

ANNEX 4

UNDER 12, ITEM 1 OF ORDINANCE 2 OF 09.11.2021 TO THE INTERIM REPORT ON BUSINESS ACTIVITIES OF ALLTERCO JSCo AS OF THE FIRST QUARTER OF 2023 ON CONSOLIDATED BASIS

The Board of Directors of ALLTERCO JSCo, UIC: 201047670, with registered office and address of management, Sofia, 103 Cherni Vrah Blvd., notifies all current and future investors that the information presented in this document has been prepared in connection with the requirements of Art. 13 and Art.12, para. 1, item 1 of Ordinance No. 2 of the Financial Supervision Commission and represents Annex No. 4 of the above-mentioned legal act. It contains the legally determined information about the activity of the company on consolidated basis for the period from 01.01.2023 to 31.03.2023. It is in the interest of the investors to get acquainted with the provided information before making a decision to invest in the company's securities.

THE FINANCIAL SUPERVISION COMMISSION IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED

The persons responsible for damages caused by incorrect, misleading or incomplete data in this information as of 31.03.2023 are:

Gregor Bieler – Chairman of the BoD;
Nikolay Martinov - Deputy Chairman of the BoD;
Dimitar Dimitrov - Executive Director and Representative;
Wolfgang Kirsch - Executive Director and Representative;
Svetlin Todorov - Member of the BoD and Representative;

1.1. Change of the persons exercising control over the company.

During the reporting period **there was no change** in the persons exercising control over the company.

There has been a change in the composition of the Board of Directors, with the resolution of the General Meeting of Shareholders of 08.04.2022 changing the number of the Board members from three to five, where Mr. Wolfgang Kirsch and Mr. Gregor Bieler join to the current members.

Pursuant to the resolution of the General Meeting of Shareholders at its first meeting held on 08.04.2022. the Board of Directors elects from among its members the following executive members, Chairman and Deputy-Chairman:

- Gregor Bieler - Chairman;

- Nikolay Martinov - Deputy Chairman;
- Dimitar Dimitrov - Executive Director and Representative;
- Wolfgang Kirsch - Executive Director and Representative;
- Svetlin Todorov - Member of the Board of Directors and Representative;

The representatives represent the Company together or individually

As of 31.03.2023 the capital structure of ALLTERCO JSCo is as follows:

NAME OF SHAREHOLDER	PERCENTAGE OF THE CAPITAL
Svetlin Todorov	32,48 %
Dimitar Dimitrov	32,48 %
Other individuals and legal entities	35,04 %

On 30.06.2022 the Company has purchased 40 000 treasury shares, representing 0,22% of the registered capital by OTC transactions at price of BGN 19,50 per share. As of 31 March, 2023 the Company still holds these shares.

1.2. Initiating insolvency proceedings for the company or its subsidiary and all significant stages related to the proceedings.

During the reporting period **no** insolvency proceedings were initiated for the company or its subsidiary.

1.3. Concluding or executing significant transactions.

During the reporting period **no** significant transactions outside the ordinary course of business were concluded or executed.

During the reporting period and within the scope of the ordinary course of business the Company has concluded the following transactions:

- Acquisition of 60% of the share capital of the Slovenian IoT provider GOAP Računalniški inženiring in avtomatizacija procesov d.o.o. Nova Gorica. The transaction is based on Share Purchase Agreements that were signed with all four GOAP shareholders. The total purchase price for the 1st stage transactions is EUR 2 million.
- Signing of Option Agreement for the acquisition of the remaining 40% of the GOAP share capital belonging to three individual shareholders of GOAP. Under the Option Agreement Allterco JSCo will have unconditional call options and the selling shareholders will have conditional put options on two packages of shares (the exercise of each of the sellers' options is conditional upon the achievement of certain minimum criteria of KPI, EBITDA and revenue within the period 2023 – 2025). One option is for 16% of GOAPs share capital and the other option is for 24% of GOAPs share capital. The aggregate price for the shares in case of the exercise of the options depends on the extent to which the conditions therefore are met and may range from EUR 699,999.70 (BGN 1,369,080.41) to EUR 3,449,998.60 (BGN 6,747,610.76)

- Allterco JSCo has granted in March 2023 a cash loan to its subsidiary 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 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)';
- Subsequent to the end of the reporting period, the Board of Directors of Allterco approved the provision of an additional cash contribution of EUR 500 000 to its subsidiary, the Slovenian company GOAP Računalniški inženiring in avtomatizacija proces d.o.o. Nova Gorica. The additional cash contribution will be granted for a period of 1 year at an annual interest rate of 1 % and is intended to cover losses and to cover temporary cash needs for the continuation of the normal business activities of the Slovenian company. As of the date of this document the additional cash contribution is still not paid.

1.4. Decision to conclude, terminate and cancel a joint venture agreement.

During the reporting period **no** decision was made to conclude, terminate and cancel a joint venture agreement.

1.5. Change of the company's auditors and reasons for the change.

During the reporting period there **was no** change in the company's auditors.

By decision of the General Meeting of Shareholders, held on 27.06.2022, Deloitte Audit OOD, UIC: 121145199 has been appointed as the Company's auditor for 2022. Auditor for 2023 is to be appointed by the General Meeting of the Shareholders.

1.6. Initiation or termination of a court or arbitration case relating to liabilities or receivables of the company or its subsidiary, with a claim value of at least 10 percent of the company's equity.

During the reporting period there is no initiation or termination of a court or arbitration case relating to liabilities or receivables of the company or its subsidiary, with a claim value of at least 10 percent of the company's equity.

1.7. Purchase, sale or established pledge of shares in companies by the issuer or its subsidiary.

During the reporting period there is **no** purchase, sale or established pledge of shares in companies by the issuer or its subsidiary.

During the reporting period the Company acquired 60% of the share capital of the Slovenian IoT provider GOAP Računalniški inženiring in avtomatizacija procesov d.o.o. Nova Gorica and signed an Option Agreement for the acquisition of the remaining 40% of the GOAP share capital. (see item 1.3 here above)

1.8. Other circumstances that the company considers may be important for the investors in deciding to acquire, sell or continue to hold publicly traded securities.

During the reporting period, Allterco JSCo entered into a non-binding investment intent agreement (Term Sheet) regarding the material parameters of an investment in Ground Solutions Group plc by way of participation in a capital increase and subscription for new preference shares in the capital of its subsidiary Corner Solutions Ltd (the Investment), namely 625 new preference shares representing 10% of the capital of Corner Solutions Ltd. after the increase, for a price of EUR 100 000. The Investment will be made jointly with Vitosha Venture Partners - Fund I KD, UIC: 206223492. The conclusion of an Investment Agreement is subject to further negotiations between the parties. There are no interested parties involved in the transaction.

Other circumstances that the company believes may be important for the investors in deciding to acquire, sell or continue to hold shares were publicly disclosed, incl. in the Report on the Business Activities of the company for the first quarter of 2023 on consolidated basis and the Explanatory Notes to the Consolidated Financial Statements for the first quarter of 2023.

On behalf of Allterco JSCo

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Dimitar Dimitrov, CEO