

## REPORT

### ON THE ACTIVITY OF THE INVESTOR RELATIONS DIRECTOR OF ELECTROHOLD SALES AD, SOFIA FOR THE YEAR 2021

The present Report is prepared by Radoslav Dimitrov – Investor Relations Director of Electrohold Sales AD (hereinafter referred to as the “**Company**”) in accordance with the requirements of the Law on Public Offering of Securities (“**LPOS**”). It will be presented:

- for information – to the members of the Management Board and the Supervisory Board of the Company (hereinafter referred to as the “**MB**”, respectively the “**SB**”); and
- for approval by the Regular Annual General Meeting of the Company, scheduled for 27<sup>th</sup> June 2022,

as follows:

#### 1. Legal Grounds

In execution of Art. 116r, Par. 4 of the LPOS, I do hereby present a report for my activity as an Investor Relations Director of the Company for the period 1<sup>st</sup> January 2021 – 31<sup>st</sup> December 2021 (hereinafter referred to as the “**Reported Period**”).

#### 2. Status and Liability of the Investor Relations Director

In my capacity of an Investor Relations Director of the Company my duties and liability by law and in accordance with the By-laws of the Company, are the following:

- assistance in the exercise of effective communication between the MB and the SB and the current shareholders (or vote-holders) and potential investors of the Company by conceding to them information about the current financial and economic status of the Company, as well as any other information, to which they have right by law in their capacity of shareholders (or vote-holders) or investors;
- submission within the statutory term of the materials with regard to the convocation of a General Meeting (hereinafter referred to as the “**GM**”) – to any of the shareholders (or vote-holders) who have requested to get acknowledged with them;
- attendance and record, keeping of due documentation of the meetings of the MB and the SB, as well as leading and keeping a diary for conducted meetings of the MB and the SB;
- submission in a due course of all the necessary reports and notifications of the Company to the Financial Supervision Commission, the Bulgarian Stock Exchange AD and the Central Depository AD (hereinafter referred to as the “**FSC**”, “**BSE**” and “**CD**”); and
- keeping of the described above documentation and keeping of a register of the enrolled requests on disclosure of information about the Company, the cases of such disclosure or denials to disclose such information, as well as of the reasons thereto.

#### 3. Purposes of the Activity of the Investor Relations Director

The conduct of my activity as an Investor Relations Director of the Company is subjected to the implementation to a maximum possible extent of the following purposes:

- (i). coordination of the effective cooperation and the mutual awareness between the Bodies of Management and Supervision of the Company and its current shareholders (or vote-holders) and potential investors;

- (ii). duly and comprehensive disclosure of inside information to the institutions, the BSE, the CD, and the general public, whereas this is mandatory;
- (iii). duly and comprehensive disclosure of regulated information before the official and other entitled authorities and before the general public – by its announcement on the Internet site of the Company (<https://electrohold.bg/bg/>) and by the electronic platform: [www.x3news.com](http://www.x3news.com);
- (iv). equal treatment of the shareholders (or vote-holders) and protection of their rights and interests; and
- (v). maintenance of an up-to-date data and documents for the operations and resolutions of the Bodies of the Company, amongst which, but not only: Minutes and diary of sessions of the MB and the SB, Minutes of the held General meetings of the Company, financial statements, registration documents, management reports.

#### 4. Activity within the Reported Period

During the Reported Period, except for the operations indicated explicitly in the Report, assigned to the Investor Relations Director by the applicable legislation, have been performed also additional activities related to submission/delivery within the statutory terms of notifications, statements, reports, letters and other documents on behalf of the MB of the Company to the FSC, the BSE and CD, as well as performance of other activities assigned by the MB of the Company.

Save for the operations, conducted on a daily basis, the other particular operations conducted by me within the Reported Period in my capacity of an Investor Relations Director of the Company, are as follows:

##### 4.1. *Announcement of Internal Information and of Other Information about the Company under the Law on Implementation of Measures Against Market Abuse of Financial Instruments and Regulation (EU) № 596/2014 of the European Parliament and of the Council of 16<sup>th</sup> April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC:*

- On 4<sup>th</sup> February 2021 has been announced information about the received by the Company decision issued on administrative case № 6582/2020 on the inventory of the Supreme Administrative Court ("SAC"). By its decision on administrative case № 6582/2020 the SAC accepted that some of the practices applied during the period from the year 2010 until 2015 by CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD), which have been part of a common strategy and in common interest of the companies in the group, had an anti-competitive effect. The court upheld the decision of the Commission for Protection of Competition on case № 305/554/2013, by which a property sanction in the amount of BGN 1 136 400 has been imposed to the Company. The decision of the SAC on administrative case № 6582/2020 is final.

- On 16<sup>th</sup> April 2021, on the grounds of Art. 148б in relation to Art. 100τ of the LPOS has been disclosed information about the received on 15<sup>th</sup> April 2021 notification by UPF Saglasie for the acquired block of shares of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) through transactions. As a result of the completed transactions the block of shares held by UPF "Saglasie" exceeded 5% of the number of the votes in the General meeting of the Company.

- On 30<sup>th</sup> July 2021 CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) disclosed information about the received on 29<sup>th</sup> July 2021 notification under Art. 145, Par. 1, item 1 of the LPOS, submitted by Eastern European Electric Company B.V. (the Netherlands), registered with the Trade Register of the Netherlands, with seat and address of management at: the Netherlands, Amsterdam, 200 Prince Bernhardplein, 1097 JB. Pursuant to that notification through a transaction registered in the Central Securities Depository with settlement date 27<sup>th</sup> July 2021 Eastern European Electric Company B.V. (the Netherlands) has acquired directly 3350 (three thousand three hundred and fifty) shares of the share capital of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) representing 67% (sixty-seven percent) of the capital and respective number of votes. After

the indicated transaction the total number of shares of the Company, controlled by Eastern European Electric Company B.V. (the Netherlands) (and the respective number of votes) is 67% (sixty-seven percent).

- On 30<sup>th</sup> July 2021, has been disclosed information that on 27<sup>th</sup> July 2021 ČEZ, a.s. disposed of the 67% of the shares held of the capital of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD), as have sold and transferred the shares to the company from the Group of Eurohold Bulgaria AD – Eastern European Electric Company B.V. (the Netherlands). Taking into account the performed acquisition of 3350 shares of the Company representing 67% of the Company`s capital by Eastern European Electric Company B.V. (the Netherlands) on 27<sup>th</sup> July 2021 it shall be considered that the condition based on which has been put the entrance into force the resolution of the GM of the Company as of 22<sup>nd</sup> June 2021, became effective as of 27<sup>th</sup> July 2021, as a result of which has been adopted a resolution for the following personal changes in the composition of the SB of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD):

- dismissal of the following persons from office as SB members of the Company: Karel Klusák, Rostislav Díža, Tomáš Pektor and Barbora Křížková; and
- appointment as members of the SB of the Company of the following persons: Kiril Ivanov Boshov, Vasil Stefanov Stefanov, Velislav Milkov Christov and Dragoş Andrei.

In the message has been pointed out that the changes have been submitted for entrance within the Trade Register (the "TR") to the Registry Agency.

- On 30<sup>th</sup> July 2021, has been disclosed information that by means of Minutes № 78/21.06.2021 of the SB of the Company has been adopted a resolution for the dismissal of Dimcho Stanev Stanev, Karel Král and Leon Vrška from office as members of the MB of the Company. The entrance into force of the SB`s resolution was conditional on Eastern European Electric Company B.V. (the Netherlands) to acquire 3,350 shares of the Company, which represent 67% of the share capital of the Company, from ČEZ, a.s. (the Czech Republic) and to become a shareholder in the Company, and the resolution is deemed effected by the Supervisory Board on the date when such condition is fulfilled; if such condition is not fulfilled by 31.07.2021, irrespective of the reason for the non-fulfilment, such resolution is deemed to be automatically withdrawn, as if never taken.

On 27<sup>th</sup> July 2021 ČEZ, a.s. disposed of the 67% of the shares held of the capital of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD), as have sold and transferred the shares to the company from the Group of Eurohold Bulgaria AD - Eastern European Electric Company B.V. (the Netherlands). Taking into account the performed acquisition of 3350 shares of the Company representing 67% of the Company`s capital by Eastern European Electric Company B.V. (the Netherlands) on 27<sup>th</sup> July 2021 it shall be considered that the condition based on which has been put the entrance into force the resolution of the SB of the Company adopted by means of Minutes № 78/21.06.2021, became effective as of 27<sup>th</sup> July 2021.

By means of a decision of the SB of the Company as of 27<sup>th</sup> July 2021 has been established the dismissal from office of the following MB members: Dimcho Stanev Stanev, Karel Král and Leon Vrška pursuant to SB Minutes № 78/21.06.2021 and have been appointed as members of the MB the following persons: Dimcho Stanev Stanev, Karel Král and Christo Borissov Babbev.

In the announcement has been disclosed that the changes as per above have been submitted for entrance within the TR to the Registry Agency.

- On 4<sup>th</sup> August 2021 has been disclosed information about the entrance on the same date within the TR to the Registry Agency of the changes in the composition of the MB and the SB of the Company.

The changes in the composition of the MB are related to the following:

- dismissal of the following persons from office as MB members of the Company: Dimcho Stanev Stanev, Karel Král and Leon Vrška; and
- appointment as members of the MB of the Company of the following persons: Dimcho Stanev Stanev, Karel Král and Christo Borissov Babbev.

The changes in the composition of the SB are, as follows:

- dismissal of the following persons from office as SB members of the Company: Karel Klusák, Rostislav Díža, Tomáš Pektor and Barbora Křížková; and

- appointment as members of the SB of the Company of the following persons: Kiril Ivanov Boshov, Vasil Stefanov Stefanov, Velislav Milkov Christov and Dragoş Andrei.

- On 4<sup>th</sup> August 2021 has been disclosed information about the notification on the grounds of Art. 151, Par. 3 of the LPOS together with a tender offer on the grounds of Art. 149, Par. 6 of the LPOS for purchase of the shares of the rest of the shares by the shareholders of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) submitted by Eastern European Electric Company B.V. (the Netherlands) via e-mail on 3<sup>rd</sup> August 2021 after the end of the working day at 5:11 p.m. The Notification has been entered within the registry of the Company on 4<sup>th</sup> August 2021 with entrance number CE-DOC 1887/04.08.2021.

On the grounds of Art. 151, Par. 4 of the LPOS, on 4<sup>th</sup> August 2021, to the FSC and to the general public has been presented information about the received tender offer for purchase of the rest of the shares by the shareholders of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) submitted by Eastern European Electric Company B.V. (the Netherlands) and its substantial conditions, as indicated in an appendix to the notification. There has been announced that the tender offer has been presented to the representatives of the employees of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD).

- On 28<sup>th</sup> September 2021 has been announced information about the notification on the grounds of Art. 152, Par. 4 and Art. 151, Par. 3 of the LPOS together with a corrected tender offer on the grounds of Art. 149, Par. 6 of the LPOS for purchase of the shares of the rest of the shareholders of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) submitted by Eastern European Electric Company B.V. (the Netherlands) via e-mail on 27<sup>th</sup> September 2021 after the end of the working day at 8:48 p.m.

In the notification the tender offeror provided for information that the corrections have been made in compliance with Decision № 636–ТП/ 30.08.2021 of the FSC for issue of a temporary prohibition for publication of the tender offer by Eastern European Electric Company B.V. (the Netherlands) for purchase through investment broker Euro-Finance AD, Sofia, of 1650 shares (33%) of the capital of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) from the rest of the shareholders of the Company, due to identified incompleteness and discrepancies. There has been announced that the Notification has been entered within the registry of the Company on 28<sup>th</sup> September 2021 with entrance number CE-DOC-1887(3)/28.09.2021.

On the grounds of Art. 151, Par. 4 of the LPOS on 28<sup>th</sup> September 2021, to the FSC and to the general public has been presented information about the received corrected tender offer for purchase of the rest of the shares by the shareholders of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) submitted by Eastern European Electric Company B.V. (the Netherlands) and its substantial conditions, as indicated in an appendix to the notification. There has been announced that the corrected tender offer has been presented to the representatives of the employees of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD).

- On 14<sup>th</sup> October 2021, on the grounds of Art. 154, Par. 1 of the LPOS and Art. 36, Par. 5 of Ordinance № 13 as of 22<sup>nd</sup> December 2003 for tender offering for purchase and exchange of stocks, the Company presented to the FSC and to the general public the tender offer of Eastern European Electric Company B.V. (the Netherlands) to the rest of the shareholders of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD), as approved by a decision of the FSC under Minutes № 75 as of 11<sup>th</sup> October 2021 together with the Report for determination of the liquidation value (appendix to the Tender Offer) and the motivated report of the MB of the Company under Art. 151, Par. 4 of the LPOS. There has been announced that the Tender Offer has been entered within the registry of the Company on 14<sup>th</sup> October 2021 with entrance number CE-DOC-1887(6)/14.10.2021.

According to the message, by the tender offer Eastern European Electric Company B.V. (the Netherlands) fulfills its obligation under Art. 149, Par. 6 of the LPOS for submission of a tender offer for purchase of the shares of the rest of the shareholders of CEZ Electro Bulgaria AD (with actual

trade name Electrohold Sales AD). The tender offeror Eastern European Electric Company B.V. (the Netherlands) holds directly 3350 (three thousand three hundred and fifty) ordinary, registered, dematerialized and freely transferable shares, with a nominal value of BGN 10 (ten) each one, representing 67% of the votes in the GM of CEZ Electro Bulgaria AD (with the actual trade name Electrohold Sales AD) – subject to the tender offer. The tender offer refers to 1 650 shares of the Company's capital. There has been announced that the representatives of the Company's employees have been informed by Eastern European Electric Company B.V. (the Netherlands) about the tender offer within the term pursuant to Art. 154, Par. 1, second sentence of the LPOS.

- On 12<sup>th</sup> November 2021 has been disclosed information that the Company received on the same date a notification under Art. 157 of the LPOS by the Eastern European Electric Company B.V. (the Netherlands) in relation to the extension of the term for acceptance of the tender offer for purchase of shares of the rest of the shareholders of CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD). The received notification has been entered within the Company's registry under entrance number CE-DOC-1887 – [8]/12.11.2021. The notification included the results of the tender offering procedure, ended on 11<sup>th</sup> November 2021, as described in the appendix to the notification by Eastern European Electric Company B.V. (the Netherlands):

(1). Company subject to the tender offer: CEZ Electro Bulgaria AD (with actual trade name Electrohold Sales AD) - a public joint stock company established under the laws of the Republic of Bulgaria, entered with the Trade Register and the register of non-profit organizations at the Registry Agency with UIC: 175133827, with registered office and address of management in Sofia 1784, 159 Tsarigradsko Shosse Blvd., BenchMark Business Centre.

(2). Tender offeror: Eastern European Electric Company B.V., a company (besloten vennootschap met beperkte aansprakelijkheid), established and existing in accordance with the laws of the Kingdom of the Netherlands, registered within the Trade Register of the Kingdom of the Netherlands under № 75462788, with registered office and address of management: the Kingdom of the Netherlands, Amsterdam, 200 Prince Bernhardplein;

(3). Authorized investment broker: Euro-Finance AD, with registered office and address of management in Sofia 1592, Iskar district, 43 Christopher Columbus Blvd., holding a license from the FSC under № 03-0004/11.07.2008 for performance of activity as an investment broker;

(4). Period of the tender offer: 15<sup>th</sup> October 2021 – 11<sup>th</sup> November 2021;

(5). Offered price per share: BGN 26,904 (twenty-six thousand nine hundred and four leva);

(6). Number of persons who accepted the tender offer:

- Number of natural persons who accepted the offer - 11;

- Number of legal entities who accepted the offer - 8;

(7). Total number of shares that have been acquired by Eastern European Electric Company B.V. - 117 shares;

(8). Deadline for payment of the price by the tender offeror: until 22<sup>nd</sup> November 2021, inclusive;

(9). There were no grounds for application of Art. 157a and 157b of the LPOS.

- On 20<sup>th</sup> December 2021, on the grounds of Art. 148b in relation to Art. 100r of the LPOS, has been disclosed information about the notification received by the Company on 17<sup>th</sup> December 2021 via e-mail sent to the Investor Relations Director from CCB-Sila Pension Fund JSC that the fund managed by it UPF CCB-Sila, has acquired a block of shares of the Company through transactions.

According to the announcement, as a result of the completed transactions the block of shares held by UPF CCB-Sila exceeded 5% of the number of votes in the General Meeting of the Company.

#### 4.2. *Announcement of Financial Statements and of Reports on the Activity of the Company*

On 28<sup>th</sup> January 2021, 27<sup>th</sup> April 2021, 30<sup>th</sup> July 2021 and 29<sup>th</sup> October 2021 have been announced the interim statements of the Company, respectively, for the last quarter of the year 2020, for the first, for the second, and for the third quarter of the year 2021.

On 30<sup>th</sup> March 2021 have been announced the Annual Financial Statements of the Company as of 31<sup>st</sup> December 2020.

#### 4.3. *Activity Related to Held General Meetings of the Company*

- On 26<sup>th</sup> March 2021 to the FSC and to the BSE have been presented, and to the shareholders, the vote-holders and to the general public – has been made available, the invitation for convocation of an extraordinary session of the GM, scheduled for 27<sup>th</sup> April 2021, together with the materials appended to it. On the grounds of Art. 110r, Par. 1 of the LPOS, on 26<sup>th</sup> March 2021 to the CD has been submitted a notification for a GM, scheduled for 27<sup>th</sup> April 2021 together with the invitation for convocation of the session and the materials appended to it. On 26<sup>th</sup> March 2021 has been also made an announcement of the publications of the invitation into the TR and a central daily newspaper on the official website of the Company on the Internet and on the platform of [www.x3news.com](http://www.x3news.com).

On 12<sup>th</sup> April 2021 the Company received a notification on the grounds of Art. 223a, Par. 4 of the Law on Commerce ("LC") and Art. 115, Par. 8 of the LPOS, submitted by ČEZ, a.s. regarding the exercise of its right under Art. 118, Par. 2, item 4 of the LPOS, which consisted in the inclusion of new items and draft resolutions in the agenda of the extraordinary GM, scheduled for 27<sup>th</sup> April 2021 and the announcement of the list with the items within the TR on 9<sup>th</sup> April 2021. On 12<sup>th</sup> April 2021 to the FSC and to the BSE has been presented, and to the shareholders, the vote-holders and to the general public – has been made available, the updated invitation for the extraordinary GM, scheduled for 27<sup>th</sup> April 2021, with the included new items in the agenda and proposed resolutions together with the appended materials to it. On the grounds of Art. 110r, Par. 1 of the LPOS, on 12<sup>th</sup> March 2021 to the CD has been submitted a notification for a GM, scheduled for 27<sup>th</sup> April 2021 together with the updated invitation for convocation of the session and the materials appended to it. On 13<sup>th</sup> March 2021 has been also made a follow-up announcement of the publications of the updated invitation into a central daily newspaper and the list with items entered within the TR on the official website of the Company on the Internet and on the platform of [www.x3news.com](http://www.x3news.com).

On 28<sup>th</sup> April 2021 have been announced the Minutes of the extraordinary GM, held on 27<sup>th</sup> April 2021, together with the list of the votes, exercised via attorneys-in-fact.

In relation to the decision of the extraordinary GNM of the Company as of 27<sup>th</sup> April 2021, on 28<sup>th</sup> April 2021 to the FSC, the BSE, the CD, the shareholders and to the vote-holders has been announced information about the conditions and order for payment of dividend.

- On 19<sup>th</sup> May 2021 to the FSC and to the BSE has been presented, and to the shareholders, the vote-holders and to the general public – has been made available, the invitation for convocation of a regular annual session of the GM, scheduled for 22<sup>nd</sup> June 2021, together with the materials appended to it. On the grounds of Art. 110r, Par. 1 of the LPOS, on 19<sup>th</sup> May 2021 to the CD has been submitted a notification for a GM, scheduled for 22<sup>nd</sup> June 2021 together with the invitation for convocation of the session and the materials appended to it. On 19<sup>th</sup> May 2021 has been also made an announcement of the publications of the invitation into the TR and a central daily newspaper on the official website of the Company on the Internet and on the platform of [www.x3news.com](http://www.x3news.com).

On 8<sup>th</sup> June 2021 the Company received a notification on the grounds of Art. 223a, Par. 4 of the LC and Art. 115, Par. 8 of the LPOS, submitted by ČEZ, a.s. regarding the exercise of its right under Art. 118, Par. 2, item 4 of the LPOS, which consisted in the inclusion of new items and draft resolutions in the agenda of the regular annual GM, scheduled for 22<sup>nd</sup> June 2021 and the announcement of the list with the items within the TR on 7<sup>th</sup> June 2021. On 9<sup>th</sup> June 2021 to the FSC and the BSE has been presented, and to the shareholders, the vote-holders and to the general public – made available, the updated invitation for the regular annual GM, scheduled for 22<sup>nd</sup> June 2021, with the included new items in the agenda and proposed resolutions together with the appended materials to it. On the grounds of Art. 110r, Par. 1 of the LPOS, on 9<sup>th</sup> June 2021 to the CD has been submitted a notification for a GM, scheduled for 22<sup>nd</sup> June 2021 together with the updated invitation for convocation of the

meeting and the materials appended to it. On 9<sup>th</sup> June 2021 has been also made a follow-up announcement of the publications of the updated invitation into a central daily newspaper and the list with items entered within the TR on the official website of the Company on the Internet and on the platform of [www.x3news.com](http://www.x3news.com).

On 25<sup>th</sup> June 2021 were announced the Minutes of the Regular Annual GM, held on 22<sup>nd</sup> June 2021, together with the list of the votes, exercised via attorneys-in-fact.

- On 12<sup>th</sup> November 2021 to the FSC and to the BSE has been presented, and to the shareholders, the vote-holders and to the general public – has been made available, the invitation for convocation of an extraordinary session of the GM, scheduled for 15<sup>th</sup> December 2021, together with the materials appended to it. On the grounds of Art. 110r, Par. 1 of the LPOS, on 12<sup>th</sup> November 2021 to the CD has been submitted a notification for convocation of the GM, scheduled for 15<sup>th</sup> December 2021, together with the invitation for the meeting and the materials appended to it. On 12<sup>th</sup> November 2021 has been also made an announcement of the publications of the invitation into the TR and a central daily newspaper on the official website of the Company on the Internet and on the platform of [www.x3news.com](http://www.x3news.com).

On 16<sup>th</sup> December 2021 has been announced the Minutes of the extraordinary session of the GM, held on 15<sup>th</sup> December 2021, together with the list of the votes, exercised via attorneys in fact. In view of the lack of quorum pursuant to Art. 227., Par. 1 of the LC in relation to Art. 46, Par. 1, first sentence of the By-laws of the Company for a valid adoption of resolutions on the included items in the agenda and considering the condition under item 8 of the publicly announced on 12<sup>th</sup> November 2021 invitation for the GM, the session of the GM has been re-scheduled for the second date indicated in the invitation – 29<sup>th</sup> December 2021. On 31<sup>st</sup> December 2021 have been announced the Minutes of the extraordinary session of the GM, held on 29<sup>th</sup> December 2021, together with the list of the votes, exercised via attorneys in fact.

#### 4.4. Activity Related to Held Sessions of the MB and the SB of the Company

During the Reported Period were held 28 regular and extraordinary sessions of the MB (recorded in Minutes from № 1 to № 28 inclusive), of which 14– *in absentio*. The Minutes of the sessions are prepared and signed in accordance with the requirements of Art. 239 of the LC. The Minutes and the appendices to them are kept in the Company, as upon request, they could be presented to authorised persons.

Within the Reported Period were held 8 sessions of the SB (recorded in Minutes from № 74 to № 81, inclusive). The Minutes of the sessions are prepared and signed in accordance with the requirements of Art. 239 of the LC. The Minutes and the appendices to them are kept in the Company.

## 5. General Conclusions

In compliance with the requirements of the LPOS, the By-laws of the Company, and the undertaken particular measures on the enhancement of the work and improvement of the communication with the shareholders and the potential investors, in my capacity of an Investor Relations Director, I would hereby state the following with regard to the Reported Period:

- **The disclosed inside information about the Company has always been full and accurate, presented to the investors in an accessible manner.**
- **The disclosed regulated information regarding the Company has always been in accordance with the requirements of the law on its substance and form.**
- **In the Company, there are practically established processes of the organisation of disclosure of information to the general public.**
- **No delays of the disclosure of regulated information towards the competent authorities and the general public have been allowed.**

- The established procedural rules and the legal requirements for keeping record of the General Meeting of the Company, of the sessions of the MB and of the SB, have been adhered to.

The signature was placed, but removed on the grounds of Art. 5, Par. 1 of Regulation (EU) 2016/679.

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Radoslav Dimitrov  
Investor Relations Director of  
Electrohold Sales AD