

## **Bulgarska Morava 50 ApS**

Lergravsvej 59, st.  
2300 København S

CVR no. 44 21 19 20

**Annual report for the period  
1 January to 31 December 2025**

(3rd Financial year)

Adopted at the annual general meeting  
on 10. april 2026

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Peter Grønholt-Pedersen  
chairman  
CVR nr. 33 25 68 76

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Bulgarska Morava 50 ApS for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 18 March 2026

### **Executive board**

Peter Grønholt-Pedersen  
Director

# **Independent auditor's report**

## **To the shareholder of Bulgarska Morava 50 ApS**

### **Opinion**

We have audited the financial statements of Bulgarska Morava 50 ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **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 and the additional requirements applicable in Denmark 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.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, 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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 18 March 2026

CVR no. 33 25 68 76



Søren Jonassen  
State Authorized Public Accountant  
mne18488

## Company details

### The company

Bulgarska Morava 50 ApS  
Lergravsvej 59, st.  
2300 København S

CVR no.: 44211920

Reporting period: 1 January - 31 December 2025

Incorporated: 31 July 2023

Domicile: Copenhagen

### Executive board

Peter Grønholt-Pedersen, director

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
CVR no.: 33256876  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The purpose of the company is the purchase and possession of securities and promissory notes as well as, in the opinion of the Executive Board, related business.

The main activity in Bulgarska Morava 50 ApS is to own its Bulgarian participating interests. The Bulgarian participating is a real estate company that develops properties in the very central and historic part of Sofia, Bulgaria.

### **Financial review**

The company's income statement for the year ended 31 December 2025 shows a loss of DKK 53.346, and the balance sheet at 31 December 2025 shows negative equity of DKK 71.572.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Bulgarska Morava 50 ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross loss**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

The gross profit consists of other external costs.

### **Other external costs**

Other external costs include costs for administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

## **Accounting policies**

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Fixed asset investments**

#### **Investments in participating interests**

Investment in participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

## **Equity**

### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **Liabilities**

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement**  
**1 January 2025 - 31 December 2025**

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> TDKK
<b>Gross loss</b>		<b>-59.999</b>	<b>-41</b>
Financial income	2	2	0
Financial costs	3	<u>-8.395</u>	<u>-1</u>
<b>Profit/loss before tax</b>		<b>-68.392</b>	<b>-42</b>
Tax on profit/loss for the year	4	<u>15.046</u>	<u>9</u>
<b>Profit/loss for the year</b>		<b><u><u>-53.346</u></u></b>	<b><u><u>-33</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-53.346</u>	<u>-33</u>
		<b><u><u>-53.346</u></u></b>	<b><u><u>-33</u></u></b>

## Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> TDKK
<b>Assets</b>			
Participating interests		<u>74.752</u>	<u>75</u>
<b>Fixed asset investments</b>		<u><b>74.752</b></u>	<u><b>75</b></u>
<b>Total non-current assets</b>		<u><b>74.752</b></u>	<u><b>75</b></u>
Deferred tax asset		<u>16.732</u>	<u>9</u>
<b>Receivables</b>		<u><b>16.732</b></u>	<u><b>9</b></u>
<b>Cash at bank and in hand</b>		<u><b>14.756</b></u>	<u><b>3</b></u>
<b>Total current assets</b>		<u><b>31.488</b></u>	<u><b>12</b></u>
<b>Total assets</b>		<u><u><b>106.240</b></u></u>	<u><u><b>87</b></u></u>

## Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> TDKK
<b>Equity and liabilities</b>			
Share capital		40.000	40
Retained earnings		<u>-111.572</u>	<u>-58</u>
<b>Equity</b>		<u><b>-71.572</b></u>	<u><b>-18</b></u>
Trade payables		0	2
Payables to group entities		155.937	88
Other payables		<u>21.875</u>	<u>15</u>
<b>Total current liabilities</b>		<u><b>177.812</b></u>	<u><b>105</b></u>
<b>Total liabilities</b>		<u><b>177.812</b></u>	<u><b>105</b></u>
<b>Total equity and liabilities</b>		<u><b>106.240</b></u>	<u><b>87</b></u>
Contingent liabilities	5		
Mortgages and collateral	6		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	40.000	-58.226	-18.226
Net profit/loss for the year	<u>0</u>	<u>-53.346</u>	<u>-53.346</u>
<b>Equity at 31 December 2025</b>	<b><u>40.000</u></b>	<b><u>-111.572</u></b>	<b><u>-71.572</u></b>

## Notes

	<u>2025</u> DKK	<u>2024</u> TDKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Other financial income	<u>2</u>	<u>0</u>
	<u><b>2</b></u>	<u><b>0</b></u>
<b>3 Financial costs</b>		
Interest paid to group entities	<u>8.395</u>	<u>1</u>
	<u><b>8.395</b></u>	<u><b>1</b></u>
<b>4 Tax on profit/loss for the year</b>		
Deferred tax for the year	-7.314	-9
Joint taxation contribution	<u>-7.732</u>	<u>0</u>
	<u><b>-15.046</b></u>	<u><b>-9</b></u>

## 5 Contingent liabilities

Bulgarska Morava 50 ApS are jointly taxed with the Danish companies in Sofia Residential A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and severally liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

## 6 Mortgages and collateral

The company has no issued securities or pledged assets.