

**ADDITIONAL INFORMATION**

**in accordance with Art.12, item 4 of Ordinance № 2 of FSC dated 09.11.2021 about initial and subsequent disclosure of information in public offerings of securities and admission of securities to trading on a regulated market**

**as of the fourth quarter of 2024**

**on consolidated basis**

**(reporting period 01.01.2024 r. – 31.12.2024)**

**1. Information about the changes in the accounting policy during the reporting period, the reasons for their connection and how they affect the financial result and the equity of the issuer**

During the reporting period there was no change in the accounting policy of SHELLY GROUP SE.

**2. Information about changes in the economic group of the issuer, if it participates in such a group**

2.1. During the first quarter of 2024 Shelly Group SE has exercised the first of its call options under an Options Agreement that was signed and disclosed in 2023, whereas the Company has acquired an additional 16% stake of the Slovenian IoT company Shelly Tech d.o.o. (formerly GOAP Računalniški inženiring in avtomatizacija procesov d.o.o. Nova Gorica). The total acquisition price of the 16% interest under the exercised Call Option amounts to EUR 586,666.30, calculated in accordance with the terms of the Option Agreement. The exercise of the call option is the second stage of the acquisition of the Slovenian company, 60 % of which Shelly Group SE has acquired in the first quarter of 2023 on the basis of Share Purchase Agreements signed with the four owners of the target company. The remaining 24% of the target Company shares held by three partners are subject to an additional call/put option exercisable in 2026 under the agreed terms.

2.2. During the second quarter of 2024, the Company acquired an additional 50% of the capital of the associate Shelly Asia Ltd. bringing the ownership interest to 80%. The price paid for the newly acquired shares is EUR 520 000.

2.3. During the third quarter of 2024, the Company entered into an agreement for the sale of 100% of the capital of its subsidiary Shelly Properties Ltd. The proceeds from the sale amounted to EUR 3.5 million (BGN 6.8 million).

**3. Information on the results of organizational changes within the issuer, such as transformation, sale of companies from the economic group, in-kind contributions from the company, rental of property, long-term investments, suspension of activity**

During the reporting period in 2024 there have been

- ✓ no organizational changes within the issuer
- ✓ conversion of the company via change in legal form from a joint stock company into an European company with registered office in the Republic of Bulgaria pursuant to Article 2(4) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European

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Company (SE). The SE conversion is in force as of 13.12.2024 and is executed in compliance with resolution of the General Meeting of the Shareholders held on 14.10.2024.

- ✓ no in-kind contributions have been made by the issuer;
- ✓ no property of the company has been leased;
- ✓ no suspended activities;
- ✓ long-term investments were made during the reporting period as shown under item 2.1 and 2.2 here above.

**4. Opinion of the management body on the possibilities for realization of published forecasts for the results of the current financial year, taking into account the results of the current half-year, 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 financial year. year:**

As of the end of the fourth quarter of 2024 the Company reported revenues from the sale of devices and related services in the amount of BGN 213 406 thousand, while for the same period of the previous year it reported BGN 147 478 thousand, which is an increase of 44.7%. For the reporting period, financial revenue from operations amounted to BGN 1,217 thousand, compared to BGN 230 thousand reported in the same period of the previous year, which is an increase of 429.3%. This increase is mainly due to the sale of one of its subsidiaries amounting to BGN 1,242 thousand.

As of the end of the reporting period of 2024 the Company reports on consolidated basis profit in the amount of BGN 45 107, which is an increase of 36.9 % compared to the previous year.

SHELLY GROUP SE has published financial guidance on a consolidated basis for 2024, according to which for the current financial year 2024: expected revenue from sales of devices and related services of EUR 105.0 million (BGN 205.4 million) and expected earnings before interest and taxes (EBIT) likely to be above EUR 26.0 million (BGN 50.9 million).

**5. Data on the persons holding directly and indirectly at least 5 per cent of the voting shares in the General Meeting at the end of the respective quarter, and the changes in the number of voting shares held by the persons for the period from the end of the previous quarter**

**Shareholders holding at least 5 percent of the votes in the GMS of Shelly Group SE as of 31.12.2024**

<b>NAME OF SHAREHOLDER</b>	<b>CAPITAL PERCENTAGE</b>
Dimitar Dimitrov	30,26 %
SvetlinTodorov	29,19 %
Other individuals and legal entities	40,55 %

As of 31 December, 2024 the Company does not hold any treasury shares.

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**6. Data on the shares held by the management and supervisory bodies of the issuer at the end of the respective quarter period, as well as the changes that have occurred for the period from the end of the previous quarter for each person separately**

**Members of the Board of Directors**

<b>NAME OF BOARD MEMBER</b>	<b>CAPITAL PERCENTAGE</b>
Dimitar Dimitrov	30,26 %
Svetlin Todorov	29,19 %
Nikolay Martinov **	0 %
Wolfgang Kirsch***	0 %
Christoph Vilanek	0 %

\*\* Nikolay Martinov has no direct interest in the capital of the Issuer. The companies Unicom Consult EOOD, in which he is the sole owner of the capital and manager, Impetus Capital OOD and Impetus Partners OOD, in which he is a partner respectively with 50% and 43,75 % of the capital and manager, as well as ImVenture I KDA and ImVenture II KDA, in which he is a representative of the legal entity - "Impetus Capital" OOD, have respectively: "Unicom Consult "EOOD – 78 750 shares (0.43%), Impetus Capital OOD 162,000 shares (0.89%), Impetus Partners OOD 405,000 shares (2.24%) ImVenture I KDA 123,288 shares (0.68%), ImVenture II KDA - 68,493. shares (0.38%) in the capital of Shelly Group SE and a total number of shares 837 531 (4.626%) of the voting rights in its General Meeting.

\*\*\* Wolfgang Kirsch holds approx. 0.03% of the voting rights in the General Meeting of the Shareholders of the Issuer;

**7. Information on pending court, administrative or arbitration proceedings concerning liabilities or receivables amounting to at least 10 percent of the issuer's equity; if the total value of the issuer's liabilities or receivables under all initiated proceedings exceeds 10 per cent of its own capital, information shall be provided for each proceeding separately**

During the reporting period there are no pending court, administrative or arbitration proceedings concerning liabilities or receivables amounting to at least 10 percent of the issuer's equity; nor such individual cases with the total value of the issuer's liabilities or receivables under all initiated proceedings exceeds.

**8. Information on the loans granted by the issuer or its subsidiary, providing guarantees or assuming obligations in total to one person or its subsidiary, including related parties, indicating the nature of the relationship between the issuer and the person, the amount of outstanding principal, interest rate, payment deadline, amount of commitment, conditions and term**

Except for the transactions specified here below, during the reporting period Shelly Group SE has not granted any loans or guarantees and has not assumed obligations towards one person or its subsidiary, including related parties.

In 2022 Shelly Group SE has granted to its subsidiary Shelly USA Inc. an additional cash contribution of USD 1 million, for a term of 1 year as of the payment date, at an annual interest rate of 1%. As of the date of this Report, the additional cash contribution has not been repaid, and by a resolution of the Board of Directors of SHELLY GROUP SE dated 20 March 2024, its term has been extended by a further 1 year from the date of the resolution on the same terms. Currently, the additional cash contribution has not been repaid and has been extended by a resolution of the Board of Directors of SHELLY GROUP SE dated 08 January 2025 for a further period of 1 year from the date of the resolution on the same

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terms and conditions. During the reporting period the accrued interest income is in the amount of BGN 18 thousand for additional cash contribution to Shelly USA Inc.

During the first quarter of 2024 Shelly Group SE granted to its subsidiary Shelly USA Inc. an additional cash contribution of USD 400,000 for a period of 1 year from the date of grant and bearing interest at the rate of 1% per annum. Currently, the additional cash contribution has not been repaid and has been extended by a resolution of the Board of Directors of SHELLY GROUP SE dated 08 January 2025 for a further period of 1 year from the date of the resolution on the same terms and conditions. During the reporting period the accrued interest income is in the amount of BGN 6 thousand.

In 2023 Shelly Group SE has granted a cash loan to its subsidiary Shelly Tech avtomatizacija stavb, d.o.o in the amount of BGN 978 thousand (EUR 500 thousand) under the following conditions: repayment term 31.12.2029, interest rate – according to the statistical data published by the Bulgarian National Bank on Interest rates and volumes on non-overdraft balances for the non-financial corporations' sector (in EUR over 5 years). During the reporting period the accrued interest income is in the amount of BGN 54 thousand;

In 2023 Shelly Group SE has granted an additional cash contribution to its subsidiary Shelly Tech avtomatizacija stavb, d.o.o (former company name GOAP Računalniški inženiring in avtomatizacija proces d.o.o., Nova Gorica), in the amount of BGN 978 thousand (EUR 500 thousand) under the following conditions: repayment term 1 year as of the date of provision of the cash, interest rate – 1% interest to be charged at the end of the period; the additional cash contribution is provided for the purpose of covering losses from previous years and temporary cash requirements for the normal continuation of business as usual. By resolution of the Board of Directors, the term of the additional cash contribution granted was extended for another year on the same terms. During the reporting period the accrued interest income is in the amount of BGN 10 thousand.

In the second quarter of 2024 Shelly Group SE has granted an additional cash contribution of BGN 1 173 (EUR 600 000) to its Slovenian subsidiary Shelly Tech d.o.o. (formerly GOAP Računalniški inženiring in avtomatizacija proces d.o.o. Nova Gorica). The additional cash contribution was provided for a period of 1 year at an annual interest rate of 1%. During the reporting period the accrued interest income is in the amount of BGN 7 thousand.

Pursuant to the approval of the Board of Directors of Shelly Group SE, the subsidiary Shelly Europe Ltd, as tenant, has entered into an Office Lease Agreement dated 5 March 2024 with Office X plc, as landlord, for a term of 10 years. The subject of the agreement are 2840 sq. m. of office space, 60 parking spaces and a service room, located in the office building "Office X", Building 3, the use of which is granted for a monthly remuneration (rental price and management and maintenance fee fixed for a period of 5 years) in the total amount of 57,914.40 € or 113,270.72 BGN excluding VAT, subject to annual indexation or a total of € 6,949,728.00 or 13,592,486.51 BGN excluding VAT for the entire term of the contract. No interested or related parties are involved in the transaction. The transaction relates to the need for additional office space as a result of the expansion of the team and the development of the business.

For the purpose of fulfilling Shelly Europe's obligation under the Lease Agreement to provide a bank guarantee in favor of the landlord, Office X AD, after the end of the reporting period the Board of Directors of Shelly Group SE has approved and the subsidiary entered into a Credit Agreement for the

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provision of a credit facility in the form of a credit limit for the issuance of bank guarantees and letters of credit with EUROBANK BULGARIA AD for the amount of EUR 500,000 (BGN 977 915 according to the fixed rate of BNB) and the term of 36 months, at rate formed as the sum of basis rate - PRIME Business Customers for EUR of Eurobank Bulgaria AD, which is periodically updated by the Bank according to the methodology published on the Bank's website <https://www.postbank.bg/bg-BG> (currently 1.95%) and contractual surcharge: 1.50%. To date, the amount of EUR 208 490 subject to the bank guarantee has been used under the credit line.

In the third quarter of 2024, the Board of Directors of Shelly Group SE and the subsidiary Shelly Europe Ltd. has concluded with UNITED BULGARIAN BANK AD, UIC 000694959 an overdraft agreement with a credit limit of up to BGN 10 000 000.00 /ten million BGN/, with a final repayment term of 29. 10.2027 and at an annual interest rate on the regular principal amount - UBB short-term interest rate /SLR/ plus 2.5 /two point five tenths/ per annum, but not less than 2.5% /two point five tenths/ per annum. The overdraft is secured by a registered pledge of subsidiary's receivables from clients and a financial collateral agreement. The transaction is below the thresholds of Art. 114 para. 3 and falls within the scope of Art. 114 para. 10 of the Securities Act.

After the end of the reporting period, the Board of Directors of Shelly Group SE has resolved by resolution dated 08 January 2025 to provide its US subsidiary Shelly USA Inc. with financing in the form of an additional cash contribution of USD 700 thousand for a period of one year at an annual interest rate of 1%. This cash contribution is provided in addition to the amounts of USD 1 million and USD 400 thousand already provided in 2022 and 2024, respectively. Currently only USD 400 thousand of the approved financing is paid to the subsidiary.

The Company considers that there is no other information that has not been publicly disclosed that would be important to shareholders and investors in making an informed investment decision.

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Dimitar Dimitrov  
CEO, SHELLY GROUP SE

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