

**REPORT TO EVER FINANCIAL AD,
AS TRUSTEE FOR THE BONDHOLDERS**

Bond issue: ISIN code: BG2100013205,

Issuer: EUROHOLD BULGARIA AD

for the period 1 January - 31 March 2026

This report has been prepared in accordance with the provisions of Article 100e of the POSA and pursuant to Article 2 of the Agreement for the performance of the function of "Bondholders' Trustee" entered into between Financial House Ever AD and Eurohold Bulgaria AD (the "Issuer", the "Company").

1. Information about the bond issue:

- *Issue serial number: 2 (second);*
- *Type of securities: Corporate bonds - Ordinary, registered, book-entry, interest-bearing, secured, non-convertible, non-preferred and freely transferable;*
- *Class of Securities: Bonds are of the same class and give the same rights to their holders;*
- *Issue Date: 26.11.2020;*
- *Maturity date: 26.11.2027;*
- *Maturity: 84 months;*
- *Issue size: EUR 30,000,000;*
- *Number of securities: 30,000 (thirty thousand) pieces;*
- *Nominal value: EUR 1,000 (one thousand);*
- *Issue value: EUR 1,000 (one thousand);*
- *Coupon: 3.25% (three-point twenty-five percent) per annum, fixed rate. All interest payments shall be calculated as simple interest on the nominal amount of the bond loan;*
- *Coupon calculation base: Actual number of days in the period on the actual number of days in the year (Actual/Actual);*
- *Interest payment period: every six (6) months;*
- *Repayment of principal: one time at the maturity of the bond loan, together with the last fourteenth interest payment;*
- *Call option: the Issuer does not intend to exercise a call option consisting in the right to prepay part or all of the principal amount of the bond issue;*
- *Paying Agent: Central Depository AD;*

Repayment plan

Year	Date of payment	Principal payment	Outstanding principal	Days in period	Retrieved from	Coupon payment
date of issue	26-Nov-20	-	-	-	-	-
1	26-May-21	0 €	30 000 000 €	181	365	483 493,15 €
2	26-Nov-21	0 €	30 000 000 €	184	365	491 506,85 €
3	26-May-22	0 €	30 000 000 €	181	365	483 493,15 €
4	26-Nov-22	0 €	30 000 000 €	184	365	491 506,85 €
5	26-May-23	0 €	30 000 000 €	181	365	483 493,15 €
6	26-Nov-23	0 €	30 000 000 €	184	365	491 506,85 €
7	26-May-24	0 €	30 000 000 €	182	366	484 836,07 €
8	26-Nov-24	0 €	30 000 000 €	184	366	490 163,93 €
9	26-May-25	0 €	30 000 000 €	181	365	483 493,15 €
10	26-Nov-25	0 €	30 000 000 €	184	365	491 506,85 €
11	26-May-26	0 €	30 000 000 €	181	365	483 493,15 €
12	26-Nov-26	0 €	30 000 000 €	184	365	491 506,85 €
13	26-May-27	0 €	30 000 000 €	181	365	483 493,15 €
14	26-Nov-27	30 000 000 €	- €	184	365	491 506,85 €
Total interest payments						6 825 000,00 €
Total interest and principal payments						36 825 000,00 €

- **Financial indicators:** Pursuant to the Prospectus for admission to trading of a bond issue approved by the FSC, the Issuer has undertaken to maintain the following financial ratios for the term to maturity of the bond issue with ISIN code: BG2100013205:
 - ✓ Liabilities/Assets coefficient – maximum value of the indicator for the term of the bond loan – 0.98;
 - ✓ Interest Expense Coverage Ratio, calculated in accordance with the provision of Article 100b(2) of POSA, by dividing the consolidated profit from ordinary activities plus interest expense by interest expense – minimum value of the ratio for the term of the bond loan – 1.01.
- **Collateral:** Insurance Contract “Bond Loan” – Insurance Policy No. 12900100000061/ 30.12.2020, Addendum No. 1 dated 01.06.2021 and Addendum No. 2 dated 02.07.2021. between the Issuer as the Insurer and EUROINS Insurance Company AD as the Insurer for the benefit of the Bondholders of the Issue as the Insured, represented by the Bondholders’ Trustee – Financial House Ever AD for the entire term of the Bonds, with 100% coverage of the risk of non-payment by the Insurer of any and all interest and/or principal payments with effect of the Policy until the full repayment of the Bond Loan.
- **Bond Trustee:** The Issuer has entered into an Agreement dated 23.12.2020 with FINANCIAL HOUSE EVER AD with current name EVER FINANCIAL AD for the performance of the function of “Bondholders’ Trustee” under the bond issue.
- **Trading in a regulated market:** Bond issue with ISIN code: BG2100013205 was admitted to trading on a regulated market organized by the Bulgarian Stock Exchange, Bonds segment on 31.08.2021 and is traded with exchange code: EUBB.

2. Material facts and circumstances for the Issuer Eurohold Bulgaria AD and its economic group occurring during the reporting period, representing important information that may affect the financial position and development prospects of the Issuer and its economic group:

2.1. Change of persons exercising control over the Issuer.

- ✓ There has been no change in the persons exercising control over the Issuer.

2.2. Changes in the composition of the management and supervisory boards of the company; changes in the manner of representation; appointment and dismissal of a procurator

- ✓ There have been no changes under 2.2. during the reporting period

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 Assenov Hristov was elected as a new member of the Supervisory Board of Eurohold Bulgaria AD. The decision was entered in the Register of Shareholders on April 30, 2026.

2.3. Change in the majority shareholders of the Company. Shareholders holding more than 5% of the Issuer's capital

- ✓ Eurohold Bulgaria AD is a public company within the meaning of the Securities Act. The company's shares are traded on the markets of the Bulgarian Stock Exchange with stock code: EUBG and the Warsaw Stock Exchange with stock code: EHG.

There was no change in the majority shareholder of the Company during the reporting period.

Share capital structure in terms of shareholders holding more than 5% of the company's capital:

Information according to the book of shareholders of Eurohold Bulgaria AD as of 31.12.2025.

	<i>Name</i>	<i>Shares</i>	<i>% of equity</i>
1.	Starcom Holding AD	137 408 507	52.75%
2.	Boston Management and Research, through the following funds managed by it: <ul style="list-style-type: none"> - Global Opportunities Portfolio, - Global Macro Portfolio, - Global Macro Absolute Return Advantage Portfolio, - Global Macro Capital Opportunities Portfolio. 	22 144 922	8.50%
3.	SLS Holding AD	17 953 705	6.89%
4.	KJK Fund II Sicav-Sif Balkan Discovery	14 054 373	5.40%
5.	PIC Future, through the following funds managed by it: <ul style="list-style-type: none"> - UPF Future - PPF Future - DPF Future 	13 705 858	5.26%

<i>Information about warrant holders as of 31.12.2025:</i>	<i>number of warrants</i>	<i>% of all issued warrants</i>
Warrant holders		
Total warrant holders legal entities, including:	239 252 797	91.85%
Total shareholders over 5% (legal entities)	220 027 286	84.47%
- STARCOM HOLDING AD	159 268 486	61.14%
- S FINANCES EAD	27 206 000	10.44%
- SLS HOLDING AD	20 247 000	7.77%
- Asterion Bulgaria EAD	13 305 800	5.11%
>Other legal entities	19 225 511	7.38%
Total warrant holders natural persons	21 228 834	8.15%

Total number of warrants with voting rights	260 481 631	100.00%
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2.4. Amendments and/or additions to the Articles of the Company.

There are no such circumstances.

2.5. Transformation of the Company.

- ✓ No resolution has been passed to convert the Company

2.6. Share capital increase of the Issuer and/or its subsidiary

- ⇒ During the reporting period, no capital increase of Eurohold Bulgaria was carried out and no decision for such increase was taken.

Decision after the reporting period date: In May 2026, a decision was made at the general meeting of warrant holders to exercise warrants, in connection with which the Management Board decided to increase the capital of Eurohold Bulgaria AD through the exercise of warrants. The procedure, term and conditions for exercising the warrants are published on the company's website <https://www.eurohold.bg/> and on the information media used by it at the address: <https://www.x3news.com/>.

2.7. Structural changes in the Issuer's economic group, including: establishment, acquisition or sale of subsidiaries.

For the reporting period 1 January – 31 March 2026, a new subsidiary was established in the Eurohold Bulgaria AD group:

- ✓ On July 8, 2025, a new subsidiary of Electrohold IPS EOOD – IPS Electric OOD was established. The capital of the newly established company is BGN 5 thousand and 60% of it is owned by Electrohold IPS EOOD. The remaining part of the capital is owned by a company unrelated to the Group. The main activity of IPS Electric OOD is: pre-project and design studies, design and engineering of energy infrastructure sites; construction, reconstruction and construction and repair activities of energy infrastructure sites; project management, technology and project management, technical control and implementation management of energy infrastructure sites, consulting activities.
- ✓ In October 2025, two subsidiaries of Electrohold Sales EAD were registered: Energoto EOOD and Electroto EOOD. Both companies have a capital of 1 thousand BGN and are 100% owned by Electrohold Sales EAD. The newly established companies were established for the purpose of marketing, commercial representation and brokerage, as well as providing consulting services. The establishment of these companies aims to strengthen the market presence of Electrohold Sales EAD before the upcoming full liberalization of the electricity market.

2.8. Acquired shares of other companies with minority interests.

- ✓ No shares of other companies with minority interests were acquired.

2.9. Liquidation proceedings opened against the Issuer and/or a member of its economic group.

- ✓ No liquidation proceedings have been opened against the Issuer and/or a member of its economic group.

2.10. Insolvency proceedings of the Issuer and/or a member of its economic group.

- ✓ No insolvency proceedings have been opened against the Issuer or any member of its economic group during the reporting period.

2.11. Decision adopted on the conclusion, termination and cancellation of a joint venture agreement.

- ✓ The Company has not made any decisions relating to the entering into, termination or cancellation of a joint venture agreement. In this sense, the Company has not carried out any joint activity.

2.12. Change in the company's auditors.

- ✓ No decision has been taken to change the company's auditors.

2.13. Net financial result of Eurohold Bulgaria AD according to the latest published non-audited interim consolidated financial statements as of 31.03.2026.

The net consolidated financial result of Eurohold Bulgaria AD as of 31.03.2026 is a profit of EUR 21,637 thousand.

2.14. An unforeseeable or unforeseen circumstance of an extraordinary nature has occurred as a result of which the Issuer or its subsidiary has suffered damage.

- ✓ No such circumstance has occurred.

2.15. Public disclosure of modified auditor's report.

- ✓ There has been no public disclosure of a modified audit report.

2.16. Decision taken on dividend distribution.

- ✓ No decision for dividend distribution has been taken by the General Meeting of Shareholders of Eurohold Bulgaria AD and none has been distributed.

2.17. An obligation that has arisen (including the extension of maturity under an existing obligation) that is material for the Issuer.

- ✓ No obligation has arisen during the period which is material to the Issuer or its subsidiary.

2.18. Arising receivable which is material to the Issuer.

- ✓ No receivable material to the Issuer or its subsidiary arose during the period.

2.19. Liquidity problems occurred.

- ✓ No liquidity problems occurred for the Issuer or its subsidiary during the reporting period.

2.20. Material contracts entered into or performed which are not in connection with the ordinary business of the Issuer and/or a member of its economic group.

- ✓ No material contracts have been entered into or performed which are not in connection with the ordinary business of the Issuer and/or a member of its economic group.

All significant contracts and transactions for the reporting period concluded by the Issuer or its subsidiary are disclosed in the Interim Condensed Consolidated Activity Report as of 31.03.2026 in the "Significant Events" section.

2.21. Other material contracts entered into or performed in connection with the ordinary business of the Issuer and/or a member of its economic group.

- ✓ The Issuer and/or its subsidiaries have not entered into or performed any material contracts and/or agreements which are in the ordinary course of their business and which have resulted in events of material significance to the Issuer and/or a member of its economic group, and which events are not reflected as information elsewhere in this Report.

2.22. Tender offer made by the Issuer and/or a member of its economic group to other companies, or by another company to the Issuer and/or a member of its economic group.

- ✓ No tender offer was made during the reporting period

2.23. Terminated or materially reduced relationships with customers that account for at least 10 percent of the Issuer's revenues and/or a member of its economic group.

- ✓ Relationships with customers that form at least 10 percent of the revenues of the Issuer and/or a member of its economic group from ongoing business activities have not been terminated or significantly reduced.

2.24. New products and developments introduced on the market by the Issuer and/or a member of its economic group.

- ✓ No new products and developments have been introduced to the market by the Issuer.

2.25. Large orders, amounting to more than 10 percent of the average revenue of the Issuer and/or a member of its economic group.

- ✓ No large orders amounting to more than 10 per cent of the average revenue of the Issuer and/or a member of its economic group have been undertaken.

2.26. Discontinued sales of a product forming a significant part of the revenues of the Issuer and/or a member of its economic group.

- ✓ Selling a product or offering a service as a going concern has not been discontinued.

2.27. Initiated/pending legal, arbitration or administrative proceedings to which the Issuer is a party or which concern or may concern the Insurance under this bond loan

- ✓ There are no such court, arbitration or administrative proceedings.

2.28. A forecast prepared and published by the Issuer of its financial results or the financial results of a member of its economic group.

- ✓ No forecast has been prepared and published by the Issuer for its financial results or for the financial results of a member of its economic group, which has been publicly announced.

2.29. Assignment or modification of a rating made at the request of the issuer

- ✓ The assigned credit ratings of the Eurohold group are disclosed in the Activity Report.

2.30. Impact of Macroeconomic risks on the Issuer and its subsidiaries.

- ✓ See: Macroeconomic risks in the Activity Report.

2.31. Other significant events not mentioned in this report and those occurring after the date of the interim consolidated financial statements as at 31.03.2026.

- ✓ All Significant Events for the Eurohold Group are disclosed in the Activity Report

3. Expenditure of the bond loan funds

The purpose of the bond loan is to raise funds to be used for the following purposes:

- reducing the indebtedness of the issuer, by repaying short-term and/or long-term liabilities of the company in an approximate amount of up to EUR 20,000,000 (twenty million euros);
- support of the operational activity of existing subsidiaries of the issuer, and this support can be implemented through:
- part of the funds raised, the Issuer can use to finance the initial costs of the transaction with CEZ, in case of positive approval by all regulatory authorities;
- provision of working capital for the needs of the issuer.

The funds raised were spent as follows:

The funds raised from the issued bond loan in the amount of EUR 30,000,000 or net proceeds EUR 29,974,717 after deducting the costs of the private offering, were used to fulfill the objectives set in the Proposal for the subscription of the present issue of corporate bonds, as follows:

- ✓ According to item 1 of the objectives of the bond loan - repayment of short-term liabilities of the Company to non-banking institutions - Euro Commercial Book (ESP) (during the period of 2020, three issues of Euro Commercial Book were issued, repurchased and early repaid and deleted from the registers (ESP), with a total nominal value of 20,200,000 Euros;
- ✓ According to item 2 of the objectives of the bond loan - additional payment of subscribed but not paid-in capital of the subsidiary "Euroins Insurance Group" AD in the amount of 9,588,532 Euros.
- ✓ "Eurohold Bulgaria" AD did not provide an interest-bearing loan to a subsidiary of the issuer or to its subsidiary;
- ✓ According to item 3 and item 4 of the objectives of the bond loan, namely in connection with initial costs and necessary working capital related to the transaction for the acquisition of CEZ Assets, all remaining funds from the raised bond issue amounting to 186 185 Euro.

4. Financial indicators

Financial indicators are calculated at the end of each quarterly period based on consolidated financial statements. The issuer undertakes to maintain a ratio:

- "Liabilities/Assets" ratio - maximum value of the indicator for the term of the bond loan - 0.98.

Value of the indicator as of 31.03.2026: 0.87

The "Liabilities/Assets" ratio was calculated on a database extracted from the last published unaudited interim consolidated financial report of Eurohold Bulgaria AD with the following values: "Liabilities" - in the amount of EUR 1,477,661 thousand and "Assets" - in the amount of EUR 1,693,072 thousand.

- Coefficient "Coverage of interest costs", calculated according to the provision of Art. 100b, para. 2 of the LPA, as the consolidated profit from the usual activity increased by the interest expenses, divided by the interest expenses - minimum value of the indicator for the term of the bond loan - 1.01.

Value of the indicator as of 31.03.2026: 2.57

The coefficient "Coverage of interest expenses" was calculated on the basis of a database extracted from the last published unaudited interim consolidated financial report of Eurohold Bulgaria AD with the following values: "Consolidated profit from ordinary activities" - in the amount of EUR 21,472 thousand and "Interest expenses" - in the amount of EUR 13,738 thousand.

As of the date of the last published unaudited Interim Condensed Consolidated Financial Statements - 31.03.2026, Eurohold Bulgaria AD fulfills its commitments to comply with the specified indicators until the maturity of the issued bond loan with ISIN code: BG2100013205.

5. State of the security under the bond issue

The current bond issue is secured by the "Bond Loan" Insurance Contract - Insurance Policy No. 12900100000061/30.12.2020, Addendum No. 1 to it from 01.06.2021. and Addendum No. 2 dated 02.07.2021, which was concluded between the issuer "Eurohold Bulgaria" AD, as insurer and "Euroins Insurance Company" AD, EIK 121265113, as insurer, for the benefit of all bondholders (represented by the elected trustee of the bondholders - "FINANCIAL HOUSE EVER" AD), which have the status of insured, with coverage of 100% of the risk of non-payment by "Eurohold Bulgaria" AD of any and all interest and/or principal payment (regardless of the basis for liability and demandability, including in cases of declaring the issue as early demandable), with the effect of the insurance contract until the date of full repayment of the bond loan. The insurance contract does not cover interest for arrears, penalties and any other obligations of the Issuer, except for its obligations to pay principal and interest on the Issuer's bonds.

The premium under the concluded insurance policy – collateral for the bond issue is payable in installments as follows:

Order of contribution by premium:	Premium installment payment date:	Payment Status:
First	30.12.2020	Paid according to the terms of the insurance policy
Second	25.11.2021	Paid according to the terms of the insurance policy
Third	25.11.2022	Paid according to the terms of the insurance policy
Fourth	25.11.2023	Paid according to the terms of the insurance policy
Fifth	25.11.2024	Paid according to the terms of the insurance policy

During the period, no insurance events occurred under the concluded insurance contract.

"Euroins Insurance Company" JSC is an insurer with an awarded credit rating with a minimum level determined by Ordinance No. 2 of 09.11.2021 for initial and subsequent disclosure of information in the event of a public offering of securities and the admission of securities to trading on a regulated market.

Issued credit rating of Euroins Insurance Company AD.

credit rating issued by BAKR - CREDIT RATING AGENCY AD (BAKR)

Date of rating committee: 12.02.2026

Publication date: 13.02.2026

Long-term rating: BBB-

Outlook: Stable

Long-term rating on a national scale: A+ (BG)

Outlook: Stable

BAKR - CREDIT RATING AGENCY AD (BAKR) is registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of September 16, 2009 regarding credit rating agencies.

The awarded credit rating of the insurer "IG Euroins" AD corresponds to a degree of credit quality equivalent to degree 3 (third), determined in accordance with the Annex to Commission Implementing Regulation (EU) No. 2016/1800 of October 11, 2016.

6. Occurred interest and principal payments on the bond

According to the repayment plan of the issued bond loan with ISIN code: BG2100013205, it is provided:

- ✓ The periods of interest payments should be in the months of May and November of the respective calendar year.
- ✓ The principal payable in one lump sum at the maturity of the bond loan, together with the last fourteenth interest payment.

⇒ **For the period January 1 – 31 March 2026.**

- ✓ No interest payments have occurred
- ✓ Principal obligations did not occur during the reporting period.

7. Annexes to this report:

1. Interim condensed consolidated financial statement as of 31.03.2026
2. Notes to the interim condensed consolidated financial statement as of 31.03.2026
3. Interim condensed consolidated report on the activity as of 31.03.2026
4. Internal information as of 31.03.2026
5. Additional information as of 31.03.2026
6. Appendix 4 as of 31.03.2026
7. Forms of financial statements approved by Deputy. The Chairman in charge of the "Supervision of Investment Activity" Department of the Financial Supervision Commission as of 31.03.2026.

8. Declaration

"Eurohold Bulgaria" AD declares that as of the date of this report, the company fulfils its obligations to bondholders accurately and in good faith under the issue of bonds with ISIN code: BG2100013205, according to the terms of the concluded bond loan.

Sofia,

15.05.2026

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/Assen Minchev - Executive Director/

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/Milena Gencheva - Prosecutor/