

RESUME of the Agreed-Upon Procedures Annual Report 2025 by Deloitte OOD, Cover pool monitor

The 2025 annual report presents the detailed description of the performed procedures and findings from the performed agreed upon procedures by the Cover pool monitor for the covered bond ISIN: XS3084358228 (the “covered bond”).

Procedures and Findings

Furtehr to the Cover pool monitor engagement for the covered bond ISIN: XS3084358228, a number of agreed upon procedures in accordance with Article 30 of the Bulgarian Covered Bonds Act have been performed.

Main sources

1. Covered Bond Report as of 31.12.2025 submitted to the Bulgarian National Bank in accordance with the Covered Bond Act with reference date 31 December 2025 referred to below as the “Tables”.
2. Data tape Covered Bond Register, referred to below as the “data tape” or the “cover register” with the information relating to the Cover Pool of the Covered bond used to compile the Tables with reference date 31 December 2025.
3. Random sample of 15 assets from the cover pool eligible assets from the data tape as of 31 December 2025

As a result of the performed procedures as of 31.12.2025, the following aspects have been confirmed:

- The eligible cover assets meet the requirements of Chapter Two of the Covered Bonds Act and article 129 of EU Regulation 575/2013 and consist solely of (i) primary assets in the form of loans secured by residential property, (ii) exposures to credit institutions, that qualify for credit quality step 1 or credit quality step 2, no other eligible assets;
- The Bank has policies and procedures which ensure that all collateral properties that secure the loans of the cover pool are sufficiently insured as the Bank has in place appropriate measures to ensure that all properties used as collaterals are sufficiently covered by loss insurance throughout their lifetime;
- The Bank keeps a cover register according to the requirements and procedure established by Section VI of Chapter Two of CBA;

- The loans that are part of the cover pool and included in the statutory test calculations as at the reference date are neither at default status as defined by article 178 of EU Regulation 575/2013 nor in more than 90 days past due;
- The compliance with the coverage requirements, including the requirements for minimum level of overcollateralization, applicable to covered bond according to Articles 26 and 27 of CBA, as the overcollateralization level reported is not less than 10% of nominal value of the outstanding amount of the covered bond;
- The compliance with the cover pool liquidity requirements according to Article 28 of CBA, as the placement in a credit institution with eligible credit rating that serves as a liquidity buffer covers the maximum cumulative net cash outflow of the covered bond program for a period of the next 180 days as per the requirements of the CBA;
- The compliance with the requirements for extension of the maturity of a covered bond issue in accordance with Chapter Five of CBA;
- The existence of rules and procedures as put in place and the results of stress testing of the cover pool as conducted, as well as control over the measures taken by the issuing bank as a result of stress tests performed;
- The conformity to the applicable requirements of Chapter Seven of the CBA of the rules and procedures on risk management and on reporting by the covered bond issuer;
- The compliance with other requirements for covered bond, cover assets and the activity of administration thereof by the issuing bank, laid down in the CBA, Regulation (EU) No. 575/2013, the statutory instruments for the application thereof and the permission of the BNB under Chapter Six of CBA;
- The compliance with the terms and conditions containing the rights and obligations attached to the covered bond regarding which provisions are made for the conduct of procedures by the cover monitor via this report.