Sirma



Interim Consolidated Management Report

of "Sirma Group" AD

for Q3 2026

sirma.com

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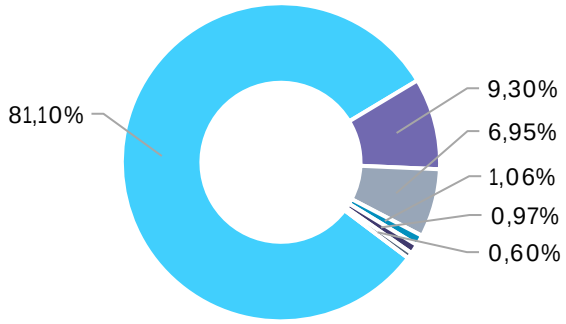
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Key financial indicators

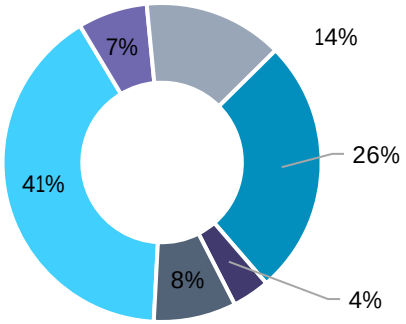
Revenue	EBITDA	Net Profit
50 132 **EUR'000**	3 569 **EUR'000**	1 329 **EUR'000**
15.80% ↑	20.53% ↑	24.91% ↑

Revenue by region



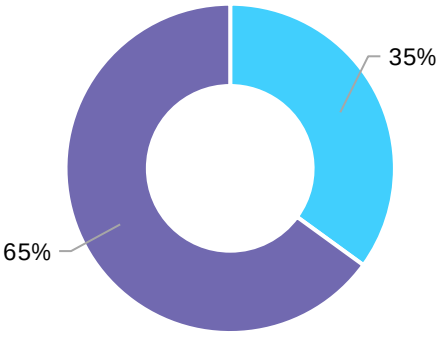
- Europe - 27 552 EUR'000
- North America - 2 908 EUR'000
- United Kingdom - 2 387 EUR'000
- Australia - 344 EUR'000
- Asia - 334 EUR'000
- South America - 163 EUR'000
- Africa - 4 EUR'000

Revenue by segment



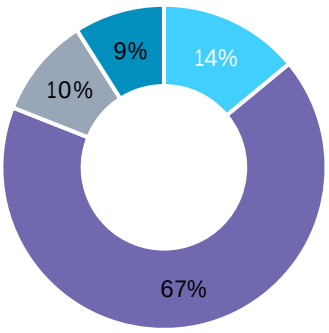
- System Integration - 20 336 EUR'000
- Hospitality - 3 539 EUR'000
- Financial Industry - 7 083 EUR'000
- IT Services - 13 077 EUR'000
- Manufacturing - 1 903 EUR'000
- Strategic Development - 4 194 EUR'000

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.

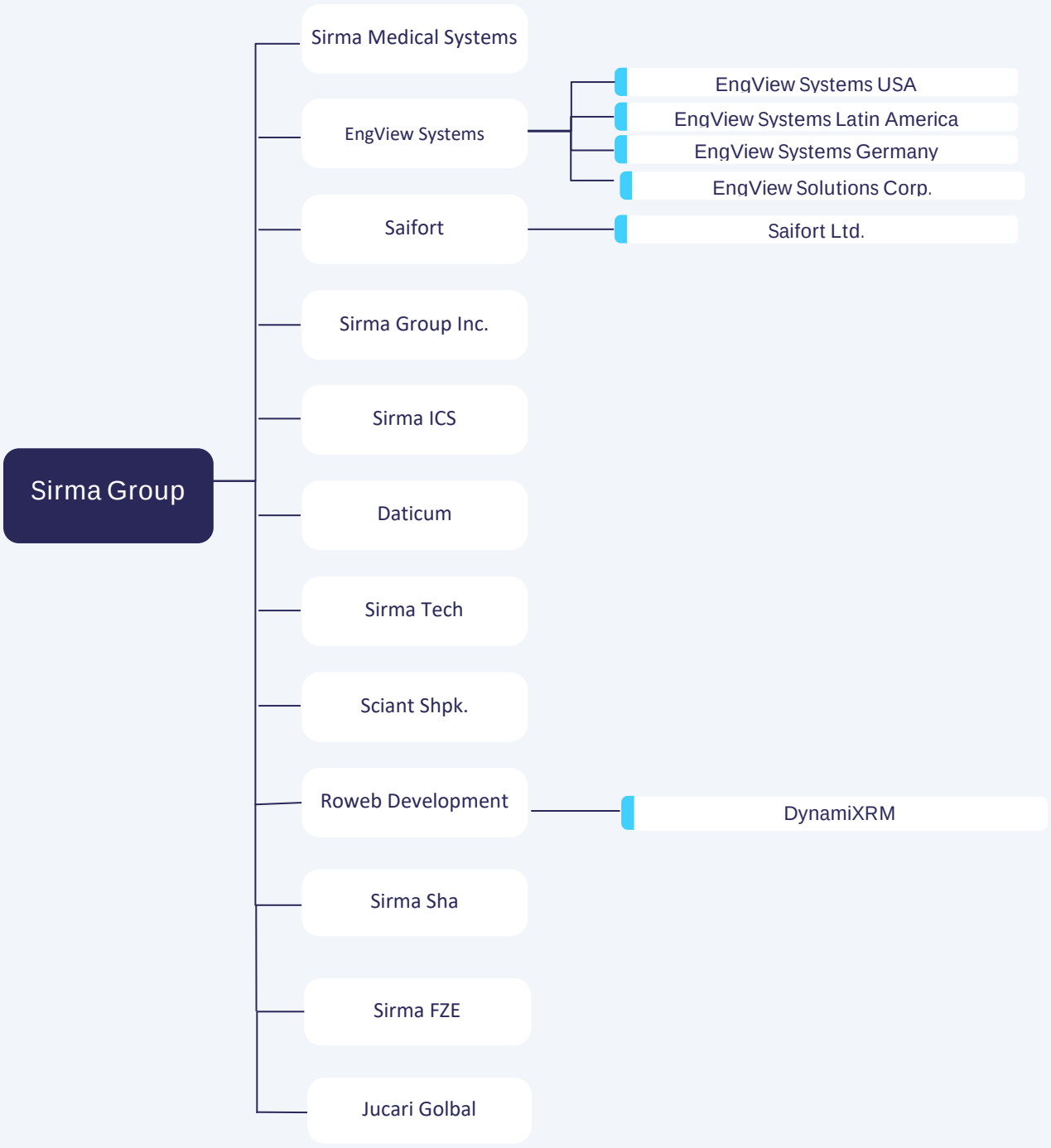
All financial and non-financial data and information for the reporting period is collected and / or reported by the responsible business units.

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:

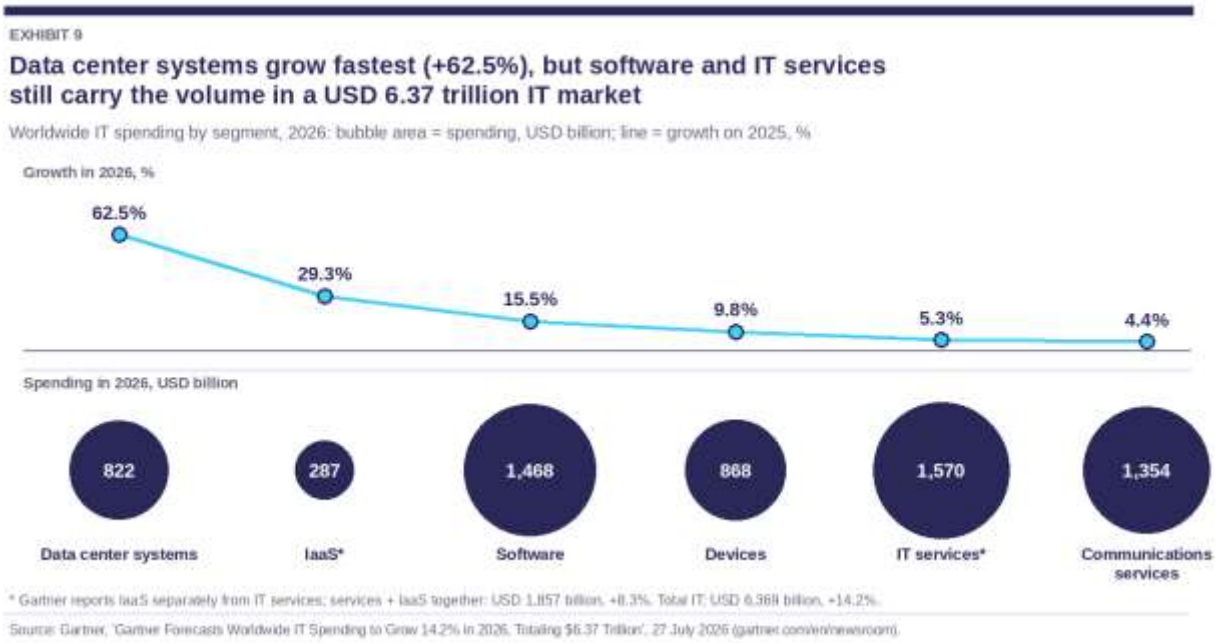
- Prolonged war or further Hormuz disruption: commodity prices stay higher and more volatile, term premia rise (IMF; OECD).
- Inflation overshoot in Europe: the September flash is above the ECB's projected peak; the ECB severe case implies 5.4% HICP in 2027.
- Food prices: a very strong El Niño (95%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

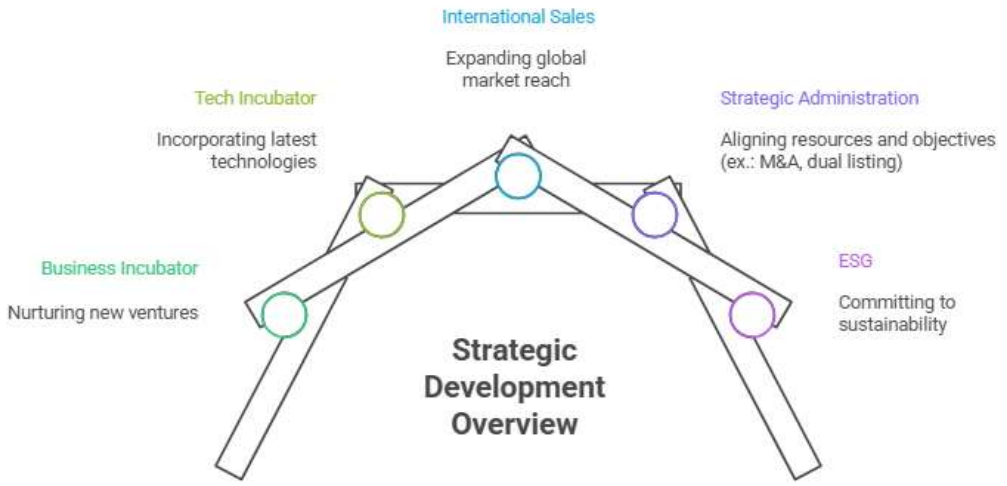
Geographically, sales in the first nine months of 2026 were directed to Europe and the USA.

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.

Stanislav Tanushev
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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 Alexiev