PROGRAM FOR CORPORATE GOVERNANCE

OF

SIRMA GROUP JSC

AND ITS SUBSIDIARIES

last updated on 18 June 2026

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CORPORATE GOVERNANCE PROGRAM OF SIRMA GROUP JSC AND ITS SUBSIDIARIES

Introduction

Applicability

This Corporate Governance Program (the Program) expresses the principles adopted by Sirma Group JSC (the Company) and its subsidiaries (together – the Group or the Companies) for a legitimate, ethical, transparent, socially responsible and socially engaged management process. The Program applies to the Company and to its subsidiaries, unless Sirma Group JSC alone is expressly indicated (for example, with regard to its public status).

Legal framework

The Program has been updated in line with the changes to the National Corporate Governance Code of June 2024 and replaces the version of January 2022. The name of the Company was updated pursuant to a resolution of the GSM of 18.06.2026.

Articles and laws	The Program has been drawn up in compliance with the Articles of Association of the Company and the applicable statutory and secondary legislation.
National Corporate Governance Code (2024)	The framework for setting the Company's objectives, the means of attaining them and the ways of monitoring results (the Code). The Code follows the G20/OECD Principles.
G20/OECD Principles (2023)	Their current edition (the OECD Principles) is a direct reference framework for the Program; the correspondence is shown in the table below.
EC Green Paper (2011)	"The EU Corporate Governance Framework": better governance of management bodies, appropriate shareholder engagement and the "comply or explain" approach.
Sustainable development	The aims of the Green Deal, the Taxonomy Regulation and the Corporate Sustainability Reporting Directive, the UN Sustainable Development Goals (2015) and the UN Guiding Principles on Business and Human Rights (2011).

OECD Principles (2023)	Where reflected in the Program	Code (2024)
I. Basis for an effective corporate governance framework	Legal framework; Chapter III, item 1	Chapters 1–5
II. Rights and equitable treatment of shareholders	Chapters I, IV, V and VI	Chapter 3
III. Institutional investors and capital markets	Chapter I, item 2 and Chapter VII	Chapters 3 and 4
IV. Disclosure and transparency	Chapters VII and VIII	Chapter 4
V. Responsibilities of the board of directors	Chapter III	Chapters 1 and 2
VI. Sustainability and resilience	Chapter II; Chapter VII, item 3	Chapter 5

The Boards of Directors consider that the effective application of internationally recognised standards of good corporate governance is of paramount importance for the development of the Companies: it contributes to their better performance, to sustainable growth and the attainment of their long-term objectives, and to transparent and fair relations with all stakeholders. The Companies regard good corporate governance as the set of relationships between the management

bodies, the shareholders and all stakeholders – employees, business partners, creditors, potential investors and society as a whole. The Program sets out the policy and principles to which the Boards of Directors adhere in order to ensure that shareholders are able to exercise their rights in full.

Objectives of the Program

1	Introduction, application and consolidation of the principles of good corporate governance in the Companies;
2	Facilitating decision-making by the Boards of Directors on the short-term and long-term development of the Companies, on the basis of mutual benefit and common interests;
3	Ensuring effective control over the activities of the management bodies;
4	Increasing transparency and improving the information disclosure processes of the Group;
5	Improving the awareness of shareholders and of all stakeholders;
6	Increasing the trust of shareholders and of all stakeholders;
7	Establishing high ethical principles and moving closer to international standards of good corporate governance, including the OECD Principles.

Principles of the Program

1	Protection of shareholders' rights;
2	Equitable treatment of shareholders, including minority and foreign shareholders;
3	Recognition of the rights of stakeholders and encouragement of cooperation with them in order to create wealth and jobs and to achieve the sustainable development of the Companies;
4	Strategic management of the Companies, control over the activities of the management bodies and accountability of those bodies to the Companies and the shareholders;
5	Timely and accurate disclosure of information on all matters relating to the Companies, including their financial position, results, ownership and governance;
6	Sustainability and resilience – integration of sustainability and risk management matters into the strategy, control and accountability of the Companies.

I. Protection of shareholders' rights

1. Secure methods of ownership registration

The shares of Sirma Group JSC have been admitted to trading on a regulated market of BSE-Sofia since 23.11.2015, as well as on the Frankfurt Stock Exchange (Prime Standard segment) since 24.02.2026, and all current shareholders and potential investors may freely trade in them. The Company has an agreement with Central Depository AD for the keeping of the shareholder register, which reflects the current status of and changes in ownership.

2. Opportunity for all shareholders to participate in the work of the General Meeting

2.1. Shareholders have comprehensive and timely information on the agenda, date and place of the regular or extraordinary General Meeting. The invitation and materials are provided to

the shareholder in person or are published in the Commercial Register, and, for Sirma Group JSC, also on the websites of the specialised financial media of BSE-Sofia, Extri News (www.x3news.com), and of the FSE, EQS News, as well as on the corporate website www.sirma.com.

2.2. Shareholders that are legal entities participate through their legal representatives or through a person authorised in writing.

2.3. Shareholders that are natural persons participate in person or through a person authorised in writing.

2.4. Shareholders may propose the inclusion of items on the agenda under the conditions of Art. 223a of the Commercial Act.

2.5. The members of the Board of Directors present at the General Meeting answer all questions on the management of the Company that arise during the discussion of the agenda, including on the financial position and commercial activity, unless they constitute inside information.

2.6. Cross-border voting. The Company facilitates shareholders who exercise their rights from abroad or through intermediaries: the convening materials are also published in English, the record date is clearly stated in the invitation, and voting instructions submitted through custodians and other intermediaries are accepted in compliance with the law and the Articles of Association of the Company. The notice of the GSM is sent to Central Depository AD under Implementing Regulation (EU) 2018/1212 (Art. 115(7) POSA).

3. Policy on the protection of shareholders' rights

3.1. Every shareholder has the rights provided by the Commercial Act, the POSA and the Articles of Association, including to be informed of the convening of the General Meeting of Shareholders (GSM) and to receive its materials, to participate and vote in it, to request a notary's record under Art. 593 of the Code of Civil Procedure and to receive a liquidation share. In particular, the shareholder has the right:

1. to inspect the minutes of GSMs held;

2. to receive true and comprehensive substantive answers from the members of the Board of Directors on the financial position and commercial activity, except for circumstances that constitute inside information;

3. to bring an action for annulment of a GSM resolution under Art. 74 of the Commercial Act where it contravenes mandatory provisions of the law or of the Articles of Association – within 14 days of the GSM or, if the shareholder was neither present nor invited, of becoming aware of it, but no later than 3 months after the GSM (Art. 74(2) of the Commercial Act);

4. to be elected to the management and supervisory bodies of the Company;

5. to a dividend, if the GSM resolves that one be distributed;

6. in the event of a capital increase – to acquire shares corresponding to their share in the capital before the increase, in accordance with the Public Offering of Securities Act (POSA) and the Commercial Act;

3.2. Shareholders who have held for more than three months shares representing at least 5 per cent of the capital have the right:

1. to request the convening of a GSM;

2. to include items and propose resolutions on items already on the GSM agenda after the invitation has been announced in the Commercial Register (Art. 223a of the Commercial Act). No later than 15 days before the opening of the GSM they submit to the Register, for announcement, the list of items and the proposed resolutions. By the next working day after the announcement at the latest they submit the list, proposals and written materials at the Company's registered office and, under Art. 118(2)(4) POSA, also to the FSC and BSE-Sofia. The right does not apply to items under Art. 114(1) POSA (Art. 118(3));
3. to ask the regional court to convene a GSM if the request under item 1 is not met within one month or the GSM is not held within three months of the request (Art. 223(2) of the Commercial Act).

Shareholders holding, jointly or individually, at least 5 per cent of the capital may also, under Art. 118 POSA, bring the Company's claims against third parties before the court where the management bodies' inaction endangers its interests, claim damages from members of the management bodies and procurators, and request the appointment of controllers to examine the accounting records.

The shares of Sirma Group JSC are freely transferable and are traded without restrictions on the regulated market. Therefore, the Board of Directors could not use means to prevent a takeover of the Company on the stock exchange.

4. Distribution of profit

The right to a dividend is the right to receive a part of the net profit of the Company. It becomes specific when the financial year has ended, the annual financial statements have been adopted and the GSM has resolved to distribute the profit. Within the statutory time limit after the resolution, the Board of Directors organises the payment of the dividends. The detailed rules are set out in the Company's Dividend Policy, published at www.sirma.com.

If it is proposed that the capital be increased by converting a part of the profit into capital, the Board of Directors informs the shareholders in accordance with the procedure established by law, and the new shares are allocated proportionally among the existing shareholders. Within seven days of the entry of the increase in the Commercial Register, the Company takes all actions for the registration of the issue in the FSC register and in the register of Central Depository AD.

5. Policy on transactions with interested and related parties

The Company has developed and applies rules on transactions with interested and related parties. The definitions of the POSA apply: interested parties (Art. 114(7)), related parties (§ 1, item 13 of the Supplementary Provisions) and control (§ 1, item 14 of the Supplementary Provisions).

5.1. Rules on transactions:

a) The Company complies with Art. 114 and 114a POSA. The Board monitors transactions of the Company and its subsidiaries that could have a material effect on the Company or, taken together over three calendar years, exceed the thresholds of Art. 114(1) POSA. Transactions of subsidiaries above the thresholds of Art. 114(3) and transactions with interested parties under Art. 114(2) require the prior approval of the Company's Board; the minutes of these decisions are filed with the FSC within 4 working days, and subsidiaries provide information

on transactions concluded under Art. 114(3) within 5 days (Art. 116b(3) and (4) POSA).

b) The Board of Directors monitors with particular attention transactions in which one or more directors have a personal interest, including through third parties. To that end, it has adopted and applies a Code of Ethics with internal rules on the standards of business conduct of the managers of the Group and on the prevention of misuse of inside information.

c) The members of the Board of Directors disclose the existence of a material interest in transactions and matters concerning the Company, including in the purchase or sale of its shares or assets, and disclose the main parameters of the transaction.

d) The CEO and every other member of the Board of Directors do not take part in the discussion and do not vote on matters in which they have a personal interest, including through third parties.

e) The members of the Board of Directors establish the objective fairness of the transaction, the presence or absence of a conflict of interest and the future benefit to the shareholders, and substantiate its significance for the interests of the Company and its impact on the Company's future development.

6. Conflict of interest

A potential conflict of interest exists where the Company intends to carry out a transaction with a legal entity in which:

- a member of the Board of Directors or parties related to them have a financial interest;
- a member of the Board of Directors is a member of a management board, supervisory board or board of directors.

The procedure for avoiding and disclosing conflicts of interest is regulated in the Code of Ethics, the full text of which is available at www.sirma.com.

II. Role of stakeholders and recognition of their rights and interests

Stakeholders are all persons who are not shareholders and who have an interest in the economic prosperity of the Companies – employees, customers, suppliers, creditors and society as a whole. (They are not "interested parties" within the meaning of POSA, addressed in Chapter I, item 5.) The Boards of Directors encourage cooperation between the Companies and stakeholders to increase the wellbeing of the parties and for the sustainable development of the Companies, by providing the necessary information on their activities and financial position that enables informed and well-founded decisions.

- **Employees.** The Group recognises their role in the prosperity of the Companies, and the Boards of Directors pursue a social policy aimed at motivating employees through various practices.
- **Customers.** The Group highly values their role in sustainable development and pursues a policy of customer retention and full customer satisfaction, including through preferential terms for loyal customers.
- **Creditors.** The Group pursues a consistent policy of fairness towards creditors (banks and suppliers) and strictly monitors the repayment deadlines and all parameters of loans and supplies under the specific contracts.

III. Strategic Management, Control and Accountability

Corporate governance ensures the strategic management of the Company, effective control over the activities of the management bodies and their accountability to the Company and its shareholders.

1. Management bodies

Sirma Group JSC and its subsidiaries have a one-tier management system – a Board of Directors (the Board).

Pursuant to the Public Offering of Securities Act (POSA), the members of the Board of Sirma Group JSC notify the Financial Supervision Commission (FSC), Bulgarian Stock Exchange – Sofia (BSE-Sofia) and the Company of:

- the legal entities in which they directly or indirectly hold at least 25 per cent of the votes in the General Meeting of Shareholders (GSM) or over which they exercise control;
- the legal entities in whose management or supervisory bodies they participate or for which they act as procurators;
- any known current and future transactions that may make them interested parties.

These circumstances are declared within seven days of their occurrence. The Company has drawn up and applies rules of procedure for the Board, which define its powers and manner of work and ensure effective management and representation in accordance with the constitutive documents, the law and the interests of the shareholders.

2. Competence of the Board of Directors

2.1. The Board of Directors:

1. organises, directs and controls the activities of the Company and ensures the management and safeguarding of its property;
2. manages and represents the Company;
3. through its executive members, concludes contracts with employees, amends and terminates employment relationships with them, imposes disciplinary penalties and grants incentives, having the rights and obligations of an employer;
4. controls expenditure and revenue;
5. carries out all lawful actions necessary for the normal functioning of the Company in accordance with the laws, the Articles of Association and the resolutions of the GSM;
6. convenes the GSM, determines the agenda and monitors compliance with the legal requirements for convening it;
7. makes the necessary disclosures and publications to the state authorities and in the mass media;
8. subject to the restrictions of the POSA and other regulatory acts, adopts decisions on matters within its competence under the Articles of Association, in particular: closing down or transferring undertakings, acquiring and disposing of interests in other companies and of fixed assets, using credit, security and guarantees, material changes of activity and organisation, opening or closing branches, the annual business programme and investments;
9. submits proposals to the GSM on matters within its competence, in particular: amendment of the Articles of Association, increase and decrease of the capital, election of a registered auditor on the recommendation of the Audit Committee, adoption of

the annual financial statements and distribution of profit, and transformation or dissolution of the Company;

10. performs other tasks assigned to it by regulatory acts, the Articles of Association and the resolutions of the GSM.

2.2. The Board of Directors adopts the Rules of Procedure of the Board, this Program, the Information Disclosure Procedure and other documents where provided for by the law, the Articles of Association or internal acts.

2.3. The Board of Directors elects a CEO (Chief Executive Officer) (or CEOs) and determines the manner of representation of the Company.

2.4. Every year the Board of Directors prepares the annual financial statements and the management report and submits them to the registered auditor or specialised audit firm elected by the GSM.

2.5. The members of the Board are jointly and severally liable for damage they have culpably caused to the Company. Upon a proposal by the Board or at the request of one of its members, the GSM may release a member from liability where, in view of the specific circumstances, it can be established that he or she is not at fault for the occurrence of the damage.

3. Requirements for members, election and remuneration

3.1. In addition to the statutory requirements, candidates for members of the Board meet the following additional criteria:

- higher education, master's degree;
- experience in a senior management position of at least 5 years, with priority given to candidates with experience in a company with a similar business profile;
- submit: a detailed professional CV; information on their participation as general partners with unlimited liability in commercial companies, on holding more than 25 per cent of the capital of other capital companies, and on participation in the management of other companies or cooperatives as procurators, managers or board members, with an express statement as to whether they carry out competing activities; a certificate of no criminal record.

3.2. The Board is elected by the GSM. The Company nominates for election only persons who meet the requirements of the POSA and who have previously demonstrated professionalism, experience and qualities. Before accepting the position, each candidate assesses personally whether he or she can devote the necessary time, taking into account his or her obligations to other companies in whose management or supervisory bodies he or she is a member.

3.3. At least one third of the members of the Board of Sirma Group JSC are independent persons. The following cannot be an independent member:

a) an employee of the public company;

b) a shareholder who holds, directly or through related parties, at least 25 per cent of the voting rights in the GSM, or a person related to the company;

c) a person in lasting commercial relations with the public company, a member of a management or supervisory body, a procurator or an employee of a commercial company or other legal entity under letters (a) and (b);

d) a person related to another member of a management or supervisory body of the public company.

Candidates for independent members prove the absence of these circumstances by a declaration. The criminal record certificate and the declaration form part of the written materials for the GSM (Art. 116a1(4) POSA).

3.4. The remuneration of the members of the Board complies with the statutory requirements and good practice and takes into account: the duties and contribution of each member to the activities and results of the Company; the possibility of retaining qualified and loyal managers; the need for the interests of the Board members to be aligned with the long-term interests of the Company. The remuneration has a fixed and a variable component and is set out in the Remuneration Policy, the full text of which is available at www.sirma.com.

4. Responsibilities of the Board of Directors

4.1. The actions of the members of the Board are fully justified and in good faith, are performed with the care of a prudent businessperson, in the interest of the Company and with fair treatment of all shareholders. The Rules of Procedure of the Board provide that its members: have equal rights and obligations irrespective of the internal allocation of functions and of the right of the CEOs to manage; perform their duties with the care of a prudent businessperson, in a manner they reasonably believe to be best for all shareholders, and use only information they reasonably consider to be reliable and complete; show loyalty to the Company by giving preference to its interest over their own.

4.2. The Board ensures compliance with applicable law, takes into account the interests of stakeholders and consults in good time with authorised lawyers on any matter requiring interpretation and application of regulatory requirements and prohibitions.

4.3. The Board reviews and directs the corporate strategy, the main action plans, the risk policy, the annual budget and the business plans; sets objectives and monitors their implementation; controls major capital expenditure on fixed assets, acquisitions and disposals of interests. To this end, the Board:

- resolves in good time conflicts of interest between the members of the Board and the shareholders, including abuse of assets and transactions with related parties;
- oversees the financial and accounting system of the Group, including the independent audit, and the existence of appropriate systems for risk control, financial control and compliance with the law;
- monitors the effectiveness of the corporate governance regime and makes the necessary changes;
- oversees the process of information disclosure and communication;
- forms an objective judgement on corporate matters, independent of management;
- assigns to a sufficient number of independent members tasks in which a conflict of interest is possible;

- ensures that individual members devote sufficient time to their duties and require accurate, relevant and timely information;
- periodically includes in its agenda matters concerning the planning and management of the Company and reviews the information prepared by the Investor Relations Director.

4.4. **Effectiveness evaluation.** The Board carries out an annual evaluation of its own effectiveness, of the effectiveness of its committees and of the contribution of individual members. It is distinct from the monitoring of the corporate governance model under item 4.3 and concerns the work of the Board itself. The evaluation covers at least: the composition of the Board (balance of knowledge, skills, experience, independence and diversity); the completeness and timeliness of information; the quality and openness of discussions and decision-making; the functioning of the committees and their accountability; the time and participation of members in meetings; the management of conflicts of interest; succession planning for the Board and key management positions. It is a self-evaluation organised by the Chairperson of the Board, supplemented at least once every three years by an evaluation involving an external independent consultant. The results and the measures adopted are reported to the regular GSM and disclosed in the annual management report.

4.5. Committees of the Board. In addition to the Audit Committee, which is elected by the GSM, the Board has the Remuneration Committee, the Information Disclosure Committee and the Investments, Risk and Sustainability Committee. Their composition, powers and accountability are set out in their charters, published on the Company's investor page; their chairpersons report on their activities to the Board. The Information Disclosure Committee proposes to the Board amendments to Chapter VII of this Program and applies the Information Disclosure Procedure (Chapter VII).

4.6. Risk, resilience and cybersecurity. At least once a year the Board reviews the main risks facing the Group – strategic, financial, operational and sustainability-related, including digital security and data protection –, the planned measures and the resilience of the business to disruptions. The results are reflected in the annual management report.

5. Audit Committee

Pursuant to Article 107 of the Independent Financial Audit Act, the GSM of Sirma Group JSC elects an Audit Committee on the proposal of the Board and approves its charter (Art. 107(2) and (7)). The Committee has at least three members, most of them external and independent, and at least one with 5 years of accounting or audit experience (Art. 107(3) and (4)). Pursuant to Article 108 of the Independent Financial Audit Act, its main functions are to:

- monitor the financial reporting processes, the effectiveness of the internal control and risk management systems the independent financial audit and, where applicable, sustainability reporting and the sustainability assurance engagement;
- review the independence of the registered auditor in accordance with the Code of Ethics for Professional Accountants, including the provision of additional services;
- be responsible for the selection procedure for the registered auditor and recommend the auditor's appointment;
- notify, through its chairperson, the Commission for Public Oversight of Registered Auditors (KPNRO) and the management or supervisory bodies of any approval given under Article 64(3) and Article 66(3) within 7 days of the decision;

- report on its activities to the appointing body;
- prepare and, through its chairperson, submit to the KPNRO by 31 May an annual report on its activities, in the form and with the content determined by an ordinance of the commission.

6. Independent audit and control

The Boards of Directors create conditions for the effective performance of the duties of the registered auditor or audit firm in carrying out procedures under the International Standards on Auditing, on the basis of which they express an independent opinion on the true and fair presentation, in all material aspects, of the financial statements. The independent financial audit covers, to the extent provided by law, a review of:

- compliance with the principles of accounting and consistency in the application of the disclosed accounting policy;
- the methodological soundness of current reporting for a comprehensive and true reflection of assets, liabilities and activities, limited to the purposes of the audit;
- the effectiveness of internal control, limited to the purposes of the audit, and the accounting closing process;
- the consistency between the information in the financial statements, in the management report and in any other information provided together with the audited statements.

7. Reporting of violations

Signals of violations of the law or of internal acts may be submitted, and the persons submitting them are protected against retaliation, in accordance with the Internal Rules for Submitting Signals and Protection of Persons Submitting Signals or Publicly Disclosing Information on Violations, adopted under the Act on the Protection of Persons Submitting Reports or Publicly Disclosing Information on Violations. They are published at www.sirma.com; the Program does not restate them.

IV. General Meeting of Shareholders: Competence and Participation

The General Meeting of Shareholders (GSM) comprises all shareholders holding shares with voting rights. It:

1. amends and supplements the Articles of Association;
2. increases and reduces the capital;
3. transforms and dissolves the Company;
4. determines the number of, elects and dismisses the members of the Board of Directors (the Board);
5. determines the remuneration of the members of the Board, including their right to receive a share of the profit and to acquire shares and bonds of the Company; adopts the Remuneration Policy and considers the report on its implementation;
6. elects and dismisses the registered auditors for the independent financial audit and for the sustainability assurance engagement (Art. 50 of the Articles) and elects the Audit Committee;
7. approves the audited annual financial statements and decides on the distribution of profit, the replenishment of the "Reserve" fund and the payment of dividends;

8. decides on the issue of bonds;
9. appoints the liquidators upon dissolution of the Company, except in the case of insolvency;
10. discharges the members of the Board from liability – provided there are annual financial statements for the previous year certified by a registered auditor and adopted by the GSM (Art. 116v(9) POSA);
11. decides on additional cash contributions;
12. determines the amount of interest on overdue contributions by shareholders;
13. authorises the Board to enter into transactions under Art. 114(1) of the Public Offering of Securities Act (POSA);
14. decides on all other matters within its competence under the law or the Articles of Association.

All shareholders have the right to participate in the GSM, to express opinions and to make proposals on the agenda. Natural persons participate in person or through a representative authorised in writing, and legal entities through their legal representatives or a person authorised in writing. A Board member may not represent a shareholder at the GSM (Articles).

The power of attorney must be in writing, express, specific to the particular GSM and personally signed by the shareholder, and must contain the particulars required by Art. 116(1) and (2) POSA and the Commercial Act – in particular the agenda, the proposed resolutions and the manner of voting on each item (or an express statement that the proxy has discretion) and, for the election or dismissal of Board members, the names of the proposed persons. Sub-authorisation with these rights, as well as a power of attorney issued in breach of these rules, is null and void.

To facilitate participation through a proxy, a template power of attorney is published on the Company's website when the date and agenda of the GSM are announced.

V. Rules on the Representation of Shareholders (Art. 116(5) POSA)

1. A proposal to represent one or more shareholders holding more than 5 per cent of the votes in the GSM is published in one national daily newspaper or sent to each shareholder concerned. It contains the agenda and the proposed resolutions, an invitation to give voting instructions and a statement of how the proposer will vote in the absence of instructions (Art. 116(5) POSA).
2. The proposer votes in accordance with the instructions in the power of attorney and, in the absence of instructions, in accordance with that statement. It may deviate only where circumstances unknown at the time have arisen, new instructions could not be obtained in time, or the deviation is necessary to safeguard the interests of the shareholders.
3. Anyone authorised to represent shareholders at a specific GSM submits the original power of attorney at the Company's registered office by 12:00 on the working day preceding the GSM; the Company may not require powers of attorney earlier than two working days before the GSM (Art. 116(7) POSA). The means of notifying the Company of electronically given powers of attorney are stated in the invitation (Art. 115(2)(8) POSA). At the opening of the GSM the Company informs those present of the powers of attorney received.
4. Where a shareholder has issued several powers of attorney, the one issued later is valid.
5. A power of attorney is deemed valid until the Company is notified in writing of its withdrawal before the GSM begins.

6. If the shareholder attends in person, the power of attorney issued by them remains valid unless they declare otherwise; on the matters on which the shareholder votes in person, the proxy's right lapses.

VI. Convening and Holding the General Meeting

1. Scheduling and Convening

1.1. The regular GSM is held by the end of the first half of the year following the end of the financial year and is convened by the Board. If losses exceed ½ of the capital, the GSM is held no later than three months after they are established. An extraordinary GSM is convened where a matter within its competence needs to be resolved, in accordance with the law and these rules.

1.2. The GSM is convened by the Board or at the request of shareholders who have held, for more than three months, shares representing at least 5 % of the capital.

1.3. The GSM is convened by a notice published in the Commercial Register and made public at least 30 days before the date of the meeting. The notice contains: the total number of shares and the voting rights at the GSM; the right of shareholders to add items to the agenda, and the procedure and final deadline for doing so; the right to put questions during the GSM; the rules for voting by correspondence or by electronic means; the date up to which persons entered as shareholders may participate; the Company's website where this information is available. The invitation also contains the other information required by Art. 115(2) POSA, including the unique event identifier, the ISIN, the time of the event at the registered office and in coordinated universal time, and the means by which the Company is notified of powers of attorney given electronically.

2. Agenda and Materials

2.1. All proposals on major corporate events are separate agenda items; the proposal for the distribution of profit is a separate item.

2.2. The written materials are specific and clear and do not mislead shareholders. Where the agenda includes the election of members of the Board, the materials contain the names, permanent address and professional qualifications of the proposed persons, including where the matter is included under Art. 223a of the Commercial Act.

2.3. At least 30 days before the GSM, the Company sends the notice and the materials to the Financial Supervision Commission (FSC), the Bulgarian Stock Exchange – Sofia AD (BSE-Sofia) and the Commercial Register. The materials are made available to shareholders no later than the publication of the notice and are published on the Company's website; upon request, the Investor Relations Director provides them free of charge to any shareholder.

2.4. Under Art. 115(9) POSA, where provided for in the Articles and/or the invitation, the GSM may also be held by electronic means – real-time transmission, two-way real-time communication allowing shareholders to take part in the discussion and decision-making remotely, and a mechanism for voting before or during the GSM without appointing a person to attend in person. The GSM may also be held in a hybrid format, combining in-person attendance with the various options for participation by electronic means. Electronic participation counts towards the quorum, and the Company ensures identification of shareholders, security of the connection and immediate electronic confirmation of receipt of votes (Art. 115(10)–(12) POSA). The Articles also allow voting by correspondence (Art.

34a): the vote must be received by the Company no later than the day before the GSM, and the method is stated in the invitation.

2.5. The GSM may not adopt resolutions on matters that have not been disclosed in accordance with the Commercial Act, unless all shareholders are present or represented and no one objects to the matter being discussed.

3. Shareholders' Questions

The members of the Board answer truthfully, comprehensively and substantively all questions of shareholders concerning the economic and financial situation and the business activity, except for circumstances that constitute inside information. Shareholders may ask such questions irrespective of whether they relate to the agenda.

4. Attendance List and Chairmanship

An attendance list is drawn up for the meeting of the shareholders present or their representatives and of the number of shares held or represented. Those present certify their attendance by signature, and the list is certified by the chair and the secretary. The GSM is chaired by a shareholder elected by simple majority and appoints a secretary and vote counter(s), who need not be shareholders.

5. Quorum, Voting and Entry into Force of Resolutions

5.1. The GSM adopts resolutions if at least ½ of the issued shares are represented (Articles; for resolutions under Art. 221(1)–(3) of the Commercial Act – Art. 227(2) of the Commercial Act). If there is no quorum, a new meeting is scheduled not earlier than 14 days later, which is lawful irrespective of the capital represented; its date may be stated in the invitation to the first meeting. No items under Art. 223a of the Commercial Act may be added to the agenda of the new meeting (Art. 115(14) POSA).

5.2. Voting is open and each shareholder has as many votes as the shares they hold. A shareholder or their representative does not vote on the bringing of claims against them or on actions to enforce their liability to the Company.

5.3. Resolutions are adopted by a majority of the shares represented, unless the law or the Articles require a larger one. A 2/3 majority of the shares represented is required for resolutions amending the Articles, increasing or reducing the capital and dissolving the Company (Art. 230(2) of the Commercial Act) and, under the Articles, for the election and dismissal of Board members.

5.4. Resolutions enter into force immediately, unless their effect is deferred. Resolutions to amend and supplement the Articles of Association and to dissolve the Company enter into force upon their entry in the Commercial Register; the increase and reduction of capital, transformation, the election and dismissal of members of the Board and the appointment of liquidators take effect upon their entry.

5.5. The Company immediately notifies the FSC, BSE-Sofia AD and Central Depository AD of the GSM resolution on the type and amount of the dividend and the terms and procedure for its payment.

6. Minutes

Minutes of each meeting are kept in a special book and state the place and time of the meeting; the names of the chair, the secretary and the vote counters; the attendance of the Board and of persons who are not shareholders; the proposals made on the merits; the votes

held and their results; and the objections raised. The minutes are signed by the chair, the secretary and the vote counters, and the attendance list and the documents relating to the convening are attached to them. For each resolution the voting results state the number of shares for which valid votes were cast, their share of the capital, the votes for and against and, where necessary, abstentions (Art. 117 POSA).

At the request of a shareholder or a member of the Board, a notary may attend the GSM and draw up a record of findings under Art. 593 of the Code of Civil Procedure; a copy of it is attached to the minutes. The minutes with their annexes are provided by the Investor Relations Director to any shareholder who so requests. Within 3 days of the GSM, the Company sends the minutes to the FSC and BSE-Sofia AD. The minutes are kept for at least 5 years.

VII. Disclosure Policy

This Chapter, together with Chapter VIII, is the Information Disclosure Policy of Sirma Group JSC and its Subsidiaries. It is implemented through the Information Disclosure Procedure (the Procedure), adopted by the Board of Directors and published at www.sirma.com, which sets out the roles, the approval process and the records for each disclosure. Decisions on individual disclosures are taken by the Information Disclosure Committee under its Charter; the Committee proposes to the Board amendments to this Chapter, which the Board adopts.

1. Disclosure and Investor Relations

The Board treats all shareholders equally in the disclosure of information. The Company discloses at least periodic reports and notifications of inside information within the time limits and with the content required by the POSA and by Regulation (EU) No 596/2014 (Market Abuse Regulation). For the disclosure of regulated information to the public, the regulated market and the regulatory authorities, the Company uses Financial Market Services EOOD (the specialised financial media Extri News of BSE-Sofia), EQS News (a specialised financial media of the FSE), and other specialised financial media. In compliance with the statutory requirements, the information is published in parallel on the corporate website www.sirma.com.

The Board instructs the Investor Relations Director (at the Company, the Investor Relations and Sustainability Director) to ensure the conditions and information that shareholders need to exercise their rights. The members of the Board periodically monitor the accuracy and integrity of the publicly disclosed information and provide the Director with the necessary information and assistance. The Director is the link between the Board, the shareholders and potential investors.

2. Functions of the Investor Relations Director

2.1. Develops and proposes for approval the investor relations strategy and policy as part of the disclosure policy, is responsible for their implementation and develops a work programme and budget.

2.2. Organises and carries out communications between the Company, the regulator, the regulated markets, the investment community and the general public, including by:

a) preparing and disclosing the statutory (periodic and ongoing) information within the statutory time limits, information on the current financial and economic

situation and any other information to which shareholders and investors are entitled by law;

b) communicating effectively with analysts, brokers, consultants, investors and the media through a variety of channels;

c) maintaining the "Investor Relations" section of the corporate website, preparing materials and updating the information;

d) organising external communication events on investor relations.

2.3. Organises effective internal communication with all units for the timely receipt of information and materials.

2.4. Organises capital market analyses in order to inform management of the state and prospects of the market, the attitude of the investment community towards the Company, and the main shareholders.

2.5. Prepares an annual report on their activities and presents it to the regular GSM.

2.6. Participates in organising and holding the GSM and monitors the legislative framework, aligning activities with national and European laws and regulations.

2.7. Keeps and stores the diary and the minutes of Board meetings and the register of materials sent and of requests received and information provided (Art. 116g(3) POSA).

Performs other tasks assigned by the direct superior (the Chief Financial Officer) that are related to the objectives of the position. Requirements for the post-holder: a master's degree in economics, finance, management, law, communication or marketing; 3 years of experience in investor relations, financial management, communications, strategic management, consulting, financial analysis, asset management or a similar field; analytical thinking, objectivity, ability to forecast and plan, organisational skills, teamwork, communication skills, composure, discretion, ability to present persuasively (in writing and orally), results orientation, resilience under pressure and a drive for development. The Director is employed under an employment contract, may not be a member of the Board or a procurator (Art. 116g(1) and (2) POSA) and reports on his or her activity to the shareholders at the regular GSM (Art. 116g(4)).

3. Investor Information and Sustainability

The Director maintains on the website a dedicated "Investor Relations" section with comprehensive, up-to-date and accurate information on the Company's activities and results, with content in accordance with Chapter 4, item 35 of the National Corporate Governance Code (2024) (the Code). The section is maintained in Bulgarian and English (item 35.1 of the Code).

The Company discloses sustainability information to the extent and in the manner applicable to it and links it to the Sustainability Policy at www.sirma.com. Where the Company is required by law or regulation to prepare a sustainability report, it is subject to an assurance engagement by a registered auditor (Art. 50 of the Articles).

4. Inside information and market abuse

The handling of inside information, the list of persons with access to it, the conditions for delaying its disclosure and the related prohibitions are governed by the Instructions for parties with access to inside information, adopted in implementation of Regulation (EU) No 596/2014 and the POSA. They are published at www.sirma.com and are not repeated in this Program, which applies alongside them. In accordance with its Charter and the Procedure,

the Information Disclosure Committee decides whether information is inside information and whether its disclosure is to be delayed.

5. Frankfurt Stock Exchange – Prime Standard

As its shares are admitted to the Prime Standard segment, the Company also meets the additional obligations of that segment under the Exchange Rules of the Frankfurt Stock Exchange, in particular:

- it submits the annual financial report no later than four months, the half-year financial report no later than three months and the quarterly statements for the first and third quarters no later than two months after the end of the period, in English (§§ 51–53 of the Exchange Rules);
- it discloses inside information in English at the same time as under Art. 17 of Regulation (EU) No 596/2014 (§ 56);
- it prepares and updates a financial calendar for each financial year and publishes it on its website (§ 54; Chapter VIII);
- it holds an analysts' meeting at least once a year, outside the press conference, to present the annual results (§ 55).

VIII. Calendar of Corporate Events

Periodic Disclosure of Information

Deadline	Event
Within 30 days (consolidated: 60 days) of the end of the first, third and fourth quarters	Notification of the financial position (Art. 100o1 POSA)
Within 30 days (consolidated: 60 days) of the end of the first six months	Six-month financial statements (Art. 100o POSA)
Within 90 days of the end of the financial year	Annual financial statements
Within 120 days of the end of the financial year	Annual consolidated financial statements
By 31 January each year	The Investor Relations Director publishes in the "Investor Relations" section the specific dates for each disclosure during the calendar year

Other Recurring Events

Deadline	Event
By 30 June	Regular GSM (Chapter VI, item 1.1); notice – at least 30 days before the GSM; record date – 14 days before the GSM; minutes to the FSC and BSE-Sofia – within 3 days after the GSM
Together with the annual financial statements	The management report, which includes the corporate governance statement (Art. 40 Accountancy Act) and, where applicable, the sustainability statement as a separate section (Art. 41 Accountancy Act); the management report is published in the European Single Electronic Format (ESEF)
By 30 September	Filing with the Commercial Register of the annual financial statements, management report and audit reports adopted by the GSM, together with the proposal and the decision on profit distribution (Art. 38(1) point 1, (3) and (5) Accountancy Act)

Deadline	Event
Annually	The report on the implementation of the Remuneration Policy is considered by the regular GSM and published at www.sirma.com
Dividend	Within the time limits and in the manner set out in the Dividend Policy
At least once a year	Analysts' meeting to present the annual results (Prime Standard, Chapter VII, item 5)
30 calendar days before the announcement of an interim or annual report	Closed period during which persons discharging managerial responsibilities do not trade in the Company's shares (Art. 19(11) of Regulation (EU) No 596/2014); each transaction by such persons and persons closely associated with them is notified to the Company and the FSC within 3 working days (Art. 19(1))

Ad Hoc Disclosure of Information

The Company notifies the supervisory authorities (the FSC and BaFin), Bulgarian Stock Exchange AD and the Frankfurt Stock Exchange, as well as the entire investment community, of all subsequently arising circumstances within the statutory time limits – electronically, through the Extri News and EQS News platforms.

IX. Monitoring and Review

1. The Board of Directors reviews the Program at least once a year, and whenever the law, the Code or the Articles of Association change, and amends it where necessary.
2. Once a year the Investor Relations and Sustainability Director reports to the Board on compliance with the Program and on the application of the Code. Any departure from the Code is disclosed and explained in the corporate governance statement (Art. 40 Accountancy Act) (comply or explain).
3. The review takes into account the results of the Board's effectiveness evaluation (Chapter III, item 4.4) and of its annual review of risks (item 4.6).
4. The current version of the Program is published in the "Investor Relations" section of www.sirma.com, stating the date of its last update.

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