

Translation from Bulgarian language



ALLTERCO JSCo

SUPPLEMENT

to

REGISTRATION DOCUMENT

Part II of the Prospectus for public offering of 3,000,000 (three million) ordinary dematerialized shares from the capital increase of Allterco JSCo, ISIN BG1100003166

This Supplement to Registration Document, part of the Prospectus for public offering of shares of Allterco JSCo, together with the supplement to the Securities Note and the Summary as of the same date, has been drawn up in accordance with Article 23, paragraph 1 of Regulation (EU) 2017/1129 and Article 18 of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 in relation to a sale by Allterco JSCo of a part of its position of shares in the capital of Link Mobility Group Holding ASA and concluded in respect to it a Placement Agreement on 20.10.2020 between Allterco JSCo and ABG Sundal Collier ASA – manager of the offering of Link Mobility Group Holding ASA. In preparation of this Supplement, information in the Registration Document has been updated, insofar as and where changes have occurred as at the date of the Supplement, notwithstanding that the respective changes are not grounds for drawing up the same within the meaning of Article 23 paragraph 1 of Regulation (EU) 2017/1129. Except from the supplements and/or changes to the respective items of the Registration Document explicitly specified herein, no other supplements and/or changes to the information stated in the Registration Document are necessary as the information under the respective items, presented as at the date of the Prospectus is up-to-date also as at the date of this Supplement.

This Supplement should be read in conjunction with the Registration Document, including as it has been supplemented by the Supplement of 2 June 2020 and Supplement of 29 July 2020 whereas it is in the best interest of potential investors to become familiar with the Registration Document and the Securities Note and the supplements thereto in full detail, giving particular attention to the risk factors described in the respective parts of the Prospectus.

The members of the Board of Directors of Allterco JSCo are jointly liable for damages caused as a result of any false, misleading or incomplete data contained in the Supplement and the Registration Document, including as previously supplemented, as a whole. The compilers of the

financial statements of Allterco JSCo are jointly liable with the persons referred to in the preceding sentence for damages caused as a result of any false, misleading or incomplete data in the financial statements of Allterco JSCo, whereas the statutory auditor is liable for damages caused by the Issuer's financial statements, audited by such auditor. The relevant statements by the specified persons concerning the accuracy and completeness of the provided information (see item 2 "Responsible Persons"), as well as a statement by the Executive Director of the Issuer on the compliance of the Prospectus with the requirements of the law, are presented as part of the Prospectus, as the latter has been supplemented by this Supplement and the previous Supplement of 2 June 2020 and Supplement of 29 July 2020, as well as the supplements of the same dates to the Securities Note and the Summary.

This Supplement to the Registration Document has been approved by the Financial Supervision Commission as competent authority under Regulation (EU) 2017/1129 by Decision No. 791 - E of 29.10.2020 as part of the Prospectus for public offering of shares. The Financial Supervision Commission only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer (Allterco JSCo) that is the subject of this Registration Document.

The Financial Supervision Commission is not responsible for the accuracy and completeness of the information contained in the Prospectus. Investors should make their own judgement as to the suitability of the investment in the offered shares and should make an independent review and assessment of the Issuer's financial position and operations, as well as any other assessment they deem appropriate, before making a final decision to subscribe for the offered shares.

Investment in shares is a risky endeavor, which is associated with taking certain risks and which could result in loss of invested funds. There is no certainty with respect to the future development of such investments and there is no guarantee of profitability.

The information stated in the Prospectus (including the appendices thereto, this Supplement, the previous Supplements of 2 June 2020 and 29 July 2020 and the relevant supplements from the same dates to the other parts of the Prospectus) is the only information with regards to this offering for the accuracy and completeness of which the Issuer assumes responsibility. The contents of this document should not be considered legal, financial, business or tax advice. To obtain such advice, each potential investor should consult their own legal, financial or tax advisor.

This document contains hyperlinks to Internet websites, the information in which, apart from the information explicitly stated in item 15 of the Registration Document, including as supplemented by this document, is not part of the Prospectus, whereas this information has neither been checked, nor approved by the FSC.

Investors, who are interested in this Supplement, the Registration Document and the previous Supplements of 2 June 2020 and 29 July 2020, as well as the other parts of the Prospectus, including as supplemented, may examine the original documents and receive a free copy at their e-mail address and get additional information from the Issuer and from the authorized investment intermediary:

Allterco JSCo		Authorized Investment Intermediary: Karoll AD
 ALLTERCO		
Address:	1407 Sofia city, 103 Cherni Vrah Blvd.	1164 Sofia city, 1 Zlatovrah Str.
Contact person:	Denitsa Stefanova	Angel Rabadzhiyski
Telephone:	+359 2 957 1247	+359 2 400 8 251
Internet website:	www.allterco.com	https://karollbroker.bg
e-mail:	investors@allterco.com	broker@karoll.bg

Each investor, who, before the publication of the Supplement of 21.10.2020, has subscribed for shares in the offering, subject to the Prospectus, part of which is this Security note, has the right, exercisable within two business days after the publication of the Supplement of 21.10.2020, to withdraw their subscription by filing a written statement to this effect within the said period with the investment intermediary, where the shares were subscribed in the first place. This right is granted insofar as the time of the circumstance in view of which the said Supplement is prepared, the period of the offer - subject of this Prospectus, has not expired, respectively - the shares, subject of this offer, have not been issued.

To ensure comprehensibility of the information presented in the Prospectus, as an appendix to this Supplement, the Issuer presents a consolidated version of the Prospectus with the two supplements drawn-up as of 2 June 2020, 29 July 2020 and 21 October 2020, respectively, incorporated in the text of the Prospectus (the corresponding parts thereof).

21 October 2020

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1. CHANGE TO THE INFORMATION UNDER ITEM “DEFINITIONS AND ABBREVIATIONS”

The Supplement to the Registration document is intended to amend item “Definitions and Abbreviations” of the Registration document, whereby the following definition is supplemented:

Supplement to Prospectus of 21.10.2020 - Supplement to Prospectus approved by the Financial Supervision Commission by Decision No. 791-E of 29.10.2020.

2. CHANGE IN THE INFORMATION UNDER ITEM 1.1. SYSTEMATIC RISKS

The Supplement to the Registration Document is intended to amend Item 1.1 of the Registration Document, whereby the text is supplemented and revised in the respective parts as follows:

2.1. The Supplement to the Registration Document is intended to supplement Item 1.1.1. of the Registration Document, whereby the text is supplemented as follows:

On 10.07.2020 the Bulgarian lev is included in the Exchange Rate Mechanism II (ERM II). The central rate of the Bulgarian lev is set at 1 euro = 1.95583 leva. The standard fluctuation band of plus or minus 15 percent will be observed around the central rate of the lev. Bulgaria is joining the exchange rate mechanism with its existing currency board arrangement in place, as a unilateral commitment, thus placing no additional obligations on the ECB.

2.2. The Supplement to the Registration Document is intended to amend Item 1.1.3. of the Registration Document, whereby the text supplemented by Supplement of 2 June 2020, shall be revised and updated as follows:

Table 1.1: Bulgaria's credit risk

Credit-rating agency	Date of most recent change	Long-term rating	Outlook
Standard & Poor's	29.05.2020 ¹	BBB	Stable
Moody's	09.10.2019 ²	Baa1	Stable
Fitch	24.04.2020 ³	BBB	Stable

Source: Ministry of Finance

On 24.04.2020, the international credit rating agency Fitch confirmed Bulgaria's long-term and short-term credit rating in foreign and domestic currency at BBB/F2 and revised the rating perspective from “positive” to “stable”.

On 29.05.2020 Standard&Poor's credit rating agency confirmed Bulgaria's long-term and short-term credit rating in foreign and domestic currency at BBB/A-2 and revised the rating perspective from “positive” to “stable”.

¹ Ministry of Finance (<https://www.minfin.bg/bg/news/11063>).

² Ministry of Finance (<https://www.minfin.bg/bg/news/11147>).

³ Ministry of Finance (<https://www.minfin.bg/bg/news/11030>).

The change in the outlook is due to the downward revision of the forecast on the growth of the gross domestic product in 2020, taking into consideration the impact of the Coronavirus (COVID-19) pandemic on the economic activity in the country and anticipating a recovery in 2021. The two agencies forecast a deterioration of the 2020 budget balance under the impact of the economic decline and the fiscal stimuli in response to the pandemic and a rise in government debt. Analysts anticipate preservation of the prudent fiscal policy, accompanied by sustainable debt management.

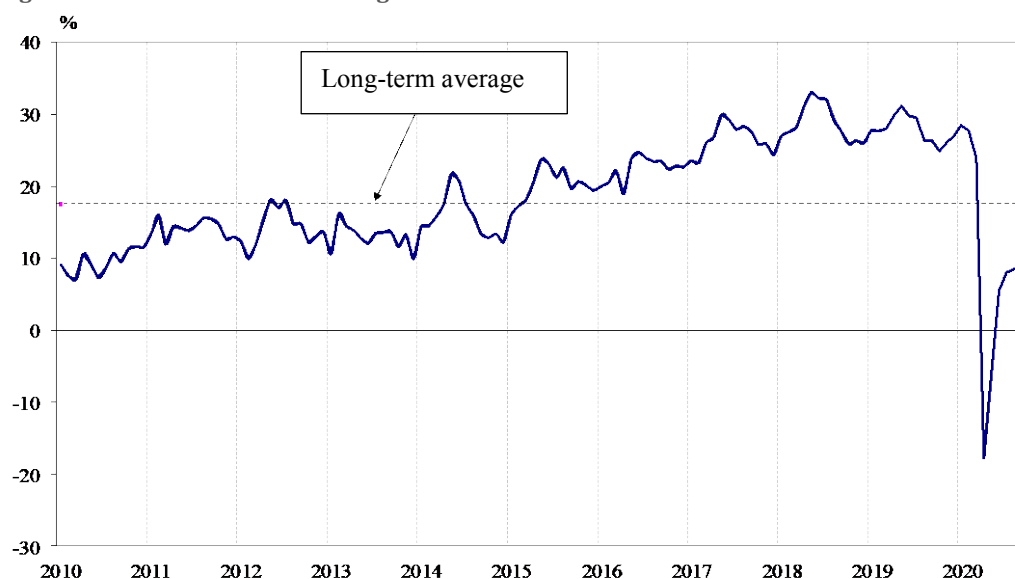
On 09.10.2020, the international credit rating agency Moody's raised Bulgaria's long-term credit rating in foreign and domestic currency to Baa1 with stable outlook.

The factors for upgrading the rating are Bulgaria's progress towards joining the euro area and strengthening the country's fiscal and credit profile, despite the negative impact of the coronavirus pandemic.

2.3. The Supplement to the Registration Document is intended to supplement Item 1.1.4., whereby the text is supplemented as follows:

In addition to the above, according to NSI data as of September 2020, the overall business climate indicator increased by 0.8 percentage points compared to August as a result of improved opinions of business managers in retail trade⁴.

Figure 1.2: Business climate in Bulgaria



Source: NSI

At its meeting on 10 September 2020, the Governing Council of the European Central Bank noted that incoming data and monitoring results showed a sustained economic recovery in the euro area and a surge in GDP in the third quarter, although remaining below pre-crisis levels. Along with the significant recovery in industrial production and services, there are signs of a clear recovery in consumption.

⁴ https://www.nsi.bg/sites/default/files/files/pressreleases/Economy2020-09_OKD068S.pdf

According to the macroeconomic forecasts of the ECB experts, the annual growth rate of real GDP is expected to be -8.0% in 2020, 5.0% in 2021 and 3.2% in 2022. Compared to the macroeconomic forecasts of experts of the Eurosystem as of June 2020, real GDP growth is revised upwards for 2020 and remains broadly unchanged for 2021 and 2022. However, experts note that the coronavirus pandemic remains a major source of uncertainty for the world economy.⁵

2.4. The Supplement to the Registration Document is intended to supplement Item 1.1.6., whereby the text is supplemented as follows:

ECB experts' macroeconomic forecasts for the euro area from September 2020 forecast annual inflation, measured by the harmonized index of consumer prices, of 0.3% in 2020, 1.0% in 2021 and 1.3% in 2022. Compared to the June 2020 Eurosystem experts' macroeconomic forecasts, the inflation forecast remains unchanged for 2020, has been revised upwards for 2021 and remains unchanged for 2022.⁶

2.5. The Supplement to the Registration Document is intended to supplement Item 1.1.8., whereby the text is supplemented as follows:

At its meeting on monetary policy on 10 September 2020, the Governing Council of the ECB, on the basis of an assessment of the prospects for economic development and inflation in the euro area and taking into consideration the most recent macroeconomic forecasts of Eurosystem experts, decided to maintain the ECB's key interest rates. They are expected to remain at current or lower levels until the inflation outlook is steadily approaching a level close to but below 2% over the forecast horizon, and this convergence is also reflected in core inflation dynamics.⁷

2.6. The Supplement to the Registration Document is intended to supplement Item 1.1.9., whereby the text is supplemented as follows:

Eurostat estimates that 15.603 million men and women in the EU, of whom 13.188 million in the euro area, were unemployed in August 2020. Compared with July 2020, the number of persons unemployed increased by 238,000 in the EU and by 251,000 in the euro area. In August 2020, seasonally adjusted unemployment in the euro area continued to increase for five consecutive months, reaching 8.1%. The same trend applies to the EU unemployment rate, which reached 7.4% in August 2020. At the same time, Eurostat acknowledges that a significant proportion of those registered with the unemployment agencies are not actively looking for work or can no longer work, leading to discrepancies in the number of registered unemployed and those measured as unemployed as defined by the International Labour Organization.⁸ At the national

⁵ https://www.bnb.bg/bnbweb/groups/public/documents/ecb_publication/publications_ecb_mb_202006_bg.pdf

⁶ https://www.bnb.bg/bnbweb/groups/public/documents/ecb_publication/publications_ecb_mb_202006_bg.pdf

⁷ https://www.bnb.bg/bnbweb/groups/public/documents/ecb_publication/publications_ecb_mb_202006_bg.pdf

⁸ <https://ec.europa.eu/eurostat/documents/2995521/10663603/3-01102020-AP-EN.pdf/f45c24be-3304-e6b7-80c8-04eae7529519#:~:text=The%20same%20trend%20has%20applied,were%20unemployed%20in%20August%2020.>

level, in the second quarter of 2020 the NSI reported an unemployment rate of 5.9%, or 1.7 percentage points higher than in the second quarter of 2019.⁹

3. CHANGE IN THE INFORMATION UNDER ITEM 2. RESPONSIBLE PERSONS, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL, SUB-ITEM 2.1. PERSONS RESPONSIBLE FOR THE INFORMATION IN THE DOCUMENT

The Supplement to the Registration Document is intended to amend Item 2.1 of the Registration Document, whereby the text of the last paragraph shall be replaced as follows:

The compiler of the annual consolidated financial statements of the Company as at 31 December 2018, of the annual consolidated financial statements of the Company as at 31 December 2019 and the interim consolidated statements of the Issuer as at 30 June 2020 is Mrs. Albena Beneva, currently tax advisor of the Issuer. The compiler of the interim consolidated statements of the Issuer as at 30 June 2019 is AVA Partners OOD, Unified Identification Code (UIC) 131477470, having its seat and registered office at 1799 Sofia city, 54 Andrey Lyapchev Blvd., via its manager Varbina Nacheva. The compiler of the annual and interim financial statements are jointly liable with the above-mentioned persons for damages caused by any false, misleading or incomplete data in the Issuer's financial statements compiled by them. The auditor of the annual consolidated financial statements of the Issuer as at 31 December 2018 and of the annual consolidated financial statements of the Company as at 31 December 2019, i.e. Primorska Audit Company OOD, Unified Identification Code (UIC) 103599983, having its seat and registered office at Varna city, 104 General Kolev Street, floor 5, apt. 32, with lead auditor Iliya Nedelchev Iliev, registered with the register kept by ICPA under registration No. 0483, is jointly liable with the above persons for damages caused by the Issuer's financial statements audited by them.

4. SUPPLEMENT TO THE INFORMATION UNDER ITEM 5. BUSINESS OVERVIEW, SUB-ITEM 5.2. KEY PRINCIPAL ACTIVITIES OF THE ISSUER, SUB-ITEM 5.2.1. IOT PRODUCT LINES

The Supplement to the Registration Document is intended to amend Item 5.2.1. of the Registration Document, whereby the text in the section "Environment control devices" supplemented by Supplement of 2 June 2020, shall be amended as follows:

Environment control devices

Since early 2020, the devices for reducing the risk of infection and improvement of the air purity were added to the product range (Shelly Air, Shelly Pure, device for disinfection of items, Shelly Air Pro, Shelly Vent).

⁹ https://www.nsi.bg/sites/default/files/files/pressreleases/LFS2020q2_6AJ4JN5.pdf

5. SUPPLEMENT TO THE INFORMATION UNDER ITEM 5. BUSINESS OVERVIEW, SUB-ITEM 5.2. KEY PRINCIPAL ACTIVITIES OF THE ISSUER, SUB-ITEM 5.2.3. DYNAMICS OF SALES REVENUES. MAIN MARKETS, SALES CHANNELS, PRODUCT LINES.

The Supplement to the Registration Document is intended to supplement Item 5.2. of the Registration Document, whereby the text after Figure 5, amended by Supplement of 2 June 2020, shall be updated and supplemented as follows:

Since the start of 2020 until the date of the Supplement, on a consolidated level there is a drop in the relative share of sales via the mobile operators. The change has to do with the lower sales of the children's Myki watch in the first half of the year and the simultaneous rise in sales of the Shelly line, which is carried out via distributors and online. The share of sales through distributors increased, whereas for the first half of 2020 it reached about half of the sales of goods on a consolidated basis. In the third quarter the sales through mobile operators started to restore.

Germany and Italy make up more than 50% of the revenues from sales of goods via distributors in 2019. In the sales via mobile operators nearly 75% are made in Bulgaria, Serbia and Hungary.

Since the beginning of 2020 until the date of the Supplement to the Prospectus of 21.10.2020, the allocation of revenues from sales of goods by markets via the different channels remained relatively unchanged compared to 2019. Germany and Italy retained their share with a total of more than 50% of the revenues from sales of goods through distributors and online in the months since the start of 2020. In the sales via the mobile operators in 2020 until the date of the Supplement to the Prospectus of 21.10.2020, Bulgaria, Serbia and Hungary formed a significant market portion.

6. SUPPLEMENT TO THE INFORMATION UNDER ITEM 5. BUSINESS OVERVIEW, SUB-ITEM 5.3. SIGNIFICANT CHANGES RELATED TO THE BUSINESS OF THE ISSUER, SUB-ITEM 5.3.1. SIGNIFICANT CHANGES

The Supplement to the Registration Document is intended to supplement Item 5.3.1. as follows:

6.1. The text in section "Significant new products and services that have been introduced. Status of the development of new products and services", supplemented by Supplement of 2 June 2020, shall be updated as follows:

Due to the novel coronavirus pandemic, the Issuer's plans for early 2020 concerning the sales of the newly developed products underwent some changes in the following aspects:

- The demonstrations of the water-resistant MyKi watch, planned for the beginning of 2020, were shortly delayed due to the restrictions, imposed by the anti-epidemic measures in the beginning of the year, whereas in the third quarter of 2020 the watch is in sale.
- The final tests of the developed home automation devices, based entirely on NB-LTE technology, are completed in early 2020. Management expects to launch product sales during the second half of the year.

The development of a device for remote measurement of vital parameters, which began in 2019, was finalized by the end of April 2020. A process for certification of the device as a medical device is currently underway.

Since the beginning of 2020, even though at this stage no specific new products or services are considered significant, the Group has continued to expand its product range in the following directions:

- In the area of monitoring and diagnostics, an oximeter for remote monitoring of vital parameters was added to the portfolio. The device will allow physicians to track the vital parameters of COVID-19 patients at home. It has been tested successfully in a leading medical center in Bulgaria and it is being tested by hospitals in Italy and the USA. Management's opinion is that the product has wide application and is launched for sale.
- Two new smart products for environment control have been developed. These are the innovative air purifiers Shelly PURE and Shelly AIR. With the help of powerful UV-C rays, they can destroy a high percentage of airborne bacteria and viruses. Market tests have been performed and the first sales in limited numbers have been carried out. In this line, two more new products have been developed and tested - Shelly Air Pro and Shelly Vent, which are to be launched.
- The development of a device for safe disinfection of different objects and products, which can be used at home, has been completed. The first sales are underway.
- 14 new devices and accessories for home automation in the Shelly product line have been developed and sales of some of them have started, while the rest are undergoing final testing.

6.2. The text in section "Material changes in the Issuer's regulatory environment", shall be updated as follows:

After the end of the period covered by the Group's last audited financial statements, and namely: 31 December 2019, no material changes to the Issuer's or its subsidiaries' regulatory environment have occurred.

7. SUPPLEMENT TO THE INFORMATION UNDER ITEM 5. BUSINESS OVERVIEW, SUB-ITEM 5.4. INVESTMENTS

The Supplement to the Registration Document is intended to supplement Item 5.4 of the Registration Document, whereby the text is supplemented as follows:

In addition to the above, on 29.09.2020, in order to refinance the purchase of the property, Allterco Properties EOOD as a borrower and Allterco Trading EOOD as a joint and several debtor entered into a bank loan agreement with DSK Bank EAD for a total amount of EUR 450,000. The terms of the loan are set out in detail in item 14 of this Registration Document "Significant Contracts".

The subsidiary Allterco Robotics has continued its work and investments in new and existing developments of IoT devices. None of these investments is significant on their own, and their total value for the nine months of 2020 amounts to nearly BGN 1,200 thousand.

8. CHANGE TO THE INFORMATION UNDER ITEM 5. BUSINESS OVERVIEW, SUB-ITEM 5.5 FINANCIAL INDICATORS

The Supplement to the Registration Document is intended to amend Item 5.5. of the Registration Document, whereby the text after the second paragraph and the information in table 5 are supplemented and updated as follows:

In addition to the above and in view of the disclosure of the audited annual consolidated financial statements of the Issuer for 2019 and unaudited interim consolidated financial statements for the first half of 2020, the financial indicators in this item have been supplemented with information based on these statements.

Table 5: Selected financial indicators on a consolidated basis

Indicators from the Statement of Comprehensive Income, in BGN thousand	2019	2018	2017	30.6.2020*	30.6.2019*	30.6.2018*
(1) Sales revenue, including:	33,318	44,880	39,186	18,536	24,044	18,155
change on an annual basis, %	-25.76%	14.53%	20.03%	-22.91%	32.44%	
(2) - revenue from services	12,279	33,931	31,812	3,674	17,280	16,314
change on an annual basis, %	-63.81%	6.66%	10.35%	-78.74%	5.92%	
(3) - revenue from sales of goods and production	21,039	10,949	7,374	14,862	6,764	1,841
change on an annual basis, %	92.15%	48.48%	93.04%	119.72%	267.41%	
(4) Cost of sales, including:	-19,625	-32,130	-27,711	-9,881	-17,038	-13,466
(5) - cost of services	-10,583	-27,464	-24,486	-3,476	-14,050	-12,608
(6) - cost of goods and production sold	-9,042	-4,666	-3,225	-6,405	-2,988	-858
(7) Gross profit, including:	13,693	12,750	11,475	8,655	7,006	4,689
change on an annual basis, %	7.40%	11.11%	22.11%	23.54%	49.41%	
(8) - from sales of services	1,696	6,467	7,326	198	3,230	3,706
change on an annual basis, %	-73.77%	-11.73%	2.78%	-93.87%	-12.84%	
(9) - from sales of goods and production	11,997	6,283	4,149	8,457	3,776	983
change on an annual basis, %	90.94%	51.43%	82.86%	123.97%	284.13%	
(10) Other operating expenses, including	-13,786	-9,777	-8,839	-5,430	-5,863	-4,921
change on an annual basis, %	41.00%	10.61%	12.17%	-7.39%	19.14%	
(11) - depreciation expenses	-819	-700	-363	-547	-768	-326
(13) Profit / Loss from operating activity	89	3,364	3,265	3,327	1,235	-101
change on an annual basis, %	-97.35%	3.03%	85.09%	169.39%	n.a.	
Profit / Loss from operating activity before depreciation expenses, EBITDA, (13)-(11)+(14')	9,383	4,064	3,628	3,874	2,003	225
change on an annual basis, %	130.88%	12.02%	82.59%	93.41%	790.22%	
(13') Profit / Loss from operating activity, EBIT, (13)+(14')	8,564	3,364	3,265	3,327	1,235	-101
change on an annual basis, %	154.58%	3.03%	85.09%	169.39%	n.a.	
(14') Financial income	8,475	-	-	-	-	-
(14) Financial expenses	-246	-285	-208	-40	-95	-84
(15) Profit / loss before tax	8,318	3,079	3,057	3,287	1,140	-185
(16) Profit / loss for the period from continuing operations	7,913	2,093	2,714	3,412	995	-247
(17) Profit / loss for the period from discontinued operations	-608	513	-	-627	-136	-
(18) Net profit / loss	7,305	2,606	2,714	2,785	859	-247
change on an annual basis, %	180.31%	-3.98%	96.10%	224.21%	n.a.	
(19) Net profit attributable to the owners of the Parent Company	7,169	2,648	2,685	2,858	747	-411
change on an annual basis, %	170.73%	-1.38%	96.70%	282.60%	n.a.	

Indicators from the Statement of Financial Position, in BGN thousand	2019	2018	2017	30.6.2020*	30.6.2019*
(20) Cash and cash equivalents	10,931	543	3,060	11,515	1,964
(21) Inventory	1,285	964	860	1,942	1,261
(22) Trade receivables	5,431	7,652	11,619	5,548	5,703
(23) Current assets	17,920	9,606	16,050	19,628	9,829
(24) Intangible assets	3,231	3,597	3,516	3,988	3,930
(25) Non-current assets	17,679	23,833	23,594	18,185	23,997
Non-current assets classified as held for sale					
(26) and assets included in a disposal group classified as held for sale	4,292	8,858	-	2,901	7,643
(27) Total Assets	39,891	42,297	39,644	40,714	41,469
<i>change on an annual basis, %</i>	<i>-5.69%</i>	<i>6.69%</i>	<i>24.65%</i>	<i>-1.82%</i>	<i>2.20%</i>
(28) Trade payables	1,409	2,131	7,515	909	1,553
(29) Current liabilities	3,995	4,721	9,801	2,826	3,176
(30) Financial debt	3,168	4,310	4,192	2,930	3,459
(31) Non-current liabilities	2,626	3,043	3,596	2,494	3,013
Liabilities related to Non-current assets					
(32) classified as held for sale and assets included in a disposal group classified as held for sale	2,934	5,609	-	2,226	5,720
(33) Total Liabilities	9,555	13,373	13,397	7,546	11,909
<i>change on an annual basis, %</i>	<i>-28.55%</i>	<i>-0.18%</i>	<i>65.31%</i>	<i>-36.64%</i>	<i>-18.40%</i>
(34) Net financial debt (financial debt – cash and cash equivalents), (30)-(20)	-7,763	3,767	1,132	-8,585	1,495
(35) Equity	30,336	28,924	26,247	33,168	29,560
(36) Equity attributable to the owners of the equity of the Parent Company	30,213	28,875	26,153	33,143	29,403

Indicators on the basis of the Statement of Cash Flows, in BGN thousand	2019	2018	2017	30.6.2020*	30.6.2019*	30.6.2018*
(37) Net cash flow from operating activities	6,358	592	1,328	1,856	4,299	-1,001
(38) Net cash flow from investment activities	8,273	-2,329	-5,020	-868	-297	-915
(39) Net cash flow from financial activities	-3,729	1,325	3,146	-263	-1,157	849

Other indicators	2019	2018	2017	30.6.2020*	30.6.2019*
Number of shares, in thousand					
(40) Number of shares as at the end of the period	15,000	15,000	15,000	15,000	15,000
(41) Weighted average number of shares for the preceding 12 months	15,000	15,000	15,000	15,000	15,000
Stock exchange indicators					
Weighted average price from the last exchange					
(42) session (without adjustment factor for dividend payment and rights issue), in BGN	3.860	2.100	2.099	3.7714	2.500
Last price per share from the last exchange					
(43) session (without adjustment factor for dividend payment and rights issue), in BGN	3.860	2.100	2.099	3.7800	2.500
(44) Market capitalization, in BGN thousand	57,900	31,500	31,485	56,700	37,500
Other indicators, in BGN thousand					
(45) Dividend (by resolution of the GMS of 28.10.2019 and 21.09.2020)**	3,150	-	-	-	2,700
(46) Arithmetic mean value of total assets for the last 5 quarters	41,221	40,920	34,382	40,642	41,458
Arithmetic mean value of shareholders' equity					
(47) attributable to the owners of the Parent Company for the last 5 quarters	30,015	26,619	24,342	31,351	28,053
(48) Sales revenues for the last 4 quarters	33,318	44,880	39,186	27,810	50,769
(49) Profit before interest and tax for the last 4 quarters, EBIT	8,564	3,364	3,265	10,656	4,700
(50) Net profit attributable to the owners of the Parent Company for the last 4 quarters	7,169	2,648	2,685	9,280	3,806

Financial ratios	2019	2018	2017	30.6.2020*	30.6.2019*
Profitability ratios					
Gross profit margin, (7)/(1)	41.10%	28.41%	29.28%	46.69%	29.14%
Gross profit margin from sales of goods, (9)/(3)	57.02%	57.38%	56.27%	56.90%	55.82%
EBITDA margin, (12)/(1)	28.16%	9.06%	9.26%	20.90%	8.33%
EBIT margin, (13')/(1)	25.70%	7.50%	8.33%	17.95%	5.14%
Net profit margin, (18)/(1)	21.93%	5.81%	6.93%	15.02%	3.57%
Net profit margin from continuing operations, (16)/(1)	23.75%	4.66%	6.93%	18.41%	4.14%
Return on assets using EBIT (ROA using EBIT) (BSE), (49)/(46)	20.78%	8.22%	9.50%	26.22%	11.34%
Return on equity, ROE (BSE), (50)/(47)	23.88%	9.95%	11.03%	29.60%	13.57%
Turnover and liquidity ratios					
Asset turnover ratio (BSE), (48)/(46)	0.81	1.10	1.14	0.68	1.22
Current liquidity (BSE), (23)/(29)	4.49	2.03	1.64	6.95	3.09
Interest coverage ratio, [(13')/(14)]*(-1)	34.81	11.80	15.70	83.18	13.00
Ratios per share					
Revenues from sales per share (BSE), (48)/(41)	2.22	2.99	2.61	1.85	3.38
Earnings per share (BSE), (50)/(41)	0.48	0.18	0.18	0.62	0.25
Book value per share, (36)/(40)	2.01	1.93	1.74	2.21	1.96
Price/ Revenues from sales per share (BSE), (42)/[(48)/(41)]	1.74	0.70	0.80	2.03	0.74
Price / Earnings per share (BSE), (42)/[(50)/(41)]	8.08	11.90	11.73	6.10	9.85
Price / Book value per share (BSE), (42)/[(36)/(40)]	1.92	1.09	1.20	1.71	1.28
Indebtedness Ratios					
Financial debt / Financial debt + Shareholders' Equity, (30)/[(30)+(35)]	0.09	0.13	0.14	0.08	0.10
Interest-bearing debt / Assets, (30)/(27)	0.08	0.10	0.11	0.07	0.08
Indebtedness ratio (BSE), (33)/(27)	0.24	0.32	0.34	0.19	0.29

* Unaudited data

** In 2019, dividends were distributed by resolution of the General Meeting of Shareholders of 28 October 2019. In 2020, dividends were distributed by resolution of the General Meeting of Shareholders of 21 September 2019. Information about the dividends is given in items 11.4 and 11.7 of this document.

Note: The financial indicators indicated in this table are based on the published financial statements and reports and until 30.06.2019 include the operations of the European telecommunications business. Proforma financial information for 2018 and the 6-month period of 2019, prepared in connection with the sale of the European telecommunications business in the second half of 2019, is presented in point 11.5 of the Registration Document.

Source: Consolidated annual financial statements for the year 2018 and 2019, Consolidated interim financial statements for the first half of 2019 and 2020, interim quarterly notices for the period from 01 January 2017 to 30 June 2020, BSE

9. CHANGES IN THE INFORMATION UNDER ITEM 6. TREND INFORMATION

The Supplement to the Registration Document is intended to amend Item 6 of the Registration Document, whereby the text shall be updated in the relevant sections, as follows:

9.1. In section "The most significant recent trends in production, sales and inventory, and costs and selling prices", paragraphs second, third and eighth shall be updated as follows:

[...]

Since the start of 2020, the upward trend in the sale of IoT devices. In the first half of 2020, the Issuer reported a significant rise in the sales revenue in this business line of BGN 14,862

thousand, which represents an increase of 120% on year-on-year basis. Net profit on consolidated level attributable to the owners of the parent company for the first half of 2020 is 2,785, which represents an increase of 283% compared to the same period of 2019. The slight slowdown in growth observed in March in connection to the novel Coronavirus pandemic, was overcome after the end of the first quarter. Using the acquired client base and without investing significant funds in advertising in April, the subsidiary Allterco Robotics offered its clients promotional terms for purchasing new devices, which improved the results furthermore.

The increase in the sales revenue is thanks to the Shelly product line. Due to the closing of schools as part of the measures to control the novel Coronavirus pandemic, orders from mobile operators on the principal markets of MiKy's kids watch dropped and there was a decline in the sales of this product line in the first half of 2020 compared to the same period in 2019. A recovery in the sales of this product line has started to be observed in the third quarter in relation to the new school year.

[...]

Since the beginning of 2020, the costs for remuneration, depreciation and external services related to the provision of services have decreased compared to the same period of the previous year. The most significant is the reduction of costs for external services, which constitute a significant part of the cost of services sold. The change is a consequence of the sale of the telecommunications business in Europe in July 2019, due to which in 2020 revenue from services and related costs is significantly lower compared to the same period in 2019. Operating expenses in the first half of the year show a slight increase in the share of remuneration and social security costs and a decrease in the share of costs of materials. No other significant changes in the cost structure after 31.12.2019 have been registered.

9.2. In section "Significant change in the financial performance of the Group", the third paragraph supplemented by Supplements of 2 June 2020 and 29 July 2020, shall be updated as follows:

Currently, the claimed amounts by Link Mobility Group AS are not subject to judicial or arbitration procedure. According to the preliminary analysis carried out by Allterco AD, the claim is groundless in respect of amount and legal ground. The management considers that there are no sufficient grounds to give rise to an obligation for the Company, nor a reliable estimate can be made for a potential obligation, thus no liability is recognized (including provisions). Therefore, as at the date of this Supplement of 21.10.2020, the claim has no impact on the financial position of the Group.

9.3. . In section "Significant change in the financial performance of the Group", the last paragraph shall be updated and immediately before the last paragraph the section is supplemented as follows:

In October 2020, the sole owner of the capital of Link Mobility Group AS - Link Mobility Group Holding ASA (formerly Victory Partners VIII Norway Holding AS), in which Allterco JSCo acquired 1,345,180 shares (after adjustment for split) as part (20%) of the price of the

transaction with Link Mobility Group AS for the sale of the Company's telecommunications business in Europe of 29.06.2019, has taken action to implement an initial public offering of new shares of its capital, as well as offering under the conditions of secondary offering of part of the existing shares, owned by individual shareholders, including part of the shares - owned by the Company, according to the prospectus for public offering from 12.10.2020.

According to the terms of the offer, Link Mobility Group Holding ASA and its majority shareholder, in consultation with the managers of the offering, have determined the number of existing shares to be sold by the existing shareholders, including Allterco JSCo. Subject to sale are between 467,999 and 588,599 shares of the capital of Link Mobility Group Holding ASA - owned by Allterco JSCo (depending on the conditions specified in the prospectus for public offering of 12.10.2020, as long as 120,600 shares are subject to an over-allotment option, which can be exercised in part or in full within 30 days) at a price of 47 Norwegian krone. For the purposes of the sale of the indicated number of shares Allterco JSCo has concluded with the manager of the offering of Link Mobility Group Holding ASA - ABG Sundal Collier ASA a Placement Agreement, on the basis of which Allterco JSCo will sell part of its shares respectively, amounting to between 467,999 (number of shares owned by Allterco JSCo to be sold if the over-allotment option is not exercised) and up to 588,599 shares (maximum number of shares owned by Allterco JSCo that may be sold if the over-allotment option is exercised). The remaining number of shares held by the Company, representing 0.33% (if the over-allotment option is not exercised) and 0.28% (if the over-allotment option is exercised) of the capital of Link Mobility Group Holding ASA, will be blocked for term of 180 days, starting from the first day of trading and registration on a regulated market of the shares of Link Mobility Group Holding ASA.

With the completion of the sale of the shares owned by the Company from the capital of Link Mobility Group Holding ASA, respectively in the amount of 467,999 units (in case of non-exercise of the over-allotment option) and up to 588,599 units (maximum number if the over-allotment option is exercised in full), the Company will generate revenue in the amount of between 21,966 million and 27,664 million Norwegian krone. Based on preliminary calculations, the result of the transaction after transaction costs and before tax effects amounts to a profit of between BGN 2,722 thousand (in case of non-exercise of the over-allotment option) and up to BGN 3,424 thousand (in case of partial or full exercise of the over-allotment option). Based on the audited consolidated report for 2019, this result represents 6.8% and 8.2% of the total assets and revenues of the Group in case of non-exercise of the over-allotment option, and in case of over-exercise of the over-allotment option - respectively 8.6% and 10.3% of the total assets and revenues of the Group.

The remaining shares owned by the Company from the capital of Link Mobility Group Holding ASA will be revalued in accordance with the accounting policy of the Company and the requirements of IFRS in the next report of the Company, covering the period of the above events.

The Company will promptly and duly disclose according to the procedure of disclosure of regulated information the transfers made pursuant to the Placement Agreement, including the exercise of the option, and given that the expected occurrence of such events is disclosed, a special supplement to the Prospectus if relevant sales are completed before expiration of the term of the present offer, respectively until the beginning of the trading of the newly issued

shares of the capital of Allterco JSCo - subject of the present offer, will not be prepared in this regard.

Additional information on the trends in the sales channels, revenue and gross profits of the Issuer is provided in Item 5.2.3 of the Registration Document, which has been supplemented accordingly.

After the end of the last financial period, for which financial information was published, that is 31 December 2019, until the date of the Supplement to the Prospectus of 21.10.2020, no other significant changes have occurred in the Group's financial position.

9.4. In section "Other known trends" the last paragraph of this section shall be replaced as follows:

As at the date of the Supplement to the Registration Document of 21.10.2020, to the Issuer's best knowledge, there are no other events, commitments, trend, requirements and uncertainties, apart from those described in the Prospectus, as supplemented, which could have a significant effect on Allterco's perspectives in 2020.

10. CHANGE TO THE INFORMATION UNDER ITEM 7. PROFIT FORECAST OR ESTIMATE, SUB-ITEM 7.2. INCLUSION OF NEW FORECASTS

The Supplement to the Registration Document is intended to amend Item 7 of the Registration Document, as follows:

10.1. Table 6 is updated as follows:

Table 6: Forecast financial results

BGN thousands	2017	2018	2019	2020F	2021F	2022F	2023F	2024F
Sales revenue	39,186	44,880	33,318	35,031	54,512	82,059	103,476	121,104
Gross profit	11,475	12,750	13,693	16,951	24,020	34,110	41,451	47,947
<i>Gross profit margin</i>	<i>29.3%</i>	<i>28.4%</i>	<i>41.1%</i>	<i>48.4%</i>	<i>44.1%</i>	<i>41.6%</i>	<i>40.1%</i>	<i>39.6%</i>
Other revenues	629	391	182	57	-	-	-	-
Other operating expenses, including:	-8,839	-9,777	-13,786	-10,790	-13,702	-15,907	-17,739	-18,562
- depreciation expenses	-363	-700	-819	-1,146	-1,526	-1,580	-1,789	-1,228
Profit / Loss from operating activity	3,265	3,364	89	6,218	10,318	18,203	23,712	29,385
EBITDA*	3,628	4,064	9,383	10,788	11,845	19,783	25,502	30,613
<i>EBITDA margin</i>	<i>9.3%</i>	<i>9.1%</i>	<i>28.2%</i>	<i>30.8%</i>	<i>21.7%</i>	<i>24.1%</i>	<i>24.6%</i>	<i>25.3%</i>
EBIT*	3,265	3,364	8,564	9,642	10,318	18,203	23,712	29,385
<i>EBIT margin</i>	<i>8.3%</i>	<i>7.5%</i>	<i>25.7%</i>	<i>27.5%</i>	<i>18.9%</i>	<i>22.2%</i>	<i>22.9%</i>	<i>24.3%</i>
Financial income	-	-	8,475	3,424	-	-	-	-
Financial expenses	-208	-285	-246	-100	-108	-99	-89	-80
Profit before tax	3,057	3,079	8,318	9,542	10,210	18,104	23,623	29,305
Net profit	2,714	2,606	7,305	8,323	8,868	15,914	20,592	25,616
<i>Net profit margin</i>	<i>6.9%</i>	<i>5.8%</i>	<i>21.9%</i>	<i>23.8%</i>	<i>16.3%</i>	<i>19.4%</i>	<i>19.9%</i>	<i>21.2%</i>
Net profit attributable to the owners of the Parent Company	2,685	2,648	7,169	8,323	8,868	15,914	20,592	25,616

F – forecast data

Source: Allterco JSCo

**The EBIT and EBITDA indicators include the financial income, which for the year 2019 consist of the result of the sale of the European telecommunications business, and for 2020 include of the results (according to preliminary calculations) of the sale of a long-term capital investment obtained as part of the selling price of the European telecommunications business*

10.2. Section “Key assumptions” is updated as follows:

IoT segment

The Issuer has prepared the forecasts on the basis of the strategic decision to focus the activity of the Group in the IoT segment. In relation to the decision of the Board of Directors on the sale of the Group’s mobile value-added services business in Asia disclosed on 17 December 2019, the forecasts have taken into account only the operations of development, manufacturing and sale of IoT devices. The projections related to the telecommunication business are limited to the planned sale of the three subsidiaries in Asia. The Issuer has taken a conservative approach where the forecast proceeds from the sale is equal to the book value of the investment in these companies.

Number of devices sold

The following Table presents the number of devices sold by year underlying the forecasts.

Table 7: Forecast number of devices sold

	2019P	2020F	2021F	2022F	2023F	2024F
Shelly devices	587,466	1,450,000	1,919,000	3,183,000	4,442,000	5,298,200
Myki devices	71,481	40,000	98,700	120,000	146,400	150,900
Other devices	-	-	1,380	3,907	5,851	7,807

F – forecast data

Source: Allterco JSCo

Gross profit margin

The Issuer expects a decrease in the gross profit margin from sales of devices from 48% in 2020 to 40% in 2024. The decrease stems from the management’s view that the increase of the market share and competitive position implies a decrease of the selling prices and shrinking of the gross margin.

Operating expenses

- An increase in the expenses for marketing and advertising is planned, including participation in major international and regional exhibitions and internet advertising;
- The expenses for staff are planned on the basis of actual remuneration in 2019 plus a percentage of annual increase and an increase in the number of staff during the forecast period as the new hires by the Group are envisaged to be as follows: 21 in 2020, 21 in 2021, 17 in 2022, 9 in 2023 and 4 in 2024.

Development activity

Allterco Robotics will continue to carry out development activity. As a result of that activity the Company will form intangible assets (capitalized expenses, mainly for remuneration) to the

amount of EUR 320 thousand in 2020, as in the forecast period the amount will gradually increase until it reaches EUR 386 thousand in the end of 2024.

Working capital

The period for collection of trade receivables is expected to increase from about 60 days to 105 days for some of the companies, which takes into account the increase of the share of the sales to business customers in the total share of the sales. Other trade receivables, which include mainly advances in relation to the manufacturing operations in China, are expected to increase in terms of their value but expressed as a ratio to the daily revenues from sales they are expected to decrease, taking into account the expected improvement of the conditions for advance payment to the manufacturers of the devices. The inventories follow the growth of the sales of goods. It is expected that the period for payment of trade payables will increase in the main trade companies from about 20 days to 25-27 days.

Allterco will finance the need of working capital funds of its subsidiaries. The loans granted to subsidiaries for the forecast period are as follows:

- 2020 – EUR 1,800,000
- 2021 – EUR 4,300,000
- 2022 – EUR 4,500,000
- 2023 – EUR 3,850,000
- 2024 – EUR 3,100,000

Financing

The forecasts do not include new bank loans other than the ones in effect as at the Supplement of 21.10.2020 (including a credit for refinancing the purchase of property in the amount of EUR 450,000, concluded on 29.09.2020). It is projected that all other new investments will be financed by own funds and by proceeds from the capital increase.

Financial income in 2020

In connection with the sale by Allterco JSCo of part of the shares held by it from the capital of Link Mobility Group Holding ASA, described in item 11.4 of the Registration Document, for the purposes of the forecasts a completion of the sale of all offered as part of the offering of Link Mobility Group Holding ASA shares owned by the Company, including the exercise of the over-allotment option is assumed. The value of the estimated sales proceeds is calculated on the basis of a sale price of 47 Norwegian krone according to the prospectus of Link Mobility Group Holding ASA, and is recalculated in BGN at the BNB exchange rate as of 20.10.2020. The result of the sale, included in the forecast financial results for 2020 as financial income, is formed under the above assumptions and parameters, and after including transaction costs according to preliminary calculations.

11. SUPPLEMENT TO THE INFORMATION UNDER ITEM 8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT, SUB-ITEM 8.1. MANAGEMENT

The Supplement to the Registration Document is intended to supplement Item 8.1., whereby the text is amended in the section with regards to the term of office of the Board of Directors.

Pursuant to a Decision of the General Meeting of Shareholders, the term of office of the Board of Directors has been extended for a period of 5 years, as of the date of entry of the decision in the Commercial Register

12. SUPPLEMENT TO THE INFORMATION UNDER ITEM 8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT, SUB-ITEM 8.2. CONFLICTS OF INTEREST

The Supplement to the Registration Document is intended to supplement Item 8.2., whereby the text is amended in the part with regards to Agreement for lock-up of shares.

At present the term under the contract on restriction of disposal of shares held in the capital of the Company entered into on 30 November 2016, parties to which include the members of the Board of Directors Dimitar Dimitrov and Svetlin Todorov, has expired (the contract was entered into for a 3-year period as from 1 December 2016). In relation to the planned increase of the capital of the Company subject of this Prospectus the members of the Board of Directors and majority shareholders of the Issuer (holding a total of 11,552,240 shares in the capital of the Company) Dimitar Dimitrov and Svetlin Todorov have concluded a Lock-up agreement for locking for trading a total of 11,552,240 shares in the capital of the Company held by them in favour of the Company for a period of 3 years as of the date of registration of the capital increase with the Commercial Register. Under certain conditions, after the expiration of 6 months after the date of registration of the capital increase with the Commercial Register they will have the right to trade up to 7% of the shares held by them. Dimitar Dimitrov and Svetlin Todorov have agreed between themselves and in favour of the Company. The commitment by Dimitar Dimitrov and Svetlin Todorov is under the condition that the Company successfully completes the capital increase, subject to this offering.

13. CHANGE TO THE INFORMATION UNDER ITEM 10. RELATED PARTY TRANSACTIONS

The Supplement to the Registration Document is intended to amend Item 10, whereby the supplement introduced by Supplement of 2 June 2020 in the section, describing related parties transactions in the period as of 01.01.2020 until the date of the last Supplement, shall be updated as follows:

For the period 1 January 2020 until the date of the Supplement of 21 October 2020, the transactions entered into with the subsidiaries include:

- The Company rents cars from one of its subsidiaries for the total amount of BGN 13 thousand.
- Interest income under additional cash contributions provided in 2019 to Allterco Properties EOOD and Allterco Trading EOOD in the amount of BGN 27 thousand.

14. CHANGE TO THE INFORMATION UNDER ITEM 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES, SUB-ITEM 11.1. FINANCIAL STATEMENTS

The Supplement to the Registration Document is intended to amend Item 11.1., whereby the supplement, introduced by Supplement of 2 June 2020, shall be revised in the section regarding interim financial statements:

The interim financial information included in this Registration Document as well as in the Summary and in the Securities Note, respectively as supplemented, is extracted from the interim non-audited statements of the Company as at 30 June 2019 and as at 30 June 2020. The interim financial statements were prepared according to IAS 34 and are not audited. The interim financial statements, together with the explanatory notes, are included in the Prospectus by way of reference.

15. CHANGE TO THE INFORMATION UNDER ITEM 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES, SUB-ITEM 11.3. LEGAL AND ARBITRATION PROCEEDINGS

The Supplement to the Registration Document is intended to amend Item 11.3., whereby the last paragraph shall be updated as follows:

The Issuer is aware that companies sold by the Issuer in July 2019, up till the date of the sale, were parties to legal and arbitration proceedings, to a total amount of BGN 319 thousand and creditors under enforcement proceedings for collection of receivables to a total amount of BGN 24 thousand. None of these proceedings has or may have had significant effects on the Issuer and/or Group's financial position or profitability.

16. SUPPLEMENT TO THE INFORMATION UNDER ITEM 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES, SUB-ITEM 11.4. SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION

The Supplement to the Registration Document is intended to supplement the information under Item 11.4, as follows:

16.1. The third paragraph of the supplement, introduced by Supplement of 2 June 2020 and 29 July 2020, shall be updated as follows:

Currently, the claimed amounts by Link Mobility Group AS are not subject to judicial or arbitration procedure. According to the preliminary analysis carried out by Allterco AD, the claim is groundless in respect of amount and legal ground. The management considers that there are no sufficient grounds to give rise to an obligation for the Company, nor a reliable estimate can be made for a potential obligation, thus no liability is recognized (including provisions). Therefore, as at the date of this Supplement of 21.10.2020, the claim has no impact on the financial position of the Group.

16.2. The last paragraph of Item 11.4, updated by Supplement of 2 June 2020 and 29 July 2020, shall be revised and immediately before the last paragraph the text shall be supplemented as follows:

In October 2020, the sole owner of the capital of Link Mobility Group AS - Link Mobility Group Holding ASA (formerly Victory Partners VIII Norway Holding AS), in which Allterco JSCo acquired 1,345,180 shares (after adjustment for split) as part (20%) of the price of the transaction with Link Mobility Group AS for the sale of the Company's telecommunications business in Europe from 29.06.2019, has taken action to implement an initial public offering of new shares of its capital, as well as offering under the conditions of secondary offering of part of the existing shares, owned by individual shareholders, including part of the shares - owned by the Company, according to the prospectus for public offering from 12.10.2020.

According to the terms of the offer, Link Mobility Group Holding ASA and its majority shareholder, in consultation with the managers of the offering, have determined the number of existing shares to be sold by the existing shareholders, including Allterco JSCo. Subject to sale are between 467,999 and 588,599 shares of the capital of Link Mobility Group Holding ASA - owned by Allterco JSCo (depending on the conditions specified in the prospectus for public offering of 12.10.2020, as long as 120,600 shares are subject to an over-allotment option, which can be exercised in part or in full within 30 days) at a price of 47 Norwegian krone. For the purposes of the sale of the indicated number of shares Allterco JSCo has concluded with the manager of the offering of Link Mobility Group Holding ASA - ABG Sundal Collier ASA a Placement Agreement, on the basis of which Allterco JSCo will sell part of its shares respectively, amounting to between 467,999 (number of shares owned by Allterco JSCo to be sold if the over-allotment option is not exercised) and up to 588,599 shares (maximum number of shares owned by Allterco JSCo that may be sold if the over-allotment option is exercised). The remaining number of shares held by the Company, representing 0.33% (if the over-allotment option is not exercised) and 0.28% (if the over-allotment option is exercised) of the capital of Link Mobility Group Holding ASA, will be blocked for term of 180 days, starting from the first day of trading and registration on a regulated market of the shares of Link Mobility Group Holding ASA.

With the completion of the sale of the shares owned by the Company from the capital of Link Mobility Group Holding ASA, respectively in the amount of 467,999 units (in case of non-exercise of the over-allotment option) and up to 588,599 units (maximum number if the over-allotment option is exercised in full), the Company will generate revenue in the amount of between 21,966 million and 27,664 million Norwegian krone. Based on preliminary calculations, the result of the transaction after transaction costs and before tax effects amounts to a profit of between BGN 2,722 thousand (in case of non-exercise of the over-allotment option) and up to

BGN 3,424 thousand (in case of partial or full exercise of the over-allotment option). Based on the audited consolidated report for 2019, this result represents 6.8% and 8.2% of the total assets and revenues of the Group in case of non-exercise of the over-allotment option, and in case of over-exercise of the over-allotment option - respectively 8.6% and 10.3% of the total assets and revenues of the Group.

The remaining shares owned by the Company from the capital of Link Mobility Group Holding ASA will be revalued in accordance with the accounting policy of the Company and the requirements of IFRS in the next report of the Company, covering the period of the above events.

The Company will promptly and duly disclose according to the procedure of disclosure of regulated information the transfers made pursuant to the Placement Agreement, including the exercise of the option, and given that the expected occurrence of such events is disclosed, a special supplement to the Prospectus if relevant sales are completed before expiration of the term of the present offer, respectively until the beginning of the trading of the newly issued shares of the capital of Allterco JSCo - subject of the present offer, will not be prepared in this regard.

After the end of the last financial period, for which audited financial statement are published, namely 31 December 2019, until the date of the Supplement to the Prospectus of 21.10.2020, in addition to the described above, no other significant changes have occurred in the Group's financial position.

17. SUPPLEMENT TO THE INFORMATION UNDER ITEM 11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES, SUB-ITEM 11.7. DIVIDEND PER SHARE

The Supplement to the Registration Document is intended to supplement the information under Item 11.7, whereby the following text is supplemented:

At the General Meeting of Shareholders of the Issuer held on 21 September 2020, a resolution was adopted to distribute cash dividend on account of the net profit of 2019 (decreased by the distributed six-month dividend in 2019), as stated below, as the number of issued shares of the Company has not been changed for the same period.

- The total amount of the dividend: BGN 450,000 (four hundred and fifty thousand Bulgarian leva)
- gross amount of dividend per share BGN 0.030
- net amount of dividend per share: BGN 0.0285 (for shareholders being natural persons), determined after deduction of the 5-percent withholding tax on dividends for natural persons.

18. SUPPLEMENT TO THE INFORMATION UNDER ITEM 12. ADDITIONAL INFORMATION, SUB-ITEM 12.1. SHARE CAPITAL

The Supplement to the Registration Document is intended to supplement the information under Item 12.1, whereby the following text is supplemented:

To the Issuer's best knowledge, as at the date of the Supplement to the Prospectus of 21.10.2020 such option has not been issued.

19. SUPPLEMENT TO THE INFORMATION UNDER ITEM 13. REGULATORY DISCLOSURES

The Supplement to the Registration Document is intended to update the information under Item 13, whereby:

10.1. A new line shall be added in Table 12, as follows:

Date	Event
13 October 2020	Disclosure regarding long-term equity investment of Allterco JSCo – shares in the capital of Victory Partners VIII Norway Holding AS (present name Link Mobility Group Holding ASA)

10.2. Table 13.1 as per Supplement of 2 June 2020 is updated whereby the following lines shall be added:

Date	Event
3 August 2020	Announcement about submitted for confirmation by the Financial Supervision Commission new (second) Supplement to the Prospectus for the initial public offering of shares of the capital increase of Allterco JSCo
14 August 2020	Announcement about the Confirmation of the new (second) Supplement to Prospectus for initial public offering of shares of Allterco JSCo
28 September 2020	Announcement based on Art. 89r (1) and (2) of the Public Offering of Securities Act for the public offering of shares of Allterco JSCo
6 October 2020	Conclusion of a Lock-up agreement between the majority shareholders for lock-up for trade of the shares held by them in the capital of Allterco JSCo

10.3 The text before Table 15.1 as per Supplement of 2 June 2020 shall be updated and in Table 15.1. the following lines shall be added:

In addition to the above, after the date of the Prospectus until the date of the Supplement of 21.10.2020, the Issuer has disclosed also the following information in relation to the activity of the Group companies:

Table 15.1: Disclosures regarding the activity of the group companies after the Prospectus date until ... October 2020

Date	Event
30 September 2020	Announcement about the signing of an investment loan agreement by the subsidiary company Allterco Properties EOOD in its capacity as a borrower and Allterco Trading EOOD in its capacity of a joint and several debtor secured by a mortgage

10.4. Table 16 as per Supplement of 2 June 2020 shall be updated by adding the following lines:

Date	Event
30 July 2020	Postponed publishing of the interim non-audited financial statements of Allterco JSCo

10.4. Table 17 shall be added:

Table 17: Disclosures regarding notifications received by the Company for transactions with shares and rights, related to shares of the Company, carried out by persons discharging managerial responsibilities and persons closely associated with them

Date	Event
12 October 2020	Received notifications regarding concluded transactions with rights by persons discharging managerial responsibilities (Dimitar Stoyanov Dimitrov - Executive Director, for completed sales of 5,421,120 rights, Svetlin Iliev Todorov - Chairman of the Board of Directors, for completed sales of 5,421,120 rights, Svetozar Gospodinov Iliev - Chief Financial Officer, for sales of 111,000 rights) and persons associated with persons discharging managerial responsibilities (purchases of rights by persons related to the member of the Board of Directors Nikolay Angelov Martinov: Impetus Partners OOD for 2,025,000 rights, (IMVENTURE I KDA for 616,440 rights, IMVENTURE II KDA for 342,465 rights)
19 October 2020	Notifications received regarding subscribed shares from the capital increase by persons discharging managerial responsibilities (Dimitar Stoyanov Dimitrov - executive director, for subscription of 71,000 shares, Svetlin Iliev Todorov - chairman of the Board of Directors, for subscription of 71,000 shares, Svetozar Gospodinov Iliev - Chief Financial Officer, for subscription of 4,800 shares)

10.5. In section "Other disclosures" the following text shall be added:

After the date of the Prospectus the Company has disclosed the financial information due until the date of the Supplement dated 21.10.2020 (annual reports for 2019 on a separate and consolidated basis, semi-annual reports as of June 30, 2020 on a separate and consolidated basis and interim financial information for the first quarter on a separate and consolidated basis and for the third quarter on a separate basis) and information on the regular general meeting (invitation to convene, minutes, dividend notices), available at <http://www.x3news.com>.

20. SUPPLEMENT TO THE INFORMATION UNDER ITEM 14. MATERIAL CONTRACTS

The Supplement to the Registration Document is intended to supplement the information under Item 14, whereby the text shall be as follows:

In addition to the above by the date of the Supplement of 21.10.2020, a company of the Group has concluded the following material contracts:

Subject matter: Investment loan agreement

Parties: Allterco Properties EOOD, as a borrower and Allterco Trading EOOD, as a joint and several debtor, on the one hand, and DSK Bank EAD as a lender, on the other hand.

Terms and conditions: Total value 450,000 euros and repayment period is 48 months at a variable annual interest rate of 1m EURIBOR + 2.1%. The loan is secured by a pledge of bank accounts of Allterco Properties EOOD and a mortgage on real estate acquired by Allterco Properties EOOD under a Purchase and Sale Agreement dated 10.07.2020, for refinancing the purchase of which the loan is provided. Stakeholders are not involved in the transaction.

The real estate will be used to expand the building facilities for the purposes of providing additional office and storage space to meet the needs of the subsidiaries of the holding of Allterco JSCo.

Subject matter: Sale of shares in the capital of Link Mobility Group Holding ASA (formerly Victory Partners VIII Norway Holding AS) in a secondary public offering procedure, according to a prospectus of Link Mobility Group Holding ASA dated 12.10.2020.

Parties: Allterco JSCo in its capacity of selling shareholder on the one hand and ABG Sundal Collier ASA - the manager of the offering of Link Mobility Group Holding ASA, on the other hand

Terms and conditions: The subject of the sale are between 467,999 and up to 588,599 shares in the capital of Link Mobility Group Holding ASA - held by Allterco JSCo (according to the conditions specified in the prospectus for public offering of 12.10.2020, as far as 120,600 shares are subject to an over-allotment option with an exercise period of 30 days). The number of existing shares to be sold by the existing shareholders, including Allterco JSCo, is determined by Link Mobility Group Holding ASA and its majority shareholder, in consultation with the managers of the offering, after the end of the bookbuilding, according to the prospectus of Link Mobility Group Holding ASA from 12.10.2020. The price per share according to the prospectus of 12.10.2020 is 47 Norwegian krone. The remaining shares held by the Company will be subject to a lock-up for a period of 180 days from the first day of trading and registration on a regulated market of the shares of Link Mobility Group Holding ASA.

21. SUPPLEMENT TO THE INFORMATION UNDER ITEM 15. DOCUMENTS AVAILABLE

The Supplement to the Registration Document is intended to amend the information under Item 15, whereby the list of documents made available for inspection shall be supplemented as follows:

In addition to the list above, the following documents are also made available for inspection in connection to the compiled Supplement of 21 October 2020:

- interim, non-audited consolidated financial statements as at 30 June 2020 ([BG](#)) ([EN transl.](#)) and notes thereto ([BG](#)) ([EN transl.](#));
- [Supplement to the Prospectus of 21 October 2020](#)
- [consolidated version of the Prospectus with incorporated information from the Supplemets of 2 June 2020, 29 July 2020 and 21 October 2020 thereto in the text of the Prospectus](#)

THE UNDERSIGNED PERSON IN HIS CAPACITY OF EXECUTIVE DIRECTOR OF THE ISSUER DECLARES BY HIS SIGNATURE THAT THE REGISTRATION DOCUMENT COMPLIES WITH THE REQUIREMENTS OF THE LAW.

DECLARATIONS BY THE PERSONS RESPONSIBLE IN ACCORDANCE WITH THE STATEMENTS IN ITEM 2 OF THE RESITRATION DOCUMENT ARE ATTACHED TO THE PROSPECTUS.

For the Issuer:

/sign.ill./

Dimitar Dimitrov – Executive Director

The undersigned, Atanas Svetlozarov Igov, do hereby certify the fidelity of the foregoing translation of the enclosed document from Bulgarian into English. The translation consists of 27 (twenty-seven) pages.

Translator: Atanas Svetlozarov Igov

See official transaltion 