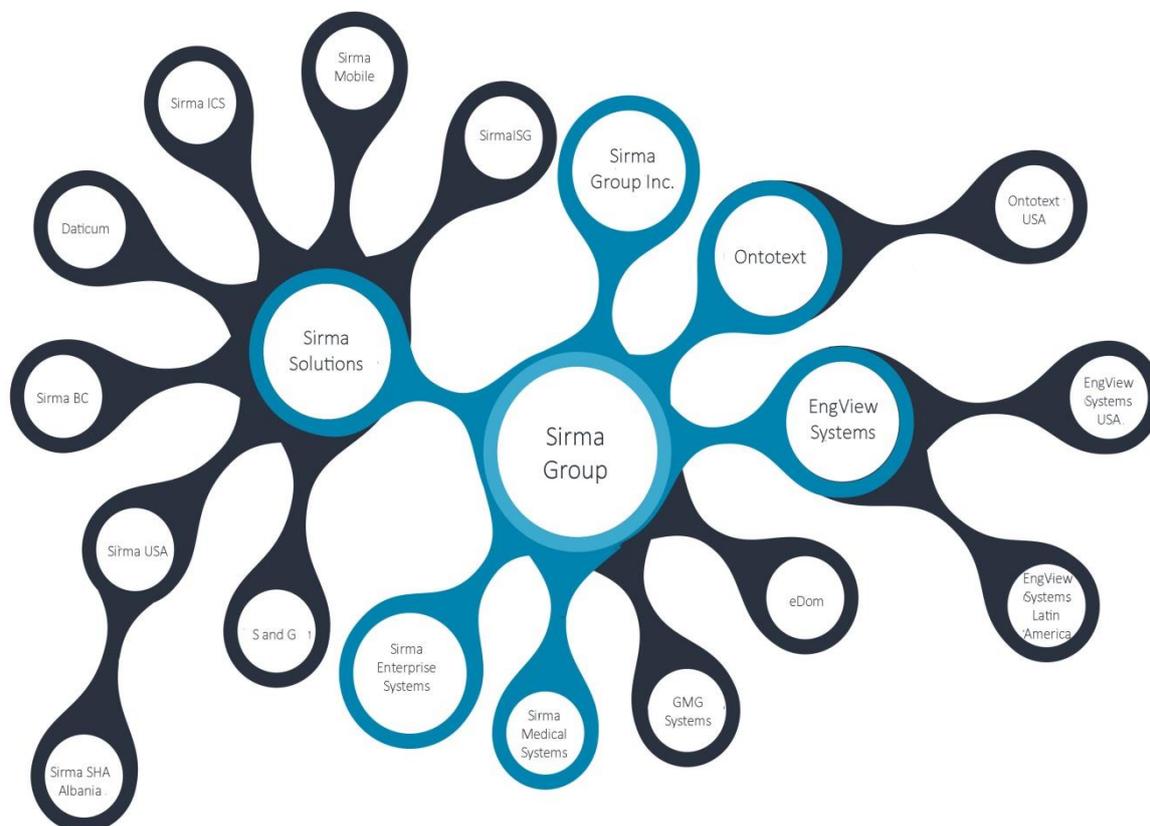


APPENDIX 1 - INVESTMENT PORTFOLIO OF SIRMA GROUP HOLDING JSC (INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES)

INFOGRAPHIC *



SUBSIDIARIES:

„Sirma Solutions“ is a subsidiary of SIRMA GROUP HOLDING JSC and the control is acquired and exercised through the direct participation of the parent company in the ownership of Sirma Solutions.

Capital Amount: BGN 32 319 700.

„EngView Systems Sofia“ is a subsidiary of SIRMA GROUP HOLDING JSC, the control being acquired and exercised through the direct participation of the parent company in the ownership of EngView Systems Sofia.

Capital Amount: BGN 68 587

„Sirma Enterprise Systems“ (SES) is a subsidiary of SIRMA GROUP HOLDING JSC and the control was acquired and exercised through the direct participation of the parent company in the ownership of Sirma ITT PLC as of 30.06.2014., as follows - until 1.06.2014 subsidiary of Sirma Solutions, from 01.06. 2014 to 30.06.2014 the group loses control over the company as it was acquired by an American person, on 30.06.2014 SCG acquires 100% of the company.on 15.07.2016 "Sirma ITT" changed its name to "Sirma Enterprise Systems".

Capital Amount: BGN 1 410 460

„Ontotext“ is a subsidiary of SIRMA GROUP HOLDING JSC and the control is acquired and exercised through the direct participation of the parent company in the ownership of Ontotext. "Ontotext" acquires subsidiary status as of 14.03.2014 and was an associate until that date.

Capital Amount: BGN 16 068 801

„Sirma Medical Systems“ is a subsidiary of SIRMA GROUP HOLDING JSC.

Capital Amount: BGN 100 000

Sirma Group Inc. is based in New York and headed by the Board of Directors, consisting of Tsvetan Alexsiev, Yavor Djonev and Atanas Kiryakov. Responsible for the company's operations are Tsvetan Alexsiev - Chairman of the Board of Directors and responsible for financial operations and Yavor Djonev - Executive Director of the company, one of the co-founders and visionaries of Sirma since its inception in 1992 and has a rich international experience. The decision made by the Holding Board intends that after reaching the first-stage of development, the company concentrates on expanding sales volumes on the US and nearby markets of the group companies by building a strong team of traders with whom the group can set up confidently on the East Coast USA.

Capital Amount: USD 2 000 000

OTHER COMPANIES IN THE GROUP:

„Sirma Business Consulting“ is a subsidiary of SIRMA GROUP HOLDING JSC and the control over it is acquired and exercised through SIRMA SOLUTIONS.

Capital Amount: BGN 2 539 768

„Daticum“ is a subsidiary of SIRMA GROUP HOLDING JSC and the control over it is acquired and exercised through SIRMA SOLUTIONS.

Capital Amount: BGN 2 302 049

„Sirma ISG“ is a subsidiary of SIRMA GROUP HOLDING JSC and the control over it is acquired and exercised through SIRMA SOLUTIONS.

Capital Amount: BGN 5 000

„Sirma ICS“ is a subsidiary of SIRMA GROUP HOLDING JSC and the control over it is acquired and exercised through SIRMA SOLUTIONS.

Capital Amount: BGN: 300 000

SIRMA USA is a subsidiary of SIRMA SOLUTIONS in the territory of the United States of America, control of which has been acquired and is carried out by Sirma Solutions

Capital Amount: USD 12 354 000

ONTOTEXT USA is a subsidiary of ONTOTEXT in the United States. ONTOTEXT USA supports and complements the marketing and business development of Ontotext in order to expand its operations in North America.

Capital Amount: BGN 30 040

S&G TECHNOLOGY SERVICES INC is a subsidiary of the Group on the territory of the UK, and the control over it is acquired and is carried out by Sirma Solutions.

Capital Amount: GBP 100.

EngView USA – a trading company of EngView Systems Sofia

ASSOCIATED COMPANIES:

GMG Systems Inc. (in process of liquidation) is a joint venture of Sirma Group Holding, founded in 2003. The company specializes in the design, manufacture and installation of a full range of parking equipment. The product range includes on-site parking systems, ticket vending machines, automotive barriers, video surveillance and recording systems, street parking parks, and more.

Some of the functionalities of the products are video processing, real-time audio playback, web-based user interface and remote control, integration of different kinds of parking facilities, card access systems, etc.

„**Sirma Mobile**“ is an associated company of Sirma Group Holding and the control over the investment in this company is realized by Sirma Solutions