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1. INFORMATION ON THE COMPANY

Doverie — United Holding AD is registered at Sofia City Court under company file No 13056 of 1996 and its seat, management address and correspondence address is: 1756 Sofia, 5, Lachezar Stanchev Str., building ‘A’, fl. 7.

Doverie — United Holding AD is public company pursuant to the Public Offering of Securities Act. The website of the company is www.doverie.bg, with inside information published in the ‘For Investors’ category under ‘News’ section: <https://doverie.bg/за-инвеститори/новини/>.

1.1. Ownership and Management

As at 31 December 2023 the distribution of the Company’s share capital is as follows:

Share capital	31 December 2023	31 December 2022
	BGN ‘000	BGN ‘000
(BGN‘000)	21,500	21,500
Number of shares		
(par value BGN 1.00)	21,499,855	21,499,855
Total number of registered shareholders	146,553	146,668
including legal entities	67	58
individuals	146,486	146,610
Number of shares owned by legal entities	12,606,466	12,312,540
% shareholding of legal entities	58.64%	57.27%
Number of shares owned by individuals*	8,893,389	9,187,315
% shareholding of individuals	41.36%	42.73%

*The number of shares held by individuals includes 240 unidentified shares from 1996, which the Central Depository AD manages under an issue account of Doverie — United Holding AD.

Shareholders holding more than 5% of the shares	Number of shares	% of capital
Sopharma AD	5,044,227	23.4617%
Telecomlect AD	1,917,838	8.9202%
KALIMAN-RT AD	1,786,480	8.3093%

Shares from — to	Number of shareholders	% of all shareholders	Number of owned shares	% of all shares
0-100	144,298	98.46	6,469,133	30.09

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31 December 2023

101-1000	1,944	1.33	420,045	1.95
1001-10000	242	0.17	801,411	3.73
10001-100000	57	0.04	1,572,588	7.31
100001-500000	7	0.00	1,639,735	7.63
500001-1000000	1	0.00	774,574	3.60
1000001-5000000	3	0.00	4,778,142	22.22
Over 5000000	1	0.00	5,044,227	23.46
Total	146,553	100.00	21,499,855	100.00

The company has two-tier management system.

Supervisory Board

Members of the Supervisory Board as at 31 December 2023. are:

Ventsislav Simeonov Stoev — Chairperson of SB

Ivan Ognyanov Donev — Member

Hristo Gueorguiev Hristov — Member

Management Board

Members of the Management Board as at 31 December 2023 are:

Alexandre Gueorguiev Hristov — Executive Director

Anna Ivanova Pavlova — Chairperson of MB

Petko Kolev Ivanov — Member

The company is represented by Alexandre Gueorguiev Hristov.

The Audit Committee supports the work of the Management Board, it has the role of persons charged with governance who monitor and supervise the internal control system, risk management and financial reporting system of the company.

The Audit Committee has the following composition:

Ivan Dimov — Chairperson (independent member)

Elena Golemanova — Member (independent member)

Anna Pavlova — Member

As at 31 December 2023 the list number of staff in the company is 37 (31 December 2022: 38).

1.2. Subject of activity

The subject of activity of Doverie – United Holding AD is the acquisition, management, evaluation and sale of shares and/or shareholdings in Bulgarian and foreign companies — legal entities, participation in any form in other local and/or foreign trade companies and/or in their management; acquisition, management and sale of bonds; acquisition, evaluation and sale of patents, transfer of licenses for the use of patents of companies in which the holding company participates; performing any other trade activity which is not prohibited by law.

1.3. Company structure

Doverie — United Holding AD is a holding joint-stock company. Interests in subsidiaries are presented in Notes 11 and 33.

The Company has no registered branches and/or representative offices in the country or abroad.

Indicator	2023	2022	2021
GDP in mln. BGN*	130,751	165,384	132,744
Actual growth of GDP*	1.8%	3.4%	4.6%
Inflation at the end of the year*	10.5%	15.3%	3.3%
Average exchange rate of US dollar for the year	1.80897	1.86014	1.65377
Exchange rate of US dollar at the end of the period	1.76998	1.83371	1.72685
Basic interest rate at the end of the period	0.00%	0.00%	0.00%
Unemployment rate (at the end of the period)	4.0%	4.3%	4,6%

* NSI — Recent publications 29 December 2023;

* BNB — 31 December 2023

* GDP — published data for the third quarter of 2023

2. SUMMARY OF THE ACCOUNTING POLICY OF THE COMPANY

2.1. Grounds for preparation of financial statements

The interim non-consolidated financial statements of the Company are prepared in accordance with all International Financial Reporting Standards (IFRSs), which comprise: Financial Reporting Standards and International Financial Reporting Interpretations (IFRS) adopted by the International Accounting Standards Board (IASB) and International Accounting Standards and the Standing Interpretations Committee (SIC) interpretations approved by the International Accounting Standards Committee (IASC), which are effective from 1 January 2023 and which were adopted by the Commission of the European Union.

IFRS adopted by the EU is the common name of the general purpose — accounting framework equivalent to the framework introduced by the definition under § 1, item 8 of the Additional Provisions of the Accountancy Act under the name International Accounting Standards (IAS).

Changes in the accounting policy

The Company has applied the following new standards, amendments and interpretations to IFRSs, developed and published by the International Accounting Standards Board that are mandatory for the annual period beginning on 1 January 2023 but have no material effect on the financial result and financial position of the Company:

- **Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies effective from 1 January 2023 adopted by the EU**

The Company discloses material information related to accounting policies in lieu of the main accounting policies. The amendments clarify that accounting policy information is material if users of an entity's financial statements need it to understand other material information in the financial statements and, if an entity discloses immaterial accounting policy information, that information shall not override the material accounting policy information. To support this amendment, the IASB also amended the IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, effective from 1 January 2023, as adopted by the EU**

The amendments introduce the definition of accounting estimates and include other amendments to IAS 8 that help companies distinguish changes in accounting estimates from changes in accounting policies. The distinction is important because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as to the current period.

The amendments will help companies improve the quality of accounting policy disclosures so that the information is more useful to investors and other major users of financial statements.

- **Amendments to IAS 12 Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction effective from 1 January 2023, adopted by the EU**

An entity shall apply the amendments to the standard to transactions that occur on or after the beginning of the most recent comparative period presented. The Company shall also recognise deferred taxes at the beginning of the most recent comparative period presented for all temporary differences related to leases and decommissioning obligations and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, if applicable) at the relevant date.

- **Amendments to IAS 12 Income Taxes: International Tax Reform —Pillar Two Model Rules, effective from 1 January 2023, adopted by the EU**

The amendments to IAS 12 are:

- Exception to the requirement in IAS 12 for an entity not to recognise and disclose information about deferred income tax assets and liabilities related to OECD Pillar Two income taxes. The entity shall disclose that it has applied the exemption.
- A disclosure requirement that requires an entity to separately disclose its current tax expense (income) related to Pillar Two income taxes.
- A disclosure requirement that states that, in periods in which Pillar Two legislation has been enacted or substantively enacted but not yet effective, an entity shall disclose known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation.
- The requirement for an entity to apply the exemption and the requirement to disclose that it has applied the exemption immediately after the amendments are issued and retrospectively in accordance with IAS 8.

- **IFRS 17 Insurance Contracts effective from 1 January 2023 adopted by the EU**

IFRS 17 replaces IFRS 4 Insurance Contracts. It requires an on-going measurement model, in which the measurements are re-measured for each reporting period. Contracts are evaluated using:

- discounted probability-weighted cash flows;
- explicit risk adjustment, and
- contractual service margin, representing the profit from the contract not made, which is recognised as revenue for the period of cover.

The standard permits a choice in recognising changes in the discount rate in either profit or loss or other comprehensive income. The new rules will affect the financial statements and key performance indicators of all companies that issue insurance contracts.

- **Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 — Comparative information effective 1 January 2023 as adopted by the EU**

The amendments relate to the disclosure of comparative information about financial assets presented on initial application of IFRS 17. The amendments are intended to help companies avoid temporary accounting mismatches between financial assets and liabilities under insurance contracts and therefore improve the usefulness of comparative information for users of financial statements.

IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments have different transition requirements. For some insurers, these differences may result in temporary accounting mismatches between financial assets and liabilities under insurance contracts in the comparative information they present in their financial statements when they first apply IFRS 17 and IFRS 9.

The amendments will help insurers avoid these temporary accounting mismatches and therefore improve the usefulness of comparative information for investors by being able to present comparative information about financial assets.

Standards and explanations issued by the IASB that are not yet effective and have not been applied as of an earlier date by the Company

As at the date of the approval for issue of these annual financial statements, new standards, amendments and explanations related to the existing standards are published but not in effect or not yet adopted by the EU for the financial year starting on 1 January 2023 and have not been applied by the Company from an earlier date. They are not expected to have a material effect on the financial statements of the Company. Management expects all standards and amendments to be adopted in the accounting policy of the Company during the first reporting period, beginning after the date of their coming into effect. The amendments relate to the following: standards:

- **Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current and non-current, effective no earlier than 1 January 2024, adopted by the EU**

The amendments to the classification of liabilities as current or non-current affect only the presentation of liabilities in the statement of financial position, but not the amount or timing of recognition of assets, liabilities, income or expenses or the information that companies disclose about those items. The amendments aim to clarify the following:

- the classification of liabilities as current or non-current should be based on rights existing at the end of the reporting period and the wording in all affected paragraphs should be aligned to clarify the ‘right’ to defer settlement of the liability by at least twelve months. It explicitly states that only the rights available ‘at the end of the reporting period’ should affect the classification of the liability;
- the classification is not affected by the Company's expectation of whether it will exercise its right to defer settlement of the liability; and
- the settlement of liabilities may be effected by the transfer of cash, equity instruments, other assets or services to the counterparty.

- **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Suppliers Finance Arrangements, effective from 1 January 2024, not yet adopted by the EU**

The amendments to IAS 7 and IFRS 7 will add disclosure requirements as well as ‘guidance’ within existing disclosure requirements that require entities to provide qualitative and quantitative information about vendor financing arrangements. These amendments add two disclosure objectives that will require entities to disclose in the notes information that enables users of financial statements to assess how vendor financing arrangements affect the entity's liabilities and cash flows and to understand the effect of vendor financing arrangements on the entity's exposure to liquidity risk and how the entity may be affected if the arrangements are no longer available to it.

- **Amendments to IFRS 14 Regulatory Deferral Accounts effective 1 January 2016, not adopted by the EU**

IFRS 14 Regulatory Deferral Accounts allows first-time adopters to continue to recognise amounts related to regulated prices in accordance with the requirements of their previous basis of accounting. In order to improve comparability with the accounts of companies that already apply IFRS and do not recognise such amounts, the standard requires the effect of administered prices to be presented separately

- **Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback effective no earlier than 1 January 2024 adopted by the EU**

The amendments to IFRS 16 require a vendor-lessee entity to subsequently measure lease liabilities arising from a leaseback in a manner that does not recognise any amount of profit or loss that relates to the right of use that it retains. The new requirements do not preclude a vendor-lessee from recognising in profit or loss a profit or loss relating to the partial or complete termination of a lease. The amendments to IFRS 16 do not prescribe specific measurement requirements for lease liabilities arising from a leaseback.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective 1 January 2025, not adopted by the EU**

The amendments to IAS 21 on non-exchangeability will specify when a currency can be exchanged for another currency and when it cannot — a currency can be exchanged when an entity is able to exchange that currency for another currency through markets or exchange

mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency cannot be exchanged for another currency if the entity can obtain only an insignificant amount of the other currency.

Determining how an entity determines the exchange rate to be applied when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity shall measure the spot exchange rate as the rate that would apply in an orderly transaction between market participants at the measurement date and that would fairly reflect prevailing economic conditions.

Requirement to disclose additional information when a currency is not exchangeable — when a currency is not exchangeable, an entity shall disclose information that would enable users of its financial statements to assess how the lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. The changes also include a new annex with guidance on the application of fungibility and a new illustrative example.

- **Amendments to IFRS 10 and IAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments clarify the accounting treatment of sales or contribution of assets between an investor and their Associates or Joint Ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture are ‘business’ (as defined in IFRS 3 Business combinations).

Provided that the non-monetary assets constitute business, the investor shall recognize the full profit or loss from sale or contribution of assets. If the assets do not comply with the business definition, the profit or loss is recognized by the investor only to the extent of the interests of the other investor in the associate or joint venture. The changes apply prospectively.

* In December 2015 the IASB decided to postpone the date of application of this amendment until the time when the IASB ends up its research project under the equity method.

The management expects all the relevant notices to be accepted for the first period starting on or after the date of entry into force of the notice. New standards, amendments and interpretations not adopted in the present year have not been disclosed as they are not expected to have a material impact on the financial statements of the Company.

The presentation of financial statements in accordance with the International Financial Reporting Standards requires the management to make the best estimates, accruals and reasonable assumptions that have an effect on the reported amounts of assets and liabilities, revenue and expense, and the disclosure of contingent receivables and contingent liabilities at the end of the reporting period. These estimates, accruals and assumptions are based on the

information available at the end of the reporting period, so the future factual results could be different from them. Objects that imply a higher degree of subjective judgement or complexity of calculations, or where assumptions and accounting estimates are material to the financial statements, are disclosed in Note 2.25.

2.1.1. Going concern

The interim non-consolidated financial statements are prepared on a going concern basis, on current accrual basis in accordance with accepted accounting policies, unchanged throughout the reporting period. There is no decision to restructure the company at the end of the reporting period.

2.2. Consolidated Financial Statements

The company has started the process of preparing interim consolidated financial statements for the period ended on 31 December 2023 in accordance with IFRS in force for 2023, which will include the current separate financial statements. According to the planned dates, the management expects the interim consolidated financial statements for the period ending on 31 December 2023 to be approved for issue no later than 29 February 2024 by the Management Board of the company, after which the report will be available to third parties.

2.3. Comparative data

The company presents comparative information in these financial statements for the end of the current period and the end of the previous financial year.

When necessary, comparative data is reclassified in order to achieve comparability with changes in performance in the current year.

2.4. Functional currency and recognition of exchange differences

The functional and reporting currency of presentation of the financial statements of the company is the Bulgarian Lev. Since 1 July 1997, the Bulgarian lev has been fixed in accordance with the BNB Act to the German mark in ratio of BGN 1: DEM 1. 1, and by the introduction of EUR as the official currency of the European Union – to the Euro in ratio BGN 1.95583: EUR 1.

Upon initial recognition, a foreign currency transaction is recorded in the functional currency by applying to the amount in foreign currency the exchange rate at the time of the transaction or transaction. Cash, receivables and liabilities, such as monetary reporting items, denominated in a foreign currency, are reported in the functional currency using the exchange rate published by

BNB for the last working day of the relevant month. As at 31 December 2023, they are valued in BGN using the closing exchange rate of BNB.

Non-monetary items in the statement of financial position initially denominated in a foreign currency are reported in the functional currency using the historical exchange rate at the date of the transaction and are not subsequently revalued at the closing rate.

The effects of exchange differences related to the settlement of foreign currency transactions or the reporting of foreign currency transactions at rates different from those for which they were initially recognized are included in the statement of comprehensive income at the time of their occurrence and they are treated as ‘financial revenue/expenses’.

2.5. Revenue

A Revenue from contracts with customers.

General

Revenue from contracts with customers is recognized when the control of the goods or services is transferred to the client in an amount that reflects the remuneration the Company expects to be entitled to in exchange for those goods or services.

Generally, the Company has come to the conclusion that it is the principal in its revenue arrangements, as the company usually controls the goods or services before transferring them to the customer.

The Company recognizes revenue when (or by) it satisfies the performance obligation, under the terms of the contract, by transferring the promised product or service to the customer. An asset (product or service) is transferred when (or as) a customer obtains control over that asset.

Clients’ contracts typically include a single performance obligation.

Disclosures for material accounting estimates, estimates and assumptions related to revenue from contracts with customers are provided in Note 2.25.

Measurement

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

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The Company considers whether there are other commitments in the contract that are separate performance obligations for which part of the transaction price should be allocated.

When determining the transaction price, the impact of variable remuneration is taken into account, the existence of significant components of funding, non-monetary consideration and consideration owed to the client (if any).

Approach for recognizing major types of revenue under contracts with customers

Revenue from services

Revenue from provided services is recognized in the reporting period in which the services are provided. An entity transfers control of the services over time and, therefore, satisfies a performance obligation and recognises revenue over time. If, at the end of the reporting period, the service under the contract is not fully realized, revenue is recognized on the basis of the actual service provided by the end of the reporting period as a proportion of the total services to be provided since the client receives and consumes the benefits simultaneously. The customer pays the services provided on the basis of the clauses stipulated in the specific contract, the usual time for payment of the remuneration is up to 30 days after the services are provided. In cases where the services provided by the company exceed the payment, an asset under the contract is recognized. If payments exceed the services provided, a liability under the contract is recognized.

Revenue from sales of short-term assets

Revenues from sales of short-term assets and material are recognized when the control of the assets sold is transferred. Delivery occurs when the assets have been shipped to the customer, the risks of potential losses are transferred to the buyer and either he has accepted the assets in accordance with the sales contract. The usual payment term is up to 30 days after delivery.

Balances on contracts with customers

Trade receivables

Receivable is the right of the Company to receive remuneration in certain amount, which is unconditional (i.e., before the payment of the remuneration becomes due, it is only necessary a certain period of time to pass). Please refer to the accounting policies for financial assets set out in Note 2.24.1 Financial assets.

Assets under contracts

The contract asset is the right of the company to receive remuneration in return for the goods or services it has transferred to the client, but which is not unconditional (accrual for receivable). If, through the transfer of the goods and/or the provision of the services, the company fulfils its obligation before the client pays the relevant remuneration and/or before the payment becomes due, a contract asset is recognized for the earned remuneration (which is conditional).

Recognized contract assets are reclassified as a trade receivable when the right to remuneration becomes unconditional.

Contract liabilities

As a liability under a contract, the company presents the payments received by the client and/or an unconditional right to receive a payment before fulfilling its contractual obligations. Contract liabilities are recognized as revenue when (or by) it has been settled.

Assets and liabilities under contract are presented to other receivables and liabilities in the statement of financial position. They are included in the group of current assets when their maturity is within 12 months or in a normal operating cycle of the company and the rest are non-current. Assets and liabilities arising from a contract are presented net in the statement of financial position even if they are the result of different contractual obligations for performance of the contract.

After initial recognition, trade receivables and contract assets are reviewed for impairment in accordance with IFRS 9 *Financial Instruments*.

B. Other revenue

Dividend revenue is recognized when the right to receive it is recognized.

Interest revenue from the use by other entities of interest-bearing assets of the company is recognized using the effective interest method on the total carrying amount of the financial assets except for financial assets which are impaired (Phase 3), for which interest revenue is calculated by applying the effective interest rate on their amortized cost (the total carrying amount adjusted for the provision for expected credit losses).

The effective interest rate is the interest that exactly discounts the expected future cash payments or proceeds for the period of the expected life of the financial instrument or, when appropriate, for a shorter period, to the net carrying amount of the financial asset or financial liability. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Revenue from granted loans servicing fees is recognized as revenue by the service provision.

Rental revenue /operating lease/ is recognized on a time basis over the term of the contract in accordance with IFRS 16 Leases.

2.6. Costs

Costs are recognized at the time of their occurrence and based on the principles of accrual and comparability.

Financial costs consist of interest costs on loans and financial leases, obligation loan charges, bank charges and other direct costs on loans and bank guarantees.

Deferred costs (prepaid expenses) are deferred for recognition as current expense over the period in which the contracts to which they relate are being performed.

2.7. Investment in subsidiaries

The Company classifies as investments in subsidiaries the shares and interest held by it in other companies over which it exercises control. It is assumed that there is control when the company:

- owns directly or indirectly through subsidiaries more than half of the voting rights in an undertaking;
- holds half or less than half of the voting rights in an undertaking and:
 - holds more than half of the voting rights by virtue of an agreement with other investors;
 - has the power to manage the financial and operating policies of the undertaking by virtue of a statute or agreement;
 - has the power to appoint or dismiss the majority of the members of the Board of Directors or an equivalent governing body, and the control of the entity is through that board or body; or
 - has the power to cast the majority of the votes at meetings of the Board of Directors or an equivalent governing body, and the control of the entity is through that board or body.

Long-term investments representing shares and interests in subsidiaries are stated in the financial statements at cost of acquisition (cost price) less any impairment losses. Shares of most subsidiaries are not traded on stock exchanges or sales are very restricted which creates practical difficulties for the application of alternative valuation methods to reliably determine their fair value.

Long-term investments held by the company are subject to impairment testing at the end of each reporting period. When the impairment is established and its amount is determined, it is reflected in the statement of comprehensive income in ‘other revenue and losses’.

In the case of purchase and sale of investments in subsidiaries, ‘trading date’ is applied (date of execution of the transaction).

Investments in subsidiaries are derecognised when the legal basis for that occurs.

2.8. Investment in associates

Investments in shares and interest in the capital of companies in which Doverie – United Holding AD has significant influence are classified as investments in associates.

Significant influence is the right to participate in decision-making related to the financial and operating policy of the investee, but it is not control or joint control over that policy. A significant influence is deemed to exist when the company holds 20% or more of the votes in the investee, directly or indirectly (through subsidiaries), unless there is evidence to the contrary.

Long-term investments representing shares and interests in associates are stated in the financial statements at cost of acquisition (cost price) less any impairment losses. Similarly, these equity instruments, in most cases, are not traded on stock exchanges or stock sales on stock markets are minimal in size, which makes it difficult to reliably determine their fair values based on alternative valuation methods. Long-term investments held by the company in associates are subject to impairment testing at the end of each reporting period. When the conditions for impairment are determined and its amount is determined, it is reflected in the statement of comprehensive income.

In the case of purchase and sale of investments in associates, 'trading date' is applied (date of execution of the transaction). Investments in associates are derecognised when the legal basis for that occurs.

2.9. Property, plant and equipment

Property, plant and equipment (tangible fixed assets) are presented in the financial statements at revalued amount, less accumulated amortization and impairment losses. The company has adopted a period of 3 years for the revaluation of tangible fixed assets.

The revalued (to fair) value of property, plant and equipment was initially determined through independent valuers as at 31 December 2001. A subsequent last valuation was made on 31 December 2022.

Next valuation will be applied as at 31 December 2025.

Initial valuation

Upon initial acquisition, property, plant and equipment are measured at cost, which includes the purchase price (cost price), customs duties and all direct costs necessary to bring the asset into working condition. Direct costs include: costs for site preparation, costs for initial delivery and handling, installation costs, professional fees for people involved with the project, unrecoverable tax, etc.

A tangible asset acquired by the company is recognized in the group of property, plant and equipment when it is expected to be used in the company's activity (for rent, for the provision of other services or for administrative purposes) for a period longer than one year.

When acquiring property, plant and equipment under deferred payment terms, the purchase price is equivalent to the present value of the liability discounted on the basis of the interest rate on the loan resources attracted by the company with a similar maturity and purpose.

Subsequent measurement

The company's approach to the subsequent measurement of property, plant and equipment is the revalued value model under IAS 16, less any subsequent depreciation and accumulated impairment losses.

Revaluation of property, plant and equipment is carried out by licensed valuers normally over a period of 3 years. When their fair value changes substantially in shorter time intervals, the revaluation may be performed at shorter periods.

Where the new fair value of tangible fixed assets measured through the 'depreciated replacement cost method' exceeds their carrying amount, the book value and accumulated amortization are increased *pro rata* by the increase index, and the difference between the fair value and the carrying amount of assets forms a new component of the revaluation reserve presented net of deferred tax effects.

For tangible fixed assets for whose valuation 'market approach' is applied using 'market analogue method', the book value is reduced against accumulated amortization, and by the increase in the fair value of the asset in relation to its carrying amount at the measurement date, the latter is increased (against a revaluation reserve), which becomes the new book value of the assets.

When the carrying amount of assets exceeds the new fair value, the difference between the two amounts is recognized in the statement of comprehensive income, unless revaluation reserve has been formed in prior periods for the asset. The difference is then treated as a reduction of that reserve, unless it exceeds its amount, in which case the excess is included as an expense in the statement of comprehensive income. (Note 2.25.4)

Depreciation methods

The Company uses straight line depreciation method for the fixed tangible assets. Depreciation of assets begins on the first day of the month following the date of entry. Land is not subject to depreciation. The useful life by asset groups is determined in accordance with: the physical wear and tear, the specificity of the equipment, the future intentions for use and the assumed obsolescence, as follows:

- machinery, plant and equipment — from 2 to 20 years;
- computers — from 1 to 2 years;

- means of transport — from 2 to 4 years;
- inventories — from 2 to 4 years.

The determined useful life of fixed assets is reviewed at the end of each year and, when significant deviations from the expected useful life of the asset are identified, it is corrected prospectively.

Subsequent costs

Repairs and maintenance costs are recognized as current in the period in which they are incurred. Subsequent costs related to property, plant and equipment that have the nature of replacement of certain nodes and aggregates or of reorganization and reconstruction are capitalized to the carrying amount of the asset and its residual useful life is reviewed at the date of capitalization. At the same time, the non-amortized portion of the replaced components is written off from the carrying amount of the assets and is recognized in the current expense for the reorganization period.

Impairment of assets

The carrying amounts of tangible fixed assets are reviewed for impairment when there are events or changes in circumstances that indicate that their carrying amount may be permanently different from their recoverable amount. If there are such indicators that the estimated recoverable amount is lower than their carrying amount, the latter is adjusted to the recoverable amount of the assets. The recoverable amount of tangible fixed assets is the higher of the two: fair value less costs to sell or value in use. For the determination of the value in use of assets, future cash flows are discounted to their present value using a pre-tax discount factor that reflects the current market conditions and estimates of the time value of the money and the risks specific to the asset. Impairment losses are recognized in the statement of comprehensive income unless a revaluation reserve is formed for the asset. The impairment is then treated as a reduction of that reserve, unless it exceeds its amount, and the excess is included as an expense in the statement of comprehensive income.

Profit and loss from sale

Tangible fixed assets are derecognised from the statement of financial position when they are permanently out of use and no future economic benefits are expected or they are sold. Profit or loss from sales of individual assets from 'property, plant and equipment' group are determined by comparing the sale revenues and the carrying amount of the asset at the date of sale. They are stated net to 'other operating income/(loss), net' in the statement of comprehensive income. The

portion of the ‘revaluation reserve’ related to the asset sold is transferred directly to ‘retained earnings’.

2.10. Intangible assets

The intangible assets are presented in the financial statements at cost of acquisition (cost price) reduced by the accumulated depreciation and impairment losses. Software licenses for software products are included.

The company applies a straight-line method of amortization of intangible assets over a useful life of 2—3 years.

The carrying amount of intangible assets is reviewed for impairment when there are events or changes in circumstances that indicate that the carrying amount may exceed their recoverable amount. Then the impairment is included as an expense in the statement of comprehensive income.

2.11. Investment properties

Investment properties are those properties that are held for long periods by the company for rental income and/or because of the internal increase in their value. They are presented in the statement of financial position at their fair value. Profit or loss from changes in the fair value of investment property are recognized in the statement of comprehensive income in ‘Other operating income/(loss), net’ for the period in which they have occurred. Realized revenue from investment properties is presented in the same item in the financial statements.

Investment properties are derecognised from the statement of financial position when they are permanently out of use and no future economic benefits are expected or they are sold. Profit or loss from sales of individual assets from ‘investment properties’ group are determined by comparing the sale revenue and the carrying amount of the asset at the date of sale. They are stated net to ‘other operating income/(loss), net’ in the statement of comprehensive income.

Transfers to and from ‘investment property’ group are made when there is a change in the use of a property. In the case of a transfer from ‘investment property’ to ‘property for use in own business’, the asset is recorded in its new group at a historical cost that is its fair value at the date of the transfer. In contrast, when there is a transfer to ‘investment property’ from ‘property for use in own business’, the asset is measured at its fair value at the date of the transfer and the difference to its carrying amount is treated and presented as a ‘revaluation reserve’ component of equity.

2.12. Non-current assets held for sale

Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all of the assets and liabilities of the group) should be measured in accordance with the applicable IFRSs. In the original classification as held for sale, non-current assets or disposal groups are recognized at the lower of the carrying amount and the fair value less costs to sell.

Impairment losses on initial recognition as held for sale are recognized in the statement of comprehensive income, even for assets measured at fair value, such as gains and losses on subsequent revaluation.

From the date of classifying an asset/group of tangible fixed assets in this group, its (their) depreciation is suspended.

From the date on which the criteria for classifying the asset/group of net assets as held for sale are no longer satisfied, classification of the asset(s) as asset(s) held for sale is suspended and the it(they) is(are) valued at the lower of its (their) carrying amount before the asset(s) has(have) been classified as held for sale, adjusted by amortization and/or revaluations that would have been recognized, if the asset(s) has(have) not been recognized as held for sale, and its(their) recoverable amount.

2.13. Trade and other receivables

Trade receivables represent the right of the company to receive remuneration at a certain amount, which is unconditional.

Trade receivables are presented and reported at fair value based on the value of the original invoice issued (cost price) less the amount of impairment for non-collectable amounts.

Please refer to the accounting policies for financial assets set out in Note 2.24. Financial instruments — initial recognition and subsequent measurement.

2.14. Cash and cash equivalents

Cash includes cash and current accounts, and cash equivalents — short-term deposits with banks whose original maturity is less than 3 months.

For the purposes of the cash flows statement:

- proceeds from interest and fees on granted loans are included in cash flows from operating activities;
- the cash flows associated with granted loans (principal) are included as cash flows used in investment activities;

- the proceeds from dividends from subsidiaries are included in cash flows from operating activities;
- proceeds from customers and payments to suppliers are presented gross, including VAT (20%);
- the paid VAT on purchases of fixed assets is stated as ‘other proceeds (payments)’, net of cash flows from operating activities, in so far as it is participating and is reimbursed together in the operating flows of the company for the relevant period (month).

2.15. Interest-bearing loans and other borrowings

All loans and other borrowings are initially stated at cost (nominal amount) that is considered as the fair value of the transaction received, net of direct costs associated with these loans and borrowed funds. After initial recognition, interest-bearing loans and other borrowed funds are subsequently measured at amortized cost determined using the effective interest method. The depreciable value is calculated by taking into account all types of fees, commissions and other costs, including discount or premium associated with these loans. Profit and loss are recognized in the profit and loss statement as ‘financial costs’, net, during the amortization period or when the liabilities are written off or reduced.

Please refer to the accounting policies for financial assets set out in Note 2.24. Financial instruments — initial recognition and subsequent measurement.

2.16. Capitalization of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the value of that asset. A qualifying asset is an asset that necessarily requires at least a 12-month period to become ready for its intended use or sale. The amount of borrowing costs that can be capitalized in the value of a qualifying asset is determined by the coefficient /rate/ of capitalization. The capitalisation coefficient is the weighted average of borrowing costs attributable to the company's loans outstanding during the period, excluding loans made specifically to acquire a qualifying asset.

Capitalization of borrowing costs as part of the value of a qualifying asset begins when the following conditions are met: asset costs are incurred, borrowing costs are incurred and activities are in progress to prepare the asset for its intended use or sale.

Borrowing costs are also reduced by any investment income from the temporary investment of funds from these loans.

2.17. Liabilities to suppliers and other liabilities

Liabilities to suppliers and other current liabilities are stated at the cost of the original invoices (price cost), which is considered as the fair value of the transaction that will be paid in the future against the goods and services received.

When liabilities to suppliers are deferred beyond normal credit terms, they are reported at the present value of the liability discounted on the basis of the interest rate on the funds borrowed by the company with a similar maturity and purpose, and the difference between the present value and the total amount of payments is reported as financial costs (interest).

2.18. Leasing

The company as a lessee

As regards all new contracts entered into on or after 1 January 2019, the company assesses whether the contract is or contains a lease. The lease shall be defined as a ‘contract or a part of a contract entitling to the use of an asset (the main asset) for period of time in exchange for payment’. In order to apply this definition, the company assesses whether the contract meets three key assessments, which are whether:

- the contract contains a certain asset that is either explicitly identified in the contract or is implicitly specified, as it is identified at the time the asset is made available to the Company;
- the company is entitled to receive in essence all economic benefits from the use of the defined asset throughout the entire period of use, due consideration being given to its rights in the defined scope of the contract;
- the company has the right to direct the use of the defined asset throughout the entire period of use. The company assesses whether it has the right to direct ‘how and for what purpose’ the asset will be used throughout the entire period of use.

Valuation and recognition of a lease as a leaseholder

On the date of commencement of the lease, the company recognizes an asset for a right of use and a lease liability in the balance sheet. A right-of-use asset is valued at prime cost, which consists of the initial valuation of the of the lease liability, all initial direct costs incurred by the company, valuation of all costs of dismantling and removal of the assets in the end of the lease and any lease payments made before the lease commencement date (excl. any received incentives).

The company depreciates the assets with right of use on a linear basis from the date of commencement of the lease to the earlier of the end of useful life of the asset with right of use

or the end of the lease term. The company also carries out an impairment review of the asset with right of use when there are such indicators.

As at the commencement date, the Company values the lease liability at the present value of the lease payments not made as at this date, discounted, by using the rate of interest included in the lease contract, if such rate can be immediately determined the Company's loan differentiated rate of interest.

Lease payments included in the valuation of the lease obligation consist of fixed payments, variable payments on the basis of an index or percentage, amounts expected to be payable in accordance with a guarantee for a residual value and payments ensuing from options that are reasonably secure to be exercised.

After the initial date the Company values the lease liability by increasing the carrying amount in order to reflect the lease liability interest, and decreasing the carrying amount in order to reflect the lease payments made, and revaluing the carrying amount of the liability in order to reflect the revaluations or the changes of the lease contract or in order to reflect the adjusted lease payments that are in essence fixed.

The company is exposed to potential future increases in the variable lease payments on the basis of an index or a rate of interest, which are not included in the lease liability until their entry into force. When the adjustments to the lease payments enter into force, on the basis of an index or rate of interest, the lease liability is revalued and adjusted against the asset with right of use.

When the lease liability is revalued, the respective adjustment is reflected in the asset with right of use or in the profit and loss if the asset with right of use is already reduced to zero.

The company has chosen to report the short-term lease contracts and lease contracts, the main asset under which has a low value, by using exemptions from the requirements for recognition. Instead of recognition of an asset with right of use and a lease liability, the payments related to them are recognized as a cost in the profit or loss on a straight-line basis over the lease term.

The assets with right of use are included in the statement of financial position in property, plant and equipment, and the lease liabilities are included in trade and other liabilities.

The company as a lessor

The Group accounting policy, under IFRS 16 has not changed since the reference period.

As a lessor, the Company classifies its lease contracts as operating or financial lease

The lease is classified as financial lease if it transfers in essence all risks and benefits relating to the title to the main assets and is classified as operating lease if it does not do so.

2.19. Pension and other liabilities to personnel under social and labour law

The labour and social security relations with the employees in the individual companies are based on the provisions of the Labour Code and the provisions of effective social security legislation.

Short-term income

Short-term income for employees in the form of wages, bonuses and social benefits and benefits (required for settlement within 12 months of the end of the period in which the staff was employed or has fulfilled the necessary conditions) is recognized as an expense in the statement of comprehensive income (in profit or loss for the year), unless an IFRS requires that amount to be capitalized in the rice cost of an asset for the period of employment and/or the requirements for receiving it are met, and as current obligation (after deducting all amounts already paid and applicable deductions) to the extent of their undiscounted amount.

As at the date of the financial statements, the company estimates the expected costs on accumulated compensable leave that is expected to be paid as a result of the unused right of accumulated leave.

Bonuses and bonus schemes

According to the Statute of the company and upon decision of the General Meeting of Shareholders, the Executive Director is entitled to receive a one-off remuneration (bonus) of up to 1% of the company's net profit and to be empowered to define the circle of employees to whom a bonus amount of up to 2% of the company's profit to be distributed for each calendar year. When a part is required to be deferred for a period longer than 12 months, that portion is measured at its present value at the date of the financial statements and is referred to non-current liabilities in the statement of financial position, item 'liabilities to personnel'.

Long-term retirement benefits

Defined contribution plans

The main obligation of the employer is to make compulsory insurance for the employees for Pensions Fund, additional mandatory pension insurance, fund 'General disease and maternity', Unemployment Fund, Labour Accident and Occupational Disease Fund and health insurance.

These social security pension plans applied by the company in its capacity of employer are defined contribution plans. Under these plans, the employer pays monthly contributions to the state pension funds, Fund 'General disease and maternity', Unemployment Fund, Labour Accident and Occupational Disease Fund, as well as to universal and professional pension funds — based on statutory rates and has no legal or constructive obligation to make additional

contributions to the funds in cases where they do not have sufficient funds to pay to the persons concerned the amounts they have earned for the period of their service. The obligations regarding the health insurance are analogous.

The social security contributions are defined by the Law on State Social Security Budget and the Law on the budget of NHIF for the relevant year. Contributions are shared between the employer and the insured person at a ratio that changes annually and is set in Article 6(3) of the Social Security Code. The total amount of the contribution for the Pensions Fund, additional mandatory pension insurance, fund ‘General disease and maternity’, Unemployment Fund and health insurance in 2023 is as follows:

- *for the period 01 January 2023 — 31 December 2023*

32.30% (distributed in ratio employer: insured person 18.52:13.78) for those working under the third category of employment.

In addition, at its own expense, the employer makes a social security contribution to Labour Accident and Occupational Disease Fund, which is differentiated for the various entities from 0.4% to 1.1%, depending on the economic activity of the entity.

The group does not have a private and voluntary private insurance fund.

Contributions due by the company under defined benefit plans for social and health insurance are recognized as current expense in the statement of comprehensive income (profit or loss) unless an IFRS requires that amount to be capitalized at the price cost of an asset and as current liabilities at undiscounted amount, together and during the period of employment and the accrual of the respective income of the employees with whom the contributions are linked.

The companies insures every employee, on the basis of a contract with a voluntary health insurance company, for pre-hospital and hospital medical services.

Defined benefits plans

According to the Labour Code, the company, in its capacity of employer in Bulgaria, is obliged to pay to the staff at retirement age an indemnity which, depending on the length of service in the entity, may vary between 2 and 6 gross salaries at the date of termination of the employment relationship. According to their characteristics, these schemes are unfunded defined benefit plans.

The calculation of these liabilities necessitates the participation of qualified actuaries in order to determine their present value at the end of the reporting period, at which they are recognised in the statement of financial position, adjusted with the amount of the unrecognised actuarial gains and losses, while the change in value including the recognised actuarial gains and losses are recognised in the statement of comprehensive income. Taking into account the amount and

materiality of the liabilities compared to the value of the actuarial work, the calculations can also be made by the company.

Income at employment termination

According to the provisions of the Labour Code, the employer has the obligation to pay, upon termination of the employment contract, the following compensations:

- ☐ failure notice — for the period of the failure notice;
- ☐ due to the closure of the entity or part of thereof, employees cuts, reducing the workload and work stoppage for more than 15 days and other — one gross monthly salary;
- ☐ upon termination of employment due to illness — the amount of the gross salary of the employee for two months on condition that the employee has at least five years of service and has not received compensation on the same grounds;
- ☐ for unused paid annual leave — for the respective years for the period recognized as service period.

After payment of the said benefits, the employer has no other obligations to the employees.

The company recognizes employee retirement benefit obligations before retirement when a binding commitment is demonstrated based on a publicly announced plan, including to restructure, to terminate the employment contract with the persons concerned without being able to cancel it or at formal issue of the documents of voluntary resignation. Benefits at resignation payable more than 12 months are discounted and presented in the statement of financial position at their present value.

2.20. Provisions

Provisions are recognized when the company has a present (constructive or legal) liability as a result of a past event and it is probable that the repayment/settlement of that liability is related to an outflow of resources. Provisions are measured on the basis of the best estimate of the management at the end of the reporting period for the expenses necessary to settle the respective liability. The estimate is discounted when the liability maturity is long-term. When it is expected that part of the resources to be used to settle the liability will be recovered by a third party, the company recognizes a receivable if there is a high degree of certainty that it will be received, its value can be reliably established and income (credit) on the same item in the statement of comprehensive income, where the provision itself is presented.

2.21. Share capital and reserves

Doverie — United Holding AD is established as a joint-stock company. Being a joint-stock company it is obliged to register in the Trade Register a certain amount of **share capital** which to serve as a collateral of the creditors of the company for the execution of their receivables to

it. Shareholders are responsible for the company's liabilities up to the amount of their shareholding in the capital and can only claim repayment of this interest at a liquidation or insolvency proceedings. The company recognizes its registered capital at nominal value of the shares registered in the court.

Pursuant to the requirements of the Commerce Act and the Statute the company is also '**Reserve Fund**', and the sources of the Fund can be:

- at least one-tenth of the profit to be paid until the fund reaches one-tenth of the share capital or higher part upon decision of the General Assembly;
- funds received over the nominal value of the shares upon issue (premium reserve);
- the amount of the additional payments made by the shareholders against the advantages granted to them for the shares;
- other sources provided by decision of the General Assembly.

Funds from the Fund may only be used to cover annual loss and losses from previous years. When the fund reaches the specified in the Statute minimum amount, the excess funds can be used to increase the share capital.

Revaluation reserve is formed by the positive difference between the carrying amount of property, plant and equipment and their fair values at the dates of revaluation. The effect of deferred taxes on the revaluation reserve is reflected directly on the account of this reserve. The revaluation reserve is transferred to 'accrued earnings' when the assets are fully depreciated or leave the company's patrimony.

2.22. Profit taxes

Current profit taxes are determined in accordance with the requirements of Bulgarian tax legislation — the Corporate Income Tax Act. The nominal tax rate for 2023 is 10% (2022: 10%).

Deferred profits taxes are determined using the liability method in respect of all temporary differences at the end of the reporting period that exist between the carrying amounts and the tax bases of the separate assets and liabilities.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable they to reverse and to generate in the future sufficient taxable profit or taxable temporary differences, which can be deducted by these deductible temporary differences.

The carrying amount of all deferred tax assets is reviewed at the end of each reporting date and is reduced to the extent that they are likely to reverse and generate enough taxable income with which they can be deducted.

Deferred taxes related to items that are recognized directly in equity or other balance sheet item shall also be accounted directly to the relevant equity component or balance sheet item.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied during the period over which the assets will be realized or the liability will be settled on the basis of the applicable tax laws or the tax laws that are expected to be effective with large degree of certainty.

As at 31 December 2023, the deferred profit taxes are assessed at a rate of 10% (31 December 2022: 10%).

2.23. Net earnings per share

Net earnings per share are calculated by dividing the net profit or loss for the period to be distributed among the holders of ordinary shares to the weighted average number of ordinary shares held in the period.

The weighted average number of shares is the number of ordinary shares held at the beginning of the period, adjusted by the number of ordinary shares redeemed, and the newly issued shares during the period multiplied by the medium-term factor. This factor expresses the number of days the specific shares were held in relation to the total number of days during the period.

Net gains on reduced-value shares are not calculated as there are no issued potential dilutive shares.

2.24. Financial instruments

A financial instrument is any contract that generates a financial asset in an entity and a financial liability or equity instrument in another entity.

2.24.1. Financial assets

Initial recognition and measurement

The company initially recognizes a financial asset at the time it becomes a party to a contractual arrangement and classifies it according to the business model for managing financial assets and the characteristics of the contracted cash flows.

The company's business model for financial assets management refers to the way in which it manages its financial assets to generate cash flows. The business model determines whether the

cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both.

The classification of financial assets upon their initial acquisition depends on the characteristics of the contractual cash flows of the financial asset and the business model of the company for their management. Except for trade receivables that do not have a significant component of finance or for which the company has applied a materially feasible measure, the company initially assesses the financial asset at fair value plus transaction costs, in the case of financial assets that are not carried at fair value through profit or loss. Trade receivables that do not have a significant component of finance and for which the company has applied a materially feasible measure are measured at the transaction price determined in accordance with IFRS 15. Please refer to the accounting policy in Note 2.5 Revenue from contracts with customers.

In order to be classified and measured at amortized cost of acquisition or at fair value in Other comprehensive income, the financial asset is required to generate cash flows that represent ‘only payments on the principal and the interest’ on the outstanding amount of the principal. This evaluation is called the ‘only payments on the principle and the interest test’ and is performed at the level of the instrument concerned.

The company’s business model for financial assets management refers to the way in which it manages its financial assets to generate cash flows. The business model determines whether the cash flows will result from the collection of contractual cash flows, the sale of financial assets, or both.

Purchases or sales of financial assets the terms of which require delivery of the assets over a period of time normally established by a statutory provision or practice in the relevant market (regular purchases) are recognized on the trading date (transaction). i.e. on the date on which the company has committed to buy or sell the asset.

In cases where a company does not generate current cash inflows and is the owner of assets whose sale is the sole source of repayment, the exposure is treated as part of the investment and is tested for impairment under IAS 36.

Subsequent measurement

For the purposes of subsequent measurement, the financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets at fair value in other comprehensive income with ‘recycling’ of cumulative profit or loss (debt instruments)
- Financial assets designated as such at fair value in other comprehensive income without ‘recycling’ of cumulative profit and loss on their disposal (equity instruments)

During the current period, the company reports financial assets in two of these categories — financial assets at amortized cost and financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

This category is the most significant for the company. The management of the Company has determined that financial assets representing cash in bank accounts, trade receivables, other non-current receivables (i.e. receivables from related entities, commercial loans receivables, etc.) are held by the company, in order to receive the agreed cash flows and it is expected they to result in cash flows representing only payments on principal and interest (applied business model). These financial assets are classified and subsequently measured at amortized cost.

The company measures the financial assets at amortized cost, if both of the following conditions are met:

- The financial asset is held within a business model that has the purpose of holding it in order to obtain the contractual cash flows from it
- and
- The terms of the contract for the financial asset result in cash flows at specific dates which represent only payments on principal and interest on the outstanding amount of the principal

Financial assets at amortized cost (loans and other provided financial resources) are subsequently measured using the effective interest rate method and are subject to impairment. The depreciable value is calculated by taking into account all types of charges, commissions and other income. Interest income on granted loans is recognized during the amortization period and is presented in the profit and loss statement in item ‘revenues’. Impairment costs and reversed impairments associated with the financial assets measured at amortized cost, including trade receivables under IFRS 15, are recognized in the statement of profit or loss in ‘other income/(loss) from operations’.

Profit and loss are recognized in profit or loss when the asset is written-off, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at their initial recognition as at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading, if they are acquired for sale or re-acquisition within a short period of time. Financial assets with cash flows that are not only principal and interest payments are classified and measured at fair value through profit or loss regardless of the business model. Regardless of the criteria for debt instruments that are to be classified at amortized cost of acquisition or at fair

value in Other comprehensive income as described above, debt instruments may be designated as such at fair value through profit or loss on their initial recognition, if the accounting mismatch is substantially eliminated or significantly reduced.

Financial assets at fair value through profit or loss are reported in the statement of financial position at fair value, net changes in fair value being recognized in the profit and loss statement. This category includes loans to related parties and unquoted and quoted on stock exchanges equity instruments that the company has not irrevocably chosen to classify as such at fair value in Other comprehensive income. Dividends on such equity instruments are also recognized as other revenue in the profit or loss statement when the entitlement to receive payment is established.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the statement of financial position of the company), mainly when:

- the rights to receive cash flows from the asset have expired
- or
- the rights to receive cash flows from the asset are transferred or the Company has undertaken to pay in full the received cash flows without significant delay to a third party through a transfer agreement; where either (a) the Company has transferred substantially all the risks and benefits of ownership of the asset; or (b) the Company has not transferred nor retained substantially all the risks and rewards of ownership of the asset, but has not retained control on it.

When the Company has transferred its rights to receive cash flows from the asset or has entered into a transfer agreement, it assesses whether and to what extent it has retained the risks and benefits of ownership. When the Company has not transferred, nor retained substantially all risks and benefits of the financial asset ownership, nor has transferred the control on it, it continues to recognize the transferred asset to the extent of its continuing involvement in it. In such case, the Company also recognizes the related liability. The transferred asset and the related liability are measured on a basis that reflects the rights and liabilities that the Company has retained.

Continued interest in the form of a guarantee on the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of the consideration that the Company may be required to pay.

Impairment of financial assets

The Company recognizes a provision for expected credit losses (ECL) for all debt instruments that are not carried at fair value through profit or loss. ECL are based on the difference between the contractual cash flows due under the terms of the contract and all cash flows that the Company expects to receive discounted by approximation to the original effective interest rate. Expected cash flows include cash flows from the sale of the collateral held or other credit enhancements that form an integral part of the terms of the contract.

ECL are recognized in two stages. For credit exposures for which there is no significant increase in credit risk from the initial recognition, ECL are provisioned for credit losses that arise as a result of default events that are possible over the next 12 months (12-month ECL). For credit exposures for which there is a significant increase in credit risk from the initial recognition, a provision for loss is required in respect of the credit losses expected over the remaining exposure period, irrespective of the occurrence of the default (ECL over the duration of the instrument) .

All loans granted within the group and to third parties shall be examined:

- in a three-year historical period;
- in case of discounting of the cash-flows by an effective interest rate;
- an adjustment to the historic probability of non-performance with an estimate of future development;
- calculation of the impairment loss.

With respect to trade receivables, the Company applies a simplified approach for calculating ECL. Therefore, it does not track credit risk changes, but instead it recognizes a provision for losses based on ECL for the entire duration of the instrument at each reporting date. The Company has created a provisioning matrix that is based on historical experience in credit losses, adjusted by predictive factors specific to debtors and the business environment.

All these trade receivables are examined by:

- an analysis of the collection rate of the sales for the previous financial year broken down by periods of payment;
- calculation of the historical percentage of non-collection rate;
- an adjustment to the historic probability of non-performance with an estimate of future development;
- calculation of the impairment loss.

2.24.2. Financial liabilities and equity instruments

The Company classifies debt and equity instruments either as financial liabilities or as equity, depending on the nature and the terms of a contract with the respective counterparty regarding those instruments.

Initial recognition and measurement

The Company recognizes in the statement of financial position a financial liability only when it becomes a party to contractual clauses of the financial instrument. Initial recognition occurs at the settlement date and is carried at fair value plus, in case of financial liabilities that are not carried at fair value through profit or loss, costs directly attributable to the acquisition or issue of the financial liability. Loan management fees are deferred over the period of borrowing using the effective interest method and are included in the amortized cost of the loans.

Upon initial recognition, financial liabilities are classified as such at fair value in the profit or loss or as financial liabilities measured at depreciated value. Initially, all financial assets are recognized at fair value and in the case of loans and borrowings and obligations, less the costs directly related to the transaction.

The financial liabilities of the Company include trade and other liabilities, loans and borrowings, including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities designated at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, and financial liabilities designated at initial recognition as such — at fair value through profit or loss.

Financial liabilities are classified as held for trading, if they are acquired for the purpose of repurchasing in the near future. Profit or loss on liabilities held for trading are recognized in profit and loss statement.

Financial liabilities designated at initial recognition as such at fair value through profit or loss are designated as such at the date of initial recognition only if the IFRS 9 criteria have been met. The company has not designated financial liabilities as such at fair value through profit or loss.

Financial liabilities measured at amortized cost (loans and borrowings)

This category is of the utmost importance for the Company. After their initial recognition, the Company assesses the interest bearing loans and borrowings using the method of the effective interest rate (EIR). Profit and losses are recognized in profit or loss when the liability is derecognised, as well as through the amortization process on the basis of the effective interest rate.

The amortized value is calculated by taking into account any discounts or premiums at the acquisition and fees or costs that are an integral part of the effective interest rate. Depreciation through the effective interest rate is included in the profit and loss statement as a financial costs. This category mainly concerns interest-bearing loans and borrowed funds.

Derecognition

The company derecognises a financial liability only when it settles the liability, the liability expires or the creditor waives its rights.

Where an existing financial liability has been replaced by another by the same lender under substantially different conditions or the terms of an existing liability have been materially changed, such an exchange or change is treated as a write-off of the original liability and recognition of a new liability. The difference in the appropriate carrying amounts is recognized in the profit and loss statement.

The difference between the carrying amount of a financial liability, settled or transferred to another party, and the amount paid for settlement, including money and the transfer of non-monetary assets, is recognized in profit or loss for the period.

Compensation of financial instruments

Financial assets and financial liabilities are offset and the net amount is recognized in the statement of financial position, if there is a legally enforceable right to offset the amounts recognized and the Company intends to settle on a net basis to realize the assets and settle the liabilities simultaneously.

2.25. Critical judgements when applying the company's accounting policy. Key estimates and assumptions with high uncertainty.

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities, and the disclosure of contingent liabilities as of the balance sheet date and on the reported revenues and expenses for the period. The uncertainties associated with these assumptions and estimates could lead to actual results, which could require a material adjustment in the carrying values of the relevant assets or liabilities in subsequent reporting periods.

2.25.1. Impairment of investments in shares and interest in subsidiaries and associates

Long-term investments in subsidiaries and associates are measured at cost of acquisition (price cost) less impairment losses.

At each balance sheet date, the management assesses whether there are indicators of impairment of its investments.

The company's management has adopted as indicators for impairment of investments in subsidiaries and associates:

- a decision to declare a winding-up procedure of the relevant company whose net assets are not sufficient to cover their liabilities. The amount of the impairment in this case is up

to 100% of the carrying amount of the investments after deduction of the amount for which there is unconditional evidence of recovery;

- prices of the Bulgarian Stock Exchange for sale of shares;
- an excess of the carrying amount of the investment over the share in the net assets of the subsidiary or associate. Where the company applies 'cost of acquisition' method for the subsequent reporting of tangible fixed assets, net assets are restated taking into account the revaluation effect of tangible fixed assets at fair value that is determined by an authorized valuer. (Notes 2.7 and 2.8)
- revenue method of discounted cash flows.

2.25.2. Impairment of financial assets

Provision for expected credit losses for trade receivables

The company uses a provisioning matrix for the calculation of ECL for the trade receivables. Provisioning percentages are based on the past due days.

The provisioning matrix is initially based on the default rates observed by the Company historically. The company refines the matrix to correct historical experience with credit losses by including forecast information. For example, if forecasts of economic conditions (for example, gross domestic product) are expected to deteriorate in the coming year, which may lead to a higher number of arrears in the manufacturing sector, historical rates of arrears are corrected. Historical rates of arrears are updated at each reporting date and changes in estimates are analysed.

Approach for impairment of granted loans, trade receivables and receivables from related parties with a financing element

The company applies an individual approach for impairment of receivables with an element of financing and granted loans. The impairment model is based on the cash flows agreed in the financial instrument conditions, as well as the assumptions and estimates of expected cash flows and the realization of the financial asset adopted by the management in the preparation of the financial statements.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of each shortage of money) over the expected term of the financial instrument. Monetary deficiency is the difference between the cash flows payable to the Company in accordance with the contract and the cash flows that the Company expects to receive. Since the expected credit losses account for the amount and timing of payments, an expected credit loss is recognized even if the Company expects the asset to be fully paid, but later than the due date.

The assessment of the correlation between historical past due rates, forecasts for economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and the predicted economic conditions. The company's historical experience with credit losses and the economic forecasts may also be unrepresentative of actual defaults by the client in the future.

2.25.3. Revalued property, plant and equipment

The company has accepted the revaluation of property, plant and equipment to their fair value to be performed at a period of three years by independent licensed valuers. Last revaluation is performed on 31 December 2022.

In these revaluations, the following approaches and valuation methods are applied to measure the fair value of the individual types of tangible fixed assets:

- 'Market approach' through 'Market analogue method' — for buildings and non-specialized equipment for which there is a real market, market analogues and a basis of comparability, their market value is assumed by a comparative method;
- 'Cost (assets) based approach' through 'Depreciated replacement cost method' — for specialized machinery, equipment and facilities for which there is no real market, the depreciated replacement cost is assumed to be the fair value with the hypothesis that they are used in the technologically linked process (cost / asset based approach — depreciated replacement cost method).

The main sources of information used in the calculations and judgements for determining the fair values are: internal data and opinions of the management of the company on the operational status of the assets, intention to sell specific assets, repairs, prospects for asset use, published prices for realized real estate transactions, bid data from producers, traders and importers of new specialized machinery and equipment, as well as of second-hand machinery.

As at 31 December 2023, the company has reviewed the buildings, machinery and equipment for subsequent evaluation. The assessment is no grounds for applying a new assessment (Note 16)

2.25.4. Impairment of property, plant and equipment

As at the date of each report, the management of the company organizes an impairment review of the property, plant, equipment and vehicles.

2.25.5. Fair value measurement of financial instruments

The Company determines the fair value of the financial instruments on the basis of available market information or, if not available, through appropriate valuation models. The fair value of

financial instruments that are actively traded on organized financial markets is determined on the basis of quoted bid prices at the end of the last business day of the reporting period.

When the fair value of financial assets and the financial liabilities reported in the statement of financial position can not be determined on the basis of quoted prices in active markets, the management uses techniques to measure the fair value of financial instruments. In applying valuation techniques, the management uses as much as possible market data and assumptions that market participants would adopt in assessing a financial instrument. When no applicable market data is available, the management uses its best estimate of the assumptions that market participants would make. These estimates may differ from the actual prices that would be determined in a fair market transaction between informed and willing parties at the end of the reporting period.

2.25.6. Revenue from contracts with customers

When recognizing revenues, the management makes different estimates, estimates and assumptions that affect the reported revenue, expense, assets and contracts liabilities, and their corresponding disclosures. The key judgements and assumptions that affect the amount and timing of recognizing revenue from contracts with customers are related to the timing of satisfaction of the obligations and the timing of the performance obligations, a judgement of whether the company is a principal or an agent, determination of the method of valuation of the variable remuneration — right of return, volume concessions, obligations to the client, etc. options, assessment of the existence of a significant financial component in the contract.

3. REVENUE

	31 December 2023 BGN '000	31 December 2022 BGN '000
Revenue from sale of services	227	201
Revenue from interest and fees on loans granted	820	966
Dividends	3,770	944
Total	4,817	2,111

Interest and fees revenues are from long-term and short-term loans granted to companies from Doverie — United Holding AD Group, as well as trade loans granted to third parties. The terms of the loans granted are presented in Notes 14 and 21

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Dividend revenue is from the following companies:

	31 December 2023 BGN '000	31 December 2022 BGN '000
United Health Insurance Fund Doverie AD	1,000	740
Occupational Health Doverie EOOD	29	53
MC Doverie AD	641	151
Doverie Invest EAD	2,100	
	3,770	944

Revenue from contracts with customers is mainly related to revenue from management services to subsidiaries.

Revenue types	31 December 2023 BGN '000	31 December 2022 BGN '000
Revenue from sale of services	227	201
Total revenue under contracts with clients	227	201
Time to recognize revenue		
Services transferred over time	227	201
Total revenue from contracts with customers	227	201

Contractual balances

	31 December 2023 BGN '000	31 December 2022 BGN '000
Trade receivables from related parties (Note 21)	-	56
Trade receivables from third parties (Note 22)	-	
	-	56

Trade receivables are not interest-bearing and are usually settled between 30 and 90 days.

4. OTHER OPERATING REVENUE/ (LOSS)

Other operating revenue and loss include:	31 December 2023 BGN '000	31 December 2022 BGN '000
Carrying amount		
Revenue from sale of tangible fixed assets	31	28

	(1)	
Income from sale of tangible fixed assets	30	28
Subsequent evaluation of investments in subsidiaries	(5)	(353)
Sale of investment property/net		39
Fair value measurement of financial assets (net)	10	15
IFRS 16		12
Profit/Loss from revaluation of compensatory instruments	10	5
Other	8	13
Total	53	(241)

Information on transactions with shares of subsidiaries is disclosed in detail in Note 11.

Subsequent valuation of investments

As at 31 December 2023, the management has reviewed for existence of conditions for impairment of its investments in shares and interests in subsidiaries and associates and minority interests, as well as in investment property.

Subsequent valuations of investments in shares and interest are disclosed in detail in Note 11, and those of investment property — in Note 18.

Compensatory notes (130,452 units) are valued at exchange price of 0,3080 at the date of this report or up to BGN 40 thousand. /Note 23/

These financial statements present subsequent valuation of the investment in Exclusive Property REIT at a stock price per share of BGN 1.90 or BGN 76 thousand for the 40,000 shares held /Note 13.2/

5. COSTS FOR EXTERNAL SERVICES

	31 December 2023 BGN '000	31 December 2022 BGN '000
Communication services	(16)	(17)
Legal services	(99)	(89)
Translation services	(11)	(11)
Consulting services	(47)	(18)
Local tax and fees	(1)	(3)
Commissions on the sale of investment properties		(6)
Subscriptions	(66)	(53)
Vehicles	(16)	(10)
Advertisement	(1)	(1)
Training	(1)	(1)
Insurances	(20)	(15)

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Rents	(50)	(43)
Software update and support	(18)	(18)
Hosting	(3)	
Audit	(87)	(93)
Construction works		(76)
Accounting services		(10)
Archiving	(3)	(3)
Bank service fees	(57)	(71)
Fees to the Central Depository, BSE and FSC	(15)	(6)
Membership contributions in employer' organisations	(4)	(4)
Licensed valuations	(9)	(8)
Commissions		(6)
Other	(21)	(6)
Total	(545)	(568)

6. EMPLOYEE EXPENSES

31 December 2023 **31 December 2022**
BGN '000 **BGN '000**

Remunerations under employment contract	(1,107)	(1,137)
Executive Director	(84)	(63)
Remunerations of the Management Board	(54)	(54)
Remunerations of the Supervisory Board	(108)	(89)
Audit Committee	(25)	(25)
Accruals for unused paid leave	60	(41)
Civil law contracts	(32)	(21)
Compensation	(40)	(8)
Social securities	(172)	(185)
Social benefits	(37)	(40)
Provisions for benefits at retirement	(8)	(12)
Total	(1,607)	(1,675)

7. OTHER OPERATING EXPENSES

31 December 2023 **31 December 2022**
BGN '000 **BGN '000**

Representation expenses	(8)	(7)
Office materials and stationeries	(15)	(14)
Business trips	(2)	(1)
Donations and sponsorships	(6)	(5)

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Unrecognised tax credit under VAT	(127)	(159)
Tax at source	(4)	(3)
Tangible non-durable assets	(9)	
Advertising materials		
Non-operating costs	(8)	
Fuel and energy	(30)	(34)
Other	(4)	(3)
Total	(213)	(226)

8. ACCRUED/RECOVERED IMPAIRMENT OF TRADE RECEIVABLES AND LOANS

Changes in provisions for expected credit losses for trade receivables and loans granted are described below:

Debt instruments at amortized cost	Balance 01 January	Accrued for the period	Reversed	Balance 31 December
	BGN '000	BGN '000	BGN '000	BGN '000
Impairment of trade receivables related parties	(25)	(23)		(48)
Impairment of trade receivables non-related parties	(5)		1	(4)
Impairment of non-current loans related parties	(1,413)	(267)	46	(1,634)
Impairment of current loans related parties	(224)	(229)	64	(389)
	(1,667)	(519)	111	(2,075)

9. FINANCIAL REVENUE/EXPENSES NET

	31 December 2023	31 December 2022
	BGN '000	BGN '000
Financial expenses		
Interests under bank loans	(365)	(622)
Liabilities under lease contracts	(11)	(6)
Interest under IFRS 16	(91)	(88)
Interest on loans and deposits to related parties	(438)	(51)
Interest on loans and deposits to third entities	(214)	(190)
Revenue from transactions with financial instruments	407	
Currency exchange gain or loss		(1)
Total	(712)	(958)

10. TAXATION

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	31 December 2023 BGN '000	31 December 2022 BGN '000
Current tax		
Deferred tax		
Occurrence and reverse application of temporary differences	(15)	(137)
Total tax (costs) savings recognized in the statement of comprehensive income	(15)	(137)

11. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 31 December 2023, *investments in subsidiaries* are presented in the statement of financial position at cost price less any impairment.

<i>Subsidiary</i>	31 December 2023 BGN '000	% participation	31 December 2022 BGN '000	% participation
Doverie Capital AD, Sofia	13,404	77,13%	13,404	77,13%
Industrial Holding Doverie AD, Sofia	19,322	100,00%	16,669	87,44%
United Health Insurance Fund Doverie AD, Sofia	4,729	98,15%	4,729	98,15%
Homogen EAD, Sofia	-	-	396	89.67%
Occupational Health Doverie EOOD, Sofia	10	100.00%	10	100.00%
Medical Center Doverie AD, Sofia	428	99,76%	427	99,76%
Multiprofile Hospital for active treatment Doverie AD, Sofia	1,043	7,45%	954	7,45%
Bulgarian wine OOD	182	3,84%	182	3,84%
Doverie Care EAD (Veko EOOD)	7,066	100,00%	7,160	100,00%
Doverie Invest EAD	7,000	100,00%	7,000	100,00%
Caretech EOOD	77	100,00%	77	100,00%
	53,261		51,008	

Changes in investments of subsidiaries are presented in the table below:

	31 December 2023 BGN '000	31 December 2022 BGN '000
Cost of acquisition		
Carrying amount as at 1 January	51,008	51,328
Derecognised/sold	(395)	
Acquisition/increase of interest	2,653	33
Subsequent valuation for the period	(5)	(353)

Carrying amount as at 31 December 2023	53.261	51,008
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The subsequent measurement is disclosed in Note 4.

As at 31 December 2023, the shares and interests held in subsidiaries are increased by BGN 2,653 thousand for Industrial Holding – Doverie AD and decrease of BGN 395 thousand for Homogen AD. The transactions are intra-group. For the period a post valuation test was applied resulting in an impairment charge to Doverie Care EAD of BGN 94 thousand and a reintegration of BGN 89 thousand for the investment of Doverie Hospital AD.

As at 31 December 2022, the shares and interests held in subsidiaries are increased by BGN 33 thousand for Industrial Holding — Doverie AD.

During the period the investments of Doverie Care EAD were impaired by BGN 330 thousand and of Caretech EOOD — by BGN 23 thousand. In addition, through its participations in subsidiaries, Doverie — United Holding AD holds a total direct and indirect participation:

- 100.00% of the capital of Industrial Holding Doverie AD;
- 100.00% of the capital of Doverie Capital AD;
- 100.00% of the capital of MHAT Doverie AD;
- 100.00% of the capital of MC Doverie AD;
- 81.82% of the capital of Dunav AD;
- 93.34% of the capital of Hydroizomat AD;
- 71.93% of the capital of Doverie Brico AD;
- 91.97% of the capital of Maritsatex AD;
- 69.61% of the capital of Vratitsa AD in bankruptcy;
- 98.88% of the capital of Bilyana Triko AD;
- 100% of the capital of Bulgarian Wine OOD;

Indirect participation through subsidiaries (Note 33)

For investments in subsidiaries, fair values can not be determined insofar as most of the subsidiaries are not traded on stock exchanges or sales are very restricted, on one hand and on the other hand — due to group restructuring which creates practical difficulties for the application of alternative valuation methods to reliably determine their fair value.

The management conducted an impairment review of investments in subsidiaries as at 30 September 2023. In cases where the subsidiary applies a cost of acquisition method for subsequent recognition of tangible fixed assets, the net assets are restated as the tangible fixed assets are measured

at fair value that is determined by a licensed valuer. The company uses valuation reports on the fair value of the tangible fixed assets. All the procedures described in the policy under item 2.25 are applied in the impairment test.

As at 31 December 2022, *the impaired investments in subsidiaries* are:

<i>Subsidiary</i>	<i>Report value BGN'000</i>	<i>Impairment BGN'000</i>	<i>Carrying amount BGN'000</i>
Multiprofile Hospital for Active Treatment Doverie AD	1,099	56	1,043
Doverie Care EAD	9,070	2,004	7,066
Caretech EOOD	100	23	77
	10,269	2,083	8,186

12. ASSETS WITH RIGHT OF USE

	<i>31 December 2023 BGN '000</i>	<i>31 December 2022 BGN '000</i>
Book value		
Balance as at 31 December	3,442	3,154
Changes in initial balance: Effect from IFRS 16 on 01 January	270	132
Transfer		
Balance as at 1 January (adjusted)	3,712	3,286
Acquired assets	223	227
Written-off assets	(86)	(71)
Balance as at 31 December	3,849	3,442
Accumulated depreciation		
Balance as at 1 January	923	689
Transfer		
Accrued depreciation for the period	354	305
Written-off depreciation	(86)	(71)
Balance as at 31 December	1,191	923
Carrying amount as at 1 January	2,519	2,465
Carrying amount at 31 December	2,658	2,519

Reclassification

- *Amounts recognized in the profit and loss statement/the statement of profit and loss and other comprehensive income*

The accrued costs related to the recognized asset with right of use in the current period are, as follows: depreciation costs in the amount of BGN 354 thousand and interest costs in the amount of BGN 91 thousand.

- *The total cash flow for lease in 2023 is, as follows:*

Payments in relation to lease contracts — BGN 410 thousand.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (EQUITY INSTRUMENTS)

13.1. UNQUOTED EQUITY INVESTMENT

Unquoted equity investments represent shares (minority interests) in the capital of the following companies:

<i>Company</i>	<i>31 Decemb er 2023 BGN '000</i>	<i>% participat ion</i>	<i>31 Decembe r 2022 BGN '000</i>	<i>% participa tion</i>
Melco International AD, Sofia	1	0,03%	1	0,03%
	1		1	

13.2. QUOTED EQUITY INVESTMENT

<i>Company</i>	<i>31 December 2023 BGN '000</i>	<i>% participation</i>	<i>31 December 2022 BGN '000</i>	<i>% participation</i>
Exclusive Property REIT	76	0.42%	66	0.42%
Sopharma Trading AD			-	-
	76		66	

Evaluation at fair value

In the present financial statements, the investment in Exclusive Property REIT is valued and presented at fair value at a stock price per share of BGN 1.90 or BGN 76 thousand for the 40,000 shares held /Note 13/.

The hierarchy of fair values is presented in Note 34.

14. NON-CURRENT RECEIVABLES FROM RELATED ENTITIES

As at 31 December 2023, non-current receivables from related entities are:

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Pledged collateral</i>
Doverie Invest EAD	205426924	22,900	30 March 2020; Annex 08 May 2020	Repayment of liabilities to Sopharma	31 January 2027	2.8% until 22 April 2021, 2.4% after the first year until 31 January 2027	14,345	14,345		Promissory note for BGN 27,480 thousand
Doverie Care EAD	204956297	6,310	01 February 2022	Novation of old loan agreements	31 January 2027	3.00%	6,922	6,922	0	Promissory notes for BGN 9060 thousand
Doverie Care EAD	204956297	15	18 August 2022	Purchase of raw materials	18 August 2027	3.00%	15	15		Promissory note for BGN 18 thousand
Hydroisomat AD	121732517	2,200	07 June 2021	Purchase of real estate and execution of construction	07 June 2026	3.00%	1,400	1400		Promissory note for BGN 2,640 thousand
Caretech EOOD	206496893	300	07 December 2021	Purchase of new machinery	07 December 2026	3.00%	140	140		Promissory note for BGN 360 thousand

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Bulgarian wine OOD	123576718	687	01 December 2027	Novation of old loan agreements	01 December 2027	3.00%	495	495	Promissory note for BGN 825 thousand
Total:							23,317	23,317	-

As at 31 December 2022, **non-current receivables from related entities are:**

Company	UIC	Agreed amount of loan BGN'000	Date of Contract (including supplementary agreements)	Purpose of the loan	Repayment term	Interest %	Total loan receivables BGN'000	including principal BGN'000	Interest BGN'000	Pledged collateral
Doverie Invest EAD	205426924	22,900	30 March 2020; Annex 08 May 2020	Repayment of liabilities to Sopharma	31 January 2027	2.8% until 22 April 2021, 2.4% after the first year until 31 January 2027	17,411	17,215	196	Promissory note for BGN 27,480 thousand
Doverie Invest EAD	205426924	6,330	30 August 2021; Annex dated 30 August 2022	Repayment of loan funds to Sopharma	31 August 2024	2.90%	6,420	6,330	90	Promissory note for BGN 7,596 thousand
Doverie Invest EAD	205426924	800	01 December 2021	Special Investment Objective	01 December 2026	2.90%	811	800	11	Promissory note for BGN 960 thousand
Doverie Care EAD	204956297	6,310	01 February 2022	Novation of old loan agreements	31 January 2027	3.00%	5,500	5,500	0	Promissory notes for BGN 7574 thousand
Doverie Care EAD	204956297	15	18 August 2022	Purchase of raw materials	18 August 2027	3.00%	15	15		Promissory note for BGN 18 thousand
Hydroisomat AD	121732517	2,200	07 June 2021	Purchase of real estate and execution of construction	07 June 2026	3.00%	2,000	2000		Promissory note for BGN 2,640 thousand

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Caretech EOD	206496893	300	07 December 2021	Purchase of new machinery	07 December 2026	3.00%	145	141	4	Promissory note for BGN 360 thousand
Bulgarian wine OOD	123576718	687	01 December 2027	Novation of old loan agreements	01 December 2027	3.00%	487	487		Promissory note for BGN 825 thousand

The Company has developed a written credit policy for the main lending rules, which includes:

Purpose of loans: financing of investment projects and of the current activity in the companies.

Annual interest rate: for regular principal — between 2.4% and 3.5% at the date of conclusion of the contract; for overdue principal — annual interest rate on regular loans increased by ten percent. Grace period for interest does not apply.

Loan collateral: (as at the date of conclusion of the contract): includes a pledge on tangible fixed assets, a pledge on inventory and promissory notes of 120% of the principal. Collateral is insured for the benefit of the lender. Collaterals for the loans granted are disclosed in Note 32.

Each loan agreement has an individual repayment schedule with fixed amounts and maturities of repayment instalments. Default of maturity is considered to be default of the period.

In case of objective difficulties in servicing a particular loan, the borrowing subsidiary submits to the Management Board of Doverie — United Holding AD a motivated proposal to renegotiate the loan terms and conditions. The Management Board approves or rejects the submitted request by decision.

15. OTHER NON-CURRENT RECEIVABLES

*As at 31 December 2022 and 31 December 2022, there are no new **receivables from third entities on long-term loans granted**.*

16. PROPERTY, PLANT AND EQUIPMENT

	<i>Land and buildings</i>		<i>Machinery, facilities, equipment and vehicles</i>		<i>Costs for acquisition and other</i>		<i>Total</i>	
	<i>31 December 23</i>	<i>31 December 2022</i>	<i>31 December 23</i>	<i>31 December 2022</i>	<i>31 December 23</i>	<i>31 December 2022</i>	<i>31 December 23</i>	<i>31 December 2022</i>
	<i>BGN '000</i>	<i>BGN '000</i>	<i>BGN '000</i>	<i>BGN '000</i>	<i>BGN '000</i>	<i>BGN '000</i>	<i>BGN '000</i>	<i>BGN '000</i>
Book value								
Balance as at 1 January	39	39	623	626	187	191	849	856
Balance as at 1 January (adjusted)	39	39	623	626	187	191	849	856
Acquired			4	7	223	120	227	127
Transfer between accounts						(5)	-	(5)
Written-off			(15)	(10)	(223)	(119)	(238)	(129)
Balance as at 31 December	39	39	612	623	187	187	838	849
Accumulated depreciation								
Balance as at 1 January	0	0	600	598	159	156	759	754
Balance as at 1 January (adjusted)	0	0	600	598	159	156	759	754
Transfer between accounts								
Accrued depreciation for the period			10	13	4	4	14	17
Written-off depreciation			(14)	(11)		(1)	(14)	(12)
Revaluation							-	

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Balance as at 31 December	0	0	596	600	163	159	759	759
Carrying amount as at 1 January	39	39	23	28	28	35	90	102
Carrying amount as at 1 January (adjusted)	39	39	23	28	28	35	90	102
Carrying amount at 31 December	39	39	16	23	24	28	79	90

Other information

As at 31 December 2023, the tangible fixed assets comprise assets (machines and equipment) that are fully amortized but continue to be used in the economic activity with book value of BGN 256 thousand. (31 December 2022 – BGN 310 thousand).

18. INVESTMENT PROPERTIES

	31 December 2023	31 December 2022
	BGN ‘000	BGN ‘000
Balance as at 1 January		173
Subsequent measurement		
Written-off		(173)
Balance at the end of the period		-

Evaluations at fair value

(a) Fair value hierarchy

- The fair value measurements of investment properties as at the dates of the relevant financial statements are based on inputs used in the valuation technique and ranked hierarchically as a level 2 fair values.
- The valuation of investment property to fair value is consistent and recurring due to the application of the fair value model in IAS 40. It is routinely made at the date of the financial statements. Fair value measurement has been realized with the assistance of independent licensed valuers.

(b) Valuation techniques and significant non-observable inputs

The table below provides a description of the valuation techniques used to determine the fair value of the individual investment property groups, as well as the significant inputs used:

Valuation approaches	Weight of the valuation approach	Valuation techniques	Significant observable inputs
Market approach	60%	Market prices of similar properties from the same and near areas in the region	Information on executed deals, prices of identical properties
Income approach	30%	Method of capitalized rental and lease income, discounted cash flows	Rental rates for the respective region for the respective type of property
Cost approach	10%	Property value method	Cost price based on appropriate analogues, reflecting the actual production costs of constructing such sites

19. NON-CURRENT INTANGIBLE ASSETS

	<i>Software</i>		<i>Property rights</i>	
	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2023</i>	<i>31 December 2022</i>
	<i>BGN ‘000</i>	<i>BGN ‘000</i>	<i>BGN ‘000</i>	<i>BGN ‘000</i>
Book value	22	27	90	90
Balance as at 1 January				
Acquired	2			
Written-off		(5)		
Balance as at 31 December	24	22	90	90
<i>Accumulated depreciation</i>				
Balance as at 1 January	21	24	70	61
Accrued depreciation for the year	1	2	9	9
Written-off depreciation		(5)		
Balance as at 31 December	22	21	79	70
Carrying amount as at 1 January	1	3	20	29
Carrying amount at 31 December	2	1	11	20

20. DEFERRED TAX ASSETS

	<i>31 December 2023</i>	<i>31 December 2023</i>	<i>31 December 2022</i>	<i>31 December 2022</i>
	<i>BGN ‘000</i>	<i>BGN ‘000</i>	<i>BGN ‘000</i>	<i>BGN ‘000</i>
	<i>Temporary difference</i>	<i>Tax</i>	<i>Temporary difference</i>	<i>Tax</i>
Property, plant and equipment	16	2	10	1
Subsequent valuation of investments				
shares	26	3	26	3
Total deferred tax liabilities	42	5	36	4
Impairment of investment in subsidiaries and associates	(2,084)	(208)	(2,078)	(208)
Impairment of	(51)	(5)	(30)	(3)

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receivables				
IFRS 9				
Impairment of				
loans IFRS 9	(870)	(87)	(980)	(98)
Compensatory				
bond	(9)	(1)	(20)	(2)
Accruals for				
unused leave	(176)	(18)	(236)	(24)
Accrued				
liability				
provisions	(35)	(4)	(49)	(5)
IFRS 16	(149)	(15)	(122)	(12)
Total deferred				
tax assets	(3,374)	(337)	(3,515)	(352)
Net deferred				
assets	(3,332)	(332)	(3,479)	(348)

An asset on deferred tax for land property of 1,853 square meters town of Vratsa, depreciated as of 31 December 2016 by BGN 39 thousand, is not reflected. Management's judgement is that no reversal of the impaired asset related to a sustained decline in prices in Northwest Bulgaria is expected.

Deferred tax asset is not recognized either for the tax loss for 2017, 2018, 2019, 2020, 2021 and 2022 respectively amounting to BGN 205 thousand, BGN 238 thousand, BGN 225 thousand, BGN 270 thousand, BGN 313 thousand, BGN 253 thousand. The management's assessment is that recovery is not expected.

21. RECEIVABLES FROM RELATED ENTITIES

As of 31 December, **current receivables from related entities** include:

<i>Type of receivable</i>	<i>31 December 2023</i> <i>BGN '000</i>	<i>31 December 2022</i> <i>BGN '000</i>
Receivables on long-term loans net of impairment, including		301
<i>Interest and fees</i>		301
Receivables on short-term loans net of impairment, including		1,900
<i>Principal</i>		1,900
<i>Interest and fees</i>		
Receivables from sale of financial instruments		
Dividends receivables	2,100	
Trade receivables, net of impairment		56
Total	2,100	2,257

Receivables on granted short-term loans from related entities

As at 31 March 2023, *receivables from related entities on short-term loans granted* have been repaid.

As at 31 December 2022, *receivables from related entities on granted short-term loans* are presented in the following table:

<i>Company</i>	<i>UIC</i>	<i>Agreed amount of loan BGN'000</i>	<i>Date of Contract (including supplementary agreements)</i>	<i>Purpose of the loan</i>	<i>Repayment term</i>	<i>Interest %</i>	<i>Total loan receivables BGN'000</i>	<i>including principal BGN'000</i>	<i>Interest BGN'000</i>	<i>Pledged collateral</i>
Doverie — Capital AD	130362127	4000	30 November 2021	Refinancing to repay liabilities	30 November 2022, with an option until 30 November 2026	3.00%	1900	1900		Promissory note for BGN 4,800 thousand
Total:							1900	1900	0	

Impairment review

As at the date of the financial statements, a subsequent measurement under IFRS 9 ‘Financial Instruments’ was made in accordance with the policies adopted in Note 2.25.2. and a provision for expected credit losses is recognized. Changes in impairment are presented in Note 8 Accrued/recovered impairment of trade receivables and loans.

The purpose of the loans granted is for working capital. Collaterals on granted short-term loans are disclosed in Note 32.

Trade receivables from related entities

31 December 2023 31 December 2022
BGN ‘000 BGN ‘000

Industrial Holding Doverie AD

Dunav AD

Maritsatex AD

Multiprofile Hospital for active treatment Doverie AD,
Sofia

Doverie Care EAD 15

Bulgarian wine OOD 41

- **56**

Trade receivables from related entities have arisen in respect of transactions for services rendered. Receivables are in BGN and are interest-free.

The Company has established a custom credit period for trade receivables for which it does not charge interests to counterparties — related parties — up to 360 days. The delay after this period was accepted by the company as an indicator of impairment.

Impairment review

As at the date of the financial statements, a subsequent measurement under IFRS 9 ‘Financial Instruments’ was made. Changes in impairment are presented in Note 8 Accrued/recovered impairment of trade receivables and loans.

22. OTHER CURRENT RECEIVABLES

31 December 2023 31 December 2022
BGN ‘000 BGN ‘000

Suppliers of advances	1
Costs paid in advance	19 18
Refundable taxes	5 10
Other	2
Total	26 29

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (DEBT INSTRUMENTS)

	31 December 2023 BGN '000	31 December 2022 BGN '000
Compensatory bond	40	30
Total	40	30

The Company classifies the compensatory instruments held by it as financial assets at fair value through profit or loss. These are compensatory notes issued under the Law on Indemnification of the Owners of Nationalized Property and their nominal value is BGN 130 thousand (31 December 2022 — BGN 130 thousand).

Compensatory notes have been evaluated and presented in the statement of financial position at market price as at 31 December 2023. BGN 0.3080 for BGN 1 nominal. The reported revaluation gains are included in the statement of comprehensive income in 'Other operating income/(loss)'.

24. CASH AND CASH EQUIVALENTS

	31 December 2023 BGN '000	31 December 2022 BGN '000
Cash in current accounts	496	816
Cash at hand	3	4
Total	499	820

The cash and cash equivalents available at 31 December 2023 are in the accounts of the company in UniCredit Bulbank AD and CB Allianz Bulgaria AD. Cash and cash equivalents are allocated:

- in Bulgarian leva — BGN 497 thousand
- in currency — BGN 2 thousand.

The Company applies the standardized approach for calculating the expected credit losses of cash in banks, and the credit rating of the financial institutions in which the Company has deposited its cash is used to determine the default loss in the model parameters. These credit ratings are mainly awarded by the following institutions: Moody's, Standard and Poor's, Fitch,

Credit rating of financial institutions:

CB Allianz Bulgaria AD	BBB+
Unicredit Bulbank AD	BBB

The review of expected credit losses on cash does not indicate any indication of expected credit losses.

25. CAPITAL AND RESERVES

	31 December 2023 BGN '000	31 December 2022 BGN '000
Share capital	21,500	21,500
Legal reserves	2,150	2,150
Additional reserves	15,771	15,771
Share premium	9,425	9,425
Accumulated profit /loss	(1,750)	(2,742)
Total	47,096	46,104

Share capital

As at 31 December 2023 the capital is distributed into 21,499,855 ordinary book-entry voting shares, each having a par value of BGN 1. The shares are tradable on the Bulgarian Stock Exchange.

Statutory reserves are formed by a distribution of profits and include distributions for the Reserve Fund.

Additional reserves are formed from profit distributions in accordance with the decisions of the General Meeting of Shareholders.

The revaluation reserve is formed on the basis of the revaluations of tangible fixed assets with the assistance of independent licensed valuers. It contains the positive difference between the carrying amount of the tangible fixed assets and their new fair value.

Accumulated profit and loss	31 December 2023 BGN '000	31 December 2022 BGN '000
Retained profit/uncovered loss	(2,742)	
Current profit / loss	992	(2,742)
Total	(1,750)	(2,742)

Net earnings per share

	31 December 2023 BGN '000	31 December 2022 BGN '000
Weighted average number of shares	21,499,855	21,499,855
Net profit for the year (BGN'000)	992	(2,742)
Net earnings per share (BGN)	0,0461	(0.1275)

26. NON-CURRENT LIABILITIES TO FINANCIAL INSTITUTIONS

UniCredit Bulbank AD

31 December 2023
BGN '000

Contract dated 26 March 2020

Utilised on 22 April 2020

Loan amount

30,000

Loan

Investment

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Purpose of the loan	Repayment of obligations of DUH AD to Sopharma AD and financing of the lending of loans by the Borrower to subsidiaries, the funds from which shall serve for repayment of their loans granted by Sopharma AD.
Interest rate	Sum of the variable interest index applicable to the respective interest period and a MARGIN to the Interest Index amounting to 1.90%. The Interest Index applicable as at the contract date is an Average Deposit Index (ADI)
Joint and several debtors	Sopharma AD Doverie Invest EAD
Repayment	After the expiration of the one-year grace period, which starts counted from the date of expiration of the final date of utilisation (i.e. after 26 April 2021) in 24 equal quarterly instalments (of BGN 1,250,000 each)
Repayment deadline	31 January 2027
Obligation under principals	16,250
Non-current	11,250
Current	5,000
Prepaid bank charges	(11)
Accrued interest	55
Total liability	16,294

UniCredit Bulbank AD

31 December 2022
BGN '000

Contract dated 26 March 2020	
Utilised on 22 April 2020	
Loan amount	30,000
Loan	Investment
Purpose of the loan	Repayment of obligations of DUH AD to Sopharma AD and financing of the lending of loans by the Borrower to subsidiaries, the funds from which shall serve for repayment of their loans granted by Sopharma AD.
Interest rate	Sum of the variable interest index applicable to the respective interest period and a MARGIN to the Interest Index amounting to 1.90%. The Interest Index applicable as at the contract date is an Average Deposit Index (ADI)
Joint and several debtors	Sopharma AD Doverie Invest EAD
Repayment	After the expiration of the one-year grace period, which starts counted from the date of expiration of the final date of utilisation (i.e. after 26 April 2021) in 24 equal quarterly instalments (of BGN 1,250,000 each)
Repayment deadline	31 January 2027
Obligation under principals	21,500
Non-current	16,250

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Current	5,000
Prepaid bank charges	(23)
Accrued interest	70
Total liability	21,297

27. NON-CURRENT LIABILITIES TO RELATED PARTIES

Liabilities as at 31 September 2023

- Liability on deposit granted from Industrial Holding Doverie AD

Agreed amount of loan:	BGN 10,000 thousand
Interest rate:	4.40%
Maturity:	31 December 2025
Loan currency	BGN
Liability as at 31 December 2023, including:	BGN 7,042 thousand
Principal	BGN 6,980 thousand
Interests — current portion	

As at the date of the financial statements, a liability of BGN 1,458 thousand was incurred as a result of 150,000 shares acquired in the capital of Industrial Holding Doverie AD.

Liabilities as at 31 December 2022

- Liability on loan granted from Sopharma AD

Agreed amount of loan:	BGN 2,000 thousand
Interest rate:	3.09%
Maturity:	31 December 2024
Loan currency	BGN
Liability as at 31 December 2022, including:	BGN 2,011 thousand
Principal	BGN 2,000 thousand
Interest — Non-current portion	BGN 11 thousand

- Liability on deposit granted from Industrial Holding Doverie AD

Agreed amount of loan:	BGN 10,000 thousand
Interest rate:	4.40%
Maturity:	31 December 2024
Loan currency	BGN
Liability as at 31 December 2022, including:	BGN 10,029 thousand
Principal	BGN 10,000 thousand
Interests — current portion	BGN 29 thousand

28. LEASING

	31 December 2023 BGN '000	31 December 2022 BGN '000
Leasing	2,335	2,245
Total	2,335	2,245

As at 31 December 2023, the Company recognizes liabilities under a financial lease contract for seven passenger cars used for administrative purposes.

The total carrying amount of the liabilities under the contracts is:

Term	31 December 2023 BGN '000	31 December 2022 BGN '000
Within 1 year	421	364
Over 1 year	2,335	2,245
Total	2,756	2,609

Minimal lease payments:	31 December 2023 BGN '000	31 December 2022 BGN '000
Within 1 year	421	364
Over 1 year	2,759	2,694
Future financial costs under financial lease	(424)	(449)
Current value of the liabilities	2,756	2,609

Lease payments due within 12 months are presented in the balance sheet as a current portion of non-current financial lease liabilities and the amount is included in 'trade and other current liabilities'. (Note 30).

29. LIABILITIES TO RELATED ENTITIES

Liability type	31 December 2023 BGN '000	31 December 2022 BGN '000
Received deposits	62	29
interests	62	29
IFRS 16		

Liabilities under share purchase agreements	360	
Total	422	29

30. TRADE AND OTHER CURRENT LIABILITIES

	31 December 2023 BGN '000	31 December 2022 BGN '000
Liability under trade loans from third parties	6,456	6,606
Liabilities to suppliers and advances	1	1
Liabilities to personnel for unused leave	187	254
Current part of liabilities on financial lease	83	44
IFRS 16	338	320
Liability for tax on expenses and VAT, personal income tax	4	3
Advanced received		
Other	713	714
Total	7,782	7,942

➤ Liability on granted loan from Telecomplex AD

Agreed amount of loan:	BGN 6.337 thousand
Interest rate:	4.5%
Maturity:	04 April 2024
Loan currency	BGN
Liability as at 31 December 2023, including:	BGN 6,456 thousand
Principal	BGN 6,337 thousand
Interests — current portion	BGN 119 thousand

Other —BGN 668 thousand represents a liability for unexercised rights in relation to the 2021 share issue; BGN 2 thousand accrued overhead and BGN 43 thousands audit liability

Until the date of preparation of the company's financial statements, audits and revisions were carried out as follows:

- VAT — until 28 February 2023
- full tax audit — until 31 December 2012.
- National Social Security Institute — full financial audit until 28 February 2017.

31. PROVISIONS

As at 31 December 2023, the Company has assessed the amount of expected staff costs at retirement age at BGN 35 thousand. As a basis for the calculation of benefits, 2 gross monthly salaries at the date of termination of the employment relationship and 6 gross monthly salaries at the discretion of the company for 10 years or more were adopted.

The calculation of the amount of these liabilities requires the involvement of qualified actuaries, in order to determine their present value at the date of the financial statements at which they are presented in the statement of financial position adjusted by the amount of the unrecognised actuarial gains and losses, and respectively, the change in their value, including recognized actuarial gains and losses — in the statement of comprehensive income. Taking into account the small amount of the liabilities compared to the value of the actuarial work, the calculations are made by the company.

32. CONTINGENT LIABILITIES AND COMMITMENTS

Accepted collaterals on loans granted by companies over which Doverie – United Holding AD exercises control:

- Bulgarian wine OOD — a promissory note amounting to BGN 825 thousand.
- Doverie Care EAD — promissory note amounting to BGN 9,875 thousand
- Doverie Invest EAD — promissory note amounting to BGN 27,480 thousand.
- Hydroisomat AD — promissory note amounting to BGN 2,640 thousand
- Caretech EOOD — promissory note amounting to BGN 360 thousand

Provided collaterals on leases

Promissory note in favour of Sopharma Property REIT — BGN 74 thousand

Provided collaterals on loans

Telecomplect AD — promissory note amounting to BGN 8,300 thousand.

Suretyship and pledges:

- under loan agreement of MHAT Doverie AD amounting to BGN 500 thousand, maturity — 05 September 2024 and Investment loans with maturity 21 June 2027 amounting to BGN 1,400 thousand.
- under a bank loan agreement of Bulgarian Wine OOD amounting to BGN 300 thousand, maturity 25 March 2024, BGN 332 thousand with maturity 25 August 2027 and an overdraft amounting to BGN 100 thousand with maturity 24 September 2024.

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- Under an overdraft agreement amounting to BGN 2,075 thousand of Doverie Care EAD with maturity 25 July 2025;
- Pledge of 3,750 shares from the capital of Doverie Capital AD.

33. TRANSACTIONS WITH RELATED PARTIES

Shareholders

Detailed information on the shareholding structure of the company is presented in Note 1.

Subsidiaries

As at 31 December 2023, the Company exercises direct control and indirect control through other companies in the capital of the following subsidiaries (grouped by economic sector):

Portfolio

United Health Insurance Fund Doverie AD			98,15%
	DUH AD	58,887	98,15%
Occupational Health Doverie EOOD	DUH AD	500	100.00%
Industrial Holding — Doverie AD			100%
	DUH AD	1,736,610	100%
Doverie — Capital AD			100%
	DUH AD	6,170	77.13%
	IHD AD	1830	22,87%
Doverie — Brico AD			71,93%
	Doverie — Capital AD	11,868	71.93%
Multiprofile Hospital for Active Treatment Doverie AD			100%
	DUH AD	112,805	7,45%
	IHD AD	1,400,699	92,55%
MC Doverie AD			100%
	DUH AD	419,000	99,76%
	IHD AD	1000	0,24
Maritsatex AD			91.97%

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	IHD AD	431,247	91.97%
Vratitsa AD in insolvency			69.60%
	IHD AD	262,121	69.60%
Bilyana Triko AD	Doverie Capital AD	2,833,809	98.88%
Bulgarian wine OOD			100%
	IHD AD	91,038	96.16%
	DUH AD	3,639	3.84%
Dunav AD			81.82%
	Doverie Capital AD	81,733	81.82%
Hydroisomat AD			93.34%
	IHD AD	2,789,536	93.31%
	Homogen AD	820	0.03%
Doverie Care EAD	DUH AD	25,000	100.00%
Doverie Invest EAD	DUH AD	7,000,000	100.00%
Moldindconbank S.A.	Doverie Invest EAD	3,885,536	78.21%
Caretech EOOD	DUH AD	100,000	100%

Related parties through key management personnel and through a shareholder with significant influence

<i>Related entities</i>	<i>Type of relation</i>	<i>Country</i>
Green Project Investments OOD	Company linked through key management personnel	Bulgaria
Sredets AD	Company linked through key management personnel	Bulgaria
Electric Source Investments EOOD	Company linked through key management personnel	Bulgaria
Capital Invest International EOOD	Company linked through key management personnel	Bulgaria
VLS AD	Company linked through key management personnel	Bulgaria
VES electroinvest systems EOOD	Company linked through key management personnel	Bulgaria
Eco Solar Invest OOD	Company linked through key management personnel	Bulgaria

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Imprimart S.R.L.	Company linked through key management personnel	Moldova
Telso AD	Company linked through key management personnel	Bulgaria
Mineralcommerce AD	Company linked through key management personnel	Bulgaria
Sopharmacy MC S.R.L.	Company linked through key management personnel	Moldova
Pharmaplant AD	Company linked through key management personnel	Bulgaria
Publish 360 EOOD	Company linked through key management personnel	Bulgaria
Web radio and TV EOOD	Company linked through key management personnel	Bulgaria
Web Finance EOOD	Company linked through key management personnel	Bulgaria
Farm Cosmetic Prim S.R.L.	Company linked through key management personnel	Moldova
Utilbright AD	Company linked through key management personnel	Bulgaria
Hizha Kuker EOOD	Company linked through key management personnel	Bulgaria
Sopharma AD	Company, shareholder with significant influence	Bulgaria
Sopharma Trading AD	Company linked through shareholder with significant influence	Bulgaria
Pharmalogistics AD	Company linked through shareholder with significant influence	Bulgaria
Sopharma Poland OOD	Company linked through shareholder with significant influence	Poland
Electroncommerce EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharma Warsaw SP Z.O.O.	Company linked through shareholder with significant influence	Poland
OOO Sopharma Ukraine	Company linked through shareholder with significant influence	Ukraine
TOO Sopharma Kazakhstan	Company linked through shareholder with significant influence	Kazakhstan
Phito Palauzovo AD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 2 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 3 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 4 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 5 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 6 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 7 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 8 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 9 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 10 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 11 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 12 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 13 EOOD	Company linked through shareholder with significant influence	Bulgaria

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Sopharmacy 14 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 15 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 16 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 17 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 18 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 19 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 20 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 21 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 22 EOOD	Company linked through shareholder with significant influence	Bulgaria
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Sopharmacy 27 EOOD	Company linked through shareholder with significant influence	Bulgaria
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Sopharmacy 32 EOOD	Company linked through shareholder with significant influence	Bulgaria
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Sopharmacy 43 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 44 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 45 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 46 EOOD	Company linked through shareholder with significant influence	Bulgaria

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Sopharmacy 47 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 48 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 49 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 50 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 51 EOOD	Company linked through shareholder with significant influence	Bulgaria
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Sopharmacy 59 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 60 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 61 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 62 EOOD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 63 EAD	Company linked through shareholder with significant influence	Bulgaria
Sopharmacy 64 EOOD	Company linked through shareholder with significant influence	Bulgaria
Momina Krepost AD	Company linked through shareholder with significant influence	Bulgaria
Pharmachim EOOD	Company linked through shareholder with significant influence	Serbia
PAO Vitamini	Company linked through shareholder with significant influence	Ukraine
Veta Pharma AD	Company linked through shareholder with significant influence	Bulgaria
Sopharma Trading DOO	Company linked through shareholder with significant influence	Serbia

Transactions with related parties

	31 December 2023	31 December 2022
	BGN '000	BGN '000
Granted loans	(1,689)	(2,239)
Repaid loans	12,539	2,623
Revenue from interest and fees on loans granted	820	966
Purchase of investments	(33)	
Sale of investments		
Dividends received	3,770	944
Paid rents	(50)	(43)
Revenue from services	227	201

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Received loans	4,940	12,000
Paid loans	(9,960)	
Accrued costs for interest on received loans	(439)	(241)
Received services, including:	(43)	(27)
- additional voluntary health insurance	(9)	(10)

The related party estimates in the table above are presented in a comprehensive manner and include all aspects of the relationship with the company in 2023 and 2022. The conditions under which the transactions are executed do not deviate from the market conditions for such transactions.

Estimates with related entities are disclosed in Notes 14, 21, 27 and 29

34. FINANCIAL RISK MANAGEMENT

<i>Financial assets</i>	<i>Note</i>	<i>31 December 2023 BGN '000</i>	<i>31 December 2022 BGN '000</i>
<i>Financial assets at fair value through profit or loss</i>		117	97
<i>Unquoted shares</i>	13.1.	1	1
<i>Quoted shares</i>	13.2.	76	66
<i>Quoted debt instruments</i>	23.	40	30
<i>Debt instruments at amortized cost</i>		25,417	34,746
<i>Receivables from related entities</i>	14.;21.	25,417	34,745
<i>Receivables from customers and suppliers</i>	22.	-	1
<i>Cash and cash equivalents</i>	24.	499	820
Total financial assets		26,033	35,663
		<i>31 December 2023 BGN '000</i>	<i>31 December 2022 BGN '000</i>
<i>Financial liabilities</i>			
<i>Liabilities to financial institutions</i>	26	16,294	21,297
<i>Liabilities to related parties</i>	27;29	8,860	12,040
<i>Trade liabilities</i>	30	6,457	6,607
<i>Liabilities on leasing</i>	28	2,756	2,609
Total financial liabilities at		34,367	42,553

amortised cost

Disclosure of changes in liabilities arising from financial activities, including changes arising from cash flows and non-monetary changes.

2023	On 1 January	Cash flows from financial activities		Changes of a non-monetary nature — book-entry		On 31 December
		Proceeds	Payments	Acquired (increases)	Other changes	
Long-term loans from financial institutions	(16,227)			(12)	5,000	(11,239)
Short-term loans from financial institutions	(5,070)		5,000	15	(5,000)	(5,055)
Leasing liabilities	(2,609)		410	(455)	(102)	(2,756)
Long-term trade loans and deposits from related parties	(12,011)	(4,940)	9,976	(1,463)		(8,438)
Short-term trade loans/receivables from related parties	(29)		375	(768)		(422)
Short-term trade loans third parties	(6,606)		364	(214)		(6,456)
Total liabilities from financial activities:	(42,552)	(4,940)	16,125	(2,897)	(102)	(34,366)

In the course of its usual business, the company is exposed to various financial risks, the most important of which are: interest rate risk- bound cash flows, market risk (including currency risk, fair value risk and price risk), credit risk and liquidity risk. Overall risk management focuses on the difficulties in forecasting financial markets and minimizing potential negative effects that may affect the financial performance and the company's performance. Financial risks are currently identified, measured and monitored through various control mechanisms introduced to determine adequate prices for the company's services and borrowed capital and to adequately assess the market circumstances of its investments and the forms of maintenance of the free liquid assets, without allowing undue concentration of a risk.

Risk management in the company is routinely carried out by the company's operating management, according to the policy defined by the Management Board.

The Management Board has adopted the basic principles of general financial risk management and management of specific risks, such as currency, price, interest, credit and liquidity, and the risk of using derivative and non-derivative (mainly) instruments.

The different types of risks to which the company is exposed in the course of its business operations and the approach taken to manage those risks are described below.

Market risk

Currency risk

The Company is not exposed to significant currency risk because all its operations and transactions are denominated in Bulgarian leva and/or Euro and the latter's exchange rate is fixed to BGN by law.

Price risk

The Company is not exposed to price risk due to negative changes in the prices of the services subject to its operations because under the contractual relations with clients they are subject to periodic analysis and discussion for revision and updating to market changes and to the extent that they are specific and for a specific circle, predominantly related parties, where there are established procedures for periodic updating to market changes.

The Company is exposed to price risk in respect of the shares held by it classified as available-for-sale financial assets and the compensatory instruments at fair value.

Credit risk

Credit risk is mainly the risk that the borrowers, customers and other counterparties of the company will not be able to pay fully and within the usual time limits the amounts they owe for trade and credit receivables. The latter are presented in the balance sheet net, after deducting the accrued impairment for expected credit losses.

The credit risk for the Company arises from trade receivables and also from its core business of investment management, including lending to related parties and third parties, commitments on loans and guarantees. The company has developed policies, procedures and rules for controlling and monitoring the behaviour of credit risk.

The Company's main financial assets are receivables from loans, investments in shares, cash and deposits and bank accounts, trade and other short-term receivables.

Long-term and short-term receivables of Doverie — United Holding AD are mainly formed by credit and trade receivables from companies from the holding structure. Receivables are controlled by the company's financial and accounting department, following the established policies and procedures adopted by the Management Board. The Company has developed written basic rules and principles for credit policy in the economic group 'Doverie — United Holding' AD and procedures for assessing the

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creditworthiness, authorization, utilisation, guaranteeing and payment of the liabilities by the subsidiaries. Daily reviews are performed of the open positions by company and individual amounts to them, as well as proceeds received, then reconciliation and analyses are made. Receivables on granted loans are secured by special pledges of assets, as well as promissory notes covering 120% of the principal. An overview of the amount of collaterals and their compliance with company receivables and the availability of insurance coverage in favour of the company is currently being reviewed.

Cash, including payment transactions, is limited to reputable banks and banks with good liquidity (Note 24).

Trade receivables

Expected credit losses are calculated on the date of each reporting period — as at 31 December 2023 and 31 December 2022. (Note 2, Note 2.24.1, Note 2.25.2)

31 December 2023	Days of delay					Total
	Not in delay (0—30 days)	31—60 days	61—180 days	181—360 days	>360 days	
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Trade receivables from related parties						
Percentage of impairment for credit losses	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%
Total carrying amount	0	0	2	3	43	48
Impairment for expected credit losses	(0)	(0)	(2)	(3)	(43)	(48)
Trade receivables non-related parties						
Percentage of impairment for credit losses	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Total carrying amount	0	0	0	0	4	4
Impairment for expected credit losses	(0)	(0)	(0)	(0)	(4)	(4)

31 December 2022	Days of delay					Total
	Not in delay (0—30 days)	31—60 days	61—180 days	181—360 days	>360 days	
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Trade receivables from related parties						
Percentage of impairment for credit losses	6.25%	6.67%	5.88%	22.22%	100.00%	30.12%

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Total carrying amount	16	15	16	17	17	81
Impairment for expected credit losses	(1)	(1)	(1)	(4)	(18)	(25)

Trade receivables non-related parties

Percentage of impairment for credit losses	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
Total carrying amount	0	0	0	0	4	4
Impairment for expected credit losses	(0)	(0)	(0)	(0)	(4)	(4)

Granted loans

31 December 2023	Total exposure	Impairment for expected credit losses	Net exposure	Percentage of impairment for credit losses
	BGN '000	BGN '000	BGN '000	BGN '000
Loans from related parties — non-current	24 951	(1634)	23 317	6,55%
Loans from related parties — current	389	(389)		100,00%

31 December 2022	Total exposure	Impairment for expected credit losses	Net exposure	Percentage of impairment for credit losses
	BGN '000	BGN '000	BGN '000	BGN '000
Loans from related parties — non-current	33 966	(1478)	32 488	4,36%
Loans from related parties — current	2 425	(160)	2 265	6,60%

Liquidity risk

The liquidity risk is expressed in the negative situation where the company will not be able to meet unconditionally all its liabilities according to their maturity.

It maintains a conservative liquidity management policy, which constantly maintains an optimal liquidity reserve, a good ability to finance its business, including by providing and maintaining adequate credit facilities and facilities, constantly monitoring the actual and projected cash flows under periods ahead and maintaining a balance between the maturity of assets and liabilities of the company. The Company maintains cash necessary for current payments within the forthcoming month. The main sources of funding are bank loans, bond issues and shares.

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31 December 2023	Carrying amount	Agreed cash flows	from 1 to 3 m	from 3 to 12 m	from 1 to 5 years
	BGN ‘000	BGN ‘000	BGN ‘000	BGN ‘000	BGN ‘000
Bank loans	(16,294)	(16,881)	(1,362)	(3,956)	(11,563)
Liabilities to related parties	(8,860)	(8,988)	(18)	(409)	(8,561)
Trade liabilities	(6,456)	(6,625)	(72)	(6,553)	
Liabilities on leasing	(2,756)	(2,756)	(105)	(315)	(2,336)
Total	(34,366)	(35,250)	(1,557)	(11,233)	(22,460)

31 December 2022	Carrying amount	Agreed cash flows	from 1 to 3 m	from 3 to 12 m	from 1 to 5 years
	BGN ‘000	BGN ‘000	BGN ‘000	BGN ‘000	BGN ‘000
Bank loans	21,297	33,465	11,157	4,089	18,219
Liabilities to related parties	12,040	13,024	123	369	12,532
Trade liabilities	6,607	6,670	317	6,353	
Liabilities on leasing	2,245	2,679	92	275	2,312
Total	42,189	55,838	11,689	11,086	33,063

Risk of interest-bearing cash flows

The Company has a significant portion of interest-bearing assets representing loans granted under Article 280 of the Commerce Act to subsidiaries, jointly controlled and significantly influenced companies. Loans provided are typically at fixed interest rates.

According to the credit policy adopted by the Management Board of the Company, a clause is included at the conclusion of the credit agreements, according to which Doverie — United Holding AD, in its capacity of lender, reserves the right to change the amount of the interest and commissions at any time if the prevailing market conditions impose this. In this respect, interest rates on loans provided by banks with similar parameters are reviewed, requiring official information from at least three first-class banks. If necessary, the Management Board of the Company decides on the change of the applied interest rates on the loans it provides. Therefore, revenue and operating cash flows are largely independent of changes in market interest rates.

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At the same time, the company is also not exposed to interest rate risk from its long-term and short-term liabilities because they are at fixed interest rate. Long-term bond financing is at fixed interest rate for the entire loan period, which is lower than market interest rates on long-term loans and is not subject to periodic updates to changes in financial markets.

Current liabilities of the company are mainly borrowed at a negotiated fixed interest rate or interest-free trade liabilities to suppliers.

	<i>Interest thousand BGN</i>	<i>freeAt rate BGN</i>	<i>floating interest thousand BGN</i>	<i>At fixed rate BGN</i>	<i>interest thousand BGN</i>	<i>Total thousand BGN</i>
31 December 2023						
Financial assets		616			25,417	<u>26,033</u>
Financial liabilities		1	16,294		18,072	<u>34,367</u>
	<i>Interest thousand BGN</i>	<i>freeAt rate BGN</i>	<i>floating interest thousand BGN</i>	<i>At fixed rate thousand BGN</i>	<i>interest thousand BGN</i>	<i>Total thousand BGN</i>
31 December 2022						
Financial assets		918			34,745	<u>35,663</u>
Financial liabilities		1	23,906		18,646	<u>42,553</u>

The management of the company is currently monitoring and analysing its exposure to changes in interest rates. Various refinancing scenarios, renewal of existing positions and alternative financing are simulated. Calculations are made for significant interest-bearing items.

Capital risk management

By the equity management, the company aims to create and maintain opportunities to continue to operate as a going concern and to ensure the appropriate return on shareholders' investments, economic benefits to the other stakeholders and participants in its business, and to maintain an optimal capital structure, to reduce the cost of capital.

The company is currently monitoring the capital adequacy and structure on the basis of the debt ratio. This ratio is calculated between the net debt capital and the total amount of the capital. Net debt is defined as the difference between all borrowed funds (short-term and long-term) as stated in the statement of financial position and cash and cash equivalents. The total amount of capital is equal to equity and net debt capital.

The following table presents debt ratios on the basis of the capital structure:

	31 December 2023 BGN '000	31 December 2022 BGN '000
Total debt capital, incl.:	31,611	39,944

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<i>Bank loans</i>	16,294	21,297
<i>Liabilities to related entities</i>	8,860	12,040
<i>Trade and other liabilities</i>	6,457	6,607
Reduced by cash and cash equivalent	(499)	(820)
Net debt capital	31,112	39,124
Total equity	47,096	46,103
Total equity	78,208	85,227
Debt Ratio	39,78%	45,91%

Fair values

The Company determines fair value under IFRS 13 using the following hierarchy that reflects the significance of the factors used to determine fair value:

- Level 1: quoted prices (non-adjusted) in active markets for similar assets or liabilities;
- Level 2: inputs other than quoted prices included in level 1 that can be found for the asset or liability either directly (i.e. as quotes) or indirectly (i.e. derived from quotes);
- Level 3: inputs on the asset or liability that is not based on available market information (unavailable inputs).

The table below is an analysis of the financial instruments measured at fair value using the valuation methods used.

31 December 2023	Carrying amount	Fair value	Level 1	Level 2	Level 3
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
<i>Financial assets</i>					
<i>Financial assets at fair value through profit or loss</i>	117	116	116		
<i>Unquoted shares</i>	1				
<i>Quoted shares</i>	76	76	76		
<i>Quoted debt instruments</i>	40	40	40		
<i>Debt instruments at amortized cost</i>	25,417	25,417			25,417
<i>Receivables from related entities</i>	25,417	25,417			25,417
<i>Cash and cash equivalents</i>	499	499	499		
Total financial assets	26,033	26,032	615		25,417
<i>Financial liabilities</i>					

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<i>Bank loans</i>	16,294	16,294	16,294	
<i>Liabilities to related parties</i>	8,860	8,860	8,860	
<i>Trade liabilities</i>	6,457	6,457	6,457	
<i>Liabilities on leasing</i>	2,756	2,756	2,756	
Total financial liabilities at amortised cost	34,367	34,367	2,756	31,611

31 December 2022	Carrying amount	Fair value	Level 1	Level 2	Level 3
	BGN '000	BGN '000	BGN '000	BGN '000	BGN '000
Financial assets					
Financial assets at fair value through profit or loss	97	96	96		
<i>Unquoted shares</i>	1				
<i>Quoted shares</i>	66	66	66		
<i>Quoted debt instruments</i>	30	30	30		
Debt instruments at amortized cost	34,746	34,746			34,746
<i>Receivables from customers and suppliers</i>	1	1			1
<i>Receivables from related entities</i>	34,745	34,745			34,745
Cash and cash equivalents	820	820	820		
Total financial assets	35,663	35,662	916		34,746
Financial liabilities					
<i>Bank loans</i>	21,297	21,297			21,297
<i>Liabilities to related parties</i>	12,040	12,040			12,040
<i>Trade liabilities</i>	6,607	6,607			6,607
<i>Liabilities on leasing</i>	2,609	2,609		2,609	
Total financial liabilities at amortised cost	42,553	42,553		2,609	39,944

The management estimates that the fair values of cash and short-term deposits, trade receivables, trade liabilities, other current liabilities approximates their carrying amount largely due to the short maturity of these instruments.

Receivables on loans with a fixed interest rate is estimated by the Company based on the model, with parameters effective interest rate, country-specific macroeconomic factors, individual creditworthiness of

the customer and the risk characteristics of the financial instrument. Based on this assessment, provisions for the expected losses from these receivables are taken into account.

The fair values of quoted equity instruments are based on quotations of BSE at the reporting date.

Fair values of non-tradable equity investments are evaluated by a licensed valuer using the net asset value method and discounted cash flows. The measurement requires the management to make some assumptions about model input data, including estimated cash flows, discount rate, credit risk. The probabilities of the various estimates within the scope can be reasonably assessed and used by the management to evaluate the fair value of these unquoted equity investments.

For equity investments that are presented in the financial statements at cost of acquisition, the management has judged that the acquisition cost is an appropriate estimate of the fair value because of the lack of up-to-date and reliable information about fair value measurement.

The fair value of financial liabilities, long-term borrowings and finance lease liabilities and other non-current financial liabilities are measured by discounting future cash flows using interest currently available for debt under similar conditions, credit risk and residual financial asset.

35. INSURED PROPERTY

As at 31 December 2023 the Company has insurances of fixed assets with standard insurance coverage and full insurance of motor vehicles.

36. ADDITIONAL DISCLOSURES

At the end of February 2022, a military conflict on the territory of Ukraine with Russia began, which continues to the date of issuance of annual financial statements. Turmoil is registered in financial markets, declining growth in major economies, continuing problems with supply chains. At this stage, the management monitors and makes on an on-going basis analyses and evaluations of possible consequences and effects of the conflict on the company, its activity, assets and prospects. Insofar as the company does not maintain close economic ties and exchange of goods and services with Russia and Ukraine there are no direct effects and exposures affected. The development and outcome of the conflict cannot be predicted at this stage, but it is already clear that this conflict, combined with other global crises, has confronted the world economy with high inflation and weak growth. The Management is monitoring closely the situation and is looking for ways to reduce its impact on the Group companies, but the fall in stock prices in the global stock markets could affect the fair value of the investments of the parent company if the negative trend persists. Management will continue to monitor the potential impact and will take all possible steps to mitigate the potential effects.

37. EVENTS AFTER THE END OF THE REPORTING PERIOD

No events occurred after the date of the interim non-consolidated financial statements until 15 January 2024, which would require additional disclosures in addition to what has been disclosed.

The interim non-consolidated financial statements for the period ended 31 December 2023 is approved on 15 January 2024 by:

Anna Pavlova
*Chairman of the Management Board and
Chief Accountant*

Alexandre Hristov
Executive Director

Petko Ivanov
Member of the Management Board