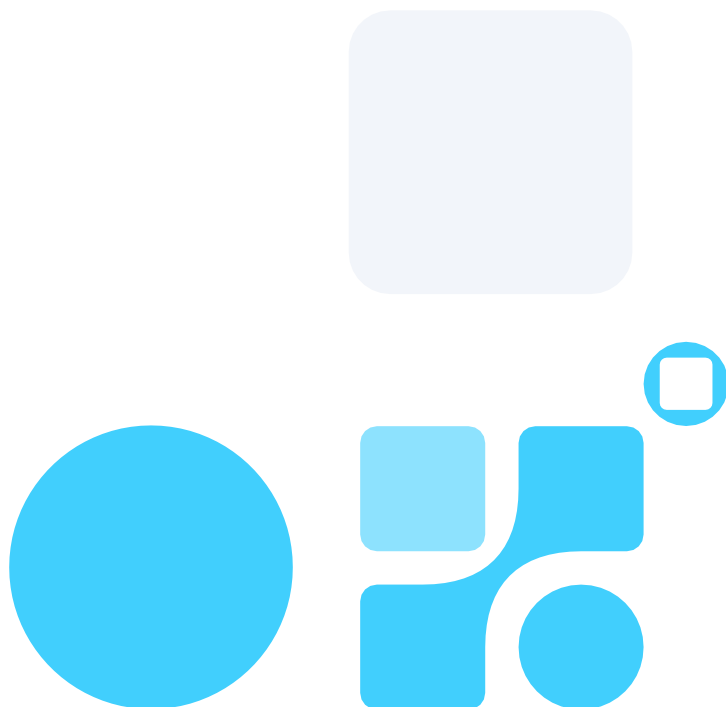




Interim Separate Management Report

of "Sirma Group" AD
for Q3 2026



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

The present interim separate management report of „Sirma Group” AD („SG”) covers the period, ending on 30 September 2026 and is prepared in accordance with the provisions of Article 39 of the Accountancy Law and Art. 100o, para. 2 and 5 of the Law on the Public Offering of Securities (POSA), including also the established events occurring after the balance sheet date. The structure of this report is in accordance with Article 12 of Ordinance No. 2 of the FSC.

The board of directors of the company confirms that:

- there were no irregularities in which managers or employees were involved, which may be material to the interim separate financial statements;
- all material transactions are duly accounted for and reflected in the interim separate financial statements as at 30 September 2026;
- there is no actual or potential breach of laws and (or) other regulatory provisions that would have a material impact on the interim separate financial statements or could serve as a basis for reporting contingent losses;
- 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 we could reasonably expect to affect the company as a whole

This management report contains estimates and information based on our beliefs and assumptions, using currently available information about them. Any statements contained in this report that 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 Risk Section of the report.

The words "purpose", "predict", "accept", "believe", "in the future", "we could", "rely", "we are confident", "appreciate", "expect", "we intend", "we can", "can", "prospect", "plan", "project", "predict", "would" and other similar expressions are intended to identify these forward-looking statements. Such estimates are, for example, those made in the Business Results section of our quantitative and qualitative disclosures about market risk in accordance with International Financial Reporting Standards (IFRS), namely IFRS 7 and related statements in our Notes to the financial statements, our prospects for development, and other forecast information that appears in other parts of this report. Unless required by law, we do not commit and we have no obligation to update or revise predictive statements as a result of new information we have received about the conditions that existed at the time of this report, future events, or otherwise unless we are obliged to do so under the law.

This report includes IT industry statistics and global economic trends that 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 data type 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 Separate 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 the „Sirma Group” AD report includes our interim separate 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 separate financial statements have been prepared in accordance with IFRSs. Internal control over financial reporting ensures the reliability of the information presented in the interim separate financial statements. Our Board of Directors has confirmed the effectiveness of our internal financial reporting.

The reporting period is the financial period ending on 30.09.2026. The report includes the activity of “Sirma Group” AD.

2/ Organization and way of presentation

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.

Object 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 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 "SGH" 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 two 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/ Portfolio of “Sirma Group” AD

Subsidiaries of "Sirma Group" AD

Company	Value of the investment at 30.09.2026 (in EUR'000)	Percentage of capital at 30.09.2026	Value of the investment at 31.12.2025 (in EUR'000)	Percentage of capital at 31.12.2025
„Saifort” EAD	9 134	100%	9 134	100%
Jucari Global	6 314	51%	-	-
Roweb Development	5 812	51%	5 812	51%
Sirma Group Inc.	3 342	100%	3 342	100%
Sirma Tech Ltd	717	100%	717	100%
“Daticum” AD	239	59%	239	59%
"Sirma ICS" AD	143	93%	143	93%
Sciant Shpk.	131	100%	131	100%
“Sirma Medical Systems” AD	34	66%	34	66%
“EngView Systems” AD	26	72,90%	26	72,90%
Sirma Sha Shpk.	13	55%	13	55%
“Sirma ISG” OOD	2	71%	2	71%
Sirma FZE	-	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.

4/ Structure of shareholders capital and management authorities

4.1. Distribution of share capital

As of 30.09.2026 the distribution of the share capital of “Sirma Group” AD is as follows:

	30.09.2026	30.06.2026
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	1 685	1 684
Including legal entities	46	47
Individuals	1 639	1 637
Number of shares held by legal entities	6 416 362	6 373 077
% Of participation of entities	10,81%	10,74%
Number of shares held by individuals	52 944 156	52 987 441
% Participation of individuals	89,19%	89,26%

Shareholders	Number of shares at 30.09.2026	Number of shares at 30.06.2026	Nominal value (EUR)	Value (EUR)	% Share-holding	% of voting rights*
Georgi Parvanov Marinov	5 463 898	5 463 898	0,51	2 786 588	9,20%	9,51%
Tsvetan Borisov Alexiev	5 025 153	5 025 153	0,51	2 562 828	8,47%	8,74%
Chavdar Velizarov Dimitrov	4 818 586	4 818 586	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%	6,51%
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%	4,02%
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	2 006 709	2 000 709	0,51	1 023 422	3,38%	3,49%
Own shares repurchased	1 880 709	1 834 304	0,51	959 162	3,17%	-
Deyan Nikolov Nenov	1 764 748	1 764 748	0,51	900 021	2,97%	3,07%
Others	20 715 378	20 767 783	0,51	10 564 843	34,90%	36,04%
Total	59 360 518	59 360 518		30 273 864	100%	100%

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

As of 30.09.2026 „Sirma Group“ AD holds 1 880 709 (30.06.2026 - 1 834 304) repurchased own shares at the total amount of EUR 959 162 (3,17 % 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.

4.2. Management authorities

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

The Board of Directors as of 30.09.2026 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	SG
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	SG
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 30.09.2026	Number of shares at 30.06.2026	Nominal Value (EUR)	Value (EUR)	% Shareholding at 30.09.2026	% of voting rights at 30.09.2026
Georgi Parvanov Marinov	5 463 898	5 463 898	0,51	2 786 588	9,20%	9,51%
Tsvetan Borisov Alexiev	5 025 153	5 025 153	0,51	2 562 828	8,47%	8,74%
Chavdar Velizarov Dimitrov	4 818 586	4 818 586	0,51	2 457 479	8,12%	8,38%
Veselin Anchev Kirov	4 767 386	4 767 386	0,51	2 431 367	8,03%	8,29%
Atanas Kostadinov Kiryakov	1 567 256	1 567 256	0,51	799 301	2,64%	2,73%
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	10 933	0,51	5 576	0,02%	0,02%
Peyo Vasilev Popov	100	100	0,51	51	0,0002%	0,0002%
Total	22 828 804	22 828 804		11 642 691	38,46%	39,72%

During the period, no transactions in shares of the Company were carried out by the members of the Board of Directors.

Remuneration of the members of the Board of Directors of “Sirma Group” AD

Pursuant to Article 25, paragraph 5 of the Articles of Association of the Company, the members of the Board of Directors have received a permanent remuneration under management and control contracts in the amount of EUR 262 thousand (30.09.2025 – EUR 220 thousand).

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 was decided the mandate of the Audit Committee to be 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

5/ “Sirma Group” AD in Q3 2026

Summary

The October round shows a global economy that is not slowing evenly but being reallocated: according to the [IMF](#), about 47% of economies were downgraded, with growth shifting towards countries exposed to AI-related demand and away from those exposed to the war-induced energy shock. The IMF projects world growth of 3.1% in 2026 and 3.4% in 2027; the [OECD](#) is lower at 2.9% / 3.0%; the [World Bank's](#) June figure is 2.5% / 2.8% and has not been updated. Global inflation is 4.7% in 2026 and 4.1% in 2027 (+0.2 pp vs July), so disinflation has stalled. Europe was upgraded: the IMF lifts the euro area to 1.1% / 1.2%, the OECD to 1.0% / 1.0%, while the [ECB](#) (September) stays at 0.9% / 1.4%. Inflation is the problem: the euro-area flash HICP reached 3.8% in September, above the 3.6% fourth-quarter peak in the ECB's projections. Bulgaria, in the euro area since 1 January 2026, grew 0.7% q/q in Q2 (2.8% y/y in H1) but its HICP inflation was 5.6% in September (flash), 1.8 pp above the euro area. The IT market keeps its two-speed shape: [Gartner's](#) July forecast raised 2026 IT spending to USD 6.37 trillion (+14.2%), and its September forecast puts AI spending at USD 2.67 trillion in 2026 (+49.5%) and USD 3.64 trillion in 2027.

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

Bulgaria's real GDP rose 0.7% q/q in the second quarter (euro area: 0.6%) and 2.8% y/y in the first half. Forecasts for 2026 cluster at 2.5–2.8%: [BNB](#) (June) 2.8%, [EBRD](#) (September) 2.7%, [IMF](#) (October) 2.6%, [KBC](#) (September) 2.6%, [European Commission](#) (May) 2.5%. The EBRD puts Bulgaria fourth-fastest of eleven EU members in its regions and three times the euro-area rate (Exhibit 8). For 2027 the range is 2.2–2.7%.

Inflation is the divergence. Bulgaria's HICP was 6.0% in April and 6.3% in May, eased to 4.4% in July and has risen again to 5.0% in August and 5.6% in September (flash, [Eurostat](#) 2 October); the euro area was 3.8%. Forecasts for the 2026 average run from 4.2% (Commission, May) to 5.0% ([BNB](#), [KBC](#)), with the [IMF](#) at 4.9%; for 2027 they diverge from 2.6% to 4.8% (Exhibit 7). Arithmetic check: the January–September average is 4.4%, so a 5.0% annual average implies about 6.8% for the fourth quarter (IMF's 4.9%: about 6.4%), i.e. the forecasts assume a renewed rise. The BNB has not published a forecast newer than June; the [NSI's](#) final September data are due in mid-October.

Public finances and external balance: The excessive deficit procedure against Bulgaria was opened on 10 July. [KBC](#) expects a general-government deficit of 5.7% of GDP in 2026 ([European Commission](#), May: 4.1%) and debt of 30.1% of GDP (Commission: 32.3%). The [IMF](#) projects a current-account deficit of 8.0% of GDP in 2026 and unemployment of 3.4%.

Risk watchlist for Bulgaria in 2026:

- Persistent inflation gap to the euro area (1.8 pp in September), with energy and post-changeover price effects feeding wages and services.
- Fiscal credibility: an open excessive deficit procedure and a deficit target of 5.7% leave little room for shock absorption.
- External balance: IMF current-account deficit of 8.0% of GDP in 2026 (2025: 6.1%).
- Weak euro-area partners: euro-area growth of 0.9–1.1% limits export demand.

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

Every institution anchors its baseline on a war that lasts into 2027 with Hormuz disruption fading only gradually, and each publishes a downside case alongside. The quantified downside scenarios are large relative to the baseline revisions.

[IMF \(October 2026 WEO\)](#): world growth 3.1% in 2026 and 3.4% in 2027, advanced economies 2.1% / 1.8%. The Fund frames the outlook as "resilience under strain": growth is being reallocated according to exposure to the war-induced supply shock and AI-related demand strength. Risks stay tilted down: the probability that world growth falls below 2% in 2027 is 10%, that US growth in 2027 is below 1% is 30%, and that 2027 global inflation exceeds 5% is 35%. In its scenario with the war lasting to mid-2027 and higher term premia, world growth is 0.2 pp lower in 2026 and 0.5 pp lower in 2027, and inflation 0.4 pp and 1.1 pp higher.

[OECD \(Interim Report, September 2026\)](#): world growth 2.9% / 3.0%, G20 inflation 4.1% in 2026 and 3.6% in 2027; United States 2.2% / 2.1%, euro area 1.0% / 1.0%, China 4.5% / 4.2%, India 7.1% / 6.5% (fiscal years). The [OECD](#) assumes Brent at USD 105 in Q4 2026 and USD 85 on average in 2027, and the US effective tariff rate at 10.9%. It flags a 95% probability of a very strong El Niño ([NOAA](#)) as a food-price risk. Its combined downside (energy, food and financial shocks) cuts world growth by 0.7 pp in 2027 and adds 1.1 pp to inflation.

World Bank: The most recent global forecast remains the June Global Economic Prospects (2.5% in 2026, 2.8% in 2027, inflation 4.0%). Its 6 October Europe and Central Asia update puts regional growth at 2.2% in 2026 (2.6% in 2025), and at 3.0% excluding Russia; fewer than 1 in 10 firms in the region use AI, while about 1 in 5 jobs are exposed to it.

Euro Area:

[ECB staff \(September 2026\)](#) project GDP growth of 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028, and HICP inflation of 3.0%, 2.5% and 2.1%, with core inflation at 2.5% and 2.6% in 2026–27. The deposit facility rate is 2.50%. The inflation path has since been overtaken by data: [Eurostat](#)'s flash estimate for September is 3.8% (August: 3.2%), driven by energy at 18.8% (14.3% in August), with services at 3.2% and core at 2.5%. The [ECB](#)'s severe scenario would cut 2027 growth to 0.4% (baseline 1.4%) and lift inflation to 5.4% (2.5%). Official forecasts (0.9–1.1% for 2026) sit above surveys of forecasters, which are at 0.6–0.7%

United States:

Growth is 2.3% in 2026 and 2.3% in 2027 ([IMF](#); [OECD](#) 2.2% / 2.1%), supported by consumption, fiscal policy and AI-related investment; the US is a net energy exporter and the war's direct effect is limited. United Kingdom: 1.3% in 2026 (IMF; OECD 1.1%). China: 4.5% in 2026 and 4.0% in 2027 (IMF; OECD 4.5% / 4.2%); higher oil prices and structural headwinds weigh, and policy support prevents a sharper slowdown.

Key near-term macro risks include:

- Prolonged war or further Hormuz disruption: commodity prices stay higher and more volatile, term premia rise (IMF; OECD).
- Inflation overshoot in Europe: the September flash is above the ECB's projected peak; the ECB severe case implies 5.4% HICP in 2027.
- Food prices: a very strong El Niño (95% probability per NOAA, cited by the OECD) and fertiliser costs.
- AI-cycle reversal: much of the offset to the energy shock rests on AI investment; the IMF flags a repricing of AI-related profitability prospects.

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 macro themes above: energy-driven cost volatility and an uneven growth outlook in Europe, and continued AI-led technology investment globally. With the completion on 18 September 2026 of the acquisition of a 51% stake in Jucari Global (Perth, Western Australia; supply-chain and logistics technology, with operations in Australia, Singapore, Japan, China and South Africa), the group's geographic focus expands to include the Asia-Pacific region. AI is the common thread across the offering: all Sirma products and services are built around or integrate AI, which ties the group directly to the fastest-growing part of the IT market ([Gartner](#): AI spending +49.5% in 2026).

The global ICT market in 2026 and future forecast

[Gartner's July 2026 forecast](#) puts worldwide IT spending at USD 6.37 trillion in 2026, up 14.2% on 2025. Data-center systems are the engine: USD 822 billion, +62.5%. Software reaches USD 1,468 billion (+15.5%), devices USD 868 billion (+9.8%), communications services USD 1,354 billion (+4.4%) and IT services USD 1,570 billion (+5.3%). [Gartner](#) now reports IaaS separately (USD 287 billion, +29.3%); IT services and IaaS together grow 8.3%. For Europe the July edition's figure of about USD 1.4 trillion (+11.1%) is carried over; Gartner has not published a newer European figure that we could verify.

Data center systems grow fastest (+62.5%), but software and IT services still carry the volume in a USD 6.37 trillion IT market

Worldwide IT spending by segment, 2026: bubble area = spending, USD billion; line = growth on 2025, %



* Gartner reports IaaS separately from IT services; services + IaaS together: USD 1,857 billion, +8.3%. Total IT: USD 6,368 billion, +14.2%.

Source: Gartner, 'Gartner Forecasts Worldwide IT Spending to Grow 14.2% in 2026, Totalling \$6.37 Trillion', 27 July 2025 (gartner.com/en/newsroom).

Takeaway: the multi-speed market keeps intensifying – data-center and AI-centric spending is outgrowing traditional categories several times over, while communications services and IT services grow at mid-single digits.

Leading Segments

- Data-center systems / AI infrastructure: USD 822 billion, +62.5% in 2026.
- Software: USD 1,468 billion, +15.5%, with AI-centric software contributing disproportionately.
- IT services: USD 1,570 billion, +5.3% (excluding IaaS, which grows 29.3% from USD 287 billion).

Practical implications for the addressable market: clients prioritise (i) cloud and AI readiness, (ii) cost optimisation and modernisation with measurable productivity gains, and (iii) resilience and security as energy and geopolitical uncertainty persists.

Software

Software is the second-largest growth pillar: USD 1,468 billion in 2026, +15.5%, driven by generative AI and embedded AI features in enterprise applications, which raise both prices and renewal values. [Gartner](#) calls the market "multi-speed", with AI-centric software clearly outperforming legacy categories. Software adds USD 197 billion in 2026, 25% of the rise in IT spending and second only to data-center systems.

AI Market

[Gartner's September 2026 forecast](#) replaces the AI-platform market study used until July. Worldwide AI spending is USD 1.79 trillion in 2025, USD 2.67 trillion in 2026 (+49.5%) and USD 3.64 trillion in 2027 (+36.2%). AI infrastructure is the largest block at USD 1.48 trillion in 2026 (56% of the total) and USD 1.98 trillion in 2027; AI services reach USD 0.58 trillion and USD 0.75 trillion; AI software USD 0.46 trillion and USD 0.66 trillion. Against May the 2026 growth rate rose 2.4 pp, mainly on AI infrastructure (+4.4 pp) and AI application-development platforms (+10.8 pp from a small base: USD 10 billion), while AI services was cut by 1.4 pp.

The [IME](#) (October 2026) names AI as one of the two factors that kept the world economy standing through the Middle East war: the rerouting of energy supplies and other adjustments cushioned the oil shock, and the AI investment boom provided impetus to global activity and supported international trade. It calls the technology cycle an offset to the geopolitical headwinds, through exports of AI hardware, higher investment and capital deepening now, and possibly a different productivity profile later.

The baseline assumes no extra productivity acceleration from AI. If AI investment proves more persistent, world GDP could be 0.6% higher by 2029 (United States +1.3% by 2031), and faster diffusion could add up to 0.3 pp to global growth in the near term and 0.1–0.8 pp over the medium term. The evidence is still mixed: experiments show gains of 14–15% in customer support (30–35% for less experienced staff) and 26% in software output, yet experienced open-source developers were 19% slower with AI, and economy-wide data show widespread adoption with limited measured effect on productivity, wages or employment, consistent with a productivity J-curve.

The [IMF](#) stresses that the AI lift is unequal. Supply is concentrated: Taiwan and Korea source 62% of net trade in AI computing hardware, while China and the United States account for more than 75% of net imports of AI hardware in 2025 and 57% of data centres built since 2024. Resilience is therefore uneven. Economies with strong participation in the technology upturn or favourable terms of trade are holding up, while energy importers with little connection to the technology chain face higher import costs, weaker real incomes and less fiscal space; many low-income countries are in this group, and the IMF warns that income gaps across and within countries may widen. Medium-term prospects diverge with AI readiness and the energy mix, and the poorest countries lag on both. The dependence is also a risk: gains are clustered in a small number of firms, sectors and economies, and a reassessment of AI profitability could cut investment and trigger equity corrections. In the IMF's market-correction scenario world activity ends 1.1% below baseline by 2028 (United States 1.8%, Asia 1.7%), and energy constraints could impair the AI-led impetus.

IT Services

IT services remain the largest segment in USD terms: USD 1,570 billion in 2026, +5.3% (from USD 1,492 billion, +3.8% in 2025), with IaaS split out at USD 287 billion. Services plus IaaS are USD 1,857 billion, +8.3%. IaaS is the growth engine inside the segment, while IT services proper grow at mid-single digits, consistent with a two-speed mark

Participation of the management and implementation of control in the company

- Financial activity -aspects and management of financial resources of the Company and the Group

Over the past period the management of the financial activities of “Sirma Group” AD was carried out in the following:

I. Goals

As a strategic goal of financial management, “Sirma Group” AD has accepted the increase in the wealth of the owners, which can only be achieved by maximizing the market value of the company based on the share price.

As a tactical objective of the financial management, “Sirma Group” AD opted the maximization of revenues and profit.

As an operational objective of financial management, “Sirma Group” AD has determined the maintenance of the solvency of the company and the Group companies as an opportunity to service all emerging uncontested payments.

II. Execution of functions

1. Executed functions of Sirma Group’s management::

- a) Financial planning - plans of “Sirma Group” AD and of all companies of the Group for a one-year and mid-term period were prepared.
- b) Co-ordination of the financial activity - “Sirma Group” AD coordinated the activities of all the companies in the Group for the fulfillment of the general objectives of the financial activity management and for the implementation of unified policies in this activity;
- c) Control - The financial team of the “Sirma Group” AD throughout the year carried out regular and periodical control over the financial activity of the companies in the group.

2. As regards the financial activities of “Sirma Group” AD and the subsidiaries, the Company had the following functions:

a) financing - related to the provision of financial resources and the structuring of capital needed for the proper functioning of the enterprise.

This function is related to the company Balance liability. There are the sources of capital available to the enterprise for the conduct of its business.

b) investment - covers the insured capital in different assets in order to realize the strategic objective of the company. This feature is related to the Balance asset.

III. Completed tasks

1. Ensure sufficient financial resources in accordance with the strategy and tasks for the development of "Sirma Group" AD and the subsidiaries during the respective period.

2. Ensuring the most efficient allocation and utilization of the volume of financial resources formed in the main directions of the Group's activity.

3. Optimization of the monetary turnover - synchronization by size and time of the receipts and payments for the normal service of the undisputed payments.

4. Ensuring maximum profit at a given level of risk.

5. Ensure the financial equilibrium of "Sirma Group" AD and the subsidiaries in the process of their development.

In fulfilling the task of financial equilibrium, we have complied with the golden balance rule, which requires long-term assets to be funded by long-term capital sources, and short-term assets from short-term sources of capital.

6. Providing opportunities for quick capital reinvestment when changing the external and internal conditions for carrying out the business activity.

- Management of risks

The management of the risks of "Sirma Group" AD is the responsibility of the Board of Directors. In his activities, he is assisted by the Investment and Risk Committee. The Company also supports its subsidiaries for risk management.

Risk management is, inherently, the ability to anticipate threats to the company's activities, individual projects and minimize their adverse effects. The process is iterative. It starts with identifying the possible risks, goes through risk analysis and planning their management, then begins a process of monitoring and a regular return to the analysis process.

In "Sirma Group" AD a sophisticated risk management system has been set up.

Risk management in the "Sirma Group" includes:

- Risk identification - This is a lengthy process that detects potential threats. In order to identify the expected and predictable risks, different methods are used: questionnaires (interview questionnaires), interviews, brainstorming, document analysis, a list of expected and predictable risks (checklist analysis), based on a previous experience

- Qualitative and quantitative risk analysis - Once the potential risks have been identified, a qualitative and quantitative analysis of each of them is required. The likelihood of occurrence and impact through predefined scales is estimated, for example Probability: very small, small, medium, large or very large; Impact: catastrophic, critical, permissible, insignificant.

A risk table is prepared with the data. Risks are grouped into categories, their likelihood of occurrence and their impact, as well as case scenarios that are implemented in case the risk occurs. The resulting list is sorted by impact and probability. A threshold is set, the risks over which it will be managed. The risk table is reviewed and reassessed on a regular basis, as there is a chance that risks may be dropped, new ones added or ratings changed.

- Planning actions to overcome the risk

The next step in risk management is planning. This is the process of documenting the measures that will be applied to managing each of the identified key risks. 3 management strategies are used:

a) risk avoidance - a strategy that reduces the likelihood of risk occurring;

b) minimizing the risk-taking effect - a strategy that reduces the consequences of the risk;

c) Emergency action plans - a strategy where the organization accepts the risk and is ready to deal with it if it comes to fruition;

As a result of the risk planning, a Risk Mitigation Monitoring and Management Plan is established. It may be a separate document or a set of information cards for each individual risk to be stored and managed in a database.

- Risk monitoring and control - This is the latest activity in risk management. This process has several main tasks:
 - confirm the occurrence of a risk
 - ensure that activities to prevent or deal with risks are implemented
 - Identify what risk has caused the relevant problems
 - document information to be used in a subsequent risk analysis;
- Marketing

In operational terms, the annual marketing strategy and budget of the "Sirma Group" AD for 2026 ensured the planning, development and successful implementation of the following activities:

1. Creating, developing and maintaining a general knowledge of the Sirma brand through a range of activities that help for successful branding and corporate communications - public relations, investor relations, public institutions, company employees, general public. They included internet marketing, online meetings, helping managers and managers with marketing materials for their investment tours, press interviews, TV, radio, participation in specialized and high profile business events.

2. Building a strong employer brand and affirming the company as an attractive place to work, career development and realization of own innovative ideas for creating new software products and solutions, working with the most advanced technologies, entering new market niches. A favorable environment has been created and the innovation process in companies is regularly promoted. Social media is actively used for informal communication with employees, engaging in important causes, informing about upcoming events, company and product news. The team building conducted at the end of the year was traditionally one of the most anticipated events that enabled people from different companies, cities and offices to communicate in an informal environment.

3. Increased presence of the brand in social media and communication management through digital channels. As part of marketing through social channels, a content marketing program has been developed. It aims at:

- enhanced performance across the global network through digital tools - a substantial increase in traffic to "Sirma Group" AD sites and subsidiaries; improved detection in the most popular search engines - SEO & SEM activities;
- raising awareness of external and internal audiences about corporate initiatives and key business events;
- informing the audience about new products and services created by our companies, the development of existing products and services, company achievements;

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.

Events and business news in Q3 2026

The following events and business news took place in Q3 2026:

18.09.2026

Sirma Group Completes Strategic Investment in Jucari Global.

18.09.2026

Disclosure of the completion of the acquisition of a 51% stake in Jucari Global Pty Ltd by Sirma Group JSC.

31.08.2026

Hamburg Investor Days 2026: Shared Vision, Meaningful Conversations and Long-Term Value.

31.08.2026

Sirma Group's Next Chapter: Expanding into Asia and Australia.

24.08.2026

Disclosure of the interim consolidated financial results of Sirma Group JSC as at 30.06.2026.

14.08.2026

Sirma Takes Key Step Towards Strategic Investment in Jucari Global.

13.08.2026

Disclosure of the signing of agreements for the acquisition of a majority stake in Jucari Global Pty Ltd.

12.08.2026

Sirma to Present Growth Strategy and H1 2026 Results at Hamburg Investor Days.

03.08.2026

Sirma in Top 100 ICT: A Year of Momentum for Bulgaria's AI Pioneer.

03.08.2026

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

29.07.2026

Sirma Travel and Hospitality Joins AIHA Workstream Committees.

29.07.2026

Disclosure of the interim individual financial results of Sirma Group JSC as at 30.06.2026.

27.07.2026

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

17.07.2026

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

10.07.2026

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

09.07.2026

From "Sirma Group Holding" to "Sirma Group": Completing Our Consolidation.

07.07.2026

Disclosure of the change in the name of Sirma Group Holding JSC to Sirma Group JSC.

03.07.2026

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

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 Holding 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.

09.01.2026

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.

Main legal information in Q3 2026

Transactions with shares for the period 01.01.2026 – 30.09.2026:

- *Buyback of shares by the company*

On 08.01.2026 "Sirma Group" AD bought back 15 729 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 18.02.2026 "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 0,076% 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.

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.

- *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 30.03.2026 at an average price per share of EUR 0.9082.

Litigation for the period 01.01.2026 – 30.09.2026:

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

Other legal information for the period 01.01.2026 – 30.09.2026:

- *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*

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.

- ***Sirma completes the acquisition of a 51% stake in Jucari Global Pty Ltd***

On 18 September 2026, Sirma Group JSC (BSE, FSE: SIRM; "Sirma" or the "Company") completed 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. All conditions precedent under the Share Purchase Agreement and the Shareholders' Agreement, signed on 13 August 2026 and announced by the Company on the same date, have been satisfied. Sirma holds 51% of the share capital of Jucari Global and exercises control over the company.

The remaining 49% of the share capital of Jucari Global continues to be held by the founding shareholder of the company. The Shareholders' Agreement provides for put and call option arrangements over the remaining 49% in the medium term.

The completed acquisition strengthens Sirma's global supply chain and logistics business and creates a stronger global platform for supply chain and logistics transformation. It brings together Jucari Global's deep operational and CargoWise expertise with Sirma's capabilities in enterprise technology, software engineering, data integration and artificial intelligence, including Sirma.AI Enterprise. Together, Sirma and Jucari Global deliver Intelligence for Global Trade, helping organizations turn the knowledge within their people, processes, systems and data into clearer understanding, stronger foresight and practical action. The result is more connected operations, better-informed decisions and measurable operational value.

The transaction significantly expands Sirma's international presence through Jucari Global's operations in Australia, Singapore, Japan, China and South Africa, strengthening the Group's position across the Asia-Pacific region while complementing its existing footprint in Europe, North America, Latin America and the Middle East.

Jucari Global is a CargoWise Platinum Service Partner and Business Partner with deep expertise in global supply chains, supporting customers across international markets through technology, consulting, implementation, integration and operational transformation services. The company also develops proprietary products and SaaS solutions generating above 50% of its revenue. In the financial year ended 30 June 2026, Jucari Global generated revenue of more than AUD 6.7 million and EBITDA of approximately AUD 2 million. The company currently engages around 50 people. The acquisition was financed from the Company's own funds and existing credit lines. Jucari Global will be fully consolidated in Sirma's consolidated financial statements with effect from September 2026. As only part of the financial year will be consolidated, the acquisition is not expected to have a material impact on the financial results of Sirma Group for 2026.

6/ Results by segments

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

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

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

30.09.2026	System Integration EUR'000	Hospitality EUR'000	Financial Industry EUR'000	IT Services EUR'000	Strategic development EUR'000	Total EUR'000
Segment revenues	19 119	3 539	6 163	6 502	3 603*	38 926
Cost of materials and cost of goods sold	(17 441)	(2)	(1)	(104)	(163)	(17 711)
Hired services expenses	(157)	(1 480)	(1 131)	(820)	(1 237)	(4 825)
Employee benefits expense	(1 062)	(2 168)	(4 218)	(4 469)	(3 092)	(15 009)
Depreciation and amortisation of non-financial assets	(25)	(180)	(297)	(326)	(344)	(1 172)
Other expenses	(13)	(7)	(11)	(22)	(361)	(414)
Segment operating profit/(loss)	421	(298)	505	761	(1 594)	(205)*

30.09.2025	System Integration EUR'000	Hospitality EUR'000	Financial Industry EUR'000	IT Services EUR'000	Strategic development EUR'000	Total EUR'000
Segment revenues	14 429	3 864	5 357	5 098	5 668*	34 416
Cost of materials and cost of goods sold	(11 589)	(2)	(1)	(1)	(198)	(11 791)
Hired services expenses	(1 373)	(1 334)	(894)	(954)	(992)	(5 547)
Employee benefits expense	(461)	(2 407)	(3 872)	(3 065)	(4 106)	(13 911)
Depreciation and amortisation of non-financial assets	(19)	(194)	(254)	(206)	(364)	(1 037)
Other expenses	(2)	(11)	(11)	(21)	(541)	(586)
Segment operating profit/(loss)	985	(84)	325	851	(533)	1 544*

* When analyzing the results by operating segments, certain circumstances should be taken into account that affect the comparability of the results between the reporting and comparative periods. During the comparative period ended 30 September 2025, dividend income in the amount of EUR 571 thousand was presented as operating income. After the transformation of the company and the recorded change in the main activity of Sirma Group AD, during the reporting period ended 30 September 2026, dividend income in the amount of EUR 523 thousand was classified as income from financial activities and was not included in the operating result. Therefore, the direct comparison of the operating results between the two periods should be made in view of this change in presentation.

The financial result for the period was also affected by one-time expenses related to the process of listing the company on the Frankfurt Stock Exchange, in the amount of EUR 260 thousand. In addition, approximately EUR 200 thousand higher sales and marketing expenses were reported during the period compared to the same period in 2025, which are part of the implementation of the company's strategy to expand its market presence and strengthen its commercial activities.

Management expects the strategic investments undertaken to support the future development of the company and to have a positive impact on revenues and financial results in the following reporting periods, with the actual effect depending on market conditions and the successful implementation of the business strategy.

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 largest services category in the global ICT industry. In its [July 2026 forecast](#), Gartner projects worldwide IT spending of USD 6.37 trillion in 2026 (+14.2%), with IT services at about USD 1.57 trillion (+5.3%), or USD 1.86 trillion (+8.3%) including infrastructure as a service. Growth is led by AI infrastructure—data-center systems are expected to grow 62.5%—and software (+15.5%), an accelerating technology cycle that remains the principal bright spot for the industry within a bleak macroeconomic forecast. Spending on devices, the category closest to the segment's hardware resale, is forecast to grow 9.8% to USD 868 billion.

That backdrop, by autumn 2026, is still dominated by the energy and shipping shock linked to the war in the Middle East. Institutional baselines assume that the disruption around the Strait of Hormuz lasts into 2027, with Brent at about USD 96 per barrel on average in 2026 ([IMF](#)) and USD 105 in the fourth quarter ([OECD](#)). Growth forecasts for 2026 range from 3.1% ([IMF, October](#)) and 2.9% ([OECD, September](#)) to 2.5% ([World Bank, June](#), not updated since), with risks tilted to the downside, while global inflation is projected at 4.7% and euro-area inflation reached [3.8% in September](#). For System Integration specifically, this points to disrupted logistics, higher equipment prices, and the risk of delayed or postponed projects. The equipment-price effect is already visible: memory-driven price increases, linked to the AI data-center build-out, suppressed demand after a strong first-half pull-in: global PC shipments fell 20.1% year over year in the third quarter ([IDC](#)), and prices are expected to stay elevated.

Despite the difficult market conditions, sales in the segment exceeded the plan for the first nine months of 2026. The segment's revenue reached EUR 19.1 million, growth of about 33% on an annual basis, and the segment remains the leading one for Sirma with nearly half (about 49%) of revenues on a separate basis.

Because the segment is heavily weighted toward hardware and equipment resale, its margin is structurally thin: operating profit for the nine months was EUR 421 thousand, at a margin of about 2.2%—well below the prior-year level. Cost of materials and cost of goods sold rose to about 91% of segment revenue (80% a year earlier), consistent with a larger share of lower-margin equipment deals.

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;
- delivery of equipment and integration services for a large technology client.

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

The goals set for the System Integration segment for the first nine months were exceeded in terms of revenue, although the profit margin remained under pressure.

The market challenges facing the segment persist until the end of 2026, and institutional baseline scenarios assume that the disruption will continue into 2027: the war in the Middle East implies disrupted logistics, softer demand and rising equipment prices, compounded by rising memory prices.

Regardless, the segment's team is prepared and confident in executing the annual plan for the segment in 2026.

Segment financial results:

	System Integration	
	30.09.2026	30.09.2025
	EUR'000	EUR'000
Segment revenues	19 119	14 429
Cost of materials and cost of goods sold	(17 441)	(11 589)
Hired services expenses	(157)	(1 373)
Employee benefits expense	(1 062)	(461)
Depreciation and amortisation of non-financial assets	(25)	(19)
Other expenses	(13)	(2)
Segment operating result	421	985

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 nine months 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.

Compared with the 2026 annual plan, performance for the first nine months reflects the 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 nine months of the year, the segment invested significantly 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 during the period 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, 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 to benefit, by the end of the year, 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 until the end of 2026:

- 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:

	30.09.2026 EUR'000	Hospitality 30.09.2025 EUR'000
Segment revenues	3 539	3 864
Cost of materials	(2)	(2)
Hired services expenses	(1 480)	(1 334)
Employee benefits expense	(2 168)	(2 407)
Depreciation and amortisation of non-financial assets	(180)	(194)
Other expenses	(7)	(11)
Segment operating result	(298)	(84)

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 largest category in the global ICT industry. In its [July 2026 forecast](#), Gartner projects worldwide IT spending of USD 6.37 trillion in 2026, up 14.2% on the year, led by AI infrastructure and software development—data center systems alone are expected to grow 62.5% and software 15.5%. IT services remain the single largest category at about USD 1.57 trillion, but grow more moderately at 5.3% (8.3% including infrastructure as a service). [Gartner’s September forecast](#) puts AI spending at USD 2.67 trillion in 2026 (+49.5%), yet Gartner notes that enterprises are using service providers less for broad transformation and more for smaller projects built on AI features already embedded in their software. This accelerating, AI-driven technology cycle is the principal bright spot cushioning global activity against the energy shock, but it benefits infrastructure and software more than services.

That macro backdrop, by autumn 2026, is dominated by the energy and shipping shock linked to the war in the Middle East. The brief US–Iran de-escalation in mid-June broke down in early July, and institutional baselines now assume that the Hormuz disruption lasts into 2027, with Brent at about USD 96 per barrel on average in 2026 ([IMF](#)) and USD 105 in the fourth quarter ([OECD](#)). Growth forecasts for 2026 range from 3.1% ([IMF, October](#)) and 2.9% ([OECD, September](#)) to 2.5% ([World Bank, June](#), not updated since), with risks still tilted to the downside; the [IMF projects](#) euro-area growth of only 1.1%, while Europe generated about 80% of Sirma’s 2025 revenue. 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.

In addition to this uncertainty, the segment remains exposed to currency risk on its dollar-denominated revenue (about 12% of nine-month sales were in the U.S.) and to cost pressure from energy-driven inflation. In Bulgaria—a euro-area member since 1 January 2026—annual HICP inflation reached [5.6% in September](#) (flash estimate; euro area 3.8%) after a peak of 6.3% in May, and the [central bank’s June projection](#) of 5.0% for the 2026 average implies a renewed rise in the fourth quarter. Hourly wages and salaries in Bulgaria rose 9.9% year over year in the second quarter, the strongest increase in the EU ([Eurostat](#)), keeping wage pressure elevated; rising personnel and input costs remain the main risk to the segment’s margins.

Despite the challenging market conditions, the segment exceeded its sales targets and retained its position as the second-largest at Sirma Group. The segment’s revenue in the first nine months of 2026 reached EUR 6.5 million, up roughly 28% year over year, accounting for about 17% of revenue on a separate basis. The revenue growth was accompanied by a profit margin of nearly 12%, and the segment again delivered the highest operating profit of any segment—EUR 761 thousand—and remains Sirma Group’s leading profit contributor, even though the company as a whole reported an operating loss due to its investments in strategic development.

In the first nine months 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 period 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
- The implementation of the contract for the modernization of the information system for data storage and processing with the Employment Agency in Bulgaria continues
- Start of the project "Upgrade of the e-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 the first nine months of 2026 remained focused on Europe and the USA, with a strong domestic base in Bulgaria and continued sales in the Balkans. Bulgaria accounts for about 51% of the segment's revenues, the US for about 12%, followed by Belgium, Switzerland, Liechtenstein and Norway.

The segment's financial results for the first nine months of 2026 came in ahead of plan on revenue, while the profit margin through the third quarter reached about 12% but remains well below the level of a year ago. At the same time, market uncertainty, a potential slowdown in economic growth and rising wages lead us to remain cautious in our expectations for the segment's performance over the remainder of 2026.

Segment financial results:

	IT Services	
	30.09.2026	30.09.2025
	EUR'000	EUR'000
Segment revenues	6 502	5 098
Cost of materials	(104)	(1)
Hired services expenses	(820)	(954)
Employee benefits expense	(4 469)	(3 065)
Depreciation and amortisation of non-financial assets	(326)	(206)
Other expenses	(22)	(21)
Segment operating result	761	851

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 nine months 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 as of the end of the ninth month of 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 as of the end of the ninth month of 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, as of the end of the ninth month of 2026 the market position of the Financial segment is confirmed. Revenues grew by 15.05% to EUR 6,163 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 as of the end of the ninth month of 2026 are in line with expectations considering the market environment.

Segment financial results:

	Financial Industry	
	30.09.2026	30.09.2025
	EUR'000	EUR'000
Segment revenues	6 163	5 357
Cost of materials	(1)	(1)
Hired services expenses	(1 131)	(894)
Employee benefits expense	(4 218)	(3 872)
Depreciation and amortisation of non-financial assets	(297)	(254)
Other expenses	(11)	(11)
Segment operating result	505	325

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 the first nine months of 2026, administrative expenses related to Sirma’s secondary listing on the Frankfurt Stock Exchange were 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 the first nine months of 2026, the “Strategic Development” segment generated 9% of total revenues at the separate level for Sirma Group and realized a loss of EUR 1 594 thousand, due to its specificity as described above, of which EUR 527 thousand in the third quarter, in line with the losses of EUR 579 thousand and EUR 488 thousand in the first and second quarters, as the strategic investments continued at a steady pace.

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 the first nine months of 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 the first nine months of 2026, the leading sales sub-segment remains “IT Services for Transport and Logistics” (about 45% of “Strategic Development” sales). With revenue of EUR 1.63 million, this sub-segment is self-sustaining, generates profit and has the closest prospect of growing to the level of an independent segment. The completion on 18.09.2026 of the acquisition of 51% of the capital of Jucari Global Pty Ltd – a specialist in supply chain and logistics technology – is expected to give a decisive boost to the sub-segment: in the fourth quarter of 2026, when the new subsidiary will be consolidated in Sirma Group, the sub-segment is expected to exceed 10% of the Group’s revenues and move to the level of an independent segment.

Services for insurance companies account for about 26% of the segment's sales, healthcare (delivered from the USA) for about 18%, and the other activities for the remainder.

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, with clients in Australia, Germany, the United Kingdom and Switzerland.

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

As of the end of the ninth month of 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 completion on 18.09.2026 of the acquisition of 51% of the capital of Jucari Global Pty Ltd – a specialist in supply chain and logistics technology – is expected to give a decisive boost to the sub-segment: in the fourth quarter of 2026, when the new subsidiary will be consolidated in Sirma Group, the sub-segment is expected to exceed 10% of the Group's revenues and move to the level of an independent segment.

The activities of the Incubator and Labs in 2026 will be focused on building and implementing Sirma's "Enterprise AI Core". The main task of Sirma's "Strategic Administration" will be to carry out all activities necessary to ensure compliance following the dual listing on the Frankfurt Stock Exchange. The International Sales Unit is exploring sales opportunities in the Middle East, although developments in the region – now marked by a renewed conflict in which Saudi Arabia is among the most affected economies (IMF: -3.3% growth in 2026) – are not favourable. 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	
	30.09.2026	30.09.2025
	EUR'000	EUR'000
Segment revenues	3 603*	5 668*
Cost of materials	(163)	(198)
Hired services expenses	(1 237)	(992)
Employee benefits expense	(3 092)	(4 106)
Depreciation and amortisation of non-financial assets	(344)	(364)
Other expenses	(361)	(541)
Segment operating result	(1 594)	(533)

* During the comparative period ended 30 September 2025, dividend income of EUR 571 thousand was presented as operating income and included in the Strategic Development segment. Following the transformation of the company and the recorded change in the main activity of Sirma Group AD, during the reporting period ended 30 September 2026, dividend income of EUR 523 thousand was classified as income from financial activities and was not included in the operating result in the Strategic Development segment. Therefore, the direct comparison of the operating results between the two periods should be made in view of this change in presentation.

7/ Separate financial results

7.1. Revenues

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change (%)
Revenues from sales	38 756	33 158	5 598	16,88%
Dividend income	-	571	(571)	(100%)
Rental income from investment properties	134	119	15	12,61%
Interest income	1	1	-	-
Gain on sale of non-current assets	8	8	-	-
Financing income	-	8	(8)	(100%)
Other revenues	27	551	(524)	(95,10%)
Total	38 926	34 416	4 510	13,10%

In Q3 2026 the revenues of “Sirma Group” AD increased by EUR 4 510 thousand or by 13,10% compared to Q3 2025.

Revenues in the period don't include dividend income, interest income and sale of investments, since the business of acquiring businesses and parts of them, as well as the provision of loans and the receipt of deposits is not the main activity of the company anymore.

Revenues by product line includes:

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change (%)
Sale of IT equipment	18 943	13 025	5 918	45,44%
Software services	15 680	16 139	(459)	(2,84%)
Subscriptions and support	3 722	3 727	(5)	(0,13%)
Administrative and accounting services	168	143	25	17,48%
Internet and cloud services	151	104	47	45,19%
Licenses	62	-	62	n/a
System Integration	21	-	21	n/a
Others	9	20	(11)	(55%)
Total	38 756	33 158	5 598	16,88%

7.1.1. Recurring revenue

Recurring revenues are stable, predictable and constant over time.

For Q3 2026, the Company reports recurring revenues as follows:

	Amount (EUR '000)	Percentage of revenue
Support and Service	2 410	6%
IT Systems Development and Management	3 647	9%
Subscriptions and Licenses	249	1%
Long-Term Contract Services	1 545	4%
Total Recurring Revenue	7 851	20%
Other Revenue	31 075	80%
Total Revenue	38 926	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.

7.2. Expenses

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000,%)
Cost of materials	(259)	(132)	(127)
Change in %			96,21%
Hired services expenses	(4 825)	(5 547)	722
Change in %			(13,02%)
Employee benefits expense	(15 009)	(13 911)	(1 098)
Change in %			7,89%
Depreciation and amortisation of non-financial assets	(1 172)	(1 037)	(135)
Change in %			13,02%
Cost of goods sold and other current assets	(17 452)	(11 659)	(5 793)
Change in %			49,69%
Other expenses	(414)	(586)	172
Change in %			(29,35%)
Total expenses	(39 131)	(32 872)	(6 259)
Change in %			19,04%

In Q3 2026 the expenses of "Sirma Group" AD increased by EUR 6 259 thousand or by 19,04% as compared to Q3 2025.

7.3. Financial income and costs

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change (%)
Finance costs	(154)	(433)	279	(64,43%)
Finance income	578	-	578	n/a
Finance income / costs (net)	424	(433)	857	n/a

7.4. Assets

The total assets of „Sirma Group“ AD at the end of the Q3 2026 were with EUR 5 210 thousand (8,96%) more than their value at the end of 2025.

Non-current assets	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Goodwill	12 582	12 582	-	-
Property, plant and equipment	4 692	4 878	(186)	(3,81%)
Intangible assets	6 477	5 833	644	11,04%
Investments in subsidiaries	23 121	16 807	6 314	37,57%
Investment property	2 102	2 120	(18)	(0,85%)
Long-term related party receivables	242	155	87	56,13%
Deferred tax assets	404	404	-	-
Total non-current assets	49 620	42 779	6 841	15,99%
Current assets	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Inventory	387	1 730	(1 343)	(77,63%)
Trade receivables	7 680	5 281	2 399	45,43%
Prepayments and other assets	1 576	1 580	(4)	(0,25%)
Related party receivables	2 477	2 769	(292)	(10,55%)
Tax receivables	89	-	89	n/a
Cash	1 497	3 977	(2 480)	(62,36%)
Total current assets	13 706	15 337	(1 631)	(10,63%)

7.5. Equity

	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Share Capital	30 274	30 351	(77)	(0,25%)
Purchased own shares	(959)	(802)	(157)	19,58%
Share premium reserve	2 762	2 984	(222)	(7,44%)
Other reserves	1 509	1 270	239	18,82%
Retained earnings	5 756	4 399	1 357	30,85%
Current financial result	219	2 384	(2 165)	(90,81%)
Total equity	39 561	40 586	(1 025)	(2,53%)

At the end of Q3 2026, Equity decreased by EUR 1 025 thousand compared to the end of 2025.

7.6. Liabilities

The amount of the liabilities of “Sirma Group” AD at the end of Q3 2026 were with EUR 6 235 thousand (18,70%) more than their value at the end of 2025.

	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Long-term employee obligations	373	373	-	-
Long-term borrowings	8 351	3 752	4 599	122,57%
Long-term lease liabilities	202	353	(151)	(42,78%)
Long-term related party payables	4 755	1 798	2 957	164,46%
Total Non-current liabilities	13 681	6 276	7 405	117,99%

	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Employee obligations	1 968	2 220	(252)	(11,35%)
Short-term borrowings	1 962	695	1 267	182,30%
Short-term lease liabilities	258	376	(118)	(31,38%)
Trade and other payables	2 356	5 475	(3 119)	(56,97%)
Contract liabilities	1 696	2 283	(587)	(25,71%)
Short-term related party payables	1 844	205	1 639	799,51%
Total Current liabilities	10 084	11 254	(1 170)	(10,40%)

Long-term and short-term bank loans

Recipient of credit	In Bank	Type of loan	Currency	Total amount of credit (EUR)	Outstanding obligation to 30.09.2026 (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	5 112 919	11.11.2025	The applicable variable interest rate index and additional interest rate for regular debt for the relevant interest period.	14.11.2030	Pledge of receivables
Sirma Group AD	United Bulgarian Bank AD	Bank credit	EUR	4 806 144	3 924 818	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	1 275 977	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 30.09.2026 (EUR '000)	Date of contract/ last annex	Interest rate %	Term of contract	Pledges
Saifort	Sirma Medical Systems	204054855	Company under common control	Loan	EUR	1 217	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	23	21.02.2024	2.5	31.12.2026	No pledges
Sirma Group	Pirina Technologies	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 S.S.		Non related party	Loan	EUR	12	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	242	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 30.09.2026 (EUR '000)	Date of contract/ last annex	Interest rate %	Term of contract	Pledges
Sirma Medical Systems	Saifort	200356710	Company under common control	Loan	EUR	1 217	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	04.02.2025	0.10	31.12.2028	No pledges
Sirma FZE	Sirma Group		Parent company	Loan	USD	242	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).

7.7. Cash flow

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change %
Net cash flow from operating activities	(3 448)	(1 874)	(1 574)	83,99%
Net cash flow from investing activities	(4 588)	(2 552)	(2 036)	79,78%
Net cash flow from financing activities	5 554	1 648	3 906	237,01%
Net change in cash	(2 482)	(2 778)	296	(10,66%)
Exchange (loss)/gains on cash	2	(97)	99	n/a
Cash at the beginning of the year	3 977	5 089	(1 112)	(21,85%)
Cash at the end of the period	1 497	2 214	(717)	(32,38%)

The Company has no liquidity problems and operates with the available resources.

7.8. Indicators and coefficients

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

Indicators EUR '000	30.09.2026	30.09.2025/ 31.12.2025	Change	
			(Abs.)	(%)
Revenue from operating activities	38 926	34 416	4 510	13,10%
Total operating costs	(39 131)	(32 872)	(6 259)	19,04%
Operating profit	(205)	1 544	(1 749)	(113,28%)
Financial income	578	-	578	n/a
Financial costs	(154)	(433)	279	(64,43%)
Profit before tax expense	219	1 111	(892)	(80,29%)
Net profit	219	1 111	(892)	(80,29%)
Dividend	(863)	(593)	(270)	45,53%
Cash	1 497	3 977	(2 480)	(62,36%)
Short-term assets	13 706	15 337	(1 631)	(10,63%)
Total amount of assets	63 326	58 116	5 210	8,96%
Average arithmetic total asset value for 5 quarters	58 457	55 097	3 360	6,10%
Current liabilities	10 084	11 254	(1 170)	(10,40%)
Debt	10 773	5 176	5 597	108,13%
Liabilities (borrowed funds)	23 765	17 530	6 235	35,57%
Equity	39 561	40 586	(1 025)	(2,53%)
Equity averaged for 5 quarters	39 928	39 113	815	2,08%
Turnover capital	3 622	4 083	(461)	(11,29%)
Number of shares at the end of the period (in thousands)	59 361	59 361	-	-
Interest expenses	(124)	(78)	(46)	58,97%
Weighted average share price of last trading session	0,799	0,718	0,0810	11,28%
Last share price of last trading session	0,788	0,721	0,0670	9,29%

Indicators	30.09.2026	30.09.2025/ 31.12.2025	Change	
			(Abs.)	(%)
EBITDA	1 515	2 226	(711)	(31,94%)
DEPRECIATION	(1 172)	(1 037)	(676)	13,02%
EBIT	343	1 189	(846)	(71,15%)
FIN/INVEST NET	424	(433)	857	n/a
EBT	219	1 111	(892)	(80,29%)
ROA	0,0035	0,0191	(0,01566)	(81,91%)
ROA(BSE)	0,0037	0,0202	(0,01642)	(81,42%)
Debt/EBITDA Ratio	7,1109	2,3252	4,78564	205,81%
Quick Ratio	1,3592	1,3628	(0,0036)	(0,27%)
ROE (BSE)	0,0055	0,0284	(0,0229)	(80,69%)
ROE	0,0055	0,0284	(0,0229)	(80,69%)
Debt/Equity Ratio (BSE)	0,6007	0,4319	0,1688	39,08%
Profitability ratios				
Operating profit margin	(0,0053)	0,0449	(0,0501)	n/a
Net profit margin	0,0056	0,0323	(0,0267)	(82,57%)
Coefficients for assets and liquidity				
Assets turnover ratio	0,6758	0,6246	0,0511	8,19%
Assets turnover ratio (BSE)	0,6659	0,6246	0,0412	6,60%
Turnover of working capital	10,7471	8,4291	2,3180	27,50%
Current ratio	1,3592	1,3628	(0,0036)	(0,27%)
Quick ratio	1,3592	1,3628	(0,0036)	(0,27%)
Cash ratio	0,1485	0,3534	(0,2049)	(57,99%)
Odds per share				
P/S ratio	1,2185	1,2384	(0,0200)	(1,61%)
P/E ratio	216,5728	38,3629	178,2099	464,54%
P/B ratio	1,1989	1,0501	0,1487	14,16%
Revenue per share	0,6558	0,5798	0,0760	13,10%
Earnings per share	0,0037	0,0187	(0,0150)	(80,29%)
Book value of equity per share	0,6726	0,6589	0,0137	2,08%
Development Ratios				
Revenue growth	0,1310	14,3506	(14,2195)	(99,09%)
Net profit growth	(0,8029)	1,0090	(1,8119)	n/a
Assets growth	0,0896	0,0510	0,0387	75,79%
Leverage Ratios				
Debt/total assets	0,1843	0,0939	0,0903	96,17%
Debt/capital	0,2125	0,1169	0,0956	81,81%
Debt/equity	0,2698	0,1323	0,1375	103,88%
Total assets/equity	1,4641	1,4087	0,0554	3,93%
Market value of the company	46 776	42 799	3 977	9,29%

7.9 Related party transactions

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

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

Transactions with subsidiaries

	30.09.2026 EUR'000	30.09.2025 EUR'000
Purchases of goods and services		
Purchases of services:		
- Software services	(1 522)	(1 319)
- Internet	(25)	(18)
- Consulting services	(115)	(4)
- Subscriptions	(36)	(32)
- Hosting	(34)	(35)
- Intermediary services	(86)	(27)
- Software license rental	(15)	(13)
Sales of goods and services		
Sales of services		
- Administrative, accounting services	162	149
- Rent	61	60
- Software services	1 628	1 466
- Subscriptions	5	7
Sales of goods:		
- Consumables	2	4
- Computer components	46	105
- Received dividends	523	571
- Received deposits	-	128
- Interest on loans given	1	1

Transactions with other related parties

	30.09.2026 EUR'000	30.09.2025 EUR'000
Sale of services		
- Administrative, accounting services	2	-
- Rent	9	7
- Software services	-	4
Sale of goods		
- Consumables	5	7
- Computer components	-	3

Transactions with key management personnel

Key management of the Company includes members of the board of directors. Key management personnel remuneration includes the following expenses:

	30.09.2026 EUR'000	30.09.2025 EUR'000
Salaries including bonuses	(262)	(220)
Social security costs	(4)	(3)
Total remunerations	(266)	(223)

8/ Personnel and ecology

8.1 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. The company stopped using plastic cups, which were replaced with porcelain and glass cups.

8.2 Personnel

The Company believes that its employees play a key role in the development of its business and the overall corporate goals and therefore pays special attention to the development of a common human resources management

strategy and policies. Sirma Group's policies in this regard are aimed at stimulating the responsibility and motivation of the staff to fulfill the assigned tasks and objectives.

The company and the companies in the group apply certain selection criteria and consider that they have an ambitious team of professionals capable of pursuing the strategic and operational objectives. Sirma Group invests in various training programs for its employees and provides its employees with opportunities for professional development.

The structure of the personnel of Sirma Group has the following dynamics:

“Sirma Group” AD	30.09.2026	30.09.2025
	Number of employees	Number of employees
Labour contract	404	434
Contract for management and control	9	9
Total	413	443

DESCRIPTION OF ALL AGREEMENTS FOR THE PARTICIPATION OF THE EMPLOYEES IN THE CAPITAL OF THE COMPANY.

There are no arrangements for the participation of employees in the capital of the Company.

9/ Risk factors

Risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated at its headquarters, in close co-operation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The interim separate financial statements do not include all the information regarding risk management and disclosures required in the preparation of annual financial statements and should be read in conjunction with the Company's annual financial statements as of 31 December 2025. The Company's objectives and policies for managing capital, credit and liquidity risk are described in the most recent annual financial statements. There have been no changes to the risk management policy regarding financial instruments during the period.

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

9.1 Market risk analysis

The Company 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 wars in Ukraine and Iran unfolded, inflationary pressures arose and annual inflation in Bulgaria for September 2026 compared to September 2025, as measured by the Harmonized Index of Consumer Prices (HICP), is 5,6%.

9.1.1. Foreign currency risk

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

To mitigate the Company's exposure to foreign currency risk, non-EUR cash flows are monitored. Generally, Company'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, as is usually the case in the Company.

9.1.2 Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates.

At 30 September 2026, the Company is not exposed to a significant risk of changes in market interest rates on the company's investment loan since the interest rate has no change during the year. All other financial assets and liabilities of the Company have fixed interest rates.

9.2 Credit risk

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

The Company 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 Company's policy is to deal only with creditworthy counterparties. The Company'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 Company has not provided its financial assets as collateral for transactions other than collateral for received bank loans.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a small number of customers in single industry and geographical area. 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.

The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these instruments.

9.3 Liquidity risk

Liquidity risk is the risk arising from the Company not being able to meet its obligations. The Company 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 Company's objective is to maintain cash to meet its liquidity requirements for 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

Financial assets used for managing liquidity risk

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company'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.

10/ Information about events and indicators with increased nature of the company, 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 company that have a significant impact on its operations and its realized revenues and expenses; assessing their impact on results during the current period.

11/ Information about out of the balance sheet transactions - nature 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 company.

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

12/ 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 company 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.

13/ 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.

Management estimates that the realization of the investment intentions is possible, namely the purchase of a majority stake in companies that meet our financial and business needs, in order to more quickly reach the Group to new markets, customers, technologies, thereby achieving an increase in consolidated revenues and profit.

14/ Information about occurring changes in the reporting period in the main principles for the management of the company and its economic group.

There have been no changes during the current year in the main principles for the management of the company and its economic group.

15/ information about the main characteristics of the financial reporting processing internal control system and risk management system in the company.

Under Bulgarian law, the management should prepare an interim 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 separate 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 company's activity.

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

16/ Information on changes in management and supervisory authorities during the period.

No changes during the period considered.

17/ Information about the use of the funds from a new issued shares and securities in the reporting period.

No funds from a new issued shares and securities were used during the reporting period.

18/ Details of the director for connections with the investor, including a telephone and address for correspondence.

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19/ CHANGES IN THE PRICE OF THE SHARES OF THE COMPANY



20/ EVENTS AFTER THE END OF THE REPORTING PERIOD

No adjusting events or significant non-adjusting events have occurred between the date of the interim separate financial statements and the date of their authorisation for issue.

Sofia
29.10.2026

CEO:
Tsvetan Alexiev