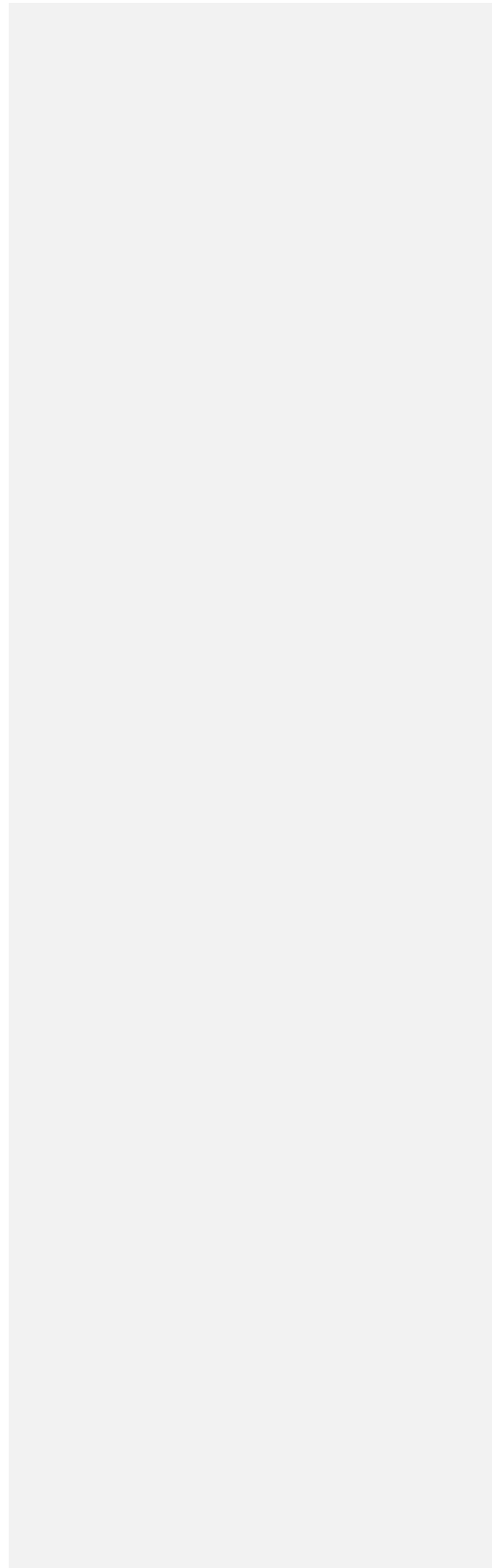




# Interim Consolidated Management Report

of "Sirma Group Holding" AD  
for Q1 2026





## Content

<b>Key financial indicators</b> .....	<b>4</b>
<b>1/ Statement by the board of directors of “Sirma Group Holding” AD</b> .....	<b>6</b>
<b>2/ Organization</b> .....	<b>7</b>
<b>3/ Structure of shareholders capital and management authorities</b> .....	<b>11</b>
3.1. Distribution of share capital .....	11
3.2. Management authorities .....	12
<b>4/ Sunctioning of the group</b> .....	<b>16</b>
<b>5/ “Sirma Group Holding” AD in Q1 2026</b> .....	<b>17</b>
5.1. The business of Sirma .....	17
5.2 Economic trends .....	18
5.3 Additional information for Q1 2026 .....	22
5.4 Events and business news in Q1 2026 .....	23
5.5 Main legal information in Q1 2026.....	24
5.6 Information for contracted large transactions in Q1 2026.....	25
5.7 Information of the used financial instruments in Q1 2026 .....	25
5.8 R&D activity of the company in Q1 2026.....	25
5.9 Possible future development of the company .....	25
5.10 Contracts under Art.240b of the Commerical Code in Q1 2026.....	26
<b>6/ Results by company</b> .....	<b>26</b>
6.1 “Daticum” .....	26
6.2. „EngView Systems“ .....	28
6.3. Sirma Group Inc. ....	30
6.4. „Sirma ICS“ .....	31
6.5. Sirma Tech .....	32
6.6. „Sirma Medical Systems“ .....	33
6.7. “Saifort” .....	33
6.8. Roweb Development .....	35
6.9. “Sirma Group Holding” – separate financial results.....	37
<b>7/ Results by segments</b> .....	<b>38</b>
<b>8/ Main markets</b> .....	<b>46</b>
<b>9/ Consolidated financial results</b> .....	<b>46</b>
9.1. Consolidated revenues .....	46
9.1.1. Recurring consolidated revenue .....	47
9.2. Consolidated expenses .....	48
9.3. Consolidated financial income/costs .....	48
9.4. Consolidated assets .....	48

9.5. Consolidated equity .....	49
9.6. Consolidated liabilities .....	49
9.7. Cash flow .....	53
9.8. Indicators and coefficients .....	53
9.9 Related party transactions .....	55
<b>10/ Ecology and Personnel.....</b>	<b>55</b>
10.1 Ecology .....	55
10.2 Personnel .....	55
<b>11/ Risk factors .....</b>	<b>56</b>
11.1 Market risk analysis .....	56
11.1.1 Foreign currency risk .....	56
11.1.2 Interest rate risk .....	57
11.2 Credit risk .....	57
11.3 Liquidity risk .....	57
<b>12/ Other information as per appendix 11 of ordinance 2 of the fsc.....</b>	<b>58</b>
12.1 Information about events and indicators with increased nature of the Group, having a significant effect on their activity and their income and expenditure; evaluation of their impact on results in the current period. ....	58
12.2 Information about out of the balance sheet transactions - type and business purpose, financial impact of the transaction on activity if the risks and benefits of these transactions are essential for the company and the disclosure of this information is essential for assessing the financial position of the group. ....	59
12.3 Information about the use of funds from the new issue of securities, carried out during the reporting period. ....	59
12.4 Analysis of the relationship between the financial results achieved, reported in the financial statement for the reporting period and earlier published projections for these results. ....	59
12.5 Analysis and financial evaluation of the financial resources management policy with the position of opportunities for the service of the obligations, the eventual threats and measures which the group was prevented or provided to take for the purpose of removing them. ....	59
12.6 Assessment of the possibilities for the implementation of investment intentions with the significance of the amount of expenditure and the effectiveness of the possible changes in the structure of financing that activity. ....	59
12.7 Information about occurring changes for the reporting period in the main principles for the management of the Group. ....	59
12.8 Information about the main characteristics of the financial reporting processing internal control system and risk management system .....	60
12.9 Information on changes in management and supervisory authorities in the reporting period. ....	60
12.10 Information about the known to the Group agreements (including also after the closing of the period) as a result of which changes may occur at a future time in the owned percent of shares or bonds by current shareholders or bondholders. ....	60
12.11 Details of the Director for relations with the investors, including a telephone and address for correspondence. ....	60
<b>13/ Changes in the price of the shares of the company .....</b>	<b>61</b>
<b>14/ Events after the end of the reporting period.....</b>	<b>62</b>

## Key financial indicators

### Revenue

**17 638 EUR'000**  
7.14% ↑

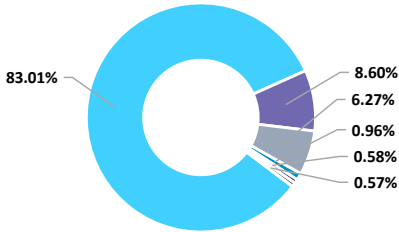
### EBITDA

**1 563 EUR'000**  
55.68% ↑

### Net Profit

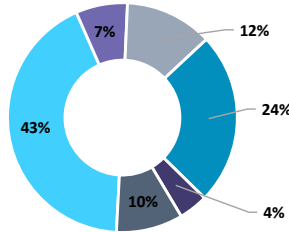
**841 EUR'000**  
114.54% ↑

Revenue by region



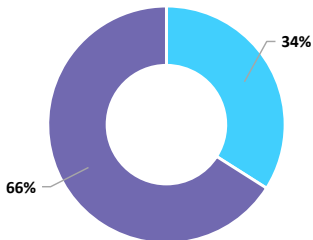
- Europe - 14 642 EUR'000
- North America - 1 516 EUR'000
- United Kingdom - 1 106 EUR'000
- Asia - 170 EUR'000
- Australia - 102 EUR'000
- South America - 100 EUR'000
- Africa - 2 EUR'000

Revenue by segment



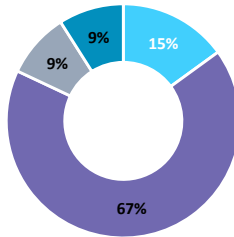
- System Integration - 7 512 EUR'000
- Hospitality - 1 285 EUR'000
- Financial Industry - 2 179 EUR'000
- IT Services - 4 279 EUR'000
- Manufacturing - 728 EUR'000
- Strategic Development - 1 655 EUR'000

Recurring revenue



- Total Recurring Revenue - 6 035 EUR'000
- Other Revenue - 11 603 EUR'000

Recurring revenue by type



- Support and Service - 869 EUR'000
- IT Systems Development and Management - 4 039 EUR'000
- Subscriptions and Licenses - 566 EUR'000

## 1/ Statement by the board of directors of “Sirma Group Holding” AD

The present interim consolidated management of “Sirma Group Holding” AD covers the period, ending on 31 March 2026 and was prepared in accordance with the provisions of Article 39 of the Accountancy Law and Art. 100o, para. 2 and 5 of the the Public Offering of Securities Act (POSA), including also the established events, occurring after the balance sheet date. The structure of this report is in accordance to Article 12 of Ordinance No. 2 of of the Financial Supervision Commission (FSC).

The board of directors of the holding confirms that:

- there were no irregularities in which managers or employees were involved, which may be material to the consolidated financial statements;
- all material transactions are duly accounted for and reflected in the interim consolidated financial statements as 31 March 2026;
- there is no actual or potential breach of laws and (or) other regulatory provisions which would have a material impact on the consolidated financial statements or could serve as a basis for reporting contingent loss;
- there are no legal or other restrictions on the flow of funds;
- there are no known trends, requests, commitments, events or occasional circumstances for which there is reason to expect that they may affect the company as a whole.

This interim consolidated management report contains estimates and information based on our beliefs and assumptions, using currently available information about them. Any statements contained in this report which are not historical facts are predictions. We have based these statements on the future of our current expectations, assumptions and predictions about future conditions and events. As a result, our predictions and information are exposed to uncertainties and risks, many of which are beyond our control. If one or more of these uncertainties or risks materialize or if the underlying management assumptions prove to be incorrect, our actual results may differ materially from those described in the report. We describe these risks and uncertainties in the report in the Risk Section.

This report includes IT industry statistics and global economic trends which come from information published by sources including International Data Corporation (IDC), a market information and information technology consultant, telecoms and consumer technology markets; Gartner, the European Central Bank (ECB); and the International Monetary Fund (IMF). This type of data is only the forecasts of IDC, the ECB, the IMF and other data sources for the global economy and industry. Sirma does not guarantee any statistical information provided by sources such as IDC, Gartner, ECB, IMF, or other similar sources cited in this report. In addition, although we believe that information from these sources is generally reliable, this type of data is inaccurate. We warn readers not to create unnecessary dependence on this data.

In our interim consolidated management report we analyze our business activities for the reporting financial period as well as the current situation of Sirma Group. Starting from a description of our business, economic environment and strategy, we present our financial system and explain in detail our results and operations as well as our financial position and net assets. We also report on the various aspects of financial sustainability of Sirma Group and the expected development of possible risks.

The financial information presented in this report includes our consolidated financial statements, our report to the Board of Directors and some financial aspects derived from our management accountability. The non-financial data presented in the report includes aspects of intellectual, human and social rights and relationships derived from our materiality assessment.

Our interim consolidated financial statements have been prepared in accordance with IFRSs. Internal control over financial reporting ensures the reliability of the information presented in the consolidated financial statements. Our Board of Directors has confirmed the effectiveness of our internal financial reporting.

All financial and non-financial data and information for the reporting period is collected and / or reported by the responsible business units.

The reporting period is the financial year ending on 31.03.2026. The report includes Sirma Group Holding AD and all subsidiary companies of the Group without EngView Systems Latin America and Sirma ISG, which are excluded from consolidation due to lack

of relevance.

## 2/ Organization

“Sirma Group Holding” AD is a holding company which invests in technological businesses, manages them strategically and operationally, provides its subsidiaries with management, administrative, marketing and financial services.

Over the years, Sirma has created over 20 companies, investing in them a tremendous financial and human capital. Our strategy is to create businesses, incubate them and develop them.

Generating robust growth, cost-effectiveness and consistent business results are among the company's top priorities.

**Sirma Group Holding**



## History and development of the company

"Sirma Group Holding" AD is a holding company is registered on 25.04.2008 with the Registry Agency with UIC 200101236, with Seat and registered office: BULGARIA, Sofia (capital), Sofia municipality, city. Sofia 1784, Mladost area, bul. Tsarigradsko Shosse, No 135.

The name of the company changed on 23.03.2009 from "SGH" AD to "Sirma Group Holding" AD.

The object of activity, according to Article 4 of the Company's Articles of Association, is: acquisitions, management, evaluation and sale of participation in bulgarian and foreign companies, acquisition, evaluation and sale of patents, cession of licenses to use patents in companies which the company holds, finance companies in which the company participates, organize accounting and compiling financial statements under the law of accounting. company may perform other business activities which is not prohibited by law.

## Changes in the statement of activity

The Company's object of activity is acquisition, management, evaluation and sale of participations in Bulgarian and foreign companies, acquisition, evaluation and sale of patents, surrender of licenses for use of patents to companies in which the holding company participates, financing of the companies in which the holding company participates, organization of the accounting and preparation of financial statements as per the Law for Accounting. The company may also carry out its own commercial activity, which is not prohibited by law. From the establishment of the company until the date of this document, "Sirma Group Holding" AD:

- does not have a transfer or pledge to the enterprise;
- does not have claims, which have been filed for the opening of insolvency proceedings of the company;
- does not have pending tenders from third parties to the Company or from the Company to other companies;

## Capital

The share capital of the company amounts to EUR 30 273 864, divided into 59 360 518 dematerialized shares with nominal value of EUR 0,51.

## History of shareholder capital

The company was established with a capital of EUR 25 500.

On 15.10.2008 after the adoption of three triple expert appraisals, the share capital is increased from EUR EUR 25 500 to EUR 39 398 764 through non-cash contributions by issuing new 77 202 478 shares as follows:

1) 29 software modules worth EUR 31 393 477;

2) Non-monetary contribution representing real estate amounting to EUR 1 994 947:

☒ Office building - offices, floor 3th and floor 5th of an office building, located in Sofia, 135 Tsarigradsko shose Blvd., owned by "Sirma Group" AD, a company registered in the Commercial Register at the Registry Agency UIC 040529004, with headquarters and address of management in Sofia, Mladost district, 135 Tsarigradsko shose Blvd., accepted as shareholder in "SGH" AD by decision of the General Meeting of "SGH" AD from 10.07.2008

3) Non-cash contribution representing shares of EUR 5 984 840:

☒ A total of 81 690 shares of the total amount of EUR 5 984 840 (73.26 euro per share) of the capital of "Sirma Group" AD, registered in the Commercial Register at the Registry Agency UIC, 040529004.

On 22.10.2010 as a result of the decision of the regular annual general meeting of the Company's shareholders, a reduction of the capital of "Sirma Group Holding" AD from EUR 39 398 764 to EUR 37 403 817 was recorded through the cancellation of 3 911 660 shares with a par value of 0,51 euro each. The Company's capital was reduced on the basis of Art. 200, para. 2, in conjunction with Art. 187f, par. 1, item 2n in Bulgarian commercial law.

During the transformation entered in the Commercial Register on 23.10.2014. the Company's capital is reduced to EUR 25 416 950 through the cancellation of 23 503 662 shares. This decrease is a result of the estimated fair value of the shares of "Sirma Group Holding" AD by three independent valuers. The shareholding structure of the Company does not change as a result of the separation until the shareholding structures in the transforming and newly established companies are mirrored.

On 30.10.2015, after a successful initial public offering, the capital was increased to EUR 30 273 864 by issuing 9 523 362 new shares with nominal value per share EUR 0,51 and issue value EUR 0,61.

## Information on the terms of any vesting rights and / or liabilities for statutory but unissued capital

"Sirma Group Holding" AD does not have information about the terms of any acquisition and / or liabilities for statutory but unissued capital.

## 3/ Structure of shareholders capital and management authorities

### 3.1. Distribution of share capital

As of 31.03.2026 the distribution of the share capital of "Sirma Group Holding" AD is as follows:

			31.03.2026	31.12.2025		
Share capital (thousand shares)			30 274	30 351		
Number of shares (par value of EUR 0.51)			59 360 518	59 360 518		
Total number of registered shareholders			1 679	1 452		
Including legal entities			43	44		
Individuals			1 636	1 408		
Number of shares held by legal entities			6 208 786	5 843 665		
% Of participation of entities			10,46%	9,84%		
Number of shares held by individuals			53 151 732	53 516 853		
% Participation of individuals			89,54%	90,16%		
Shareholders	Number of shares at 31.03.2026	Number of shares at 31.12.2025	Nominal value (EUR)	Value (EUR)	% Share-holding	% of voting rights*
Georgi Parvanov Marinov	5 461 898	5 461 898	0,51	2 785 568	9,20%	9,48%
Tsvetan Borisov Alexiev	5 025 153	5 025 153	0,51	2 562 828	8,47%	8,73%
Chavdar Velizarov Dimitrov	4 817 386	4 817 386	0,51	2 456 867	8,12%	8,36%
Veselin Antchev Kirov	4 767 386	4 767 386	0,51	2 431 367	8,03%	8,28%
Ognyan Plamenov Chernokozhev	3 741 620	3 741 620	0,51	1 908 226	6,30%	6,50%
Krasimir Nevelinov Bozhkov	2 534 161	2 534 161	0,51	1 292 422	4,27%	4,40%
Rosen Ivanov Marinov	2 307 900	2 307 900	0,51	1 177 029	3,89%	4,01%
Vladimir Ivanov Alexiev	2 177 583	2 177 583	0,51	1 110 567	3,67%	3,78%
Rosen Vasilev Varbanov	2 156 687	2 156 687	0,51	1 099 910	3,63%	3,74%
Emiliana Ilieva Ilieva	2 000 709	2 000 709	0,51	1 020 362	3,37%	3,47%
Deyan Nikolov Nenov	1 804 748	1 814 748	0,51	920 421	3,04%	3,13%
Others	22 565 287	22 555 287	0,51	11 508 296	38,01%	36,11%
<b>Total</b>	<b>59 360 518</b>	<b>59 360 518</b>		<b>30 273 863</b>	<b>100%</b>	<b>100%</b>

\*Percentage of voting rights represents participation in the capital of the company net of the purchased own shares.

As of 31.03.2026 „Sirma Group Holding“ AD holds 1 569 069 (31.12.2025 - 1 569 069) repurchased own shares at the total amount of EUR 900 572 (2,97 % of share capital).

**Insofar as it is known to the Company, indicate whether the company is directly or indirectly owned or controlled and by whom and how the nature of that control and the measures introduced are introduced to avoid abusing such control.**

"Sirma Group Holding" AD is owned by its shareholders exercising full control over the company. Operational control is delegated to the Board of Directors and, respectively, the Executive Director. The company has implemented a number of internal documents aimed at regulating the work and preventing abuses. Such are the "Instruction on the Obligations and Responsibilities of Insiders with Insider Information", "Code of Conduct for Financial and Accounting Posts", "Rules of Procedure of the Board of Directors", "Good Corporate Governance Program".

**Description of any arrangements known to the Company, the operation of which may at any subsequent date result in a change in the control of the Company**

The Company is not aware of any arrangements the effect of which could lead to a change in the control of “Sirma Group Holding” AD in the future.

### 3.2. Management authorities

“Sirma Group Holding” AD has a one-tier management system - Board of Directors.

The Board of Directors as of 31.03.2026 includes the following members:

Chavdar Velizarov Dimitrov  
Tsvetan Borisov Alexiev  
Atanas Kostadinov Kiryakov  
Georgi Parvanov Marinov  
Yordan Stoyanov Nedev  
Veselin Anchev Kirov  
Yavor Ludmilov Djonev - independent member  
Martin Veselinov Paev - independent member  
Peyo Vasilev Popov - independent member

Determination of the mandate of the Board of Directors: 2 years from the date of entry.

The current mandate of the Board of Directors: 05.07.2026

The company is represented by the Executive Director of “Sirma Group Holding” AD Tsvetan Borisov Alexiev.

#### Competencies of the management

The competences of the management are in line with those listed in the Commercial Law, the Statute and the POSA.

#### Stock options of the company

As of the date of this report, no options are available to the members of the Board of Directors on its shares.

#### Rights of the members of the Board of Directors to acquire shares and bonds of the company

The rights of the members of the Board of Directors of the company to acquire shares from the company are regulated in the applicable legal framework. The company has no bonds issued.

#### Committees in The Company

“Sirma Group Holding” AD creates the following internal committees, which are assigned to manage the respective activities at the operational level, as well as to propose decisions to the Board of Directors of the company:

1. **The Investment, Risk and Sustainability Committee**, composed of:

Yordan Nedev – chairman  
Stanislav Tanushev – member  
Georgi Marinov – member

2. **Remuneration Committee**, composed of:

Georgi Marinov – chairman  
Martin Paev – member  
Yordan Nedev – member

3. **Information Disclosure Committee**, composed of:

*Tsvetan Alexiev – chairman*

*Stanislav Tanushev – member*

*Chavdar Dimitrov – member*

*Atanas Kiryakov – member*

4. **Audit Committee**, composed of:

*Angel Petrov Kraychev - chairman*

*Alexander Todorov Kolev – member*

*Veselin Anchev Kirov – member*

**Adopted internal documents**

The Company adopts the necessary internal documents related to the company's working and management processes and fulfillment of its obligations as a public company:

System of Corporate Governance	Description	Adoption	Latest review	Application
Dividend Policy	Policy for the distribution of dividends of the public company	29.09.2022	29.09.2022	SGH
Rules for the operation of the Board of Directors	Instructions and clarifications on the duties and responsibilities of the members of the Board of Directors	2015	2015	All subsidiaries
Remuneration Policy	Remuneration policy for the members of the Board of Directors	2015	03.08.2021	SGH
Instruction for the obligations and responsibilities of insiders	Instructions and clarifications on duties and responsibilities when accessing and working with inside information.	2015	2021	All subsidiaries
Program for good corporate governance	A system of rules that protects the interests of shareholders and other stakeholders	2015	2023	All subsidiaries
Accounting Policy	Policy which governs the accounting and control in the companies	2015	30.06.2023	All subsidiaries
Code of conduct for the financial and accounting positions	A code that guarantees the transparent and reliable preparation of financial accounting documents	2015	2015	All subsidiaries
Anti-corruption Policy	Policy against all corruption practices and related phenomena	2015	2015	All subsidiaries
Rules for the protection of whistleblowers	Internal Rules for Submitting Signals and Protection of Persons Submitting Signals or Publicly Disclosing Information for Violations – “Whistleblowers”	04.05.2023	04.05.2023	All subsidiaries
Ethical code of conduct for employees	The Code establishes the norms for ethical behavior of employees at Sirma Group Holding	2020	2020	All subsidiaries
Data protection Policy	Privacy and data protection policy for the clients of Sirma	2021	2021	All subsidiaries
Sustainability Policy	Policy for the sustainable function and development of the companies in Sirma	2021	30.09.2023	All subsidiaries
Human rights policy	Policy, which determines attitude to human rights in Sirma	2023	25.03.2024	All subsidiaries
CSR in procurement policy	A policy that integrates CSR into Sirma's procurement practice	2023	25.03.2024	All subsidiaries

All documents are publicly available on the company's website:

The participation of members of the Board of Directors in the capital of the Company is as follows:

Shareholders	Number of shares at 31.03.2026	Number of shares at 31.12.2025	Nominal VALUE (EUR)	Value (EUR)	% Shareholding	% of voting rights
Georgi Parvanov Marinov	5 461 898	5 461 898	0,51	2 785 568	9,20%	9,48%
Tsvetan Borisov Alexiev	5 025 153	5 025 153	0,51	2 562 828	8,47%	8,73%
Chavdar Velizarov Dimitrov	4 817 386	4 817 386	0,51	2 456 867	8,12%	8,36%
Veselin Anchev Kirov	4 767 386	4 767 386	0,51	2 431 367	8,03%	8,28%
Atanas Kostadinov Kiryakov	1 555 287	1 555 287	0,51	793 196	2,62%	2,70%
Yavor Ludmilov Djonev	1 048 572	1 068 046	0,51	534 772	1,77%	1,82%
Martin Veselinov Paev	126 920	126 920	0,51	64 729	0,21%	0,22%
Yordan Stoyanov Nedev	3 433	3 433	0,51	1 751	0,01%	0,01%
Peyo Vasilev Popov	100	100	0,51	51	0,0002%	0,0002%
<b>Total</b>	<b>22 806 135</b>	<b>22 825 609</b>		<b>11 631 129</b>	<b>38,42%</b>	<b>39,60%</b>

During the period, there was no change in the participation of the members of the BD in the capital of the company.

#### Remuneration of the members of the Board of Directors of "Sirma Group Holding" AD

	31.03.2026 EUR '000	31.03.2025 EUR '000
Short-term employee benefits:		
Salaries including bonuses	166	155
Social security costs	7	6
<b>Total short-term employee benefits</b>	<b>173</b>	<b>161</b>

#### Information on the contracts of the members of the administrative, management or supervisory bodies with the company providing benefits for the discontinuation of employment

In the contracts of the members of the board of directors, both with the Company itself and with subsidiaries of the Company, where such contracts are available to them, no benefits have been provided upon termination of their contracts.

#### Information on the company's audit committee, including the name of the members of the committee and a mandate summary on which the committee functions

At the Annual General Meeting of the Shareholders of the Company held on 03.06.2025 the mandate of the Audit Committee was continued with 3 (three) years at the current remuneration. The Audit Committee consisting of:

Angel Petrov Kraychev - chairman  
Alexander Todorov Kolev - member  
Veselin Anchev Kirov – member

#### Statement on whether the company complies or does not to the regime for corporate governance

In view of the fact that "Sirma Group Holding" AD is entered in the register under Art. 30, para. 1, item 3 of FSCA, kept by FSC, the Company has implemented a program prepared in accordance with internationally recognized standards for good corporate governance. In accordance with the provision of Art. 100n, para. 4, item 3 of POSA.

"Sirma Group Holding" AD is obliged to comply its financial statements with the requirements within the program for the application of internationally recognized standards for good corporate governance and maintains its accounting policy in accordance with International Accounting Standards

## 4/ Functioning of the group

The economic group of "Sirma Group Holding" AD includes the parent company and its subsidiaries and associates - all of them operating in the IT sector. The Group functions as a typical holding structure with the organization, coordination and subordination of the companies characteristic of a similar structure.

Group companies have a common strategic framework, corporate values, financial and accounting policies, a vision of good corporate governance and staff policy.

### Subsidiaries of "Sirma Group Holding" AD

Name of the subsidiary	Country of incorporation and principal place of business	Main activities	Segment	31.03.2026	31.12.2025
				%	%
Saifort EAD	Bulgaria	Software services	System Integration	100%	100%
Saifort Ltd.	Israel	Software services	System Integration	70%	70%
Roweb Development	Romania	Software services	IT Services	51%	51%
Sirma Group Inc.	USA	Software services	IT Services, Strategic development	100%	100%
Sirma Sha	Albania	Software services	IT Services	55%	55%
Sirma Tech	UK	Software services	Financial Industry	100%	100%
Daticum AD	Bulgaria	Software services	System Integration	59%	59%
"Sirma ICS" AD	Bulgaria	Software services	Strategic development	93%	93%
Sciانت Shpk	Albania	Software services	Hospitality, Strategic development	100%	100%
"Sirma Medical Systems" AD	Bulgaria	Software services	Strategic development	66%	66%
"EngView Systems" JSC	Bulgaria	Software package development	Manufacturing	72,90%	72,90%
EngView Systems GmbH	Germany	Software package development	Manufacturing	72,90%	72,90%
EngView USA	USA	Software package development	Manufacturing	72,90%	72,90%
EngView Systems Latin America	Brazil	Software package development	Manufacturing	69,26%	69,26%
Engview Solutions Corp.	Canada	Software package development	Manufacturing	69,26%	69,26%
"Sirma ISG" OOD	Bulgaria	Software services	Strategic development	71%	71%
"Sirma FZE"	UAE	Software services	Strategic development	100%	100%

### Information on participation

Apart from the above mentioned participations of the Company, there are no other participations which are likely to have a significant effect on the valuation of its own assets and liabilities, financial position or profits or losses.

The company has no branches.

## 5/ “SIRMA GROUP HOLDING” AD IN Q1 2026

### 5.1. The business of Sirma

Established in 1992, Sirma has become one of the largest IT companies in the region for 27 years, owning a range of proprietary, innovative technologies, a diverse product portfolio and growing market share in Europe and North America.

Sirma owns software solutions for a wide range of businesses with a focus on the development of cognitive technologies (AI). The Group has diversified market exposure exclusively to the private sector with a stable customer portfolio. Sirma's services and solutions are concentrated in the most promising and high-tech areas - financial technologies, transport and logistics, hospitality and retail, industrial software, healthcare technologies. The group has a large sales and marketing capacity, actively uses cross-selling strategies and modern marketing mechanisms. Sirma has offices in Bulgaria, USA, UK, Canada, Germany, Dubai, Albania, Brazil and regional representatives and/or distributors in over 50 countries.

Sirma is a globally recognized company in areas such as financial technology, transportation and logistics, hospitality, healthcare technology and some classes of industrial technology. One of Sirma's products - EngView Package Designer Suite CAD is part of the packaging design and production solutions of world leaders in the printing industry. The Group is among the regional leaders of the IT market, with 60% of operators in the financial sector as clients. The Group's clients are among the world's largest logistics companies, the largest hotel chains, international banking and European institutions. One of the Group's products in the field of health care - Diabetes:M is in the Top3 global products for the managing diabetes. Sirma has a strong presence in the US market, executing a huge number of IT consulting projects. One of the companies in the group - Daticum is a first-class regional provider of cloud services with a Class 4 Data Center, licensed for data storage by the BNB and other organizations requiring increased data security. Through one of its companies, the Group is a leader in the delivery of SaaS for insurance intermediaries. Our philosophy for our strategic technologies and solutions is that we embed a sense of human thought – perception, interpretation, prediction and decision making. AI-based technologies have been in Sirma's DNA since its inception. In 2022, Sirma sold a majority stake in one of its subsidiaries, Sirma AI, and in early 2023, its remaining stake in it. Sirma AI (now Ontotext AD) is a company founded by Sirma and working in the field of semantic technologies. The flagship product of Sirma AI is GraphDB – one of the best graph databases in the world. An undeniably successful company, Sirma AI has reached the level where in order to continue to develop successfully and compete with its strong American competitors (companies such as Neo4J, Microsoft, Amazon, Oracle, IBM) it needs very large investments, such as Sirma can not afford. The company was valued at nearly 30M euros, which is an excellent reference for Sirma's abilities to create and develop successful businesses. In the last 2 years, Sirma's strategy has changed dramatically. The realities of business are such that it is almost impossible to develop a product business without significant investments. That's why Sirma started positioning itself as a service company with deep expertise in several strategic verticals and powerful solutions, often supported by AI technologies. The main revenue, focus, marketing and growth are concentrated in the service-related activity - software development, IT consulting, system integration, cloud services, etc. This activity generates over 90% of the group's business. Sirma also retains an investment part - its product companies such as EngView and Sirma Medical Systems. R&D and product development is done in these companies. The companies and businesses in the investment part of the Group can be subject to investments - internal and external, they can be sold to a strategic buyer, as we have already proven that we can successfully do (the sale of Sirma AI). Growth in the main - service part of the company takes place organically and through acquisitions. Here, the model is clear, understandable for investors, with a fairly clearly established dependence "investment size - growth". The investment part is more risky, but the chances of a "breakout" or a "very successful deal" are also much greater.

Sirma's mid-term goal is to reach 100+ million euro in revenue and list on a major global exchange.

## 5.2 Economic trends

### Summary

In early 2026, the macro backdrop is dominated by a new energy and shipping shock linked to the war in the Middle East. The IMF's World Economic Outlook (April 2026) projects global growth to slow to 3.1% in 2026 and 3.2% in 2027 (reference/optimistic forecast), while global headline inflation is projected to rise to 4.4% in 2026 before easing to 3.7% in 2027. The World Bank's Commodity Markets Outlook (April 2026) describes a historic commodity shock, with average commodity prices projected to rise 16% in 2026 and energy prices 24%, with Brent oil averaging about USD 86/bbl this year (baseline). In Europe, Eurostat's April 2026 flash estimate shows euro area HICP inflation rising to 3.0% y/y with energy at 10.9% y/y, while Bulgaria's flash HICP is 6.2% y/y. For Bulgaria, the BNB's spring Economic Review baseline (communicated mid-April 2026) projects real GDP growth around 3.0% in 2026 (easing toward 2.8% by 2028) and annual inflation rising to 4.0% by end-2026. Against this volatile macro backdrop, Gartner's April 2026 forecast points to continued resilience in tech demand: worldwide IT spending is expected to reach USD 6.31 trillion in 2026 (+13.5% y/y), led by AI infrastructure and software.

### The economy of Bulgaria in 2026 and forecast for the future years

[BNB \(April 2026\)](#): The BNB's Economic Review baseline projections communicated in mid-April 2026 foresee real GDP growth decelerating to about 3.0% in 2026 and gradually toward 2.8% by 2028. Inflation is projected to accelerate to 4.0% on an annual basis by end-2026, with average annual inflation at 3.7% in 2026 and 3.2% in 2027–2028. Given the heightened uncertainty, the BNB also provides adverse and severe scenarios illustrating stronger and more persistent energy shocks.

Labour market and demand backdrop (BNB): The BNB notes that 2025 growth was driven primarily by private consumption, supported by a tight labour market, while net exports contributed negatively. Wage pressures are flagged as an important domestic inflation driver alongside the external energy shock.

Inflation pulse ([Eurostat, April 2026](#)): Bulgaria's flash HICP inflation is estimated at 6.2% y/y in April 2026 (2.0% m/m), illustrating the rapid pass-through of the renewed energy shock into headline inflation.

Risk watchlist for Bulgaria in 2026:

- Energy and fuel price pass-through into household and services inflation, with potential second-round wage/price effects.
- Weaker external demand from key EU partners if the European slowdown deepens.
- Financing-condition sensitivity if the euro area disinflation path is delayed by renewed energy inflation.
- Execution risk around investment absorption and policy predictability in a high-uncertainty environment.

### Development of global economy in 2026 and forecast for the future years

Given the difficulty of underpinning in real time a consistent set of assumptions for projections, most forecast reports present a "reference forecast"—predicated on the assumption that the war in the Middle East will have limited duration, intensity, and scope, such that the disruptions will fade by mid-2026. This is the most optimistic scenario looking forward. Should the war escalate or protract over the summer of 2026 the "adverse" and "severe" scenarios will apply.

[IMF \(April 2026\)](#): The World Economic Outlook frames the Middle East conflict as a major negative supply shock. Assuming the conflict remains limited in duration and scope, global growth is projected at 3.1% in 2026 and 3.2% in 2027 (a 0.2% drop from pre-war estimates for 2026), but risks are decisively to the downside. Under adverse scenarios with a longer or broader conflict and higher energy prices, growth would be materially weaker and inflation higher.

[World Bank \(April 2026\)](#): The Commodity Markets Outlook forecasts average commodity prices +16% in 2026, driven by energy +24%, and expects Brent oil to average about USD 86/bbl in the baseline scenario (with a USD 95–115/bbl range in more protracted disruption scenarios). The report highlights fertilizers and metals as additional pressure points, implying renewed cost headwinds for global industry.

[Europe \(April 2026\)](#): Eurostat's flash estimate shows euro area HICP inflation at 3.0% y/y in April 2026 (up from 2.6% in March), driven by energy inflation of 10.9% y/y. In parallel, the [IMF's Regional Economic Outlook for Europe \(April 2026\)](#) notes that Europe is being hit by an energy-driven supply shock and projects euro area growth at 1.1% in 2026 amid elevated uncertainty.

[OECD \(March 2026\)](#): The OECD underlines that the conflict presents significant risks to global supply chains, particularly in fertilisers. Persian Gulf countries accounted for 34% of global urea exports and around 20% of diammonium phosphate and ammonia exports in 2024. As liquefied natural gas is a key input for nitrogen-based fertilizers, and the Gulf also supplies roughly half of global sulfur, disruptions have already driven fertilizer prices sharply higher, with urea increasing by over 40% since mid-February. If sustained, this could negatively affect crop yields and push up global food prices in 2027. Major agricultural economies such as Brazil, India, Australia and South Africa rely heavily on Middle Eastern fertilizer inputs, amplifying vulnerability. Beyond agriculture, the region is also critical for industrial materials, including 8% of global primary aluminum supply, over one-third of helium, and more than two-thirds of bromine output. Additionally, the Gulf serves as a major logistics hub, and disruptions to air travel—accounting for 15% of global air freight—could increase trade costs and reduce efficiency.

#### United States:

In the United States, the economy is projected to expand by 2.3 percent in 2026, with growth supported by fiscal policy and the lagged impact of monetary policy rate cuts in 2025, even as the rise in trade barriers since April 2025 continues to weigh on the level of activity. This 0.1 percentage point downward revision relative to the January 2026 WEO Update reflects the balance of a small negative effect from the war—given the net-energy-exporter status of the United States—and offsets from a rebound in activity in the first quarter of 2026 compared with the fourth quarter of 2025.

#### Euro Area:

In the euro area, growth is expected to decline from 1.4 percent in 2025 to 1.1 percent in 2026 and to 1.2 percent in 2027. The forecast is revised downward by 0.2 percentage point in each year compared with the January 2026 WEO Update, with the effect of better-than-expected growth at the end of 2025 giving way to the negative impact of the Middle East conflict over time. The latter will add to the lingering effects of the persistent rise in energy prices since Russia's invasion of Ukraine, dragging on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products. The impact of the planned increase in defense spending for most countries is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035.

#### United Kingdom:

In the United Kingdom, the war and a slower pace of monetary easing mean that growth is projected to decline from 1.3 percent in 2025 to 0.8 percent in 2026, a downward revision of 0.5 percentage point relative to the October 2025 forecast. Growth is projected to recover to 1.3 percent in 2027, slower than expected before the war as the impact of higher energy prices lingers.

#### China:

Growth in China for 2026 is revised upward by 0.2 percentage point, relative to October (a 0.1 percentage point downward revision from January) to 4.4 percent, reflecting the lower US effective tariff rates on Chinese goods, and stimulus measures offset the negative impact of the shock induced by the Middle East conflict. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds—including those from a grinding slowdown in the housing sector, a declining labor force, decreasing returns on investment, and slower productivity growth—assert themselves.

Upside risks: The reference forecast does not include direct effects of AI on productivity, with adoption rates for AI still modest in many sectors. But the recent surge in AI-related investment and acceleration in the adoption of AI could substantially increase productivity and boost medium-term growth sooner rather than later, as possibly foretold by the above-trend US productivity growth since 2020. This could lift global growth by as much as 0.3 percentage point in the near term and by 0.1–0.8 percentage point in the medium term.

Risks are firmly on the downside, with some adverse risks gaining prominence since January 2026, most notably those related to a more protracted conflict in the Middle East. While recent momentum might prove to be stronger than projected if recent tailwinds such as AI-driven activity moderate less than envisioned or financial conditions remain accommodative, such support may also prove short lived and is likely to be dominated by downside risks from the conflict in the Middle East. Medium-term risks are also more firmly on the downside, including a potential misallocation of resources resulting from AI exuberance or a continuation of policies that give rise to real, fiscal, and financial vulnerabilities, potentially amplified through financial market mechanisms.

Key near-term macro risks (April–May 2026 framing) include:

- Prolonged or broader conflict keeping energy and shipping costs high (IMF; World Bank).
- Second-round inflation effects and tighter financial conditions if inflation expectations de-anchor (IMF).
- Further geopolitical fragmentation and renewed trade tensions, amplifying uncertainty and depressing investment (IMF).
- Higher input costs (energy, fertilizer, metals) compressing industrial margins and reshaping demand patterns (World Bank).

### The Industry of Sirma

Sirma Group operates in the ICT industry, predominantly serving B2B customers. The group’s core activities span two main ICT segments: (i) IT Services (system integration, consulting, managed services, IaaS/SaaS-related delivery and support) and (ii) Business Software (products and custom development across multiple verticals). Sirma’s commercial focus remains on the largest ICT markets in Europe, the UK and North America, aligning the group with the regions most affected by the April–May 2026 macro themes: energy-driven cost volatility in Europe and continued AI-led technology investment globally.

### The global ICT market in 2026 and future forecast

[Gartner’s latest forecast \(April 2026\)](#) expects worldwide IT spending to reach USD 6.31 trillion in 2026, up 13.5% from 2025 (an increase of some 4% from end of 2025 forecast). The strongest growth is concentrated in [AI infrastructure and software](#), with data center systems spending projected to rise 55.8% in 2026 to about USD 788 billion.

**Table 1. Worldwide IT Spending Forecast (Millions of U.S. Dollars)**

	<b>2025 Spending</b>	<b>2025 Growth (%)</b>	<b>2026 Spending</b>	<b>2026 Growth (%)</b>
Data Center Systems	505,634	51.6	787,990	55.8
Devices	791,663	9.7	856,189	8.2
Software	1,254,449	12.8	1,443,621	15.1
IT Services	1,715,650	6.2	1,870,197	9.0
Communications Services	1,296,409	3.3	1,358,553	4.8
<b>Overall IT</b>	<b>5,563,805</b>	<b>10.5</b>	<b>6,316,550</b>	<b>13.5</b>

Source: Gartner (April 2026)

Takeaway: Despite elevated macro uncertainty, the ‘multi-speed’ IT market is intensifying—hyperscaler and AI-centric spending is outperforming traditional categories. Gartner also flags record price increases for high-bandwidth memory as a key driver in data-center and device spending dynamics.

#### Leading Segments

In Gartner’s April 2026 view, the leading growth engines in 2026 are AI-oriented infrastructure and adjacent software categories:

- AI infrastructure / data centers: Data center systems are forecast to grow 55.8% in 2026 as hyperscalers scale AI workloads.
- Software: 15.1% growth in 2026, with AI-centric software segments contributing disproportionately.
- IT Services: 9.0% growth, supported by application and infrastructure implementation and managed services, including IaaS-related delivery.

Practical implications for Sirma’s addressable market: Clients will prioritize (i) cloud and AI readiness programs, (ii) cost optimization and modernization projects that deliver measurable productivity gains, and (iii) resilience/security investments as energy and geopolitical uncertainty persists.

#### Software

Gartner’s April 2026 forecast points to strong and accelerating growth in the software segment of the ICT industry, making it one of the key pillars of global IT expansion. Software spending is expected to reach approximately USD 1.44 trillion in 2026, representing around 15.1% year-on-year growth, significantly outpacing most traditional IT segments.

This growth is primarily driven by the continued expansion of generative AI (GenAI) and embedded AI capabilities across enterprise applications. Gartner highlights that GenAI-related software spending is growing particularly rapidly, with model development and AI-enabled features becoming standard components of enterprise systems, increasing both pricing and renewal values.

A broader structural trend became relevant for software: higher-growth, higher-value segments are concentrated in implementation, consulting, and application-related activities—all of which rely strongly on software platforms.

This indicates that demand for software is increasingly tied to ecosystem delivery and integration rather than standalone licensing.

Overall, Gartner characterizes the ICT market as “multi-speed,” with **AI-centric software significantly outperforming legacy categories**. Despite macroeconomic uncertainty, software remains one of the most resilient and fastest-growing segments, driven by digital transformation and AI adoption.

#### AI Platform Market

A high-growth software category over the next few years is AI platforms. The *Artificial Intelligence (AI) Platform – Global Strategic Business Report* projects strong expansion in this market, driven by faster enterprise adoption of AI technologies. It estimates that the market will grow from about \$31–35 billion in the mid-2020s to more than \$130–180 billion by 2030–2032, implying a CAGR of roughly 26–28%.

AI platforms are becoming critical infrastructure for modern digital transformation, enabling organizations to develop, deploy, and manage AI models at scale through integrated environments covering data preparation, model training, testing, and deployment. These platforms lower technical barriers, allowing companies to leverage advanced analytics and machine learning without deep in-house expertise, thereby democratizing AI adoption.

Key growth drivers include increasing volumes of data, demand for automation and predictive analytics, and the need for faster time-to-market for AI solutions. AI platforms are widely applied across industries such as healthcare (diagnostics and disease prediction), finance (fraud detection and risk scoring), retail (personalization), and manufacturing (process optimization).

The report also emphasizes the role of AI platforms in data management, integration, and security, addressing big data challenges through advanced tools for data ingestion, cleansing, and governance. Overall, AI platforms are positioned as a backbone of innovation and competitive advantage in the evolving digital economy.

## IT Services

Gartner's April 2026 outlook confirms IT services as the largest segment within the ICT industry, with total spending projected at approximately USD 1.87 trillion in 2026, growing by around 9.0% year-on-year. This positions IT services as a stable but moderately growing segment, trailing software in growth but leading in absolute market size, reflecting its mission-critical role in enterprise operations.

Higher-growth areas, including *technology consulting*, *business consulting*, and *application implementation*, are positioned in the upper-right quadrant, combining growth rates of roughly 5–6% with strong long-term CAGR profiles (around 6–7%). These segments represent the primary beneficiaries of ongoing digital transformation, cloud migration, and AI adoption, where enterprises require advisory and implementation capabilities to operationalize new technologies.

In contrast, lower-growth segments, such as *application managed services (AMS)*, *infrastructure managed services*, and *business process services*, cluster around 3–4% growth, reflecting maturity and pricing pressure. However, these areas still represent large spending volumes, underscoring their importance for recurring revenue and operational stability.

Overall, Gartner characterises IT services as a “two-speed market”: high-value, transformation-driven services are expanding steadily, while traditional outsourcing and managed services grow more slowly. Despite macro uncertainty, IT services remain resilient due to their deep integration into core business processes and continuous demand for digital and AI-enabled transformation.

## 5.3 Additional information for Q1 2026

### Impact of exclusive factors

The information in this report is not affected by the presence of exceptional factors.

### Summary information relating to the state of which the company depends on patents or licenses, industrial, commercial or financial contracts or from new processing processes

“Sirma Group Holding” AD is not dependent on patents or licenses, industrial, commercial or financial contracts, as well as new production processes.

For all employees of the Company, it has the appropriate licenses for operating systems and application software for PCs and servers required for the normal workflow.

### Information, concerning significant factors, including non-ordinary or rare events or new developments, that expressly render the income of the company's activity

There are no significant factors, including unusual or rare events or new developments that materially affect the Company's revenue and future investments.

### Significant changes in net sales or revenues disclosed in the accounts

Significant changes in net sales or earnings reported in the Company's accounts detailed in Section 6 of this Report are observed during the period considered.

### **Information on governance, economic, fiscal, monetary policy or political course or factors that significantly have been concerned or may contribute to significant, direct, or consequential activity of the company**

During the period under review, there were no factors of government, economic, fiscal, monetary or political factors that had a significant impact on the company's operations.

The main factors that may affect the Company's operations and how it manages the risk are described in the Risk Factors of this document.

### **5.4 Events and business news in Q1 2026**

The following events and business news took place in Q1 2026:

**31.03.2026**

Disclosure of buyback of shares by Sirma Group Holding JSC.

**30.03.2026**

Sirma Launches FreightGo AI Platform for Logistics.

**30.03.2026**

Disclosure of information for the purchase of shares by a member of the Board of Directors of Sirma Group Holding JSC.

**27.03.2026**

Publication of the audited individual financial results of Sirma Group Holding JSC for 2025.

**26.03.2026**

Sirma's CFO Yordan Nedev gave an interview for analytic company Edison.

**03.03.2026**

Disclosure of information of sale of share by a member of the Board of Directors of Sirma Group Holding JSC.

**03.03.2026**

Disclosure of buyback of shares by Sirma Group Holding JSC.

**02.03.2026**

Disclosure of buyback of shares by Sirma Group Holding JSC.

**27.02.2026**

Sirma Achieves IBM Gold Partner Status, Enhancing Enterprise AI, Cloud, and Automation for Clients.

**24.02.2026**

Sirma Marks Frankfurt Stock Exchange Debut with Opening Bell Ceremony.

**21.02.2026**

Disclosure of the transfer of the share of Sirma Group Holding JSC to the Eurobridge market segment of the Bulgarian Stock Exchange.

**20.02.2026**

Sirma's CEO Tsvetan Alexiev lectured 60 Master's students at UNWE on AI's evolution – from Sirma's 1992 beginnings to Enterprise AI today.

**20.02.2026**

Disclosure of acceptance to trade of the shares of Sirma Group Holding on the Frankfurt Stock Exchange.

**19.02.2026**

Disclosure of the interim consolidated financial results of Sirma Group Holding JSC as at 31.12.2025.

**18.02.2026**

Disclosure of buyback of shares by Sirma Group Holding JSC.

**16.02.2026**

Sirma's CGO Momchill Zarev took the stage at TECHARENA in Stockholm for an insightful discussion on the future of AI in business.

**13.02.2026**

Disclosure of the change in the ticker symbol of Sirma Group Holding JSC on the Bulgarian Stock Exchange – Sofia AD.

**12.02.2026**

Phil McKennell, UK Sales Director at Sirma Group, spoke at the Port to Port 2 – Innovation Forum in Hull, UK.

**02.02.2026**

CEO Tsvetan Alexiev and CFO Yordan Nedev made a webinar on the European IT Services Summit.

**30.01.2026**

Disclosure of the interim individual financial results of Sirma Group Holding JSC as at 31.12.2025.

**16.01.2026**

Sirma Shares Surge Crowned BSE's SOFIX Champion of 2025.

**08.01.2026**

Disclosure of the date for the Bell Ringing Ceremony at the Frankfurt Stock Exchange.

**08.01.2026**

Disclosure of buyback of shares by Sirma Group Holding JSC.

## 5.5 Main legal information in Q1 2026

Transactions with shares for the period 01.01.2026 – 31.03.2026:

- **Buyback of shares by the company**

On 08.01.2026 "Sirma Group Holding" AD bought back 17 729 of its shares at an average price of EUR 1,003 per share for a total value of EUR 15 776,16. The shares represent 0,03% of the company's capital. The purchase was made on the Bulgarian Stock Exchange - Sofia AD.

On 19.02.2026 "Sirma Group Holding" AD bought back 118 459 of its shares at an average price of EUR 1,26 per share for a total value of EUR 149 258,34. The shares represent 0,2% of the company's capital. The purchase was made on the Bulgarian Stock Exchange - Sofia AD.

On 27.02.2026 "Sirma Group Holding" AD bought back 17 570 of its shares at an average price of EUR 1,17 per share for a total value of EUR 20 526,90. The shares represent 0,03% of the company's capital. The purchase was made on the Bulgarian Stock Exchange - Sofia AD.

On 02.03.2026 "Sirma Group Holding" AD bought back 45 000 of its shares at an average price of EUR 1,14 per share for a total value of EUR 51 329,62. The shares represent 0,2% of the company's capital. The purchase was made on the Bulgarian Stock Exchange - Sofia AD.

On 30.03.2026 "Sirma Group Holding" AD bought back 50 430 of its shares at an average price of EUR 0,9811 per share for a total value of EUR 49 478,90. The shares represent 0,085% of the company's capital. The purchase was made on the Bulgarian Stock Exchange - Sofia AD.

- **Sale of shares of Sirma Group Holding AD by a member of the Board of Directors**

On 02.03.2026, a notification was received at the office of Sirma Group Holding AD from Yavor Djonev - member of the Board of Directors of Sirma Group Holding AD, stating that he sold 17 474 shares of the capital of Sirma Group Holding AD through transactions carried out on the Bulgarian Stock Exchange - Sofia on 25, 26 and 27 February 2026 at an average price of EUR 1,27 per share.

- **Purchase of shares of Sirma Group Holding AD by a member of the Board of Directors**

On 30.03.2026, the registry of Sirma Group Holding AD received a letter-notification from Atanas Kiryakov - member of the Board of Directors of Sirma Group Holding AD for the purchase of 10 969 shares of the capital of Sirma Group Holding AD through transactions carried out on the Bulgarian Stock Exchange - Sofia on 30 March 2026 at an average price per share of EUR 0,9082.

Litigation for the period 01.01.2026 – 31.03.2026:

There are no lawsuits filed against the company for the period.

Other legal information for the period 01.01.2026 – 31.03.2026:

- **Admission to trading of Sirma Group Holding AD on the Frankfurt Stock Exchange**

As a result of an Application submitted by Sirma Group Holding AD to the Frankfurt Stock Exchange, effective from 20.02.2026, the shares of the company with ISIN code BG1100032140 have been admitted to trading on the floor of the exchange with registration SIRM.

The formal ceremony for the start of trading was held at the opening of the trading session of the Frankfurt Stock Exchange on 24.02.2026. With this, the process of dual listing of the shares of Sirma Group Holding AD on the Bulgarian Stock Exchange and the Frankfurt Stock Exchange has been successfully completed.

## 5.6 Information for contracted large transactions in Q1 2026

In Q1 2026, the Group made several large contracts with customer and subcontracts, in connection with the new strategy of the Group:

Purchases:

- Deal 1 for EUR 2 307 thousand
- Deal 2 for EUR 1 117 thousand
- Deal 3 for EUR 1 067 thousand

Sales:

- Deal 1 for EUR 2 453 thousand
- Deal 2 for EUR 1 117 thousand
- Deal 3 for EUR 511 thousand

## 5.7 Information of the used financial instruments in Q1 2026

In Q1 2026 the company has not used any financial instruments.

## 5.8 R&D activity of the company in Q1 2026

The strategy for growth and development of Sirma Group foresees the concentration of the intellectual property of the Group in the Holding company. This concentration also implies the concentration of the Group's research and development activities at Sirma Group Holding AD.

## 5.9 Possible future development of the company

The forecasts for the development of the Information and Communication Technologies sector in 2026 and the following years are a function of the effects caused by the ongoing military actions in Ukraine and the Middle East, the actions of the new US administration, and the state of major European economies.

Although a direct impact of the war in Ukraine and Middle East on the ICT sector is not expected, it will strengthen other risks for the global economy – inflation, volatility of exchange rates, difficult supply chains, geopolitical uncertainty.

As for President Trump's new policy, it is still too early to draw solid conclusions about how it will reflect on the global economy and, in particular, on the sectors in which Sirma operates. In addition, the slow rate of absorption of funds under European programs and the delayed implementation of the National Recovery Plan is expected to be associated risks in 2026. There is also serious uncertainty regarding the stability of Bulgaria's newly elected regular government and its capacity to deal with the economic challenges after Bulgaria's entry into the Eurozone.

In 2026, we expect this to lead to better competitiveness and market positioning of the Group, which will contribute to the creation of new business opportunities, providing clients with a wider and more diverse range of services, professional growth and development of our employees, optimization of administrative processes, respectively, better productivity, communication and cooperation between employees and units in the Group.

The Group is in a continuous process of searching for companies in which to invest in order to improve the profitability of the company's shares.

## 5.10 Contracts under Art.240b of the Commercial Code in Q1 2026

During Q1 2026 the Group has not been notified for contracted transactions with the members of the Board of Directors or parties related to them, which fall outside the line of activity of the company or the terms of which differ substantially from the current market.

## 6/ RESULTS BY COMPANY

### 6.1 “Daticum”

- <https://www.daticum.com/>
- **Datium AD is a subsidiary of Sirma Group Holding AD**
- **Capital:** EUR 405 869 divided into 79 381 shares with a nominal value of EUR 5.11. Sirma Group Holding AD holds 46 834 shares or 59% of the capital.

#### Main markets:

Bulgaria, North and South America, Europe

#### Main clients:

The main clients of the company are the following industries - insurance, ICT, utilities, media and information services, industrial production, wholesale and retail, transport and courier services.

#### Main competitors:

International companies providing cloud services such as Amazon, Google (Alphabet), Microsoft, IBM and others. At the local level, competitors can be considered "Netera" OOD, "Evolink" AD, "Telepoint" OOD, "3DC" EAD, SuperHosting.BG EOOD.

#### Business model of the company

The Company's core business model is to build infrastructure to provide computing resources for data processing and storage and to provide these resources for a fee to a wide range of customers who prefer not to maintain such infrastructure or have a temporary need for these resources.

#### Resources of the company

The company has the necessary resources and is able to invest in the development of its business without using debt capital.

#### New products, new business or business models for the period

The company focused on consolidating its market positions and expanding its IaaS and PaaS cloud services. Thanks to our partners, we can now offer a new Remote Backup as a Service, through which we can back up our data center data from client servers and end user devices regardless of their geographic

location. Along with the increasing tendency of customers to use leased computing resources on a monthly use basis, there is a similar tendency on the part of the company's suppliers to switch to business models for the provision of licenses and services based on monthly consumption.

#### **HR policy**

Preserve current staff. Maintaining and increasing its qualification through training, courses and participation in affiliate programs. Staff costs are rising in line with an increase in business volumes by up to 10-15% per year.

#### **Daticum in Q1 2026**

##### **Business Development Conditions in Q1 2026**

The first quarter of 2026 saw a more complex and cautious business environment. The introduction of the euro in Bulgaria improved predictability in payments and contracts with Eurozone partners, but coincided with increased price sensitivity, budget revisions and more careful cost planning by corporate clients. Geopolitical instability, high production costs and uncertainty in international supply chains limited the willingness to make new capital investments, including in IT infrastructure and external services.

##### **Regional and international factors affecting the company's business**

The external environment has had a tangible impact on the market. Increased prices for hardware, including server components, RAM, storage systems and networking equipment, as well as extended delivery times, have made it difficult to plan new projects.

Additional impact was provided by inflationary pressure, the increase in the cost of some services and the more cautious behavior of large companies, which are increasingly postponing or limiting external IT costs and directing resources to internal optimizations. This has led to a slower pace of new deals and stronger pressure on margins for some services.

Despite the unfavorable environment, the need for secure, automated and scalable infrastructure remains high. AI workloads, cyber risks and the growing complexity of corporate IT environments continue to increase the importance of managed cloud services, backups, endpoint protection and disaster recovery. At the same time, the high prices of computing resources and memory are driving customers towards more careful sizing, consumption optimization, and phased deployment instead of large-scale one-time investments.

##### **Operational activity in Q1 2026**

In the first quarter, the company maintained positive dynamics, but in a significantly more cautious market environment. Revenue growth was more moderate compared to previous periods, the main reason being the delay in investment decisions by some corporate clients and the limitation of expenses for external IT services. Daticum continued to work on optimizing operational processes, better use of the available infrastructure and control over expenses, instead of relying mainly on aggressive expansion through new capital expenditures.

##### **Important events**

- During the quarter, there was a stronger interest in services that reduce risk and provide better cost predictability: managed cloud infrastructure, backup, cybersecurity, endpoint protection and disaster recovery solutions. In parallel, some customers postponed larger infrastructure projects due to increased equipment prices, uncertainty around delivery times and the desire to better utilize their existing internal resources.

##### **Implementation of the business plan in Q1 2026**

The company reported a growth in cloud services revenue of about 4.48% compared to the same period in 2025, with total revenue for the quarter being about 0.43% higher. This indicates a continued positive trend, but also a clear slowdown in the growth rate under the influence of weaker investment activity, limited budgets for external IT services and more careful behavior of customers in new projects.

Expenses decreased by about 7.72% compared to the first quarter of 2025, which reflects tighter control over operating expenses, better planning and more careful management of resources. However, high prices for hardware, RAM, licenses and infrastructure components remain a significant unresolved risk, as they affect the cost of services, delivery times and the ability to quickly expand capacity.

#### Perspectives and forecasts for 2026

By the end of 2026, demand for cloud and hybrid services is expected to remain stable, but customers will be more demanding on price, efficiency and demonstrable business benefit. The trend of some large companies to reduce external outsourcing and seek internal optimizations, especially for activities that are not critical or can be temporarily postponed, will likely continue. This will limit the pace of new projects, but will increase interest in services that reduce risk, improve security and provide clear control over costs.

Daticum will continue to develop its portfolio in the direction of managed cloud services, cybersecurity, redundancy, automation and disaster recovery. The main priority for the year is to maintain sustainable growth in a more conservative investment environment, through better use of existing infrastructure, more flexible business models and services that help customers avoid large one-time hardware costs.

#### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	460	462	(2)	(0,43%)
EBITDA	221	192	29	15,10%
Depreciation	(73)	(75)	2	2,67%
Net Result	147	115	32	27,83%
EBITDA margin	48,04%	41,56%	6,49%	15,60%
Net Profit margin	31,96%	24,89%	7,06%	28,38%
Sales per share	0,1998	0,2007	(0,00)	(0,43%)
EPS	0,0639	0,0500	0,014	27,83%
ROE	0,1313	0,1183	0,013	10,93%
Total Assets	1 576	1 541	35	2,27%
Intangibles	403	439	(36)	(8,20%)
Book value	717	533	184	34,52%
Equity	1 120	972	148	15,23%
Total Liabilities	456	569	(113)	(19,86%)
Interest bearing	81	112	(31)	(27,68%)
D/E	0,4071	0,5854	(0,18)	(30,45%)
ROA	0,0933	0,0746	0,019	24,99%

## 6.2. „EngView Systems“

- **“EngView Systems” JSC is subsidiary company of “Sirma Group Holding” AD**
- **Capital** : EUR 35 068
- **Shares**: 68 587 ordinary named voting shares, with right to dividend and liquidation share, proportional to the participation in the capital. Sirma Group Holding owns 50 000 shares or 72,9 % of the company capital.

#### EngView Systems in Q1 20256

#### Conditions for business development in Q1 2026

EngView Systems operates in two main markets - that of software and hardware solutions in the field of Metrology and Quality Management in the production of metal products, as well as software for video measuring machines in partnership with manufacturers, and complete solutions for automation and management of the production

process of the packaging industry. The company works with manufacturers of packaging and displays around the world, served by a developed and expanding network of distributors and partners, as well as our own offices in Germany, Brazil and USA.

In the last few years, packaging production has been carried out using traditional offset printing and digital printing presses, which increase the possibilities for personalization and more effective automation of processes. They are now used to print quality packaging, labels or displays and digital printing presses. Based on these productions, niche markets are also supported, related to personalization, small runs of cardboard and corrugated packaging, products for advertising purposes and better visualization of selected brands (racks) or entire structures, exhibition stands, shows, printed and cut from thick sheet materials (Rigid Board). In almost all markets, there is a trend towards the introduction and production of materials and products from them that are directly related to nature conservation and are environmentally friendly, easily recycled and processed. Sustainability of production is maintained by seeking innovations and solutions for preserving the environment.

This determines the direction of the predominant investments in the packaging industry - along with those in machines, companies from different niches are looking for solutions to further save time and resources, modernize their production to improve their competitiveness, and follow modern technologies that improve the relationship with the customer and optimize the order channels. Such solutions are Internet and cloud-based solutions for communication with customers and shortening the Order-Delivery cycle (web-to-print, web-to-pack), which become possible precisely in combination with new digital technologies.

EngView Systems successfully develops its products in its two main areas for the packaging and video measuring industries. In recent years, the company has invested in the development of new products based on its already implemented solutions and the accumulated knowledge and expertise in individual niches. They meet the latest trends, as well as customer requirements for high-quality software capable of accelerating production, increase sales through optimization and maintenance of additional processes. The company's marketing efforts combine both the traditional way of branding, advertising and product positioning, as well as new trends in digital marketing, online demonstrations, multimedia, participation in panels, membership in associations, etc.

Over the past few years, the company has strived to be an exhibitor at all major specialized exhibitions worldwide. This provides access to new customers, opening new partnerships and searching for integration projects.

In the first quarter of 2026, all EngView subsidiaries took part in Open Doors to their partners, exhibitions in Philadelphia, Sao Paulo, Bern. And ScanFit was presented for the first time at Festerbau, Nuremberg, where new contacts were made among door and window manufacturers.

A new development of the company's website is planned for 2026, with a technical analysis and first steps in defining the changes starting in the first quarter.

#### **Regional and international factors influencing the business of the company**

The company develops all its products in Bulgaria, but has a network of distributors worldwide, as well as its own offices in the USA, Germany and Brazil. The factors influencing the business are mainly related to the saturation of the market with competitive products or the degree of development of the given market. The main share of sales of software for the packaging industry is still generated in Europe, but the market is expanding in the USA through marketing efforts, new partnerships and better positioning in the industry. There are already partnerships with leading names such as Mimaki, CutWorks, Colex, Kongsberg, Multicam, which is growing the business there, as well as positioning the brand as one of the most professional and preferred by partners and customers.

EngView, as one of the leading names in the packaging industry, works with strategic partners from Germany Heidelberg, for which new versions of their products for the printing industry are developed every year, and from the USA - QVI for their video measurement machines. EngView has been working with both companies for years, strengthening its positions by providing quality and modern software to their customers.

#### **Business development in Q1 2026 and implementation of investment intentions**

In 2026, the company continues to develop its products and prepare for more online services and developments. Various technologies based on artificial intelligence are being tested to support customer service processes and users of software services.

The company is gradually increasing its capacity and resources for innovative developments in the two areas in which it operates.

In the USA, the company is very actively working on brand recognition, to win new partnerships and customers and to impose the subscription model, which will bring stability and sales growth in the coming years.

In the USA, EngView is very actively working on brand recognition, to win new partnerships and customers and to impose the subscription model, which will bring stability and sales growth in the coming years.

The German company EngView Systems GmbH is doing well and, despite the economic instability, was able to increase its team in February.

In Brazil, new opportunities for business expansion are being sought by including OEM partnerships.

### Perspectives and forecast for 2026

Revenues are expected to increase in 2026, as well as teams. Integrated work is being done with subsidiaries to achieve consolidated growth in all markets.

The company has begun the development of a new online product, based on already developed technology and aimed at a completely new market related to the construction of air ducts and their insulation. This is a joint project between EngView Systems and companies from Qatar and England. By mid-2026, the first version will be released and, accordingly, there are expectations of generating revenue from it by the end of the year.

### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	608	470	138	29,36%
EBITDA	346	167	179	107,19%
Depreciation	(138)	(132)	(6)	(4,55%)
Net Result	135	29	106	365,52%
EBITDA margin	56,91%	35,53%	21,38%	60,16%
Net Profit margin	22,20%	6,17%	16,03%	259,86%
Sales per share	8,8116	6,8116	2,00	29,36%
EPS	1,9565	0,4203	1,54	365,52%
ROE	0,0472	0,0107	0,037	343,37%
Total Assets	3 346	3 246	100	3,08%
Intangibles	2 409	2 406	3	0,12%
Book value	450	317	133	41,96%
Equity	2 859	2 723	136	4,99%
Total Liabilities	487	523	(36)	(6,88%)
Interest bearing	88	162	(74)	(45,68%)
D/E	0,0308	0,0595	(0,029)	(48,26%)
ROA	0,0403	0,0089	0,031	351,60%

### 6.3. Sirma Group Inc.

#### Business development in 2026

In Q1 2026 Sirma Healthcare created a first of its kind AI-powered system which can consume any type of information – and automatically create patient medical record summaries, perform detailed medical coding and produce longitudinal clinical view of the patient data. Our investment in healthcare solutions powered by the SirmaAI platform is producing rapid results.

Our largest client in the automotive retail business was acquired by a private equity firm and we were retained as the preferred long-term development partner.

Our deep expertise in residential Solar power management systems brought us a new engagement with a US firm developing next generation electronics and we are pursuing long term green powered integration contracts.

#### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	821	600	221	36,83%
EBITDA	95	26	69	265,38%
Depreciation	-	(1)	1	100%
Net Result	18	25	(7)	(28%)
EBITDA margin	11,57%	4,33%	7,24%	167,03%
Net Profit margin	2,19%	4,17%	(1,97%)	(47,38%)
Sales per share	0,0380	0,0278	0,01	36,83%
EPS	0,0008	0,0012	0,00	(28%)
ROE	0,0048	0,0068	0,00	(29,97%)
Total Assets	5 255	5 106	149	2,92%
Intangibles	1 015	993	22	2,22%
Book value	2 750	2 669	81	3,03%
Equity	3 765	3 662	103	2,81%
Total Liabilities	1 490	1 444	46	3,19%
Interest bearing	25	22	3	13,64%
D/E	0,0066	0,0060	0,0006	10,53%
ROA	0,0034	0,0049	(0,001)	(30,04%)

#### 6.4. „Sirma ICS“

- <http://sirmaics.com/>
- **Capital:** EUR 153 388. “Sirma Group Holding” AD owns 279 000 number of shares or 93% of the capital.

Sirma ICS is part of Sirma Group, with the main goal to concentrate the technological and business knowledge of Sirma Group's in the insurance sphere.

#### Conditions for Business Development in 2026

The company operates in the Insurance sector with target clients insurance brokers and insurance companies. Both segments recorded minimal revenue growth in 2025. The reason for this is economic, respectively, lack of increasing revenues from increased insurance premiums. The company manages to conclude contracts with insurance brokers and insurance companies for the development and sales of products, but operates in extremely strong competition and a declining market.

The company offers a product servicing all processes in the structure of an insurance broker - Sirma Insurance Enterprise Platform. It has also developed an opportunity for clients to integrate through Sirma Insurance Enterprise MTPL API and embed the policy issuance and bill payment service in any system and application.

Regarding the main platform for brokers, new clients have been attracted with the potential to continue expanding their network. The business continues to be maintained in terms of portals and applications for insurance companies and in both cases these are “tailor made” products according to the client’s requirements.

Regarding the online presence of brokers, we offer Sirma Insurance Enterprise Web Calculator. Through this product, end website visitors can calculate their price and place an order.

The company also creates individual solutions and developments on request such as websites, web portals for end customers and administrative portals, mobile applications.

#### Business Development in Q1 2026 and investment plan

In Q1 2026 Sirma ICS continued with the execution of its strategic objectives:

- Building new developments in mobile applications;
- Increasing the product range in the insurance broker software and optimizing the product and its functionalities;
- The company continued to rely on a stable and sustainable model of selling products with a monthly license fee, instead of relying on large one-time deals, which are more difficult to predict.

#### Perspectives and forecasts for 2026

We anticipate executing the plan for the year, but retaining customers for Sirma Insurance Enterprise and Web Calculator is becoming increasingly difficult due to higher competition. We will also strive to attract large customers for the broker platform.

#### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	102	147	(45)	(30,61%)
EBITDA	7	32	(25)	(78,13%)
Depreciation	(20)	(10)	(10)	(100%)
Net Result	(13)	22	(35)	n/a
EBITDA margin	6,86%	21,77%	(14,91%)	(68,47%)
Net Profit margin	(12,75%)	14,97%	(27,71%)	n/a
Sales per share	0,3400	0,4900	(0,15)	(30,61%)
EPS	(0,0433)	0,0733	(0,117)	n/a
ROE	(0,03)	0,0493	(0,079)	n/a
Total Assets	506	507	(1)	(0,20%)
Intangibles	305	321	(16)	(4,98%)
Book value	128	125	3	2,40%
Equity	433	446	(13)	(2,91%)
Total Liabilities	73	61	12	19,67%
Interest bearing	8	12	(4)	(33,33%)
D/E	0,0185	0,0269	(0,008)	(31,33%)
ROA	(0,0257)	0,0434	(0,069)	n/a

## 6.5. Sirma Tech

Sirma Tech operates in the United Kingdom. The company provides technology services in the areas of software integration, data integration and mobile technologies for the financial service sector.

Sirma Tech has accumulated tremendous expertise on the banking industry and the development of technology solutions for some of the world's largest banks. This enables the company to better understand the challenges faced by customers, identify the areas in which it can provide innovative solutions and integrate seamlessly into its specific solutions within a broader delivery program.

Sirma Tech specializes in providing IT consulting services, software products and services to the software ecosystem of one of the most popular banking systems - the Temenos T24.

#### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	305	191	114	59,69%
EBITDA	(88)	(222)	134	60,36%
Net Result	(85)	(224)	139	62,05%
EBITDA margin	(28,85%)	(116,23%)	87,38%	75,18%
Net Profit margin	(27,87%)	(117,28%)	89,41%	76,24%
ROE	(1,0625)	(0,9956)	(0,067)	(6,72%)
Total Assets	459	515	(56)	(10,87%)
Equity	80	225	(145)	(64,44%)
Total Liabilities	379	290	89	30,69%

32

ROA (0,1852) (0,4350) 0,250 57,42%

## 6.6. „Sirma Medical Systems“

- **Sirma Medical Systems** is a subsidiary of Sirma Group Holding.
- **Capital:** EUR 51 129. Sirma Group Holding owns 66% of the capital.

### Conditions for business development in 2026

In 2026, the global digital health sector is expected to continue its upward trend, driven by the integration of artificial intelligence (AI), personalized health solutions, remote patient monitoring and a strengthened regulatory framework. Chronic diseases, such as diabetes, remain a strategic focus, and the growing number of specialized technology solutions and mobile applications create an increasingly competitive environment. A key advantage is the ability to provide flexible, secure and integrable platforms that can be adapted to the needs of corporate clients, healthcare organizations, pharmaceutical companies and medical device manufacturers.

Upon successful completion of clinical trials and FDA approval for Diabetes:M, Sirma Medical Systems expects significant new opportunities for partnerships and distribution in the US and other international markets. The development of MPI-2 as a leading platform for stuttering therapy will establish the company as a provider of high-quality solutions for end users.

In the long term, after stabilizing and strengthening the positions of Diabetes:M and MPI-2, it is possible to resume more active activities around Medrec:M, supported by a successfully established image and an expanded partner network.

Sirma Medical Systems' strategy emphasizes attracting corporate clients and expanding the product ecosystem for Diabetes:M, as well as a massive marketing campaign for MPI-2, aimed at end users. With a clear framework, an optimally allocated budget and a focus on high-value partnerships and communication channels, the company aims to consolidate its market share, strengthen the interest of external investors and expand the opportunities for future sustainable growth.

### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	14	20	(6)	(30%)
EBITDA	(14)	(18)	4	22,22%
Depreciation	(8)	(5)	(3)	(60%)
Net Result	(22)	(24)	2	8,33%
EBITDA margin	(100%)	(90%)	(10%)	(11,11%)
Net Profit margin	(157,14%)	(120%)	(37,14%)	(30,95%)
Sales per share	0,0467	0,0667	(0,02)	(30%)
EPS	(0,0733)	(0,0800)	0,01	8,33%
ROE	0,0694	0,0814	(0,01)	(14,70%)
Total Assets	879	847	32	3,78%
Intangibles	834	808	26	3,22%
Book value	(1 151)	(1 103)	(48)	(4,35%)
Equity	(317)	(295)	(22)	(7,46%)
Total Liabilities	1 196	1 142	54	4,73%
ROA	(0,0250)	(0,0283)	0,0033	11,67%

## 6.7. “Saifort”

“Saifort” EAD is a specialized company that is part of Sirma Group Holding AD. Its main goal is to gather the Group's expert potential in the field of artificial intelligence and its practical application in cybersecurity. The company plays a strategic role as an intra-group center for cyber resilience and as an internationally positioned provider of managed cybersecurity services.

33

The business model is built around sustainable, repeatable revenues from managed services: SOC (Security Operations Center) 24/7, CISO as a Service and an AI-based security management platform – "Sirma Cyber Security Management Platform".

### **Business development conditions in Q1 2026**

The first quarter of 2026 was marked by increased regulatory activity in the European Union and accelerated market demand for managed cybersecurity services. Key business conditions can be summarized in the following areas:

#### **EU Regulatory Environment**

- The NIS2 Directive continues its implementation – by the beginning of 2026, only around 16 out of 27 Member States had fully transposed it. The European Commission has initiated infringement proceedings against 23 Member States.
- On 20 January 2026, the Commission proposed targeted amendments to NIS2 aimed at simplifying compliance for around 28,700 companies, including 6,200 micro and small enterprises.
- DORA has been in force since January 2025 and imposes a significant compliance burden on the financial sector.
- The Cyber Resilience Act (CRA) enters into force on 11 September 2026, introducing mandatory reporting of actively exploited vulnerabilities.
- Cybersecurity Act 2.0 is expected to be finalized in early 2027.

#### **Market Trends**

- The European cybersecurity market is estimated at around USD 69.82 billion in 2026 (compared to USD 63.12 billion in 2025) with a projected CAGR of 10.62% to 2031.
- Managed services (SOC, MDR) are growing at a CAGR of 13.56% – the fastest growing segment, driven by the shortage of specialists (~299,000 unfilled positions in the EU).
- The services segment holds 54.08% of the market share, with managed service providers dominating.
- Ransomware attacks against European organizations have increased by 30% compared to 2024, with a particular growth in the manufacturing sector (+84% in Q1 2025).
- Artificial intelligence accelerates both defensive and offensive capabilities – the share of organizations assessing the security of their AI tools has grown from 37% (2025) to 64% (2026).

### **Regional and international factors affecting the company's business**

In 2026, the company manages risks related to geopolitical instability, regulatory dynamics and shortage of qualified personnel.

Measures to diversify markets, standardize processes and increase automation through AI tools continue. The internal control system operates in accordance with the holding's corporate standards and good auditing practices.

### **Operational activity in 2026**

The SOC continued to provide 24/7 monitoring, incident management and proactive threat detection. Improvements were achieved in process automation, reduced response times and increased standardization. The "CISO as a Service" model was established as a strategic segment, providing structured risk management, reporting to boards and implementation of regulatory policies. International expansion continued through the Israeli company Cyfort, strengthening its presence in key markets in the EU and the Middle East.

The SOC continued to provide continuous 24/7 monitoring, incident management and proactive threat detection. Key achievements for the first quarter of 2026:

- Improved process automation through the integration of AI models for behavioral analysis (UEBA).
- Reduced mean time to incident response (MTTR) due to optimized playbooks.
- Expansion of the customer base in the mid-sized business segment, falling under the scope of NIS2 for the first time.

The Sirma Cyber Security Management Platform continues its evolution from a monitoring tool to an intelligent security ecosystem. Highlights of the first quarter of 2026:

- Implementation of predictive threat intelligence modules.
- Development of proprietary AI models for analyzing anomalous behavior.

- Launch of functionalities for generative AI-based management reports.

The Israeli company "Saifort" continues its active development in the markets of the Middle East. The project with the port of Ashdod (Israel) represents a significant strategic opportunity with expected revenue for the second half of 2026, provided that the geopolitical situation, which delayed almost all projects in the first quarter of the year, is normalized.

#### Outlook and Forecasts for 2026

2026 is expected to be a year of acceleration and technological consolidation, through the use and implementation of artificial intelligence. The main strategic priority is to transform the "Sirma Cyber Security Management Platform" into an autonomous, intelligent and scalable security ecosystem. It is planned to develop predictive threat intelligence modules, automated response playbooks, proprietary AI models for behavior analysis and generative AI tools for automated management reports. AI will allow for lower operational dependence on human resources, higher efficiency and improved profitability, while strengthening the company's international competitiveness.

#### Conclusion

The first quarter of 2026 confirmed the strategic positioning of Saifort EAD in the context of increasing regulatory demand and an escalating threat landscape in Europe. Three EU-signed projects, active international tendering activity and an advancing AI platform outline a solid foundation for accelerated growth.

The European cybersecurity market provides a structural market trend for Saifort's managed services model. If the project pipeline and Ashdod Port are successfully implemented, 2026 could mark a significant breakthrough in the company's international revenues.

The management confirms its commitment to financial discipline, management transparency and accelerated technological development, in full compliance with the corporate standards of Sirma Group Holding AD.

#### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR'000	Change %
Revenues	1 151	24	1 127	4 695,83%
EBITDA	(7)	(9)	2	22,22%
Depreciation	(2)	(3)	1	33,33%
Net Result	(10)	(11)	1	9,09%
ROE	(0,0027)	(0,0029)	0,0003	8,83%
Total Assets	3 790	3 813	(23)	(0,60%)
Intangibles	549	535	14	2,62%
Book value	3 214	3 239	(25)	(0,77%)
Equity	3 763	3 774	(11)	(0,29%)
Total Liabilities	27	39	(12)	(30,77%)
ROA	(0,0026)	(0,0029)	(0,00021)	8,54%

## 6.8. Roweb Development

Roweb Development is part of Sirma Group since 21.10.2024, with its head office in Pitesti (Romania) and branches in Craiova and Bucharest. The company provides software services for complex projects and global clients. Dedicated teams of experienced software professionals deliver web, desktop and mobile applications, scalable websites with a focus on user experience, customized online portals and Magento e-Commerce solutions.

Focusing on strategically important industries and combining technological expertise with a business-oriented approach, Roweb Development continues to expand its international presence and create sustainable partnerships.

Our dedicated teams of experienced software professionals have delivered projects for clients in over 30 countries.

## Business development conditions in Q1 2026

In the first quarter of 2026, the global IT services market continued to register steady growth, driven by the accelerated digital transformation in the private and public sectors. The implementation of solutions based on artificial intelligence, business process automation and migration to cloud infrastructures remained key growth factors.

The market environment is characterized by a high degree of competition, with customers placing an increased focus on cost optimization, increased operational efficiency and clearly measurable return on investment. There is a sustained demand for flexible collaboration models, including hiring dedicated teams and project-based services, as well as for partners with proven expertise in the field of AI technology integration.

Roweb Development is strategically positioned to respond to these market trends through:

- proven experience in managing complex international projects;
- flexible and scalable teams;
- solid technical expertise in web and e-Commerce solutions;
- ability to integrate AI and automation into existing business processes.

As part of Sirma Group, the company continues to benefit from group-level synergies, including shared expertise, optimized resources and expanded access to international markets, which contributes to its sustainable development and strengthening of its competitive positions.

The company operates in the following industries:

- E-commerce: In 2025, the e-commerce sector maintained an upward trend with an emphasis on personalization, mobile experience and AI-based recommender systems. Magento e-Commerce remains a key platform for large and medium-sized merchants. Roweb continued to deliver adaptive solutions and migrations to Magento 2.
- Information Technology: The IT sector emphasizes cloud architectures, low-code/no-code solutions, AI integrations and cybersecurity. Customers demand personalized, reliable and scalable software solutions - a strong area for Roweb.
- Telecommunications: Telecommunications companies are looking for tools for infrastructure management and real-time analysis. Roweb offers scalable, high-performance monitoring solutions, OSS/BSS integrations and customer portals.
- Financial Services: The financial sector segment is developing at a rapid pace, and for security and data protection, the demand for RegTech, payment solutions and secure portals dictates. Roweb focuses its work on solutions that meet these requirements.
- Healthcare: Digitalization in healthcare continued — telemedicine, electronic health records, and service planning systems. Roweb is involved in projects for secure, patient-centric platforms.
- Education: Education technologies have evolved with more hybrid and adaptive solutions. There is increased interest in integrations with LMS and interactive learning environments — a field in which Roweb provides personalized portals.

### Important events

- Completed optimization of the lead management process – A renewed process for processing incoming inquiries has been introduced, including unified lead qualification and clearer stages in the sales pipeline. The goal is to increase traceability and reduce the loss of potential opportunities in the early stages of the sales cycle.
- Implemented AI-assisted project assessment – A mechanism has been implemented that supports the preliminary analysis of client requirements through AI-based assessment of scope, complexity and resources. The solution supports faster formation of offer frames and more accurate planning of delivery capacity.
- Expansion of data-driven sales management – Additional metrics and reporting structures have been introduced to analyze the effectiveness of sales activities, including conversion rates by stages and lead sources. This allows for more precise decision-making at the management level.
- Creation of an internal AI knowledge hub – An initiative has been launched to centralize knowledge and practices in the field of Generative AI, including internal guides, a use-case library, and sharing of good practices by project teams. The goal is to accelerate the internal adoption of AI technologies and standardize approaches in projects.

## Outlook and forecasts for Q1 2026

Revenue streams are expected to stabilize with a gradual acceleration towards the end of the quarter, driven by the activation of new contracts and the implementation of projects agreed in previous periods.

The main focus of growth will be AI-based solutions, business process automation and modernization of existing enterprise systems. Demand for integrated solutions combining software development and operational process optimization is expected to increase.

The geographical focus in the first half of 2026 will be on diversifying the market presence, with a priority on Western Europe and selected markets in North America, by expanding the partner network and participating in strategic customer initiatives.

#### Financial results:

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	1 921	1 715	206	12,01%
EBITDA	366	262	104	39,69%
Depreciation	(12)	(9)	(3)	(33,33%)
Net Result	314	213	101	47,42%
EBITDA margin	19,05%	15,28%	3,78%	24,71%
Net Profit margin	16,35%	12,42%	3,93%	31,61%
Sales per share	6,4033	5,7167	0,69	12,01%
EPS	1,0467	0,7100	0,337	47,42%
ROE	0,3124	0,3091	0,003	1,07%
Total Assets	3 496	3 171	325	10,25%
Intangibles	4	1	3	300,00%
Book value	1 001	688	313	45,49%
Equity	1 005	689	316	45,86%
Total Liabilities	2 491	2 482	9	0,36%
ROA	0,0898	0,0672	0,023	33,71%

#### 6.9. "Sirma Group Holding" – separate financial results

	31.03.2026	31.03.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	14 022	13 336	686	5,14%
EBITDA	775	625	150	24%
Depreciation	(391)	(330)	(61)	(18,48%)
Net Result	356	275	81	29,45%
EBITDA margin	5,53%	4,69%	0,84%	17,93%
Net Profit margin	2,54%	2,06%	0,48%	23,12%
Sales per share	0,2362	0,2247	0,012	5,14%
EPS	0,0060	0,0046	0,00	29,45%
ROE	0,0087	0,0068	0,00	29,11%
Total Assets	55 239	58 116	(2 877)	(4,95%)
Intangibles	5 963	5 833	130	2,23%
Book value	34 731	34 752	(21)	(0,06%)
Equity	40 694	40 585	109	0,27%
Total Liabilities	14 545	17 531	(2 986)	(17,03%)
Interest bearing	5 598	5 176	422	8,15%
D/E	0,1376	0,1275	0,010	7,86%
ROA	0,0064	0,0047	0,002	36,20%

## 7/ Results by segments

Management determines the operating segments based on the main products and services offered by the Group.

The operating segments of the Company are as follows: System Integration, Hospitality, IT Services, Financial Industry, Manufacturing and Others.

The summarized financial information for them for the reporting period is as follows:

	System Integration	Hospitality	Financial Industry	IT Services	Manufacturing	Strategic development	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>31.03.2026</b>							
Segment revenues	7 512	1 285	2 179	4 279	728	1 655	17 638
Cost of materials and cost of goods sold	(5 342)	(1)	-	(28)	(11)	(90)	(5 472)
Hired services expenses	(1 253)	(284)	(542)	(1 009)	(52)	(253)	(3 393)
Employee benefits expense	(338)	(906)	(1 346)	(2 390)	(293)	(1 663)	(6 937)
Depreciation and amortization of non-financial assets	(84)	(68)	(89)	(96)	(138)	(162)	(637)
Other expenses	(4)	(5)	(27)	(25)	(13)	(251)	(325)
<b>Segment operating profit/(loss)</b>	<b>491</b>	<b>21</b>	<b>175</b>	<b>730</b>	<b>221</b>	<b>(764)</b>	<b>874</b>

**Segment „System Integration“** offers its clients system integration, cloud services and cybersecurity services. The target market is mainly Bulgarian financial institutions, insurance companies, healthcare organizations, multinational companies with operations in Bulgaria and state and municipal administrations.

“System Integration” is part of the IT Services segment. “IT Services”, in turn, remains the leading segment in the ICT industry in the world.

The tariffs announced by the US in April 2025 and the retaliatory tariffs by the affected countries slowed the forecast growth, increased risks to the industry and uncertainty throughout the year.

This volatility was particularly pronounced in the US, where the President took a number of contradictory economic measures. This uncertainty spilled over from the US to Europe, further exacerbated by the war in Ukraine and Iran. The result was a worsening economic climate, heightened risks and delays or postponements of system integration projects.

Despite the described difficult market conditions, sales in the segment exceeded the planned for Q1 2026. The segment's revenue during the quarter exceeded EUR 7,5 million.

The segment remains the leading one for Sirma with over half 42% of the revenues for Q1 2026 on consolidated basis. The profit achieved by the segment for the period was EUR 491 thousand with a margin of 6,54%.

2026 began with several significant transactions, while the implementation of projects started in 2025 continued in parallel. Here are the more significant transactions with payments since the beginning of the year:

- a project for the sale and integration of network equipment for one of the major telecom companies in Bulgaria;
- a project in progress for the integration of cybersecurity equipment in data centers in 4 countries of a major fintech company;
- delivery of desktop computers for a major Bulgarian bank;
- equipment delivery and system integration for a large bank in Romania.

The Bulgarian market remains dominant for the "System Integration" segment.

The goals set for the System Integration segment for the first quarter were exceeded.

Formatted: Justified

Formatted: Justified

Formatted: Justified, Bulleted + Level: 1 + Aligned at: 0,63 cm + Indent at: 1,27 cm

Formatted: Justified

However, market challenges for the segment remain in 2026.

Overcoming the political uncertainty in Bulgaria in early 2026 was overshadowed by the outbreak of war in Iran. This further implies disrupted logistics, reduced demand and price increases. Nevertheless, the segment team is prepared and confident in the implementation of the annual plan for the segment in 2026.

Segment financial results:

	<b>System Integration</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Segment revenues</b>	<b>7 512</b>	<b>7 779</b>
Cost of materials and cost of goods sold	(5 342)	(6 454)
Hired services expenses	(1 253)	(427)
Employee benefits expense	(338)	(291)
Depreciation and amortisation of non-financial assets	(84)	(84)
Other expenses	(4)	(3)
<b>Segment operating profit</b>	<b>491</b>	<b>520</b>

**Segment „Hospitality“** offers IT solutions, consulting, system integration and data analysis to its clients in the hospitality industry. The segment's target clients are hotel groups, tour operators, travel agencies and technology providers for the hospitality industry.

The segment has maintained its performance momentum in Q1 2026, with revenues broadly in line with those for Q1 2025, with a marginal year-on-year decline of 1%. Against the 2026 annual plan, Q1 performance reflects the early-stage impact of market headwinds, with several projects coming under pressure as customers respond to the accelerating adoption of artificial intelligence by reducing the number of contracted developers. This is an industry-wide trend being actively monitored and managed.

The segment is in the process of optimising its current business model in response to the evolving market environment. The strategic direction is shifting from a dependency on linear software development engagements towards a more diversified and resilient model, incorporating subscription-based services, managed support, and AI-driven value-added offerings.

A significant strategic milestone was reached in Q1 2026 with the launch of the Vela AI agent, developed on the Sirma AI Platform. Vela represents the segment's first productised AI offering targeted directly at hotel groups and hospitality operators, with a focus on automation, personalisation, and operational optimisation. The segment presented its services and the Vela AI agent at ITB Berlin in Q1 2026, where it maintained a dedicated booth.

The launch at ITB Berlin generated strong market interest and is expected to open a new direct-to-hotel revenue stream, broadening the segment's addressable market beyond its traditional technology provider client base.

In conjunction with the Vela launch, the segment appointed a Sales Director for the EMEA region, strengthening the commercial capability needed to convert pipeline opportunities into signed engagements. Plans are underway to develop additional AI agents on the Sirma AI Platform, further expanding the product portfolio available to hotel groups and hospitality operators.

After eight years in the sector, the segment continues to maintain very good relationships with its clients and to successfully present Sirma's vision for the future and development of the industry.

Formatted: Justified

Outlook and forecasts for 2026:

The pipeline of active engagements is being maintained and we expect revenue stabilisation and a gradual recovery expected throughout 2026, supported by expanding client engagements, and the commercial ramp-up of the Vela AI agent and future AI platform offerings.

The Vela AI agent launch and the broader AI agent development roadmap are expected to generate a new and direct revenue stream towards hotels and hotel groups, reducing concentration on the technology provider segment and improving the resilience of the revenue mix.

The segment will continue to optimise its existing business model, accelerating the transition from purely project-based revenue towards recurring subscriptions, managed support services, and AI-driven solutions built on the Sirma AI Platform.

Participation in the following industry events is planned for 2026:

- HITEC, Indianapolis, USA (Sirma AI for hospitality – AI Agents)
- WTM, London, UK

The segment will continue to actively work towards implementing artificial intelligence in its operations to optimise workflows, as well as to build and develop AI-based solutions for its clients on the Sirma AI Platform, with more agents planned for release in 2026.

#### Segment financial results:

	<b>Hospitality</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Segment revenues</b>	<b>1 285</b>	<b>1 299</b>
Cost of materials	(1)	(1)
Hired services expenses	(284)	(320)
Employee benefits expense	(906)	(965)
Depreciation and amortisation of non-financial assets	(68)	(74)
Other expenses	(5)	(3)
<b>Segment operating profit/(loss)</b>	<b>21</b>	<b>(64)</b>

**Segment "IT Services"** is focused on cross-industry corporate solutions - IT services (horizontal specialization of IT services in different economic sectors) and software products.

"IT Services" remains the leading segment in the ICT industry globally. The segment is expected to grow by 5% in the global IT market in 2025 and accelerate its development to 7% in 2026. Since February 2026, uncertainty has also been heightened by the war in Iran.

The continuation of this volatility in the second and third quarters of 2026 can only increase the risk of a global recession. The result of this would be a worsening economic climate, increased risks and project delays. This outlines the conjuncture of the IT Services segment.

In addition to economic uncertainty, the IT Services segment is also vulnerable to currency risk, which stems from the dramatic decline in the US dollar exchange rate in 2025 and early 2026 (14%) against the euro and the relatively high sales levels of the segment in the US (18% in the last year).

Despite the difficult economic situation, the segment managed to meet planned sales. The segment's revenue in Q1 2026 reached almost EUR 4,3 million. The segment is with over 24% of the Holding's revenue on consolidated basis for the period. The growth in revenue in the IT Services segment is accompanied by an increase in their profit margin to over 17%. The segment is contributing by EUR 730 thousand to the Holding's profit on consolidated basis for Q1

40

2026.

In the first quarter of 2026, contracts were signed with new clients, and work continued on contracts concluded in the past. At the beginning of the year, IT service contracts were re-signed with all old clients, and accordingly, work on their projects continues.

The more significant projects that are being worked on and received payment during the quarter are:

IT Services in Europe:

- Support and improvement of a payment system for a large English operator
- Support and improvement of a large airline reservation system
- New contract with a large air conditioning company from Liechtenstein

IT Services in the retail segment:

- Support and improvement of a loyalty platform in several large malls in the Balkans
- Support and improvement of an intelligent bot for a large e-commerce client

IT Services for the public sector

- Out-of-warranty servicing of the implemented information system of the National Council for Prices and Reimbursement of Medicinal Products (NCPRLP)
- Modernization of the information system of the Bulgarian Patent Office, after-sales support and ensuring continuity of the work process and cybersecurity
- The implementation of the contract for the modernization of the information system for data storage and processing with the Employment Agency in Bulgaria continues

IT Services in the USA:

- we serve old clients of Sirma

Geographically, sales in Q1 2026 were focused on Europe and the USA with strong sales in the Balkans.

The segment's financial results in 2025 are within the planned range

The financial results of the segment's operations in the first quarter of 2026 are within the planned framework. At the same time, market uncertainty and a potential slowdown in economic growth make us cautious in our expectations for the segment's development in 2026.

**Segment financial results:**

	<b>IT Services</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Segment revenues</b>	<b>4 279</b>	<b>3 107</b>
Cost of materials	(28)	(11)
Hired services expenses	(1 009)	(742)
Employee benefits expense	(2 390)	(2 066)
Depreciation and amortisation of non-financial assets	(96)	(83)
Other expenses	(25)	(34)
<b>Segment operating profit</b>	<b>730</b>	<b>171</b>

**Segment "Financial Industry"** offers support to financial institutions on their path to digitalization and implementation of artificial intelligence in their operations. The vertical's target customers are small and medium-sized banks and fintech companies. The activity of the Financial Industry segment is divided into 5 subsegments – Financial Services, Financial Consulting, Oracle, Temenos and IT Solutions.

The segment continues to face serious challenges:

- Difficulties in finding and retaining highly qualified personnel in the Bulgarian market, along with high labor costs

41

Formatted: Justified, Bulleted + Level: 1 + Aligned at: 0,63 cm + Indent at: 1,27 cm

Formatted: Justified

Formatted: Justified

Formatted: Justified, Bulleted + Level: 1 + Aligned at: 0,63 cm + Indent at: 1,27 cm

Formatted: Justified

and sustainable wage growth in the IT sector;

- Increased price pressure and shorter contract cycles;
- Political instability and slowing budget processes where they are influenced or dependent on the macro framework;

- Cautious behavior of financial institutions in new investments, given the many local conflicts, disrupted supply chains and a high probability of general inflation caused by rising fuel prices.

The first quarter of 2026 marks a solid start to Bulgaria's first year in the Eurozone.

The market remains resilient, and the demand for regulatory solutions is high. The macroeconomic environment and the increasing amount of costs are reducing margins and profit expectations. The key strategic priority is an accelerated transition to SaaS and AI-based services, as well as adaptation of all proprietary solutions and their opening to AI communications. Financial goals are related to increasing and stable recurring revenues. Maintaining prices and margins of the services provided will be a major challenge and risk for achieving the entire financial framework and executing the segment's budget.

In early 2026, numerous projects were launched, including:

- Adaptations of regulatory reporting systems and respectively modernization of Sirma's RepXpress solution;
- Complete reconfiguration and new integration of ceGate with multiple government data sources;
- Numerous new initiatives and search for change and adaptation of DIGI Bank solutions to work with AI agents.

Product development in Sirma's Financial segment includes:

- Open Banking API Hub and adaptation to PSD3;
- RepXpress (regulatory reporting and Data Warehouse). Upgrading with new reports and changes according to the latest regulatory requirements;
- ceGate (customer assessment and customer data management in a constant adaptation mode).

The products have been updated according to the latest regulatory requirements and market trends.

Strategy and development outlook in 2026

There is a gradual transition from a model based mainly on the provision of resources to a product-expert model with higher added value.

Services:

The focus of services in the year will include and present:

- data management and administration;
- automated testing tools;
- business analysis and documentation;
- hybrid expert services.

Main objectives:

- Stabilization and successful completion of current projects.
- Integration of AI software agents into the main processes and systems.
- Development of regulatory reporting after the adoption of the euro.
- Optimization of business data and integration platforms.
- Increase in revenues with a planned growth of 15% (up to EUR 10 million).

Strategic Priorities

Financial Sustainability:

- Gradual increase in prices of services and products.
- Expansion of SaaS models and subscription revenues.
- Improvement of margin through cost optimization.

Human Capital:

- Investments in training and development of competencies in AI, ML and automation.
- Programs for retaining key specialists.
- Promotion of internal specialization and expertise.

Geographic Development:

- Retention and expansion of the client base in the Balkans.
- Development of positions in the European Union.
- Expansion of presence in North America.

In conclusion, 2026 offers both significant opportunities and challenges.

The success of the segment will depend on:

- the right positioning in the cloud and AI transformation;
- retention of key specialists;
- operational efficiency;
- adaptation to the new regulatory framework after the introduction of the euro;
- the ability to turn talent shortages into a catalyst for innovation.

Segment financial results:

	<b>Financial Industry</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Segment revenues</b>	<b>2 179</b>	<b>1 965</b>
Cost of materials	-	(59)
Hired services expenses	(542)	(224)
Employee benefits expense	(1 346)	(1 446)
Depreciation and amortisation of non-financial assets	(89)	(92)
Other expenses	(27)	(23)
<b>Segment operating profit</b>	<b>175</b>	<b>121</b>

**Segment "Manufacturing"** develops products based on its own innovative technology for variational and parametric CAD/CAM, designed for automation and optimization of production processes, mainly related to packaging from various sheet materials. In the segment, the Group develops products designed for quality control in serial production in various industries, mainly related to mechanical engineering, mechanics, production of aluminum and plastic parts, etc. In this area, the company develops both completely proprietary market solutions and technological solutions designed for specific measuring machines.

The Group's activities in the segment are concentrated in the subsidiary "EngView Systems" AD.

Geographically, sales in Q1 2026 were directed to Europe and the USA.

An increase in customers in the segment is expected in 2026, which will also increase the volume of sales.

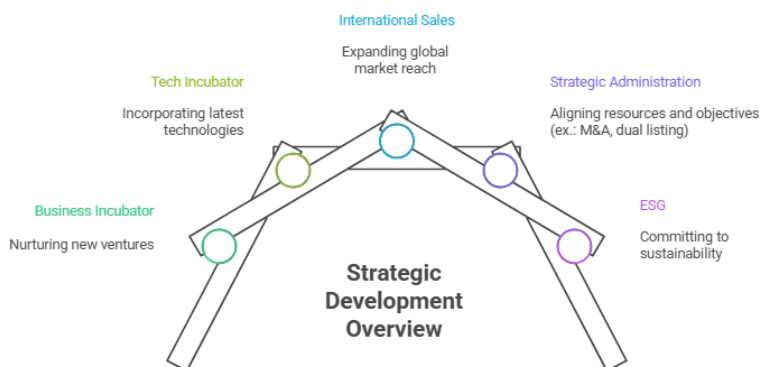
Segment financial results:

	<b>Manufacturing</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Segment revenues</b>	<b>728</b>	<b>566</b>
Cost of materials	(11)	(13)
Hired services expenses	(52)	(73)
Employee benefits expense	(293)	(322)
Depreciation, amortisation of non-financial assets	(138)	(131)

43

Other expenses	(13)	(11)
<b>Segment operating profit</b>	<b>221</b>	<b>16</b>

**Segment “Strategic development”** includes various primarily cost units that can’t be directly related to any of the other segments, but are important to the operations of all of them. Such as:



#### Business Incubator

Sirma discloses information about the leading specialization segments that contribute over 10% of revenues for the respective period. This methodology assumes that segments with more modest sales are grouped into the “Strategic Development” segment. Sirma invests in these sub-segments and develops their potential, with confidence in their successful business prospects. Some of them are already successfully self-sustaining and are no longer cost units (e.g.: “IT Services for Transport and Logistics”), others are still at an earlier stage of development and do not generate profit (e.g.: “IT Services for HR”).

#### Technology Incubator

We have witnessed the rapid development of information technologies and their application in business. Maintaining Sirma’s competitiveness is a direct function of the absorption of each new technology and its understanding and application to the Group’s verticals of specialization. The “Strategic Development” segment also includes the “Incubator and Labs”. This is the organizational unit responsible for R&D activities in Sirma.

#### International Penetration

Sirma sells its products and services globally. In a number of important markets for the Group, Sirma has established local representative offices (Great Britain, USA, etc.). At the same time, an “International Sales Unit” has been established in Sirma for the purpose of entering new markets for the Group. Its maintenance costs, as well as any income from sales, are also included in the “Strategic Development” segment.

#### Strategic Administration

Operational administrative expenses are allocated to the respective segment they serve.

However, strategic administrative expenses related to the development of the Group are included in the “Strategic Development” segment. For example, in 2025, administrative expenses related to Sirma’s secondary listing on the Frankfurt Stock Exchange will be allocated here.

## ESG

Sirma's economic sustainability is a direct function of its sustainability in environmental, social and governance terms. As a company specializing in IT services, the leading theme of its sustainability is social – development, additional qualifications and motivation of employees. The costs for the various ESG initiatives in Sirma are also included in the "Strategic Development" segment. For example, the costs for the Sirma Academy, which is responsible for the additional qualifications of employees, as well as for attracting and training new ones, are included here.

In Q1 2026, the "Strategic Development" segment generated over 9% of total revenues at consolidated level for the Group, and realized EUR 764 thousand loss, due to its specificity as described above.

Despite the fact that the nature of most of the elements included in the "Strategic Development" segment is of cost centers, some of the sub-segments generate revenues. In Q1 2026, the "Strategic Development" segment includes sales in the following sub-segments of the "Business Incubator":

- Software and IT services for insurance companies
- Software and IT services for transport and logistics companies
- Software and IT services for health services
- Software and IT services for HR

In Q1 2026 the leading sales sub-segment is "IT Services for Transport and Logistics" (51% of "Strategic Development" sales). With revenue of almost EUR 800 thousand this sub-segment is already self-sustaining, generates profit and has the closest prospect of growing to the level of an independent segment.

The geographical focus of the "Strategic Development" segment's sales is diverse – from an almost complete focus on Bulgaria (insurance companies), through the USA (healthcare) to global penetration of IT services for transport and logistics.

The goals set for the teams of the various components included in the "Strategic Development" are diverse, depending on the nature of their activities.

In the "Business Incubator", the goals for each of the sub-segments are as follows:

1. Development of services
2. Increase in sales
3. Achieving self-sufficiency of the sub-segment
4. Generating profit from the activity
5. Increase in sales to over 10% of the total for the Group and transition to the level of an independent segment

In Q1 2026, the "Transport and Logistics" sub-segment successfully achieved the first four goals and is focusing its efforts on increasing sales to the level necessary for its transformation into an independent segment. The "Healthcare" and "Insurance Companies" sub-segments have achieved the first three goals and are already self-sufficient. The HR Services sub-segment is still in its initial phase of development, with current legislative changes in Bulgaria for the digitalization of employment records giving reason for optimism for the development of this sub-segment.

The activities of the Incubator and Labs until the end of 2026 will be focused on the construction and implementation of Sirma AI.Enterprise. The main task of Sirma's "Strategic Administration" will be to carry out all necessary activities for the successful dual listing on the Frankfurt Stock Exchange. The International Sales Unit is exploring sales opportunities in the Middle East. ESG expenses will be mainly aimed at improving the qualifications of employees in AI-related technologies and improving communication with Sirma's investors.

### Segment financial results:

	<b>Strategic development</b>	
	<b>31.03.2026</b>	<b>31.03.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>Segment revenues</b>	<b>1 655</b>	<b>1 747</b>

45

Cost of materials	(90)	(71)
Hired services expenses	(253)	(400)
Employee benefits expense	(1 663)	(1 254)
Depreciation and amortisation of non-financial assets	(162)	(92)
Other expenses	(251)	(108)
<b>Segment operating profit</b>	<b>(764)</b>	<b>(178)</b>

## 8/ Main markets

Consolidated earnings of Sirma Group Holding for the historical period under review are of different nature and geographic origin. Traditionally, revenues from services and goods have the highest share. At the same time, Europe, North America and the United Kingdom are at the forefront of geographic distribution of earnings. Revenues by region and countries are presented in the following table.

### Revenue by regions and countries:

Region	31.03.2026 EUR'000	31.03.2025 EUR'000	Change EUR'000	Change %
Europe	14 642	13 245	1 397	10,55%
North America	1 516	1 905	(389)	(20,42%)
United Kingdom	1 106	984	122	12,40%
Asia	170	226	(56)	(24,78%)
Australia	102	23	79	343,48%
South America	100	80	20	25%
Africa	2	-	2	n/a
<b>Total</b>	<b>17 638</b>	<b>16 463</b>	<b>1 175</b>	<b>7,14%</b>

"Sirma Group Holding" AD and the companies of the Group realize their production and services without geographical restrictions. However, the Group traditionally generates the highest sales in Europe and North America. Together with the revenue from United Kingdom, they traditionally account for 97,88% of the total amount of consolidated revenues. Nevertheless, due to the extreme diversification of its products and services, which are applied in many completely different sectors and customers, there can be no question of any dependence of the Group on individual customers or on certain services.

In Q1 2026, the Group made sales in 56 countries. In the consolidated revenues, the largest share is the revenues from Bulgaria in the amount of EUR 10 681 thousand or 60,56% of total consolidated revenues, followed by the USA with EUR 1 266 thousand or 7,18% and from United Kingdom with EUR 1 106 thousand or 6,27%.

## 9/ Consolidated financial results

### 9.1. Consolidated revenues

	31.03.2026 EUR '000	31.03.2025 EUR '000	Change (EUR '000)	Change (%)
Revenue from contracts with customers	17 457	16 369	1 088	6,65%
Revenue from financing	4	11	(7)	(63,64%)
Gain on sale of non-current assets	6	1	5	500%
Other revenues	171	82	89	108,54%
<b>Total</b>	<b>17 638</b>	<b>16 463</b>	<b>1 175</b>	<b>7,14%</b>

During the period consolidated revenues increased by 7,14% or EUR 1 175 thousand compared to Q1 2025. Revenues by product line includes:

	31.03.2026 EUR '000	31.03.2025 EUR '000	Change (EUR '000)	Change (%)
--	------------------------	------------------------	----------------------	---------------

Software services	7 973	7 018	955	13,61%
Sale of IT equipment	7 028	7 293	(265)	(3,63%)
Subscriptions	1 244	1 043	201	19,27%
Licenses	545	348	197	56,61%
Cloud services	249	243	6	2,47%
Support	164	171	(7)	(4,09%)
System integration	20	-	20	n/a
Others	234	253	(19)	(7,51%)
<b>Total</b>	<b>17 457</b>	<b>16 369</b>	<b>1 088</b>	<b>6,65%</b>

### 9.1.1. Recurring consolidated revenue

Recurring revenues are stable, predictable and constant over time. The Group reports recurring revenues as follows:

	Amount (EUR '000)	Percentage of revenue 31.03.2026
Support and Service	869	5%
IT Systems Development and Management	4 039	23%
Subscriptions and Licenses	566	3%
Long-Term Contract Services	561	3%
<b>Total Recurring Revenue</b>	<b>6 035</b>	<b>34%</b>
Other Revenue	11 603	66%
<b>Total Revenue</b>	<b>17 638</b>	<b>100%</b>

	Amount (EUR '000)	Percentage of revenue 31.03.20265
Support and Service	669	4%
IT Systems Development and Management	3 913	24%
Subscriptions and Licenses	507	3%
Long-Term Contract Services	1 270	8%
<b>Total Recurring Revenue</b>	<b>6 359</b>	<b>39%</b>
Other Revenue	10 104	61%
<b>Total Revenue</b>	<b>16 463</b>	<b>100%</b>

#### Maintenance and service

Maintenance and service cover activities related to ensuring the normal and continuous operation of software and hardware systems by eliminating problems that arise, applying updates, technical assistance and general operational support. Normally, these are long-term or indefinite contractual relationships with well-valued commitments for both parties.

#### Building and managing IT systems / Managed services

Managed services are a long-term assignment model, in which the company takes on the overall responsibility for managing, monitoring and optimizing IT services or systems, in order to increase efficiency, security and operational reliability. Due to the nature of insight into the client's problems, these commitments are long-term and easily predictable in terms of value over time.

#### Subscriptions and licenses

Subscriptions are a form of commercial relationship in which the client pays a predetermined periodic amount (monthly, quarterly, annually, etc.) for access to products or services for the relevant period. Although formally customers have the option to cancel a product or service, statistically this happens in less than 10% of cases, on an annual basis.

#### Services under long-term contracts

These are services provided on the basis of contractual relationships, which include a clause for automatic

continuation of the contract after the initial term, unless one of the parties expresses a desire to terminate. In general, these are contracts for expert development of key software systems at the client's premises, where the replacement of the supplier is an atypical and last resort and is practiced only in exceptional circumstances. This model provides a stable revenue stream and predictability in the reporting periods.

## 9.2. Consolidated expenses

	31.03.2026	31.03.2025	Change
	EUR '000	EUR '000	(EUR '000,%)
Cost of materials	(157)	(143)	(14)
Change in %			9,79%
Hired services expenses	(3 393)	(2 186)	(1 207)
Change in %			55,22%
Employee benefits expense	(6 937)	(6 344)	(593)
Change in %			9,35%
Depreciation and amortisation of non-financial assets	(637)	(556)	(81)
Change in %			14,57%
Cost of goods sold and other current assets	(5 315)	(6 466)	1 151
Change in %			(17,80%)
Other expenses	(325)	(182)	(143)
Change in %			78,57%
<b>Total expenses</b>	<b>(16 764)</b>	<b>(15 877)</b>	<b>(887)</b>
Change in %			5,59%

During the period consolidated expenses of the Group increased by EUR 887 thousand or by 5,59% compared to Q1 2025. The highest share in the consolidated expenses had the consolidated employee benefits expense (41,38%), followed by the expenses for hired services expenses (20,24%).

## 9.3. Consolidated financial income/costs

	31.03.2026	31.03.2025	Change	Change
	EUR '000	EUR '000	(EUR '000)	(%)
Finance costs	(44)	(162)	118	(72,84%)
Finance income	68	3	65	2 166,7%
<b>Finance income / costs (net)</b>	<b>24</b>	<b>(159)</b>	<b>183</b>	<b>n/a</b>

Consolidated financial income increased by EUR 65 thousand or by 2 166,7% during the period, mainly due to the decrease in income from foreign exchange operations. Consolidated financial costs decreased by EUR 118 thousand or by 72,84%, mainly due to the increase of expenses on foreign exchange operations.

## 9.4. Consolidated assets

Consolidated assets posted an decrease of EUR 2 438 thousand or 3,93% during the period.

Non-current assets	31.03.2026	31.12.2025	Change	Change
	EUR '000	EUR '000	(EUR '000)	(%)
Goodwill	20 339	20 339	-	-
Property, plant and equipment	7 678	7 856	(178)	(2,27%)
Intangible assets	11 503	11 359	144	1,27%

48

Deferred tax assets	344	344	-	-
<b>Total</b>	<b>39 864</b>	<b>39 898</b>	<b>(34)</b>	<b>(0,09%)</b>

<b>Current assets</b>	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>Change</b>	<b>Change</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>(EUR '000)</b>	<b>(%)</b>
Inventory	879	1 793	(914)	(50,98%)
Trade and other receivables	12 394	11 458	936	8,17%
Prepayments and other assets	1 830	1 840	(10)	(0,54%)
Short-term related party receivables	179	167	12	7,19%
Income tax receivables	11	11	-	-
Cash	4 381	6 809	(2 428)	(35,66%)
<b>Total</b>	<b>19 674</b>	<b>22 078</b>	<b>(2 404)</b>	<b>(10,89%)</b>

## 9.5. Consolidated equity

	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>Change</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>(EUR '000,%)</b>
Share Capital	30 274	30 351	(77)
<i>Change</i>			-
Purchased own shares	(901)	(802)	(99)
<i>Change</i>			12,34%
Reserves	4 854	4 858	(4)
<i>Change</i>			(0,08%)
Retained earnings	8 184	7 614	570
<i>Change</i>			7,49%
Advance dividend distribution	42 411	42 021	390
<i>Change</i>			0,93%
Equity attributable to the owners of the parent	30 274	30 351	(77)
<i>Change</i>			-
Non-controlling interest	1 766	1 495	271
<i>Change</i>			18,13%
<b>Total</b>	<b>44 177</b>	<b>43 516</b>	<b>661</b>
<b><i>Change</i></b>			<b>1,52%</b>

In Q1 2025 consolidated equity increased by EUR 661 thousand compared to the end of 2025.

## 9.6. Consolidated liabilities

Consolidated liabilities decreased by EUR 3 099 thousand or 16,79% during the period.

### Non-current liabilities

	<b>31.03.2026</b>	<b>31.12.2025</b>	<b>Change</b>	<b>Change</b>
	<b>EUR '000</b>	<b>EUR '000</b>	<b>(EUR '000)</b>	<b>(%)</b>
Pension and other obligations to personnel	437	437	-	-
Long-term borrowings	3 581	3 752	(171)	(4,56%)
Long-term lease liabilities	357	414	(57)	(13,77%)
Long -term related party payables	42	84	(42)	(50%)
Deferred tax liabilities	182	182	-	-
Financing	246	246	-	-
<b>Total</b>	<b>4 845</b>	<b>5 115</b>	<b>(270)</b>	<b>(5,28%)</b>

Non-current liabilities decreased by EUR 2 70 thousand or 5,28% during the period.

**Current liabilities**

	31.03.2026	31.12.2025	Change	Change
	EUR '000	EUR '000	(EUR '000)	(%)
Employee obligations	2 720	2 673	47	1,76%
Short-term borrowings	1 415	718	697	97,08%
Short-term lease liabilities	358	406	(48)	(11,82%)
Trade and other payables	3 295	6 113	(2 818)	(46,10%)
Contract liabilities	1 590	2 338	(748)	(31,99%)
Short-term related party payables	1 029	1 029	-	-
Income tax liabilities	94	53	41	77,36%
Financing	15	15	-	-
<b>Total</b>	<b>10 516</b>	<b>13 345</b>	<b>(2 829)</b>	<b>(21,20%)</b>

Current liabilities increased by EUR 635 thousand or 21,20% during the period.

## Long-term and short-term bank loans

Recipient of credit	In Bank	Type of loan	Currency	Total amount of credit (EUR)	Outstanding obligation to 31.03.2026 (EUR)	Date of contract	Interest rate	Maturity date	Pledges
<b>Loans for which the Issuer is a debtor</b>									
Sirma Group Holding AD	Unicredit BulBank AD	Overdraft	EUR	5 112 919	-	11.11.2025	The applicable variable interest rate index and additional interest rate for regular debt for the relevant interest period.	14.11.2030	Pledge of receivables
Sirma Group Holding AD	United Bulgarian Bank AD	Bank credit	EUR	4 806 144	4 267 514	09.10.2024	Variable interest rate in the amount of UBB's short-term interest rate /SIP/ for the contract period plus an annual premium.	09.10.2032	Pledge of receivables, pledge of commercial enterprises, pledge of property
Sirma Group Holding AD	United Bulgarian Bank AD	Overdraft	EUR	4 090 335	698 167	10.10.2024	Variable interest rate in the amount of UBB's short-term interest rate /SIP/ for the contract period plus an annual premium.	10.10.2026	Pledge of receivables
<b>Loans for which the Issuer is a guarantor</b>									
EngView Systems JSC	Unicredit BulBank AD	Overdraft	EUR	1 000 000	-	15.12.2020	The applicable variable interest rate for the relevant interest period +2 points, but not less than 2.08%	15.12.2026	Pledge of receivables

**Other loans and deposits provided by “Sirma Group Holding” AD and its subsidiaries:**

Lender	Recipient	United identification code	Relationship	Type	Currency	Liability as of 31.03.2026 (EUR '000)	Date of contract/ last annex	Interest rate %	Term of contract	Pledges
Saifort	Sirma Medical Systems	204054855	Company under common control	Loan	EUR	1 136	20.12.2022	2.80	31.12.2027	No pledges
Saifort	Sirma Group Holding	200101236	Parent company	Deposit	EUR	1 670	18.07.2023	0.10	31.12.2027	No pledges
Saifort	Saifort Israel		Company under common control	Loan	ILS	13	21.02.2024	2.5	31.12.2026	No pledges
Sirma Group Holding	Pirina Technologies	175149906	Company under common control	Loan	EUR	151	10.01.2022	2	31.12.2025	No pledges
Sirma Group Holding	*Individual S.S.		Non related party	Loan	EUR	77	27.06.2017, 20.09.2017	3	31.12.2025	No pledges
Sirma Group Holding	*Individual S.S.		Non related party	Loan	EUR	67	31.05.2022	2	31.12.2025	No pledges
Sirma Group Holding	*Individual		Key management personnel	Loan	EUR	17	26.01.2026	2.3	31.01.2028	No pledges
EngView Systems	EngView Systems GmbH		Subsidiary	Loan	EUR	53	05.12.2022	3	31.12.2028	No pledges
Sirma ICS	Sirma Group Holding	200101236	Parent company	Deposit	EUR	128	04.2.2025	0.10	04.02.2027	No pledges
Sirma Group Holding	Sirma FZE		Subsidiary	Loan	USD	108	09.12.2025	2.50	09.12.2028	No pledges

**Other loans and deposits received from „Sirma Group Holding“ AD and its subsidiaries:**

Recipient	Lender	United identification code	Relationship	Type	Currency	Liability as of 31.03.2026 (EUR '000)	Date of contract/ last annex	Interest rate %	Term of contract	Pledge
Sirma Medical Systems	Saifort	200356710	Company under common control	Loan	EUR	1 136	20.12.2022	2.80	31.12.2027	No pledge
Sirma Group Inc	Worklogic Canada		Non related company	Loan	USD	42	31.07.2017	0.01	31.12.2026	No pledge
Sirma Group Holding	Saifort	200356710	Subsidiary	Deposit	EUR	1 670	18.07.2023	0.1	31.12.2027	No pledge
Sirma Group Holding	Sirma ICS	203940550	Subsidiary	Deposit	EUR	128	04.2.2025	0.10	04.02.2027	No pledge
Sirma FZE	Sirma Group Holding		Parent company	Loan	USD	108	09.12.2025	2.50	09.12.2028	No pledge

\* The Issuer has disclosed only the initials of the individuals to whom it has granted loans, in compliance with the provisions of the Personal Data Protection Act and the General Regulation on Data Protection (Regulation (EU) 2016/679, GDPR).

## 9.7. Cash flow

The Group has no liquidity problems and operates with the available resources while maintaining a low level of indebtedness for the period under review. Traditionally, the largest pay-out in revenue streams is paid by customers, while the role of a negative item is paid by payments to suppliers and payments for staff and social security contributions.

	31.03.2026	31.03.2025	Change	Change
	EUR '000	EUR '000	(EUR '000)	%
Net cash flow from operating activities	(1 440)	(3 495)	2 055	(58,80%)
Net cash flow from investing activities	(1 135)	(714)	(421)	(58,96%)
Net cash flow from financing activities	151	326	(175)	(53,68%)
Net change in cash	(2 424)	(3 883)	1 459	37,57%
Cash at the beginning of the period	6 809	7 771	(962)	(12,38%)
Exchange gains/(losses) on cash	(4)	(70)	66	94,29%
Cash at the end of the period	4 381	3 818	563	14,75%

## 9.8. Indicators and coefficients

Over the past financial period, the company has realized the following financial results:

Indicators EUR '000	31.03.2026	31.03.2025/ 31.12.2025	Change	
			(Abs.)	(%)
Revenue from operating activities	17 638	16 463	1 175	7,14%
Total operating costs	(16 764)	(15 877)	( 887)	5,59%
Operating profit	874	586	288	49,15%
Financial income	68	3	65	2 166,67%
Financial costs	( 44)	( 162)	118	(72,84%)
Profit before tax expense	898	427	471	110,30%
Income tax expenses	( 57)	( 35)	( 22)	62,86%
Net profit	841	392	449	114,54%
Dividend	-	593	( 593)	(100%)
Cash	4 381	6809	(2 428)	(35,66%)
Inventories	879	1793	( 914)	(50,98%)
Short-term assets	19 674	22078	(2 404)	(10,89%)
Total amount of assets	59 538	61976	(2 438)	(3,93%)
Average arithmetic total asset value for 5 quarters	59 463	59 675	( 212)	(0,35%)
Current liabilities	10 516	13345	(2 829)	(21,20%)
Debt	5 711	5290	421	7,96%
Total amount of liabilities	15 361	18460	(3 099)	(16,79%)
Equity	44 177	43516	661	1,52%
Equity averaged for 5 quarters	43 319	43 134	185	0,43%
Turnover capital	9 158	8733	425	4,87%
Number of shares at the end of the period (in thousands)	59 361	59 361	-	-
Profit / loss minority interest	271	148	123	83,11%
Interest expenses	( 28)	( 21)	( 7)	33,33%
Weighted average share price of last trading session	0,945	0,562	0,383	68,15%
Last share price of last trading session	0,930	0,557	0,373	66,97%

Indicators	31.03.2026	31.03.2025/ 31.12.2025	Change	
			(Abs.)	(%)
EBITDA	1 563	1 004	559	55,68%
DEPRECIATION	( 637)	( 556)	( 81)	14,57%
EBIT	926	448	478	106,70%
FIN/INVEST NET	24	( 159)	183	n/a
EBT	898	427	471	110,30%
ROA	0,0096	0,0039	0,0056	143,17%
Debt/EBITDA Ratio	0,0096	0,0041	0,0055	134,44%
Quick Ratio	3,6539	5,2689	(1,6151)	(30,65%)
ROE	1,7873	1,5200	0,2672	17,58%
Debt/Equity Ratio	0,0194	0,0091	0,0103	113,62%
<b>Profitability ratios</b>				
Operating profit margin	0,0496	0,0356	0,0140	39,21%
Net profit margin	0,0477	0,0238	0,0239	100,25%
Return on Assets	0,0141	0,0066	0,0076	115,30%
Return on Equity	0,0194	0,0091	0,0103	113,62%
<b>Coefficients for assets and liquidity</b>				
Assets turnover ratio	0,2966	0,2759	0,0207	7,52%
Operating cycle	1,9260	1,8851	0,0408	2,17%
Current ratio	1,8709	1,6544	0,2165	13,08%
Quick ratio	1,7873	1,5200	0,2672	17,58%
Cash ratio	0,4166	0,5102	(0,0936)	(18,35%)
<b>Odds per share</b>				
P/S ratio	3,1804	2,0264	1,1540	56,95%
P/E ratio	66,7017	85,1043	(18,4026)	(21,62%)
Revenue per share	0,2971	0,2773	0,0198	7,14%
Earnings per share	0,0142	0,0066	0,0076	114,54%
Book value of equity per share	0,7298	0,7266	0,0031	0,43%
<b>Dividend Ratios</b>				
Dividend Payout Ratio	0,0714	0,3480	(0,2766)	(79,49%)
Retention Ratio	1,1454	0,0208	1,1246	5 397,96%
Dividend Per Share	(0,0393)	0,0227	(0,0620)	n/a
<b>Development Ratios</b>				
Revenue growth	0,0714	0,3480	(0,2766)	(79,49%)
Assets growth	(0,0393)	0,0227	(0,0620)	n/a
<b>Leverage Ratios</b>				
Debt/taotal assets	0,0960	0,0886	0,0074	8,34%
Debt/capital	0,1165	0,1092	0,0072	6,62%
Debt/equity	0,1318	0,1226	0,0092	7,50%
Total assets/equity	1,3727	1,3835	(0,0108)	(0,78%)
Market value of the company	55 206	33 064	22142	66,97%

## 9.9 Related party transactions

The Company's related parties include its owners, subsidiaries and associates, key management personnel and others described below.

	31.03.2026 EUR'000	31.03.2025 EUR'000
Sales of:		
- goods	3	70
- services	11	12

## 10/ Ecology and Personnel

### 10.1 Ecology

Sirma Group Holding maintains and observes its commitments in compliance with the national legislation in the field of environmental protection. The company applies measures for separate collection of waste, minimization, recovery and recycling of municipal waste. In 2017, the use of plastic cups stopped, and they were replaced with porcelain and glass cups.

### 10.2 Personnel

The Group believes that its employees play a key role in the development of its business and the overall corporate goals and therefore pays special attention to the development of a common human resources management strategy and policies. Sirma Group Holding's policies in this regard are aimed at stimulating the responsibility and motivation of the staff to fulfill the assigned tasks and objectives.

The Group apply certain selection criteria and consider that they have an ambitious team of professionals capable of pursuing the strategic and operational objectives.

The Group invests in various training programs for its employees and provides its employees with opportunities for professional development.

Count of employees in the Group:

**31.03.2026**

Company	LC	CMC	Total
Sirma Group Holding	429	9	438
Roweb, Romania	146	4	150
EngView Systems	31	4	35
Sciant Shpk., Albania	27	1	28
Sirma Sha, Albania	17	3	20
Daticum	8	1	9
Sirma ICS	5	1	6
Sirma Medical Systems	3	3	6
Saifort	3	3	6
Sirma Group Inc., USA	2	1	3
EngView Systems Germany	2	1	3
Sirma FZE, UAE	1	1	2
Sirma Tech, UK	-	1	1

<b>Total</b>	<b>674</b>	<b>33</b>	<b>707</b>
--------------	------------	-----------	------------

**31.03.2025**

<b>Company</b>	<b>Company</b>	<b>LC</b>	<b>CMC</b>
Sirma Group Holding	429	9	438
Roweb, Romania	135	4	139
EngView Systems	31	3	34
Sciart Shpk., Albania	27	1	28
Sirma Sha, Albania	17	3	20
Daticum	9	2	11
Sirma ICS	9	1	10
Sirma Medical Systems	4	3	7
Sirma AB, Sweden	2	0	2
Sirma Group Inc., USA	2	1	3
Saifort	2	3	5
EngView Systems Germany	1	1	2
Sirma Tech, UK	-	1	1
<b>Total</b>	<b>668</b>	<b>32</b>	<b>700</b>

## 11/ Risk factors

### Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarized in note 35. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is carried out by the central administration, in close co-operation with the board of directors and focuses on actively securing the Group's short to medium-term cash flows by minimizing the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Group is exposed are described below.

### 11.1 Market risk analysis

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

As the economic consequences of the war in Ukraine and Iran unfolded, strong inflationary pressures arose and annual inflation for the period March 2026 compared to March 2025, as measured by National Statistical Institute with the Harmonized Index of Consumer Prices (HICP) was 2,8%.

#### 11.1.1 Foreign currency risk

Most of the Group's transactions are carried out in euro (EUR). Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US-Dollars and British Pounds.

To mitigate the Group's exposure to foreign currency risk, non-EUR cash flows are monitored. Generally, Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Despite the small amount of financial instruments in foreign currency, the impact of the general economic situation and the dynamics of the international markets could have an impact that would lead to unexpected changes in the exchange rate of the US dollar and this would affect the financial results of the Group in the future.

### 11.1.2 Interest rate risk

The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

At 31 March 2026, the Group is not exposed to a significant risk of changes in market interest rates under the investment loan agreement as the interest rate did not change during the year. All other financial assets and liabilities of the Group have fixed interest rates.

## 11.2 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

<b>Financial assets</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
	<b>EUR'000</b>	<b>EUR'000</b>
Financial assets at fair value through profit or loss:		
Trade and other receivables	12 394	11 068
Related party receivables	179	167
Cash	4 381	6 809
	<b>16 954</b>	<b>18 044</b>

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. The Group's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

The Group's management has performed an analysis of the settlements with its counterparties, as well as the potential effect on their credit quality, incl. in terms of forming a reasonable amount of expected credit losses, according to the adopted model for determining them in accordance with IFRS 9. Based on the analysis, and taking into account the collection of receivables in the period after the pandemic, until the date of preparation of the pandemic In this consolidated financial statement, the Management Board considers that in the short term there are no indications of deterioration in the credit quality of counterparties, and that there are currently no grounds to change the model for calculating expected credit losses, including due to lack of credit losses. sufficiently reliable data. The long-term perspectives and potential effects on the collection and credit quality of the estimates are subject to constant monitoring and updating by the Management.

None of the Group's financial assets are secured by collateral or other credit enhancements in regard to transactions.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

## 11.3 Liquidity risk

Liquidity risk is the risk arising from the Group not being able to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-

term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30-day periods at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 March 2026, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarized below:

31 March 2026	Current		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
	EUR'000	EUR'000	EUR'000
Borrowings	708	707	3 581
Finance lease obligations	179	179	357
Trade and other payables	3 295	-	-
Related party payables	1 029	-	42
<b>Total</b>	<b>5 211</b>	<b>886</b>	<b>3 980</b>

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting period as follows:

31 December 2025	Current		Non-current
	Within 6 months	6 to 12 months	1 to 5 years
	EUR'000	EUR'000	EUR'000
Borrowings	-	268	3 752
Finance lease obligations	197	197	425
Trade and other payables	14 140	-	-
Related party payables	1 473	-	84
<b>Total</b>	<b>15 810</b>	<b>465</b>	<b>4 261</b>

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

#### Financial assets used for managing liquidity risk

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Group's existing cash resources and trade receivables do not significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within six months.

## 12/ Other information as per Appendix 11 of Ordinance 2 of the FSC

### 12.1 Information about events and indicators with increased nature of the Group, having a significant effect on their activity and their income and expenditure; evaluation of their impact on results in the current period.

There are no events and indicators with an unusual nature for the Group that have a significant impact on its operations and its realized revenues and expenses.

### **12.2 Information about out of the balance sheet transactions - type and business purpose, financial impact of the transaction on activity if the risks and benefits of these transactions are essential for the company and the disclosure of this information is essential for assessing the financial position of the group.**

There are no deals out of the balance sheet of the Group.

### **12.3 Information about the use of funds from the new issue of securities, carried out during the reporting period.**

The Group did not use funds from a new issue of securities in the reporting period.

### **12.4 Analysis of the relationship between the financial results achieved, reported in the financial statement for the reporting period and earlier published projections for these results.**

No forecasts for financial results have been published.

### **12.5 Analysis and financial evaluation of the financial resources management policy with the position of opportunities for the service of the obligations, the eventual threats and measures which the group was prevented or provided to take for the purpose of removing them.**

The management of financial resources is subject to the requirement of maximizing efficiency while respecting payment deadlines agreed with both suppliers and customers. This means a predominant use of own funds, resulting in lower financial costs and interest costs. On the other hand, there is a significant reserve of undrawn loans that can serve both current and investment costs, which maintain high liquidity of payments.

The entity's ability to service obligations is expressed in terms of liquidity ratios in the description of the liquidity risk in this report. As evidenced by the values of the liquidity indicators, Sirma Group Holding AD has no problems in meeting its obligations, both in the medium and long term. The company has regular proceeds from sale, while also using bank overdrafts, which allows it to service its obligations by successfully managing its financial resources and to properly and timely service its obligations.

### **12.6 Assessment of the possibilities for the implementation of investment intentions with the significance of the amount of expenditure and the effectiveness of the possible changes in the structure of financing that activity.**

The management implements its investment intentions, fully observing the operational needs and capabilities of the company. At the heart of these decisions is the ability to effectively finance the ventures through equity and debt capital, in accordance with the market situation. The main indicators that the management monitors when making investment decisions are the financial costs and cash flows of the company.

### **12.7 Information about occurring changes for the reporting period in the main**

59

## principles for the management of the Group.

There were no changes during the reporting period in the Group 's main management principles

### **12.8 Information about the main characteristics of the financial reporting processing internal control system and risk management system**

Under Bulgarian law, the management should prepare an annual report on the operations and a financial statement for each quarter to give a true and fair view of the Company's financial position as of the end of the year, financial performance and cash flows in accordance with the applicable accounting framework. Management's responsibility also includes the implementation of an internal control system to prevent, detect and correct mistakes and false statements as a result of the accounting system's actions. In this respect, the management observes the following basic principles in its activities:

- adherence to a particular management and accounting policy disclosed in the financial statements;
- carrying out all operations in compliance with the laws and regulations; coverage of all events and operations in a timely manner, with the exact amount of the amounts in the appropriate accounting articles.
- accounts and the relevant reporting period so as to allow the financial statements to be prepared in accordance with the specific accounting framework;
- observance of the precautionary principle in the valuation of assets, liabilities, income and expenses;
- detection and termination of frauds and errors;
- completeness and regularity of accounting information;
- preparation of reliable financial information;
- adherence to international financial reporting standards and adherence to the going concern principle.

The interim consolidated financial statements have been prepared in accordance with the going concern principle, taking into account the possible effects of the emerging geopolitical situation and other risks accompanying the Group's activity.

During the reporting period, there have been no changes in the basic principles of management of Group.

### **12.9 Information on changes in management and supervisory authorities in the reporting period.**

There were no changes during the current period.

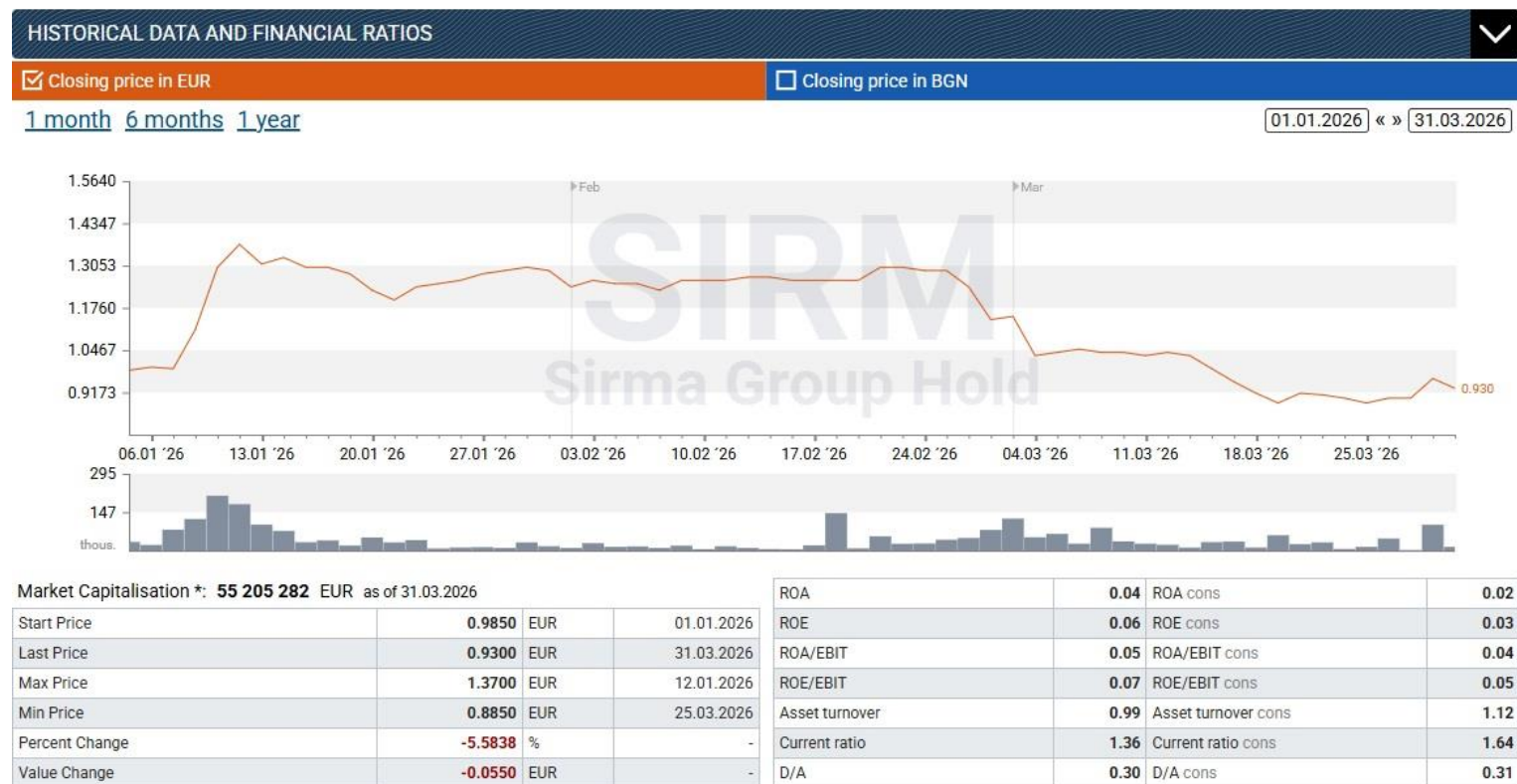
### **12.10 Information about the known to the Group agreements (including also after the closing of the period) as a result of which changes may occur at a future time in the owned percent of shares or bonds by current shareholders or bondholders.**

The Group has no information of agreements which may alter the owned percent of shares by current shareholders. The Group has not issued bonds.

### **12.11 Details of the Director for relations with the investors, including a telephone and address for correspondence.**

Stanislav Tanushev  
Bul. 135 Tsarigradsko shose, fl. 3  
Sofia 1784  
ir@sirma.com  
Contact phone: +359 2 976 8310

## 13/ Changes in the price of the shares of the company



## 14/ Events after the end of the reporting period

No adjusting or other significant non-adjusting events have occurred between the reporting date and the date of authorization of the interim consolidated financial statements.

Sofia  
27.05.2026

CEO:  
Tsvetan Alexiev