**132 855**	**73 641**	**66 591**	**3 907**	**(71 618)**	**205 376**
Issue of shares (*Note 18.1.*)	132 824	133 502	-	-	-	**266 326**
Share issuance costs	-	(71)	-	-	-	**(71)**
Issue of warrants (*Note 18.3.*)	-	-	138	-	-	**138**
Transactions with owners	***132 824***	***133 431***	***138***	**-**	**-**	***266 393***
Profit for the period	-	-	-	-	1 677	1 677
Total comprehensive income for the period	**-**	**-**	**-**	**-**	***1 677***	***1 677***
Balance as of 30 September 2026	**265 679**	**207 072**	**66 729**	**3 907**	**(69 941)**	**473 446**

These interim condensed separate financial statements were approved by the Management Board of Eurohold Bulgaria AD on 30.10.2026 and signed on its behalf on the same date.

Prepared by:

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Notes to the interim condensed separate financial statements for the nine months 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, North Macedonia, Ukraine, Georgia, Greece, Romania and the Netherlands through many 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 Christopher Columbus 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 30.09.2026:

Supervisory Board:
Milen Asenov 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.
See Note 26.

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

As of 30.09.2026, 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 30.09.2026, the Audit Committee of the Company comprises the following members:
Ivan Georgiev Mankov, Bulgaria– Chairman;
Dimitar Stoyanov Dimitrov, Bulgaria – Member;
Desislava Kirilova Kalaydzhieva, Bulgaria – Member.

The number of employees in the Company as of 30.09.2026 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 interim condensed separate financial statements

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

2.1.1. New standards, interpretations and amendments effective 1 January 2026, 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.*

2.1.2. 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. General information

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

Actual results may differ from these judgments, 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. Risk 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 about global economic activity and trade growth of external demand in the baseline scenario of the forecast will slow down in average quarterly oil prices over the projection horizon, their level expected to be around USD 86 per barrel in the fourthquarter of 2026. Natural gas and electricity prices are set to peak at around EUR 60 *per* MWh and EUR 146 *per* MWh, respectively, over the same quarter, thereafter following a downward trend.

According to the forecast baseline, Bulgaria's real GDP growth will slow down to 2.8% in 2026 and 2.5% in 2027, thereafter accelerating to 2.7% in 2028. In 2026, all domestic demand components are expected to support economic activity, and net exports to have a strong negative contribution to the growth due to a decline in exports and a significant increase in imports. At the same time, the slowdown in real GDP growth compared with the previous year is expected to stem predominantly from the projected lower growth in public expenditure and investments, rather than from a more negative contribution of net exports of goods and services.

Annual HICP inflation is expected to accelerate to 5.2% at the end of 2026 (from 3.5 per cent at the end of 2025), while average annual inflation is anticipated to be 4.6% in 2026 (against 3.5% in 2025). The acceleration compared to 2025 is mainly due to inflation in energy products and, to a much lesser extent, in services, while the increase in prices of food and industrial goods is expected to slow down. Significant pro-inflationary pressures are stemming from the external environment. International crude oil prices are expected to have a direct effect on transport fuel prices in 2026, which will be transmitted indirectly to the prices of other main groups of the consumer basket, such as food and core components. We expect the domestic macroeconomic environment to continue exerting pro-inflationary pressures, driven by robust private consumption, which remains conducive to a more complete and direct pass-through of higher production costs to final consumer prices. In 2027, inflation is expected to slow down to 3.1% on average for the year (2.9% at the end of the period), with energy products contributing most to the slowdown mainly due to the high base of 2026 and the baseline assumptions for commodity price dynamics in international markets.

Source:
https://www.bnb.bg/AboutUs/ResearchAndPublications/PubPeriodical/PubP_MacroeconomicForecast/index.htm?toLang=_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 October 2026:
https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-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%	1.2%	**1.1%**	1.2%

3.5. Effect on credit ratings

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

	Rating	**Outlook**
Republic of Bulgaria (25 September 2026)	BBB+	Positive
Eurohold Bulgaria AD (10 June 2026)	B	Stable

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 are presented in detail below. The focus of the analysis includes:

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

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

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

As of 30.09.2025, 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 December 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 30.09.2026, 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 by adjusting the profit or loss for the year for non-cash operating positions, changes in net working capital and corporate tax.

Investment activity cash flows include payments for the 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 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, cash on hand and securities with maturities of less than three months.

4. Dividend income

	30.09.2026	30.09.2025
	EUR '000	*EUR '000*
Euro-Finance AD	454	799
	454	**799**

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

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Profit from sales of goods, including:	2 285	9 104
Revenue from sale of goods	*26 380*	*14 636*
Cost of goods sold	*(24 095)*	*(5 532)*
Revenue from services	8 510	30 975
Other income, including:	1	5
Other income from related parties – IC Euroins AD	*1*	-
	10 796	**40 084**

6. Gain on transactions with financial instruments, net

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Gain on financial instrument operations, including:	92	32
Gain on transactions with purchased own securities from the EMTN Programme in EUR with ISIN XS1542984288 (Note 19.).	*7*	-
Gain on transactions with purchased own corporate bonds in EUR with ISIN BG2100002224 (Note 19.).	*18*	-
Gain on transactions with purchased own corporate bonds in EUR with ISIN BG2100013205 (Note 19.).	*55*	-
Gain on revaluation of debt instruments measured at fair value, including:	350	34
Gain on revaluation of purchased own securities from the EMTN Programme in EUR with ISIN XS1731768302 (Note 19.).	*130*	-
Gain on revaluation of purchased own corporate bonds in EUR with ISIN BG2100002224 (Note 19.).	*22*	-
Gain on revaluation of purchased own corporate bonds in EUR with ISIN BG2100013205 (Note 19.).	*163*	-
Gain on financial instrument operations	**442**	**66**
Loss on financial instrument operations, including:	(187)	(15)
Loss on transactions with financial instruments with Euro-Finance AD	*(16)*	*(2)*
Loss on transactions with purchased own securities of EMTN Programme in EUR with ISIN XS1731768302 (Note 19.).	*(111)*	-
Loss on revaluation of financial instruments	(80)	(23)
Loss on financial instrument operations	**(267)**	**(38)**
Profit on transactions with financial instruments, net	**175**	**28**

7. Hired services expenses

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Consultancy services	584	1 071
Legal services	175	203
Advertising	94	191
Fees	39	78
Insurance services, including:	43	57
Insurance services from related parties - IC Euroins AD	*43*	*57*
Rent and related expenses	48	40
Credit rating	33	-
Phones, internet and digital services	53	25
Intermediary services	97	15
Translation services	10	17
Post and courier services	1	1
Other services	337	120
	1 514	**1 818**

8. Employee benefits expense

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Wages and salaries	436	478
Social security costs	29	29
	465	**507**

9. Other expenses

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Other expenses from related parties, including:	4	4
IC Euroins AD	*3*	*2*
IC Euroins Life AD	*1*	*2*
Other costs	75	180
	79	**184**

10. Finance income

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Interest income from loans provided to related parties, including:	6 319	2 377
Starcom Holding AD (Note 24.4.)	*1 535*	*1 536*
Solars Energy EAD (Note 24.4.)	*4 018*	*841*
Eastern European Electric Company II B.V. (Note 24.4.)	*715*	*-*
Euroins Insurance Group AD	*51*	*-*
Net foreign exchange gain	-	17
	6 319	**2 394**

11. Finance costs

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Interest on loans from banks and non-bank financial institutions	6 846	593
Interest on bond loans under the EMTN Programme	2 215	4 001
Interest on other bond loans	1 374	1 701
Interest on loans received from related parties (*Note 11.1.*)	2 309	3 432
Interest on loans and leases provided by third parties	58	112
Interest on lease liabilities	10	13
Net foreign exchange loss	4	-
Other finance costs, including:	1 122	848
Other finance costs from related parties - Euro-Finance AD	*14*	*-*
Total financial costs	**13 938**	**10 700**

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

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Eastern European Electric Company II B.V. *(Note 24.5.2.)*	2 066	3 242
Starcom Holding AD *(Note 24.5.1.)*	243	73
S Finances EAD *(Note 24.2.2.)*	-	117
	2 309	**3 432**

12. Investments in subsidiaries

30 September 2026

	Net value as of 01.01.2026 *EUR '000*	Increase *EUR '000*	Decrease *EUR '000*	Net value as of 30.09.2026 *EUR '000*	Share capital of the subsidiary *EUR '000*	% interests in subsidiaries *%*
Solars Energy EAD	-	384 325	-	384 325	663	100.00%
Eastern European Electric Company II B.V.	58 796	17 200	-	75 996	2	100.00%
Euroins Insurance Group AD	330 294	5 375	(335 669)	-	76 466	94.06%
Euro-Finance AD	12 601	-	(12 601)	-	7 191	99.99%
Electrohold Green EOOD	-	-	-	-	10	100.00%
	401 691	**406 900**	**(348 270)**	**460 321**		

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%
	401 701	**-**	**(10)**	**401 691**		

The principal activities of the subsidiaries are as follows:

- Solars Energy EAD – consulting and investment activities; construction and maintenance of photovoltaic power plants; trading in solar panels and related accessories; real estate transactions; and commercial representation and agency services.
- Eastern European Electric Company II B.V., the Netherlands – acquisition and management of companies operating in the energy sector.
- Euroins Insurance Group AD – acquisition, management, valuation and disposal of investments in Bulgarian and foreign companies. The Company operates actively in Bulgaria, North Macedonia, Ukraine and Georgia. Euroins Insurance AD, a subsidiary of Euroins Insurance Group AD, provides insurance services under the Freedom to Provide Services (Freedom of Services – FoS) regime in the following Member States of the European Union: the Republic of Poland, the Italian Republic, the Kingdom of Spain, Germany and Romania.
- Euro-Finance AD – provision of investment services and activities in Bulgaria and abroad. Its principal business segments are investment brokerage and asset management in Bulgaria.
- Electrohold Green EOOD – consulting and investment activities; construction and maintenance of photovoltaic power plants; trading in solar panels and related accessories; and real estate transactions. As of the reporting date, the Company has not commenced operations.

Solars Energy EAD

On 9 June 2026, Eurohold Bulgaria AD acquired 100% of the share capital of Solars Energy EAD, following the approval of the transaction by the General Meeting of Shareholders held on 28 May 2026. The change in the sole shareholder was registered with the Bulgarian Commercial Register on 15 June 2026. The principal activities of Solars Energy EAD and its subsidiaries comprise the development, construction, acquisition, operation and management of renewable energy generation and energy storage projects, as well as the provision of related investment and consulting services.

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).

In accordance with the Swap agreement dated 29 May 2026, between Eurohold Bulgaria AD and Starcom Holding AD, the investment in Euroins Insurance Group AD was exchanged for an investment in Solars Energy AD.

Euro-finance AD

Under a share transfer agreement dated 29 May 2026 between Eurohold Bulgaria AD and Starcom Holding AD, Eurohold Bulgaria AD agreed to transfer its shareholding in Euro-Finance AD, comprising 14 099 999 ordinary voting shares in book-entry form, representing 99.99% of the share capital of Euro-Finance AD. The transaction was approved by the General Meeting of Shareholders of Eurohold Bulgaria AD held on 28

May 2026. In connection with the agreement, the investment in the subsidiary Euro-Finance AD has been reclassified and presented as part of Assets held for sale (*Note 14.1*).

Electrohold Green EOOD

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

13. Property, plant and equipment

	Right-of-use assets – Properties *EUR '000*	Vehicles *EUR '000*	Equipment *EUR '000*	Total *EUR '000*
Cost:				
As of 1 January 2025	**899**	**163**	**51**	**1 113**
Additions	-	-	7	**7**
Disposals	-	-	(39)	**(39)**
As of 31 December 2025	**899**	**163**	**19**	**1 081**
Additions	-	-	14	**14**
As of 30 September 2026	**899**	**163**	**33**	**1 095**
Depreciation:				
As of 1 January 2025	**503**	**130**	**46**	**679**
Additions	90	8	4	**102**
Disposals	-	-	(39)	**(39)**
As of 31 December 2025	**593**	**138**	**11**	**742**
Depreciation	68	6	1	**75**
As of 30 September 2026	**661**	**144**	**12**	**817**
Net book value:				
As of 1 January 2025	**396**	**33**	**5**	**434**
As of 31 December 2025	**306**	**25**	**8**	**339**
As of 30 September 2026	**238**	**19**	**21**	**278**

14. Assets held for sale and liabilities directly associated with those assets

14.1. Assets held for sale

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Assets held for sale – Euroins Insurance Group AD	17 553	-
Assets held for sale – Euro-finance AD	12 601	-
	30 154	**-**

Assets held for sale – Euroins Insurance Group AD, valued at EUR 17 553 thousand, represent a financial asset in the form of a call option to acquire 8 905 006 ordinary, voting, certificated shares, constituting approximately 5.94% of the capital of Euroins Insurance Group AD, pursuant to a Put and Call Option Agreement dated 7 October 2022.

The Assets held for sale – Euro-Finance AD comprise the carrying amount of 14 099 999 ordinary voting shares in book-entry form held by Eurohold Bulgaria AD, representing 99.99% of the share capital of Euro-Finance AD.

14.2. Liabilities directly associated with Assets held for sale

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Liability directly associated with Assets held for sale – shares in Euroins Insurance Group AD – liability to Starcom Holding AD	17 553	-
Liability directly associated with Assets held for sale – shares in Euro-Finance AD – liability to Starcom Holding AD	12 790	-
	30 343	**-**

The liabilities directly associated with the Assets held for sale represent liabilities to Starcom Holding AD arising from two share transfer agreements entered into between Eurohold Bulgaria AD and Starcom Holding AD on 29 May 2026, under which the parties agreed to transfer the shares in the two subsidiaries, Euroins Insurance Group AD and Euro-Finance AD. In connection with these agreements, the liabilities have been classified and presented as liabilities directly associated with the Assets held for sale.

15. Financial assets carried at fair value through profit and loss

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Debt securities	2 207	535
Other financial assets	12	-
	2 219	**535**

16. Trade and other receivables

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Trade receivables	307	2
Advances granted	76	331
Prepaid expenses, including:	80	114
Prepaid expenses to related parties – IC Euroins AD	*42*	*58*
Tax refund	199	-
Other	20	-
	682	**508**
Impairment	(266)	(61)
	416	**447**

17. Cash and cash equivalents

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Cash at banks	249	52
Cash in hand	5	6
	254	**58**
Impairment	(1)	(1)
	253	**57**

18. Equity

18.1. 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 par 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 par 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 par 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.

On 2 June 2026, the increase in the Company's share capital was registered following the exercise of warrants in accordance with the Prospectus for the Public Offering of Warrants, approved by the Financial Supervision Commission under Decision No. 787-E dated 12 November 2024, and the notice under Article 89t(1) of the Bulgarian Public Offering of Securities Act, published on 15 May 2026 on the websites of the Company and the authorised investment intermediary. As a result, 260 440 000 new ordinary shares were issued. The aggregate issue price of EUR 266 325 944 was paid in full into the Company's capital raising bank account maintained with Texim Bank AD.

As of 30.09.2026, the Company's registered share capital consisted of 520 940 000 ordinary shares with a par value of EUR 0.51 per share. All shares carry the right to receive dividends and distributions upon liquidation and entitle their holders to one vote per share at the General Meeting of Shareholders of the Company.

	30.09.2026		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
Issuance of Shares upon exercise of warrants	132 824	260 440 000	-	-
Registered capital at the end of the period	**265 679**	**520 940 000**	**133 192**	**260 500 000**

As of 30.09.2026, the share capital is distributed as follows:

Shareholders	% Participation in the share capital	Number of shares /Voting rights/	Par value EUR
Starcom Holding AD	76.44%	398 227 773	203 096 164
SLS Holding AD	9.47%	49 299 701	25 142 848
Other legal entities	13.40%	69 813 329	35 604 798
Other individuals	0.69%	3 599 197	1 835 590
Total	100.00%	**520 940 000**	**265 679 400**

18.2. Reserves

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Share Premium Reserve	207 143	73 641
Share issuance costs	(71)	-
General Reserve	3 907	3 907
	210 979	**77 548**

In connection with the increase in the share capital of Eurohold Bulgaria AD, 260 440 000 new ordinary shares with a par value of EUR 0.51 per share and an issue price of EUR 1.0226 per share were issued. The issue price of the newly issued shares, amounting to EUR 266 325 944, was paid in full into the Company's capital raising account. As a result of the share capital increase, the share premium reserve increased with EUR 133 502 thousand. Costs directly attributable to the share capital increase, amounting to EUR 71 thousand, are presented as a separate deduction from the share premium reserve.

18.3. Other components of equity

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Warrants - BG9200007243	66 591	66 591
Proceeds of subscription of warrants - BG9200002269 *	138	-
	66 729	**66 591**

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.

On 1 June 2026, the subscription for the increase in the share capital of Eurohold Bulgaria AD through the exercise of warrants from the issue with ISIN BG9200007243 was successfully completed. The subscription was conducted pursuant to the resolution adopted by the General Meeting of Warrant Holders held on 11 May 2026 and the resolution of the Management Board of Eurohold Bulgaria AD dated 13 May 2026 to increase the Company's share capital through the issuance of up to 260 481 631 ordinary registered book-entry freely transferable voting shares, each with a par value of EUR 0.51 and an issue price of EUR 1.0226 per share, provided that the new shares were subscribed for by the holders of warrants from the issue with ISIN BG9200007243. The subscription period was from 26 May 2026 to 1 June 2026, during which 260 440 000 warrants were exercised. As of 30 June 2026, 41 631 warrants remained unexercised.

As of 30.09.2026 the issued warrants are distributed as follows:

Warrant holders	Number of warrants	% of all issued warrant
Total warrant holders - legal entities, including:	15 397	36.98%
Total warrant holders over 5% - legal entities:	**13 397**	**32.18%**
Starcom Holding AD	*13 397*	*32.18%*
Other legal entities	**2 000**	**4.80%**
Total warrant holders - individuals	26 234	63.02%
Total number of warrants with voting rights	**41 631**	**100.00%**

***** By a resolution dated 10 August 2026, the Management Board of Eurohold Bulgaria AD approved a Prospectus for the public offering of an issue of 520 940 000 dematerialized, registered, freely transferable warrants, with an issue price of EUR 0.01 per warrant and ISIN BG9200002269. The warrants grant their holders the right, within a period of 10 years, to subscribe for shares of the Company—in the context of future capital increases—at an exercise price of EUR 1.25 per share, with a warrant-to-share conversion ratio of 2:3. The Prospectus was approved by Decision No. 582-E/08.09.2026 of the Financial Supervision Commission.
As of 30 September 2026, the subscription period for the warrants with ISIN BG9200002269 **had not yet** concluded.

19. Bond liabilities

Non - current bond liabilities	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Corporate bond with ISIN: BG2100013205 – principal	3 011	30 000
Corporate bond with ISIN: BG2100002224 - principal	-	39 986
	3 011	**69 986**
Current bond liabilities		
EMTN Programme in EUR with ISIN: XS1731768302 - principal	-	70 000
EMTN Programme in EUR with ISIN: XS1731768302 - interest	-	298
EMTN Programme in PLN/EUR with ISIN: XS1542984288 – principal	-	10 000
EMTN Programme in PLN/EUR with ISIN: XS1542984288 - interest	-	5
Corporate bond with ISIN: BG2100013205 - interest	34	93
Corporate bond with ISIN: BG2100002224 - interest	-	406
	34	**80 802**
	3 045	**150 788**

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. The issue is

guaranteed by Euroins Insurance Group AD. As of 31 December 2025, the Company did not hold any of its own securities from this issue. As of 30.09.2026, 67 345 securities from this issue, with a total par value of EUR 67 345 thousand, had been repurchased and cancelled. The remaining 2 655 securities, with a total par value of EUR 2 655 thousand, were settled at maturity together with the interest due.

The EMTN issue with ISIN XS1542984288 forms part of the Company's Euro Medium Term Note (EMTN) Programme. The notes mature on 29 December 2026 and bear interest at a fixed rate of 8.0% per annum, payable annually in arrears. As of 31 December 2021, the notes were restructured, with the maturity date extended to 29 December 2026, the denomination changed from PLN to EUR, and the interest payment frequency changed from semi-annual to annual. The issue is guaranteed by Euroins Insurance Group AD. As of 31 December 2025, the Company did not hold any notes from this issue. As of 30.09.2026, all 10 000 (ten thousand) notes from this issue, with a total par value of EUR 10 000 thousand, had been repurchased, marked down and cancelled.

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. As of 31 December 2025, the Company did not hold any notes from this issue. As of 30 September 2026, the Company's own securities from this issue, which had been repurchased and had a par value of EUR 26 989 thousand, were withdrawn and redeemed early at the initiative of the issuer.

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 an 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. As of 31 December 2025, the Company holds repurchased securities from this issue — classified as treasury bonds — with a par value of EUR 14 thousand. As of 30 September 2026, all 40 000 securities from this issue, with a par value of EUR 40 000 thousand, have been repurchased, marked down, and cancelled.

During the nine months of 2026, the Company entered into the following transactions involving repurchased own bonds:

- The Company has repurchased 67 345 pcs. of its own notes issued under the EMTN Programme (EUR) with ISIN XS1731768302 and as a result of the transactions, has recognised a loss on financial instruments of EUR 111 thousand (*Note 6.*).
- The Company has repurchased 10 000 pcs. of its own notes issued under the EMTN Programme (EUR) with ISIN XS1542984288 and as a result of the transactions, has recognised a gain on financial instruments of EUR 7 thousand (*Note 6.*).
- The Company has repurchased 26 989 pcs. of its own corporate bonds with ISIN BG2100013205 and as a result of the transactions, has recognised gains of EUR 55 thousand from transactions in financial instruments were recorded, along with losses from transactions in financial instruments amounting to EUR 5 thousand, representing fees and commissions for investment intermediary services. (*Note 6.*).
- The Company has repurchased 40 000 pcs. of its own corporate bonds with ISIN BG2100002224 and as a result of the transactions has recognised, gains from transactions in financial instruments amounting to EUR 18 thousand along with losses from transactions in financial instruments amounting to EUR 6 thousand, representing fees and commissions for investment intermediary services. (*Note 6.*).

During the nine months of 2025, there were no transactions involving repurchased bonds.

20. Loans

	30.09.2026	31.12.2025
Non-current loans	*EUR '000*	*EUR '000*
J.P. Morgan SE *	162 858	-
International Investment Bank	-	2 154
	162 858	**2 154**
Current loans		
J.P. Morgan SE *	6 224	-
International Investment Bank	-	10 327
Other	-	2 510
	6 224	**12 837**
	169 082	**14 991**

* Net of unamortised transaction costs.

Parameters under the loans and borrowings:

Bank	Type	Curren-cy	Contract limit	Principal as of 30.09.2026	Principal as of 31.12.2025	Interest rate	Maturity date	Security
J.P. Morgan SE	Loan-principal	EUR	170 000 000	170 000 000	-	13.5%	06.2031	The borrowings are secured by pledges over the shares of two subsidiaries, security over receivables, and security interests over bank accounts.
International Investment Bank	Loan-principal	EUR	10 000 000	-	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	5.0% + 3m EURIBOR	01.2029	Pledge on subsidiary shares. Insurance.

31.12.2025

Other current loan liabilities represented an obligation (including principal and accrued interest) under a receivables assignment agreement, bearing interest at a fixed annual rate of 7.0% and maturing on 31.05.2026.

21. Lease liabilities

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Lease liabilities – non-current	176	257
Lease liabilities - current	106	125
	282	**382**

22. Pension and other employee obligations

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Non-current obligations for retirement benefits	17	17
Current employee and social security obligations	89	57
	106	**74**

23. Trade and other payables

Other payables – non-current	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Liabilities on contract for transferred receivables	-	31 719
	-	**31 719**
Trade and other payables - current		
Derivative contract liability	18 198	-
Trade payables	630	3 440
Advanced payment liabilities	-	1 124
Tax liabilities	40	201
Liabilities to shareholders - dividends and unexercised rights	129	129
Other liabilities	6	17
	19 023	**4 911**
	19 023	**36 630**

Non-current liabilities under receivables assignment agreements are non-interest-bearing.

24. Transactions and balances with related parties

24.1. The related parties of the Company are as follows:

Ultimate parent entity:
- Red Peak Foundation, Liechtenstein;

Major shareholder of Starcom Holding AD:
- AH Capital Establishment, Liechtenstein;

Major shareholder of Eurohold Bulgaria AD:
- Starcom Holding AD, Bulgaria;

Other related parties under the control of Starcom Holding AD:
- 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;
- Hedge Finance AD – a subsidiary of Starcom Holding AD since 16 June 2026.

Companies within the Eurohold Bulgaria AD Group:
- **Solars Energy EAD, Bulgaria – 100% subsidiary of Eurohold Bulgaria AD, Bulgaria since 9 June 2026;**
- Solaris Holding AD, Bulgaria – 50% interest held by Solars Energy EAD, Bulgaria.
- S Solar Ltd, Bulgaria - subsidiary of Solars Energy EAD, Bulgaria;
- Sofia Battery Park Ltd, Bulgaria - 50% interest held by Solars Energy EAD, Bulgaria;
- BESS Storage Energy AGE GR3 Gamma S.M.P.C., Greece - subsidiary of Solars Energy EAD, Bulgaria;
- Solaris Parks EAD, Bulgaria - subsidiary of Solaris Holding AD, Bulgaria;
- SBR 22 Ltd, Bulgaria - 50% interest held by Solaris Holding AD, Bulgaria;
- Belozem Solar Park 2 Ltd, Bulgaria - 50% interest held by S Solar Ltd, Bulgaria;
- Dupnitsa Solar AD, Bulgaria - 50% interest held by S Solar Ltd, Bulgaria;

- Belozem Solar Park 3 Ltd, Bulgaria - subsidiary of S Solar Ltd, Bulgaria;
- Dupnitsa Solar PropCo EAD, Bulgaria - subsidiary of S Solar Ltd, Bulgaria;
- Mega Hold Bulgaria Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar O Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar O 2 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar BR Ltd, Bulgaria - for the period 9-19.06.2026 subsidiary of Solaris Parks EAD, Bulgaria;
- Proekti Ihtiman Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- SOLAR IH 1 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar ChM Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Mega Balance System Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- MD Green Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- PV Plants Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Capital Management 2002 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- PV Energy Ihtiman Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- TOP Energy Solutions Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- TOP Energy Solutions 2 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar P 1 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar P 3 Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Solar Vramis Ltd, Bulgaria - subsidiary of Solaris Parks EAD, Bulgaria;
- Struma Solar Plant Ltd, Bulgaria - subsidiary of Solar Vramis Ltd , Bulgaria;
- Elbalance Ltd, Bulgaria - subsidiary of Solar Vramis Ltd , Bulgaria;
- Mega Hold 3 Ltd, Bulgaria - subsidiary of Solar Vramis Ltd , Bulgaria.

- **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.

- **Euroins Insurance Group AD (EIG) – company of Eurohold Bulgaria AD, lost control as of 30.09.2026:**

- 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- a subsidiary of EIG;
- 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, subsidiary of Eurohold Bulgaria AD, classified as held for sale as of 30.09.2026:**

- **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 – lost significant influence as of 30.09.2026.
- Mega Eco Energy Ltd, Bulgaria – associate of Starcom Holding AD.

24.2. Transactions with related parties

24.2.1. Transactions with the owners

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Interest income – Starcom Holding AD (*Note 24.4.*)	1 535	1 536
Interest expenses – Starcom Holding AD (*Note 24.5.1.*)	243	73

24.2.2. Transactions with other related parties under common control of the parent company

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Interest expenses - S Finances EAD	-	117

24.2.3. Transactions with subsidiaries

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Dividend income – Euro-finance AD	454	799
Interest income:		
Solars Energy EAD	2 560	-
Eastern European Electric Company II B.V.	715	-
Euroins Insurance Group AD	51	-
Losses on transactions with investments and financial instruments with Euro-Finance AD	16	2
Hired services expenses – IC Euroins AD	43	57
Other expenses with:		
IC Euroins AD	3	2
IC Euroins Life EAD	1	2
Interest expenses - Eastern European Electric Company II B.V. (*Note 24.5.2.*)	2 066	3 242
Other finance costs - Euro-Finance AD	14	-

24.2.4. Transactions with associated companies

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Interest income - Solars Energy EAD (*Note 24.4.*)	1 458	841

24.2.5. Transactions with key management personnel

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

	30.09.2026 *EUR '000*	30.09.2025 *EUR '000*
Short-term remunerations:		
Salaries and wages	133	90
Social security costs	4	2
	137	**92**

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

During the nine months of 2026
On 9.06.2026, following an instruction issued by Starcom Holding AD, Eurohold Bulgaria AD transferred receivables due from Euroins Insurance Group AD amounting to EUR 31 203 thousand to a third party. The transfer resulted in the partial settlement of Eurohold Bulgaria AD's liability to Starcom Holding AD arising under the swap agreement dated 29 May 2026.

In accordance with the Exchange Agreement dated 29 May 2026 between Eurohold Bulgaria AD and Starcom Holding AD, the investment in Euroins Insurance Group AD was exchanged for an investment in Solars Energy AD.

During the nine months of 2025
The Company has not concluded any investment and financial transactions that did not involve cash or cash equivalents and that are not reflected in the cash flow statement.

24.3. Outstanding balances with related parties

24.3.1. Receivables from related parties

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Non-current		
Receivables from the Parent company		
Receivables from loans granted to Starcom Holding AD - principal (*Note 24.4.*)	17 350	17 350
Impairment	*(36)*	*(36)*
Receivables from subsidiaries		
Principal on loan granted - Solars Energy EAD (*Note 24.4.*)	152 592	34 629
Impairment	*(314)*	*(315)*
Interest receivables on loan granted - Solars Energy EAD (*Note 24.4.*)	9 080	1 317
Impairment	*(19)*	*(12)*
Principal on loan granted - EEEC II B.V. (*Note 24.4.*)	18 977	-
Impairment	(39)	-
Total non-current receivables from related parties	**197 591**	**52 933**

24.3.1. Receivables from related parties (continued)

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Current		
Receivables from the Parent company		
Interest receivables – Starcom Holding AD (*Note 24.4.*)	3 706	2 171
Impairment	*(8)*	*(5)*
Receivables from subsidiaries		
Interest receivables – Solars Energy EAD (*Note 24.4.*)	512	-
Impairment	*(1)*	-
Interest receivables - EEEC II B.V. (*Note 24.4.*)	715	-
Impairment	*(2)*	-
Other receivables from:		
Euroins Romania Insurance - Reinsurance S.A.	-	260
Impairment	-	*(260)*
IC Euroins AD	3	-
Euroins Insurance Group AD	-	34
Impairment	-	*(1)*
Total current receivables from related parties	**4 925**	**2 199**
Total receivables from related parties	**202 516**	**55 132**

The company has prepaid expenses to a related party – IC Euroins AD – EUR 42 thousand as of 30.09.2026 (EUR 58 thousand as of 31.12.2025). See *Note 16.*

Related parties hold warrants issued by Eurohold Bulgaria AD (*Note 18.3.*).

24.3.2. Payables to related parties

	30.09.2026 *EUR '000*	31.12.2025 *EUR '000*
Non-current		
Liabilities to the Parent company:		
Subdebts to Starcom Holding AD (*Note 24.5.1.*)	230	221
Liabilities to subsidiaries:		
Eastern European Electric Company II B.V. – principal (*Note 24.5.2.*)	-	38 173
Total non-current liabilities to related parties	**230**	**38 394**
Current		
Liabilities to the Parent company:		
Dividends to Starcom Holding AD	52	52
Principal on loans to Starcom Holding AD (*Note 24.5.1.*)	456	6 823
Interest on loans to Starcom Holding AD (*Note 24.5.1.*)	92	107
Liabilities to subsidiaries:		
Eastern European Electric Company II B.V. – interests (*Note 24.5.2.*)	-	4 584
Total current liabilities to related parties	**600**	**11 566**
Total liabilities to related parties	**830**	**49 960**

As of 30.09.2026, the Company has a liability to Starcom Holding AD in the amount of EUR 30 343 thousand (*Note 14.2.*).

24.4. Parameters regarding loans to related parties:

Lender	Debtor	Currency	Contractual limit	Outstanding principal 30.09.2026	Outstanding principal 31.12.2025	Interest rate	Maturity
			EUR	*EUR '000*	*EUR '000*		
Receivable from loan agreements with shareholders:							
Eurohold Bulgaria AD	Starcom Holding AD	EUR	17 350 000	17 314	17 314	11.67%	11.09.2029
Receivable from loan agreements with subsidiaries:							
Eurohold Bulgaria AD	Solars Energy EAD	EUR	138 991 901	138 706	34 629	6.00%	16.01.2030
Eurohold Bulgaria AD	Solars Energy EAD	EUR	13 600 000	13 572	-	13.70%	24.06.2031
Eurohold Bulgaria AD	Eastern European Electric Company II B.V.	EUR	18 976 721	18 938	-	13.70%	24.06.2031
	Total receivables from loans from related parties:			**188 530**	**51 943**	**-**	**-**

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

24.5.1. 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, is not entitled to 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 456 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.

24.5.2. 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.

25. Contingent liabilities and commitments

Litigations

As of 30.09.2026, 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 30.09.2026	Amount in EUR '000 as of 31.12.2025	MATURITY AS OF 30.09.2026 (EUR '000)				
				2026	2027	2028	2029	after 2029
Group of leasing companies*								
For financing leasing activity	Related parties until 30.09.2022	17 273	15 736	2 842	6 426	4 599	1 803	1 603
Group of automotive companies *								
Working capital loans	Related parties until 30.09.2022	8 354	6 544	7 042	467	376	376	93
TOTAL:		**25 627**	**22 280**	**9 884**	**6 893**	**4 975**	**2 179**	**1 696**

* 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 the Financing Agreement dated 22 June 2026, the Company and certain Group companies have established collateral in favour of the collateral agent, guaranteeing the performance of the obligations under the financing agreement. The collateral includes pledges on shares of two subsidiaries of the Group, financial collateral and pledges on bank accounts, collateral on current and future receivables, including on intra-group loans, as well as other collateral provided for in the financing documentation. See *Note 20.*

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

Company of:	Amount in EUR' 000 as of 30.09.2026	Amount in EUR' 000 as of 31.12.2025	Maturity of exposure
Energy Sub-Holding - Distribution, supply and trade in electricity - bank guarantees issued in favor of third parties	25 363	24 880	12.2026
Energy Sub-Holding - Distribution, supply and trade in electricity - bank guarantees issued in favor of related parties	2 907	-	02.2028
Energy Sub-Holding - Distribution, supply and trading of electricity - issued corporate guarantees in favor of third parties	6 000	-	02.2028
Energy Sub-Holding - Distribution, supply and trading of electricity - corporate guarantees issued in favor of related parties	8 722	-	Until the final fulfillment of all guaranteed obligations, without a fixed expiration date.
Automotive Sub-Holding - Bank Guarantees (Related party until 30.09.2022)	-	1 550	02.2028
Automotive Sub-Holding - Bank Guarantees (Related party until 30.09.2022)	433	433	12.2026
TOTAL:	**43 425**	**26 863**	

Established guarantees in favour of the Company:

Company/ Guarantor	Currency	Guaranteed liability	Guaranteed amount as of 30.09.2026 in original currency	Maturity date
Milena Milchova Cuentcheva, Procurator	EUR	Management guarantee	1 703	03.2027 *

* Automatic renewal with 1 year.

Guaranteed liabilities of the Company:

As of 30 September 2026, Euroins Insurance Group AD is a co-borrower on the Company's bank loans from International Investment Bank JSC, which are classified as liabilities directly associated with assets held for sale (*see Note 20. Loans, and Note 14. Assets held for sale and liabilities directly associated with those assets)*.

26. Events after the reporting period

Extraordinary General Meeting of Shareholders

At the General Meeting of Shareholders held on October 12, 2026, the following resolutions were adopted:

- Dismissal of Ivaylo Krasimirov Angarski as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Dismissal of Kustaa Lauri Aima as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Dismissal of Luis Gabriel Roman as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Dismissal of Milen Asenov Hristov as a member of the Supervisory Board of Eurohold Bulgaria AD;
- Election of Starcom Holding AD as a new member of the Supervisory Board of Eurohold Bulgaria AD.

Registration in the Commercial Register is pending.

Issuance of Warrants ISIN BG9200002269

On 6 October 2026, the public offering of 520 940 000 warrants of Eurohold Bulgaria AD with ISIN BG9200002269 was completed. The issue price was 0.01 EUR per warrant, with a total amount raised of 5 209 thousand EUR. The warrants grant the right to subscribe for shares of the Company within a period of 10 years, at an issue price of 1.25 EUR per share and a conversion ratio of 2:3.
On 13 October 2026, the issue was admitted to trading on the Bulgarian Stock Exchange AD under the ticker symbol EUBGW.

Management Board

On 26 October 2026, Mr. Razvan Lefter submitted his resignation as a member of the Management Board of Eurohold Bulgaria AD. In light of this, the Company will take steps to have his name removed from the Commercial Register.

Initiation of a Procedure for Listing Shares on the Frankfurt Stock Exchange

On 28 October 2026, following a decision by the Management Board, Eurohold Bulgaria AD announced the commencement of a procedure to admit all 520 940 000 of the Company's shares for trading on the Frankfurt Stock Exchange, within the Prime Standard segment. The procedure entails the preparation and publication of an information document in accordance with Annex IX to Regulation (EU) 2017/1129. The listing is expected to expand access to international institutional investors and enhance the liquidity of the shares.

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.

7
Declaration by the responsible persons

DECLARATION

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

The undersigned,

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

WE DECLARE that to the best of our knowledge:

1. The Interim Condensed Separate Financial Statements as at 30.09.2026, 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 30.09.2026 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	ASEN MINCHEV MINCHEV	Digitally signed by ASEN MINCHEV MINCHEV Date: 2026.10.30 16:15:39 +02'00'
2.	Milena Guencheva	MILENA MILTCHOVA GUENTCHEVA	Digitally signed by MILENA MILTCHOVA GUENTCHEVA Date: 2026.10.30 16:15:57 +02'00'
3.	Salih Trampov	SALIH REDZHEPOV TRAMPOV	Digitally signed by SALIH REDZHEPOV TRAMPOV Date: 2026.10.30 16:16:21 +02'00'