“Sirma Group” AD

Q3

2026



Sirma

Interim consolidated financial statements and Notes

of "Sirma Group" AD

for Q3 2026

sirma.com

Interim consolidated statement of financial position for the period ended 30 September 2026

Assets	Note	30 September 2026 EUR‘000	31 December 2025 EUR’000
Non-current assets			
Goodwill	7	22 604	20 339
Property, plant and equipment	8	7 562	7 856
Intangible assets	9	16 670	11 359
Deferred tax assets	10	162	344
		46 998	**39 898**
Current assets			
Inventory	11	455	1 793
Trade and other financial receivables	12	13 839	11 458
Prepayments and other assets	13	2 968	1 840
Short-term related party receivables	30	201	167
Income tax receivables		99	11
Cash	14	4 895	6 809
		22 457	**22 078**
Total assets		**69 455**	**61 976**
Equity			
Share capital	15.1	30 274	30 351
Purchased own shares	15.2	(959)	(802)
Reserves	15.3	4 973	4 858
Retained earnings		6 635	7 614
Equity attributable to the owners of the parent		40 923	42 021
Non-controlling interest		2 350	1 495
Total equity		**43 273**	**43 516**
Liabilities			
Non-current liabilities			
Pension obligations	16.2	437	437
Long-term borrowings	17	8 467	3 752
Long-term lease liabilities	18	265	414
Long -term related party payables	30	2 957	84
Deferred tax liabilities	10	1 065	182
Financing		229	246
		13 420	**5 115**
Current liabilities			
Employee obligations	16.2	2 710	2 673
Short-term borrowings	17	1 997	718
Short-term lease liabilities	18	287	406
Trade and other payables	19	3 436	6 113
Contract liabilities	20	1 737	2 338
Short-term related party payables	30	2 527	1 029
Income tax liabilities		53	53
Financing		15	15
		12 762	**13 345**
Total liabilities		**26 182**	**18 460**
Total equity and liabilities		**69 455**	**61 976**

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Interim consolidated statement of profit or loss and of comprehensive income for the period ended 30 September 2026

	Note	30.09.2026 EUR’000	30.09.2025 EUR’000
Revenue from contracts with customers	21	49 811	43 042
Gain on sale of non-current assets	23	16	7
Other income	22	305	244
Cost of materials	24	(499)	(365)
Hired services expenses	25	(7 770)	(7 114)
Employee benefits expense	16.1	(21 266)	(19 971)
Depreciation, amortisation of non-financial assets	8, 9	(1 918)	(1 700)
Cost of goods sold and other current assets		(16 349)	(11 618)
Other expenses	26	(773)	(865)
Operating profit		**1 557**	**1 660**
Finance costs	27	(180)	(488)
Finance income	27	149	9
Profit before tax		**1 526**	**1 181**
Income tax (expense)		(197)	(117)
Profit for the period		**1 329**	**1 064**
Profit for the period attributable to:			
Non-controlling interest		684	477
Owners of the parent		645	587
		EUR	**EUR**
Profit per share:	28	**0,0112**	**0,0101**

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Interim consolidated statement of change in equity for the period ended 30 September 2026

All amounts are presented in EUR’000	Share capital	Treasury shares	Reserves	Retained earnings	Total equity attributed to the owners of parent	Non-controlling interest	Total equity
Balance at 1 January 2026	**30 351**	**(802)**	**4 858**	**7 614**	**42 021**	**1 495**	**43 516**
Effect of euro conversion	(77)	2	-	-	(75)	-	**(75)**
Balance at 1 January 2026	**30 274**	**(800)**	**4 858**	**7 614**	**41 946**	**1 495**	**43 441**
Repurchased own shares	-	(159)	(222)	-	(381)	-	(381)
Dividends	-	-	-	(863)	(863)	(439)	(1 302)
Transactions with owners	**-**	**(159)**	**(222)**	**(863)**	**(1 319)**	**(439)**	**(1 758)**
Profit for the period	-	-	-	645	645	684	1 329
Total comprehensive income for the period	**-**	**-**	**-**	**645**	**645**	**684**	**1 329**
Transfer of profit to reserves	-	-	239	(239)	-	**-**	-
Other changes to equity	**-**	**-**	98	(522)	(424)	610	186
Balance at 30 September 2026	**30 274**	**(959)**	**4 973**	**6 635**	**40 923**	**2 350**	**43 273**

All amounts are presented in EUR’000	Share capital	Treasury shares	Reserves	Retained earnings	Total equity attributed to the owners of parent	Non-controlling interest	Total equity
Balance at 1 January 2025	**30 351**	**(864)**	**4 906**	**6 896**	**41 289**	**1 960**	**43 249**
Sold treasury shares	-	62	(92)	-	(30)	**-**	(30)
Reserve for share-based payments	-	-	281	-	281	-	281
Dividends	-	-	-	(593)	(593)	(1 204)	(1 797)
Transactions with owners	**-**	**62**	**189**	**(593)**	**(342)**	**(1 204)**	**(1 546)**
Profit for the year	-	-	-	1 366	1 366	739	2 105
Other comprehensive loss	-	-	(403)	-	(403)	-	(403)
Total comprehensive profit for the year	**-**	**-**	**(403)**	**1 366**	**1 884**	**739**	**1 702**
Transfer of profit to reserves	-	-	166	(166)	-	-	-
Other changes	-	-	-	111	111	-	111
Balance at 31 December 2025	**30 351**	**(802)**	**4 858**	**7 614**	**42 021**	**1 495**	**43 516**

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Interim consolidated statement of cash flows for the period ended 30 September 2026

	Note	30.09.2026 EUR’000	30.09.2025 EUR’000
Operating activities			
Cash receipts from customers		53 298	46 386
Cash paid to suppliers		(33 448)	(26 688)
Cash paid to employees and social security institutions		(20 918)	(19 511)
Income tax payments		(237)	(144)
Other payments, net		(336)	(225)
Net cash flow from operating activities		**(1 641)**	**(182)**
Investing activities			
Purchase of property, plant and equipment		(192)	(414)
Proceeds from disposals of property, plant and equipment		60	26
Purchase of other intangible assets		(1 596)	(1 105)
Acquisition of subsidiaries, net of cash acquired		(3 499)	(2 004)
Other payments, net		-	(206)
Net cash flow used in investing activities		**(5 277)**	**(3 703)**
Financing activities			
Proceeds from borrowings		7 394	2 244
Repayments of borrowings		(515)	(1)
Payment of principal element of lease liabilities		(291)	(227)
Interest payments under lease contracts		(8)	(85)
Payments on issue and redemption of shares		(338)	(153)
Cash flows related to loan interest payments		(123)	(40)
Dividend payments		(1 151)	(984)
Proceeds from share buybacks		-	205
Other proceeds/(payments), net		(24)	2
Net cash flow from financing activities		**4 944**	**961**
Net change in cash		**(1 924)**	**(2 924)**
Cash, beginning of period		6 809	7 771
Exchange (losses)/profit on cash		10	(151)
Cash, end of period	14	**4 895**	**4 696**

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Notes to the interim consolidated financial statements

1. Scope of business activity

The parent company "Sirma Group" AD principal activities 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.

The company is registered as joint-stock company in 25.04.2008. It is registered in Bulgarian trade register under UIC 200101236.

The parent company's registered office, which is also its principal place of business, is Bulgaria, Sofia (capital), Sofia municipality, Sofia city, 1784, Mladost area, bul. Tsarigradsko Shosse, No 135.

The shares of the parent company are listed on the Bulgarian Stock Exchange.

The share capital of the company as of 30.09.2026, as well as at the date of preparation of this financial report amounts to EUR 30 273 864, divided into 59 360 518 dematerialized shares with nominal value of EUR 0,51.

The parent company's capital is fully paid.

The non-monetary contributions in the parent company's capital are presented below:

- Software representing 29 (twenty nine) software modules. Amount: EUR 31 473 000
- 81 960 ordinary registered shares of „Sirma Group" AD registered in the Commercial Register under UIC 040529004. Amount: EUR 6 000 000
- Real Estate - Floor 3 of an office building "IT - Center Office Express" in Sofia, bul. "Tsarigradsko Shosse" N 135 with an area of 796,50 square meters, pursuant to Deed of buying and selling real estate N 126, Volume I, reg. N 4551, case N 116 from 23.04.2003 and 5 floor of an office building "IT - center office Express" in Sofiabul. "Tsarigradsko Shosse" N 135 with area of 281.81 square meters, according to Deed of sale of real estate N 86, Volume 4, Reg. N 10237, Case N 592 of 23.12.2004. Amount: EUR 2 000 000

1.1. 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	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
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%

Share capital allocation, including deduction of repurchased own shares is as follows:

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%
Repurchased own shares	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.*

1.2. Management authorities

"Sirma Group" AD has a one-tier management system which comprises of a 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
Veselin Anchev Kirov
Yordan Stoyanov Nedev
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 - Tsvetan Borisov Alexiev.

The following Committees are established within the Board of Directors:

- The Investment, Risk and Sustainability Committee;
- Remuneration Committee – an internal authority not selected by the GMS;
- Information Disclosure Committee;
- Audit Committee.

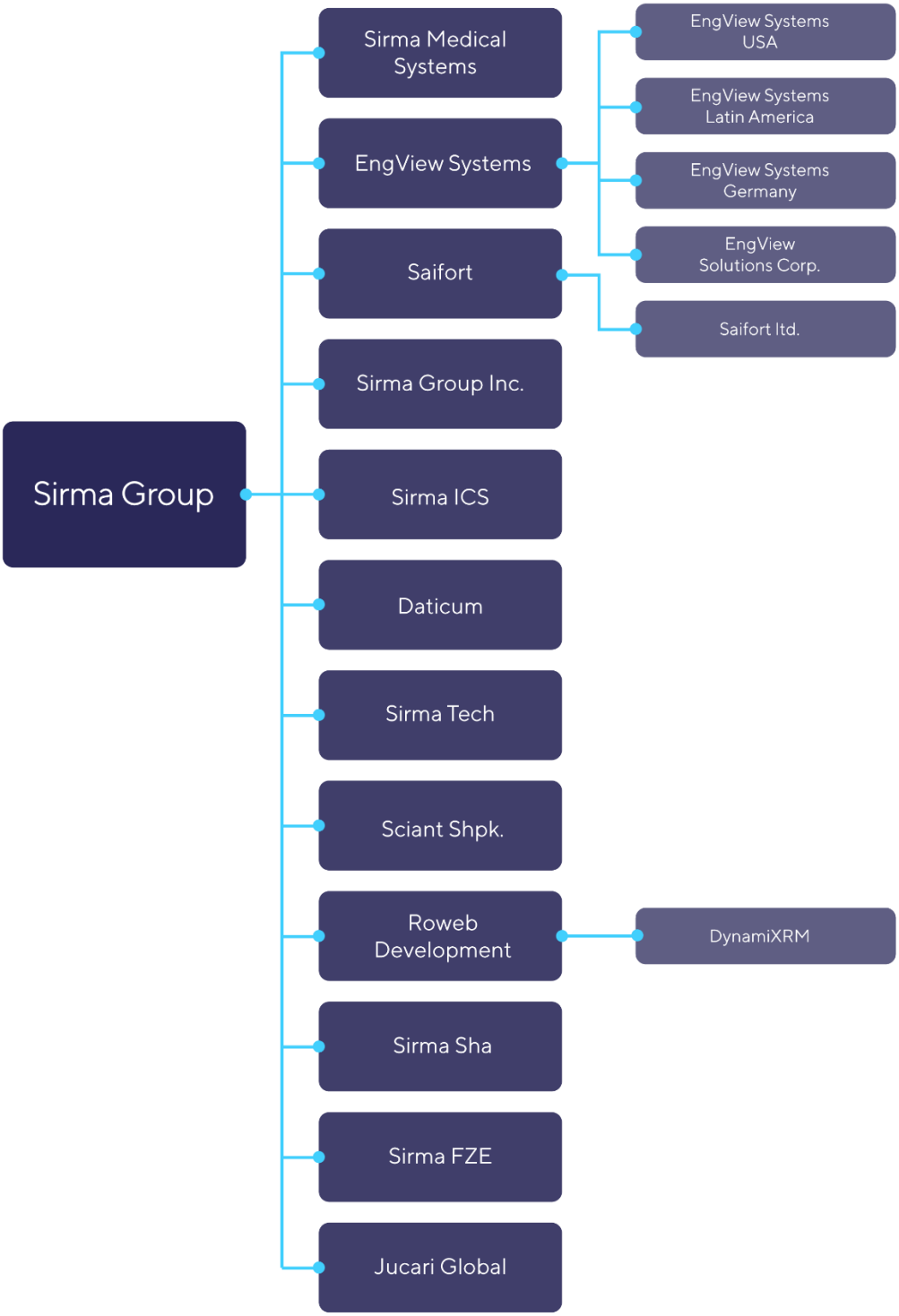
The participation of members of the Board of Directors in the capital of the Company is as follows:

Shareholders	Number of shares at 30.09.2026	Number of shares at 30.06.2026	Nominal value (EUR)	Value (EUR)	% Shareholding	% 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 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 with shares of the Company were carried out by the members of the Board of Directors.

Organizational structure of Sirma Group

The structure of the Group includes “Sirma Group” AD as the parent company and the companies listed below, as follows:



The number of employees as at 30 September 2026 is 670 under labour contracts.

Information about the names, country of incorporation and percent of the shares and voting power of the subsidiaries, included in the consolidation, is provided in note 5.1.

2. Basis for the preparation of the interim consolidated financial statements

The interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (IFRS, as adopted by the EU). The term "IFRS, as adopted by the EU" has the meaning of paragraph 1, subparagraph 8 of the Additional provisions of Bulgarian Accountancy Act, which is International Accounting Standards (IAS) adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council.

According to the Law for the Introduction of the Euro in the Republic of Bulgaria (ZVERB), as of 1 January 2026, the official currency and legal payment currency in the Republic of Bulgaria is euro. The fixed exchange rate is 1.95583 BGN for 1 euro.

In this regard, from the beginning of 2026, the functional currency and the presentation currency of the Group's financial statements is the euro (EUR). These interim consolidated financial statements are prepared in thousands of euros, unless otherwise stated. Earnings per share are presented in euros.

The data in the elements of the consolidated financial statements and the notes thereto are presented in thousands of euros, unless otherwise stated.

Management is responsible for the preparation and fair presentation of the information in these interim consolidated financial statements.

The interim consolidated financial statements have been prepared in accordance with the going concern principle and taking into account the effects of the current macroeconomic situation and possible impacts in the short term.

The management has performed an analysis and assessment of the ability of the group to continue its activities as an operating enterprise based on the available information for the foreseeable future.

At the date of preparation of these interim consolidated financial statements, management has made an assessment of the Group's ability to continue as a going concern based on available information for the foreseeable future.

After making enquiries, the management/ Board of directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim report and accounts.

3. Changes in accounting policies

3.1. New standards, amendments and interpretations to existing standards that are effective for annual periods beginning on or after 1 January 2026

The Group has adopted the following new standards, amendments and interpretations to IFRS issued by the International Accounting Standards Board and endorsed by EU, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 January 2026 but do not have a significant impact on the Company's financial results or position:

- Annual Improvements Volume 11, effective from 1 January 2026, adopted by the EU
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective from 1 January 2026, adopted by the EU
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity, effective from 1 January 2026, adopted by the EU

3.2. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

As of the date of approval of these financial statements, new standards, amendments and interpretations to existing standards have been published, but have not entered into force or have not been adopted by the EU for the financial year beginning on 1 January 2026 and have not been applied from an earlier date by the company. Management expects all standards and amendments to be adopted in the company's accounting policy in the first period beginning after the date of their entry into force.

A list of the changes in the standards is provided below:

- IFRS 18 Presentation and Disclosure in Financial Statements effective from 1 January 2027, adopted by the EU ;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027, not yet adopted by the EU;
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027, not yet adopted by the EU;
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective from 1 January 2027, not yet adopted by the EU.

4. Summary of accounting policies

4.1. Overall cosniderations

The significant accounting policies that have been used in the preparation of these interim consolidated financial statements are summarized below.

The interim consolidated financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used for the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

4.2. Presentation of consolidated financial statements

The interim consolidated financial statements are presented in accordance with IAS 1 “Presentation of Financial Statements”. The Group has elected to present the interim consolidated statement of profit or loss and other comprehensive income in one statement.

Two comparative periods are presented for the interim consolidated statement of financial position when the Group applies an accounting policy retrospectively, makes a retrospective restatement of items in its consolidated financial statements, or reclassifies items in the consolidated financial statements and this has a material impact on the consolidated statement of financial position at the beginning of the preceding period.

4.3. Basis of consolidation

The Group’s interim financial statements consolidate those of the parent company and all of its subsidiaries as of 30 September 2026. Subsidiaries are firms under the control of the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit and loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

When the Group ceases to have control of a subsidiary, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value of any investment retained in the former subsidiary at the date of loss of control is considered to be the fair value on initial recognition of a financial asset in accordance with IFRS 9 “Financial Instruments” or, where appropriate, the cost of initial recognition of an investment. in an associate or jointly controlled entity. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related

assets or liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs).

The profit or loss on disposal is calculated as the difference between i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and ii) the previous carrying amount of the assets including goodwill and liabilities of the subsidiary and any non-controlling interest.

4.4. Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the financial statements prior to acquisition. On initial recognition, the assets and liabilities of the acquired subsidiary are included in the consolidated statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree that is present ownership interests and entitles their holders to a proportionate share of the entity’s net assets in the event of liquidation either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognized amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair value of any identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognized in profit or loss immediately.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquire is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have been previously recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if the interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period which cannot exceed one year from the acquisition date or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Any contingent consideration to be transferred by the acquirer is measured at fair value at the acquisition date and included as part of the consideration transferred in a business combination. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, is recognized in accordance with IFRS 9 “Financial Instruments” either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled within equity. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

4.5. Transactions with non-controlling interest

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are treated as transactions with equity owners of the Group. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-

controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the parent company.

4.6. Investments in joint ventures

A joint venture is a contractual arrangement whereby the Company and other independent parties engage in a business activity that is subject to joint control and the parties having joint control of the entity have rights to the net assets of the entity.

Investments in joint ventures are accounted for using the equity method.

As of 30 September 2026, the Group has a 40% participation in Consortium “Smart-Sirma” and a 50% participation in Consortium “OSI-S”. Management has analyzed its participation and classified it as a “joint operation” in accordance with IFRS 11 “Joint Arrangements”.

4.7. Foreign currency translations

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate as published by the Bulgarian National Bank). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into EUR at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative currency differences recognized in equity are reclassified to profit or loss and are recognized as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into euro at the closing rate.

4.8. Segment reporting

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

The operating segments in the group are the following: System Integration, Hospitality, IT services, Financial industry, Manufacturing and Strategic development.

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.

Segment “Hospitality” segment offers IT solutions, consulting, system integration and data analysis to its clients from the hospitality industry. The target customers of the segment are hotel groups, tour operators, travel agencies and technology providers for the hospitality industry.

Segment “IT Services” is focused on cross-industry services, cross-selling and services for the public sector.

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

Segment “ Manufacturing” develops products based on its own innovative variational and parametric CAD/CAM technology, designed for automation and optimization of production processes, mainly related to packaging from various sheet materials. In the segment, the Group develops products

designed for quality control in serial production in various industries, mainly related to mechanical engineering, mechanics, production of aluminum and plastic parts, etc. In this area, the company develops both completely proprietary market solutions and technological solutions designed for specific measuring machines.

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

Each of these operating segments is managed separately, as different technologies, resources and marketing approaches are used for each product line. All transactions between the segments are carried out at the prices of corresponding transactions between independent parties.

The measurement policies the Group uses for segment reporting under IFRS 8 “Operating Segments” are the same as those used in its consolidated financial statements, except that:

- post-employment benefit expenses;
- R&D costs relating to new business activities; and

which are not included in arriving at the operating profit of the operating segments.

In addition, Group assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Information about the results of the separate segments that is regularly reviewed by the chief operating decision maker does not include isolated unrepeated events. Financial income and costs are also not included in the results of operating segments which are regularly reviewed by persons, which are responsible for operating decision making.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

4.9. Revenue

The basic revenue generated by the Group is related to sale of products and servies, interest revenue, revenue from participations, revenue from financing and other revenue.

To determine whether to recognise revenue, the Group follows a 5-step process:

1) Identifying the contract with a customer
2) Identifying the performance obligations
3) Determining the transaction price
4) Allocating the transaction price to the performance obligations
5) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Assessment

Revenue is measured based on the transaction price determined for each contract.

When determining the price of the transaction, the Group takes into account the terms of the contract and its usual commercial practices.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the customer's transfer of the promised goods or services, excluding amounts collected on behalf of third parties (e.g. value added tax). The remuneration promised in the contract with the client may include fixed amounts. When (or as) a performance obligation is satisfied, the Group recognizes as revenue the value of the transaction price that is attributed to this performance obligation.

The Group examines whether there are other promises in the contract that are separate performance obligations for which a part of the transaction price should be allocated.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position,

depending on whether something other than the passage of time is required before the consideration is due.

4.9.1. Revenue recognized over time

Rendering of services

The services provided by the Group include the following services: software services, support and subscription for software applications and licensing services.

Revenue from software services is recognized when control over the benefits of the services has been transferred to the user of the services. Revenue is recognized over time based on the fulfilment of the individual performance obligations.

In recognizing revenue from the service provided, the Group applies a method that takes into account the resources invested.

For stand-alone sales of hardware and/or software that are neither customized by the Group nor subject to significant integration services, control is transferred at the time the customer accepts delivery of the goods. When such products are customized or sold together with significant integration services, the goods and services constitute a single combined performance obligation for which control is considered to be transferred over time. This is because the combined product is unique to each customer (there is no alternative use) and the Group has an enforceable right to payment for work performed to date. Revenue from these performance obligations is recognized over time as the customization or integration is performed, using the percentage of completion method to measure progress. Because costs are generally incurred evenly over time and are considered to be proportional to the Company’s results, the percentage of completion method most accurately reflects the transfer of goods and services to the customer.

For sales of software that is neither customized by the Group nor subject to significant integration services, the license term begins at the time of delivery. For sales of software that is associated with significant customization or integration services, the license term begins at the start of the related services.

Support Services (After-Sales Services)

The Group enters into fixed-price support contracts with its customers for a period of one to three years. Customers pay for the service in monthly instalments according to the relevant terms specified in each contract.

Consulting and IT Services

The Group provides consulting services related to the design of IT software applications. Revenue from these services is recognized on a time and materials basis when the services are rendered. Invoices are made to customers monthly based on the progress of the work. Any amounts that remain unadjusted at the end of the reporting period are presented in the statement of financial position as receivables, as only the passage of time is required before payment of these amounts is due.

Software application development

The Group enters into contracts for the design, development and installation of software applications for a fixed fee and recognizes the related revenue over time. Due to the high degree of interdependence between the various elements of these projects, they are reported as a single performance obligation. When a contract also includes promises to perform post-sale services, the total transaction price is allocated to each of the separate performance obligations that can be identified under the contract based on their relative stand-alone selling price.

To represent the Company's progress in transferring control of the systems to the customer and to determine when and to what extent revenue can be recognized, the Group measures its progress toward complete satisfaction of the performance obligation by comparing the actual hours spent to date with the total expected/planned hours required to design, develop and install each system. The labor-hours method most faithfully represents the transfer of goods and services to each customer due to the Company's ability/available resources to make reliable estimates of the total number of hours required for performance, based on its significant historical experience in building similar systems.

Hosting services

The Group's hosting services are related to the maintenance of a software system for managing lotteries, cloud services, as well as related accompanying services, including and technical support. Hosting services are provided by a data and colocation center located in the city of Sofia, which The Group enters into hosting service contracts with its customers to perform regularly scheduled services at a fixed monthly price. Revenue is recognized over time in accordance with the pattern and method of transferring benefits to the customer. Revenue is recognized on a straight-line basis over the term of each contract. Because the amount of work required to perform these contracts does not vary significantly from month to month, the straight-line method accurately reflects the transfer of goods or services.

Measurement

Revenue is measured based on the transaction price determined for each contract. In determining the transaction price, the Group considers the terms of the contract and its usual business practices.

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value added tax). The consideration promised in the contract with the customer may include fixed amounts, variable amounts, or both.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (which excludes estimates of variable consideration containing restrictions) that is attributable to that performance obligation.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price should be allocated.

When determining the transaction price, the impact of variable remuneration, the presence of significant financing components, non-monetary remuneration and remuneration due to the client (if any) is taken into account.

4.9.2. Revenue recognized at a point of time

Sale of goods

The sale of goods includes the sale of goods in the field of computer equipment, office equipment and software. Revenue is recognized when the Company has transferred control of the goods to the buyer. Control is considered to be transferred to the buyer when the customer has accepted the goods without objection.

Revenue from the sale of goods in the field of computer equipment, office equipment and software, which are not bound by a contract for future service support, is recognized at the time of delivery. When the goods require adaptation to the customer's needs, modification or implementation, the Company applies a method for measuring the invested resources.

4.9.3. Property rental income

Rental income from operating leases is recognized as income using the straight-line method over the term of the lease, except in cases where the Group's management considers that another system basis more accurately reflects the time model, the use of which reduces the benefit derived from the leased asset.

4.9.4. Interest and dividend revenue

Interest revenue is related to rendering of deposits and loans. It is reported on an ongoing basis using the effective interest method.

Dividend revenue is recognized at the time the right to receive payment occurs.

4.9.5. Revenue from financing

Initially financing is recognized as deferred income when there is significant certainty as to whether the Group will receive financing and will fulfil any associated requirements. Financing received to cover current expenditure is recognized in the period when the respective expenses were incurred.

Financing received to cover capital expenditure for non-current assets is recognized in line with the depreciation charges accrued for the period.

Grants provided by the state (funding, government grants) represent assistance received from the government, government agencies and other similar authorities in the form of transfers of resources to the Group in exchange for future compliance with certain conditions regarding its operational activities. Grants provided by the state can be related to assets and related to revenues.

Grants awarded by the government are recognized on reasonable assurance that the Group will meet the conditions attached to them and that the assistance will be received.

The Group has met the conditions and requirements for the payment of compensation under these measures to maintain employment. Revenue from government assistance is recognized in the consolidated statement of profit or loss and of comprehensive income under "Other income".

4.9.6. Contract liabilities

The Group recognises contract liabilities when one of the parties in the contract has fulfilled its obligations depending on the relationship between the business of the Group and the payment by the client. The Group presents separately any unconditional right to remuneration as a receivable. The receivable is the unconditional right of the Group to receive remuneration.

A contract liability is presented in the consolidated statement of financial position where a customer has paid an amount of consideration prior to the entity performing by transferring the related good or service to the customer.

The Group recognises contract assets when performance obligations are satisfied, and payment is not due on behalf of the client. A contract asset is the right of a Group to receive remuneration in exchange for the goods or services that the Group has transferred to a customer.

Subsequent the Group measures a contract asset in accordance with IFRS 9 Financial Instruments.

4.10. Operating expenses

Operating expenses are recognised in profit or loss upon utilization of the service or as incurred.

The Group recognises two types of contract costs related to the execution of contracts for the supply of services/ goods/ with customer: incremental costs of obtaining a contract and costs to fulfil a contract. Where costs are not eligible for deferral under IFRS 15, they are recognised as current expenses at the time they arise, such as they are not expected to be recovered, or the deferral period is up to one year.

The following operating expenses are always recognised as current expenses at the time of their occurrence:

- General and administrative costs (unless those costs that are chargeable to the customer);
- Costs of wasted materials;
- Costs that relate to satisfied performance obligation;
- Costs for which the Group cannot distinguish whether the costs relate to unsatisfied performance obligation or to satisfied performance obligation.

Warranty costs are recognized and deducted from the related provisions when the related income is recognized.

4.11. Interest expenses and borrowing costs

Interest expenses are reported on an accrual basis using the effective interest method.

Borrowing costs primarily comprise interest on the Group's borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in "Finance costs".

4.12. Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4.13. Goodwill

Business combinations that occur between entities under common control are outside the scope of IFRS 3 Business Combinations. However, in the absence of other explicit requirements, the Company has elected to apply the purchase method of accounting in accordance with IFRS 3 to all of its business combinations. All identifiable assets acquired and liabilities acquired are recognized at fair value. The consideration transferred (if any in a business combination under common control) is measured at fair value. The consideration transferred includes the fair value of assets or liabilities arising from contingent consideration. Acquisition costs are recognized in profit or loss in the period in which they are incurred.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair value of any identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized.

See note 7 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Refer to note 4.17 for a description of impairment testing procedures.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

4.14. Intangible assets

Intangible assets include development products resulting from R&D, software products, software module rights, acquisition costs of intangible assets and others. They are accounted for using the cost model. The cost comprises of its purchase price, including any import duties and non-refundable purchase taxes, and any directly attributable expenditure on preparing the asset for its intended use, whereby capitalized costs are amortized on a straight line basis over their estimated useful lives, as these assets are considered finite. If an intangible asset is acquired in a business combination, the cost of that intangible asset is based on its fair value at the date of acquisition.

After initial recognition, all finite-lived intangible assets are carried at their cost less any accumulated amortization and any accumulated impairment losses. Impairment losses are recognized in the consolidated statement of profit or loss/statement as profit or loss and other comprehensive income for the respective period.

Subsequent expenditure on an intangible asset after its purchase or its completion is expensed as incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured reliably and attributed to the asset. If these two conditions are met, the subsequent expenditure is added to the carrying amount of the intangible asset.

Residual values and useful lives are reviewed by the management at each reporting date.

Amortization is calculated using the straight-line method over the estimated useful life of individual assets as follows:

- Software 5-20 years
- Others 2-20 years

Amortization has been included within the consolidated report for profit and loss and other income in the line "Amortization of non-financial assets" .

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred.

Costs that are directly attributable to the development phase of an intangible asset are capitalized provided they meet the following recognition requirements:

- completion of the intangible asset is technically feasible so that it will be available for use or sale;
- the Group intends to complete the intangible asset and use or sell it;
- the Group has the ability to use or sell the intangible asset;
- the intangible asset will generate probable future economic benefits. Among other things, this requires that there is a market for the output from the intangible asset or for the intangible asset itself, or, if it is to be used internally, the asset will be used in generating such benefits;
- there are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the expenditure attributable to the intangible asset during its development can be measured reliably.

Development costs for non-material assets not meeting these criteria for capitalization are recognized as expenses when incurred.

Directly attributable costs to the development phase include wage and social security costs, external service costs and depreciation costs. Internally generated intangible assets are subject to the same subsequent measurement method as externally acquired intangible assets. However, until completion of the development project, the assets are subject to impairment testing only as described below in note 4.17.

The profit or loss arising on the disposal of an intangible asset is determined as the difference between the proceeds and the carrying amount of the asset, and is recognized in the consolidated report as profit or loss within "Profit/(Loss) on sale of non-current assets".

The recognition threshold adopted by the Group for other intangible assets amounts to EUR 358.

4.15. Property, plant and equipment

Items of property, plant and equipment are initially measured at cost, which comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

After initial recognition, the property, plant and equipment is carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Impairment losses are charged against revaluation reserve if no expenses have been incurred before that. Impairment losses are recognized in the consolidated statement of profit or loss/statement of profit or loss and other comprehensive income for the respective period.

Subsequent expenditure relating to an item of property, plant and equipment is added to the carrying amount of the asset when it is probable that this expenditure will enable the asset to generate future economic benefits in excess of the its originally assessed standard of performance. All other subsequent expenditure is recognized as incurred.

Material residual value estimates and estimates of useful life are updated as required, but at least annually, whether or not the asset is revalued. Property, plant and equipment acquired under finance lease agreement, are depreciated based on their expected useful life, determined by reference to comparable assets or based on the period of the lease contract, if shorter.

Depreciation is calculated using the straight-line method over the estimated useful life of individual assets as follows:

- Buildings 50 years
- Machines 3-8 years
- Vehicles 4 years
- Fixtures & Fittings 7.5 years
- IT equipment 2-5 years
- Others 7.5 years

Depreciation has been included in the consolidated statement of profit or loss statement and other comprehensive income within “Amortization of non-financial assets”.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss and other comprehensive income within “Profit/(Loss) on sale of non-current assets”.

The recognition threshold adopted by the Group for property, plant and equipment amounts to EUR 358.

4.16. Leases

The Group as a lessee

For any new contracts the Group considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use.

The Group assesses whether it has the right to direct ‘how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is

made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

To determine the incremential borrowing rate, the Company uses the applicable interest rate from the last financing from third parties, adjusted in order to reflect the changes in the financing conditions that occurred after the last financing.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
After initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has chosen to account for short-term leases and leases of low-value assets using the practical expedients provided by the Standard. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables / as a separate line item.

Extension and termination options are included in several property and equipment leases at the Group. They are used to increase operational flexibility regarding the management of assets used in the operations of the Group. Most owned extension and termination options are exercised only by the Group and not by the respective lessor.

The Group as a lessor

The Group's accounting policy under IFRS 16 has not changed from the comparative period.

As a lessor the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as an operating lease if it does not.

4.17. Impairment testing of goodwill, intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management of the Group.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment charge is reversed if the cash-generating unit’s recoverable amount exceeds its carrying amount.

4.18. Financial instruments

4.18.1. Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

4.18.2. Classification and initial measurement of financial assets

Financial assets are initially measured at fair value, adjusted for transaction costs, except for financial assets at fair value through profit or loss and trade receivables that do not contain a significant financial component. The initial measurement of financial assets at fair value through profit or loss is not adjusted with transaction costs that are reported as current expenses. The initial measurement of trade receivables that do not contain a significant financial component represents the transaction price in accordance with IFRS 15.

Depending on the method of subsequent measurement, financial assets are classified into the following categories:

- Debt instruments at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL);
- Financial assets at fair value through other comprehensive income (FVOCI) with or without reclassification in profit or loss, depending on whether they are debt or equity instruments.

The classification is determined by both:

- the Group’s business model for managing financial assets;
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses in the consolidated statement of profit or loss and other comprehensive income.

4.18.3. Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

- **Trade receivables and loans granted**

Trade receivables are amounts due from customers for goods or services sold in the ordinary course of business. Typically, they are due to be settled within a short timeframe and are therefore classified as current. Trade receivables are initially recognized at amortized cost unless they contain significant financial components. The Group holds trade receivables for the purpose of collecting the contractual cash flows and therefore measures them at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model than "hold to collect" or "hold to collect and sell", and financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at fair value through profit or loss.. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

This category also contains investment in equity instruments. The Company accounts for this investment at fair value through profit or loss and has not made an irrevocable election to account for investments in subsidiaries at fair value through other comprehensive income.

Changes in the fair value of assets in this category are reflected in profit and loss. The fair value of financial assets in this category is determined by quoted prices in an active market or by using valuation techniques in the absence of an active market.

4.18.4. Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the "expected credit loss" (ECL) model.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost/ FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables, contract assets and finance lease receivables

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The Group allows 50% for amounts that are 1 to 2 years past due and writes off fully any amounts that are more than 2 years past due.

4.18.5. Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument’s fair value that are reported in profit or loss are included within finance costs or finance income

4.19. Inventory

Inventory includes raw materials, work in progress and goods. Cost of inventories includes all expenses directly attributable to the purchase or manufacturing process, recycling and other direct expenses connected to their delivery as well as suitable portions of related production overheads, based on normal operating capacity. Financing costs are not included in the cost of the inventories. At the end of every accounting period, inventories are carried at the lower of cost and net realizable value. The amount of impairment of inventories to their net realizable value is recognized as an expense for the period of impairment.

Net realizable value is the estimated selling price of the inventories less any applicable selling expenses. In case inventories have already been impaired to their net realizable value and in the following period the impairment conditions are no longer present, than the new net realizable value is adopted. The reversal amount can only be up to the carrying amount of the inventories prior to their impairment. The reversal of the impairment is accounted for as decrease in inventory expenses for the period in which the reversal takes place.

The Group determines the cost of inventories by using the weighted average cost.

When inventories are sold, the carrying amount of those inventories is expensed in the period in which the related revenue is recognized.

4.20. Cash

Cash and cash equivalents comprise cash in hand, current bank accounts and deposits, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.21. Equity and reserves

Share capital represents the nominal value of shares that have been issued by the parent company.

The repurchased own shares of the Group represent the value of the repurchased shares of Sirma Group AD from the company itself. The Group has adopted the value of repurchased shares to be presented on a separate line in the consolidated statement of financial position.

Reserves include:

- Premium reserves, formed as a difference between issue and nominal value in the issue of shares, received during the initial issuance of share capital. All transaction costs related to the issuance of shares are deducted from paid-up capital, net of tax benefits.

- Legal reserves, that are deducted from accumulated profits in accordance with the current commercial legislation,

- Revaluation reserve under defined benefit plans

- Foreign activities revaluation reserve and

- Reserve for remuneration in the form of shares and/or share options, which are formed in accordance with the Company's Remuneration Policy. These amounts arise after a decision is made by the General Meeting to grant members of the management and supervisory bodies remuneration in the form of shares of the company, share options or other rights to acquire shares or remuneration based on changes in the price of the company's shares. During the period from the date of making the decision to the date of effective transfer of ownership of the shares, the amounts are reported as an element of equity, in Other reserves. When public companies grant variable remuneration in the form of shares, the transfer of the shares to the ownership of the members of the management and supervisory body is carried out at the earliest three years after the date of making the decision to

grant them. Share options and all other rights to acquire shares or to receive remuneration based on changes in share prices cannot be exercised for at least three years after their grant.

Retained earnings include all current and prior period retained profits and uncovered losses.

Dividend payables to shareholders are included in “Related party payables” when the dividends have been approved at the general meeting of shareholders prior to the reporting date.

All transactions with owners of the parent company are recorded separately in the consolidated report within equity.

4.22. Post-employment benefits and short-term employee benefits

The Group reports short-term payables relating to unutilized paid leaves, which shall be compensated in case it is expected the leaves to occur within 12 months after the end of the accounting period during which the employees have performed the work related to those leaves. The short-term payables to personnel include wages, salaries and related social security payments.

In accordance with Labor Code requirements, in case of retirement, after the employee has gained the legal right of pension due to years of services and age, the Group is obliged to pay him/her compensation at the amount of up to six gross wages. The Group has reported a liability by law for the payment of retirement compensation in accordance with IAS 19 “Employee Benefits”. The amount is based on forecasts made for the next five years, discounted with the long-term income percentage of risk free securities.

The Group has not developed and implemented post-employment benefit plans.

Net interest expense related to pension obligations is included in “Finance costs” in profit or loss report. Service cost on the net defined benefit liability is included in “Employee benefits expense”.

Short-term employee benefits, including holiday entitlement, are current liabilities included in “Pension and other employee obligations”, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

4.23. Share-based employee remuneration

"Sirma Group" AD may pay the members of the Board of Directors of the company both fixed (fixed) and variable remuneration in the form of premiums, bonuses, retirement benefits, and other material incentives, which are given based on criteria for assessing the performance of the activity. Variable remuneration can be short-term and long-term. Short-term remuneration is paid in cash, and long-term - in the form of shares of the company's capital. I.e. The Company applies share-based payment plans as personnel remuneration.

The transfer of shares and the right to exercise stock options or other rights to acquire shares or to receive remuneration depending on changes in share prices must depend on previously determined and measurable criteria for achieved results.

When public companies grant variable remuneration in the form of shares, the transfer of shares to the ownership of the members of the management and supervisory bodies shall take place at the earliest three years after the date of the decision to grant them. Share options and all other rights to acquire shares or to receive remuneration based on changes in share prices may not be exercised for at least three years after their grant.

When employees receive remuneration in the form of share-based payment, the fair values of their services are determined indirectly by the fair value of the financial instrument granted to them. This fair value is estimated at the date of granting the financial instrument and does not take into account the influence of non-market conditions for acquiring the rights thereunder (e.g. targets such as reaching a certain level of profitability and sales growth).

All accruals for share-based remuneration are recognised as an expense in profit or loss and as an increase in the reserve for share-based payments.

If a vesting period is specified or other conditions are to be satisfied, the expense is allocated over that period based on the best estimate of the number of share options expected to vest. Non-market conditions are included in the assumptions for the number of options expected to be exercised. The estimates are subsequently reviewed for any indication that the number of share options expected to vest differs from the estimates made. Any adjustments before the expiry of the vesting period or the

fulfilment of other conditions under the agreement are recognised in the current period. No adjustments are made to expenses recognised in prior periods if the share options subsequently exercised differ from the estimate made at the expiry of the vesting period.

4.24. Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, product warranties granted, legal disputes or onerous contracts. Restructuring provisions are recognized only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized, unless it was assumed in the course of a business combination (see note 4.4). In a business combination contingent liabilities are recognized in the course of the allocation of the purchase price to the assets and liabilities acquired in the business combination. They are subsequently measured at the higher amount of a comparable provision as described above and the amount initially recognized, less any amortization.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

4.25. Significant management judgement in applying accounting policies

When preparing the consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

In the preparation of the presented consolidated financial statements the significant judgments of the management in applying the accounting policies of the Group and the main sources of uncertainty of the accounting estimates do not differ from those disclosed in the annual financial statements of the Group as at 31 December 2025.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements are described below.

4.25.1. Internally generated intangible assets and research and development costs

Management monitors progress of internal research and development projects by using a project management system. Significant judgement is required in distinguishing research from the development phase. Development costs are recognized as an asset when all the criteria are met, whereas research costs are expensed as incurred.

To distinguish any research-type project phase from the development phase, it is the Group's accounting policy to also require a detailed forecast of sales or cost savings expected to be generated

by the intangible asset. The forecast is incorporated into the Group's overall budget forecast as the capitalization of development costs commences. This ensures that managerial accounting, impairment testing procedures and accounting for internally-generated intangible assets is based on the same data.

The Group's management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems after the time of recognition.

4.25.2. Impairment of non-financial assets and goodwill

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows (see note 4.17). In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Group's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

4.25.3. Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date.

At 30 September 2026 management assesses that the useful lives represent the expected utility of the assets to the Group. The carrying amounts are analyzed in note 8 and 9. Actual results, however, may vary due to technical obsolescence, particularly relating to software and IT equipment.

4.25.4. Inventory

Inventories are measured at the lower of cost and net realizable value. In estimating net realizable values, management takes into account the most reliable evidence available at the times the estimates are made. The Group's core business is subject to technology changes which may cause selling prices to change rapidly.

4.25.5. Measurement of expected credit loss

Credit losses are the difference between all contractual cash flows due to the Group and all cash flows that the Group expects to receive. Expected credit losses are a probability-weighted estimate of credit losses that require the Group’s judgment. Expected credit losses are discounted at the original effective interest rate (or the credit-adjusted effective interest rate for purchased or initially created financial assets with credit impairment).

5. Basis of consolidation

5.1. Investments in subsidiaries

The subsidiaries included in the consolidation are as follows:

Name of the subsidiary	Country of incorporation and principal place of business	Main activities	Segment	30.09.2026 share	31.12.2025 share
Saifort EAD	Bulgaria	Software services	System Integration	100%	100%
Saifort Ltd.	Israel	Software services	System Integration	70%	70%
Jucari Global Pty Ltd	Australia	Software services	IT Services	51%	-
Roweb Development	Romania	Software services	IT Services	51%	51%
DynamiXRM	Romania	Software services	IT Services	51%	-
Sirma Group Inc.	USA	Software services	IT Services, Strategic development	100%	100%
Sirma Sha	Albania	Software services	IT Services	55%	55%
Sirma Tech	UK	Software services	Financial Industry	100%	100%
Daticum AD	Bulgaria	Software services	System Integration	59%	59%
"Sirma ICS" AD	Bulgaria	Software services	Strategic development	93%	93%
Sciant Shpk	Albania	Software services	Hospitality, Strategic development	100%	100%
“Sirma Medical Systems” AD	Bulgaria	Software services	Strategic development	66,00%	66,00%
“EngView Systems” AD	Bulgaria	Software package development	Manufacturing	72,90%	72,90%
EngView Systems GmbH	Germany	Software package development	Manufacturing	72,90%	72,90%
EngView USA	USA	Software package development	Manufacturing	72,90%	72,90%
EngView Systems Latin America	Brazil	Software package development	Manufacturing	69,26%	69,26%
Engview Solutions Corp.	Canada	Software package development	Manufacturing	69,26%	69,26%
“Sirma ISG” OOD	Bulgaria	Software services	Strategic development	71%	71%
Sirma FZE	UAE	Software services	Strategic development	100%	100%

In Q3 2026 dividends amounting to EUR 439 thousand were paid to the NCI (Q3 2025 – EUR 294 thousand).

Summarized financial information for "Sirma Group" AD, before intragroup eliminations, is set out below:

	30.09.2026	30.09.2025/ 31.12.2025
	EUR'000	EUR'000
Non-current assets	60 099	52 465
Current assets	25 461	24 971
Total assets	**85 560**	**77 436**
Non-current liabilities	15 495	8 114
Current liabilities	16 058	16 263
Total liabilities	**31 553**	**24 377**
Equity attributable to owners of the parent	**54 007**	**53 059**
Non-controlling interests	**2 350**	**1 822**
Revenue	**55 040**	**47 053**
Profit for the period attributable to owners of the parent	1 137	587
Profit for the period attributable to NCI	684	477
Profit for the period	**1 821**	**1 064**
Net cash flows from operating activities	(1 549)	(195)
Net cash flows from investment activity	(5 469)	(3 927)
Net cash flows from financing activities	4 534	1 198
Net cash flow	**(2 484)**	**(2 924)**

6. Segment reporting

Management currently identifies the following Group's operating segments as further described in note 4.8. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segment information can be analyzed as follows for the reporting periods under review:

30.09.2026	System Integration	Hospitality	Financial Industry	IT Services	Manufacturing	Strategic development	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Segment revenues	**20 336**	**3 539**	**7 083**	**13 077**	**1 903**	**4 194**	**50 132**
Cost of materials and cost of goods sold	(16 414)	(24)	(1)	(160)	(71)	(178)	**(16 848)**
Hired services expenses	(1 569)	(991)	(1 681)	(2 640)	(180)	(709)	**(7 770)**
Employee benefits expense	(1 493)	(2 468)	(4 563)	(7 736)	(1 035)	(3 972)	**(21 266)**
Depreciation and amortization of non-financial assets	(269)	(134)	(304)	(356)	(435)	(419)	**(1 918)**
Other expenses	(20)	(8)	(92)	(170)	(43)	(440)	**(773)**
Segment operating profit	**571**	**(86)**	**443**	**2 015**	**139**	**(1 525)**	**1 557**

30.09.2025	System Integration EUR'000	Hospitality EUR'000	Financial Industry EUR'000	IT Services EUR'000	Manufacturing EUR'000	Strategic development EUR'000	Total EUR'000
Segment revenues	**15 687**	**3 864**	**6 242**	**10 315**	**1 655**	**5 530**	**43 293**
Cost of materials and cost of goods sold	(11 709)	(3)	(103)	(42)	(42)	(84)	**(11 983)**
Hired services expenses	(1 620)	(773)	(1 324)	(2 546)	(215)	(636)	**(7 114)**
Employee benefits expense	(851)	(2 859)	(4 202)	(6 262)	(837)	(4 960)	**(19 971)**
Depreciation and amortization of non-financial assets	(254)	(200)	(254)	(247)	(366)	(379)	**(1 700)**
Other expenses	(18)	(11)	(93)	(298)	(43)	(402)	**(865)**
Segment operating profit	**1 235**	**18**	**266**	**920**	**152**	**(931)**	**1 660**

The Group's revenues from external customers are divided into the following geographical areas:

	30.09.2026 EUR'000	30.09.2025 EUR'000	Change EUR'000	Change %
Bulgaria (domicile)	28 935	23 492	5 443	23,17%
USA	3 729	4 531	(802)	(17,70%)
UK	3 483	3 457	26	0,75%
Other countries	13 985	11 813	2 172	18,39%
Total	**50 132**	**43 293**	**6 839**	**15,80%**

7. Goodwill

	30.09.2026 EUR'000	31.12.2025 EUR'000
Gross carrying amount		
Balance as of January 1	20 339	20 185
Goodwill acquired as a result of business combinations	2 265	233
as a result of acquisition	*2 265*	*233*
Impairment of goodwill	-	(79)
Balance as of 30 September/31 December	**22 604**	**20 339**
Carrying amount as of 30 September/31 December	**22 604**	**20 339**

7.1. Goodwill arising from a merger

	30.09.2026 EUR'000	31.12.2025 EUR'000
Gross carrying amount		
Balance as of January 1	12 508	12 508
Balance amount as of 30 September/31 December	**12 508**	**12 508**

7.2. Goodwill arising from acquisition

	30.09.2026 EUR'000	31.12.2025 EUR'000
IT Services *(*Roweb Development SA)	5 136	5 136
IT Services (Jucari Global Australia)	1 918	-
System Integration (Saifort EAD)	1 514	1 514
Strategic development (Sirma Group Inc.)	953	953
IT Services *(DynamiXRM)*	347	-
IT Services *(Duo Soft EOOD)*	153	153
Impairment of reputation of Duo Soft EOOD	(79)	(79)
Financial Industry (Sirma Tech)	84	84
IT Services (Sciant Shpk.)	63	63
Manufacturing (EngView USA)	7	7
Goodwill allocation at 30 September/31 December	**10 096**	**7 831**

On 05.06.2026, the subsidiary Roweb acquired 100% of the shares of DynamiXRM S.R.L., a company registered in Romania. The total acquisition price is formed by various components, which at the time of acquisition are worth 380 thousand euros.

The payment for the acquired shares is in two tranches. The first, worth 198 thousand euros. was paid on the acquisition date 05.06.2026. The second payment is presented as current liabilities in these statements worth 182 thousand euros.

The recognized goodwill at consolidated level is formed as follows:

DynamiXRM	**EUR'000**
Total value of investment in DynamiXRM	380
Fair value of acquired identifiable net assets and liabilities	(33)
Goodwill	**347**

On 17.09.2026, Sirma Group AD acquired 51% of the shares of Jucari Global Pty Ltd, a company registered in Australia.

The payment for the acquired shares is in two tranches. The first, worth 3 357 thousand euros, was paid on the acquisition date 17.09.2026. The second payment is presented as non-current liabilities in these statements worth 2 957 thousand euros.

The recognized goodwill at consolidated level is formed as follows:

Jucari Global	**EUR'000**
Total value of investment in Jucari Global	6 314
Deferred tax liability recognized at consolidated level	1 065
Trademark recognized at consolidated level	(4 260)
Fair value of acquired identifiable net assets and liabilities	(1 201)
Goodwill	**1 918**

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering a detailed 5-year forecast, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by the management.

The growth rates reflect the long-term average growth rates for the product lines and industries of the cash-generating units. The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each segment.

Key assumptions of the management in preparing the impairment test reflect its forecasts and intentions regarding the future economic benefits that the Group expects to obtain through the use of trade experience, in-house brands, positions in Bulgarian and foreign markets and ultimately based on them expectations for future sales of cash-generating units.

Apart from the considerations described in determining the value in use of the cash-generating units described above, management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of recoverable amount for cash-generating units is particularly sensitive to the discount rate, but the simulations show that it remains above the carrying amount of goodwill with a reasonable change in key assumptions.

Management has analyzed the recoverable amounts of cash-generating units, taking into account the impact of the war between Russia and Ukraine on the activities of the units / companies and the expected impact on them in the future. All investments are in companies operating in the field of information and communication technologies, which is one of the industries slightly affected by the wars in Ukraine and Iran. During the assessment, for the preparation of which an independent licensed appraiser was involved, no indications were established for the presence of the need to report impairment costs.

8. Property, plant and equipment

Group's property, plant and equipment of the Group comprise of buildings, vehicles, office equipment, machinery, computer equipment, assets under construction, right- of-use assets and others. The carrying amount can be analyzed as follows:

	Buildings	Facilities	Vehicles	Office equipment	Machinery	Computer equipment	Assets under construction	Right-of-use assets	Others	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Gross carrying amount										
Balance at 1 January 2026	6 511	159	419	327	1 093	3 060	50	1 243	275	13 137
Additions	-	136	27	-	33	106	101	-	23	426
Sold	-	-	(38)	-	-	(25)	-	-	-	(63)
Disposals	-	-	-	-	-	(477)	(9)	-	-	(486)
Balance at 30 September 2026	**6 511**	**295**	**408**	**327**	**1 126**	**2 664**	**142**	**1 243**	**298**	**13 014**
Depreciation										
Balance at 1 January 2026	(691)	(6)	(223)	(213)	(884)	(2 673)	-	(508)	(83)	(5 281)
Depreciation	(62)	(4)	(40)	(29)	(35)	(214)	-	(302)	(19)	(705)
Disposals	-	-	32	-	-	502	-	-	-	534
Balance at 30 September 2026	**(753)**	**(10)**	**(231)**	**(242)**	**(919)**	**(2 385)**	**-**	**(810)**	**(102)**	**(5 452)**
Carrying amount at 30 September 2026	**5 758**	**285**	**177**	**85**	**207**	**279**	**142**	**433**	**196**	**7 562**

	Buildings	Facilities	Vehicles	Office equipment	Machinery	Computer equipment	Assets under construction	Right-of-use assets	Others	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Gross carrying amount										
Balance at 1 January 2025	6 301	159	361	430	1 313	3 041	6	701	626	12 938
Newly acquired assets	210	-	145	12	115	176	66	608	19	1 351
Transfer of assets	-	-	-	-	-	6	-	-	-	6
Additions	-	-	(87)	(1)	(4)	(49)	-	-	-	(141)
Disposals	-	-	-	(114)	(331)	(114)	(22)	(66)	(370)	(1 017)
Balance at 31 December 2025	**6 511**	**159**	**419**	**327**	**1 093**	**3 060**	**50**	**1 243**	**275**	**13 137**
Depreciation										
Balance at 1 January 2025	(627)	(4)	(242)	(288)	(1 171)	(2 550)	-	(255)	(410)	(5 547)
Depreciation	(64)	(2)	(50)	(40)	(48)	(328)	-	(311)	(41)	(884)
Disposals	-	-	69	115	335	205	-	58	368	1 150
Balance at 31 December 2025	**(691)**	**(6)**	**(223)**	**(213)**	**(884)**	**(2 673)**	**-**	**(508)**	**(83)**	**(5 281)**
Carrying amount at 31 December 2025	**5 820**	**153**	**196**	**114**	**209**	**387**	**50**	**735**	**192**	**7 856**

All depreciation charges are included within "Depreciation, amortization of non-financial assets".

The Group has not a contractual commitment to acquire assets in Q3 of 2026 or 2025.

9. Intangible assets

The Group's intangible assets comprise of R&D products, software products, eights to software modules, costs for acquisition of intangible assets and others. The carrying amounts for the reporting periods under review can be analyzed as follows:

	Trademark	Internally created software products	Software products	Rights to software modules	Internally created Intangible assets in progress	Others	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Gross carrying amount							
Balance at 1 January 2026	-	15 194	1 285	4 707	910	3 934	26 030
Recognised in business combination	4 260	395	-	-		-	4 655
Additions	-	-	-	-	1 647	-	1 647
Disposals	-	(1 039)	(678)	(33)	-	-	(1 750)
Transfer of assets	-	221	(133)	136	-	-	224
Balance at 30 September 2026	**4 260**	**14 771**	**474**	**4 810**	**2 557**	**3 934**	**30 806**
Amortization							
Balance at 1 January 2026	-	(9 254)	(795)	(3 191)	-	(1 431)	(14 671)
Amortization	-	(694)	(51)	(417)	-	(51)	(1 213)
Disposals	-	1 035	648	65	-	-	1 748
Balance at 30 September 2026	**-**	**(8 913)**	**(198)**	**(3 543)**	**-**	**(1 482)**	**(14 136)**
Carrying amount at 30 September 2026	**4 260**	**5 858**	**276**	**1 267**	**2 557**	**2 452**	**16 670**

	Internally created software products	Software products	Rights to software modules	Internally created Intangible assets in progress	Others	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Gross carrying amount						
Balance at 1 January 2025	13 422	1 413	6 493	2 941	3 960	28 229
Capitalized costs of internally developed intangible assets developed intangible assets	-	-	-	1 526	-	1 526
Newly acquired assets	-	104	273	-	-	377
Disposals	(1 785)	(232)	(2 059)	-	(26)	(4 102)
Transfer of assets	3 557	-	-	(3 557)	-	-
Balance at 31 December 2025	**15 194**	**1 285**	**4 707**	**910**	**3 934**	**26 030**
Amortization						
Balance at 1 January 2025	(9 781)	(995)	(4 859)	-	(1 441)	(17 076)
Amortization	(1 095)	(32)	(391)	-	(16)	(1 534)
Disposals	1 622	232	2 056	-	26	3 939
Balance at 31 December 2025	**(9 254)**	**(795)**	**(3 191)**	**-**	**(1 431)**	**(14 671)**
Carrying amount at 31 December 2025	**5 940**	**490**	**1 516**	**910**	**2 503**	**11 359**

R&D products include the following assets:

Customer Intelligence Platform (CIP)

The centralization of CIP transaction processes in a database, as well as the use of semantic technologies in the retrieval, analysis and interpretation of data from all sources, allows 360 ° view and various analyzes that facilitate individual behavioral targeting;

Extracting additional value from the data - built-in intelligent algorithms, analytical tools, as well as the ability to customize solutions tailored to the individual needs of the retailer, provide valuable insights and information. The focus on data, a deep understanding of customer behavior and motivation, along with seamless delivery management to end customers, will help merchants personalize communication, improve the user experience and manage their customer loyalty;

Packaging Suite is a complex product. It is based on functionalities that are part of a multifunctional software CAD system for the packaging industry. Some of these functionalities are also provided as online services through a specially developed API (application programming interface), which allows various online systems to visualize, calculate and model data or drawings. Different integrations or design of new products through such functionalities already provided in a component, provide new opportunities for development of various online products, platforms or portals. Such is the example with built-in basic functionalities of the CAD system, its libraries and models in a specialized platform for services in the field of packaging and printing in China.

The long-developed CAD system, which covers several main stages of preparation for serial production of packaging from sheet materials (cardboard, corrugated cardboard, etc.) is offered as a main tool in the production departments of packaging companies. The stages are the following:

1 / Design of the single unfolding of the structure of the package;

2 / Graphic layout based on integration with the graphics system Adobe Illustrator

3 / Verification and approval by three-dimensional modeling;

4 / Design of specialized tools for optimized serial production and management of specialized machines for their production.

The product, which can be installed directly in the production departments of both Windows and MAC OS, is organized on a modular basis to be more flexibly oriented to different types of end customers. It consists of the following main modules:

• Library with ready-made packaging designs. Includes internationally standardized packaging structures from the main materials used (cardboard and corrugated cardboard), as well as further developed non-standard packaging.

• Library with ready-made display structures.

• Drafting with Parametric Components. Module for structural design of the unfolding of the package. This module defines the structure of the desired package. This can be done either by selecting a suitable ready-made structure from a library on which the desired dimensions are set; or using the rich set of CAD tools and ready-made parametric components, with the help of which the user creates an entirely new structure.

• Parametric Drafting (Synergy) - this is a module aimed at designers of original packaging structures. With the help of unique proprietary technology for variational and parametric CAD, a new parameterized standard can be created quickly and easily - a unique structure on which different values of basic parameters can be easily set, changing its dimensions while maintaining its integrity.

• Integration with Adobe Illustrator - module for integration with a graphic design product. Allows the integration of the developed new packaging structure with the corresponding graphic design created in the most common graphic design product Adobe Illustrator.

• 3D Presenter - module for three-dimensional visualization of the design. This is a design verification module before moving on to actual production. In this module, a TA image of the selected structure can be generated, together with a further developed graphic design. The user can see completely realistically what the final product would look like, as well as detect possible design errors before series production.

• Layout Optimizer. Module for optimal placement of the structure on a sheet. The user can choose between the available materials of different sizes and substrates, as well as according to the available machines for serial punching, and make the optimal placement of the structure in order to maximize the number of packages and minimum waste.

• Display Nesting - optimal placement of components of the display structure in order to minimize waste.

• Master Canvas new module for creating individual parts of the display in one place and for optimizing the creation of an otherwise complex and time-consuming process.

• One sheet nesting - new functionality for optimizing the sheet according to the given graphs (articles), and not only by structure.

• CAM - module for control of CNC machines. This module generates a specific file, based on which various machines related to the production process are managed - modeling plotters, machines for bending knives, machines for cutting trenches, etc.

• Dieboard Design. Module for generating punch shapes. The die-form is a tool used by machines for mass production of packaging. Each punch must comply with the requirements of the available punching machine. In this module, the user has a wealth of tools to create a suitable die shape and prepare it for production.

• The process of serial production of packaging includes several specialized modules for specific activities related to high-performance and high-quality punching - Stripping Die Design, Counterplate Design, Vamish Blanket Design

• Project Organizer, Cost Estimator. These are modules serving the organization of business processes related to the production of packaging. With their help, companies engaged in the production of packaging and / or punch forms, organize work with their customers, orders and related files, as well as generate automated calculation of the expected value of the product, based on information from the graphic file.

Packaging Suite is software targeted at the global niche of packaging and display manufacturers. Potential customers for various configurations of product modules are advertising agencies, printers, packaging companies, punch companies. The product supports a user interface in all major world languages and has virtually unlimited market reach. With its developed AP1 provides opportunities for all these groups of users to embed in their sites or platforms for communication with their end customers elements of production functionality, through which to improve both customer-manufacturer relationship and increase the efficiency of service and overall production.

With the help of the developed API and the developed component for online services, several major business problems of packaging manufacturers are solved:

• Have access to parametric standards, which eliminates errors in the design of the structure;

• The offered TA visualization helps the end customers to orientate well what they will order and what the order will look like after the production;

• Production is also optimized based on what the customer has ordered.

The target market for this component is global. Customers can be arbitrary packaging companies around the world, and the trends towards digitalization of production and use of digital printing machines, as well as combined machines for digital printing and serial production of packaging, suggest future expansion of the market niche for it.

Measurement Suite is software that has invested many years of development and experience in this industry, generating several applications with common technology and code.

The technology allows the software to work with various devices for measuring, quality control, processing of scanned image, which can be a profile, shaft or other element important for the quality of the entire production.

Specialized functionality has been developed for collaborating Internet and mobile-based applications, as well as PCs. Based on automation and optimization of some specific activities for quality control of serial production, in measurements with hand tools such as calipers, micrometers, altimeters and more. covers the process of measurement, transmission of measurement data and their storage and subsequent processing. It covers both the traditional ways of data transmission in hand-held measuring instruments (manual data entry, cable transmission) and the most modern technologies - Bluetooth connection between the meter and a mobile device. The technology can be offered as a cloud-based service on a subscription basis, or as a solution installed on the client's servers.

The following steps are included when measuring with a hand-held instrument and transferring data to the cloud:

• Operator measurements. The operator has a mobile device on which the application is installed. After login to the application, it gets access to a library of measurement plans allocated to it. The

measurement plans are visualized as drawings of the details to be measured. The operator selects a plan and sees the drawing with all the dimensions to be measured and their nominal values. At the start of the measurement plan, a process begins in which all the planned dimensions must be measured step by step tool must be used. The operator follows the specified order of measurement and enters the relevant current measured values before moving forward. If the measuring instrument has bluetooth data transmission, the measured values are automatically displayed on the screen of the mobile device, respectively in red or green, depending on whether they are within or outside the tolerance to the nominal value.

• At the end of the process of steps according to the plan, the measurement data is sent to the Internet / cloud application, where it can be accessed according to the set rights, they can generate reports and other types of documentation, check and track results of the work of operators, serviceability of tools, to generate graphs and other ways to monitor the quality of production. The web / cloud application can create libraries of measurement plans, tool inventory, administer users and access rights.

• The desktop application, in turn, is designed to create new measurement plans to be added to the library in the Internet application. This is a standard PC application in which graphic files of the most common formats in mechanical engineering can be imported and based on them to create a process of sequential measurement of specific dimensions, their nominal values and tolerances, brief descriptions and specific instructions to the operator. each of the steps.

The application of the technology is a bit more complicated with regard to the measurements of shaft elements, in which already specialized machines are used. A machine shaft is mounted on a special stand, which is rotated and examined by a number of optical and sensor sensors. The received information is sent to the software to be analyzed and the dimensions and their compliance with the set tolerances are determined.

For specialized machines that are located in industrial conditions such as optical measuring systems based on a standard scanner, use PC and touch monitor, as well as specialized software Measurement Suite for scanned image analysis, report generation and documentation, as well as and storage and management of measurement information.

The main consumers are the companies that produce by extrusion products from aluminum, plastics and others. materials. The main stage in the production cycle of these productions is the ongoing monitoring of product quality. For this purpose, sections from any places of the extruded products (profiles) are taken and measured precisely, according to certain criteria.

The scanned image of the profile section is processed by the software and within seconds gives a complete report on the compliance of the part with the requirements and tolerances defined in the system. The product also allows manual comparison of the image against an ideal drawing and detection of deviations.

All information from all measurements is stored in the module MDC - Measurement Data Center - where at any time you can check the results, operators, measuring machines, etc. Integration with other popular specialized software products for processing information from measurements used in industry (SPC), or with standard ERP systems, etc. is also possible.

Sirma.AI Enterprise (Sirma AI) is an evolution of the existing SIRMA CLOUD PLATFORM into an AI platform, designed to meet the growing demands for automation, intelligent data processing and the implementation of advanced technologies necessary for competitiveness and innovation in the dynamic digital environment.

Sirma AI is a cutting-edge next-generation enterprise AI platform that enables organizations to build, deploy and scale intelligent AI agents, agent teams and agent workflows. The platform combines innovative AI technologies with enterprise security and flexible deployment options, offering both cloud (SaaS) and on-premises solutions that guarantee full control over the organization's data and AI operations.

Sirma AI revolutionizes the way enterprises interact with AI technologies, providing a unique combination of personalized AI agents, multimodal data processing and intelligent workflows. The

platform is designed with a microservices-based architecture, providing easy scaling, integration of external systems and adaptability to changing business needs.

The main goal of the platform is to democratize access to advanced AI capabilities, allowing organizations without significant technical experience in the field of artificial intelligence to create and deploy complex AI solutions. Through an intuitive visual interface and pre-configured templates, users can quickly build specialized AI agents adapted to their specific business processes and industry requirements.

The platform consists of the following main software modules/components:

AI Agents and Agent Teams, Agent Workflows, Structured Data Extraction, Advanced RAG and Knowledge Management, Voice AI, Extensible Architecture, User Management and Security, System Administration and Monitoring;

Sirma management reporting includes processes, tools and technologies necessary to transform data into information, and information into knowledge and plans that imply quick and effective business actions and support the decision-making process.

It is through the developed reporting system that companies receive secure, consistent, comprehensible, easy to process and timely information, which creates prerequisites for an informed decision. Or:

- Supports making effective and informed decisions;

- Turns huge volumes of data into valuable business conclusions;

- Allows access, sharing, processing and analysis of data by the right people, at the right time and in the way they prefer;

- Provides a unified version of the truth;

- Preserves knowledge in the company;

- Saves time and effort of key figures in companies.

Sirma management reporting allows organizations to collect data from internal and external sources, prepare it for analysis, create and send requests to this data, and create reports, information boards (dashboards) and data visualization.

PSD2 / 2FA - 2FA is a software solution created as a result of a European regulatory requirement under REGULATION (EC) No 910/2014 on electronic identification and authentication services in electronic transactions to reduce fraud, increase the security of online payments and protect identity .

Authentication software solution in which a user of an electronic device or program is granted access only after successful presentation of two or more evidences by which he is certified as:

- Knowledge - something the client knows (Password, PIN, secret answers);

- Possession - something that the client owns (dongle, telephone, hardware);

- Personality - something that the client is (Imprint, face, eyes, voice, DNA).

PSD2 is a software solution created as a result of the enlarged European Union Directive on payment services PSD2 Directive (EU) 2015/2366 and the Law on Payment Services and Payment Systems. Provides:

• PSD2 listener back end server - the connection with the outside world for the bank and implements the requirements of BISTRA (Banking Interfaces for Standardized Payments). Server services are available 24x7.

• PSD2 module for consent management - a module for registration of client accounts for work with the services under PSD2 and respectively BISTRA, which is integrated with OBS (Main Banking System).

• PSD2 module for transactions processing - a module for processing transactions on PSD2 and BISTRA, respectively, which is integrated with OBS (Basic Banking System).

Diabetes:M is a mobile application for tracking the condition of people suffering from all types of diabetes or pre-diabetes. By significantly developing the patient's self-monitoring and self-control, it reduces the risks of complications related to the disease and allows treating specialists to make quick and informed decisions about the patient's therapy.

Diabetes:M has versions in Bulgarian for mobile devices with iOS Android as well as for web browsers.

The app enables users to track every aspect of their illness. This allows them to make better decisions in their daily lives, which leads to better control of blood sugar levels and significantly reduces the risk of critical situations.

Diabetes:M is a detailed electronic diary in which users enter all data important for tracking their current condition – blood sugar checks, medications taken, insulin doses, food, physical exercise, weight, blood pressure and laboratory test results. With long-term use, the collected data is analyzed and shows in detail the condition and possible problem periods in the patient's daily life.

Additional functions such as the use of artificial intelligence to track the user's daily routine and the powerful reminder system significantly help to avoid problematic situations caused by distraction and/or forgetting to take insulin or medication. These agents have an extremely beneficial effect in improving discipline in compliance with prescribed therapy.

The app supports multiple Bluetooth connected devices like blood glucose meters sensors etc. offering complete or partial automation of data recording.

The relationship with the treating specialists is of vital importance for the successful management of the condition of the diabetic patients. Diabetes:M is designed to give treating professionals the best possible summary of data collected in a report over a selected period.

In addition, a web-based module (Diabetes:M Monitor) has been developed that allows doctors, nurses and other expert staff to monitor the condition of multiple patients in full detail in real time without the need for specialized hardware.

Medrec:M is an integrated health management platform designed to meet the urgent need for next-generation healthcare providers in today's world.

Medrec:M offers a unique combination of user-oriented mobile self-monitoring applications for both basic health tracking and chronic condition management (diabetes and heart disease) connected to the Medrec:M medical platform. Thus, the application helps patients and clinics to remotely monitoring and communication in a single unified way.

Medrec: M for clinics

Medrec:M is a cloud-based health management platform that helps clinics and doctors connect with new patients and communicate with existing ones through one integrated system using comprehensive telemedicine functionalities such as chat and video as well as the ability to access shared data from patients.

Medrec: M mobile app

Medrec:M is a free mobile application where users record health data, create medication plans, store documents, track their symptoms and can use a range of doctors and clinics to book an appointment for remote consultations and receive health tips and news.

Cardiiac: M mobile app

The app helps people with heart disease or other cardiovascular problems track their blood pressure, medication and other vital information.

Sirma ICS Platform

The platform has an open architecture and a modular structure that allows flexible and adaptive product management. The platform uses SSL-certified security to protect the privacy of customer data. Calculation and issuance of policies in real time (through integration) with discounts / increases confirmed by the insurance company.

"Motor Third Party Liability" - Integration with 9 companies

"Casco" - Integration with 1 company (Grupama),

“Property” - Integration with 3 companies (Allianz, ZAD Bulgaria, Grupama).

"Travel Assistance" - Integration with 4 companies (Unique Life, Grupama, DZI and ZAD Bulgaria).

• Registration of all other types of policies and all types of annexes

• Automatic renewal of policies, both through integration and for manually registered policies

RISK SCORE TOOLBOX (RSTBOX)

"Sirma Business Consulting" AD creates its innovative solution to support the risk units in the Banks by providing them with a tool with which they can manage and monitor: KPM (credit portfolio model) Expected Default (PD) LGD (loss in case of default) EAD (Exposure at Default) counterparty identifier for each transaction.

CEGATE solution

CEGATE is an integrated software solution with a web-based interface for managing and delivering customer information from various publicly and regulated government sources that provide specialized information to individuals or companies. The sources of data are not limited to: NOI BNB NAP TR RegiX and others. The system is developed on the basis of a three-layer architecture and provides end users with the possibility of fully functional data management for customers of the financial institution. The solution implements all good practices in the management and processing of personal data and their protection. In addition, it provides REST communication capabilities and implementation of all messages. CEGATE is a module-based solution and provides an opportunity, in addition to working through a user interface, to implement communication and perform operations requests and transactions through APIs.

DiGiBANK solution

DiGiBANK is an integrated software solution with a web-based interface for managing various banking services and operations remotely and on the basis of the global Internet environment (www). The system is developed on the basis of a three-layer architecture and provides end customers with a (single page) interface. The solution implements all the best practices in the implementation of remote end-user work processes, ensuring the full level of security and authentication of end-users. creating and reporting reporting forms. DiGiBANK is a modular based solution and provides an opportunity, in addition to working through a user interface, to implement communication and perform request and transaction operations through APIs.

REPXPRESS solution

REPXPRESS is an integrated software solution with a web-based interface for managing Bank Statutory Reports to the BNB and the ECB. The system was developed on the basis of a three-layer architecture and implements all good practices in the implementation of the processes for creating and reporting reporting forms. When exchanging reports, all guidelines and current regulations valid for financial institutions in the European Union and the Republic of Belarus are used. REPXPRESS is modular based and provides complete information and reporting forms by codes and inherent requisites or attributes established by the regulator in the established formats and periodicity.

SCARDS solution

SCARDS is an integrated software solution with a web-based interface for managing Bank cards. The system is implemented on the basis of a three-layer architecture and implements all good practices in

the implementation of the processes in the life of the bank card as a payment instrument and related financial transfers (transactions). When exchanging transactions, ISO 8583 is used.

UBXPAYMENTS solution

UBXPAYMENTS is an integrated software solution with a web-based interface for managing bank payment services and operations. The system is developed on the basis of a three-layer architecture and provides end users with the possibility of fully functional management of the payment process. The solution implements all good practices in managing and processing payment instructions based on file exchange of messages in different formats: MTMXXML ISO20022. In addition, it provides REST communication capabilities and implementation of all messages.

sHRedy

sHRedy is an information system for the creation and storage of electronic documents in the worker's or employee's work file that meets the requirements of the NVISSEDTDRS. After its completion, the information system will be offered as a subscription software product to insurers who wish to keep the employment records of their employees in the form of electronic employment records.

Through the information system, it will be possible to create, sign with an electronic signature, exchange between the parties to the employment relationship and store all types of electronic documents under Art. 6 para. 1 of NVISSEDTDRS.

The information system will make it possible to upload and store documents submitted on paper by taking an electronic image of them with a scanning device in a form and in a way that allows their reading and storage according to Art. 11 para. 2 of NVISSEDTDRS. This option will be available for all categories of documents under Art. 6 para. 1 of NVISSEDTDRS existing on paper and not only for those "submitted" by the worker/employee.

The information system now makes it possible to use it through the developed mobile application; allows the use of the developed built-in ChatBot when there is ambiguity in the actions to be taken by the worker/prospective employee/employer.

Sirma InSuite

Sirma InSuite is a complete solution for business management in the insurance sector based on the "no-code" platform of the global technology company for low-code/no-code CRM systems and business process management Creatio. It uses Creatio's standard directly integrated CRM functionalities related to customer service, marketing and sales, upgrading them with additional developed ones related to the administration and management of basic insurance processes.

This is the first independently developed product of the company that integrates the professional expertise of the Sirma Insurtech team regarding the creation and implementation of modern technological corporate solutions and the long-term experience in the financial non-banking sphere, especially the insurance sector.

The product aims to help insurance companies easily integrate a CRM solution with existing insurance systems, which will lead to the automation of part of the business processes and increase efficiency, while at the same time improving the customer experience and increasing their satisfaction.

Software platform CIM - Customer Intelligence and Monetization (B2B and B2C)

CIM's core functionalities are based on a cognitive software platform that includes B2B and B2C sales; possibility to create online stores, mobile applications for online commerce (Mobile commerce); an intelligent chatbot trained both for customer service and for increasing sales (Chatbot commerce); real-time monitoring of unregistered site visitors and marketing tools to attract current customers Sales Force Speed (SFS); as well as self-service solutions (Kiosk commerce).

Loyax

The Loyax system consists of various modules, functions and components.

The system operates in an integrated infrastructure that includes a core system that hosts the Loyax website, a loyalty management system and a mini customer relationship management system.

Loyax is aimed at business customers as a place to set up loyalty programs and advertising, and at individuals as a place to search for business locations or subscribe to event notifications.

No material contractual commitments were entered into 30.09.2026 or 31.12.2025.

All amortization charges are included within "Depreciation, amortization of non-financial assets".

No intangible assets have been pledged as security for liabilities.

10. Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarized as follows:

Deferred tax liabilities/ (assets)	1 January 2026	Effect of business combination	30 September 2026
	EUR'000	EUR'000	EUR'000
Non-current assets			
Fixed and intangible assets	182	1 065	1 247
Impairment of investments	(68)	-	(68)
Current assets			
Inventories	(3)	-	(3)
Trade and other receivables	(43)	-	(43)
Non-current liabilities			
Employee obligations	(43)	-	(43)
Current liabilities			
Employee obligations	(121)	-	(121)
Lease liabilities	-	-	-
Unused tax losses	(63)	-	(63)
Interest rates from weak capitalization	(3)	-	(3)
	(162)	**1 065**	**903**
Deferred tax assets	**(344)**		**(344)**
Deferred tax liabilities	**182**		**1 247**

Deferred taxes for the comparative period 31.12.2025 can be summarized as follows:

Deferred tax liabilities/ (assets)	1 January 2025	Recognised in profit and loss	31 December 2025
	EUR'000	EUR'000	EUR'000
Non-current assets			
Fixed and intangible assets	167	15	182
Impairment of investments	(68)	-	(68)
Current assets			
Inventories	(2)	(1)	(3)
Trade and other receivables	(39)	(4)	(43)
Non-current liabilities			
Employee obligations	(37)	(6)	(43)
Current liabilities			
Employee obligations	(104)	(17)	(121)
Lease liabilities	(2)	2	-
Unused tax losses	(164)	101	(63)
Interest rates from weak capitalization	(3)	-	(3)
	(252)	**90**	**(162)**
Deferred tax assets	**(419)**		**(344)**
Deferred tax liabilities	**167**		**182**

All deferred tax assets and liabilities have been recognized in the consolidated statement of financial position.

11. Inventory

Inventories recognized in the statement of financial position include computers, computer components, materials, consumables, and spare parts:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Inventory	**455**	**1 793**

None of the inventories at 30 September 2026 are pledged as securities for liabilities.

12. Trade and other financial receivables

	30.09.2026 EUR'000	31.12.2025 EUR'000
Trade receivables, gross	14 076	11 305
Impairment of trade receivables	(237)	(237)
Trade receivables, net	**13 839**	**11 068**
Deposits receivables	-	390
Other financial receivables	144	144
Impairment losses on other financial receivables	(144)	(144)
Other financial assets, net	**-**	**390**
Trade and other receivables	**13 839**	**11 458**

All trade receivables are short term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

All trade and other financial receivables of the Group have been reviewed in respect of events of default and for all trade receivables a simplified approach has been applied to determine the expected credit losses at the end of the period.

The movement in the allowance for credit losses can be reconciled as follows:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Balance at 1 January	(381)	(361)
Impairment loss	-	(57)
Written off	-	24
Recovered loss from impairment	-	13
Balance at 30 September/31 December	**(381)**	**(381)**

13. Prepayments and other assets

	30.09.2026 EUR'000	31.12.2025 EUR'000
Prepaid expenses and amounts to subcontractors	1 291	1 418
Advances for delivery of goods and services	1 249	391
Tax receivables	237	22
Deposits receivables	140	41
Other receivables	51	14
Non-financial assets	**2 968**	**1 839**

14. Cash

Cash comprise of the following:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Cash at bank and in hand	4 895	6 809
Cash	**4 895**	**6 809**

The Group has evaluated the expected credit losses on cash and cash. The estimated amount is less than 0.1% of the gross amount of cash deposited in financial institutions, which is therefore considered to be immaterial and has not been accounted for in the consolidated financial statements of the Group.

15. Equity

15.1. Share capital

The share capital of the "Sirma Group" AD consists of 59 360 518 fully paid ordinary shares with a nominal value of EUR 0,51. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders meeting of "Sirma Group" AD.

	30.09.2026 Number of shares	31.12.2025 Number of shares
Number of shares issued and fully paid,		
- beginning of the year	59 360 518	59 360 518
Number of shares issued and fully paid	59 360 518	59 360 518
Total number of shares authorized	**59 360 518**	**59 360 518**

A detailed list of shareholders is presented in Note 1.

15.2. Treasury 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).

15.3. Reserves

	Legal reserves	Share premium	Reserve for share-based payments	Reserve from translation of foreign operations	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 1 January 2026	**1 802**	**3 220**	**281**	**(445)**	**4 858**
Formation of reserves	239	-	(222)	98	**115**
Balance at 30 September 2026	**2 041**	**3 220**	**59**	**(347)**	**4 973**
Balance at 1 January 2025	**1 636**	**3 312**	**-**	**(42)**	**4 906**
Formation of reserves	166	(92)	281	(403)	**(48)**
Balance at 31 December 2025	**1 802**	**3 220**	**281**	**(445)**	**4 858**

16. Employee remuneration

16.1. Employee benefit expense

Expenses recognized for employee benefits include:

	30.09.2026 EUR'000	30.09.2025 EUR'000
Wages, salaries	(20 476)	(18 787)
Social security costs	(1 956)	(1 907)
Employee benefit expenses, capitalized in development for internally developed intangible assets	1 166	723
Employee benefits expense	**(21 266)**	**(19 971)**

16.2. Pension and other employee obligations

The liabilities for pension and other employee obligations recognized in the consolidated statement of financial position consist of the following amounts:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Non-current:		
Compensations in compliance with Labour Code	437	437
Non-current pension and other employee obligations	**437**	**437**
Current:		
Provisional additional remuneration obligations	18	28
Payroll obligations	1 252	1 297
Social security obligations	441	454
Accrued holiday entitlement	999	894
Current pension and other employee obligations	**2 710**	**2 673**

The current portion of these liabilities represents the Group's obligations to its current employees that are expected to be settled during 2027. Other short-term employee obligations arise mainly from accrued holiday entitlement at the reporting date and various pension payments. As none of the employees has the right for early settlement of pension arrangements, the remaining part of pension obligations for defined benefit plans is considered non-current.

In accordance with the requirements upon termination of the employment relationship under Article 222, paragraph 2 and paragraph 3 of the Labour Code, the employee shall have the right to:

* sickness benefit in the amount of his gross wage for a period of 2 months, if he has at least five years of service and has not received compensation on the same grounds in the last 5 years.

* compensation, after acquiring the right to a pension for length of service and old age, irrespective of the reason for termination - in the amount of his gross salary for a period of 2 months, and if he worked with the same employer during the last 10 years of his work experience - compensation in the amount of his gross salary for a period of 6 months.

17. Borrowings

Borrowings include the following financial liabilities:

	Current		Non-current	
	30.09.2026	**31.12.2025**	**30.09.2026**	**31.12.2025**
	EUR’000	**EUR’000**	**EUR’000**	**EUR’000**
Financial liabilities measured at amortized cost:				
Bank loans	1 997	710	8 467	3 752
Interest on bank loans	-	8	-	-
Total carrying amounts	**1 997**	**718**	**8 467**	**3 752**

All loans are denominated in euro (EUR). The carrying amount of bank loans is considered a reasonable estimate of their fair value.

As of 30.09.2026 Sirma Group Inc. presents credit card liabilities amounting to EUR 28 thousand and “EngView Systems” presents credit card liabilities amounting to EUR 7 thousand.

Bank	Type of loan	Currency	Total amount of credit (EUR)	Outstanding obligation at 30.09.2026 (EUR)	Date of contract	Interest rate	Maturity date	Pledges
“Unicredit BulBank” AD	Overdraft	EUR	5 112 919	5 112 919	11.11.2025	The applicable variable interest rate index and regular debt premium for the relevant interest period.	14.11.2030	Pledge of receivables
“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
“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
“Unicredit BulBank” AD	Overdraft	EUR	511 292	-	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

18. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Lease liabilities – non-current portion	265	414
Lease liabilities – current portion	287	406
Lease liabilities	**552**	**820**

The Group leases building and vehicles. Except for short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of Group's sales) are excluded from the initial measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 8).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. The Group has no right to sell or pledge the underlying leased assets as security. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

Future minimum lease payments at 30 September 2026 were as follows:

	Minimum lease payments due					
	Within 1 year EUR'000	1-2 years EUR'000	2-3 years EUR'000	3-4 years EUR'000	4-5 years EUR'000	Total EUR'000
30 September 2026						
Lease payments	295	169	49	35	16	564
Finance charges	(6)	(3)	(2)	(1)	-	(12)
Net present values	**289**	**166**	**47**	**34**	**16**	**552**
31 December 2025						
Lease payments	417	226	123	36	40	842
Finance charges	(11)	(6)	(3)	(2)	-	(22)
Net present values	**406**	**220**	**120**	**34**	**40**	**820**

Interest expenses under lease agreements included in financial expenses for the period ended 30 September 2026 are EUR 8 thousand (30.09.2025: EUR 8 thousand).

The total cash outflow for leasing contracts for the period ended 30 September 2026 is EUR 299 thousand (30.09.2025: EUR 312 thousand).

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

19. Trade and other payables

	30.09.2026 EUR'000	31.12.2025 EUR'000
Current:		
Trade payables	2 638	5 562
Financial liabilities	**2 638**	**5 562**
Tax payables	709	535
Other liabilities	89	15
Non-financial liabilities	**798**	**550**
Current trade and other payables	**3 436**	**6 112**

The carrying values of current trade and other payables are considered to be a reasonable approximation of fair value.

20. Contracy liabilities

	30.09.2026 EUR'000	31.12.2025 EUR'000
Contract liabilities – advances received for delivery of IT services	1 737	2 338
Total contract liabilities	**1 737**	**2 338**

21. Revenue from contracts with customers

The Group presents revenues from the sale of goods and services at a point in time and over time in the following product lines and geographical regions:

	Sale of IT equipmen				Rendering of services				Total
30.09.2026	**Bulgaria EUR'000**	**Europe EUR'000**	**USA EUR'000**	**Others EUR'000**	**Bulgaria EUR'000**	**Europe EUR'000**	**USA EUR'000**	**Others EUR'000**	**EUR'000**
Revenue from contracts with customers	18 040	294	8	717	10 858	14 758	3 590	1 546	**49 811**
Revenue recognition									
As a point in time	*18 040*	*294*	*8*	*717*	*-*	*-*	*-*	*-*	***19 059***
Over time	*-*	*-*	*-*	*-*	*10 858*	*14 758*	*3 590*	*1 546*	***30 752***

	Sale of IT equipmen				Rendering of services				Total
30.09.2025	**Bulgaria EUR'000**	**Europe EUR'000**	**USA EUR'000**	**Others EUR'000**	**Bulgaria EUR'000**	**Europe EUR'000**	**USA EUR'000**	**Others EUR'000**	**EUR'000**
Revenue from contracts with customers	11 955	319	645	224	11 338	13 672	3 698	1 191	**43 042**
Revenue recognition									
As a point in time	*11 955*	*319*	*645*	*224*	*-*	*-*	*-*	*-*	***13 143***
Over time	*-*	*-*	*-*	*-*	*11 338*	*13 672*	*3 698*	*1 191*	***29 899***

Product lines	**30.09.2026 EUR'000**	**30.09.2025 EUR'000**
Software services	23 957	23 173
Sale of IT equipment	19 059	13 143
Subscriptions and support	3 984	4 070
Licenses	1 454	1 151
Cloud services	885	892
System integration	22	-
Others	450	613
	49 811	**43 042**

22. Other income

	30.09.2026 EUR'000	**30.09.2025 EUR'000**
Revenue from financing	11	22
Other income	294	222
	305	**244**

23. Gain on sale of non-current assets

	30.09.2026 EUR'000	**30.09.2025 EUR'000**
Proceeds from sale of non-current assets	23	26
Carrying amount of non-current assets sold	(7)	(19)
Gain on sale of non-current assets	**16**	**7**

24. Cost of materials

	30.09.2026 EUR'000	30.09.2025 EUR'000
Electricity	(240)	(217)
System Integration	(103)	-
Advertising materials	(16)	(6)
Office supplies	(16)	(18)
Inventory	(14)	(26)
Heating	(10)	(9)
Car fuel	(15)	(12)
Computer components	(9)	(9)
Repair parts for cars	(8)	(6)
Hygienic materials	(7)	(8)
Materials for office repair and maintenance	(5)	(2)
Water	(5)	(4)
Input materials in systems	(2)	(1)
Others	(49)	(47)
	(499)	**(365)**

25. Hired services expenses

	30.09.2026 EUR'000	30.09.2025 EUR'000
Consultancy services	(2 360)	(2 166)
Subscriptions	(1 635)	(457)
Software services	(1 556)	(2 072)
Sub - contracted operations as part of projects	(574)	(953)
Advertising and marketing	(238)	(297)
Commissions and taxes	(185)	(50)
Hosting and internet	(184)	(135)
Insurances	(110)	(80)
Mobile phones	(115)	(101)
Rents	(68)	(179)
Security	(79)	(70)
Office maintenance	(73)	(47)
Software license rental	(60)	(74)
Cleaning	(52)	(47)
Seminars and trainings	(40)	(30)
Courier, transport	(54)	(62)
Connectivity	(30)	(30)
Intermediate services	(87)	(26)
Hiring	(21)	(22)
Audit	(17)	(19)
Parking	(14)	(13)
Administrative support	(13)	(39)
Car maintenance	(5)	(8)
Notary fees	(13)	(2)
Other	(261)	(159)
Hired services expenses, capitalized in development for internally developed intangible assets	74	24
	(7 770)	**(7 114)**

26. Other expenses

	30.09.2026 EUR'000	30.09.2025 EUR'000
Business trips	(224)	(232)
Social expenses	(212)	(219)
Entertainment expenses	(84)	(87)
Local taxes and fees	(62)	(34)
Expenses without documents and unrelated to the activity	(37)	(4)
Donations	(1)	(1)
Impairment of receivables	-	(208)
Others	(153)	(80)
	(773)	**(865)**

27. Finance costs and finance income

Finance costs for the presented reporting periods can be analyzed as follows:

	30.09.2026 EUR'000	30.09.2025 EUR'000
Interest expenses on loans	(117)	(71)
Interest expenses for finance lease agreements	(8)	(8)
Expenses on foreign exchange operations	-	(358)
Expenses on operations with financial assets	-	(1)
Interest expenses to the National Revenue Agency	-	(1)
Other financial expenses	(1)	-
Total interest expenses for financial liabilities not at fair value through profit or loss	**(126)**	**(439)**
Bank fees and commissions	(54)	(49)
Finance costs	**(180)**	**(488)**

Finance income may be analyzed as follows for the presented reporting periods:

	30.09.2026 EUR'000	30.09.2025 EUR'000
Income from foreign exchange operations	134	-
Interest income	15	6
Other financial income	-	3
Financial income	**149**	**9**

28. Profit per share

Basic profit per share has been calculated using the net profit attributed to shareholders of the parent company as the numerator.

The weighted average number of outstanding shares used for basic profit per share as well as profit attributable to shareholders are as follows:

	30.09.2026	30.09.2025
Profit attributable to the shareholders (EUR'000)	645	587
Weighted average number of outstanding shares (in thousand)	57 579	57 862
Basic profit per share (EUR per share)	**0,0112**	**0,0101**

29. Related party transactions

The Group's related parties include its owners, associates, other parties under common control and key management.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with associated and other related parties

	30.09.2026 EUR'000	30.09.2025 EUR'000
Sales of:		
- goods	216	270
- services	30	36

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
Short-term employee benefits:		
Salaries including bonuses	315	272
Social security costs	8	6
Total remunerations	**323**	**278**

30. Related party balances at period-end

	30.09.2026 EUR'000	31.12.2025 EUR'000
Current receivables from:		
- **other related parties under common control**		
- *loans*	*151*	*151*
- *impairment*	*(63)*	*(63)*
- *trade receivables*	*71*	*51*
- *impairment*	*(14)*	*(14)*
- **key management personnel**		
- *loans*	*56*	*42*
Total current receivables from related parties	**201**	**167**
Total receivables from related parties	**201**	**167**
Non-Current payables to:		
- **other related parties under common control**		
- *payables related to capital reduction*	*-*	*84*
- **key management personnel**		
- *payables for acquired shares*	*2 957*	*-*
Total non-current payables to related parties	**2 957**	**84**
Current payables to:		
- **other related parties under common control**		
- *trade and other receivables*	*10*	*9*
- **key management personnel**		
- *other payables*	*4*	*3*
- *dividents*	*1 047*	*935*
- *payables related to capital reduction*	*-*	*42*
- *loan*	*1 466*	*40*
Total current payables to related parties	**2 527**	**1 029**
Total payables to related parties	**5 484**	**1 113**

The change in the amount of the adjustment for expected credit losses on receivables from related parties can be presented as follows:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Balance as of 1 January	**(78)**	**(27)**
Collected impaired receivables	-	(51)
Balance as of 30 September/31 December	**(78)**	**(78)**

31. Non-cash transactions

There were no non-cash transactions during the presented reporting period.

32. Contingent assets and contingent liabilities

Various warranty and legal claims were not brought against the Group during the period.

There are no contingent liabilities relating to subsidiaries and associates of the Group.

The parent company is a guarantor for loans granted to related parties as follows:

Recipient of loan	Bank	Type of loan	Currency	Total amount of credit (in EUR)	Outstanding obligation to 30.09.2026 (in EUR)	Date of contract	Interest rate	Maturity date	Pledges
EngView Sistems JSC	Unicredit BulBank AD	Overdraft	EUR	511 292	-	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

Litigations

No claims were brought against the Group.

33. Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of assets and liabilities:

Financial assets	Note	30.09.2026 EUR'000	31.12.2025 EUR'000
Financial assets at fair value through profit or loss:			
Trade and other receivables	12	13 839	11 068
Related party receivables	30	201	167
Cash	14	4 895	6 809
		18 935	**18 044**

Financial liabilities	Note	30.09.2026 EUR'000	31.12.2025 EUR'000
Financial liabilities measured at amortized cost			
Borrowings:			
non-current	17	8 467	3752
current	17	1 997	718
Finance lease liabilities:			
non-current	18	265	414
current	18	287	406
Trade and other payables	19	3 436	5 562
Related party payables			
non-current	30	2 957	84
current	30	2 527	1029
		19 936	**11 965**

See note 4.18 about information related to the accounting policy for each category financial instruments. Description of the risk management objectives and policies of the Group related to the financial instruments is presented in note 34.

34. Financial instrument risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarized in note 33. The main types of risks are market risk, credit risk and liquidity risk.

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

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

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

34.1. Market risk analysis

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

As the economic consequences of the wars in Ukraine and Iran unfolded, strong inflationary pressures arose and annual inflation in Bulgaria for September 2026 compared to September 2025, as measured by National Statistical Institute with the Harmonized Index of Consumer Prices (HICP) is 5,6%.

34.1.1. Foreign currency risk

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

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

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

34.1.2. Interest rate risk

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

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

34.2. Credit risk

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

Financial assets	**Note**	**30.09.2026 EUR'000**	**31.12.2025 EUR'000**
Financial assets at fair value through profit or loss:			
Trade and other receivables	12	13 839	11 068
Related party receivables	30	201	167
Cash	14	4 895	6 809
		18 935	**18 044**

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

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

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

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

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

34.3. Liquidity risk

Liquidity risk is the risk arising from the Group not being able to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

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

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

	Current		Non-current
30 September 2026	**Within 6 months**	**6 to 12 months**	**1 to 5 years**
	EUR'000	**EUR'000**	**EUR'000**
Borrowings	999	998	8 467
Finance lease obligations	144	143	265
Trade and other payables	3 436	-	-
Related party payables	2 527	-	2 957
Total	**7 106**	**1 141**	**11 689**

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

	Current		Non-current
31 December 2025	**Within 6 months**	**6 to 12 months**	**1 to 5 years**
	EUR'000	**EUR'000**	**EUR'000**
Borrowings	359	359	3 752
Finance lease obligations	209	209	425
Trade and other payables	5 562	-	-
Related party payables	1 029	-	84
Total	**7 159**	**568**	**4 261**

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

Financial assets used for managing liquidity risk

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

35. Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to the shareholder by pricing products and services commensurately with the level of risk.

The Group monitors capital on the basis of the correlation between adjusted capital and net debt.

Net debt comprises of total liabilities/ total borrowings/total borrowings, trade and other payables less the carrying amount of cash and cash equivalents.

The amount of the correlation for the presented accounting periods is summarized as follows:

	30.09.2026 EUR'000	31.12.2025 EUR'000
Equity	**43 273**	**43 516**
Total liabilities/Total borrowings/Total borrowings, trade and other payables	26 182	18 455
- Cash and cash equivalents	(4 895)	(6 809)
Net debt	**21 287**	**11 646**
Adjusted capital to net debt	**2.03:1**	**3.74:1**

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

No changes were made in the objectives, policies or processes for managing capital during the presented periods and in the description of what the Group manages as capital.

36. Post-reporting date events

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

Sirma



Interim Consolidated Management Report

of "Sirma Group" AD

for Q3 2026

sirma.com

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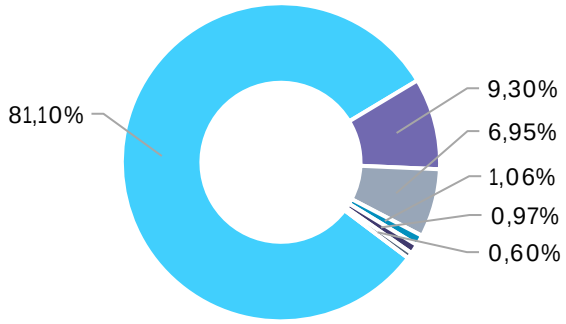
Key financial indicators

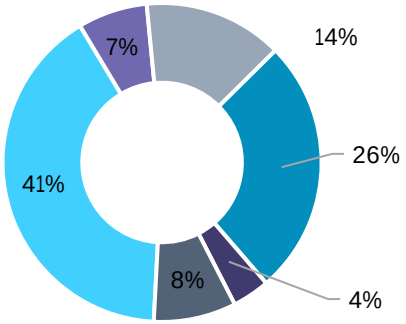
Revenue	EBITDA	Net Profit
50 132 **EUR'000**	3 569 **EUR'000**	1 329 **EUR'000**
15.80% ↑	20.53% ↑	24.91% ↑

Revenue by region



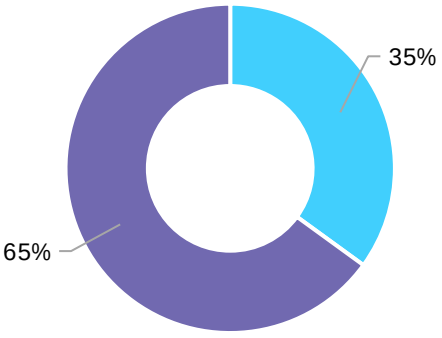
- Europe - 27 552 EUR'000
- North America - 2 908 EUR'000
- United Kingdom - 2 387 EUR'000
- Australia - 344 EUR'000
- Asia - 334 EUR'000
- South America - 163 EUR'000
- Africa - 4 EUR'000

Revenue by segment



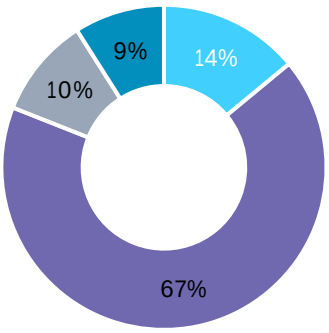
- System Integration - 20 336 EUR'000
- Hospitality - 3 539 EUR'000
- Financial Industry - 7 083 EUR'000
- IT Services - 13 077 EUR'000
- Manufacturing - 1 903 EUR'000
- Strategic Development - 4 194 EUR'000

Recurring revenue



- Total Recurring Revenue - 17292 EUR'000
- Other Revenue - 32 840 EUR'000

Recurring revenue by type



- Support and Service - 2 445 EUR'000
- IT Systems Development and Management - 11 514 EUR'000
- Subscriptions and Licenses - 1 766 EUR'000
- Long-Term Contract Services - 1 567 EUR'000

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

The present interim consolidated management report of "Sirma Group" AD covers the period ending on 30 September 2026 and was prepared in accordance with the provisions of Article 39 of the Accountancy Law and Art. 100o, para. 2 and 5 of the Public Offering of Securities Act (POSA), including also the established events occurring after 30.09.2026 up to the date of its preparation. The structure of the consolidated interim financial statements is in accordance with Article 12 of Ordinance No. 2 of the Financial Supervision Commission (FSC).

The Board of Directors of the company confirms, based on the responsibility of the management for the preparation of each of the interim financial statements of the companies included in the interim consolidated financial statements and in accordance with the explanatory notes thereto, that:
- there were no irregularities in which managers or employees were involved, which may be material to the consolidated financial statements;

- all material transactions are duly accounted for and reflected in the interim consolidated financial statements as 30 September 2026;

- there is no actual or potential breach of laws and (or) other regulatory provisions which would have a material impact on the consolidated financial statements or could serve as a basis for reporting contingent loss;

- there are no legal or other restrictions on the flow of funds;

- there are no known trends, requests, commitments, events or occasional circumstances for which there is reason to expect that they may affect the company as a whole.

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

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

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

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

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

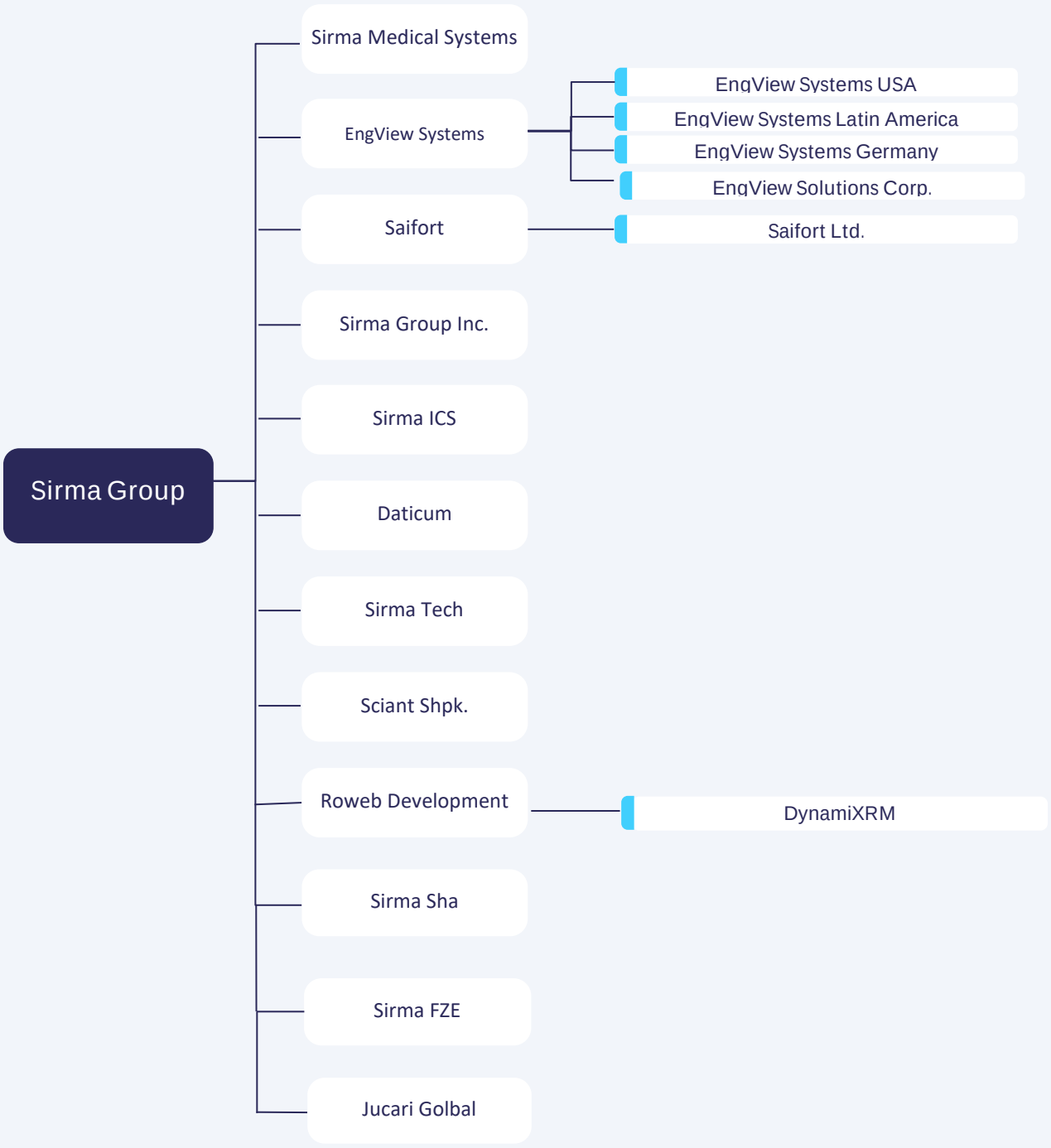
All financial and non-financial data and information for the reporting period is collected and / or reported by the responsible business units.

The reporting period is the financial period ending on 30.09.2026. The report includes Sirma Group AD and all subsidiary companies of the Group without EngView Systems Latin America and Sirma ISG, which are excluded from consolidation due to lack of relevance.

2/ Organization

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

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



History and development of the company

"Sirma Group" AD is a company is registered on 25.04.2008 with the Registry Agency with UIC 200101236, with Seat and registered office: BULGARIA, Sofia (capital), Sofia municipality, city. Sofia 1784, Mladost area, bul. Tsarigradsko Shosse, No 135.
The name of the company changed on 23.03.2009 from "SGH" AD to "Sirma Group Holding" AD and on 06.07.2026 from " Sirma Group Holding" AD to "Sirma Group" AD.

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/ Structure of shareholders capital and management authorities

3.1. 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	1 684	1 679
Including legal entities	47	43
Individuals	1 637	1 636
Number of shares held by legal entities	6 373 077	6 208 786
% Of participation of entities	10,74%	10,46%
Number of shares held by individuals	52 987 441	53 151 732
% Participation of individuals	89,26%	89,54%

Shareholders	Number of shares at 30.09.2026	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%
Shares repurchased own	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.

3.2. 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	18.06.2026	SGH
Rules for the operation of the Board of Directors	Instructions and clarifications on the duties and responsibilities of the members of the Board of Directors	2015	18.06.2026	All subsidiaries
Remuneration Policy	Remuneration policy for the members of the Board of Directors	2015	18.06.2026	SGH
Instruction for the obligations and responsibilities of insiders	Instructions and clarifications on duties and responsibilities when accessing and working with inside information.	2015	18.06.2026	All subsidiaries
Program for good corporate governance	A system of rules that protects the interests of shareholders and other stakeholders	2015	18.06.2026	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	18.06.2026	All subsidiaries
Anti-corruption Policy	Policy against all corruption practices and related phenomena	2015	18.06.2026	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	18.06.2026	All subsidiaries
Ethical code of conduct for employees	The Code establishes the norms for ethical behavior of employees at Sirma Group	2020	18.06.2026	All subsidiaries
Data protection Policy	Privacy and data protection policy for the clients of Sirma	2021	18.06.2026	All subsidiaries
Sustainability Policy	Policy for the sustainable function and development of the companies in Sirma	2021	18.06.2026	All subsidiaries
Human rights policy	Policy, which determines attitude to human rights in Sirma	2023	18.06.2026	All subsidiaries
CSR in procurement policy	A policy that integrates CSR into Sirma's procurement practice	2023	18.06.2026	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	% 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 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%	39,68%

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:

	30.09.2026 EUR '000	30.09.2025 EUR '000
Short-term employee benefits:		
Salaries including bonuses	315	272
Social security costs	8	6
Total short-term employee benefits	323	278

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

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

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

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

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

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

In view of the fact that "Sirma Group" AD is entered in the register under Art. 30, para. 1, item 3 of FSCA, kept by FSC, the Company has implemented a program prepared in accordance with internationally recognized standards for good corporate governance. In accordance with the provision of Art. 100n, para. 4, item 3 of POSA. "Sirma Group" AD is obliged to comply its financial statements with the requirements within the program for the application of internationally recognized standards for good corporate governance and maintains its accounting policy in accordance with International Accounting Standards.

4/ Functioning of the group

The economic group of "Sirma Group" AD includes the parent company and its subsidiaries and associates - all of them operating in the IT sector.
The Group's companies have a common strategic framework, corporate values, financial and accounting policies, a vision of good corporate governance and staff policy.

Subsidiaries of "Sirma Group" AD

Name of the subsidiary	Country of incorporation and principal place of business	Main activities	Segment	30.09.2026	31.12.2025
				%	%
Saifort EAD	Bulgaria	Software services	System Integration	100%	100%
Saifort Ltd.	Israel	Software services	System Integration	70%	70%
Roweb Development	Romania	Software services	IT Services	51%	51%
DynamiXRM	Romania	Software services	IT Services	51%	-
Jucari Global	Australia	Software services	IT Services	51%	-
Sirma Group Inc.	USA	Software services	IT Services, Strategic development	100%	100%
Sirma Sha	Albania	Software services	IT Services	55%	55%
Sirma Tech	UK	Software services	Financial Industry	100%	100%
"Daticum" AD	Bulgaria	Software services	System Integration	59%	59%
"Sirma ICS" AD	Bulgaria	Software services	Strategic development	93%	93%
Sciant Shpk	Albania	Software services	Hospitality, Strategic development	100%	100%
"Sirma Medical Systems" AD	Bulgaria	Software services	Strategic development	66%	66%
"EngView Systems" JSC	Bulgaria	Software services	Manufacturing	72,90%	72,90%
EngView Systems GmbH	Germany	Software package development	Manufacturing	72,90%	72,90%
EngView USA	USA	Software package development	Manufacturing	72,90%	72,90%
EngView Systems Latin America	Brazil	Software package development	Manufacturing	69,26%	69,26%
Engview Solutions Corp.	Canada	Software package development	Manufacturing	69,26%	69,26%
"Sirma ISG" OOD	Bulgaria	Software services	Strategic development	71%	71%
"Sirma FZE"	UAE	Software services	IT Services	100%	100%

Information on participation

Apart from the participations of the Company mentioned in item 4 above, there are no other participations which are likely to have a significant effect on the valuation of its own assets and liabilities, financial position or profits or losses.

The company has no branches.

5/ "SIRMA GROUP" IN Q3 2026

5.1. The business of Sirma

Established in 1992, Sirma has become one of the largest IT companies in the region for 34 years, owning a range of proprietary, innovative technologies, a diverse product portfolio and growing market share in Europe and North America.

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

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

Sirma Group's mid-term goal is to reach 100+ million euro in revenue.

5.2 Economic trends

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:

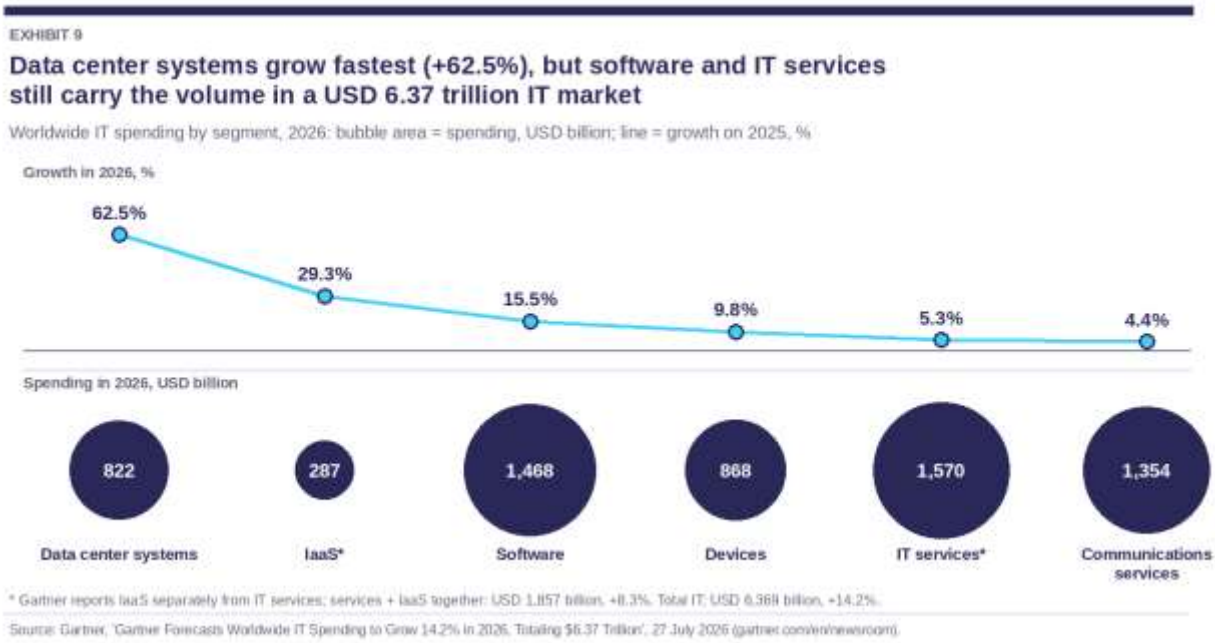
- Prolonged war or further Hormuz disruption: commodity prices stay higher and more volatile, term premia rise (IMF; OECD).
- Inflation overshoot in Europe: the September flash is above the ECB's projected peak; the ECB severe case implies 5.4% HICP in 2027.
- Food prices: a very strong El Niño (95% 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.



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 IMF (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

5.3 Additional information for Q3 2026

Impact of exclusive factors

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

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

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

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

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

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

Significant changes in net sales or revenues disclosed in the accounts

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

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

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

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

5.4 Events and business news in Q3 2026

The following significant events in the Group took place by the end of 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 AD.

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 AD 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 ADas at 30.06.2026.

27.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

17.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

10.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

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 ADto 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 AD(GSM202601).

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

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

29.04.2026
Publication of the audited consolidated financial results of Sirma Group ADfor 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.

5.5 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 programme, the company bought back 64 452 own shares worth EUR 51 013,38 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 March 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 Develompent 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.

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 18.09.2026, Sirma Group AD (BSE, FSE: SIRM; "Sirma" or "the Group") completed the acquisition of 51% of the capital of Jucari Global Pty Ltd (ABN 50 628 172 896), an Australian company specialising in technology solutions and services for the supply chain and logistics sector, headquartered in Perth, Western Australia. All conditions precedent under the share purchase agreement and the shareholders' agreement, signed on 13 August 2026 and disclosed by the Company on the same date, have been fulfilled. Sirma holds 51% of the 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 and serves clients in international markets through technology, consulting, implementation, integration and transformation services. The company also develops its own products and SaaS solutions, which generate over 50% of its revenue. In the financial year ended 30.06.2026, Jucari Global generated revenue of over AUD 6,7 million and EBITDA of approximately AUD 2 million. The company currently engages around 50 people.

The acquisition was financed with the Company's own funds and available credit lines.

Jucari Global will be fully consolidated in Sirma's financial statements as of 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.

5.6 Information for contracted large transactions in Q3 2026

In Q3 2026, the Group made several large contracts with customers and subcontractors, in connection with the strategy of the Group:

Purchases:

- Deal 1 for EUR 5 185 thousand
- Deal 2 for EUR 3 459 thousand
- Deal 3 for EUR 2 184 thousand

Sales:

- Deal 1 for EUR 5 402 thousand
- Deal 2 for EUR 3 725 thousand
- Deal 3 for EUR 1 800 thousand

5.7 Information of the used financial instruments in Q3 2026

In Q3 2026 the Group has not used any financial instruments.

5.8 R&D activity of the company in Q3 2026

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

5.9 Possible future development of the company

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

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

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

In 2026, we expect the extensive use of AI within Sirma's operations, as well as the company's strong focus on basing every new solution implemented for a client on its own AI platform or on other technologies within the AI spectrum, to lead to better competitiveness and market positioning of the Group, which will contribute to the creation of new business opportunities, providing clients with a wider and more diverse range of services, professional growth and development of our employees, optimization of administrative processes, respectively, better productivity, communication and cooperation between employees and units in the Group.

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

5.10 Contracts under Art. 240b of the Commercial Code in Q3 2026

During Q3 2026 the Group has not been notified for contracted transactions with the members of the Board of Directors or parties related to them, which fall outside the line of activity of the company or the terms of which differ substantially from the current market.

6/ RESULTS BY COMPANY

6.1 "Daticum"

- https://www.daticum.com/
- Daticum AD is a subsidiary of Sirma Group AD
- Capital: EUR 405 869 divided into 79 381 shares with a nominal value of EUR 5,11. Sirma Group AD holds 46 834 shares or 59% of the capital.

Main markets:

Bulgaria, North and South America, Europe

Main clients:

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

Main competitors:

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

Business model of the company

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

Resources of the company

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

Products and services

Daticum continued to offer cloud and hybrid solutions, dedicated servers, colocation, cybersecurity services, backups, disaster recovery and software licences. The commercial focus remained on reliable and predictable services that allow customers to limit their own capital expenditure. However, decisions on new contracts and capacity expansion are being made more cautiously, and for some ERP customers the choice of infrastructure is increasingly determined by the cloud strategy of the software vendor.

HR policy

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

Daticum in Q3 2026

Business Development Conditions in Q3 2026

The third quarter of 2026 passed amid continued caution in corporate investment. Geopolitical uncertainty, inflationary pressure and higher technology costs limit companies' readiness to launch new infrastructure projects. Following the introduction of the euro, some organisations continue to adapt budgets, contracts and price expectations. Cost control, extending the life cycle of existing systems and phased approval of investments remain the priorities.

Regional and international factors affecting the company's business

High prices for server hardware, RAM, storage systems, licences and networking equipment continued to put pressure on cost of services and investment planning. The risks of delayed deliveries make it difficult to expand infrastructure capacity in a timely manner. At the same time, some corporate clients are limiting spending on external IT services and preferring internal optimisations, which slows down the implementation of new outsourcing projects.

Demand for cybersecurity, redundancy, automation and reliable incident recovery remains an important factor in the development of the market. At the same time, the increasingly widespread use of integrated SaaS offerings from ERP vendors is changing the consumption model for infrastructure services. The migration from self-hosted ERP systems to vendor-managed cloud platforms limits some of the traditional opportunities for independent IaaS providers. Customers increasingly require a clear economic rationale and measurable benefit from each new implementation.

Operational activity in Q3 2026

In the third quarter, the company maintained operational resilience, but revenue dynamics remained negative. The significant customer churn in the first half of the year continued to affect the revenue base and the ability of new commercial activity to lead to net growth. Among the factors behind this churn is the transition of some customers to integrated cloud and SaaS solutions offered by the vendors of their ERP platforms. For example, users of Microsoft Dynamics NAV can move to Dynamics 365 Business Central Online in the Microsoft ecosystem, while SAP customers are turning to SAP's cloud offerings. Such migrations reduce the need for separately leased infrastructure from independent providers. Daticum continued to optimise operational processes, the use of available infrastructure and costs.

Important events

- During the quarter, the focus remained on retaining existing customers, adapting offerings to more limited budgets and developing services with demonstrable added value. The cumulative effect of the loss of customers in the first half of the year, as well as continued caution regarding new IT investments, limited the opportunities for revenue recovery. The market shift towards vendor SaaS solutions for ERP systems remains a structural challenge for traditional infrastructure hosting.

Implementation of the business plan in Q3 2026

Cloud revenue at the end of Q3 2026 was 6,37% lower than in the same period of 2025, and total revenue decreased by 5,51% compared to Q3 2025. These results confirm continued pressure on the revenue base. The cumulative effect of the high level of customer churn in the first half of the year, the migration of some ERP customers to the cloud platforms of their software vendors and the limited investment activity are hindering the recovery of growth. The available data do not allow the individual contribution of each of these factors to the reported decline to be determined.

Expenses decreased by 4,68% compared to Q3 2025, reflecting continued efforts towards operational discipline and efficient use of resources. However, the rate of decrease in expenses is lower than the decline in total revenue for the same period, which implies additional pressure on the financial result, other things being equal. High prices for hardware, RAM, licences and infrastructure components remain a significant risk to the cost of services and future investments.

Perspectives and forecasts until the end of 2026

By the end of 2026, corporate customers are expected to continue to carefully assess new IT spending, with an emphasis on optimisation, security and budget predictability. The recovery of revenue will depend both on new sales and on the ability to limit customer churn and compensate for the structural shift of ERP workloads to vendor SaaS ecosystems. It is not automatically assumed that the reduction in expenses will offset the decline in revenueDaticum will continue to develop managed cloud services, cybersecurity, backups and disaster recovery. The main priorities remain retaining existing customers, early identification of the risk of service termination, expanding the solutions used by current customers and attracting new projects with a clear economic rationale. The company will maintain a selective approach to investments and cost control, without compromising the reliability and quality of its services.

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	1 321	1 398	(77)	(5,51%)
EBITDA	588	626	(38)	(6,07%)
Depreciation	(214)	(228)	14	6,14%
Net Result	373	393	(20)	(5,09%)
EBITDA margin	44,51%	44,78%	(0,27%)	(0,60%)
Net Profit margin	28,24%	28,11%	0,12%	0,44%
Sales per share	0,5738	0,6073	(0,03)	(5,51%)
EPS	0,1620	0,1707	(0,009)	(5,09%)
ROE	0,4154	0,4043	0,011	2,73%
Total Assets	1 137	1 541	(404)	(26,22%)
Intangibles	331	439	(108)	(24,60%)
Book value	567	533	34	6,38%
Equity	898	972	(74)	(7,61%)
Total Liabilities	239	569	(330)	(58%)
Interest bearing	84	112	(28)	(25%)
D/E	0,2661	0,5854	(0,32)	(54,54%)
ROA	0,3281	0,2550	0,073	28,63%

6.2. „EngView Systems“

http://www.engview.com

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

EngView in Q3 2026

Conditions for business development in Q3 2026

EngView Systems operates in two main markets - that of software and hardware solutions in the field of Metrology and Quality Management in the production of metal products, as well as software for video measuring machines in partnership with manufacturers, and complete solutions for automation and management of the production process of the packaging industry. The company works with manufacturers of packaging and displays around the world, served by a developed and expanding network of distributors and partners, as well as our own offices in Germany,Brazil and USA.

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

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

EngView Systems develops its solutions for the packaging and metrology industries, and in Q3 2026 the focus was on productivity, automation and integration with production processes. During the quarter, the company released a new version of the EngView Package & Display Designer Suite CAD system with changes to the Layout module aimed at greater efficiency in optimising the layout on the sheet and better compliance with the technological requirements of printing machines and corrugators. In parallel, the development of new artificial intelligence (AI) agents supporting the core products and the work of users continued. Marketing activities include digital campaigns, product content, online demonstrations and preparation for specialised exhibitions in both industries.

In Q3 2026, the company and its international teams prepared and carried out marketing activities for its main product lines, with priority on the US market. The work included coordination with partners, preparation of demonstrations, presentation materials and campaigns targeting visitors to GlassBuild America, Corr Expo and PRINTING United Expo (Print Expo). The aim is to expand contacts with potential customers, develop partnerships and present the solutions for packaging design and industrial measurement.

During the period, the company focused a significant part of its marketing efforts on its presence at and preparation for specialised events in the USA, including Corr Expo, PRINTING United Expo and GlassBuild America. For the packaging industry, the emphasis was on CAD/CAM design, sheet optimisation and integrations with production equipment, and for the measurement industry – on automated quality control of industrial profiles.

Along with the exhibitions, the development of communication materials, product videos and digital campaigns presenting EngView's new capabilities continued, including the improvements in Layout and the AI agents being developed in support of the main product lines.

Regional and international factors influencing the business of the company

In Q3 2026, the company continued to operate amid macroeconomic uncertainty and differing dynamics in the markets in which it is present. In response, the company directed efforts towards maintaining active customer relationships, developing its partner network and targeted marketing activities in both industries, especially in the USA.

The company develops its main products in Bulgaria and offers them through a network of distributors and its own offices in the USA, Germany and Brazil. Business development is influenced by the competitive environment and the maturity of the individual regional markets. European customers retain their importance for the packaging business, while in the USA the company is working to expand its presence through partnerships with Mimaki, CutWorks, Colex, Kongsberg and Multicam. The preparation for GlassBuild America, Corr Expo and PRINTING United Expo in the third quarter of the year supports the presentation of the products in both main areas.

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

Business development in Q3 2026 and implementation of investment intentions

In 2026, EngView continues to develop its products and prepare for more online services and developments. The company is gradually developing its capacity and expertise for innovation in the packaging and measurement industries. Part of the efforts in the third quarter were directed towards integrating AI functionalities and agents into the existing products and towards marketing preparation for presenting their practical benefits to customers and partners.

In the USA, EngView continued its active work on increasing brand recognition, attracting partners and customers and developing the subscription model. In Q3, particular attention was paid to marketing preparation and coordination for GlassBuild America, Corr Expo and PRINTING United Expo – events that provide opportunities to meet professionals from the measurement, printing and packaging industries.

The German company EngView Systems GmbH is doing well and, despite the economic instability, manages to find new customers and develop the market.

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

In the measurement industry, the market environment remains challenging, with interest focused on SFM measuring systems with extended functionalities and applications. In the third quarter, the marketing preparation for GlassBuild America in the USA supported the positioning of the solutions for automated 2D measurement and quality control in production conditions. Work also continues on AI agents and functionalities to facilitate the use of the main product solutions.

Perspectives and forecast for 2026

For 2026, the company continues to work towards increasing revenue and expanding its market presence through coordinated efforts of its subsidiaries. Priorities include the development of the new version of the CAD system and the subsequent follow-up on contacts and opportunities created through the marketing activities for the exhibitions in the USA.

The company continues the development of a new online product, based on existing technologies and aimed at the market for the design of air ducts and their insulation. The project is carried out jointly with companies from Qatar and England. In parallel, AI agents and new functionalities are being developed for the main product lines, which can contribute to more efficient work and additional business development opportunities.

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	1 573	1 371	202	14,73%
EBITDA	461	361	100	27,70%
Depreciation	(416)	(365)	(51)	(13,97%)
Net Result	44	(20)	64	n/a
EBITDA margin	29,31%	26,33%	2,98%	11,30%
Net Profit margin	2,80%	(1,46%)	4,26%	n/a
Sales per share	22,7971	19,8696	2,93	14,73%
EPS	0,6377	(0,2899)	0,93	n/a
ROE	0,0159	(0,0073)	0,023	n/a
Total Assets	3 285	3 246	39	1,20%
Intangibles	2 413	2 406	7	0,29%
Book value	355	317	38	11,99%
Equity	2 768	2 723	45	1,65%
Total Liabilities	517	523	(6)	(1,15%)
Interest bearing	68	162	(94)	(58,02%)
D/E	0,0246	0,0595	(0,035)	(58,71%)
ROA	0,0134	(0,0062)	0,020	n/a

6.3. Sirma Group Inc.

Business development in Q3 2026

By the end of Q3 2026 Sirma Healthcare created a first of its kind AI-powered system which can consume any type of information – and automatically create patient medical record summaries, perform detailed medical coding and produce longitudinal clinical view of the patient data. Our investment in healthcare solutions powered by the SirmaAI platform is producing rapid results.

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

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

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	2 351	2 043	308	15,08%
EBITDA	313	112	201	179,46%
Depreciation	-	(2)	2	100%
Net Result	313	103	210	203,88%
EBITDA margin	13,31%	5,48%	7,83%	142,85%
Net Profit margin	13,31%	5,04%	8,27%	164,07%
Sales per share	0,1090	0,0947	0,01	15,08%
EPS	0,0145	0,0048	0,01	203,88%
ROE	0,0761	0,0281	0,05	170,56%
Total Assets	5 300	5 106	194	3,80%
Intangibles	1 028	993	35	3,52%
Book value	3 085	2 669	416	15,59%
Equity	4 113	3 662	451	12,32%
Total Liabilities	1 187	1 444	(257)	(17,80%)
Interest bearing	28	22	6	27,27%
D/E	0,0068	0,0060	0,0008	13,32%
ROA	0,0591	0,0202	0,039	192,76%

6.4. „Sirma ICS“

- http://sirmaics.com/
- Capital: EUR 153 388. "Sirma Group"AD owns 279 000 number of shares or 93% of the capital.

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

Conditions for Business Development in 2026

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

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

Regarding the main platform for brokers, new clients have been attracted with the potential to continue expanding their network.

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

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

Business Development in Q3 2026 and investment plan

By the end of Q3 2026, the company began development for DZI General Insurance related to their new portal.
Sirma ICS also continued with the execution of its strategic objectives:
- Building new developments in mobile applications;
- Increasing the product range in the insurance broker software and optimizing the product and its functionalities;
- The company continued to rely on a stable and sustainable model of selling products with a monthly license fee, instead of relying on large one-time deals, which are more difficult to predict.

Perspectives and forecasts for 2026

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

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	328	435	(107)	(24,60%)
EBITDA	60	73	(13)	(17,81%)
Depreciation	(60)	(31)	(29)	(93,55%)
Net Result	(1)	41	(42)	n/a
EBITDA margin	18,29%	16,78%	1,51%	9,00%
Net Profit margin	(0,30%)	9,43%	(9,73%)	n/a
Sales per share	1,0933	1,4500	(0,36	(24,60%)
EPS	(0,0033)	0,1367	(0,140)	n/a
ROE	(0,0022)	0,0919	(0,094)	n/a
Total Assets	511	507	4	0,79%
Intangibles	273	321	(48)	(14,95%)
Book value	173	125	48	38,40%
Equity	446	446	-	-
Total Liabilities	65	61	4	6,56%
Interest bearing	-	12	(12)	(100%)
D/E	-	0,0269	(0,027)	(100%)
ROA	(0,0078)	0,0631	(0,071)	n/a

6.5. Sirma Tech

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

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

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

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	1 357	998	359	35,97%
EBITDA	(17)	(110)	93	84,55%
Net Result	(17)	(116)	99	85,34%
EBITDA margin	(1,25%)	(11,02%)	9,77%	88,63%
Net Profit/(loss) margin	(1,25%)	(11,62%)	10,37%	89,22%
ROE	(0,0825)	(0,5156)	0,433	83,99%
Total Assets	652	515	137	26,60%
Equity	206	225	(19)	(8,44%)
Total Liabilities	446	290	156	53,79%
ROA	(0,0261)	(0,2252)	0,199	88,42%

6.6. „Sirma Medical Systems“

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

Conditions for business development in 2026

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

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

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

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

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	38	59	(21)	(35,59%)
EBITDA	(53)	(58)	5	8,62%
Depreciation	(30)	(16)	(14)	(87,50%)
Net Result	(83)	(74)	(9)	(12,16%)
EBITDA margin	(139,47%)	(98,31%)	(41,17%)	(41,88%)
Net Profit margin	(218,42%)	(125,42%)	(93,00%	(74,15%)
Sales per share	0,1267	0,1967	(0,07)	(35,59%
EPS	(0,2767)	(0,2467)	(0,03)	(12,16%)
ROE	0,2196	0,2508	(0,03)	(12,47%)
Total Assets	904	847	57	6,73%
Intangibles	873	808	65	8,04%
Book value	(1 251)	(1 103)	(148)	(13,42%)
Equity	(378)	(295)	(83)	(28,14%)
Total Liabilities	1 282	1 142	140	12,26%
ROA	(0,0918)	(0,0874)	(0,0044)	(5,09%)

6.7. "Saifort"

"Saifort" EAD is a specialized cybersecurity company that is part of Sirma Group AD. Its main goal is to gather the Group's expert potential in the field of artificial intelligence and its practical application in cybersecurity. The company plays a strategic role as an intra-group center for cyber resilience and as a provider of managed cybersecurity services.
The business model is built around sustainable, repeatable revenues from managed services: SOC (Security Operations Center) 24/7, CISO as a Service and an AI-based security management platform – "Sirma Cyber Security Management Platform".

Business development conditions in Q3 2026

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

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

Market Trends
• The European cybersecurity market is estimated at around USD 69.82 billion in 2026 (compared to USD 63.12 billion in 2025) with a projected CAGR of 10.62% to 2031.
• Managed services (SOC, MDR) are growing at a CAGR of 13.56% – the fastest growing segment, driven by the shortage of specialists (~299,000 unfilled positions in the EU).
• The services segment holds 54.08% of the market share, with managed service providers dominating.
• Ransomware attacks against European organizations have increased by 30% compared to 2024, with a

particular growth in the manufacturing sector (+84% in Q1 2025).
• Artificial intelligence accelerates both defensive and offensive capabilities – the share of organizations assessing the security of their AI tools has grown from 37% (2025) to 64% (2026).

Regional and international factors affecting the company's business

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

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

Operational activity in Q3 2026

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

The SOC continued to provide continuous 24/7 monitoring, incident management and proactive threat detection. Key achievements for Q3 2026:
• Improved process automation through the integration of AI models for behavioral analysis (UEBA).
• Reduced mean time to incident response (MTTR) due to optimized playbooks.
• Expansion of the customer base in the mid-sized business segment, falling under the scope of NIS2 for the first time.

The Sirma Cyber Security Management Platform continues its evolution from a monitoring tool to an intelligent security ecosystem. Highlights of Q3 2026:
• Implementation of predictive threat intelligence modules.
• Development of proprietary AI models for analyzing anomalous behavior.
• Launch of functionalities for generative AI-based management reports.

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

Outlook and Forecasts for 2026

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

Conclusion

By the end of Q3 2026, the strategic positioning of Saifort EAD was confirmed in the context of increasing regulatory demand and an escalating threat landscape in Europe. Three EU-signed projects, active international tendering activity and an advancing AI platform outline a solid foundation for accelerated growth.

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

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

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR'000	Change %
Revenues	1 203	66	1 137	1 722,73%
EBITDA	(38)	(39)	1	2,56%
Depreciation	(6)	(8)	2	25,00%
Net Result	(44)	(44)	-	-
ROE	(0,0118)	(0,0117)	(0,0001)	(1,18%)
Total Assets	3 771	3 813	(42)	(1,10%)
Intangibles	597	535	62	11,59%
Book value	3 133	3 239	(106)	(3,27%)
Equity	3 730	3 774	(44)	(1,17%)
Total Liabilities	41	39	2	5,13%
ROA	(0,0117)	(0,0115)	(0,0001)	(1,11%)

6.8. Roweb Development

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

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

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

Business development conditions in Q3 2026

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

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

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

As part of Sirma Group, the company continues to benefit from group-level synergies, including shared technological and expert competence, optimized use of resources and access to new business opportunities and international markets. These factors create prerequisites for sustainable development of Roweb, expansion of the customer base and further strengthening of the company's competitive positions.

The company operates in the following industries:

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

Important events

- Completed optimization of the lead management process – A renewed process for processing incoming inquiries has been introduced, including unified lead qualification and clearer stages in the sales pipeline. The goal is to increase traceability and reduce the loss of potential opportunities in the early stages of the sales cycle.

- Implemented AI-assisted project assessment – A mechanism has been implemented that supports the preliminary analysis of client requirements through AI-based assessment of scope, complexity and resources. The solution supports faster formation of offer frames and more accurate planning of delivery capacity.

- Expansion of data-driven sales management – Additional metrics and reporting structures have been introduced to analyze the effectiveness of sales activities, including conversion rates by stages and lead sources. This allows for more precise decision-making at the management level.

- Creation of an internal AI knowledge hub – An initiative has been launched to centralize knowledge and practices in the field of Generative AI, including internal guides, a use-case library, and sharing of good practices by project teams. The goal is to accelerate the internal adoption of AI technologies and standardize approaches in projects.

Outlook and forecasts for 2026

Revenue streams are expected to stabilize with a gradual acceleration towards the end of Q3, driven by the activation of new contracts and the implementation of projects agreed in previous periods.

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

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

Financial results:

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	5 823	5 184	639	12,33%
EBITDA	1 080	825	255	30,91%
Depreciation	(37)	(33)	(4)	(12,12%)
Net Result	1 043	676	367	54,29%
EBITDA margin	18,55%	15,91%	2,63%	16,54%
Net Profit margin	17,91%	13,04%	4,87%	37,36%
Sales per share	19,4100	17,2800	2,13	12,33%
EPS	3,4767	2,2533	1,223	54,29%
ROE	0,8304	0,9811	(0,151)	(15,36%)
Total Assets	3 714	3 171	543	17,12%
Intangibles	2	1	1	100%
Book value	1 254	688	566	82,27%
Equity	1 256	689	567	82,29%
Total Liabilities	2 458	2 482	(24)	(0,97%)
ROA	0,2808	0,2132	0,068	31,73%

6.9. **"Sirma Group" –** separate financial results

	30.09.2026	30.09.2025/ 31.12.2025	Change EUR '000	Change %
Revenues	38 926	34 416	4 510	13,10%
EBITDA	1 515	2 226	(711)	(31,94%)
Depreciation	(1 172)	(1 037)	(135)	(13,02%)
Net Result	219	1 111	(892)	(80,29%)
EBITDA margin	3,89%	6,47%	(2,58%)	(39,83%)
Net Profit margin	0,56%	3,23%	(2,67%)	(82,57%)
Sales per share	0,6558	0,5798	0,076	13,10%
EPS	0,0037	0,0187	(0,015)	(80,29%)
ROE	0,0055	0,0274	(0,022)	(79,78%)
Total Assets	63 326	58 116	5 210	8,96%
Intangibles	6 477	5 833	644	11,04%
Book value	33 084	34 753	(1 669)	(4,80%)
Equity	39 561	40 586	(1 025)	(2,53%)
Total Liabilities	23 765	17 530	6 235	35,57%
Interest bearing	10 773	5 176	5 597	108,13%
D/E	0,2723	0,1275	0,145	113,53%
ROA	0,0035	0,0191	(0,016)	(81,91%)

7/ Results by segments

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

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

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

30.09.2026	System Integration EUR'000	Hospitality EUR'000	Financial Industry EUR'000	IT Services EUR'000	Manufac-turing EUR'000	Strategic development EUR'000	Total EUR'000
Segment revenues	20 336	3 539	7 083	13 077	1 903	4 194	50 132
Cost of materials and cost of goods sold	(16 414)	(24)	(1)	(160)	(71)	(178)	(16 848)
Hired services expenses	(1 569)	(991)	(1 681)	(2 640)	(180)	(709)	(7 770)
Employee benefits expense	(1 493)	(2 468)	(4 563)	(7 736)	(1 035)	(3 972)	(21 266)
Depreciation and amortization of non-financial assets	(269)	(134)	(304)	(356)	(435)	(419)	(1 918)
Other expenses	(20)	(8)	(92)	(170)	(43)	(440)	(773)
Segment operating profit/(loss)	571	(86)	443	2 015	139	(1 525)	1 557

30.09.2025	System Integration EUR'000	Hospitality EUR'000	Financial Industry EUR'000	IT Services EUR'000	Manufac-turing EUR'000	Strategic development EUR'000	Total EUR'000
Segment revenues	15 687	3 864	6 242	10 315	1 655	5 530	43 293
Cost of materials and cost of goods sold	(11 709)	(3)	(103)	(42)	(42)	(84)	(11 983)
Hired services expenses	(1 620)	(773)	(1 324)	(2 546)	(215)	(636)	(7 114)
Employee benefits expense	(851)	(2 859)	(4 202)	(6 262)	(837)	(4 960)	(19 971)
Depreciation and amortization of non-financial assets	(254)	(200)	(254)	(247)	(366)	(379)	(1 700)
Other expenses	(18)	(11)	(93)	(298)	(43)	(402)	(865)
Segment operating profit/(loss)	1 235	18	266	920	152	(931)	1 660

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%) together with infrastructure as a service. Growth is led by AI infrastructure—data center systems are expected to grow 62.5%—and by software (+15.5%), an accelerating technology cycle that remains the principal positive expectation in a macroeconomic environment of uncertainty. Spending on devices—the category closest to the segment's hardware resale—is forecast to grow 9.8% to USD 868 billion.

The macroeconomic backdrop in autumn 2026 remains dominated by the energy and shipping shock linked to the war in the Middle East. Institutional baseline scenarios assume that the disruption around the Strait of Hormuz will continue 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, this points to disrupted logistics, higher equipment prices and the risk of delayed or postponed projects. The effect on equipment prices is already visible: AI-related memory price increases in data centers have dampened demand after strong front-loaded restocking in the first half—worldwide PC shipments fell 20.1% year over year in the third quarter (IDC), and prices are expected to remain high.

Despite the difficult market conditions described above, sales in the segment exceeded the planned for the first nine months of 2026. The segment's revenue reached EUR 20,3 million, growth of about 30% on an annual basis, and the segment remains the leading one for Sirma with nearly 41% of revenues on a consolidated basis. Because the segment is heavily weighted toward hardware and equipment resale, its margin is structurally thin: operating profit for the nine months was EUR 571 thousand, at a margin of about 2,81%—significantly below the level a year earlier. Costs of materials and cost of goods sold rose to about 91% of the segment's revenue (80% a year earlier), in line with the 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.

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

Segment financial results:

	System Integration	
	30.09.2026 **EUR'000**	30.09.2025 **EUR'000**
Segment revenues	20 336	15 687
Cost of materials and cost of goods sold	(16 414)	(11 709)
Hired services expenses	(1 569)	(1 620)
Employee benefits expense	(1 493)	(851)
Depreciation and amortisation of non-financial assets	(269)	(254)
Other expenses	(20)	(18)
Segment operating profit	571	1 235

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:

	Hospitality	
	30.09.2026 **EUR'000**	30.09.2025 **EUR'000**
Segment revenues	3 539	3 864
Cost of materials	(24)	(3)
Hired services expenses	(991)	(773)
Employee benefits expense	(2 468)	(2 859)
Depreciation and amortisation of non-financial assets	(134)	(200)
Other expenses	(8)	(11)
Segment operating profit/(loss)	(86)	18

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 largest category at about USD 1.57 trillion, but with more moderate growth of 5.3% (8.3% together with infrastructure as a service). Gartner's September forecast puts AI spending at USD 2.67 trillion in 2026 (+49.5%), but also notes that enterprises are using service providers less for broad transformation and more for smaller projects based on AI features embedded in their software. This accelerating, AI-driven technology cycle is the principal positive development supporting global activity amid the energy shock, but it benefits infrastructure and software more than services.

This macroeconomic backdrop in autumn 2026 is dominated by the energy and shipping shock linked to the war in the Middle East. A brief US–Iran de-escalation in mid-June broke down in early July, and institutional baseline scenarios now assume that the disruption around the Strait of Hormuz will continue 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 expects growth of just 1.1% for the euro area, while Europe accounted for about 80% of Sirma's revenue in 2025. 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 sales in the first nine months were in the USA) and to price 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% on average for 2026 implies a renewed acceleration in the fourth quarter. Hourly compensation in Bulgaria rose 9.9% year on 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 over EUR 13 million, growth of about 27% on an annual basis, accounting for about 26% of consolidated revenues. The growth in revenues was accompanied by a profit margin of 15,4%, and the segment again achieved the highest operating profit among all segments—over EUR 2 million—and remains the leading profit contributor for Sirma Group.

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

IT Services in the USA:

- we serve old clients of Sirma

Geographically, sales in 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.

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

Segment financial results:

	IT Services	
	30.09.2026 **EUR'000**	30.09.2025 **EUR'000**
Segment revenues	13 077	10 315
Cost of materials	(160)	(42)
Hired services expenses	(2 640)	(2 546)
Employee benefits expense	(7 736)	(6 262)
Depreciation and amortisation of non-financial assets	(356)	(247)
Other expenses	(170)	(298)
Segment operating profit	2 015	920

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

In Artificial Intelligence (AI) as a direction towards mid-2026, development is focused on adapting all proprietary solutions for working with AI agents, including upgrading and supporting MCP (Model Context Protocol) services, which makes the segment's systems accessible for agent AI interactions.
• Automation of regulatory reporting and risk management - generation and validation of reports, scoring, anomaly detection, AML/Fraud signals.

• Automation of onboarding processes - data extraction, KYC verification, customer assessment.
• AI tools for internal use by business experts and developers, in order to increase the productivity of their own resources.

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

In conclusion, the first nine months of 2026 confirm the market position of the Financial segment. Revenues grew by 13,5% to over EUR 7 million 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 **EUR'000**	30.09.2025 **EUR'000**
Segment revenues	7 083	6 242
Cost of materials	(1)	(103)
Hired services expenses	(1 681)	(1 324)
Employee benefits expense	(4 563)	(4 202)
Depreciation and amortisation of non-financial assets	(304)	(254)
Other expenses	(92)	(93)
Segment operating profit	443	266

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

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

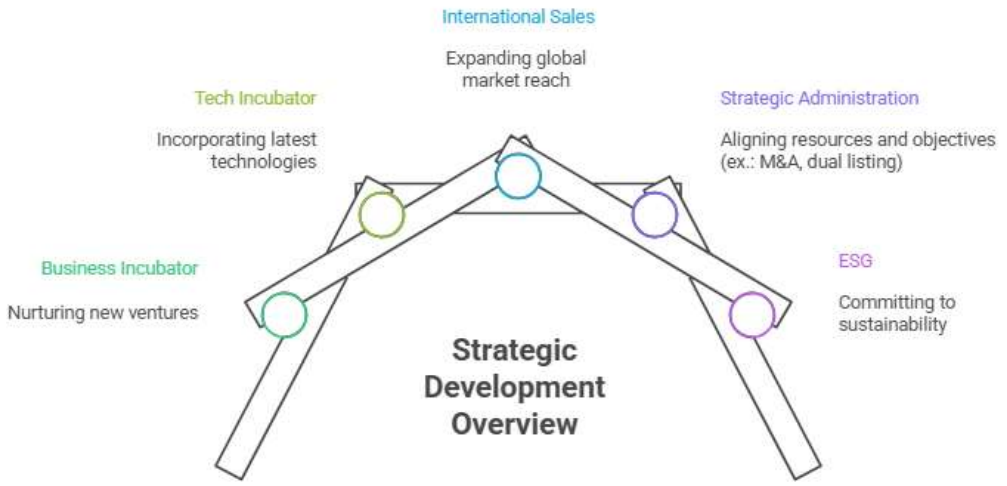
Geographically, sales in the first nine months of 2026 were directed to Europe and the USA.

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

Segment financial results:

	Manufacturing	
	30.09.2026 **EUR'000**	30.09.2025 **EUR'000**
Segment revenues	1 903	1 655
Cost of materials	(71)	(42)
Hired services expenses	(180)	(215)
Employee benefits expense	(1 035)	(837)
Depreciation, amortisation of non-financial assets	(435)	(366)
Other expenses	(43)	(43)
Segment operating profit	139	152

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



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

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

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

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

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

ESG

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

In the first nine months of 2026, the "Strategic Development" segment generated 8,4% of total revenues at consolidated level for Sirma, and realized EUR 1 525 thousand loss, due to its specificity as described above.

Despite the fact that the nature of most of the elements included in the "Strategic Development" segment is of cost centers, some of the sub-segments generate revenues. In 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". 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 Q4 2026, when the new subsidiary will be consolidated into Sirma Group, the sub-segment is expected to exceed 10% of the Group's revenue and move to the level of an independent segment.

The geographical focus of the "Strategic Development" segment's sales is diverse – from an almost complete focus on Bulgaria (insurance companies), through the USA (healthcare) to global penetration of IT services for transport and logistics, 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 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 **EUR'000**	30.09.2025 **EUR'000**
Segment revenues	4 194	5 530
Cost of materials	(178)	(84)
Hired services expenses	(709)	(636)
Employee benefits expense	(3 972)	(4 960)
Depreciation and amortisation of non-financial assets	(419)	(379)
Other expenses	(440)	(402)
Segment operating (loss)	(1 525)	(931)

8/ Main markets

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

Revenue by regions and countries:

Region	30.09.2026 **EUR'000**	30.09.2025 **EUR'000**	Change EUR '000	Change %
Europe	40 658	34 041	6 617	19,44%
North America	4 663	4 743	(80)	(1,69%)
United Kingdom	3 483	3 457	26	0,75%
Australia	532	65	467	718,46%
Asia	486	650	(164)	(25,23%)
South America	299	335	(36)	(10,75%)
Africa	11	2	9	n/a
Total	50 132	43 293	6 839	15,80%

"Sirma Group" AD and the companies of the Group realize their production and services without geographical restrictions. However, the Group traditionally generates the highest sales in Europe and North America. Together with the revenue from United Kingdom, they traditionally account for 97,35% of the total amount of consolidated revenues. Nevertheless, due to the extreme diversification of its products and services, which are applied in many completely different sectors and customers, there can be no question of any dependence of the Group on individual customers or on certain services.

By the end of Q3 2026, the Group made sales in 65 countries. In the consolidated revenues, the largest share is the revenues from Bulgaria in the amount of EUR 28 935 thousand or 57,72% of total sales revenues, followed by the USA with EUR 3 729 thousand or 7,44% and from United Kingdom with EUR 3 483 thousand or 6,95%.

9/ Consolidated financial results

9.1. Consolidated revenues

The consolidated revenues from the Group's operations are as follows:

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change %
Revenue from contracts with customers	49 811	43 042	6 769	15,73%
Revenue from financing	11	22	(11)	(50%)
Gain on sale of non-current assets	16	7	9	128,57%
Other revenues	294	222	72	32,43%
Total	50 132	43 293	6 839	15,80%

During the period consolidated revenues increased by 15,80% or EUR 6 839 thousand compared to the first nine months of 2025.
Revenues by product line includes:

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change %
Software services	23 957	23 173	784	3,38%
Sale of IT equipment	19 059	13 143	5 916	45,01%
Subscriptions and support	3 984	4 070	(86)	(2,11%)
Licenses	1 454	1 151	303	26,32%
Hosting, internet and cloud services	885	892	(7)	(0,78%)
System integration	22	-	22	n/a
Others	450	613	(163)	(26,59%)
Total	49 811	43 042	6 769	15,73%

9.1.1. Recurring consolidated revenue

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

	Amount (EUR '000)	Percentage of revenue 30.09.2026
Support and Service	2 445	5%
IT Systems Development and Management	11 514	23%
Subscriptions and Licenses	1 766	4%
Long-Term Contract Services	1 567	3%
Total Recurring Revenue	17 292	35%
Other Revenue	32 840	65%
Total Revenue	50 132	100%

	Amount (EUR '000)	Percentage of revenue 30.09.2025
Support and Service	2 584	6%
IT Systems Development and Management	11 849	25%
Subscriptions and Licenses	1 207	3%
Long-Term Contract Services	3 105	8%
Total Recurring Revenue	18 745	42%
Other Revenue	24 548	58%
Total Revenue	43 293	100%

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

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

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

Services under long-term contracts
These are services provided on the basis of contractual relationships, which include a clause for automatic continuation of the contract after the initial term, unless one of the parties expresses a desire to terminate. In general, these are contracts for expert development of key software systems at the client's premises, where the replacement of the supplier is an atypical and last resort and is practiced only in exceptional circumstances. This model provides a stable revenue stream and predictability in the reporting periods.

9.2. Consolidated expenses

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000,%)
Cost of materials	(499)	(365)	(134)
Change in %			*36,71%*
Hired services expenses	(7 770)	(7 114)	(656)
Change in %			*9,22%*
Employee benefits expense	(21 266)	(19 971)	(1 295)
Change in %			*6,48%*
Depreciation and amortisation of non-financial assets	(1 918)	(1 700)	(218)
Change in %			*12,82%*
Cost of goods sold and other current assets	(16 349)	(11 618)	(4 731)
Change in %			*40,72%*
Other expenses	(733)	(865)	92
Change in %			*(10,64%)*
Total expenses	(48 575)	(41 633)	(6 942)
Change in %			*16,67%*

During the period consolidated expenses of the Group increased by EUR 6 942 thousand or by 16,67% compared to Q3 2025. The highest share in the consolidated expenses had the consolidated employee benefits expense (43,78%), followed by the expenses for hired services expenses (16%).

9.3. Consolidated financial income/costs

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change (%)
Finance costs	(180)	(488)	308	(63,11%)
Finance income	149	9	140	1 555,56%
Finance income / costs (net)	(31)	(479)	448	n/a

Consolidated financial income increased by EUR 140 thousand or by 1 555,56% during the period, mainly due to the increase in gains from foreign exchange revaluation. Consolidated financial costs decreased by EUR 308 thousand or by 63,11%, mainly due to the decrease in foreign exchange revaluation expenses.

9.4. Consolidated assets

Consolidated assets posted an increase of EUR 7 479 thousand or 12,07% during the period.

Non-current assets	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change %
Goodwill	22 604	20 339	2 265	11,14%
Property, plant and equipment	7 562	7 856	(294)	(3,74%)
Intangible assets	16 670	11 359	5 311	46,76%
Deferred tax assets	162	344	(182)	(52,91%)
Total	46 998	39 898	7 100	17,80%

Current assets	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change %
Inventory	455	1 793	(1 338)	(74,62%)
Trade and other receivables	13 839	11 458	2 381	20,78%
Prepayments and other assets	2 968	1 840	1 128	61,30%
Short-term related party receivables	201	167	34	20,36%
Income tax receivables	99	11	88	800%
Cash	4 895	6 809	(1 914)	(28,11%)
Total	22 457	22 078	379	1,72%

9.5. Consolidated equity

	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000,%)
Share Capital	30 274	30 351	(77)
Change			*(0,25%)*
Purchased own shares	(959)	(802)	(157)
Change			*19,58%*
Reserves	4 973	4 858	115
Change			*2,37%*
Retained earnings	6 635	7 614	(979)
Change			*(12,86%)*
Equity attributable to the owners of the parent	40 923	42 021	(1 098)
Change			*(2,61%)*
Non-controlling interest	2 350	1 495	855
Change			*57,19%*
Total	43 273	43 516	(243)
Change			*(0,56%)*

By the end of Q3 2026, consolidated equity decreased by EUR 243 thousand compared to the end of 2025.

9.6. Consolidated liabilities

Consolidated liabilities increased by EUR 7 722 thousand or 41,83% during the period.

Non-current liabilities

	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Pension and other obligations to personnel	437	437	-	-
Long-term borrowings	8 467	3 752	4 715	125,67%
Long-term lease liabilities	265	414	(149)	(35,99%)
Long -term related party payables	2 957	84	2 873	3 420,24%
Deferred tax liabilities	1 065	182	883	485,16%
Financing	229	246	(17)	(6,91%)
Total	13 420	5 115	8 305	162,37%

Non-current liabilities increased by EUR 8 305 thousand or 162,37% during the period.

Current liabilities

	30.09.2026 EUR '000	31.12.2025 EUR '000	Change (EUR '000)	Change (%)
Employee obligations	2 710	2 673	37	1,38%
Short-term borrowings	1 997	718	1 279	178,13%
Short-term lease liabilities	287	406	(119)	(29,31%)
Trade and other payables	3 436	6 113	(2 677)	(43,79%)
Contract liabilities	1 737	2 338	(601)	(25,71%)
Short-term related party payables	2 527	1 029	1 498	145,58%
Income tax liabilities	53	53	-	-
Financing	15	15	-	-
Total	12 762	13 345	(583)	(4,37%)

Current liabilities decreased by EUR 583 thousand or 4,37% during the period.

Long-term and short-term bank loans

Recipient of credit	In Bank	Type of loan	Currency	Total amount of credit (EUR)	Outstanding obligation to 30.09.2026 (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	511 292	-	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 Technolgies	175149906	Company under common control	Loan	EUR	151	10.01.2022	2	31.12.2025	No pledges
Sirma Group	*Individual S.S.		Non related party	Loan	EUR	77	27.06.2017, 20.09.2017	3	31.12.2025	No pledges
Sirma Group	*Individual S.S.		Non related party	Loan	EUR	67	31.05.2022	2	31.12.2025	No pledges
Sirma Group	*Individual 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).

9.7. Cash flow

The Group has no liquidity problems and operates with the available resources. Traditionally, the largest pay-out in revenue streams is paid by customers, while the role of a negative item is paid by payments to suppliers.

	30.09.2026 EUR '000	30.09.2025 EUR '000	Change (EUR '000)	Change %
Net cash flow from operating activities	(1 641)	(182)	(1 459)	801,65%
Net cash flow from investing activities	(5 227)	(3 703)	(1 524)	(41,16%)
Net cash flow from financing activities	4 944	961	3 983	414,46%
Net change in cash	(1 924)	(2 924)	1 000	34,20%
Cash at the beginning of the period	6 809	7 771	(962)	(12,38%)
Exchange gains/(losses) on cash	10	(151)	161	n/a
Cash at the end of the period	4 895	4 696	199	4,24%

9.8. 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	50 132	43 293	6 839	15,80%
Total operating costs	(48 575)	(41 633)	(6 942)	16,67%
Operating profit	1 557	1 660	(103)	(6,20%)
Financial income	149	9	140	1 555,56%
Financial costs	(180)	(488)	308	(63,11%)
Profit before tax expense	1 526	1 181	345	29,21%
Income tax expenses	(197)	(117)	(80)	68,38%
Net profit	1 329	1 064	265	24,91%
Dividend	863	593	270	45,53%
Cash	4 895	6 809	(1 914)	(28,11%)
Inventories	455	1 793	(1 338)	(74,62%)
Short-term assets	22 457	22 078	379	1,72%
Total amount of assets	69 455	61 976	7 479	12,07%
Average arithmetic total asset value for 5 quarters	63 115	59 675	3 440	5,76%
Current liabilities	12 762	13 345	(583)	(4,37%)
Debt	11 016	5 290	5 726	108,24%
Total amount of liabilities	26 182	18 460	7 722	41,83%
Equity	43 273	43 516	(243)	(0,56%)
Equity averaged for 5 quarters	43 414	43 134	280	0,65%
Turnover capital	9 695	8 733	962	11,02%
Number of shares at the end of the period (in thousands)	59 361	59 361	-	-
Profit / loss minority interest	684	477	207	43,40%
Interest expenses	(125)	(80)	(45)	56,25%
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.)	Change (%)
EBITDA	3 569	2 961	608	20,53%
DEPRECIATION	(1 918)	(1 700)	(218)	12,82%
EBIT	1 651	1 261	390	30,93%
FIN/INVEST NET	(31)	(479)	448	(93,53%)
EBT	1 526	1 181	345	29,21%
ROA	0,0093	0,0095	(0,0002)	(1,95%)
Debt/EBITDA Ratio	3,0866	1,7866	1,3000	72,77%
Quick Ratio	1,7240	1,5200	0,2040	13,42%
ROE	0,0306	0,0247	0,0059	24,10%
Debt/Equity Ratio	0,6050	0,4242	0,1808	42,63%
Profitability ratios				
Operating profit margin	0,0311	0,0383	(0,0073)	(19%)
Net profit margin	0,0265	0,0246	0,0019	7,87%
Return on Assets	0,0211	0,0178	0,0032	18,10%
Return on Equity	0,0306	0,0247	0,0059	24,10%
Coefficients for assets and liquidity				
Assets turnover ratio	0,7943	0,7255	0,0688	9,49%
Turnover of working capital	5,1709	4,9574	0,2135	4,31%
Current ratio	1,7597	1,6544	0,1053	6,36%
Quick ratio	1,7240	1,5200	0,2040	13,42%
Cash ratio	0,3836	0,5102	(0,1267)	(24,83%
Odds per share				
P/S ratio	0,9461	0,9845	(0,0384)	(3,90%)
P/E ratio	35,6881	40,0575	(4,36950	(10,91%)
Revenue per share	0,8445	0,7293	0,1152	15,80%
Earnings per share	0,0224	0,0179	0,0045	24,91%
Book value of equity per share	0,7314	0,7266	0,0047	0,65%
Development Ratios				
Revenue growth	0,1580	0,4154	(0,2574)	(61,97%)
Assets growth	0,1207	0,0227	0,0980	431,46%
Leverage Ratios				
Debt/taotal assets	0,1745	0,0886	0,0859	96,89%
Debt/capital	0,2024	0,1092	0,0931	85,26%
Debt/equity	0,2537	0,1226	0,1311	106,90%
Total assets/equity	1,4538	1,3835	0,0703	5,08%
Market value of the company	46 776	42 799	3977	9,29%

9.9 Related party transactions

	30.09.2026 EUR'000	30.09.2025 EUR'000
Sales of:		
- goods	216	270
- services	30	36

10/ Ecology and Personnel

10.1 Ecology

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

10.2 Personnel

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

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

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

Count of employees in the Group:

30.09.2026

Company	LC	CMC	Total
Sirma Group	404	9	413
Roweb, Romania	135	4	139
EngView Systems	31	4	35
Jucari Global, Australia	28	3	31
Sciant Shpk., Albania	26	1	27
Sirma Sha, Albania	18	3	21
Daticum	8	1	9
DynamiXRM	5	1	6
Sirma ICS	4	1	5
Sirma Medical Systems	3	3	6
Saifort	3	3	6
Sirma Group Inc., USA	2	1	3
EngView Systems Germany	2	1	3
Sirma FZE, UAE	1	1	2
Sirma Tech, UK	-	1	1
Total	670	37	707

30.09.2025

Company	LC	CMC	Total
Sirma Group	434	9	443
Roweb, Romania	137	4	141
EngView Systems	31	4	35
Sciant Shpk., Albania	27	1	28
Sirma Sha, Albania	17	3	20
Daticum	8	2	10
Sirma ICS	6	1	7
Sirma Medical Systems	4	3	7
Saifort	3	3	6
Sirma Group Inc., USA	2	1	3
EngView Systems Germany	1	1	2
Sirma Tech, UK	2	1	1
Total	670	33	703

11/ Risk factors

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The most significant financial risks to which the Group is exposed are market risk, credit risk and liquidity risk.

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

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

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

11.1 Market risk analysis

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

As the economic consequences of the 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%.

11.1.1 Foreign currency risk

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

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

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

11.1.2 Interest rate risk

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

In Q3 2026, the Group is not exposed to a significant risk of changes in market interest rates under the investment loan agreement as the interest rate did not change during the year. All other financial assets and liabilities of the Group have fixed interest rates.

11.2 Credit risk

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

Financial assets	30.09.2026 **EUR'000**	31.12.2025 **EUR'000**
Financial assets at fair value through profit or loss:		
Trade and other receivables	13 839	11 068
Related party receivables	201	167
Cash	4 895	6 809
	18 935	18 044

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

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

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

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

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

11.3 Liquidity risk

Liquidity risk is the risk arising from the Group not being able to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

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

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

	Current		Non-current
30 September 2026	Within 6 months EUR'000	6 to 12 months EUR'000	1 to 5 years EUR'000
Borrowings	999	998	8 467
Finance lease obligations	144	143	265
Trade and other payables	3 436	-	-
Related party payables	2 527	-	2 957
Total	7 106	1 141	11 689

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

	Current		Non-current
31 December 2025	Within 6 months EUR'000	6 to 12 months EUR'000	1 to 5 years EUR'000
Borrowings	359	359	3 752
Finance lease obligations	209	209	425
Trade and other payables	5 562	-	-
Related party payables	1 029	-	84
Total	7 159	568	4 261

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

Financial assets used for managing liquidity risk

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

12/ Other information as per Appendix 10 of Ordinance 2 of the FSC

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

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

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

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

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

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

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

No forecasts for financial results have been published.

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

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

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

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

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

12.7 Information about occurring changes for the reporting period in the main principles for the management of the Group.

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

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

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

- carrying out all operations in compliance with the laws and regulations; coverage of all events and operations in a timely manner, with the exact amount of the amounts in the appropriate accounting articles.

- accounts and the relevant reporting period so as to allow the financial statements to be prepared in accordance with the specific accounting framework;

- observance of the precautionary principle in the valuation of assets, liabilities, income and expenses;

- detection and termination of frauds and errors;

- completeness and regularity of accounting information;

- preparation of reliable financial information;

- adherence to international financial reporting standards and adherence to the going concern principle.

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

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

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

There were no changes during the current period.

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

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

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

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

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



Market Capitalisation *: **46 776 088** EUR as of 30.09.2026

Start Price	**0.9668**	EUR	01.01.2026
Last Price	**0.7880**	EUR	30.09.2026
Max Price	**1.3446**	EUR	12.01.2026
Min Price	**0.7000**	EUR	24.08.2026
Percent Change	**-18.4940**	%	-
Value Change	**-0.1788**	EUR	-

ROA	**0.04**	ROA cons	**0.03**
ROE	**0.06**	ROE cons	**0.04**
ROA/EBIT	**0.04**	ROA/EBIT cons	**0.05**
ROE/EBIT	**0.06**	ROE/EBIT cons	**0.07**
Asset turnover	**1.02**	Asset turnover cons	**1.17**
Current ratio	**1.45**	Current ratio cons	**1.69**
D/A	**0.35**	D/A cons	**0.34**

14/ Events after the end of the reporting period

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

Sofia
23.11.2026

CEO:

Tsvetan Borisov Alexiev

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Tsvetan Alexiev

"SIRMA GROUP" AD

ADDITIONAL INFORMATION CONCERNING CIRCUMSTANCES
CURRENT AS OF 30.09.2026

(UNDER ART. 12, PAR. 1, ITEM 4 OF ORDINANCE №2 FROM 09 NOVEMBER 2021)

1. Information about changes in accounting policies during the reporting period, the reasons for their performance and how they affect the issuer's financial result and equity;

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (IFRS, as adopted by the EU). The term "IFRS, as adopted by the EU" has the meaning of paragraph 1, subparagraph 8 of the Additional provisions of Bulgarian Accountancy Act, which is International Accounting Standards (IAS) adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council.

More detailed information about the Group's accounting policies and changes in it can be found at note 3 and 4 in the Notes to the interim consolidated financial statements for the period.

2. Information on changes in the economic group of the issuer if it participates in such a group;

There is no changes in the economic group of the issuer for the period.

3. Information on the results of organizational changes within the issuer, such as transformation, sale of companies in the economic group, in-kind contributions from the company, rental of property, long-term investments, cessation of activity;

There were no organizational changes within the issuer during the period.

4. Opinion of the Management Authority on the feasibility of making published forecasts for the results of the current financial year, taking into account the results of the current quarter, as well as information on the factors and circumstances that will influence the achievement of the forecast results for at least the next quarter ;

The Group has no published estimates for the current financial year as well as information on the factors and circumstances that will affect the achievement of the forecast results for at least the next quarter.

5. For public companies - data about the persons holding directly and indirectly at least 5 per cent of the votes in the general meeting at the end of the respective quarter and the changes in the votes held by the persons for the period from the end of the previous quarter;

The persons holding directly and indirectly at least 5 per cent of the votes in "Sirma Group Holding" AD at the end of Q3 2026 are respectively the following:

Shareholders	Number of shares at 30.09.2026	% Shareholding	% shareholding with deducted repurchased own shares
Georgi Parvanov Marinov	5 463 898	9,20%	9,51%
Tsvetan Borisov Alexiev	5 025 153	8,47%	8,74%
Chavdar Velizarov Dimitrov	4 818 586	8,12%	8,38%
Veselin Antchev Kirov	4 767 386	8,03%	8,29%
Ognyan Plamenov Chernokozhev	3 741 620	6,30%	6,51%

During the period 01.07.2026 – 30.09.2026 there were no changes in the number of shares held by shareholders with at least 5 per cent of the votes of the General Meeting of Shareholders of "Sirma Group" AD.

6. For public companies - data about the shares held by the issuer's management and supervisory authorities at the end of the respective quarter as well as the changes occurring for the period since the end of the previous quarter for each individual;

The shares held by the management and supervisory authorities of the company at the end of Q3 2026 are as follows:

Shareholders	Number of shares at 30.09.2026	Number of shares at 30.06.2026	Nominal VALUE (BGN)	Value (BGN)	% Shareholding	% shareholding with deducted repurchased own shares
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 with shares of the Company were carried out by the members of the Board of Directors.

7. Information on pending court, administrative or arbitration proceedings concerning liabilities or receivables of at least 10 percent of the issuer's equity; if the total value of the liabilities or receivables of the issuer in all initiated proceedings exceeds 10 per cent of its own capital, information shall be provided for each production separately;

There are no pending litigation, administrative or arbitration proceedings concerning debts or receivables of at least 10 per cent of the company's equity and taking into account the total value of the debts or receivables of the company in all initiated proceedings exceeding 10 per cent of its own capital.

8. Information on the loans granted by the issuer or its subsidiary, by their subsidiaries, the collateral provided or the liabilities assumed in total to one person or its subsidiary, including related parties, indicating the names or titles and UIC of the person, the nature of the relationship between the issuer or its subsidiaries and the borrower, the amount of outstanding principal, interest rate, date of conclusion of the contract, including additional agreements, repayment period, amount of commitment, specific conditions other than those specified in this provision , as well as the purpose for which they are granted, in case they are concluded as targets.

Information is contained in item 9 of the Interim consolidated management report of „Sirma Group" AD for the period.

Sofia

23.11.2026

Executive Director:

Tsvetan Borisov Alexiev

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Date: 2026.11.23 09:46:29 +02'00'

Tsvetan Alexiev

Annex № 4
To Art. 12, par. 1, it.1, art.14 of Ordinance № 2 from 09.11.2021

INSIDE INFORMATION ABOUT THE FACTS AND CIRCUMSTANCES OCCURRED IN SIRMA GROUP AD DURING THE THIRD QUARTER OF 2026

1.1. Change of persons exercising control over the company.

During the period there is no change of persons exercising control over the company.

1.2. Opening insolvency proceedings for the company or its subsidiary and all material steps involved in the proceedings.

During the period under review, no insolvency proceedings were opened for the company.

1.3. Conclusion or execution of significant transactions.

During the period under review, there was no conclusion or execution of significant transactions.

1.4. A decision on the conclusion, termination and cancellation of a joint venture agreement.

No decision for concluding, termination and cancellation of a joint venture was taken during the period considered.

1.5. Change of auditors of the company and reasons for the change.

During the period there was no change of auditors of the company.

1.6. Formation or termination of a court or arbitration case relating to the debts or claims of the company or its subsidiaries with a claiming price of at least 10 percent of the company's equity.

No court or arbitration case was opened or terminated during the period under review.

1.7. Purchase, sale or pledge of shares in companies from the issuer or its subsidiary.

There was no purchase, sale or pledge established during the period under review.

1.8. Other circumstances that the Company considers may be relevant to investors in taking a decision to acquire, sell or continue to hold publicly available securities:

- **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.

- **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.

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

On 18.09.2026, 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.

"Sirma Group" AD informs all interested parties that the interim consolidated financial statements of the Group as at 30 September 2026 have not been verified by a registered auditor.

Tsvetan Borisov Alexiev
Digitally signed by Tsvetan Borisov Alexiev
Date: 2026.11.23 09:47:01 +02'00'

Date: 23.11.2026

Sofia

Executive director:
Tsvetan Alexiev

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INSIDE INFORMATION AS PER ART. 7 OF REGULATION (EU) No. 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL FROM 16 APRIL 2014 ON MARKET ABUSE

FOR DISCLOSURES FOR THE PERIOD

01.01.2026 – 30.09.2026

The disclosed regular, additional and inside information of Sirma Group AD for the period 01.01.2026 - 30.09.2026 through the news agency Extri News, Bulgarian Stock Exchange - Sofia and published in the investment section of the company's website www.sirma.com is as follows:

18.09.2026
Disclosure of the completion of the acquisition of a 51% stake in Jucari Global Pty Ltd by Sirma Group AD.

24.08.2026
Disclosure of the interim consolidated financial results of Sirma Group AD as at 30.06.2026.

13.08.2026
Disclosure of the signing of agreements for the acquisition of a majority stake in Jucari Global Pty Ltd.

03.08.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

29.07.2026
Disclosure of the interim individual financial results of Sirma Group AD as at 30.06.2026.

27.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

17.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

10.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group AD.

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07.07.2026
Disclosure of the change in the name of Sirma Group Holding AD to Sirma Group AD.

03.07.2026
Disclosure of transactions in own shares under the share buyback program of Sirma Group Holding AD.

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

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

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

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

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

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

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

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

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

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

31.03.2026
Disclosure of buyback of shares by Sirma Group AD.

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.

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.

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
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.

13.02.2026
Disclosure of the change in the ticker symbol of Sirma Group AD on the Bulgarian Stock Exchange – Sofia AD.

30.01.2026
Disclosure of the interim individual financial results of Sirma Group AD as at 31.12.2025.

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E-mail: info@sirma.com

08.01.2026
Disclosure of the date for the Bell Ringing Ceremony at the Frankfurt Stock Exchange.

08.01.2026
Disclosure of buyback of shares by Sirma Group AD.

* * *

DECLARATION

under Art. 100o, para 4, item 3 of POSA

The undersigned:

1. **Tsvetan Borisov Alexiev** in his capacity as Executive Director of "Sirma Group" AD, UIC 200101236

2. **Diana Ivanova Petkova** in her capacity as Group Head of Accounting of "Sirma Group" AD, UIC 200101236

WE DECLARE that to the best of our knowledge:

a) The interim consolidated financial statements as at 30.09.2026 are prepared in accordance with the applicable accounting standards and reflect honestly and fairly the information about the assets and liabilities, the financial position and the profit / loss of "Sirma Group" AD.

b) The interim consolidated management report of "Sirma Group" AD as at 30.09.2026 contains a reliable overview of the development and results of the company's operations.

Date: 23.11.2026

Declarers:

Tsvetan Borisov Alexiev
Digitally signed by Tsvetan Borisov Alexiev
Date: 2026.11.23 09:47:34 +02'00'

Executive Director

Diana Ivanova Petkova
Digitally signed by Diana Ivanova Petkova
Date: 2026.11.23 09:35:47 +02'00'

Group Head of Accounting