



Primorska
Audit Company

REPORT OF INDEPENDENT AUDITOR

**To the Board of Directors of
Allterco JSCo.
Sofia**

Report on the compilation of Pro Forma Financial Information included in a prospectus

We have completed our insurance engagement to reporting on the compilation of the Pro Forma Financial Information of Allterco JSCo (the "Company") prepared by the Company's Management. The Pro Forma Financial Information consists of Pro Forma annual Consolidated Statement of Financial Position as at 31 December 2018, Pro Forma Interim Consolidated Statements of Financial Position as at 30 June 2019, Pro Forma Annual Consolidated Statements of Comprehensive Income, prepared for the year ending on 31 December 2018, as well as Pro Forma Interim Consolidated Statements for the Comprehensive Income, prepared for the period of 2019, ending on 30 June 2019, and the related explanatory notes, presented in the Pro Forma Financial Information section of the Registration Document, part of the Prospectus, issued by the Company. The applicable criteria on the basis of which the Company's management has compiled the Pro Forma Financial Information are given in Sections 1 and 2 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 ("Delegated prospectuses regulation") supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Commission Regulation (EC) 809/2004 and in the recommendations issued by the European Securities and Markets Authority (the "applicable criteria").

The Pro Forma financial information has been compiled by the Company's management to illustrate what would be the effect of the sale of a package of subsidiaries and the post-sale correction of the goodwill, as if it had taken place in 2018 or within the first half of 2019, as indicated in the section "Significant change in the Issuer's financial position" of the Registration document, part of the Prospectus, on the financial position of the Company on a consolidated basis as at 31 December 2018 and 30 June 2019, as if the above event had taken place as at 31 December 2018 and 30 June 2019, respectively, and the financial results of the Company's activity on a consolidated basis for the period ending on 31 December 2018 and on 30 June 2019 respectively, as if the event described above had taken place on 1 January 2018 and 1 January 2019, respectively. As part of this process, information about the financial position and financial results of the Company's activity was extracted by the Company's Management from the Company's consolidated financial statements for the annual period ending on 31 December 2018, on which an independent auditor's report was published, and for the interim period ending on 30 June 2019, respectively.

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9002 Varna, 104 Gen. Kolev Street, floor 5, ap. 32

phone: 052 608 874; 608 875, fax: 052 721 444

1000 Sofia, 36 Vitosha Blvd., floor 4, ap. 8; phone: 02 427

70 office@pocompany.com, www.pocompany.com

The auditor's report issued to the consolidated annual financial statements of the Company for 2018 contains a modification relating to the valuation of the goodwill presented in them, which is included in the section "Audit reports" of the Registration Document, part of the Prospectus.

Responsibility of the Company's Management for the Pro Forma Financial Information

The Company's Management is responsible for compiling the Pro Forma financial information on the basis of the applicable criteria.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

Primorska Audit Company Ltd. applies the International Standard Quality Control 1 and accordingly maintains a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the independent auditor

Our responsibility is to express an opinion in accordance with the requirements of Section 3 of Annex 20 to the Delegated prospectuses regulation on whether the Pro Forma Financial Information has been compiled duly, in all significant aspects, by the Company's Management on the basis of the applicable criteria.

We have fulfilled our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420 *Assurance engagements to report on the compilation of Pro Forma financial information included in a prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires the independent auditor to plan and implement procedures to obtain reasonable assurance as to whether the Company's management has compiled duly, in all material respects, the Pro Forma financial information on the basis of the applicable criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in the compilation of Pro Forma financial information, nor have we performed in the course of the engagement an audit or review of the financial information used in the compilation of the Pro Forma financial information.

The purpose of the Pro Forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on the entity's unadjusted financial information, as if the event had occurred or the transaction had been undertaken at an earlier date selected for illustration purposes.

Accordingly, we do not provide any of assurance that the actual result of the event or transaction as at 31 December 2018 or 30 June 2019, respectively 1 January 2018 and 1 January 2019, would be the same as that presented.

A reasonable assurance engagement to report whether the Pro Forma financial information has been duly compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Company's management in the compilation of the Pro Forma financial information provide a reasonable basis for presenting significant effects directly attributable to the event or transaction, and to obtain sufficient and appropriate evidence whether:

- the corresponding Pro Forma adjustments produce give appropriate effect to these criteria; and
- the Pro Forma financial information reflects the proper application of these adjustments to the non-adjusted financial information.

The procedures selected depend on the judgment of the independent auditor, taking into account the independent auditor's understanding of the nature of the company, the event or the transaction in respect

of which the Pro Forma financial information has been compiled, as well as other pertinent circumstances related to the engagement.

The engagement also involves evaluating the overall presentation of the Pro Forma financial information.

We believe that the evidence we have received is sufficient and relevant to provide a basis for our opinion.

Opinion

In our opinion:

- a) the Pro Forma financial information has been properly compiled in all material respects on the basis of the applicable criteria and stated data;
- b) the basis referred to in (a) for the preparation of the Pro Forma financial information is in compliance with the accounting policies adopted and applied by the Company.

Primorska Audit Company Ltd.

Marian Nikolov /sign.ill./

Registered auditor

Iliya Iliev /sign.ill./

Managing Director

27 December 2019

Varna

Seal of Primorska Audit Company Ltd.

Audit Company, Varna, Reg. No.086

See official translation 