Business Assurance Services

Business Consultative & Compliance Services

Irena Stefanova Vakova
Registerred Auditor, certificate 484
Sofia 1303,
160, Tsar Simeon street, ap.12
T.: +359 88 8716083
Email: irena.vakova@bccs.bg

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NON-PROFIT ASSOCIATION "BRITISH-BULGARIAN BUSINESS ASSOCIATION"

Opinion

We have audited the financial statements of non-profit association **"BRITISH BULGARIAN CHAMBER OF COMMERCE"** (the "Association"), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with National Accounting Standards (NAS).

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 Association in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements of the Independent Financial Audit Act (IFAA) that are relevant to our audit of the financial statements in Bulgaria, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the IFAA and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with NASs and for such internal control as management determines is necessary

This version of our report is a translation from the original, which was prepared in Bulgarian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

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 Association'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 Association 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 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 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 Association'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 Association'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 Association 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 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.

Irena Vakova, Registered Auditor

12.10.2026

Sofia,
160, Tsar Simeon Street, ap. 12

Financial Statements

BRITISH BULGARIAN CHAMBER OF COMMERCE

31 December 2025



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Balance Sheet
as at 31 December

ASSETS				EQUITY AND LIABILITIES			
SECTIONS, GROUPS, ITEMS	Note	Amount (BGN'000)		SECTIONS, GROUPS, ITEMS	Note	Amount (BGN'000)	
		31 December 2025	31 December 2024			31 December 2025	31 December 2024
A		1	2	a		1	2
A. Non-current (fixed) assets				**A. Equity**			
I. Property, plant and equipment				**I. Accumulated profit (loss) from prior years, including:**		**(181)**	**(131)**
1. Machinery, production equipment and apparatus		3	3	- accumulated deficit		(181)	(131)
Total for Group I:		**3**	**3**	**II. Other reserves**		**263**	**219**
Total for Section A:		**3**	**3**	**III. Current year profit**		**12**	**(6)**
B. Current (short-term) assets				**Total for Section A:**		**94**	**82**
I. Receivables				**B. Liabilities**			
1. Receivables from customers and suppliers:	4	31	8	1. Trade payables:	8	15	7
2. Other receivables:	5	6	6	2. Other liabilities:	8	7	7
Total for Group I:		**37**	**14**	**Total for Section B:**		**22**	**14**
II. Cash, including:	6			up to 1 year		22	14
- in demand deposit accounts		106	99				
Total for Group II		**106**	**99**				
Total for Section B:		**143**	**113**	**C. Grants and deferred income, including:**		**33**	**24**
C. Prepaid expenses	7	**3**	**4**	- deferred income	9	33	24
TOTAL ASSETS (A+B+C)		**149**	**120**	**TOTAL EQUITY AND LIABILITIES (A+B+C)**		**149**	**120**

Prepared by: Crowe Bulgaria Advisory EOOD

/Gyulyay Rahman/

Date:28.09.2026

Per auditor's report:
Irena Vakova, Registered Auditor

Chairman:

/Barry Brand/

Statement of Income and Expenses from Non-Profit Activity
as at 31 December

Type of Expense	Note	Amount (BGN'000)	
		2025	2024
a	b	1	2
I. Operating expenses			
A. Activity-related expenses			
Other expenses	14	48	27
Total Section A		**48**	**27**
B. Administrative expenses	11,12,13,14	**207**	**201**
Total for Group I		**255**	**228**
II. Loss / (profit) from business activity	3	**31**	**50**
III. Total expenses		**286**	**278**
IV. Result		**12**	**(6)**
Total (Total expenses + IV)		**298**	**272**

Type of Income	Note	Amount (BGN'000)	
		2025	2024
a	b	1	2
I. Operating income			
A. Activity-related income			
Membership fees	10	298	272
Total for Group I		**298**	**272**
II. Total income		**298**	**272**
III. Result		**-**	**-**
Total (Total income + III)		**298**	**272**

Prepared by: Crowe Bulgaria Advisory EOOD

/Gyulyay Rahman/

Chairman:

/Barry Brand/

Date: 28.09.2026

Per auditor's report:
Irena Vakova, Registered Auditor

Statement of Cash Flows
for the year ended 31 December

Amount (BGN'000)

Cash Flow Item	Note	31 December 2025	31 December 2024
a	b	1	2
I. Cash at the beginning of the period		**99**	**91**
II. Cash flows from non-profit activities			
A. Receipts from non-profit activities			
Receipts from membership fees		284	253
Receipts from donations			-
Total for Section A		**284**	**253**
B. Payments related to non-profit activities			
Payments for services		(105)	(58)
Salaries paid		(98)	(105)
Social security contributions paid		(39)	(41)
Other payments		(2)	-
Total for Section B		**(244)**	**(204)**
C. Net cash flow from non-profit activities		**40**	**49**
III. Cash flows from business activities			
A. Receipts from business activities			
Receipts from customers		369	263
Total for Section A		**369**	**263**
B. Payments related to business activities			
Payments to suppliers		(217)	(151)
Salaries paid		(115)	(89)
Social security contributions paid		(46)	(35)
Taxes paid		(22)	(21)
Other payments		(2)	(8)
Total for Section B		**(402)**	**(304)**
C. Net cash flow from business activities		**(33)**	**(41)**
IV. Cash at the end of the period	6	**106**	**99**
V. Change in cash during the period		**7**	**8**

Prepared by: Crowe Bulgaria Advisory EOOD

/Gyulyay Rahman/

Chairman:

/Barry Brand/

Date: 28.09.2026

Per auditor's report:
Irena Vakova, Registered Auditor

Statement of Changes in Equity
for the year ended 31 December

(BGN'000)

Indicators	Share capital	Share premium	Other reserves	Financial result from prior years		Current year profit/(loss)	Total equity
				Retained earnings	Accumulated deficit		
a	1	2	3	4	5	6	7
1. Balance at the beginning of the reporting period	**-**	**-**	**219**	**-**	**(131)**	**(6)**	**82**
2. Financial result for the current period	-	-		-	-	12	12
3. Other changes in equity	-	-	44	-	(50)	6	-
5. Equity at the end of the reporting period	**-**	**-**	**263**	**-**	**(181)**	**12**	**94**

Prepared by: Crowe Bulgaria Advisory EOOD

/Gyulyay Rahman/

Chairman:

/Barry Brand/

Date:28.09.2026

Per auditor's report:
Irena Vakova, Registered Auditor

Notes to the Financial Statements

1 General Information

The British Bulgarian Chamber of Commerce (BBCC/the Chamber) is a non-profit organization established in the Republic of Bulgaria pursuant to Ruling No. 728/2014 of the Sofia District Court, with the support of the British Embassy, with the aim of stimulating and supporting the development of business and investment between the United Kingdom of Great Britain and Bulgaria in a mutually beneficial manner. The Chamber commenced its activities in January 2015.

The objective of BBCC is:

- to support trade and investment activity between the United Kingdom and Bulgaria;
- to support business relations, economic development and the exchange of knowledge that benefit both countries and the development and success of BBCC's members;
- to be the first place to look for help when planning United Kingdom/Bulgarian business;
- to enhance the knowledge and skills of its members;
- to be self-financed.

BBCC will support and represent the interests of its members in relations between the British and Bulgarian authorities, and vis-à-vis economic agencies, trading companies, government institutions and non-governmental organisations.

As at 31.12.2025, the Chamber had five employees under employment contracts (31.12.2024: five).

2 Accounting Policies

2.1 Basis of Preparation of the Financial Statements

The financial statements of the Chamber have been prepared in accordance with the Accountancy Act and the National Accounting Standards (NAS).

The financial statements are presented in Bulgarian leva, which is the Chamber's functional currency. All amounts are presented in thousands of leva (BGN'000) (including the comparative information for 2024), unless otherwise indicated.

The financial statements have been prepared on the going concern basis.

Based on the forecasts made for future development, management believes that the Chamber has sufficient resources to continue its operations for the foreseeable future. Accordingly, management will continue to prepare its annual financial statements and activity report on the going concern basis.

2.2 Overall considerations

The most significant accounting policies applied in preparing these financial statements are set out below.

The financial statements have been prepared under the historical cost convention, modified in certain cases by the revaluation of certain assets and liabilities. The measurement bases are disclosed in detail in the accounting policies to the financial statements.

It should be noted that accounting estimates and assumptions have been used in preparing these financial statements. Although they are based on information available to management as at the date of preparation of the financial statements, actual results may differ from the estimates and assumptions made.

2.3 Foreign Currency Transactions

Foreign currency transactions are accounted for in accordance with the requirements of NAS 21 "Effects of Changes in Foreign Exchange Rates".

Foreign currency transactions, other than those involving the purchase and sale of foreign currency, are translated on initial recognition into the Chamber's reporting currency at the official exchange rate ruling on the date of the transaction (the rate fixed and announced by the Bulgarian National Bank). Currency purchased is measured at the exchange rate of acquisition, and currency sold is measured at the exchange rate of sale. Income and expenses from exchange differences arising on the settlement of these transactions and on the translation of monetary items denominated in foreign currency at the end of the period are recognised in the statement of income and expenses as finance income or finance expenses.
The currency board in Bulgaria was introduced on 1 July 1997 in implementation of the recommendations of the International Monetary Fund (IMF), and the value of the Bulgarian lev was initially pegged to the value of the German mark at a ratio of 1:1. Following the introduction of the euro, the Bulgarian lev was pegged to the euro at a ratio of 1 EUR = 1.95583 BGN.

2.4 Income and Expenses

Income arises from non-profit operations and the rendering of services. Income is presented in note 10.

Income is measured at the fair value of the consideration received or receivable, excluding VAT, taking into account the amount of any trade discounts and volume rebates granted by the Chamber.
Income is recognised when the following conditions are met:

- the amount of income can be reliably measured;
- it is probable that the Chamber will receive the economic benefits associated with the transaction;
- the costs incurred or to be incurred can be reliably measured; and
- the recognition criteria, which are specific to each individual activity of the Chamber, are met. These are determined depending on the products or services provided to the customer and the contractual terms, as set out below.

2.4.1 Revenue from Non-Profit Activities

Revenue from non-profit activities comprises receipts from membership fees and donations.

Revenue is deferred and recognised on a straight-line basis over the period to which the membership fee relates. Revenue relating to future periods is included in "Deferred Income".

2.4.2 Revenue from Rendering of Services

Revenue from rendering of services comprises Revenue related to the Chamber's activities, such as organising conferences and seminars, advertising during events, and BBCC publications. Revenue related to a service transaction is recognised depending on the stage of completion of the transaction as at the reporting date.

2.4.3 Operating expenses

Operating expenses are recognised in the statement of income and expenses when the service is used or as at the date they are incurred, on the basis of the accrual and matching principle. The Chamber's expenses are grouped into two categories – expenses for non-profit activities and expenses for business activities. Expenses in both categories are presented in notes **Error! Reference source not found.**, 12, 13 and 14.

The allocation of operating expenses relating to non-profit activities and business activities is based on the following:

Fixed administrative expenses are allocated periodically based on the share of Revenue generated by the two activities.

Direct expenses related to a specific operation are accrued and recognised at the time they are incurred.

Direct expenses for non-profit activities include expenses for organising the Chamber's business meetings and events, member meetings, membership fees and business travel.

Direct expenses for business activities include the organisation of conferences and events, the income from which is included in income from business activities, and expenses for preparing, publishing and distributing BBCC's publications, for which advertising Revenue is charged.

2.5 Financial Assets

Financial assets and financial liabilities are subsequently measured as set out below.

For the purposes of subsequent measurement, financial assets, other than hedging instruments, are classified into the following categories upon initial recognition:

- loans and receivables originated by the Chamber;
- financial assets held for trading;
- financial assets held to maturity;
- financial assets available for sale

Financial assets are allocated to the individual categories depending on the purpose for which they were acquired. The category of a given financial instrument determines its measurement method and whether income and expenses are recognised in profit or loss.

All financial assets, except those measured at fair value through profit or loss, are subject to an impairment test as at the date of the financial statements. Financial assets are impaired when objective evidence of impairment exists. Different criteria are applied to determine the impairment loss depending on the category of the financial assets, as described below.

All income and expenses relating to the holding of financial instruments are recognised in profit or loss under the lines "Finance expenses", "Finance income" or "Other financial items", except for the impairment loss on trade receivables, which is presented under the line "Other expenses".

Loans and Receivables

Loans and receivables are non-derivative financial instruments with fixed payments that are not traded on an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less impairment. Any change in their value is recognised in profit or loss.

The Chamber's cash and cash equivalents, trade receivables and the majority of the Chamber's other receivables fall within this category of financial instruments. Discounting is not applied where its effect is immaterial.

Significant receivables are tested for impairment individually when they are past due as at the date of the financial statements, or when objective evidence exists that the counterparty will not meet its obligations. All other receivables are tested for impairment on a group basis, determined depending on the counterparty's industry and region, as well as other credit risks, if any. In this case, the impairment percentage is determined based on historical data on counterparties' unsettled obligations for each identified group. The impairment loss on trade and other receivables is presented under the line "Other expenses".

2.6 Financial Liabilities

The Chamber's financial liabilities comprise trade and other payables.
Financial liabilities are recognised when there is a contractual obligation to pay cash or another financial asset to a third party, or a contractual obligation to exchange financial instruments with a third party under potentially unfavourable conditions. Any expenses related to interest, and changes in the fair value of financial instruments, if any, are recognised in profit or loss under the line "Finance expenses" or "Finance income".

Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial instruments held for trading or designated at fair value through profit or loss, which are measured at fair value with changes recognised in profit or loss.
Trade payables are initially recognised at nominal value and are subsequently measured at amortised cost, less settlement payments.

2.7 Income Taxes

The Chamber recognises income tax expense only in connection with its business activities.

Tax expense recognised in profit or loss comprises the amount of deferred and current tax.

Current tax assets and/or liabilities represent those obligations to, or receivables from, the tax authorities relating to current or prior reporting periods that remain unpaid as at the date of the financial statements. Current tax is payable on taxable income, which differs from the profit or loss reported in the financial statements. The calculation of current tax is based on the tax rates and tax laws in effect at the end of the reporting period.

Deferred tax is calculated using the liability method on all temporary differences between the carrying amount of assets and liabilities and their tax base. Deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction affects either taxable or accounting profit. Deferred tax on temporary differences relating to interests in subsidiaries and joint ventures is not provided if the reversal of these temporary differences can be controlled by the Chamber and it is probable that the reversal will not occur in the foreseeable future

Deferred tax assets and liabilities are not discounted. Their calculation uses tax rates that are expected to apply in the period of their realisation, provided that these rates have been enacted, or it is certain that they will be enacted, by the end of the reporting period.

Deferred tax liabilities are recognised in full.

Deferred tax assets are recognised only to the extent that it is probable that they will be utilised through future taxable income.

Deferred tax assets and liabilities are offset only when the Chamber has the right and the intention to offset current tax assets or liabilities with the same tax authority.

The change in deferred tax assets or liabilities is recognised as a component of tax income or expense in profit or loss, unless it relates to items recognised in equity, in which case the related deferred tax is also recognised in equity.

2.8 Cash and cash equivalents

Cash comprises cash on hand and cash at banks, demand deposits, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.9 Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when it is probable that a present obligation arising from a past event will result in an outflow of resources from the Chamber, and a reliable estimate of the amount of the obligation can be made. The timing or amount of the outflow may be uncertain. A present obligation arises from the existence of a legal or constructive obligation as a result of past events, for example, product warranties granted, legal disputes or onerous contracts. Provisions for future operating losses are not recognised.

The amount recognised as a provision is calculated based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties associated with the present obligation. Where a number of similar obligations exist, the probable need for an outflow to settle the obligation is determined by considering the group of obligations as a whole. Provisions are discounted where the effect of the time value of money is material.

Reimbursements from third parties in respect of a given obligation, which the Chamber is virtually certain to receive, are recognised as a separate asset. This asset may not exceed the value of the related provision.

Provisions are reviewed at the end of each reporting period and their amount is adjusted to reflect the current best estimate.

Where it is considered unlikely that an outflow of economic resources will result from a present obligation, no liability is recognised.

Probable inflows of economic benefits that do not yet meet the criteria for recognition as an asset are treated as contingent assets.

As at 31 December 2025 and 31 December 2024, the Chamber had no recognised provisions.

3 Statement of Profit and Loss from Business activities

NAME OF EXPENSES	Note	Amount (BGN'000)		NAME OF INCOME	Note	Amount (BGN'000)	
		Current Yr.	Prior Yr.			Current Yr.	Prior Yr.
a		1	2	a		1	2
A. Expenses				**A. Income**			
1. Expenses for raw materials, supplies and external services, including:		180	130	1. Net sales revenue, including:			
a) raw materials and supplies	11	4	1	a) services	10	348	232
b) external services	12	176	129	2. Other income, including:		-	-
2. Staff costs	13	166	129	**Total income from operating activities (1 + 2)**		**348**	232
a) salary expenses		147	114	**Total income (1 + 2)**		**348**	**232**
b) social security expenses		19	15	- income from grants/financing		-	-
3. Depreciation and amortisation expense	14	2	1				
4. Other expenses	14	31	22				
Total expenses from operating activities (1+2+3+4)		**379**	**282**				
Total expenses (1+2+3+4)		**379**	**282**				
5. Accounting profit (total income — total expenses)		-	-				
6. Income tax expense		-	-				
7. Other taxes alternative to corporate tax		-	-				
8. Profit (5-6-7)		-	-	3. Accounting loss (total income - total expenses)		31	50
Total (Total expenses +6+ 7+8)		**379**	**282**	**Total (Total income + 3)**		**379**	**282**

4 Receivables

	2025 BGN'000	2024 BGN'000
Trade receivables	53	8
Impairment of Trade Receivables	(22)	-
Total	**31**	**8**

Trade receivables are due within 30 days and do not bear effective interest.

The net book value of trade receivables is considered as a reasonable estimate of their fair value.

5 Other Receivables

	2025 BGN'000	2024 BGN'000
Other receivables	6	6
Total	**6**	**6**

6 Cash

	2025 BGN'000	2024 BGN'000
Cash at banks in BGN	106	99
Total	**106**	**99**

7 Prepaid Expenses

	2025 BGN'000	2024 BGN'000
Prepaid insurance	3	4
Total	**3**	**4**

8 Liabilities

	2025 BGN'000	2024 BGN'000
Trade payables	15	7
Other payables	7	7
Total	**22**	**14**

9 Deferred Income

Deferred income of BGN 33 thousand (2024: BGN 24 thousand) comprises a membership fee advance of BGN 30 thousand received in 2025 and prepaid income under sponsorship agreements of BGN 3 thousand.

10 Revenue from Rendering of Services

	2025 BGN'000		
	Non-profit activities	Business activities	Total
Membership fee income	298	-	298
Revenue from events	-	348	348
Total	**298**	**348**	**646**

	2024 BGN'000		
	Non-profit activities	Business activities	Total
Revenue from membership fees	272	-	272
Revenue from events	-	232	232
Total	**272**	**232**	**504**

11 Cost of materials

	2025 BGN'000		
	Non-profit activities	Business activities	Total
Office supplies and consumables	3	4	7
Total	**3**	**4**	**7**

	2024 BGN'000		
	Non-profit activities	Business activities	Total
Office supplies and consumables	1	1	2
Total	**1**	**1**	**2**

12 Hired Services Expenses

	2025 BGN'000

	Non-profit activities	Business activities	Total
Administrative expenses and consulting fees	7	9	16
Rent and telecommunications	8	9	17
Event expenses	41	150	191
Subscriptions and membership fees	-	1	1
Other	7	7	14
Total	**63**	**176**	**239**

	2024 BGN'000		
	Non-profit activities	Business activities	Total
Administrative expenses and consulting fees	5	11	16
Rent and telecommunications	16	7	23
Event expenses	16	97	113
Subscriptions and membership fees	1	1	2
Other	11	13	24
Total	**49**	**129**	**178**

13 Costs for personnel

	2025 BGN'000		
	Non-profit activities	Business activities	Total
Remuneration	125	147	272
Social security contributions	16	19	35
Total	**141**	**166**	**307**

	2024 BGN'000		
	Non-profit activities	Business activities	Total
Remuneration	133	114	247
Social security contributions	17	15	32
Total	**150**	**129**	**279**

14 Other Operating Expenses

	2025 BGN'000

	Non-profit activities	Business activities	Total
VAT partial tax credit	2	2	4
Depreciation	2	2	4
Other	44	29	73
Total	**48**	**33**	**81**

	2024 BGN'000		
	Non-profit activities	Business activities	Total
VAT partial tax credit	4	3	7
Depreciation	1	1	2
Other	22	19	41
Total	**27**	**23**	**50**

15 Management's Policy on Financial Risk Management

The Chamber is exposed to risks associated with financial instruments. The main types of risk are credit risk and liquidity risk.

Risk management is carried out by the Chamber's central office, in close cooperation with the Board of Directors, and focuses actively on the Chamber's short- and medium-term cash flows, reducing its exposure to the financial markets.

The Chamber does not actively trade in financial assets for speculative purposes, nor does it issue options.

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

15.1 Credit Risk

Credit risk represents the risk that a given counterparty will fail to settle its obligation to the Chamber. The Chamber is exposed to this risk in connection with its trade receivables. The exposure of the Chamber to credit risk is limited to the carrying amount of the financial assets recognised at the end of the reporting period.

The Chamber regularly monitors the default of obligations by its customers and other counterparties individually and uses this information to control credit risk.

The Chamber is not exposed to significant credit risk in relation to any single counterparty or group of counterparties with similar characteristics. Credit risk relating to cash and cash equivalents is considered insignificant, as the counterparties are reputable banks with high external credit ratings.

15.2 Liquidity Risk

Liquidity risk represents the risk that the Chamber will be unable to settle its obligations. The Chamber meets its liquidity needs by closely monitoring various time periods. This analysis shows that the Chamber does not expect liquidity difficulties.

16 Events after the Reporting Date

Pursuant to the Act on the Introduction of the Euro in the Republic of Bulgaria, with effect from 1 January 2026 the euro becomes the official currency and legal tender in Bulgaria. The official exchange rate has been set at BGN 1.95583 to EUR 1.

The introduction of the euro as the official currency in the Republic of Bulgaria represents a change in the Chamber's functional currency, which will be accounted for prospectively and does not constitute an adjusting event after the reporting period requiring correction of the separate financial statements for the year ended 31 December 2025.

The Chamber does not expect any material effects from the translation of opening balances into euro as at 1 January 2026, or from the process of changing its functional (reporting) currency.

Since the end of February, there has been an escalation of tensions relating to the conflict in Iran, contributing to heightened geopolitical uncertainty in the region and globally. The potential consequences of these developments include increased volatility in international markets, additional fluctuations in the macroeconomic environment, and heightened uncertainty regarding future economic conditions. The Chamber's management is monitoring developments and has taken the available information into account in preparing the accounting estimates and assumptions. At present, no need for adjustments to the financial statements has been identified, beyond the disclosures made.

No adjusting or non-adjusting events occurred after the date of the Chamber's financial statements for the period ended 31.12.2025.

17 Approval of the Annual Financial Statements

The financial statements as at 31 December 2025 were approved by the Chairman of the Chamber and by the Board of Directors on 28.09.2026.