

CONTRACT
FOR TRANSFORMATION THROUGH MERGER

Today, June 14, 2024, the present transformation agreement was concluded between:

1. "SIRMA GROUP HOLDING" JSC, UIC 200101236, with registered office and management address: Sofia, Mladost district, Tsarigradsko Shosse Blvd. No. 135, represented by the executive director Tsvetan Borisov Alexiev, hereinafter referred to as "Receiving Company" or "SIRMA GROUP HOLDING" JSC, on the one hand, and
2. "SIRMA CI" EAD, EIC 205364846, with registered office and management address: Sofia, Mladost district, Tsarigradsko shose Blvd. No. 135, represented by executive director Bogomil Angelov Iliev, hereinafter referred to as "Transforming Company" or "SIRMA CI" EAD.
3. "SIRMA INSURTECH" JSC, EIC 205982173, with registered office and management address: Sofia, Mladost district, Tsarigradsko Shosse Blvd. No. 135, represented by the executive director Yulian Georgiev Maslyankov, hereinafter referred to as "Transforming Company" or "SIRMA INSURTECH" EAD.
4. "SIRMA SOLUTIONS" EAD, EIC 040529004, with registered office and management address: Sofia, Mladost district, Tsarigradsko Shosse Blvd. No. 135, represented by the executive director Tsvetan Borisov Alexiev, hereinafter referred to as "Transforming Company" or "SIRMA SOLUTIONS" EAD.
5. "SIRMA BUSINESS CONSULTING" EAD, EIK 175445129, with registered office and management address: Sofia, Mladost district, Tsarigradsko Shosse Blvd. No. 135, represented by the Executive Director Tsvetomir Angelov Doskov, hereinafter referred to as "Transforming Company" or "SIRMA BUSINESS CONSULTING" EAD.
6. "SAYANT" EAD, EIC 203943638, with registered office and management address Sofia, Mladost district, Tsarigradsko Shose Blvd. No. 111B, Sofia Tech Park, Incubator, floor 2, represented by Executive Director Rumyana Todorova Stoikova, hereinafter referred to as "Transforming Company" or "SCIANT" EAD.
7. "HRM SOLUTIONS" EAD, EIK 206096810, with registered office and management address: Sofia, Mladost district, Tsarigradsko Shosse Blvd. No. 135, represented by the executive director Yulian Georgiev Maslyankov, hereinafter referred to as "Transforming Company" or "HRM SOLUTIONS" EAD.

each of them individually referred to as a "Party" and together as "Parties".

WHEREAS:

(A) "SIRMA GROUP HOLDING" JSC is the sole owner of the capital and owns 100% of the shares of "SIRMA CI" EAD, "SIRMA INSURTECH" EAD, "SIRMA SOLUTIONS" EAD and "SCIANT" EAD. "SIRMA SOLUTIONS" EAD is the sole owner of the capital and owns 100% of the shares of "SIRMA BUSINESS CONSULTING" EAD, and "SIRMA INSURTECH" EAD is the sole owner of the capital and owns 100% of the shares of "HRM SOLUTIONS" EAD.

(B) In order to optimize the activity, the parties wish to be transformed by merger in accordance with Chapter XVI of the Commercial Law, by merger of "SIRMA CI" EAD, "SIRMA INSURTECH" EAD, "SIRMA SOLUTIONS" EAD, "SIRMA BUSINESS CONSULTING" " EAD, "SCIANT" EAD and "HRM SOLUTIONS" EAD into "SIRMA GROUP HOLDING" JSC.

(B) Article 262e, paragraph 1 of the Commercial Law requires the conclusion of a contract between the Parties in connection with their transformation;

(D) The special rules of Art. 263t, para. 4 and para. 5 of the Commercial Law;

the present contract was signed for transformation by merging "SIRMA CI" EAD, "SIRMA INSURTECH" EAD, "SIRMA SOLUTIONS" EAD, "SIRMA BUSINESS CONSULTING" EAD, "SCIANT" EAD and "HRM SOLUTIONS" EAD into SIRMA GROUP HOLDING JSC ("Transformation Agreement") under the terms of Art. 262 et seq. of the Commercial Law, as follows:

1.1. Merging.

1.1.1. Under the terms of the Transformation Agreement, the Parties agree to transform by merging "SIRMA CI" EAD, "SIRMA INSURTECH" EAD, "SIRMA SOLUTIONS" EAD, "SIRMA BUSINESS CONSULTING" EAD, "SCIANT" EAD and "HRM" SOLUTIONS" EAD into "SIRMA GROUP HOLDING" JSC.

1.1.2. As a result of the merger:

a) The transforming companies SIRMA CI EAD, SIRMA INSURTECH EAD, SIRMA SOLUTIONS EAD, SIRMA BUSINESS CONSULTING EAD, SCIANT EAD and HRM SOLUTIONS EAD will be terminated without liquidation and all their property as a set of rights, obligations and factual relations will pass to and will be taken over by the receiving company "SIRMA GROUP HOLDING" JSC under the conditions of universal succession.

b) The receiving company "SIRMA GROUP HOLDING" JSC will not undergo changes in terms of its legal form, its company name, its subject of activity, its registered office or address of management, its registered capital, its management system, the composition of its management bodies and the manner of management and representation.

c) No change is envisaged in the statutes of the receiving company "SIRMA GROUP HOLDING" JSC.

d) The shareholders in the Receiving Company "SIRMA GROUP HOLDING" JSC keep the shares they own without change.

1.1.3. The parties confirm that the implementation of the Merger is subject to the prior approval of the Financial Supervision Commission and will be completed upon receipt of such approval.

1.1.4 A description of the real estate that passes from the Transforming Companies to the Receiving Company as a result of the Merger is contained in Appendix No. 1 to this Agreement.

1.2. Replacement ratio.

1.2.1. In view of the fact that the Receiving Company "SIRMA GROUP HOLDING" JSC is the Sole Owner of the capital of the Transforming Companies "SIRMA CI" EAD, "SIRMA

INSURTECH" EAD, "SIRMA SOLUTIONS" EAD and "SCIANT" EAD, and is the Sole Owner owner of the capital of "SIRMA SOLUTIONS" EAD, which is the Sole Owner of the capital of the Transforming Company "SIRMA BUSINESS CONSULTING" EAD, as well as the Sole Owner of the capital of "SIRMA INSURTECH" EAD, which is the Sole Owner of the capital of the Transforming Company "HRM SOLUTIONS" EAD, exchange of shares is not foreseen and will not be carried out.

1.2.2. Cash payments are not foreseen and will not be made within the meaning of Art. 261b, paragraph 2 of the Commercial Law.

1.3. Transformation.

1.3.1. The transformation date ("Transformation Date") shall be the date of entry of the transformation in the Commercial Register.

1.3.2. For accounting purposes, the actions of the Transforming Companies will be deemed to have been performed at the expense of the Receiving Company as of the Transformation Date.

1.3.3. The closing balance sheets of the Transformation Companies will be drawn up as of the Transformation Date.

1.3.4. The receiving company separately manages the transferred property of the Transforming Companies for a period of 6 months from the Date of registration of the transformation.

1.3.5. Participation in the Receiving Company gives the right to participate in the distribution of the profits of the Transforming Companies from the Transformation Date.

1.4. Special rights and benefits.

1.4.1. During the transformation, it is not envisaged that the Receiving Company will issue or grant shares with special rights, nor special rights.

1.4.2. In the transformation, no benefits, privileges or advantages will be granted to members of management or control bodies of the Companies involved in the transformation.

1.4.3. The parties confirm that neither the Transformation Companies nor the Receiving Company have shareholders who have special rights related to their shares, and that the Transformation Companies have not issued any securities other than shares.

1.5. Transformation verification.

On the basis of Art. 263t, para. 4 of the Commercial Law, verification of the transformation will not be carried out.

1.6. Conclusion and approval of the Transformation Agreement.

1.6.1. The transformation contract is concluded in writing with notarization of the signatures of the persons representing the Companies participating in the transformation.

1.6.2. Under the conditions of Art. 263t, paragraph 5 of the Commercial Law The transformation contract must be approved by the general meeting or, respectively, the sole owner of each of the companies participating in the transformation.

1.6.3. Each of the Companies participating in the transformation has the obligation to submit and make the legally required applications and notifications necessary for the entry of the transformation in the Commercial Register.

1.7. Amendments and Termination of the Transformation Agreement.

1.7.1. The transformation agreement may be amended or supplemented by mutual consent of the Parties expressed in writing.

1.7.2. The transformation agreement is terminated by mutual written agreement of the Parties or in other cases provided by law.

1.7.3. In the event that the registration of the transformation cannot be carried out for a reason beyond the control of the Parties, the transformation agreement shall be considered terminated and each of the parties hereto shall be released from their obligations arising from it. In this case, the parties do not owe compensation to each other.

1.8. Representations and Warranties.

Each Party represents and warrants to the other Parties that each of the following statements is true and accurate in all respects as of the date of this Agreement and will be true and accurate as of the Transformation Effective Date:

(a) each Party:

- is a company duly established and validly existing in accordance with the Commercial Law and the Public Offering of Securities Act;
- has the necessary legal capacity to carry out its commercial activity, in the way it is currently carried out and to own, rent and exploit all its properties and assets; and
- is in good financial standing and is able to pay its monetary obligations when they become due.

(b) Each Party represents and warrants to the other Parties that:

- has the necessary legal capacity to conclude this Agreement and fulfill its obligations under it;
- the conclusion of the Agreement and the fulfillment of the obligations under it are carried out with the proper authorization, in accordance with the law and the Statute of the Country, with the exception of the Decision on Infusion, which has not been taken as of the date of this Agreement;
- neither the conclusion of the Agreement nor the fulfillment of the obligations under it: are in contradiction or lead to a violation of the provisions of the Articles of Association or any other corporate document of the Party; constitute a violation of any law, regulation, decree or other regulatory act applicable to the Party, or judicial or administrative decision by which the Party is bound.

(c) Each of the Parties declares and warrants to the other Parties that:

The country has complied and continues to comply with all applicable laws and regulations relating to the protection of personal data, prevention of discrimination, terms and conditions of employment, remuneration, working hours of employees, working conditions and occupational safety, and has had and has complied with, and continues to hold and comply with, any and all licenses and permits required by law to conduct the business of the Country; and the Country was not, is not, and to the best of its knowledge is not expected to be, in breach or default of any obligation under any agreements, licenses and permissions, or in respect of the rights of any third party, to such extent that such breach or default would have an adverse effect on the Infusion or on the Party's ability to perform its obligations under this Agreement.

1.9. Messages.

1.9.1. All statements, communications and notifications between the Parties will be made in writing.

1.9.2. Any statement, communication, notice or other correspondence relating to this Agreement shall be deemed duly served if received by hand against signature, by email with acknowledgment of receipt, or by mail with return receipt requested at the applicable party's address of business .

1.10. Applicable law. Jurisdiction.

1.10.1. The provisions of the Commercial Law and current Bulgarian legislation apply to matters not settled by the Conversion Agreement.

1.10.2. Disputes concerning the conclusion, execution, termination or interpretation of the Conversion Agreement are resolved by mutual agreement of the parties, and if such cannot be reached - by the competent Bulgarian court.

1.11. Other provisions.

The costs of concluding the Transformation Agreement and making the relevant entries in the Commercial Register are for the account of the Receiving Company.

An integral part of this Agreement is Annex No. 1: Description of the immovable property that passes from the Transforming Companies to the Receiving Company as a result of the Merger.

This contract is signed in 7 identical copies and signed as follows:

signed

Tsvetan Borisov Alexiev

representing "SIRMA GROUP HOLDING" JSC

signed

Bogomil Angelov Iliev

representing "SIRMA CI" EAD

signed

Julian Georgiev Maslyankov

representing "SIRMA INSURTECH" EAD

signed

Tsvetan Borisov Alexiev

representing "SIRMA SOLUTIONS" EAD

signed

Tsvetomir Angelov Doskov

representing "SIRMA BUSINESS CONSULTING" EAD

signed

Rumyana Todorova Stoykova

representing "SCIANT" EAD

signed

Julian Georgiev Maslyankov

representing "HRM SOLUTIONS" EAD