# Interim Consolidated Management Report

of "Sirma Group" AD

for H1 2026

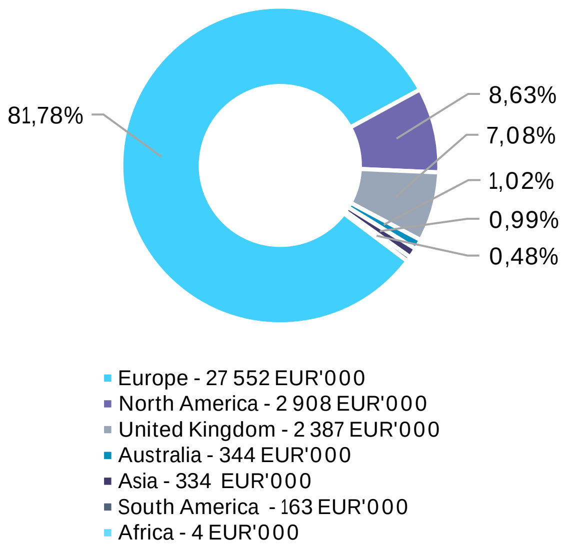
sirma.com

# Content

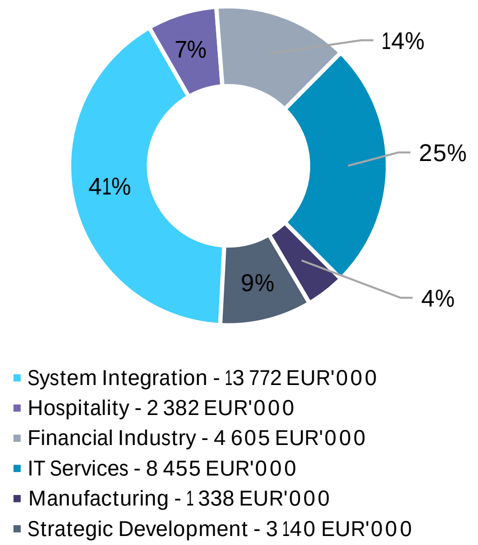
# Key financial indicators

| Revenue | EBITDA | Net Profit |
|---|---|---|
| 33 692 EUR'000 | 2 557 EUR'000 | 1 098 EUR'000 |
| 14.18% ↑ | 47.88% ↑ | 112.79% ↑ |

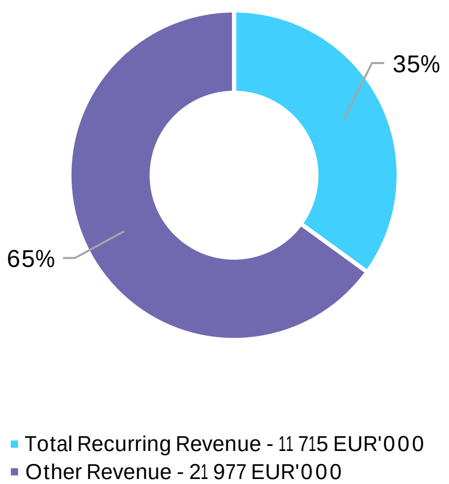
### Revenue by region



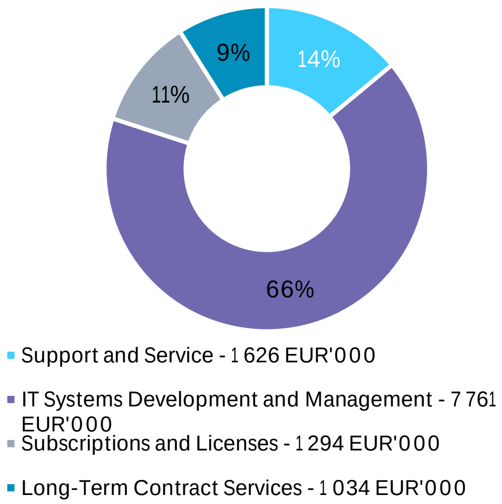

### Revenue by segment




### Recurring revenue




### Recurring revenue by type



# 1/ Statement by the board of directors of "Sirma Group" AD

The present interim consolidated management of "Sirma Group" AD covers the period, ending on 30 June 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 accordance to Article 12 of Ordinance No. 2 of of the Financial Supervision Commission (FSC).

The board of directors of the Group 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 30 June 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.

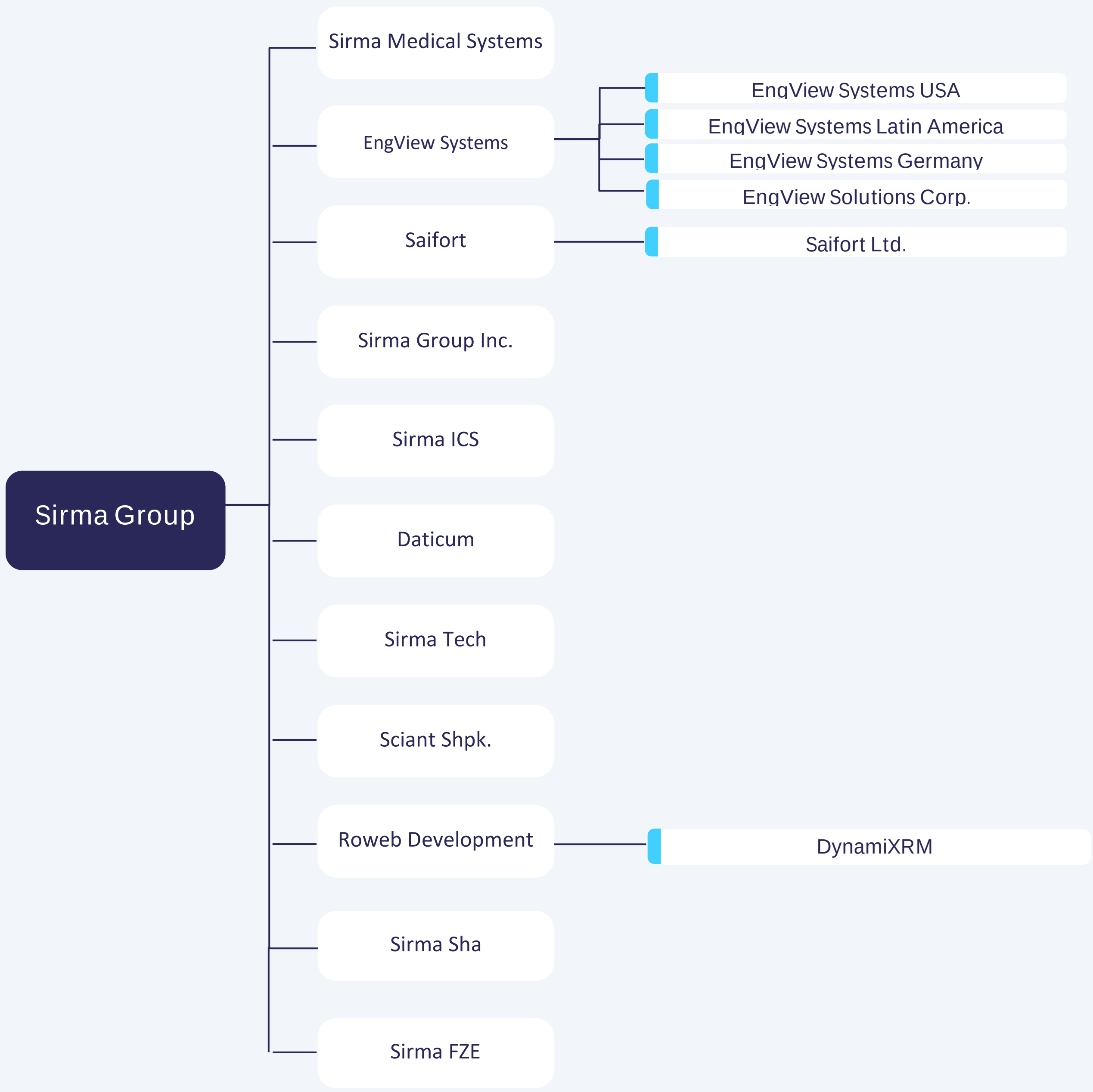
All financial and non-financial data and information for the reporting period is collected and / or reported by the responsible business units.

The reporting period is the financial year ending on 30.06.2026. The report includes Sirma Group 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

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.



## History and development of the company

"Sirma Group" AD is a 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 and on 06.07.2026 from " Sirma Group Holding" AD to "Sirma Group" AD.

## Changes in the statement of activity

The object of activity, according to Article 4 of the Company's Articles of Association, is: planning, design, development, testing, implementation, integration, maintenance, updating, marketing, and sale of software products, mobile applications, websites, digital platforms, and information systems, including cloud-based, GIS/GPS systems, service management systems, and solutions based on artificial intelligence technologies; lifecycle, risk, security, and compliance management of artificial intelligence systems; data processing and analysis; auditing; monitoring and protection of artificial intelligence models, data, and infrastructure; provision of comprehensive IT solutions, including the sale, distribution, installation, and maintenance of hardware and software licenses; management of software and IT projects, business analysis, quality assurance, and customer service; consulting services, training, and related services in the field of information and communication technologies; acquisition, management, valuation, and sale of equity interests in Bulgarian and foreign companies; acquisition, valuation, and sale of patents and other intellectual property rights; organization of accounting and preparation of financial statements in accordance with the Accounting Act, as well as any other commercial activity not prohibited by law.

From the establishment of the company until the date of this document, "Sirma Group" 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" 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 30.06.2026 the distribution of the share capital of "Sirma Group" AD is as follows:

| | 30.06.2026 | 31.03.2026 |
|---|---|---|
| Share capital (thousand shares) | 30 274 | 30 274 |
| Number of shares (par value of EUR 0.51) | 59 360 518 | 59 360 518 |
| Total number of registered shareholders | 1 684 | 1 679 |
| Including legal entities | 47 | 43 |
| Individuals | 1 637 | 1 636 |
| Number of shares held by legal entities | 6 373 077 | 6 208 786 |
| % Of participation of entities | 10,74% | 10,46% |
| Number of shares held by individuals | 52 987 441 | 53 151 732 |
| % Participation of individuals | 89,26% | 89,54% |

| Shareholders | Number of shares at 30.06.2026 | Number of shares at 31.03.2026 | Nominal value (EUR) | Value (EUR) | % Share-holding | % of voting rights* |
|---|---|---|---|---|---|---|
| Georgi Parvanov Marinov | 5 463 898 | 5 461 898 | 0,51 | 2 786 588 | 9,20% | 9,50% |
| Tsvetan Borisov Alexiev | 5 025 153 | 5 025 153 | 0,51 | 2 562 828 | 8,47% | 8,74% |
| Chavdar Velizarov Dimitrov | 4 818 586 | 4 817 386 | 0,51 | 2 457 479 | 8,12% | 8,38% |
| Veselin Antchev Kirov | 4 767 386 | 4 767 386 | 0,51 | 2 431 367 | 8,03% | 8,29% |
| 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% | 4,41% |
| 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% | 3,79% |
| Rosen Vasilev Varbanov | 2 156 687 | 2 156 687 | 0,51 | 1 099 910 | 3,63% | 3,75% |
| Emiliana Ilieva Ilieva | 2 000 709 | 2 000 709 | 0,51 | 1 020 362 | 3,37% | 3,48% |
| Shares repurchased own | 1 834 304 | 1 765 827 | 0,51 | 935 495 | 3,09% | - |
| Deyan Nikolov Nenov | 1 764 748 | 1 804 748 | 0,51 | 900 021 | 2,97% | 3,07% |
| Others | 20 767 783 | 20 799 460 | 0,51 | 10 591 569 | 34,99% | 36,10% |
| Total | 59 360 518 | 59 360 518 | | 30 273 863 | 100% | 100% |

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

As of 30.06.2026 „Sirma Group" AD holds 1 834 304 (31.03.2026 - 1 765 827) repurchased own shares at the total amount of EUR 935 495 (3,09 % 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" 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 " AD in the future.

## 3.2. Management authorities

"Sirma Group" AD has a one-tier management system - Board of Directors.

The Board of Directors as of 30.06.2026 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: 18.06.2028

The company is represented by the Executive Director of "Sirma Group" 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" 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 | 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:*

https://investors.sirma.com/en/corporate-governance

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

| Shareholders | Number of shares at 30.06.2026 | Number of shares at 31.03.2026 | Nominal VALUE (EUR) | Value (EUR) | % Shareholding | % of voting rights |
|---|---|---|---|---|---|---|
| Georgi Parvanov Marinov | 5 463 898 | 5 461 898 | 0,51 | 2 786 588 | 9,20% | 9,50% |
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| Veselin Anchev Kirov | 4 767 386 | 4 767 386 | 0,51 | 2 431 367 | 8,03% | 8,29% |
| Atanas Kostadinov Kiryakov | 1 567 256 | 1 555 287 | 0,51 | 799 301 | 2,64% | 2,72% |
| Yavor Ludmilov Djonev | 1 048 572 | 1 048 572 | 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 | 10 933 | 3 433 | 0,51 | 5 576 | 0,02% | 0,02% |
| Peyo Vasilev Popov | 100 | 100 | 0,51 | 51 | 0,0002% | 0,0002% |
| Total | 22 828 804 | 22 806 135 | | 11 642 691 | 38,46% | 39,68% |

During the period, the following transactions with shares of the Company and the members of the Board of Directors were carried out:

- Atanas Kostadinov Kiryakov acquired 11 969 shares,
- Yordan Stoyanov Nedev acquired 7 500 shares,
- Georgi Parvanov Marinov acquired 2 000 shares,
- Chavdar Velizarov Dimitrov acquired 1 200 shares;

**Remuneration of the members of the Board of Directors of "Sirma Group"** AD:

| | 30.06.2026 EUR '000 | 30.06.2025 EUR '000 |
|---|---|---|
| Short-term employee benefits: | | |
| Salaries including bonuses | 214 | 196 |
| Social security costs | 4 | 4 |
| Total short-term employee benefits | 218 | 200 |

## 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" 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" 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" AD includes the parent company and its subsidiaries and associates - all of them operating in the IT sector.
The Group's 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" AD

| Name of the subsidiary | Country of incorporation and principal place of business | Main activities | Segment | 30.06.2026 | 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% |
| DynamiXRM | 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% |
| Sciant 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” AD IN H1 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 exchang.

## 5.2 Economic trends

Summary

By mid-2026 the macro backdrop is dominated by the energy and shipping shock linked to the war in the Middle East. A brief de-escalation – the 17 June US–Iran 'Islamabad Memorandum' – let oil prices fall back toward pre-war levels in late June, but it has since broken down: as of 14 July 2026, renewed US–Iran hostilities (tanker strikes on 7 July, reimposed US sanctions on Iranian oil, US strikes on Iranian sites, and a claimed US blockade of the Strait of Hormuz around 13 July) have driven Brent back to roughly USD 79/bbl and cut Hormuz traffic to a fraction of its normal level. Crucially, the institutional forecasts below were finalized during the June de-escalation and therefore look optimistic relative to conditions in mid-July. Offsetting the energy shock, an accelerating AI-driven technology cycle continues to cushion global activity. The IMF's July 2026 World Economic Outlook Update projects global growth of 3.0% in 2026 and 3.4% in 2027 (broadly unchanged cumulatively versus April) and frames the year as 'crosscurrents of war and technology.' Global headline inflation is revised up to 4.7% in 2026 (from 4.4%) before easing to 3.9% in 2027 – disinflation has stalled. The World Bank's June 2026 Global Economic Prospects is markedly more cautious, seeing global growth at just 2.5% in 2026 (the weakest since the pandemic) with Brent averaging about USD 94/bbl, while the OECD's June 'Under Pressure' outlook sits in between at 2.8%. In the euro area, headline HICP inflation eased to 2.8% y/y in June (from a 3.2% May peak) as energy inflation cooled to 8.7%. For Bulgaria – a euro-area member since 1 January 2026 – the BNB's June Economic Review cut 2026 real GDP growth to 2.8% and sharply raised its inflation path to 5.0% on average and 5.9% by year-end. Technology demand remains the bright spot: Gartner's forecast, reaffirmed in June 2026, points to worldwide IT spending of USD 6.31 trillion in 2026 (+13.5%), led by AI infrastructure and software.

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

According to the forecasts from the EU Commission for the economy of Bulgaria in 2026 and 2027, private consumption growth is expected to moderate in line with slowing growth of wages and social transfers. Private investment is forecast to continue supporting growth as business confidence improves, in the context of the euro adoption. The acceleration of EU funds absorption that started in 2025 is expected to continue into 2026.

BNB (June 2026 Economic Review, published 26 June): The Bank's baseline now sees real GDP growth slowing to 2.8% in 2026 and 2.7% in 2027 before firming to 2.9% in 2028, down from 3.2% in 2025 and from the ~3.0% projected for 2026 in the spring. The inflation path was revised up sharply on higher energy prices: average annual HICP inflation of 5.0% in 2026, reaching 5.9% by year-end, before moderating to 3.5% in 2027 and 2.9% in 2028. The BNB publishes three alternative scenarios keyed to the duration and intensity of the Middle East energy shock.
Private consumption, supported by a tight labour market and wage growth, remains the main engine of activity, though the BNB expects consumption to decelerate from the second half of 2026 as higher inflation erodes real disposable incomes. Domestic wage pressures remain an important inflation driver alongside the external energy shock.
Bulgaria's flash HICP inflation eased to 5.3% y/y in June 2026 (from about 6.3% in May), with prices down 0.4% m/m. As a euro-area member since 1 January 2026, Bulgaria is now measured within the bloc, where its inflation remains among the highest – a reminder that the spring energy pass-through, together with post-changeover price effects, is still working through 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 – now amplified by post-euro-changeover price dynamics.
- Weaker external demand from key EU partners if the euro-area slowdown (0.9% IMF growth in 2026) deepens.
- Loss of an independent monetary lever following euro adoption, leaving fiscal and structural policy to absorb shocks.
- Execution risk around investment absorption and policy predictability in a high-uncertainty environment.

As in the spring, most forecasters anchor a 'reference' path on the assumption that the Middle East conflict remains limited in duration and scope, with disruptions fading around mid-2026. That assumption is now under serious strain: the 17 June de-escalation broke down in early July, and as of 14 July renewed US–Iran hostilities and a claimed blockade of the Strait of Hormuz have pushed oil back up and collapsed shipping traffic – moving conditions toward the 'adverse' and 'severe' scenarios that each institution publishes alongside its baseline. The IMF's July baseline still judged risks 'more balanced than in April,' but that assessment predates the latest escalation.

IMF (July 2026 WEO Update): Global growth is projected at 3.0% in 2026 and 3.4% in 2027, down from the 3.5% average of 2024–25 but broadly unchanged cumulatively versus April. The Fund frames the economy as caught in 'crosscurrents of war and technology': the Middle East shock weighs on energy importers and vulnerable economies, while accelerating AI adoption lifts countries plugged into the global technology value chain. Global headline inflation is revised up to 4.7% in 2026 (from 4.4% in April) and 3.9% in 2027, confirming that the disinflation in place since 2024 has stalled. Risks are more balanced than in April but still skewed down, mainly through the possibility of renewed conflict and a repricing in financial markets.

World Bank (June 2026 Global Economic Prospects): The Bank takes a more pessimistic view, projecting global growth of just 2.5% in 2026 – the weakest since the onset of the pandemic – before a recovery to 2.8% in 2027. Forecasts for two-thirds of economies were downgraded relative to January. With the report assuming a closure of the Strait of Hormuz and that the worst disruptions abate from July, Brent crude is projected to average about USD 94/bbl in 2026 (36% above 2025), lifting global inflation to 4.0%. In a severe scenario of deeper supply disruption and financial stress, global growth could fall to 1.3% and inflation rise to 4.4%. The Bank has readied up to USD 80–100 billion in support for affected countries over 15 months.

Europe (Eurostat, June 2026): Euro area HICP inflation eased to 2.8% y/y in June 2026 (flash), down from a 3.2% peak in May and 3.0% in April, as energy inflation cooled from 10.9% to 8.7%. The renewed disinflation reflects the partial reversal of the spring energy spike. Even so, the IMF's July Update cut euro area growth to 0.9% in 2026 (0.2pp below April), citing a weak first-quarter carryover, the drag from higher energy prices, and soft consumer confidence, with limited exposure to the AI-led upturn.

OECD (June 2026, 'Under Pressure'): The OECD makes the Middle East energy shock its central theme and presents two scenarios. Under a time-limited disruption, global growth slows from 3.4% in 2025 to 2.8% in 2026 before recovering to 3.1% in 2027, with G20 inflation rising to 4.0% in 2026; the United States grows 2.0%, the euro area 0.8% and China 4.5%. Under a prolonged disruption, global growth falls to 2.1% in 2026 and 1.8% in 2027, hitting Asia, Europe and vulnerable developing economies hardest. The OECD continues to flag fertiliser and food-price spillovers and, notably, finds 'no signs of widespread labour displacement' from AI to date.

United States:
In the United States, growth is projected at 2.3% in 2026 and 2.2% in 2027 (virtually unchanged from April). Activity is supported by fiscal policy, accommodative financial conditions and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net-energy-exporter status. First-quarter GDP rose at a 2.1% annualized pace – a touch below the 2.5% expected in April but still solid, led by business investment in equipment and intellectual property.

Euro Area:
In the euro area, growth is expected at 0.9% in 2026 and 1.2% in 2027 – a 0.2 percentage point downgrade for 2026 versus April. The revision reflects a sizeable negative carryover from the first quarter (driven largely by Ireland but indicative of soft momentum more broadly), the drag from higher energy prices despite some fiscal cushioning, and weak consumer confidence. The region captures comparatively little of the AI-driven investment upturn benefiting the US and parts of Asia, leaving it more exposed to the energy shock.

United Kingdom:
In the United Kingdom, growth is now projected at 1.0% in 2026 (revised up by about 0.2 percentage point since April) and 1.3% in 2027 as the energy shock fades. The economy remains constrained by a slower pace of monetary easing and the lingering effect of higher energy prices.

China:
China's 2026 growth is projected at 4.6% (revised up by about 0.2 percentage point since April), as resilient technology-related exports and policy stimulus offset the drag from higher global oil prices and protracted uncertainty. Growth is still expected to decelerate over the medium term as structural headwinds – the housing downturn, a declining labour force, diminishing returns on investment and slower productivity growth – reassert themselves.

Upside risks now feature more prominently. The July Update explicitly attributes much of the global economy's resilience to an accelerating, demand-driven technology cycle: AI-related investment and adoption are lifting activity in economies integrated into the technology value chain, even some that import energy (Korea, for example, grew 7.5% on a semiconductor and AI-hardware export boom, more than four times the pace projected in April). A faster-than-assumed diffusion of AI into productivity could raise global growth further in the near and medium term.

Risks to the outlook are more balanced than in April but remain tilted to the downside. The dominant near-term risk is a renewed or broader Middle East conflict that re-escalates energy and shipping costs; a sharp repricing in financial markets is the other. Medium-term risks include potential misallocation from 'AI exuberance' and a build-up of fiscal and financial vulnerabilities that could be amplified through market channels.

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

- Re-escalation has moved from risk to reality: as of 14 July the 17 June de-escalation has broken down, with renewed US–Iran strikes, a claimed US blockade of the Strait of Hormuz and a sharp drop in Hormuz traffic pushing conditions toward the adverse scenarios (IMF; World Bank).
- Stalled disinflation and second-round effects if energy-driven inflation de-anchors expectations (IMF; OECD).
- A widening forecast spread across institutions – from 2.5% (World Bank) to 3.0% (IMF) for 2026 – signalling elevated uncertainty about the trajectory.
- Higher input costs (energy, fertilizer, food) compressing margins and reshaping demand, with fertiliser and food spillovers a particular OECD concern.

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 mid-2026 macro themes: energy-driven cost volatility and a softer growth outlook in Europe, and continued AI-led technology investment globally.

The global ICT market in 2026 and future forecast

Gartner reaffirmed its worldwide IT-spending forecast in June 2026 (first published 22 April), with the headline figures unchanged: IT spending is expected to reach USD 6.31 trillion in 2026, up 13.5% from 2025. The strongest growth is concentrated in AI infrastructure and software, with data center systems spending projected to rise 55.8% to about USD 788 billion and device spending held back by higher memory costs. For Sirma's core European market, Gartner separately projects IT spending of about USD 1.4 trillion in 2026 (+11.1%), with GenAI model spending up roughly 78% and a growing tilt toward digital sovereignty in cloud.

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

| | 2025 Spending | 2025 Growth (%) | 2026 Spending | 2026 Growth (%) |
|---|---|---|---|---|
| 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 |
| **Overall IT** | **5,563,805** | **10.5** | **6,316,550** | **13.5** |

Source: Gartner (April 2026)

Takeaway: Despite still-elevated macro uncertainty, the 'multi-speed' IT market continues to intensify — 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 relevant for software is reinforcing: 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 H1 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" 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 H1 2026

The following events and business news took place in H1 2026:

26.06.2026
Sirma Group Among BSE Leaders in Corporate Governance.

25.06.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group JSC.

24.06.2026
Sirma and Schwarz Digits Forge Strategic Alliance to Advance Sovereign Enterprise AI Across Europe.

18.06.2026
Sirma Becomes Temenos Referral Partner.

18.06.2026
Publication of the Protocol of the Regular General Meeting of Shareholders of Sirma Group JSC (GSM202601).

18.06.2026
Publication of the procedure for dividend payment adopted by the Regular General Meeting of Shareholders of Sirma Group JSC (GSM202601).

17.06.2026
Disclosure of the launch of a share buyback program of Sirma Group JSC.

16.06.2026
Sirma to Hold its Annual General Meeting of Shareholders on June 18, 2026.

10.06.2026
Roweb, Part of Sirma, Strengthens CRM Offerings with DynamiXRM SRL Acquisition.

08.06.2026
Disclosure of the acquisition of the Romanian IT company DynamiXRM.

01.06.2026
Tsvetan Alexiev Elected to BASSCOM Board of Directors.

27.05.2026
Sirma Group Reports Strong Profitability Growth in Q1 2026.

27.05.2026
Disclosure of the interim consolidated financial results of Sirma Group JSC as at 31.03.2026.

19.05.2026
Sirma Joins TechQuartier as Growth Partner.

30.04.2026
FY2025 Financial Results: Sirma Reports 31% Revenue Growth and Outlines Its Enterprise AI Strategy.

30.04.2026
Publication of the invitation and materials for the Regular General Meeting of Shareholders of Sirma Group JSC (GSM202601).

30.04.2026
Disclosure of the interim individual financial results of Sirma Group JSC as at 31.03.2026.

29.04.2026
Publication of the audited consolidated financial results of Sirma Group JSC for 2025.

16.04.2026
Disclosure of changes in the Articles of Association of Sirma Group JSC.

02.04.2026
Sirma Wins "Company of the Year 2026 – ICT" at Forbes Business Awards.

31.03.2026
Disclosure of buyback of shares by Sirma Group AD.

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 AD.

27.03.2026
Publication of the audited individual financial results of Sirma Group AD 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 AD.

03.03.2026
Disclosure of buyback of shares by Sirma Group AD.

02.03.2026
Disclosure of buyback of shares by Sirma Group AD.

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 AD 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 on the Frankfurt Stock Exchange.

19.02.2026
Disclosure of the interim consolidated financial results of Sirma Group AD as at 31.12.2025.

18.02.2026
Disclosure of buyback of shares by Sirma Group AD.

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 AD 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 AD 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 AD.

## 5.5 Main legal information in H1 2026

Transactions with shares for the period 01.01.2026 – 30.06.2026:

- *Buyback of shares by the company*

On 08.01.2026 "Sirma Group" 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" 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" 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" 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" 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.

On 17.06.2026 The Board of Directors of "Sirma Group" AD (BSE, FSE: SIRM; in the following "SIRM") has decided to buy back shares via the Bulgarian Stock Exchange – Sofia up to a total amount of 100 000 shares in the period from 18.06.2026 until 31.07.2026 at the latest.

The details of the buyback programme to be carried out are as follows:

Purpose of the programme: management remuneration and bonuses;

Maximum monetary amount allocated to the programme: EUR 205 000;

Maximum number of shares to be bought back: 100 000;

Duration of the programme: 18.06.2026 – 31.07.2026;

Minimum and maximum price per share: EUR 0,43 and EUR 2,05 per share (complying with Art. 3 (2) of Delegated Regulation (EU) 2016/1052).

The buyback is based on the authorisation of the Buyback Programme by the Annual General Meeting held on 08.04.2025.

The buyback will take place via the Bulgarian Stock Exchange – Sofia AD.

The buyback will be carried out in accordance with Article 5 of MAR in conjunction with the provisions of the SBR, in particular in accordance with the trading conditions and trading restrictions set out in Art. 3 and Art. 4 SBR.

The buyback will be carried out by the independent investment intermediary Elana Trading AD, Sofia. Elana Trading AD must carry out the acquisition of the SIRM shares in accordance with the above-mentioned regulations and comply with the provisions of the authorisation of the Annual General Meeting of 08.04.2025.

The total number of 100 000 shares to be bought back represents 0,17% of the capital of the company.

As of 30.06.2026, 24 251 own shares worth EUR 20 133,18 were purchased under the program.

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

On 02.03.2026, a notification was received at the office of Sirma Group AD from Yavor Djonev - member of the Board of Directors of Sirma Group AD, stating that he sold 17 474 shares of the capital of Sirma Group 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 AD by a member of the Board of Directors*

On 30.03.2026, the registry of Sirma Group AD received a letter-notification from Atanas Kiryakov - member of the Board of Directors of Sirma Group AD for the purchase of 10 969 shares of the capital of Sirma Group 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 – 30.06.2026:

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

### Other legal information for the period 01.01.2026 – 30.06.2026:

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

As a result of an Application submitted by Sirma Group 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 AD on the Bulgarian Stock Exchange and the Frankfurt Stock Exchange has been successfully completed.

- *Acquisition of the company DynamiXRM*

In accordance with the requirements of the Public Offering of Securities Act, Ordinance 2 of the FSC and Article 17 of Regulation 596/2014 of the EP and the Council, we inform you of the following: On 05.06.2026, the subsidiary of Sirma Group AD – Roweb Development SA, Romania has signed the contract for the acquisition of the company DynamiXRM SRL, Romania:

- DynamiXRM SRL was registered in 2015 in Bucharest, Romania, and also has offices in Constanta, Romania with 5 employees;
- Financial performance 2025: Revenue: RON 1,727,030 (338k euro); Revenue growth 10% YOY; EBITDA: RON 451,470 (89k euro); EBITDA Margin: 26.1%;
- Specialization: IT services in the field of Microsoft Dynamics 365 CRM and custom products suite GoGet365;
- Main markets: Romania, Rep. Of Moldova, Belgium, United Kingdom.

The acquisition provides Sirma/Roweb with a strategic entry into the Microsoft Dynamics ecosystem, creating a scalable growth platform that combines recurring CRM services, enterprise customer access, and significant cross-selling opportunities with Roweb's existing .NET capabilities. The Board of Directors of Sirma Group AD and Roweb Development SA anticipate the creation of cross-selling and up-selling opportunities into larger enterprise accounts by combining Dynamics 365 solutions with Roweb's software development expertise.

The management of the new business unit will initially be led by Viorel Costea and Mirel Ionescu from Roweb Development SA, together with Cătălin Bizadea from the acquired company. Within the current year operational integration and legal merger into Roweb Development SA should be completed.

Additional information on the acquired company may be found at: https://www.dynamixrm.ro/1033/acasa

- *Notification of the Procedure and Time Limits for Distribution of Cash Dividend of Sirma Group AD for 2025*

According to the decision of the General Shareholders' Meeting of Sirma Group AD dated 18 June 2026, the company proceeds with the distribution of a cash dividend in the gross amount of EUR 0.015 per share for 2025.

ISIN: BG1100032140

Total amount of the dividend incl. dividend tax: EUR 863 164

Right to receive dividend: According to the decision of the General Meeting of Shareholders, all shareholders of "Sirma Group" AD as at 02 July 2026 have the right to receive a dividend (14 days after holding the meeting, according to Art. 115c, Para. 3 of the POSA), as they are entered in the Book of Shareholders at the Central Depository AD.

Shares with a right to dividend: 57 544 261 (deducted 1 816 257 bought back shares).

Dividend amount for one share: gross EUR 0.015 and net for individual shareholders EUR 0.01425

The bank through which the dividend will be paid is Unicredit Bulbank AD:
• Sveta Nedelya Corporate Branch, Sofia, 7 Sveta Nedelya Square, 1st floor
• Corporate branch Plovdiv, Plovdiv, 4 Ivan Vazov St
• Corporate branch Burgas, Burgas, 22 Aleksandrovska St
• Corporate branch Varna, Varna, 28 Slivnitsa Blvd
• Corporate branch Veliko Tarnovo, Veliko Tarnovo, 13 Vasil Levski St
• Corporate branch Ruse, Ruse, Sveta Troitsa Square 5
• Corporate branch Stara Zagora, Stara Zagora, 126 Simeon Veliki Blvd
• All other branches of Unicredit Bulbank AD, as indicated on the bank's website at any time:
https://www.unicreditbulbank.bg/en/contacts/branches-and-atms/

Start date for dividend payment: 20 July 2026

End date for dividend payment: 20 January 2027 (six months after the start date).

Taxes: taxes payable for dividends to individual persons will be withheld and remitted by Sirma Group AD in advance;

Bank commissions: Sirma Group AD will cover all bank fees for the payment of dividends;

Payment method:
- Shareholders who have open accounts with investment intermediaries will receive their dividend through them, complying with their requirements.
- Shareholders who are not served by an investment intermediary and whose shares are stored in personal accounts in "Register A" at the Central Depository AD, will receive their dividends through the branch network of the commercial bank Unicredit Bulbank AD.

Cash dividends over EUR 5 000: upon receiving a cash dividend, the amount of which exceeds EUR 5 000, the bank requires a one-day notice. This is not necessary when transferring the dividend to a bank account.

- ***Change of the company name of "Sirma Group" JSC (formerly "Sirma Group Holding" JSC)***

Pursuant to a resolution of the Annual General Meeting of Shareholders held on 18.06.2026 (Item 7 of the agenda) and to entry № 20260706115808 in the Commercial Register, dated 06.07.2026, the name of the company has been changed from "Sirma Group Holding" JSC to "Sirma Group" JSC.

The change takes effect from the date of the registration, 06.07.2026. As of that date the company's name is to be used exclusively as "Sirma Group" JSC in all documents, contracts and correspondence.

The change concerns the company's name only. The company retains its legal personality and all of its rights and obligations. The company's ISIN (BG1100032140) remains unchanged, and its trading symbol (SIRM) remains unchanged. No action is required from shareholders.

By the same General Meeting resolution and registration, the company also amended its scope of business and removed its special holding purpose under Art. 277 of the Commercial Code; accordingly, the company is no longer a holding company.

## 5.6 Information for contracted large transactions in H1 2026

In H1 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 2 701 thousand
- Deal 2 for EUR 1 828 thousand
- Deal 3 for EUR 1 117 thousand

Sales:

- Deal 1 for EUR 3 152 thousand
- Deal 2 for EUR 2 780 thousand
- Deal 3 for EUR 1 117 thousand

## 5.7 Information of the used financial instruments in H1 2026

In H1 2026 the company has not used any financial instruments.

## 5.8 R&D activity of the company in H1 2026

The strategy for growth and development of Sirma Group forsees the concentration of the intellectual property of the Group in the parent company. This concentration also implies the concentration of the Group's research and development activities at Sirma Group 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 Commerical Code in H1 2026

During H1 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 AD
- Capital: EUR 405 869 divided into 79 381 shares with a nominal value of EUR 5,11.
  Sirma Group 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 H1 2026

Business Development Conditions in H1 2026

The first half of 2026 passed with high caution in the corporate environment. After the initial transition to the euro, payments and contracts with euro area partners became more predictable, but the effect on price expectations, budgets and approval processes remained tangible. Clients continued to review their spending, more often postponing new investments or breaking them up into smaller stages. Geopolitical instability, high production costs and strain on supply chains have limited readiness for new capital projects, including in IT infrastructure and outsourcing.

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

The external environment continued to exert serious pressure on the market. High prices for hardware, RAM, storage systems, licenses and networking equipment made it difficult to plan new projects and increased the cost of infrastructure services. Delayed deliveries and limited availability of some components further complicated the deadlines for implementation. At the same time, inflationary pressures and an uncertain economic environment forced large companies to limit external IT spending, postpone outsourcing projects and direct more resources to internal optimizations. This led to a longer sales cycle, stronger pressure on prices and a more moderate pace of new deals.

Despite the more difficult 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. The difference from previous periods is that customers are looking for incremental solutions, consumption optimization and clearer returns, rather than approving large-scale one-time investments. This reinforces the importance of services that reduce risk and provide control over costs.

## Operational activity in H1 2026

In the second quarter, the company maintained operational resilience, but the high level of customer churn, which began in the first quarter and continued in the second, limited the positive dynamics and the possibility of restoring revenue growth. A significant part of this outflow is the result of a structural change in the way corporate customers use their ERP systems. Leading ERP vendors are increasingly actively directing customers to their own SaaS and cloud platforms, which leads to the transfer of the relevant infrastructure from independent providers to environments managed by the software manufacturers themselves. This is the case with Microsoft Dynamics NAV, known as Navision, whose customers are gradually moving to Dynamics 365 Business Central Online, running in the Microsoft Azure cloud ecosystem. A similar trend is observed at SAP, whose customers are migrating to SAP S/4HANA Cloud, as well as at Oracle, where users of traditional ERP solutions are moving to Oracle Fusion Cloud ERP. As a result, some customers migrated to cloud platforms controlled by their ERP vendors, which led to the termination or reduction of Daticum's infrastructure and cloud services. Current commercial activity was not able to sufficiently compensate for this outflow. Against this background, Daticum continued to optimize operational processes, the use of available infrastructure and costs.

## Important events

- During the first half of the year, interest in services that reduce risk and provide predictability of costs remained: managed cloud infrastructure, backups, cybersecurity and disaster recovery. Some customers continued to postpone larger infrastructure projects due to equipment prices, delivery times and the desire to use their available internal resources, which required more careful planning and phased implementation.

## Implementation of the business plan in H1 2026

Cloud revenue in the first half of 2026 was 5.69% lower than in the same period of 2025, and total revenue decreased by 3.56% year-on-year. High customer churn, as well as weaker customer investment activity, limited budgets for external IT services and more cautious customer behavior led to this decline.

Expenses decreased by 17% compared to the first half of 2025 due to tighter operational control, better planning and careful resource management. This partially limited the effect of the decline in revenue, but did not compensate for the impact of churn and the shrinking customer base. High prices for hardware, RAM, licenses and infrastructure components remain a significant risk to cost, lead times and capacity expansion.

## Perspectives and forecasts for 2026

By the end of 2026, the demand for cloud and hybrid services is expected to remain stable, but without a rapid recovery in investment activity. Customers will remain demanding in terms of price, efficiency and demonstrable business benefit, and some large companies will continue to limit external outsourcing and seek internal optimizations.

Daticum will continue to develop managed cloud services, cybersecurity, redundancy, automation and disaster recovery. The main priority until the end of the year is to limit churn, stabilize the customer base and restore positive revenue dynamics through more active work with existing customers, timely management of renewals and expansion of the services used. The company will maintain its focus on the efficient use of infrastructure, flexible business models, a selective approach to new projects and the balance between revenues, margins and quality.

Financial results:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 893 | 926 | (33) | (3,56%) |
| EBITDA | 280 | 398 | (118) | (29,65%) |
| Depreciation | (144) | (151) | 7 | 4,64% |
| Net Result | 278 | 246 | 32 | 13,01% |
| EBITDA margin | 31,35% | 42,98% | (11,63%) | (27,05%) |
| Net Profit margin | 31,13% | 26,57% | 4,57% | 17,18% |
| Sales per share | 0,3879 | 0,4023 | (0,01) | (3,56%) |
| EPS | 0,1208 | 0,1069 | 0,014 | 13,01% |
| ROE | 0,3462 | 0,2531 | 0,093 | 36,79% |
| Total Assets | 1 700 | 1 541 | 159 | 10,32% |
| Intangibles | 367 | 439 | (72) | (16,40%) |
| Book value | 436 | 533 | (97) | (18,20%) |
| Equity | 803 | 972 | (169) | (17,39%) |
| Total Liabilities | 897 | 569 | 328 | 57,64% |
| Interest bearing | 94 | 112 | (18) | (16,07%) |
| D/E | 1,1171 | 0,5854 | 0,53 | 90,82% |
| ROA | 0,1635 | 0,1596 | 0,004 | 2,44% |

## 6.2. „EngView Systems“

- “EngView Systems” JSC is subsidiary company of “Sirma Group” 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 owns 50 000 shares or 72,9 % of the company capital.

EngView in H1 2026

Conditions for business development in H1 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 half of 2026, all EngView subsidiaries took part in Open Doors to their partners, exhibitions in Philadelphia, New York, Sao Paulo, Osaka, Barcelona, Bern and other cities. 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 first half of 2026 saw revenue growth across all EngView subsidiaries. Despite the wars in Ukraine and the Middle East and the overall macroeconomic framework, the company managed to maintain its goals and even grow.

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 H1 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, 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 through the inclusion of OEM partnerships. There are already several new distributors in Brazil, which will cover an even larger part of customers and professionally enforce the deserved positioning of our packaging software at the top.

In the measurement industry, there is a slight slowdown this year due to the complex macroeconomic framework. The main demand is for large SFM machines with combined functionalities and the possibility of multiple applications.

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 the end of 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:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 1 074 | 902 | 172 | 19,07% |
| EBITDA | 141 | 234 | (93) | (39,74%) |
| Depreciation | (278) | (230) | (48) | (20,87%) |
| Net Result | 134 | 3 | 131 | 4 366,67% |
| EBITDA margin | 13,13% | 25,94% | (12,81%) | (49,39%) |
| Net Profit margin | 12,48% | 0,33% | 12,14% | 3 651,33% |
| Sales per share | 15,5652 | 13,0725 | 2,49 | 19,07% |
| EPS | 1,9420 | 0,0435 | 1,90 | 4 366,67% |
| ROE | 0,0469 | 0,0011 | 0,046 | 4 155,68% |
| Total Assets | 3 337 | 3 246 | 91 | 2,80% |
| Intangibles | 2 417 | 2 406 | 11 | 0,46% |
| Book value | 441 | 317 | 124 | 39,12% |
| Equity | 2 858 | 2 723 | 135 | 4,96% |
| Total Liabilities | 479 | 523 | (44) | (8,41%) |
| Interest bearing | 76 | 162 | (86) | (53,09%) |
| D/E | 0,0266 | 0,0595 | (0,033) | (55,30%) |
| ROA | 0,0402 | 0,0009 | 0,039 | 4 244,86% |

## 6.3. Sirma Group Inc.

Business development in 2026

In H1 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:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 1 581 | 1 307 | 274 | 20,96% |
| EBITDA | 221 | 69 | 152 | 220,29% |
| Depreciation | - | (2) | 2 | 100,00% |
| Net Result | 217 | 67 | 150 | 223,88% |
| EBITDA margin | 13,98% | 5,28% | 8,70% | 164,78% |
| Net Profit margin | 13,73% | 5,13% | 8,60% | 167,75% |
| Sales per share | 0,0733 | 0,0606 | 0,01 | 20,96% |
| EPS | 0,0101 | 0,0031 | 0,01 | 223,88% |
| ROE | 0,0542 | 0,0183 | 0,04 | 196,36% |
| Total Assets | 5 350 | 5 106 | 244 | 4,78% |
| Intangibles | 1 025 | 993 | 32 | 3,22% |
| Book value | 2 977 | 2 669 | 308 | 11,54% |
| Equity | 4 002 | 3 662 | 340 | 9,28% |
| Total Liabilities | 1 348 | 1 444 | (96) | (6,65%) |
| Interest bearing | 23 | 22 | 1 | 4,55% |
| D/E | 0,0057 | 0,0060 | (0,0003) | (4,34%) |
| ROA | 1 581 | 1 307 | 274 | 20,96% |

## 6.4. „Sirma ICS“

- http://sirmaics.com/
- Capital: EUR 153 388. "Sirma Group"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.

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 H1 2026 and investment plan

In the first half of 2026, the company began development for DZI General Insurance related to their new portal.

Sirma ICS also 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:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 213 | 299 | (86) | (28,76%) |
| EBITDA | (4) | 52 | (56) | (107,69%) |
| Depreciation | (40) | (20) | (20) | (100%) |
| Net Result | (4) | 32 | (36) | n/a |
| EBITDA margin | (1,88%) | 17,39% | -19,27% | (110,80%) |
| Net Profit margin | (1,88%) | 10,70% | -12,58% | n/a |
| Sales per share | 0,7100 | 0,9967 | -0,29 | (28,76%) |
| EPS | (0,0133) | 0,1067 | (0,120) | n/a |
| ROE | (0,0090) | 0,0717 | (0,081) | n/a |
| Total Assets | 511 | 507 | 4 | 0,79% |
| Intangibles | 285 | 321 | (36) | (11,21%) |
| Book value | 157 | 125 | 32 | 25,60% |
| Equity | 442 | 446 | (4) | (0,90%) |
| Total Liabilities | 69 | 61 | 8 | 13,11% |
| Interest bearing | 4 | 12 | (8) | (66,67%) |
| D/E | 0,0090 | 0,0269 | (0,018) | (66,37%) |
| ROA | (0,0078) | 0,0631 | (0,071) | 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:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 997 | 749 | 248 | 33,11% |
| EBITDA | 38 | (10) | 48 | n/a |
| Net Result | 42 | (10) | 52 | n/a |
| EBITDA margin | 3,81% | (1,34%) | 5,15% | n/a |
| Net Profit/(loss) margin | 4,21% | (1,34%) | 5,55% | n/a |
| ROE | 0,1597 | (0,0444) | 0,204 | n/a |
| Total Assets | 781 | 515 | 266 | 51,65% |
| Equity | 263 | 225 | 38 | 16,89% |
| Total Liabilities | 518 | 290 | 228 | 78,62% |
| ROA | 0,0538 | (0,0194) | 0,073 | n/a |

## 6.6. „Sirma Medical Systems“

- Sirma Medical Systems is a subsidiary of Sirma Group AD.
- Capital: EUR 51 129. Sirma Group 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:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 25 | 41 | (16) | (39,02%) |
| EBITDA | (51) | (37) | (14) | (37,84%) |
| Depreciation | (19) | (11) | (8) | (72,73%) |
| Net Result | (52) | (48) | (4) | (8,33%) |
| EBITDA margin | (204%) | (90,24%) | (113,76%) | (126,05%) |
| Net Profit margin | (208%) | (117,07%) | (90,93%) | (77,67%) |
| Sales per share | 0,0833 | 0,1367 | (0,05) | (39,02%) |
| EPS | (0,1733) | (0,1600) | (0,01) | (8,33% |
| ROE | 0,1499 | 0,1627 | (0,01) | (7,90%) |
| Total Assets | 886 | 847 | 39 | 4,60% |
| Intangibles | 856 | 808 | 48 | 5,94% |
| Book value | (1 203) | (1 103) | (100) | (9,07%) |
| Equity | (347) | (295) | (52) | (17,63%) |
| Total Liabilities | 1 233 | 1 142 | 91 | 7,97% |
| ROA | (0,0587) | (0,0567) | (0,0020) | (3,56%) |

## 6.7. “Saifort”

“Saifort” EAD is a specialized company that is part of Sirma Group 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.

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 H1 2026

The first half 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 Group'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 half 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 half 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 AD.

Financial results:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR'000 | Change % |
|---|---|---|---|---|
| Revenues | 1 182 | 45 | 1 137 | 2 527,04% |
| EBITDA | (24) | (26) | 2 | 7,96% |
| Depreciation | (4) | (6) | 2 | 28,88% |
| Net Result | (24) | (24) | - | - |
| ROE | (0,0064) | (0,0062) | (0,0002) | (2,70%) |
| Total Assets | 3 791 | 3 813 | (22) | (0,58%) |
| Intangibles | 564 | 535 | 29 | 5,42% |
| Book value | 3 186 | 3 239 | (53) | (1,64%) |
| Equity | 3 750 | 3 774 | (24) | (0,64%) |
| Total Liabilities | 41 | 39 | 2 | 5,13% |
| ROA | (0,0063) | (0,0062) | (0,0002) | (2,64%) |

## 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 H1 2026

In the first half of 2026, the global IT services market maintained a trend of sustainable development, supported by the ongoing digitalization of business and the public sector. The main drivers of demand remained the implementation of artificial intelligence solutions, business process automation, modernization of existing systems and migration to cloud infrastructures. Solutions that allow organizations to increase their efficiency and achieve measurable business results gained increasing importance.

The market environment during the first half of the year remained highly competitive. Customers continued to emphasize cost optimization, flexible management of IT resources and clear return on investment. In addition, the demand for flexible collaboration models, including dedicated teams, project-based services and long-term partnerships, remained. Growing interest is observed in suppliers that can combine technological expertise with practical solutions for integrating AI and automation into existing business processes.

Roweb Development is strategically positioned to respond to these market trends through:
• its proven experience in managing and implementing complex international projects;
• flexible and scalable models for organizing teams and providing IT services;
• deep technological expertise in the development of web, eCommerce and specialized software solutions;
• its ability to integrate AI technologies and automation into existing systems and business processes;
• the ability to provide solutions tailored to the specific business goals and requirements of clients.

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. These factors create prerequisites for sustainable development of Roweb, expansion of the customer base and further strengthening of the company's competitive positions.

The company operates in the following industries:

- E-commerce: The e-commerce sector continued to grow dynamically in the first half of 2026, with the main focus remaining on the personalization of the user experience, mobile commerce, conversion optimization and integration of AI technologies. Magento and other leading e-commerce platforms continue to be preferred by medium and large merchants looking for scalability, security and integration options with complex business systems. Roweb continued to provide customized e-commerce solutions, including development, optimization and migrations to modern versions of the platforms.
- Information Technology: The IT sector maintained a strong focus on cloud architectures, artificial intelligence, automation, low-code/no-code technologies, and cybersecurity. Organizations continued to seek reliable and scalable solutions that simultaneously optimize operational costs and accelerate the implementation of new functionalities. The demand for customized software development and integration of AI into existing applications and business processes creates a favorable environment for the development of Roweb services.
- 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 continues to evolve, with increasing demands for security, data protection and regulatory compliance. Demand for digital financial services, payment solutions, secure portals and RegTech functionalities remains high. In this environment, Roweb focuses its expertise on developing and integrating secure and reliable solutions tailored to the requirements of financial institutions and their customers.
- Healthcare: The digital transformation in healthcare continues to create opportunities for the development of telemedicine solutions, electronic health data management, medical service planning and management, and digital patient interaction. Security, protection of sensitive information, and convenience for end users remain top priorities. Roweb applies its technological expertise in the development of secure and patient-centric digital platforms.
- Education: The education sector continued to implement digital and hybrid learning models, increasing the demand for adaptive platforms, interactive environments and integrations with learning management systems (LMS). Roweb provides customized portals and software solutions that support the digitalization of educational processes and facilitate interaction between institutions, teachers and learners.

## 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 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 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:

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 3 912 | 3 422 | 490 | 14,32% |
| EBITDA | 748 | 507 | 241 | 47,53% |
| Depreciation | (25) | (21) | (4) | (19,05%) |
| Net Result | 700 | 413 | 287 | 69,49% |
| EBITDA margin | 19,12% | 14,82% | 4,30% | 29,05% |
| Net Profit margin | 17,89% | 12,07% | 5,82% | 48,26% |
| Sales per share | 13,0400 | 11,4067 | 1,63 | 14,32% |
| EPS | 2,3333 | 1,3767 | 0,957 | 69,49% |
| ROE | 0,7576 | 0,5994 | 0,158 | 26,38% |
| Total Assets | 3 741 | 3 171 | 570 | 17,98% |
| Intangibles | 3 | 1 | 2 | 200% |
| Book value | 921 | 688 | 233 | 33,87% |
| Equity | 924 | 689 | 235 | 34,11% |
| Total Liabilities | 2 817 | 2 482 | 335 | 13,50% |
| ROA | 0,1871 | 0,1302 | 0,057 | 43,67% |

## 6.9. “Sirma Group” – separate financial results

| | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Revenues | 26 265 | 23 613 | 2 652 | 11,23% |
| EBITDA | 1 125 | 1 169 | (44) | (3,76%) |
| Depreciation | (773) | (676) | (97) | (14,35%) |
| Net Result | 285 | 446 | (161) | (36,10%) |
| EBITDA margin | 4,28% | 4,95% | (0,67%) | (13,48%) |
| Net Profit margin | 1,09% | 1,89% | (0,80%) | (42,55%) |
| Sales per share | 0,4425 | 0,3978 | 0,045 | 11,23% |
| EPS | 0,0048 | 0,0075 | (0,003) | (36,10%) |
| ROE | 0,0072 | 0,0110 | (0,004) | (34,65%) |
| Total Assets | 60 605 | 58 116 | 2 489 | 4,28% |
| Intangibles | 6 156 | 5 833 | 323 | 5,54% |
| Book value | 33 531 | 34 752 | (1 221) | (3,51%) |
| Equity | 39 687 | 40 585 | (898) | (2,21%) |
| Total Liabilities | 20 918 | 17 531 | 3 387 | 19,32% |
| Interest bearing | 5 461 | 4 083 | 1 378 | 33,75% |
| D/E | 0,1376 | 0,1006 | 0,037 | 36,78% |
| ROA | 0,0047 | 0,0077 | (0,003) | (38,72%) |

# 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 Strategic development.

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

| 30.06.2026 | System Integration EUR'000 | Hospitality EUR'000 | Financial Industry EUR'000 | IT Services EUR'000 | Manufac-turing EUR'000 | Strategic development EUR'000 | Total EUR'000 |
|---|---|---|---|---|---|---|---|
| Segment revenues | 13 772 | 2 382 | 4 605 | 8 455 | 1 338 | 3 140 | 33 692 |
| Cost of materials and cost of goods sold | (10 794) | (3) | (1) | (133) | (7) | (157) | (11 095) |
| Hired services expenses | (1 393) | (599) | (1 208) | (1 750) | (140) | (570) | (5 660) |
| Employee benefits expense | (860) | (1 750) | (2 910) | (4 969) | (594) | (2 933) | (14 016) |
| Depreciation and amortization of non-financial assets | (160) | (139) | (181) | (222) | (254) | (313) | (1 269) |
| Other expenses | (20) | (7) | (69) | (59) | (27) | (306) | (488) |
| Segment operating profit/(loss) | 545 | (116) | 236 | 1 322 | 316 | (1 139) | 1 164 |

| 30.06.2026 | System Integration EUR'000 | Hospitality EUR'000 | Financial Industry EUR'000 | IT Services EUR'000 | Manufac-turing EUR'000 | Strategic development EUR'000 | Total EUR'000 |
|---|---|---|---|---|---|---|---|
| Segment revenues | 11 553 | 2 608 | 4 317 | 6 267 | 1 109 | 3 653 | 29 507 |
| Cost of materials and cost of goods sold | (8 926) | (2) | (94) | (20) | (35) | (78) | (9 155) |
| Hired services expenses | (929) | (517) | (859) | (1 518) | (153) | (447) | (4 423) |
| Employee benefits expense | (575) | (1 981) | (2 863) | (4 149) | (544) | (3 254) | (13 366) |
| Depreciation and amortization of non-financial assets | (168) | (134) | (168) | (157) | (230) | (233) | (1 090) |
| Other expenses | (14) | (10) | (43) | (67) | (30) | (293) | (457) |
| Segment operating profit/(loss) | 941 | (36) | 290 | 356 | 117 | (652) | 1 016 |

**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.

In Gartner's global classification, "System Integration" is part of the "IT Services" segment, which remains the leading and largest category in the global ICT industry. In its forecast reaffirmed in June 2026, Gartner projects worldwide IT spending of USD 6.31 trillion in 2026 (+13.5%), with IT services—the single largest category at about USD 1.87 trillion—growing 9.0% on the year. Growth is led by AI infrastructure and software development, an accelerating technology cycle that remains the principal bright spot for the industry within a bleak macroeconomic forecast.

That macro backdrop, by mid-2026, is dominated by the energy and shipping shock linked to the war in the Middle East. For System Integration specifically, this points to disrupted logistics, higher equipment prices, and the risk of delayed or postponed projects.

Despite the difficult market conditions, sales in the segment exceeded the planned for H1 2026. The segment's revenue during the quarter reached almost EUR 13,8 million, growth of over 19% on an annual basis, and the segment remains the leading one for Sirma with nearly 41% of revenues on a consolidated basis.

Because the segment is heavily weighted toward hardware and equipment resale, its margin is structurally thin: operating profit for the first half of the year was EUR 545 thousand, at a margin of about 4%—below the prior year, as lower-margin equipment deals made up a larger share of sales.

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 System Integration segment exceeded its revenue targets for the first half of the year, although profit margins remained under pressure.

Market challenges for the segment remain throughout 2026: renewed conflict in the Middle East suggests disrupted logistics, reduced demand and rising equipment prices.

Nevertheless, the segment team is prepared and confident in the execution of the segment's annual plan in 2026.

Segment financial results:

| | System Integration | |
|---|---|---|
| | 30.06.2026 EUR'000 | 30.06.2025 EUR'000 |
| Segment revenues | 13 772 | 11 553 |
| Cost of materials and cost of goods sold | (10 794) | (8 926) |
| Hired services expenses | (1 393) | (929) |
| Employee benefits expense | (860) | (575) |
| Depreciation and amortisation of non-financial assets | (160) | (168) |
| Other expenses | (20) | (14) |
| Segment operating profit | 545 | 941 |

**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 Hospitality segment reported a loss for the first half of the year, primarily driven by lower revenue compared to the same period of the previous year. The decline reflects reduced demand from certain existing customers, while the underlying delivery economics and gross margins remained stable. The weaker financial performance was mainly attributable to the inability of the fixed cost base to adjust at the same pace as the decline in revenue.

According to the 2026 annual plan, H1 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.

During the first half of the year, the segment invested approximately EUR 185 thousand in sales and marketing initiatives aimed at strengthening its market position and supporting future growth. These investments included expanding commercial coverage, increasing industry presence and promoting the Company's AI-enabled solutions to new customer segments. As these activities are strategic in nature, their financial benefits are expected to materialize over a longer period rather than immediately.

A significant strategic milestone was reached in H1 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 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.

Outlook and forecasts for 2026:

Looking ahead, management expects the second half of the year to benefit from the gradual redeployment of available delivery capacity, continued growth in higher-value AI-related services and the conversion of the existing sales pipeline into new customer engagements. While the current market continues to evolve, the investments made during the first half are expected to strengthen the segment's competitive position and support future revenue growth.

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.

Segment financial results:

| | Hospitality | |
|---|---|---|
| | 30.06.2026<br>EUR'**000** | 30.06.2025<br>EUR'**000** |
| Segment revenues | 2 382 | 2 608 |
| Cost of materials | (3) | (2) |
| Hired services expenses | (599) | (517) |
| Employee benefits expense | (1 750) | (1 981) |
| Depreciation and amortisation of non-financial assets | (139) | (134) |
| Other expenses | (7) | (10) |
| Segment operating profit/(loss) | (116) | (36) |

**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" remain the leading and largest segment in the global ICT industry. In its forecast reaffirmed in June 2026, Gartner projects worldwide IT spending of USD 6.31 trillion in 2026, up 13.5% on the year, led by AI infrastructure and software development—data center systems alone are expected to grow 55.8%. IT services remain the single largest category at about USD 1.87 trillion, growing more moderately at 9.0%. This accelerating, AI-driven technology cycle is the principal bright spot cushioning global activity against the mid-2026 macro shock.

A brief US–Iran de-escalation in mid-June broke down in early July, and renewed hostilities around the Strait of Hormuz have pushed Brent back to about USD 79 per barrel. Institutional growth forecasts for 2026 have diverged unusually widely—from 3.0% (IMF) to 2.8% (OECD) and just 2.5% (World Bank, the weakest since the pandemic)—with risks still tilted to the downside. A prolonged disruption would mean a deteriorating economic climate, higher input costs, and project delays. This outlines the market conditions for the "IT Services" segment.

The continuation of this volatility in the comming 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 this uncertainty, the segment remains exposed to currency risk on its dollar-denominated revenue and to cost pressure from energy-driven inflation. In Bulgaria—a euro-area member since 1 January 2026—the central bank has raised its 2026 inflation projection to 5.0%, with a tight labour market keeping wage pressure elevated; rising personnel and input costs are the main risk to the segment's margins over the rest of the year.

Despite the challenging market conditions, the segment exceeded its sales targets and consolidated its position as the second-largest at Sirma Group. The segment's revenue in the first half of 2026 reached almost EUR 8.5 million. The segment accounted for over 25% of consolidated revenues during the period. The growth in revenues in the IT Services segment was accompanied by an increase in its profit margin to over 15%. The segment contributed EUR 1 322 thousand to consolidated profits in the first half of 2026.

In the first half 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
- Out-of-warranty support and improvement of a large airline reservation system
- New contract with a large air conditioning company from Liechtenstein
- Expanded software development for clients in Switzerland, Norway and Finland, and for a pan-European free-trade organization based in Belgium

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
- Continued implementation of the contract for the modernization of the information system for data storage and processing with the Bulgarian Employment Agency
- Start of the project "Upgrading the electronic services portal of the Prosecutor's Office of the Republic of Bulgaria"
- Commencement of new engagements with the Ministry of Culture and Sofia Municipality

IT Services in the USA:

- we serve old clients of Sirma

Geographically, sales in H1 2026 were focused on Europe and the USA, with a strong domestic base in Bulgaria and continued sales in the Balkans.

The segment's financial results for the first half of 2026 came in ahead of projections on revenue. At the same time, market uncertainty and a potential slowdown in economic growth lead us to remain cautious in our expectations for the segment's performance over the remainder of 2026.

Segment financial results:

| | IT Services | |
|---|---|---|
| | 30.06.2026 | 30.06.2025 |
| | **EUR'000** | **EUR'000** |
| Segment revenues | 8 455 | 6 267 |
| Cost of materials | (133) | (20) |
| Hired services expenses | (1 750) | (1 518) |
| Employee benefits expense | (4 969) | (4 149) |
| Depreciation and amortisation of non-financial assets | (222) | (157) |
| Other expenses | (59) | (67) |
| Segment operating profit | 1 322 | 356 |

**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.
Macroeconomic and regulatory factors during the period:
• First year in the eurozone.
Bulgaria's accession to the eurozone created a demand for adaptations, but also a one-time reallocation of client IT budgets to mandatory projects at the expense of discretionary initiatives with higher margins.
• Energy and general inflation.
Inflationary pressure is transmitted to subcontractor rates with a shorter lag than the segment can index prices under existing contracts — an asymmetry that directly squeezes the margin.
• Regulatory burden as a two-sided factor.

DORA, AMLA, PSD3 and EUDI Wallet generate sustainable demand, but increase the scope and complexity of implementations, and with it the risk of cost overruns. The lack of a sustainable budget framework continues to postpone publicly funded projects, and financial institutions remain conservative in investment decisions despite their high liquidity.

The segment continues to face serious challenges during the period:
• Shortage of highly qualified personnel in narrow technological and domain specializations.
• Sustainable growth in remuneration, outpacing the possibilities for indexing prices under existing contracts.
• Political instability and slowing down of budget processes in projects dependent on the macro framework; cautious investment behavior of financial institutions.
• Strong but volatile supply of resources from Ukraine, putting pressure on regional price levels.

Growing competition in AI solutions is accompanied by increased client expectations for labor cost reductions and shorter delivery times. This creates price pressure on traditional services, but opens up space for differentiation through domain expertise - an area in which the segment has a sustainable advantage thanks to its long-standing presence in the banking and transaction business.

Clients operate in conditions of inflationary pressure, geopolitical uncertainty and a dynamic regulatory framework. At the same time, high profits and high liquidity in the financial sector create favorable conditions for investments in IT infrastructure modernization, digitalization and automation of processes, implementation of AI solutions and enhanced regulatory compliance.

In the first half of 2026, the following main areas were launched and implemented:
• Regulatory reporting. Adaptations of regulatory reporting systems and modernization of RepXpress according to the requirements of regulators after the introduction of the euro.
• ceGate reintegration. Complete reconfiguration and new integration with government data sources - a project with high complexity and significant contribution to revenues for the period.
• DIGI Bank and AI agents. New initiatives and inquiries for adaptation of DIGI Bank solutions to work with AI agents.
• Banking systems. Ongoing commitments on Temenos Transact and Oracle FlexCube, including active offers for a new project for both teams.

The focus of services in 2026 includes database management and administration, automated testing tools, business analysis and documentation, and hybrid expert services. The methodological basis of consulting services is Assist Knowledge Development and the British Business Analysis Association standards.There is a gradual, but not yet complete transition from a model primarily oriented towards the provision of resources to a product-expert model with higher added value.

Software as a Service (SaaS) direction by mid-2026 includes:
• RepXpress as a managed service. A natural SaaS candidate – mandatory, repetitive, with a high frequency of regulatory changes and a low propensity to change providers.
• ceGate as a managed service. Customer assessment and customer data management require constant adaptation to regulatory and external sources – a feature that makes the subscription model more efficient for both parties.
• Monetization model. A combination of subscription, usage-based pricing and premium AI modules.

In Artificial Intelligence (AI) as a direction towards mid-2026, development is focused on adapting all proprietary solutions for working with AI agents, including upgrading and supporting MCP (Model Context Protocol) services, which makes the segment's systems accessible for agent AI interactions.
• Automation of regulatory reporting and risk management - generation and validation of reports, scoring, anomaly detection, AML/Fraud signals.
• Automation of onboarding processes - data extraction, KYC verification, customer assessment.
• AI tools for internal use by business experts and developers, in order to increase the productivity of their own resources.

Priorities in the geographical development of the segment are:
• Retaining and expanding the customer base in the Balkans.
• Developing positions in the European Union.
• Expanding presence in North America.

In conclusion, the first half of 2026 confirms the market position of the Financial segment. Revenues grew by 6.7% to EUR 4 605 thousand and demand remains strong.

The strategic shift towards products, SaaS revenues and AI-based solutions is not a matter of technological fashion, but of financial necessity for the segment.

Success in the rest of 2026 and in 2027 will depend on the right positioning in the cloud and AI transformation, including opening up all own solutions for agent AI interactions; on retaining key specialists as the main driver of margin; on disciplined management of external services and administrative burden; on operational efficiency and portfolio diversification; on adaptation to DORA, AMLA, PSD3 and EUDI Wallet; and on the ability to turn the shortage of personnel from a constraint into a catalyst for innovation.

Management believes that the results for the first half of 2026 are in line with expectations considering the market environment.

Segment financial results:

| | Financial Industry 30.06.2026 EUR'000 | 30.06.2025 EUR'000 |
|---|---|---|
| Segment revenues | 4 605 | 4 317 |
| Cost of materials | (1) | (94) |
| Hired services expenses | (1 208) | (859) |
| Employee benefits expense | (2 910) | (2 863) |
| Depreciation and amortisation of non-financial assets | (181) | (168) |
| Other expenses | (69) | (43) |
| Segment operating profit | 236 | 290 |

**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.

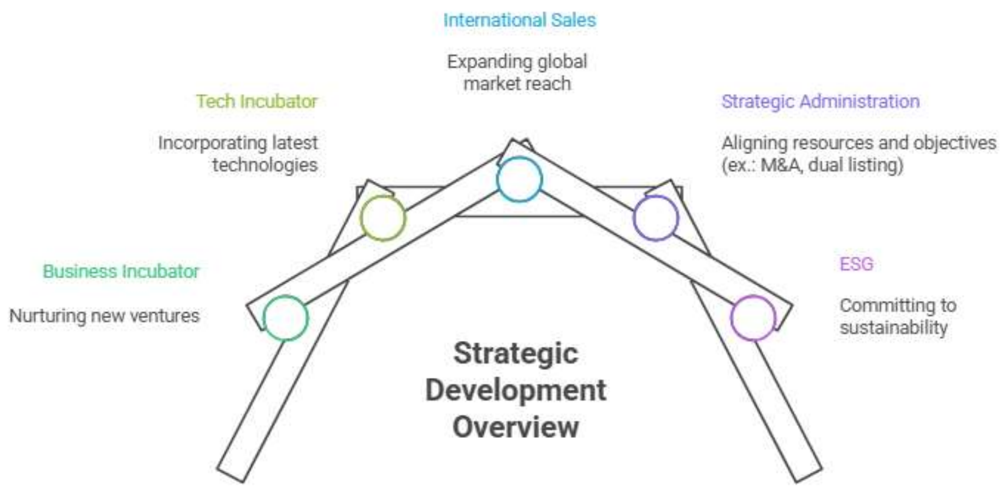
Geographically, sales in H1 2026 were directed to Europe and the USA.

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

Segment financial results:

| | Manufacturing 30.06.2026 EUR'000 | 30.06.2025 EUR'000 |
|---|---|---|
| Segment revenues | 1 338 | 1 109 |
| Cost of materials | (7) | (35) |
| Hired services expenses | (140) | (153) |
| Employee benefits expense | (594) | (544) |
| Depreciation, amortisation of non-financial assets | (254) | (230) |
| Other expenses | (27) | (30) |
| Segment operating profit | 316 | 117 |

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 H1 2026, the “Strategic Development” segment generated over 9% of total revenues at consolidated level for the Group, and realized EUR 1 139 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 H1 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 H1 2026 the leading sales sub-segment is “IT Services for Transport and Logistics” (48% of “Strategic Development” sales). With revenue of almost EUR 1,4 million 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 H1 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:

| | Strategic development | |
|---|---|---|
| | 30.06.2026<br>EUR’000 | 30.06.2025<br>EUR’000 |
| Segment revenues | 3 140 | 3 653 |
| Cost of materials | (157) | (78) |
| Hired services expenses | (570) | (447) |
| Employee benefits expense | (2 933) | (3 254) |
| Depreciation and amortisation of non-financial assets | (313) | (233) |
| Other expenses | (306) | (293) |
| Segment operating (loss) | (1 139) | (652) |

# 8/ Main markets

Consolidated earnings of Sirma Group 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 | 30.06.2026 EUR'000 | 30.06.2025 EUR'000 | Change EUR '000 | Change % |
|---|---|---|---|---|
| Europe | 27 552 | 23 097 | 4 455 | 19,29% |
| North America | 2 908 | 3 351 | (443) | (13,22%) |
| United Kingdom | 2 387 | 2 280 | 107 | 4,69% |
| Australia | 344 | 42 | 302 | 719,05% |
| Asia | 334 | 464 | (130) | (28,02%) |
| South America | 163 | 273 | (110) | (40,29%) |
| Africa | 4 | - | 4 | n/a |
| Total | 33 692 | 29 507 | 4 185 | 14,18% |

"Sirma Group" 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 97,49% 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 H1 2026, the Group made sales in 60 countries. In the consolidated revenues, the largest share is the revenues from Bulgaria in the amount of EUR 19 739 thousand or 58,59% of total consolidated revenues, followed by the USA with EUR 2 648 thousand or 7,86% and from United Kingdom with EUR 2 387 thousand or 7,08%.

# 9/ Consolidated financial results

## 9.1. Consolidated revenues

| | 30.06.2026 EUR '000 | 30.06.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Revenue from contracts with customers | 33 452 | 29 291 | 4 161 | 14,21% |
| Revenue from financing | 7 | 13 | (6) | (46,15%) |
| Gain on sale of non-current assets | 6 | 11 | (5) | (45,45%) |
| Other revenues | 227 | 192 | 35 | 18,23% |
| Total | 33 692 | 29 507 | 4 185 | 14,18% |

During the period consolidated revenues increased by 14,18% or EUR 4 185 thousand compared to H1 2025. Revenues by product line includes:

| | 30.06.2026 EUR '000 | 30.06.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Software services | 16 058 | 14 955 | 1 103 | 7,38% |
| Sale of IT equipment | 12 851 | 10 060 | 2 791 | 27,74% |
| Subscriptions | 2 298 | 2 198 | 100 | 4,55% |
| Licenses | 978 | 630 | 348 | 55,24% |
| Cloud services | 473 | 487 | (14) | (2,87%) |
| Support | 348 | 446 | (98) | (21,97%) |
| System integration | 22 | - | 22 | n/a |
| Others | 424 | 515 | (91) | (17,67%) |
| Total | 33 452 | 29 291 | 4 161 | 14,21% |

### 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 30.06.2026 |
|---|---|---|
| Support and Service | 1 626 | 5% |
| IT Systems Development and Management | 7 761 | 23% |
| Subscriptions and Licenses | 1 294 | 4% |
| Long-Term Contract Services | 1 034 | 3% |
| Total Recurring Revenue | 11 715 | 35% |
| Other Revenue | 21 977 | 65% |
| Total Revenue | 33 692 | 100% |

| | Amount (EUR '000) | Percentage of revenue 30.06.2025 |
|---|---|---|
| Support and Service | 1 770 | 6% |
| IT Systems Development and Management | 7 377 | 25% |
| Subscriptions and Licenses | 885 | 3% |
| Long-Term Contract Services | 2 361 | 8% |
| Total Recurring Revenue | 12 393 | 42% |
| Other Revenue | 17 114 | 58% |
| Total Revenue | 29 507 | 100% |

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

| | 30.06.2026 EUR '000 | 30.06.2025 EUR '000 | Change (EUR '000,%) |
|---|---|---|---|
| Cost of materials | (339) | (228) | (111) |
| *Change in %* | | | *48,68%* |
| Hired services expenses | (5 660) | (4 423) | (1 237) |
| *Change in %* | | | *27,97%* |
| Employee benefits expense | (14 016) | (13 366) | (650) |
| *Change in %* | | | *4,86%* |
| Depreciation and amortisation of non-financial assets | (1 269) | (1 090) | (179) |
| *Change in %* | | | *16,42%* |
| Cost of goods sold and other current assets | (10 756) | (8 927) | (1 829) |
| *Change in %* | | | *20,49%* |
| Other expenses | (488) | (457) | (31) |
| *Change in %* | | | *6,78%* |
| Total expenses | (32 528) | (28 491) | (4 037) |
| *Change in %* | | | *14,17%* |

During the period consolidated expenses of the Group increased by EUR 4 037 thousand or by 14,17% compared to H1 2025. The highest share in the consolidated expenses had the consolidated employee benefits expense (43,09%), followed by the expenses for hired services expenses (17,40%).

## 9.3. Consolidated financial income/costs

| | 30.06.2026 EUR '000 | 30.06.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Finance costs | (104) | (431) | 327 | (75,87%) |
| Finance income | 162 | 5 | 157 | 3 140% |
| Finance income / costs (net) | 58 | (426) | 484 | n/a |

Consolidated financial income increased by EUR 157 thousand or by 3 140% during the period, mainly due to the decrease in income from foreign exchange operations. Consolidated financial costs decreased by EUR 327 thousand or by 72,84%, mainly due to the increase of expenses on foreign exchange operations.

## 9.4. Consolidated assets

Consolidated assets posted an increase of EUR 3 507 thousand or 5,66% during the period.

| Non-current assets | 30.06.2026 EUR '000 | 31.12.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Goodwill | 20 686 | 20 339 | 347 | 1,71% |
| Property, plant and equipment | 7 527 | 7 856 | (329) | (4,19%) |
| Intangible assets | 11 694 | 11 359 | 335 | 2,95% |
| Deferred tax assets | 344 | 344 | - | - |
| Total | 40 251 | 39 898 | 353 | 0,88% |

| Current assets | 30.06.2026 EUR '000 | 31.12.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Inventory | 2 771 | 1 793 | 978 | 54,55% |
| Trade and other receivables | 13 920 | 11 458 | 2 462 | 21,49% |
| Prepayments and other assets | 2 077 | 1 840 | 237 | 12,88% |
| Short-term related party receivables | 179 | 167 | 12 | 7,19% |
| Income tax receivables | 75 | 11 | 64 | 581,82% |
| Cash | 6 210 | 6 809 | (599) | (8,80%) |
| Total | 25 232 | 22 078 | 3 154 | 14,29% |

## 9.5. Consolidated equity

| | 30.06.2026 EUR '000 | 31.12.2025 EUR '000 | Change (EUR '000,%) |
|---|---|---|---|
| Share Capital | 30 274 | 30 351 | (77) |
| *Change* | | | *(0,25%)* |
| Purchased own shares | (935) | (802) | (133) |
| *Change* | | | *16,58%* |
| Reserves | 4 962 | 4 858 | 104 |
| *Change* | | | *2,14%* |
| Retained earnings | 7 232 | 7 614 | (382) |
| *Change* | | | *(5,02%)* |
| Equity attributable to the owners of the parent | 41 533 | 42 021 | (488) |
| *Change* | | | *(1,16%)* |
| Non-controlling interest | 1 577 | 1 495 | 82 |
| *Change* | | | *5,48%* |
| Total | 43 110 | 43 516 | (406) |
| *Change* | | | *(0,93%)* |

In H1 2025 consolidated equity decreased by EUR 406 thousand compared to the end of 2025.

## 9.6. Consolidated liabilities

Consolidated liabilities increased by EUR 3 913 thousand or 21,20% during the period.

Non-current liabilities

| | 30.06.2026 EUR '000 | 31.12.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Pension and other obligations to personnel | 437 | 437 | - | - |
| Long-term borrowings | 6 230 | 3 752 | 2 478 | 66,04% |
| Long-term lease liabilities | 296 | 414 | (118) | (28,50%) |
| Long -term related party payables | 42 | 84 | (42) | (50%) |
| Deferred tax liabilities | 182 | 182 | - | - |
| Financing | 233 | 246 | (13) | (5,28%) |
| Total | 7 420 | 5 115 | 2 305 | 45,06% |

Non-current liabilities increased by EUR 2 305 thousand or 5,28% during the period.

Current liabilities

| | 30.06.2026 EUR '000 | 31.12.2025 EUR '000 | Change (EUR '000) | Change (%) |
|---|---|---|---|---|
| Employee obligations | 2 581 | 2 673 | (92) | (3,44%) |
| Short-term borrowings | 712 | 718 | (6) | (0,84%) |
| Short-term lease liabilities | 341 | 406 | (65) | (16,01%) |
| Trade and other payables | 4 897 | 6 113 | (1 216) | (19,89%) |
| Contract liabilities | 4 173 | 2 338 | 1 835 | 78,49% |
| Short-term related party payables | 2 169 | 1 029 | 1 140 | 110,79% |
| Income tax liabilities | 65 | 53 | 12 | 22,64% |
| Financing | 15 | 15 | - | - |
| Total | 14 953 | 13 345 | 1 608 | 12,05% |

Current liabilities increased by EUR 1 608 thousand or 12,05% 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 30.06.2026 (EUR) | Date of contract | Interest rate | Maturity date | Pledges |
|---|---|---|---|---|---|---|---|---|---|
| Loans for which the Issuer is a debtor | | | | | | | | | |
| Sirma Group AD | Unicredit BulBank AD | Overdraft | EUR | 5 112 919 | 2 820 756 | 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 AD | United Bulgarian Bank AD | Bank credit | EUR | 4 806 144 | 4 095 866 | 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 AD | United Bulgarian Bank AD | Overdraft | EUR | 4 090 335 | - | 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 |
| Loans for which the Issuer is a guarantor | | | | | | | | | |
| EngView Sistems 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"** AD and its subsidiaries:

| Lender | Recipient | United identification code | Relationship | Type | Currency | Liability as of 30.06.2026 (EUR '000) | Date of contract/ last annex | Interest rate % | Term of contract | Pledges |
|---|---|---|---|---|---|---|---|---|---|---|
| Saifort | Sirma Medical Systems | 204054855 | Company under common control | Loan | EUR | 1 167 | 20.12.2022 | 2.80 | 31.12.2027 | No pledges |
| Saifort | Sirma Group | 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 | Pirina Technolgies | 175149906 | Company under common control | Loan | EUR | 151 | 10.01.2022 | 2 | 31.12.2025 | No pledges |
| Sirma Group | *Individual S.S. | | Non related party | Loan | EUR | 77 | 27.06.2017, 20.09.2017 | 3 | 31.12.2025 | No pledges |
| Sirma Group | *Individual S.S. | | Non related party | Loan | EUR | 67 | 31.05.2022 | 2 | 31.12.2025 | No pledges |
| Sirma Group | *Individual | | Key management personnel | Loan | EUR | 15 | 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 | 200101236 | Parent company | Deposit | EUR | 128 | 04.2.2025 | 0.10 | 31.12.2028 | No pledges |
| Sirma Group | Sirma FZE | | Subsidiary | Loan | USD | 146 | 09.12.2025 | 2.50 | 09.12.2028 | No pledges |

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

| Recipient | Lender | United identification code | Relationship | Type | Currency | Liability as of 30.06.2026 (EUR '000) | Date of contract/ last annex | Interest rate % | Term of contract | Pledges |
|---|---|---|---|---|---|---|---|---|---|---|
| Sirma Medical Systems | Saifort | 200356710 | Company under common control | Loan | EUR | 1 167 | 20.12.2022 | 2.80 | 31.12.2027 | No pledges |
| Sirma Group Inc | Worklogic Canada | | Non related company | Loan | USD | 42 | 31.07.2017 | 0.01 | 31.12.2026 | No pledges |
| Sirma Group | Saifort | 200356710 | Subsidiary | Deposit | EUR | 1 670 | 18.07.2023 | 0.1 | 31.12.2027 | No pledges |
| Sirma Group | Sirma ICS | 203940550 | Subsidiary | Deposit | EUR | 128 | 04.2.2025 | 0.10 | 31.12.2028 | No pledges |
| Sirma FZE | Sirma Group | | Parent company | Loan | USD | 146 | 09.12.2025 | 2.50 | 09.12.2028 | No pledges |

* 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.

| | 30.06.2026 EUR '000 | 30.06.2025 EUR '000 | Change (EUR '000) | Change % |
|---|---|---|---|---|
| Net cash flow from operating activities | (586) | (1 513) | 927 | (61,27%) |
| Net cash flow from investing activities | (1 937) | (1 363) | (574) | (42,11%) |
| Net cash flow from financing activities | 1 868 | (367) | 2 235 | n/a |
| Net change in cash | (655) | (3 243) | 2 588 | 79,80% |
| Cash at the beginning of the period | 6 809 | 7 771 | (962) | (12,38%) |
| Cash from business combination | 13 | - | 13 | n/a |
| Exchange gains/(losses) on cash | 43 | (131) | 174 | n/a |
| Cash at the end of the period | 6 210 | 4 397 | 1 813 | 41,23% |

## 9.8. Indicators and coefficients

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

| Indicators EUR '000 | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change (Abs.) | Change (%) |
|---|---|---|---|---|
| Revenue from operating activities | 33 692 | 29 507 | 4 185 | 14,18% |
| Total operating costs | (32 528) | (28 491) | (4 037) | 14,17% |
| Operating profit | 1 164 | 1 016 | 148 | 14,57% |
| Financial income | 162 | 5 | 157 | 3 140,00% |
| Financial costs | ( 104) | ( 431) | 327 | (75,87%) |
| Profit before tax expense | 1 222 | 590 | 632 | 107,12% |
| Income tax expenses | ( 124) | ( 74) | ( 50) | 67,57% |
| Net profit | 1 098 | 516 | 582 | 112,79% |
| Dividend | 863 | 593 | 270 | 45,53% |
| Cash | 6 210 | 6 809 | ( 599) | (8,80%) |
| Inventories | 2 771 | 1 793 | 978 | 54,55% |
| Short-term assets | 25 232 | 22 078 | 3 154 | 14,29% |
| Total amount of assets | 65 483 | 61 976 | 3 507 | 5,66% |
| Average arithmetic total asset value for 5 quarters | 60 786 | 59 675 | 1 111 | 1,86% |
| Current liabilities | 14 953 | 13 345 | 1 608 | 12,05% |
| Debt | 7 579 | 5 290 | 2 289 | 43,27% |
| Total amount of liabilities | 22 373 | 18 460 | 3 913 | 21,20% |
| Equity | 43 110 | 43 516 | ( 406) | (0,93%) |
| Equity averaged for 5 quarters | 43 455 | 43 134 | 321 | 0,74% |
| Turnover capital | 10 279 | 8 733 | 1 546 | 17,70% |
| Number of shares at the end of the period (in thousands) | 59 361 | 59 361 | - | - |
| Profit / loss minority interest | 521 | 299 | 222 | 74,25% |
| Interest expenses | ( 66) | ( 49) | ( 17) | 34,69% |
| Weighted average share price of last trading session | 0,819 | 0,736 | 0,0827 | 11,24% |
| Last share price of last trading session | 0,810 | 0,736 | 0,0737 | 10,02% |

| Indicators | 30.06.2026 | 30.06.2025/ 31.12.2025 | Change (Abs.) | (%) |
|---|---|---|---|---|
| EBITDA | 2 557 | 1 729 | 828 | 47,89% |
| DEPRECIATION | (1 269) | (1 090) | ( 179) | 16,42% |
| EBIT | 1 288 | 639 | 649 | 101,56% |
| FIN/INVEST NET | 58 | ( 426) | 484 | (113,62%) |
| EBT | 1 222 | 590 | 632 | 107,12% |
| ROA | 0,0088 | 0,0035 | 0,0053 | 151,66% |
| Debt/EBITDA Ratio | 2,9640 | 3,0596 | (0,0956) | (3,12%) |
| Quick Ratio | 1,5021 | 1,5200 | (0,0179) | (1,18%) |
| ROE | 0,0253 | 0,0120 | 0,0133 | 111,22% |
| Debt/Equity Ratio | 0,5190 | 0,4242 | 0,0948 | 22,34% |
| Profitability ratios | | | | |
| Operating profit margin | 0,0345 | 0,0344 | 0,0001 | 0,34% |
| Net profit margin | 0,0326 | 0,0175 | 0,0151 | 86,36% |
| Return on Assets | 0,0181 | 0,0086 | 0,0094 | 108,90% |
| Return on Equity | 0,0253 | 0,0120 | 0,0133 | 111,22% |
| Coefficients for assets and liquidity | | | | |
| Assets turnover ratio | 0,5543 | 0,4945 | 0,0598 | 12,10% |
| Operating cycle | 3,2778 | 3,3788 | (0,1010) | (2,99%) |
| Current ratio | 1,6874 | 1,6544 | 0,0330 | 2,00% |
| Quick ratio | 1,5021 | 1,5200 | (0,0179) | (1,18%) |
| Cash ratio | 0,4153 | 0,5102 | (0,0949) | (18,60%) |
| Odds per share | | | | |
| P/S ratio | 1,4430 | 1,4812 | (0,0382 | (2,58%) |
| P/E ratio | 44,2775 | 84,6999 | (40,4224) | (47,72%) |
| Revenue per share | 0,5676 | 0,4971 | 0,0705 | 14,18% |
| Earnings per share | 0,0185 | 0,0087 | 0,0098 | 112,79% |
| Book value of equity per share | 0,7320 | 0,7266 | 0,0054 | 0,74% |
| Development Ratios | | | | |
| Revenue growth | 0,1418 | 0,2698 | (0,1279) | (47,43%) |
| Assets growth | 0,0566 | 0,0227 | 0,0339 | 149,21% |
| Leverage Ratios | | | | |
| Debt/taotal assets | 0,1247 | 0,0886 | 0,0360 | 40,65% |
| Debt/capital | 0,1485 | 0,1092 | 0,0393 | 35,94% |
| Debt/equity | 0,1744 | 0,1226 | 0,0518 | 42,21% |
| Total assets/equity | 1,3988 | 1,3835 | 0,0154 | 1,11% |
| Market value of the company | 48 082 | 43 705 | 4377 | 10,02% |

## 9.9 Related party transactions

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

| | 30.06.2026 EUR'000 | 30.06.2025 EUR'000 |
|---|---|---|
| Sales of: | | |
| - goods | 177 | 71 |
| - services | 21 | 24 |

# 10 / Ecology and Personnel

## 10.1 Ecology

Sirma Group 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. The Group'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:
30.06.2026

| Company | LC | CMC | Total |
|---|---|---|---|
| Sirma Group | 412 | 9 | 421 |
| Roweb, Romania | 140 | 4 | 144 |
| EngView Systems | 31 | 4 | 35 |
| Sciant Shpk., Albania | 27 | 1 | 28 |
| Sirma Sha, Albania | 18 | 3 | 21 |
| Daticum | 8 | 1 | 9 |
| DynamiXRM | 5 | 1 | 6 |
| Sirma ICS | 4 | 1 | 5 |
| 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 |
| Total | 656 | 34 | 690 |

30.06.2025

| Company | Company | LC | CMC |
|---|---|---|---|
| Sirma Group | 424 | 9 | 433 |
| Roweb, Romania | 136 | 4 | 140 |
| EngView Systems | 31 | 3 | 34 |
| Sciant Shpk., Albania | 27 | 1 | 28 |
| Sirma Sha, Albania | 17 | 3 | 20 |
| Daticum | 9 | 2 | 11 |
| Sirma ICS | 8 | 1 | 9 |
| Sirma Medical Systems | 4 | 3 | 7 |
| Saifort | 3 | 3 | 6 |
| Sirma Group Inc., USA | 2 | 1 | 3 |
| EngView Systems Germany | 1 | 1 | 2 |
| Sirma AB, Sweden | 1 | - | 1 |
| Sirma Tech, UK | - | 1 | 1 |
| Total | 663 | 32 | 695 |

# 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 June 2026 compared to June 2025, as measured by National Statistical Institute with the Harmonized Index of Consumer Prices (HICP) is 5,2%.

### 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 30 June 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:

| Financial assets | 30.06.2026<br>**EUR'000** | 31.12.2025<br>**EUR'000** |
|---|---|---|
| Financial assets at fair value through profit or loss: | | |
| Trade and other receivables | 13 920 | 11 068 |
| Related party receivables | 179 | 167 |
| Cash | 6 210 | 6 809 |
| | 20 309 | 18 044 |

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

| | Current | | Non-current |
|---|---|---|---|
| 30 June 2026 | Within 6 months<br>EUR'000 | 6 to 12 months<br>EUR'000 | 1 to 5 years<br>EUR'000 |
| Borrowings | 356 | 356 | 6 230 |
| Finance lease obligations | 170 | 171 | 296 |
| Trade and other payables | 4 897 | - | - |
| Related party payables | 2 169 | - | 42 |
| Total | 7 592 | 527 | 6 568 |

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

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

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 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 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 Infromation 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

HISTORICAL DATA AND FINANCIAL RATIOS

Closing price in EUR | Closing price in BGN

1 month 6 months 1 year | 01.01.2026 « » 30.06.2026


Market Capitalisation *: **47 191 612** EUR as of 30.06.2026

| | | | |
|---|---|---|---|
| Start Price | **0.9668** | EUR | 01.01.2026 |
| Last Price | **0.7950** | EUR | 30.06.2026 |
| Max Price | **1.3446** | EUR | 12.01.2026 |
| Min Price | **0.7361** | EUR | 08.06.2026 |
| Percent Change | **-17.7700** | % | - |
| Value Change | **-0.1718** | EUR | - |

| | | | |
|---|---|---|---|
| ROA | **0.04** | ROA cons | **0.03** |
| ROE | **0.06** | ROE cons | **0.04** |
| ROA/EBIT | **0.05** | ROA/EBIT cons | **0.05** |
| ROE/EBIT | **0.07** | ROE/EBIT cons | **0.07** |
| Asset turnover | **1.00** | Asset turnover cons | **1.15** |
| Current ratio | **1.47** | Current ratio cons | **1.87** |
| D/A | **0.26** | D/A cons | **0.26** |

# 14/ Events after the end of the reporting period

*Buyback of shares by the company*

In accordance with the adopted buyback program, another 40 201 treasury shares worth 30 880.20 euros were bought back during the period 02.07.2026 - 31.07.2026. In total, under the adopted buyback program, the company bought back 64 452 treasury shares worth 51 013.38 euros for the period 18.06.2026 - 31.07.2026.

*Acquisition of Jucari Global Pty Ltd*

On 13 August 2026, Sirma Group JSC (BSE, FSE: SIRM; "Sirma" or the "Company") signed a Share Purchase Agreement and a Shareholders' Agreement for the acquisition of 51% of the share capital of Jucari Global Pty Ltd (ABN 50 628 172 896), an Australian company specializing in technology solutions and services for the supply chain and logistics sector and headquartered in Perth, Western Australia. Upon completion of the transaction, Sirma will hold 51% of the share capital of Jucari Global.

Jucari Global is a supply chain and logistics technology specialist and a WiseTech Global Platinum Service Partner and Business Partner, with deep expertise in the CargoWise platform. The company supports customers across international markets through technology, consulting, implementation, integration, and operational transformation services.

The planned acquisition is a key step in Sirma's strategy to strengthen and expand its global supply chain and logistics business. The transaction will combine Jucari Global's industry and CargoWise expertise with Sirma's capabilities in enterprise technology, software engineering, data, and artificial intelligence.

The transaction builds on the existing strategic partnership between Sirma and Jucari Global, including the joint development of technology and AI-enabled solutions for the supply chain and logistics sector. It will also strengthen Sirma's presence in the Asia-Pacific region and support the Group's broader international growth strategy.

The transaction remains subject to the satisfaction of the agreed conditions precedent. Further information regarding completion of the transaction will be announced in due course, in accordance with the Company's applicable disclosure obligations.

Sofia
24.08.2026

CEO:

Tsvetan Alexiev