

**ALPHA REAL ESTATE BULGARIA EOOD – IN  
LIQUIDATION**

INDEPENDENT AUDITOR'S REPORT  
ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2024

**Contents**

Independent Auditor’s Report

|                                                            |   |
|------------------------------------------------------------|---|
| Statement of financial position                            | 1 |
| Statement of profit or loss and other comprehensive income | 2 |
| Statement of changes in equity                             | 3 |
| Statement of cash flows                                    | 4 |
| Notes to the financial statements                          | 5 |

## INDEPENDENT AUDITOR'S REPORT

To the sole owner of Alpha Real Estate Bulgaria EOOD – in liquidation

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of Alpha Real Estate Bulgaria EOOD – in liquidation (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the chosen basis for preparation in case of termination of the activity as disclosed in note 2.1. of the accompanying financial statements.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Independent Financial Audit and Assurance of Sustainability Reporting Act (IFAASRA) that are relevant to our audit of the financial statements in Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the requirements of IFAASRA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 2.3 and Note 14 of the financial statements, which describe that on April 9, 2025 the sole owner of the equity made a decision to liquidate the Company. Therefore, the going concern basis for the preparation of the Company's financial statements as at December 31, 2024 is not appropriate. The financial statements have been prepared on a basis that is consistent with IFRS, but amended to reflect the fact that the going concern assumption is not appropriate, as disclosed in Note 2.1 to the financial statements. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management for the Financial Statements

The Liquidator of the Company ("Management") is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Делойт се отнася към едно или повече дружества - членове на Делойт Туш Томацу Лимитид („ДТТЛ“), както и към глобалната мрежа от дружества – членове и свързаните с тях дружества (заедно наричани „организацията на Делойт“). ДТТЛ (наричано също „Делойт Глобал“) и всяко дружество – член и неговите свързани дружества са юридически самостоятелни и независими лица, които не могат да поемат задължения или да се обвързват взаимно по отношение на трети страни. ДТТЛ и всяко дружество член на ДТТЛ и свързаните с него дружества са отговорни единствено и само за своите собствени действия и бездействия, но не и за тези на останалите. ДТТЛ не предоставя услуги на клиенти. Моля, посетете [www.deloitte.com/about](http://www.deloitte.com/about), за да научите повече.

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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Audit OOD  
Registration number: 033

Rositsa Boteva  
Statutory Manager  
Registered Auditor, in charge of the audit

4, Mihail Tenev Str.  
1784 Sofia, Bulgaria

**STATEMENT OF FINANCIAL POSITION**

*In thousands of BGN*

|                                     | <i>Note</i> | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|-------------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Assets</b>                       |             |                             |                             |
| <b>Current assets</b>               |             |                             |                             |
| Trade and other receivables         | 7           | 14                          | 904                         |
| Cash and cash equivalents           | 8           | 959                         | 147                         |
| <b>Total current assets</b>         |             | <b>973</b>                  | <b>1,051</b>                |
| <b>Total assets</b>                 |             | <b>973</b>                  | <b>1,051</b>                |
| <b>Equity</b>                       |             |                             |                             |
| Share capital                       | 9           | 150                         | 150                         |
| Retained earnings                   |             | 771                         | 824                         |
| <b>Total equity</b>                 |             | <b>921</b>                  | <b>974</b>                  |
| <b>Liabilities</b>                  |             |                             |                             |
| Trade and other payables            | 10          | 42                          | 57                          |
| Tax liabilities                     | 12          | 10                          | 20                          |
| <b>Total current liabilities</b>    |             | <b>52</b>                   | <b>77</b>                   |
| <b>Total liabilities</b>            |             | <b>52</b>                   | <b>77</b>                   |
| <b>Total equity and liabilities</b> |             | <b>973</b>                  | <b>1,051</b>                |

The notes from 1 to 14 are an integral part of these financial statements.

The financial statements were authorized for issue by the Company's management on November 18, 2025.

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Angel Uzunov – ATHF Ltd.  
*Preparer*

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Diana Trifonova  
*Liquidator*

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Rositsa Boteva  
Registered auditor, in charge of the audit  
Deloitte Audit OOD  
Registration number: 033

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the year ended at 31 December**

|                                                  | <i>Note</i> | <b>2024</b> | <b>2023</b> |
|--------------------------------------------------|-------------|-------------|-------------|
| <i>In thousands of BGN</i>                       |             |             |             |
| Revenue                                          | 4           | 222         | 351         |
|                                                  |             | <b>222</b>  | <b>351</b>  |
| Salaries and administrative expenses             | 5           | (275)       | (365)       |
| <b>Loss from operating activities</b>            |             | <b>(53)</b> | <b>(14)</b> |
| <b>Loss before income tax</b>                    |             | <b>(53)</b> | <b>(14)</b> |
| Income tax expense                               | 6           | -           | -           |
| <b>Loss for the period</b>                       |             | <b>(53)</b> | <b>(14)</b> |
| Other comprehensive income                       |             | -           | -           |
| <b>Total comprehensive income for the period</b> |             | <b>(53)</b> | <b>(14)</b> |

The notes from 1 to 14 are an integral part of these financial statements.

The financial statements were authorized for issue by the Company's management on November 18, 2025.

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Angel Uzunov – ATHF Ltd.  
*Preparer*

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Diana Trifonova  
*Liquidator*

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Rositsa Boteva  
Registered auditor, in charge of the audit  
Deloitte Audit OOD  
Registration number: 033

**STATEMENT OF CHANGES IN EQUITY**

| <i>In thousands of BGN</i>         | <i>Note</i> | <b>Share<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|------------------------------------|-------------|--------------------------|------------------------------|--------------|
| <b>Balance at 01 January 2023</b>  |             | <b>150</b>               | <b>838</b>                   | <b>988</b>   |
| <b>Total comprehensive income</b>  |             |                          |                              |              |
| Loss for the year                  |             | -                        | (14)                         | (14)         |
| Other comprehensive income         |             | -                        | -                            | -            |
| <b>Total comprehensive income</b>  |             | <b>-</b>                 | <b>(14)</b>                  | <b>(14)</b>  |
| <b>Balance at 31 December 2023</b> | 9           | <b>150</b>               | <b>824</b>                   | <b>974</b>   |
| <b>Balance at 01 January 2024</b>  |             | <b>150</b>               | <b>824</b>                   | <b>974</b>   |
| Loss for the year                  |             | -                        | (53)                         | (53)         |
| Other comprehensive income         |             | -                        | -                            | -            |
| <b>Total comprehensive income</b>  |             | <b>-</b>                 | <b>(53)</b>                  | <b>(53)</b>  |
| <b>Balance at 31 December 2024</b> | 9           | <b>150</b>               | <b>771</b>                   | <b>921</b>   |

The notes from 1 to 14 are an integral part of these financial statements.

The financial statements were authorized for issue by the Company's management on November 18, 2025.

\_\_\_\_\_  
Angel Uzunov – ATHF Ltd.  
*Preparer*

\_\_\_\_\_  
Diana Trifonova  
*Liquidator*

\_\_\_\_\_  
Rositsa Boteva  
Registered auditor, in charge of the audit  
Deloitte Audit OOD  
Registration number: 033

**STATEMENT OF CASH FLOWS  
For the year ended at 31 December**

| <i>In thousands of BGN</i>                                  | <i>Note</i> | <b>2024</b> | <b>2023</b>  |
|-------------------------------------------------------------|-------------|-------------|--------------|
| <b>Cash flows from operating activities</b>                 |             |             |              |
| Loss before taxes                                           |             | (53)        | (14)         |
|                                                             |             | <b>(53)</b> | <b>(14)</b>  |
| Changes in:                                                 |             |             |              |
| - trade and other receivables                               |             | 880         | (227)        |
| - trade and other payables                                  |             | (15)        | 26           |
| <b>Net cash from/(used in) operating activities</b>         |             | <b>812</b>  | <b>(215)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |             | <b>812</b>  | <b>(215)</b> |
| Cash and cash equivalents at 1 January                      |             | 147         | 362          |
| <b>Cash and cash equivalents at 31 December</b>             | 8           | <b>959</b>  | <b>147</b>   |

The notes from 1 to 14 are an integral part of these financial statements.

The financial statements were authorized for issue by the Company's management on November 18, 2025.

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Angel Uzunov – ATHF Ltd.  
*Preparer*

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Diana Trifonova  
*Liquidator*

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Rositsa Boteva  
Registered auditor, in charge of the audit  
Deloitte Audit OOD  
Registration number: 033

## **1. Summary of activity**

Alpha Real Estate Bulgaria EOOD – in liquidation (the Company) is a private limited liability company. The Company is domiciled in the Republic of Bulgaria, and is registered with the Commercial Register at the Bulgarian Registry Agency with ID code 175259574. As of 31.12.2024 and 31.12.2023 the address of the Company's registered office is 99 Tsarigradsko shosse Blvd., 1113 Sofia, Bulgaria. On March 24, 2025 the Company changed the address of its seat and management office to 12, Nikolai Haitov Str., office 10, 1113 Sofia, Bulgaria. The Company is part of Alpha Bank Group, Greece. Sole owner of the equity of the Company as of 31.12.2024 and 31.12.2023 is Alpha Real Estate Services S.A. (former name Alpha Astika Akinita S.A.) with headquarters in Greece.

The Company primarily acquires property, does re-sale, rents and manages real estate.

The Company is managed and represented by Diana Trifonova.

## **2. Material accounting policy information**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

### **2.1. Basis for preparation of the financial statements**

As disclosed in note 14, on April 9, 2025 the sole owner of the equity took a decision to liquidate the Company. A legal procedure for liquidation of the Company is under way and is planned to be completed in December 2025.

The Company recognizes, measures and discloses the financial information applying the requirements and principles of the Accountancy Act and Bulgarian tax legislation. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. IFRS requires the financial statements to be prepared on a going concern basis and, where the going concern basis is not appropriate, the financial statements should be prepared on a basis other than going concern, which needs to be disclosed. The financial statements have been prepared on the assumption that the going concern principle is not applicable. Management has determined that the appropriate basis for the preparation of such financial statements is through the assessment of assets and liabilities at their expected liquidation value (value at which they will be realized, reduced by the direct costs of realization of the available assets and liabilities).

The Company has assessed that the book and liquidation value of the assets and liabilities of the Company is approximately equal.

### **2.2. Overall considerations**

The financial statements are prepared under the historical cost principle. The measurement bases are thoroughly described in the accounting policies below.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The Company recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates concerning the amounts expected to be paid to or recovered from tax authorities in the current and future periods. Estimates are affected by factors such as the practical implementation of the relevant legislation, the expectations regarding the existence of future taxable profit and the settlement of disputes that might exist with tax authorities, etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realised may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Company. Any adjustments are recognized within the year that they become final.

### **2.3. Use of judgments and estimates**

In applying the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## **2. Material accounting policy information (continued)**

### **2.3. Use of judgments and estimates (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized (1) in the period in which the estimate is revised if the revision affects only that period, or (2) in the period of the revision and future periods if the revision affects both current and future periods.

#### ***(i) Critical judgements in applying the Company's accounting policies***

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

#### ***Measurement of fair values***

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **2.4. Foreign currency transactions**

Transactions in foreign currencies are translated to the Company's functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are not retranslated. Foreign currency differences arising on retranslation are recognised in profit or loss.

Effective at 1 January 1999, the Bulgarian Lev (BGN) exchange rate is fixed to the Euro (EUR). The applicable exchange rate is BGN 1.95583 / EUR 1.0.

### **2.5. Impairment**

An impairment loss on a financial asset measured at amortized cost, recognizing the difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity securities. Interest on the impaired asset continues to be recognized. When an event occurring after the impairment decreases the recognized impairment loss, the decrease in impairment loss is recognized in profit or loss.

The Company assesses at each reporting date non-financial assets for impairment, particularly investment property. In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered. An impairment loss is recognized when the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of an asset is the higher of its value in use and its fair value less costs to sell. In assessing value in use, future cash flows are discounted to their present value using the method of pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

## **2. Material accounting policy information (continued)**

### **2.5. Impairment (continued)**

Impairment losses are recognized in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of an asset attributable to a reversal of an impairment loss should not exceed the carrying amount that would have been determined had no impairment loss been recognised.

### **2.6. Equity**

The share capital of the Company is determined using the nominal value of shares that have been issued.

### **2.7. Related parties**

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Company, in particular, related parties are considered:

- a) The ultimate parent company Alpha Bank and the entities that constitute for the Company or the ultimate parent company:
  - a subsidiary, a joint venture, an associate or a Post-Employment Benefit Plan,
- b) A person or an entity that have control, or joint control, or significant influence over the Company,
- c) A person and his close family members, if that person is a member of the key management personnel.

### **2.8. Investment properties**

Investment property is property held to earn rental income or increase of capital or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Property that is being constructed for future use as investment property is classified as investment property under development. Land acquired with the intention to build investment properties is recorded as investment property upon acquisition.

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset. Subsequently investment property is measured at cost less accumulated depreciation and impairment losses. Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit. All costs for repairs and maintenance are recognized in profit or loss as incurred.

The estimated useful lives are as follows:

- Buildings 25 years
- equipment 6.67 years
- fixtures and fittings 4 years

Land is not depreciated but it tested for impairment.

Residual value and useful life of assets are reviewed, and if necessary, made appropriate adjustments at each reporting date. Gains and losses on sale of assets is determined by comparing proceeds of the sale and the carrying value. They are included in the profit or loss statement.

### **2.9. Financial instruments**

#### **Financial instruments**

##### **Initial recognition**

The Company recognizes financial assets or financial liabilities in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Upon initial recognition the Company measures financial assets and liabilities at fair value.

## **2. Material accounting policy information (continued)**

### **2.9. Financial instruments (continued)**

#### **2.9.1 Subsequent measurement of financial assets**

The Company classifies its financial assets as financial assets measured at amortised cost. The financial assets of the Company include trade and other receivables, cash and cash equivalents.

#### **Subsequent measurement of financial liabilities**

The Company carries financial liabilities at amortized cost using the effective interest method.

Liabilities to credit institutions and other loan liabilities are classified in this category.

#### **Derecognition of financial liabilities**

The Company derecognizes a financial liability (or part thereof) when its contractual obligations are discharged, cancelled or expire.

In cases that a financial liability is exchanged with another one with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one.

The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position, only in cases when the Company has both the legal right and the intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

### **2.10. Income taxes**

Income Tax includes the amount of the deferred and current taxes.

Current tax and deferred tax is recognized in profit or loss except when they relate to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the date of the statement of financial position, and any adjustment to tax payable in respect of previous year. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse the effect, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that future benefits will be realized.

## **2. Material accounting policy information (continued)**

### **2.11. Financial income and costs**

Finance income comprises of interest income and expense recognized in the statement of profit or loss and other comprehensive income for all interest bearing financial assets and liabilities.

Financial expenses comprise interest expense on borrowings, reversal of discounted provisions and contingent fees, recognized losses of impairment of financial assets /excluding trade receivables/.

Gains and losses on foreign exchange differences are reported on a net basis as financial income or financial expenses, depending on whether exchange rate changes represent a net gain or net loss.

### **2.12. Recognition of revenue**

Revenue is recognised based on the following five-step approach:

- Step 1: Identify the contract with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when the Company satisfies a performance obligation.

## **3. Changes in IFRS**

### ***Initial application of new amendments to the existing standards effective for the current reporting period***

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IFRS 16 Leases** - Lease Liability in a Sale and Leaseback issued by IASB on 22 September 2022 (effective for annual periods beginning on or after 1 January 2024).
- **Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants** (effective for annual periods beginning on or after 1 January 2024);
- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements** (effective for annual periods beginning on or after January 1, 2024).

### ***Amendments to the existing IFRS issued by IASB and adopted by the EU but not yet effective***

At the date of authorisation of these financial statements, the following amendment to the existing IFRS standards that has been issued by IASB and adopted by EU but is not yet effective has not been applied:

- **Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability** (IASB effective date: 1 January 2025).

### ***New standards and amendments to the existing standards issued by IASB but not yet adopted by the EU***

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following new standards, amendments to the existing standards and new interpretations, which were not endorsed for use in EU (the effective dates stated below is for IFRS in full):

- **Amendments to IFRS 9 and IFRS 7** - Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026);
- **Amendments to IFRS 9 and IFRS 7** - Amendments to Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026);
- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7** - Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for annual periods beginning on or after 1 January 2026).
- **IFRS 14 “Regulatory Deferral Accounts”** (effective for annual periods beginning on or after 1 January 2016) - the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard;

### 3. Changes in IFRS (continued)

*New standards and amendments to the existing standards issued by IASB but not yet adopted by the EU (continued)*

- **Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded);
- **IFRS 18 - Presentation and Disclosures in Financial Statements:** This standard will have effect on the financial statements presentation (effective for annual periods beginning on or after 1 January 2027).
- **IFRS 19 with further amendments** - Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).

The Company anticipates that the adoption of these new standards, amendments to the existing standards and new interpretations will have no material impact on the financial statements of the Company in the period of initial application.

Hedge accounting for a portfolio of financial assets and liabilities whose principles have not been adopted by the EU remains unregulated.

According to the Company estimates, the application of hedge accounting to a portfolio of financial assets or liabilities pursuant to **IAS 39: “Financial Instruments: Recognition and Measurement”** would not significantly impact the financial statements, if applied as of the balance sheet date.

### 4. Revenue

| <i>In thousands of BGN</i> | 2024       | 2023       |
|----------------------------|------------|------------|
| Revenue from services      | 222        | 351        |
|                            | <b>222</b> | <b>351</b> |

Revenue from services include revenues from project management, property management, consultancy and other services, mainly to companies from Alpha Bank group.

### 5. Salaries and administrative expenses

| <i>In thousands of BGN</i>                       | 2024       | 2023       |
|--------------------------------------------------|------------|------------|
| Salary expenses                                  | 174        | 219        |
| Consulting, legal, accounting and audit services | 72         | 108        |
| Office rent                                      | 3          | -          |
| Cleaning services                                | 3          | 6          |
| Maintenance                                      | 11         | 10         |
| Insurance services                               | 1          | 2          |
| Other expenses                                   | 11         | 20         |
|                                                  | <b>275</b> | <b>365</b> |

### 6. Income tax expense

Calculation of the effective tax for the period:

| <i>In thousands of BGN</i> | 2024 | 2023 |
|----------------------------|------|------|
| Loss before tax            | (53) | (14) |
| Corporate tax (10%)        | -    | -    |
| Tax charge for the period  | -    | -    |
| Effective tax rate         | -    | -    |

The respective tax periods of the Company may be subject to inspection by the tax authorities until the expiration of 5 years from the end of the year in which a declaration was submitted, or should have been submitted, and additional taxes or penalties may be imposed in accordance with the interpretation of the tax legislation. The Company was subject to a tax inspection in 2025 and as a result of this inspection, additional tax obligations were imposed on the Company. For more details, refer to note 14.

**7. Trade and other receivables**

| <i>In thousands of BGN</i>                 | <b>2024</b> | <b>2023</b> |
|--------------------------------------------|-------------|-------------|
| Receivables from related parties (note 13) | -           | 888         |
| Receivables from clients and suppliers     | 1           | 3           |
| Advance payment corporate tax              | 13          | 13          |
|                                            | <b>14</b>   | <b>904</b>  |

**8. Cash and cash equivalents**

| <i>In thousands of BGN</i> | <b>2024</b> | <b>2023</b> |
|----------------------------|-------------|-------------|
| Cash in current accounts   | 959         | 147         |
|                            | <b>959</b>  | <b>147</b>  |

The placements in bank accounts as of 31.12.2024 and 31.12.2023 are fully placed in Eurobank Bulgaria EOOD. The long-term credit rating of Eurobank Bulgaria EOOD according to the Bulgarian Credit Rating Agency (BCRA) is BBB+, with stable outlook.

**9. Capital and reserves**

|                          | <b>Number of shares</b> |              | <b>Share capital</b>         |             |
|--------------------------|-------------------------|--------------|------------------------------|-------------|
|                          | <b>2024</b>             | <b>2023</b>  | <i>(in thousands of BGN)</i> |             |
|                          | <b>2024</b>             | <b>2023</b>  | <b>2024</b>                  | <b>2023</b> |
| As at 1 January          | 3,000                   | 3,000        | 150                          | 150         |
| <b>As at 31 December</b> | <b>3,000</b>            | <b>3,000</b> | <b>150</b>                   | <b>150</b>  |

The direct sole owner of the Company as at 31 December 2024 and 31 December 2023 is Alpha Real Estate Services S.A. (former name Alpha Astika Akinita S.A.), Greece. The ultimate parent company is Alpha Bank S.A., Greece.

**10. Trade and other payables**

| <i>In thousands of BGN</i>         | <b>2024</b> | <b>2023</b> |
|------------------------------------|-------------|-------------|
| Trade and other payables           | 10          | 20          |
| Provisions for unused annual leave | 32          | 37          |
|                                    | <b>42</b>   | <b>57</b>   |

**11. Financial Risk Management**

**Overview**

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors of the Alpha Bank Group.

**11. Financial Risk Management (continued)****Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

As at the balance sheet date, there are only short term receivables from related parties, and management does not expect any losses from non-performance by these counterparties.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**31 December 2024**

| <i>In thousands of BGN</i>                  | <b>Carrying amount</b> | <b>Contractual cash flows</b> | <b>6 months or less</b> | <b>6 – 12 months</b> | <b>1 -2 years</b> | <b>2 – 5 years</b> | <b>More than 5 years</b> |
|---------------------------------------------|------------------------|-------------------------------|-------------------------|----------------------|-------------------|--------------------|--------------------------|
| <b>Non-derivative financial liabilities</b> |                        |                               |                         |                      |                   |                    |                          |
| Trade and other payables                    | 42                     | 42                            | 42                      | -                    | -                 | -                  | -                        |
|                                             | <b>42</b>              | <b>42</b>                     | <b>42</b>               | <b>-</b>             | <b>-</b>          | <b>-</b>           | <b>-</b>                 |

**31 December 2023**

| <i>In thousands of BGN</i>                  | <b>Carrying amount</b> | <b>Contractual cash flows</b> | <b>6 months or less</b> | <b>6 – 12 months</b> | <b>1 -2 years</b> | <b>2 – 5 years</b> | <b>More than 5 years</b> |
|---------------------------------------------|------------------------|-------------------------------|-------------------------|----------------------|-------------------|--------------------|--------------------------|
| <b>Non-derivative financial liabilities</b> |                        |                               |                         |                      |                   |                    |                          |
| Trade and other payables                    | 57                     | 57                            | 57                      | -                    | -                 | -                  | -                        |
|                                             | <b>57</b>              | <b>57</b>                     | <b>57</b>               | <b>-</b>             | <b>-</b>          | <b>-</b>           | <b>-</b>                 |

Due to the nature of the underlying business, the Company manages its liquidity risk through maintenance of sufficient cash and cash equivalents balances to meet its obligations when fall due.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The management of the Company manages the foreign exchange risk via performing the transactions in Bulgarian Lev or Euro, the Bulgarian Lev being fixed to the Euro. The Company does not have interest bearing loans, so it is not exposed to interest rate risks.

**Capital management**

The Company's objectives when managing capital are to maintain an optimal capital structure to reduce the cost of capital.

The Company is not subject to externally imposed capital requirements.

**12. Tax liabilities**

| <i>In thousands of BGN</i> | <b>2024</b> | <b>2023</b> |
|----------------------------|-------------|-------------|
| Local taxes and VAT        | 4           | 14          |
| Corporate tax              | 6           | 6           |
|                            | <b>10</b>   | <b>20</b>   |

The Company was subject to a tax inspection in 2025 and as a result of this inspection, additional tax obligations were imposed on the Company. For more details, refer to note 14.

**13. Related parties**

Transactions between the Company and its related parties have been carried out in the normal course of business based on conditions being at arm's length. For 2024 and 2023, the Company has no transactions with the parent company. At the end of the year, there were no open positions between the Company and the parent company.

*The following transactions with related parties consist of:*

| <i>In thousands of BGN</i> | <b>2024</b> | <b>2023</b> |
|----------------------------|-------------|-------------|
| Sale of services           | 222         | 345         |

*The following transactions with related parties consist of:*

| <i>In thousands of BGN</i>         | <b>2024</b> | <b>2023</b> |
|------------------------------------|-------------|-------------|
| Current Receivables – not impaired | -           | 888         |

**14. Subsequent events**

On March 24, 2025 the Company changed the address of its seat and management office to 12, Nikolai Haitov Str., office 10, 1113 Sofia, Bulgaria.

On April 9, 2025 the sole owner of the equity made a decision to liquidate the Company. A legal procedure for liquidation of the Company is ongoing and is planned to be completed by end of November 2025.

On September 12, 2025 the National Revenue Agency – Sofia issued a Tax Assessment Notice No. P - 22221425002048-091-001, by which were established obligations of the Company for additional payment in the total amount of BGN 76,177.74, including BGN 29,531.56 for corporate tax, BGN 18,980.17 for VAT, BGN 17,919.29 for interest on corporate tax and BGN 9,746.72 for interest on VAT. The additional tax obligations have been paid in September 2025.