NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2023

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as of September 30, 2023

1. Incorporation and registration. Legal status and legal framework.

“AGRIA GROUP HOLDING” AD (the Company) is registered with decision 7350 on August 28, 2007 in Varna District Court under file № 3 point 833 page 10 company case 3875/2007. The Company’s seat and management address is Varna, 111 Knyaz Boris I Blvd., Business Center, 9th floor.

The main activity of the Company comprises management and control of subsidiaries.

As of 2007 the Company's shares are listed for trading on the Bulgarian Stock Exchange, and it has the status of a public company.

The Company has one-tier management system and is managed by a Board of Directors and is represented by an Executive Director.

2. Applicable accounting policy

2.1. Basis of preparation of the separate interim financial statements and accounting principles

This separate interim financial report has been prepared in accordance with the requirements of International Accounting Standards (IAS), issued by the International Accounting Standards Board and adopted for application by the European Union. As of January 01, 2022, IASs include International Accounting Standards, International Financial Reporting Standards (IFRS), Interpretations of the Standing Committee on Clarifications and Interpretations of the Interpretations Committee of IFRS. IASs are reissued every year and are valid only for the year of their issue, including all changes, as well as new standards and clarifications. A large part of them are not applicable to the Company's activities, due to the specific issues that are dealt with in them.

The interim financial statements include selected explanatory information, which are prepared under the same accounting policy and in the manner in which they are prepared in the annual financial statements. The management of the company has decided to disclose the possible changes in the applicable accounting policy, as well as the more significant events that have an impact on the financial results, financial position and cash flows for the presented interim period, compared to the previous period for which an interim or preliminary annual financial statement.

2.2. New accounting standards and amendments not yet implemented by the Company

The changes in the IAS, which are effective from January 1, 2022, have not had and are not expected to have an effect on the applied accounting policy in relation to the annual financial statements prepared by the company. In addition, the management of the company does not consider it necessary to disclose in the interim financial report the name of these International Accounting Standards and explanations to them, in which a change has been made, formally approved or not yet approved by the European Union, referring to their application through 2022 and in the future, which relate to or seriously affect its validity. The listing of the names of standards and explanations to them, which do not apply and are not expected to do so in relation to the Company's activity, could lead to misunderstanding and mislead the users of reporting information from this individual interim financial report.

2.3. Applicable measurement base

These interim financial statements have been prepared in accordance with the historical cost principle, modified in certain cases by the revaluation of certain assets and liabilities to their fair value at the end of the reporting period, to the extent required by the relevant accounting standards, and this value may be reliably established.

2. Applicable accounting policy (continued)

2.3. Applicable measurement base (continued)

The Company has not made any changes compared to the accounting policy that was disclosed in the previous interim and the last annual financial statements as of December 31, 2022. All data for 2023 and 2022 is presented in thousands of BGN, unless otherwise stated in the relevant place. The income per share is calculated and disclosed in BGN.

2.4. Accounting principlese

The separate interim financial statements of the Company has been prepared on the going concern assumption. The latter assumes that the Company will continue to exist in the foreseeable future. Management has no plans or intentions to sell the business or cease operations, which could materially change the carrying amount or classification of assets and liabilities reflected in the financial statements. The assessment of assets and liabilities and the measurement of income and expenses is carried out in compliance with the historical cost principle. This principle is modified in certain cases by the revaluation of certain assets and/or liabilities to their fair value as of December 31 of the current or previous year, as indicated in the relevant places below.

2.5. Subsidiaries. Consolidation.

A subsidiary is a company that is controlled by the parent company. Control is the power to manage the financial and operational policy of the subsidiary, with a view to extracting benefits from its activities. As of September 30, 2023, the Company owns capital participations in subsidiaries and associated companies registered in the country. In this individual interim financial statement, investments in subsidiaries are presented at acquisition cost and this interim statement does not constitute a consolidated interim financial statement within the meaning of *IFRS 10 Consolidated Financial Statements.*

In order to gain a complete understanding of the financial position, results of operations and changes in the financial position of the group as a whole, users of these individual interim financial statements should be read together with the company's consolidated interim financial statements for the period, ending on September 30, 2023. The company also prepares consolidated financial statements, which, according to the regulatory requirements and traditions in our country, are presented after approval of the individual financial statements.

2.6. Comparative figures

This interim financial statement has been prepared in accordance with the requirements of IAS *34 Interim Financial Statement*s. According to Bulgarian accounting legislation, the financial year ends on December 31 and companies should submit annual financial statements on the same date, together with comparative data on that date for the previous year. Commercial companies, whose shares are traded on the Bulgarian Stock Exchange - AD, should also submit quarterly interim financial statements, which are prepared based on the requirements of IAS 34. If necessary, the data presented for the previous year are adjusted in order to obtain -good comparability with data from the current period.

2.7. Accounting estimates and reasonable assumptions

The application of IAS requires the Company's management to apply certain accounting assumptions and estimates when preparing the annual financial statements and determining the value of some of the assets, liabilities, revenues, expenses, and contingent assets and liabilities.
All of these are made based on the best estimate made by management as of the date of preparation of the financial statements. Actual results could differ from those presented in the current financial statements.

2. Applicable accounting policy (continued)

2.8. Functional and presentation currency

Functional currency is the currency of the primary economic environment in which a business operates and where its cash flows are mainly generated and utilized. It reflects the primary transactions, events, and conditions significant to the business. The company keeps its accounting and prepares its financial statements in the national currency of the Republic of Bulgaria – Bulgarian Lev (BGN). This is the currency adopted as official in the primary economic environment in which the company operates. Since January 1, 1999, BGN has been pledged to the EUR at a fixed exchange rate of Euro 1: BGN 1.95583.

The reporting currency in this individual financial statement is also BGN. Unless otherwise stated, the financial statement is prepared and presented in thousands of BGN.

2.9. Foreign currency

Transactions denominated in foreign currency are initially recorded at the official exchange rate of the Bulgarian National Bank (BNB) prevailing on the date of transaction. Exchange rate differences arising upon the settlement of monetary items or upon restatement of these items at rates, different from those that were initially recognised, are recognised in the separate statement of profit or loss and other comprehensive income for the period. Monetary items in foreign currencies as of December 31, 2022, and as of September 30, 2023, are stated in these financial statements using the closing exchange rates of Bulgarian National Bank (BNB)

The closing exchange rate of BGN to USD at the end of the current and prior reporting period is as follows:

September 30, 2023:	1 USD = BGN 1.84617
December 31, 2022:	1 USD = BGN 1.83371

3. Definition and valuation of the financial statements elements

3.1. Property, plant, and equipment

Property, plant and equipment and intangible assets, except for farmland, are stated in the statement of financial position at cost (acquisition cost) less accumulated depreciation and possible impairment losses.

3.1.1. Initial recognition

Upon their initial acquisition property, plant and equipment and intangible assets are valued at cost, which comprises the purchase price, customs duties and any directly attributable costs of bringing the asset to working condition for its intended use. The directly attributable costs mainly are cost of site preparation, initial delivery and handling costs, installation costs, professional fees for people involved in the project, non-refundable taxes, etc. The Company has set a value threshold of BGN 700 below which the acquired assets, regardless of having the features of non-current assets, are treated as current expenses now of their acquisition.

Property, plant, and equipment acquired through government grants are measured at fair value at the date of acquisition.

3.1.2. Subsequent expenses

Repair and maintenance costs are recognized as current expenses when incurred. Subsequent expenses incurred in relation to property, plant and equipment that have the nature of replacement of certain components, significant parts and aggregates, or improvements and restructuring, and meet the requirements for asset recognition are capitalized in the carrying amount of the respective asset and its residual useful life is reviewed as at the capitalization date. At the same time, the non-depreciated amount of the components replaced is derecognised from the carrying amount of the assets and is recognised as current expenses for the period of restructure.

3. Definition and valuation of the financial statements elements (continued)

3.1. Property, plant, and equipment (continued)

Depreciation of property, plant and equipment and intangible assets is charged on a straight-line basis. The depreciation rates of fixed assets are determined by the management based on their estimated useful lives.

Depreciation is not charged on land, fully depreciated assets, and assets in the process of acquisition or for assets classified as held for sale in accordance with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

The following depreciation rates have been applied by group of assets presented in years of useful life:

	2023	**2022**
Administrative and commercial buildings	25	25
Machinery and equipment	3.33	3.33
Vehicles	4	4
Computers, peripherals, software	2	2
Office equipment	6.67	6.67
Other fixed assets	6.67	6.67
Intangible assets	6.67	6.67

3.2. Impairment of property, plant and equipment and intangible assets

At the end of each year, a review of the carrying amount of fixed assets that is not carried at fair value is performed to determine whether there is any indication of impairment. If any, the Company calculates the recoverable amount of the asset to determine the amount of the impairment loss.

Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it carrying amount, the latter is reduced to the recoverable amount of the asset (cash-generating unit). An impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income when incurred.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years.

A reversal of an impairment loss is recognized as income in the statement of profit or loss and other comprehensive income when incurred, unless the relevant asset is carried at revalued amount, in which case the reversal of the impairment loss is treated as an increase in the revaluation reserve.

3.3. Investments in subsidiaries and associates

Non-current investments, comprising stocks and shares in subsidiaries and associates, are presented in the separate financial statements at acquisition cost (at cost), which is the fair value of the remuneration paid, including the direct costs connected with the acquiring of the investment less the accumulated impairment.

Investments in subsidiaries and associates held by the entity are subject to annual review for impairment. If conditions for impairment appear, it is recognized in the statement of profit or loss and other comprehensive income (in the profit or loss for the year). Upon purchase and sale of investments in subsidiaries and associates, the entity applies the "closing date "of the transaction.

3. Definition and valuation of the financial statements elements (continued)
3.3. Investments in subsidiaries and associates (continued)

Investments are derecognized when the rights deriving from them are transferred to other parties when the legal grounds for that occurrs and thus the control over the economic benefits from the respective investments are considered lost. Profit/(loss) from the selling of such investments is presented respectively as "financial income "or "financial expenses" in the statement of profit or loss and other comprehensive income (in the profit or loss for the year).

3.4. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial assets and financial liabilities are recognized in the statement of financial position when the entity becomes a party in the contractual relationship of the respective financial instrument generating this asset or liability.

Financial assets are written-off from the statement of financial position after the contractual rights for receiving monetary flows have expired or the assets have been transferred and their transfer satisfies the requirements for derecognition in accordance with *IFRS 9 Financial instruments.*

Financial liabilities are written off from the statement of financial position only when they have been repaid, i.e., the obligation specified in the contract has been annulled, cancelled, or expired.

The Company's operations do not presuppose the existence of various financial instruments. The main financial instruments included in the Company's Statement of Financial Position are presented below.

3.4.1. Trade and other receivables

Trade receivables are amounts due by clients for goods and services sold in the routine course of business. Usually, those are payable within a short period of time and are consequently classified as current. Trade receivables are recognized initially in the amount of the due unconditional consideration unless they contain considerable financing components.

The Company holds trade receivables with the aim of collecting the contractual cashflows and therefore measures those at amortized cost using the effective interest method. Discounting is not performed in cases where its effect is insignificant.
As at the date of preparing the financial statements, the Company assesses whether there is objective evidence for impairment regarding the trade receivables which are of individual significance. Impairment is being reported if there is objective evidence that the company will not be able to collect all amounts, in accordance with the initial conditions pertaining to the respective receivable.
The amount of impairment is the difference between the carrying value and recoverable value. The recoverable amount represents the present value of expected cash flows, discounted at the effective interest rate. The amount of impairment of trade receivables in the current period is recognized as income and expense. When collection is expected to be received within one year, it is recognized as a current asset. In other cases, receivables are recognized as non-current assets.
The future cash flows determined for a group of financial assets that are collectively assessed for impairment are based on historical information related to financial assets with credit risk characteristics similar to the characteristics of the group of financial assets.

Assets that are individually impaired are not included in a group for impairment assessment.

The Company uses a simplified approach when reporting impairments of trade and other receivables and recognizes impairment losses as expected credit losses for the entire period. These represent the expected shortage of contractual cashflows while considering the probability for non-performance at any moment of the financial instrument's tenor.

3. Definition and valuation of the financial statements elements (continued)
3.4. Financial instruments (continued)

Significant financial difficulties of the debtor, probability of bankruptcy and liquidation, financial restructuring or inability to repay the debt (more than 30 days) are considered as an indicator that the trade receivable should be impaired.

Upon measuring the anticipated credit losses under trade receivables, the Company has used a provision matrix, as well as its expertise in the field of credit losses under trade receivables and receivables from provided loans, to measure as estimates the expected credit losses over the financial assets' entire tenor. The essential part of contracts with clients as well as receivables under provided loans are concluded with trade companies which are related parties and as a result the management assesses the probability of occurrence of credit losses as low. The performed analysis proves this assessment and as a result no accrual of provisions for eventual credit losses is needed after the introduction of the new IFRS 9.

3.4.2. Cash and cash equivalents

Cash and cash equivalents in BGN are stated at nominal value and cash denominated in foreign currency – at the closing exchange rate of BNB as at the end of each reporting period.

For the purposes of preparing the cash flow statement, cash and cash equivalents are cash in hand and at banks.

3.4.3. Loan payables

Interest-bearing loans are initially recognised at fair value calculated through reduction of received cash proceeds by inherent transaction costs. Following initial recognition, interest-bearing loans are measured at amortised cost where any difference between the initial value and the value at maturity date is reported in the profit or loss statement for the period of loan utilisation applying the effective interest rate method. No amortisation applies to interest-bearing loans characterised by lack of transaction costs upon origination. Received bank overdrafts where the debtor may periodically utilise or repay the loan within a preliminary defined limit are treated in the same manner.

Financial expenses, including direct borrowing costs, are included in profit or loss using the effective interest method, except for transaction costs on bank overdrafts, which are recognized in profit or loss on a straight-line basis over the period, for which the agreed overdraft.

Interest-bearing loans are classified as current when they are to be settled within twelve months after the end of the reporting period.

3.4.4. Payables to suppliers, other non-current payables and advances received.

Trade and other liabilities arise because of received goods or services. No amortisation applies to short-term payables.

Trade payables are recognized initially at fair value, while subsequently at amortized cost, using the effective interest rate method.

3.5. Registered share capital

The registered share capital of the Company is represented at nominal value of the issued shares of the company and corresponds to its current court registration.
The share buy-back are presented in the statement of financial position at cost (acquisition price), with their gross purchase value reduced by the Company's equity.

3. Definition and valuation of the financial statements elements (continued)

3.6. Reserves

Financial results capitalized from previous years, reserves from premiums related to the issuance of shares, as well as reserves from the revaluation of non-current assets are presented as reserves in the company's financial statement. The company's shareholders can dispose of the capital reserves after a decision of the general meeting. Revaluation reserves are recognized as realized by their transfer to retained earnings after the retirement of the relevant asset.

3.7. Government grants

Government grants related to long-term assets and for compensation of expenses incurred by the Company are recognized as deferred income, when there is sufficient assurance that they will be received and that the Company will be able to meet all related requirements. The income for such grants is recognized in the statement of profit or loss and other comprehensive income on a systematic basis over the useful life of the asset.

Government grants received as compensation for expenses incurred by the company are recognized in the income statement and other comprehensive income during the period in which the expenses are incurred.

3.8. Leases

At the effective date of the contract, the Company assesses whether the contract represents or contains a lease. Namely, whether the contract transfers the right to control the use of the identified asset for a certain period of time.

The Company as lessee

The Company applies a uniform approach for the recognition and measurement of all leases, except for short-term leases (ie leases with a lease term of up to 12 months) and leases of low value assets. The Company recognizes lease obligations to pay the lease payments and rights-of- use assets that represent the right to use the assets.

Right-of-use assets

The Company recognizes right-of-use assets from the commencement date (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated amortization and impairment losses and adjusted for any revaluation of the lease liability.

The cost of acquisition of the right-of-use assets includes the amount of the recognized lease obligations, the initial direct costs incurred and the lease payments made on or before the commencement date, an estimate of the costs to be borne by the lessee in the dismantling and relocation of the asset, restoration of the site on which it is located, or recovery of the asset to the condition required under the terms of the lease, less any leasing incentive received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If at the end of the lease term the ownership of the leased asset is transferred to the Company, or the acquisition price reflects the exercise of a purchase option, the depreciation is calculated using the expected useful life of the asset.

Lease obligations

From the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments that will be made for the lease term. Lease payments include fixed installments (including fixed payments substantially) less any leasing incentives, variable lease payments that depend on an index or interest rate, and amounts expected to be paid on guarantees for residual value. Leasing payments also include the cost of exercising a purchase option that is reasonably certain to be exercised by the Company as well as payments of penalties for termination of the lease if the lease term reflects the exercise by the Company of the option for termination.

3. Definition and valuation of the financial statements elements (continued)

3.8. Leases (continued)

Variable lease payments that are independent of index or interest rate are recognized as an expense over the period in which the event or condition that triggers the payment occurs.

When calculating the present value of lease payments, the Company uses an intrinsic interest rate on loans at the commencement date of the lease because the interest rate on the lease cannot be reliably determined. After the commencement date, the amount of the lease liabilities increases with interest and decreases with the lease payments made. In addition, the carrying amount of the lease liability is revalued if there is a modification, a change in the lease term, a change in the lease payments (for example, changes in future payments resulting from a change in the index or the interest rate used to determine these lease payments). or a change in the valuation of the option to buy the underlying asset.

Short-term leases and low-value asset leases

The Company applies the exemption from the recognition of short-term leases in respect of its short-term leases on buildings (for example, leases with a lease term of 12 months or less from the commencement date and which do not include an option to purchase). The Company also applies the exemption from the recognition of low value asset leases to the lease of office equipment which is considered of low value. Payments for short-term leases and leases of low-value assets are recorded as an expense on a straight-line basis over the lease term.

3.9. Employee benefit obligations

3.9.1. Defined benefit plans

The Bulgarian government is responsible for providing pensions under plans for defined pension contributions. The Company's expenses related to payment of contributions under these plans are recognized in the statement of profit or loss and other comprehensive income for the period when they occur.

3.9.2. Annual paid leave

The Company recognizes as liability the non-discounted amount of the estimated expenses for annual paid leave, expected to be paid to the employees for the past reporting period.

3.9.3. Defined benefit plans

Pursuant to the requirements of the Labour Code, upon termination of the employment contract the employees are entitled to retirement benefits amounting to two gross monthly salaries when the overall length of service of the employee in the Company is less than ten years, or six gross monthly salaries when the overall length of service is more than 10 consecutive years.

The Company has considered that the amount of the estimated retirement benefit obligations is insignificant, thus it was not stated in these financial statements.

3.10. Income and expenses recognition

3.10.1. Income from sales of services and other income

Revenues from sales and operating expenses are accrued at the time of their occurrence, regardless of cash receipts and payments. The reporting and recognition of income and expenses is performed in compliance with the requirement for a cause-and-effect relationship between them.

Income is measured at the fair value of the consideration received or due to be received, less the amount of all granted discounts.

The Company recognizes income when the income amount can be reliably measured in the cases when the Company can obtain future economic benefits and also when it meets particular criteria for each activity of the Company, as specified further below.

The amounts collected on behalf of third parties, such as sales taxes like the value added tax, are excluded from the income.

(a) Rental income from farmland and other assets

Income from rentals and leases of assets is recognized for the reporting period during which the farmland or the respective other asset has been leased.

(b) Income from rendered services

Income from rendered services (administrative and others) is recognized monthly for the reporting period to which it refers.

(c) Income from government grants

Income from *government grants* related to reimbursement of expenses incurred is recognized in current profit and loss on a systematic basis over the same period in which the expenses are recognized.

Income from *government grants* related to offsetting investment costs for the acquisition of an asset is recognized in current profit and loss on a systematic basis over the useful life of the asset, usually to the extent of depreciation recognized as expense.

The profit (loss) from the sale of property, machinery, equipment, intangible assets and materials is presented as other income (expenses).

When *exchanging assets*, income (expense) from the exchange transaction is reported in the amount of the difference between the fair value of the received and the transfer value of the exchanged asset.

When the economic benefits are expected to arise over several financial periods and their relationship to income can only be determined generally or indirectly, the costs are recognized in profit or loss based on systematic and rational allocation procedures

3.10.2. Financial income and expenses

Borrowing costs that are directly attributable to an asset for which the process of acquisition, construction or production, before it is ready for its intended use or sale, necessarily takes a significant period of time, should be capitalized as part of the value of this asset.

All other financial income and expenses are reflected in profit or loss for all instruments valued at amortized cost using the effective interest method.

3. Definition and valuation of the financial statements elements (continued)

3.10. Income and expenses recognition (continued)

The effective interest rate method is a method of calculating the amortized value of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is that at which the expected future cash payments or receipts over the life of the financial instrument, or in certain cases a shorter period, are discounted to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the company estimates the cash flows, taking into account all the contractual terms of the financial instrument, but without including potential future credit losses from impairment. The calculation includes fees, transaction costs, premiums or discounts paid or received between the parties to the contract that are an integral part of the effective interest rate.

All other financial income and expenses are reflected in profit or loss for all instruments valued at amortized cost using the effective interest method.

3.11. Corporate income tax

The income tax expense represents the sum of the tax currently payable and the tax effect on the temporary tax differences. The tax currently payable is based on taxable profit for the period by applying the effective tax rate in compliance with the applicable tax legislation as at the financial statements date. Deferred tax assets and/or liabilities represent the amount of recoverable and payable income taxes calculated for future reporting periods regarding deductible and taxable temporary differences.

Temporary tax difference is the difference between the carrying amount of an asset or liability presented in the statement of financial position and its tax basis, derived from the taxation rules.

Deferred income taxes are calculated using the balance sheet liability method. Deferred tax liabilities are calculated and are recognized for all taxable temporary differences, while deferred tax assets are recognized only if reversal is probable and if sufficient taxable profit will be available, against which deductible temporary differences can be deduted.

The effect of deferred tax assets and/ or liabilities recognition is presented according to the effect of the event that incurred it.

For events that affect the statement of profit or loss and other comprehensive income the effect of deferred tax assets and liabilities is recognized in the statement of profit or loss and other comprehensive income. For events that were initially reported in equity (revaluation reserve), deferred tax assets and liabilities are recognized at the expense of equity.

Deferred tax assets and liabilities in the statement of financial position are offset as they relate to income taxes levied by the same tax authority.

According to the Bulgarian tax legislation the company pays corporate income tax at the amount of 10 % of the taxable profit for 2022. The tax rate for 2023 remains 10 %.

3.12. Critical estimates for the application of the Company’s accounting policy. Key estimates and assumptions with high uncertainty.

In the process of applying the accounting policy, the Company's management makes estimates which significantly impact these financial statements. Such estimates by definition are rarely equal to the actual results. As a result of their nature, they are subject to constant review and update and they summarize the historical experience and other factors, including expectations about future events, which the management deems reasonable under the current circumstances. The estimates and assumptions entailing significant risk of material adjustment in the carrying amounts of assets and liabilities during the next financial year are stated further below.

3. Definition and valuation of the financial statements elements (continued)

3.12. Critical estimates for the application of the Company's accounting policy. Key estimates and assumptions with high uncertainty (continued)

3.12.1. Revalued amounts of property, plant, and equipment

The management has adopted a policy of appointing and using the professional services of independent licensed appraisers to determine the fair values of lands, which are valued at fair value.

The following approaches and valuation methods have been applied in this revaluation to measure the fair value of individual types of tangible fixed assets:

- *Comparative Market Approach* – results in an indicative value by comparing the asset subject to assessment with identical or similar assets for which there is available pricing information and which is being treated with prevalence due to the properties' nature and their current use;

- *Income Approach* – results in an indicative value by adjusting future cashflows to a single current value of capital. To apply the approach, it is necessary to determine the permanently realized net annual income of the property (land rental) which is being capitalized in order to convert it into its net value.

Such revaluations should be made frequently enough in the cases when there are indications that the fair value of a certain asset class has changed considerably.

3.12.2. Impairment of investments in subsidiaries

The management performs an analysis and assessment as to the presence of indicators for impairment of their investments in subsidiaries. The following are accepted as the main indicators for impairment: Considerable reduction in the volume or discontinuing the activity of the Company in which it has invested; Reporting of losses over a longer period and reporting of negative net assets or assets below the registered fixed share capital.

The management's tests and estimations for impairment of investments have been made from the perspective of their plans and intentions as regards the future economic benefits which are expected to be received from the subsidiary companies, including trade and industrial experience, securing positions on foreign markets, anticipated future sales and others.

Projection variants are being prepared for this purpose taking into account the various assumptions for risks, uncertainties and probabilities relating to the future realization of cashflows and revenues from those investments. Each of those variants is analysed carefully by the management and the results are weighted during the calculation of the respective investment's recoverable amount.

3.12.3. Useful life of property, plant and equipment and intangible assets

The financial reporting of property, plant and equipment as well as the intangible assets involves the use of estimates as to their anticipated useful life and carrying amounts, which estimates are based on assessments on the part of the Company's management.

3.12.4. Impairment of receivables

In line with the first application of IFRS 9 Financial Instruments, the management of the Company has used its experience in the field of credit losses, and it has also considered the current conditions and their projections, to duly assess the expected credit losses on their trade receivables.

3. Definition and valuation of the financial statements elements (continued)

3.12. Critical estimates for the application of the Company's accounting policy. Key estimates and assumptions with high uncertainty (continued)

3.12.5. Leases

Determining the term of the lease for contracts with options for renewal and termination - the Company as a lessee.

The Company defines the lease term as the irrevocable lease term, together with any periods covered by the option to extend it, if it is reasonably certain that the option will be exercised, or any periods covered by the lease option. termination of the lease if it is reasonably certain that the option will not be exercised.

The Company has two leases that include options for extension and termination. The Company uses judgment to evaluate whether it is reasonably certain whether the option to renew or terminate the lease will be exercised or not, i. e. The Company considers all material factors that create an economic incentive to exercise either the renewal option or the termination option. After the effective date of the contract, the Company reassesses the lease term if there is a material event or change in the circumstances that is in its control and affects its ability to exercise or not exercise the option to renew or terminate (for example, construction of significant improvements in the leased property or substantial reworking to the specification of the leasing asset).

3.13. Determining fair values

Some of the accounting policies and disclosures of the Company require an assessment of fair values for financial and non-financial assets and liabilities.

When estimating the fair value of an asset or liability, the Company uses observable data, insofar as possible.

The fair values are being categorized in various levels in the Fair Values Hierarchy based on input data in the valuation techniques, as follows:

- Level 1: Quoted prices (non-adjusted) on active markets for similar assets or liabilities.
- Level 2: Input data other than quoted prices included in Level 1 which directly (i.e. as prices) or indirectly (i e. obtained through prices) are accessible for asset or liability monitoring purposes.
- Level 3: Input data about the asset or liability which are not based on observable market data (non-observable input data).

If the input data used for measuring the fair value of an asset or liability may be categorized in different levels in the Fair Values Hierarchy, then the assessment of the fair value is categorized in its entirety at that same level of the Fair Values Hierarchy which input information is of significance for the overall assessment.

The Company recognizes transfers between the levels of the Fair Values Hierarchy as at the end of the reporting period during which the change has occurred.
More information about the assumptions made based on the assessment of the fair values is included in the respective appendices.

4. Property, plant, and equipment

	Land	Building	Transport vehicles	Right-of-use assets	Office equipment and computers	Construction in progress	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Cost:							
Balance as of January 1, 203	6 687	1 687	490	950	311	235	10 360
Effect from applying IFRS 16	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Additions	-	-	-	62	7	-	69
Disposals	-	-	(15)	(175)	(45)	(235)	(470)
Balance as of September 3, 2023	**6 687**	**1 687**	**475**	**837**	**273**	**-**	**9 959**
Accumulated depreciation:							
Balance as of January 1, 2023	-	843	242	512	261	-	1 858
Charged for the period	-	51	52	179	15	-	297
Depreciation of disosals	-	-	(15)	(136)	(45)	-	(196)
Balance as of September 30, 2023	**-**	**894**	**279**	**555**	**231**	**-**	**1 959**
Carrying amount as of September 30, 2023	**6 687**	**793**	**196**	**282**	**42**	**-**	**8 000**
Carrying amount as of September 30, 2022	**6 687**	**844**	**248**	**438**	**50**	**235**	**8 502**

5. Intangible assets

	Software BGN'000	Cost of acquisition of intangible assets BGN'000	Total BGN'000
Cost:			
Balance as of January 1, 2023	352	97	449
Additions	97	-	97
Disposal	-	(97)	(97)
Balance as of September 30, 2023	**449**	**-**	**449**
Accumulated depreciation:			
Balance as of January 1, 2023	352	-	352
Charged for the period	11	-	11
Depreciation of disposals	-	-	-
Balance as of September 30, 2023	**363**	**-**	**363**
Carrying amount as of September 30, 2023	**86**	**-**	**86**
Carrying amount as of December 31, 2022	**-**	**97**	**97**

6. Investments in subsidiaries

Companies	**Ownership interest %**	**September 30, 2023 BGN'000**	**December 31, 2022 BGN'000**
Kehlibar EOOD	100	14 795	14 795
Agra EAD	100	13 695	13 695
AG Property Invest EOOD	100	12 205	12 205
BD Pharm EOOD	100	9 686	9 686
Kristera Agro EOOD	100	7 600	7 600
Agrivia Oil EOOD	100	6 880	6 880
Korn trade EOOD	100	6 800	6 800
Bora Energy EOOD	100	6 220	6 220
Kristera AD	99.26	5 777	5 777
Toni-M EOOD	100	4 828	4 828
Elit-86 EOOD	100	3 081	3 081
Grouver EOOD	100	2 627	2 627
Aris-Agro EOOD	100	2 408	2 408
BD Agri EOOD	100	2 159	2 159
Bora Invest EOOD	100	1 100	1 100
Silk Gas EOOD	100	1 780	1 780
Tera Protect EOOD	100	900	900
Diasvet EOOD	100	840	840
Korn Star OOD	40	522	522

Agro EOOD	100	5	5
Almagest EAD	100	47 925	-
Total		**151 833**	**103 908**

7. Investments in associated companies

Company	**Ownership interest %**	**September 30, 2023 BGN'000**	**December 31, 2022 BGN'000**
Agro Oil Consult OOD	50	505	505
Korn Star OOD	40	-	-
Total		**505**	**505**

8. Trade and other receivables

	September 30, 2023 BGN'000	**December 31, 2022 BGN'000**
Receivables from trade loans, incl. interest	27 911	15 990
Receivables from dividends	4 738	19 536
Receivables from clients	30	96
Advances	30	-
Deposits	16	37
Taxes recoverable	5	88
Prepaid expenses	-	86
Other	-	4
Total	**32 730**	**35 837**

9. Cash and cash equivalents

	September 30, 2023 BGN'000	**December 31, 2022 BGN'000**
Cash in foreign currency	2 069	161
Cash in BGN	35	479
Total	**2 104**	**641**

10. Share capital.

The share capital fully paid-up is presented at its nominal value and corresponds to its current court registration. It consists of 6,800,000 non-available, registered shares, each with a nominal value of BGN 1.

The Company's shareholders are as follows:

	as of September 30, 2023	
Name	**Number of shares:**	**% of capital**

EMRA EOOD	2 955 500	43.46 %
Equity Invesment EOOD	1 695 639	24.94 %
Svetlomir Iliev Todorov	697 355	10.26 %
Other individuals and companies with less than 5 %	1 451 506	21.34 %
Total	**6 800 000**	**100.00%**

	as of December 31, 2022	
Name	**Number of shares:**	**% of capital**
EMRA EOOD	2 795 500	41.11 %
KOMERS EOOD	1 855 639	27.29 %
Svetlomir Iliev Todorov	697 355	10.26 %
UPF DOVERIE		
	1 451 506	21.34 %
Other individuals with less than 5 %	**6 800 000**	**100.00%**

11. Reserves

The reserves presented in the statement of financial position includes legal reserves, premium reserve and reserves from subsequent valuations of agricultural land.

12. Non-current bank loans

			September 30, 2023			December 31, 2022		
Currency	**Contracted amount**	**Maturity**	**Non-current portion**	**Current portion**	**Total**	**Non-current**	**Current**	**Total**
	BGN'000		**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**	**BGN'000**
					Investment loans			
EUR	14 621	28.02.2030	24 974	2 605	**27 579**	-	-	**-**
EUR	8 200	30.09.2028	7 149	1 777	**8 926**	8 038	1 789	**9 827**
BGN	6 000	30.08.2027	2 000	667	**2 667**	2 444	667	**3 111**
BGN	6 000	02.12.2026	2 925	1 350	**4 275**	3 938	1 360	**5 298**
BGN	3 912	12.09.2026	924	427	**1 351**	1 138	428	**1 566**
BGN	5 867	20.02.2025	554	664	**1 218**	886	665	**1 551**
BGN	5 867	20.03.2024	-	652	**652**	326	653	**979**
EUR	2 000	30.01.2024	-	279	**279**	46	559	**605**
EUR	2 000	29.02.2024	-	233	**233**	93	559	**652**
Total			**38 526**	**8 654**	**47 180**	**16 909**	**6 680**	**23 589**

13. Deferred tax assets/ (liabilities), net

	September 30, 2023	December 31, 2022
	BGN'000	BGN'000

Tax effect of unutilized paid leaves	1	1
Tax effect of unpaid income to individuals	4	4
Total, tax assets	**5**	**5**
Tax effect of revaluation reserve of non-depreciable assets	(511)	(511)
Total, tax liabilities	**(511)**	**(511)**
Total	**(506)**	**(506)**

14. Finance lease obligations

Obligations under operating lease agreements

The liabilities under lease contracts presented in the Statement of Financial Position include the company's liabilities under lease contracts for offices and means of transport, which are recognized in accordance with the requirements of IFRS 16 Leasing (see also note 3.8 and note 4).

Obligation under finance lease agreements

The Company has entered into finance lease agreements for the acquisition of cars. The obligations are paid in monthly installments, with the last installments due in 2026. According to the terms of the contracts, the Company owes interest on the outstanding principals under the lease contracts, at the rate of three-month EURIBOR plus an allowance of 1.55% per annum.

As of September 30, 2023, the obligations under finance and operating lease commitments amount to BGN 438 thousand. The short-term part of them, payable in the next 12 months, amounts to BGN 158 thousand.

15. Current interest-bearing bank loans

Currency	Contracted loan amount	Maturity	September 30, 2023 BGN'000	December 31, 2022 BGN'000
Revolving working capital credit facility				
EUR	12,000	30.11.2023	23 470	19 560
BGN	6,000	30.06.2023	6 000	3 367
Total			**38 125**	**22 927**

16. Current trade loans

The Company has received loans from other commercial companies, the obligation under which as of September 30, 2023 is in the amount of BGN 14 383 thousand (December 31, 2022 – BGN 4 638 thousand). The interest on the loans is between 5.00% and 6.00% annual interest and the unpaid part of them is included in the value of the obligation mentioned above. Loans are unsecured.

17. Trade and other liabilities	September 30, 2023 BGN'000	December 31, 2022 BGN'000
Liabilities on contracts for management and control	959	23

Tax liabilities	173	27
Liabilities to personnel	38	44
Social security liabilities	12	12
Payables to suppliers	6	49
Other liabilities	22	20
Total	**1 210**	**175**

18. Income from sales

	9 months ended 30.09.2023 BGN’000	9 months ended 30.09.2022 BGN’000.
Income from rents	156	153
Income from sales of services	95	93
Total	**251**	**246**

19. Other income

	9 months ended 30.09.2023 BGN’000	9 months ended 30.09.2022 BGN’000.
Income from compensations	3	14
Other income	5	-
Total	**8**	**14**

20. Personnel expenses

	9 months ended 30.09.2023 BGN’000	9 months ended 30.09.2022 BGN’000.
Salaries and wages	1 542	901
Social securities	45	35
Total	**1 587**	**936**

21. Hired services

	9 months ended 30.09.2023 BGN’000	9 months ended 30.09.2022 BGN’000
Consulting services, audit	147	266
Subscriptions	145	139
Notarial, legal and administrative services	84	22
Insurances	41	37
Annual fees and membership fees	16	8
Rents	11	12
Communication services	8	21
Municipality taxes	9	11

Courier services	5	3
Other	56	22
Total	**522**	**541**

22. Materials expenses

	9 months ended 30.09.2023 BGN'000	9 months ended 30.09.2022 BGN'000.
Electricity and water	27	45
Fuel and materials, related to transport vehicles	26	33
Office materials and consumables	10	14
Inventory	1	1
Spare parts and repair materials	6	8
Other	2	2
Total	**72**	**103**

23. Other expenses

	9 months ended 30.09.2023 BGN'000	9 months ended 30.09.2022 BGN'000.
Advertising expenses	40	249
Business trip expenses	88	150
Donations	10	-
Other	-	5
Total	**138**	**404**

24. Financial income

	9 months ended 30.09.2023 BGN'000	9 months ended 30.09.2022 BGN'000.
Dividends income	14 808	41 208
Interest income	910	393
Total	**15 718**	**41 601**

25. Financial expenses

	9 months ended 30.09.2023 BGN'000	9 months ended 30.09.2022 BGN'000.
Loan interest expenses	2 449	756
Bank taxes and commissions	472	184

Lease interest expenses	7	4
Exchange rate differences	2	2
Total	**2 930**	**946**

27. Earning per share and dividends

The earning per share is calculated using the net profit attributable to the shareholders of the Company.

	9 months ended 30.09.2023 BGN'000	9 months ended 30.09.2022 BGN'000.
Profit for distribution (BGN)	10 419 553	38 594 123
Weighted-average number of shares	6 800 000	6 800 000
Earnings per share (BGN for share)	**1.53**	**5.68**

28. Financial instruments and financial risks management

The carrying amounts of assets and liabilities as of September 30, 2023 and December 31, 2022 by categories defined in accordance with IFRS 9 Financial Instruments are presented in the tables below as follows:

Financial assets	**September 30, 2023 BGN'0000**	**December 31, 2022 BGN'0000**
Trade loans, inc. interest	27 911	15 837
Trade and other receivables	77	96
Cash and cash equivalents	2 104	641
Total	**30 092**	**16 574**

Financial liabilities	**September 30, 2023 BGN'0000**	**December 31, 2022 BGN'0000**
Interest bearing loans, incl. interest	91 034	49 775
Lease obligations	438	635
Trade and other liabilities	29	49
Total	**91 501**	**50 459**

28.1. Financial risk factors

The use of financial instruments exposes the Company to market, credit and liquidity risk. This paragraph provides information on the objectives, policies, and processes for managing these risks, as well as and capital management.

28. Financial instruments and financial risks management (continued)

28.1. Financial risk factors (continued)

The financial risks are currently identified, measured, and monitored by the management using various controlling mechanisms introduced for determining adequate prices of products and services, the cost of borrowings and the forms of maintaining of free liquid funds without allowing an unreasonable concentration of a certain risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes currency risks, interest rate risk and price risk. Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet its contractual obligation. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

28.1.1. Currency risk

The Company has transactions in a currency other than its functional currency and is therefore exposed to risks associated with possible changes in foreign exchange rates. This risk arises mainly from changes in the exchange rate of the U.S. dollar, as the Company has reported purchases denominated in U.S. dollars. Transactions in euro do not expose the Company to currency risk as the BGN has been pegged to the euro since January 1, 1999.

Foreign currency risk sensitivity analysis indicates that the financial results of the Company would not be changed significantly due to changes in exchange rates as the Company has no significant foreign currency risk exposures.

28.1.2. Interest risk

The Company is exposed to interest rate risk as it borrows funds at floating interest rates agreed as a base interest rate EURIBOR or SOFIBOR, increased by a certain margin. In 2021 and 2020 borrowings at floating interest rates are denominated in euro and Bulgarian lev. The amount of the interest rates is presented in the relevant notes.

Instruments with fixed interest rate	**September 30, 2023 BGN'0000**	**December 31, 2022 BGN'0000**
Financial assets	25 169	14 284
Financial liabilities	13 856	4 109
Instruments with variable interest rate		
Financial assets	-	-
Financial liabilities	76 651	45 137

28.1.3. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to meet its obligation. Financial assets which potentially expose the Company to credit risk are primarily trade receivables and interest loans. The Company is primarily exposed to credit risk if customers do not pay their liabilities. The Company's policy in this area is focused on sales to customers with an appropriate credit standing and use of adequate collateral to mitigate the risk of financial losses.

The credit quality of customers is assessed by considering their financial position, experience and other factors. Individual credit limits are set, and their utilisation is monitored regularly.

28. Financial instruments and financial risks management (continued)

28.1. Financial risk factors (continued)

28.1.3. Credit risk (continued)

Over 64% of the receivables on interest loans and trade receivables are from subsidiaries and other related parties under the Company’s control and for this reason the management does not consider the credit risk to be high.

28.1.4. Liquidity risk

Liquidity risk is the risk that the Company will fail to pay its financial liabilities when they fall due. The policy in this area is aimed at ensuring the availability of sufficient liquid funds which can be used to settle liabilities when they fall due including in emergency and unforeseen situations.

28.2. Capital management

The Company manages its capital to operate as a going concern while it seeks to maximize returns to shareholders through the optimization of the debt-to-equity ratio (return on invested capital). The aim of the management is to maintain the confidence of investors, creditors, and the market and to ensure the future development of the Company. The management monitors the capital structure based on the net debt-to-equity ratio.

Net debt includes non-current and current interest-bearing loans and non-current and current finance lease liabilities, less cash. Share capital, reserves and accumulated profits form the equity of the Company.

	September 30, 2023 BGN’0000	**December 31, 2022 BGN’0000**
Debt	91 472	50 410
Cash and cash equivalents	2 104	641
Net debt	**89 368**	**49 769**
Share capital	102 070	98 399
Debt to equity ratio	**0.88**	**0.51**

The management of the Company determines the amount of necessary capital in proportion to the level of risk that characterizes individual activities (projects, business segments). The maintenance and adjustment of the capital structure is carried out in close connection with changes in economic conditions, as well as depending on the level of risk inherent in the relevant assets (projects) in which investments are made. The main tools that are used to manage the capital structure are: sale of assets, in order to reduce the level of indebtedness, etc. All decisions on changes in this direction are made taking into account the balance between the price and the risks inherent in the various sources of financing.

28.3. Fair values

The Company's policy is to disclose in its financial statements the fair value of financial assets and liabilities, especially where quoted market prices exist. The concept of fair value assumes realisation of financial instruments by way of a sale. However, in many cases, particularly with respect to trade receivables and payables and loans, the Company expects to realize these financial assets through their total repayment or repayment over time. Therefore, they are presented at their nominal value or amortized cost.

28. Financial instruments and financial risks management (continued)

28.2. Capital management (continued)

28.3. Fair values (continued)

Most of the financial assets and liabilities are short-term trade receivables and payables and short-term loans, therefore their fair value approximates their carrying amount.

The management of the Company believes that, in the circumstances, the estimates of the financial assets and liabilities presented in the statement of financial position are the most reliable, adequate, and true for the purposes of financial reporting.

29. Disclosure of related party transactions

During the year the following significant transactions were made with related parties, key management personnel, shareholders, enterprises under general control:

29.1. Key management personnel

Key management personnel of the Company include the Executive Director and the members of the Board of Directors. The key management personnel remuneration includes the following:

	9 months ended September 30, 2023 BGN’000	9 months ended September 30, 2022 BGN’000
Current		
Salaries	1 294	769
Social security	7	7
Total	**1 301**	**776**

The Company made transactions with its shareholders and with other businesses treated as related parties.

29.2. Transactions with shareholders

During the year, no transactions were carried out with the shareholders and as of September 30, 2023, there are no outstanding accounts. The group of shareholders includes individuals and legal entities owning more than 5% of the company's capital and they are as follows: Equity Invesment EOOD, EMRA EOOD and Svetlomir Iliev Todorov.

29.3. Transactions with companies under common control

Name	Type of transaction	Turnover	Outstanding Receivable BGN'000	Outstanding Payable BGN'000
Kristera AD	Trade transaction-sales		1	-
	Dividends received		-	-
	Loans received		-	4 865
	Interest on loans received		-	455
Total:		**x**	**1**	**5 320**

29.3. Transactions with companies under common control (continued)

Name	Type of transaction	Turnover	Outstanding Receivable BGN'000	Outstanding Payable BGN'000
Kristera Agro EOOD	Trade transaction-purchases		-	-
	Trade transaction-sales		3	-
	Loans received		2 440	-
	Interest on loans received		123	-
	Dividends received		2 173	-
Total:		**x**	**4 739**	**-**
Korn Trade EOOD	Trade transaction-sales		-	-
	Dividends received		-	-
Total:		**x**	**-**	**-**
Agro EOOD	Trade transaction-sales		3	-
	Dividends received		847	-
	Loans received		300	-
	Interest on loans received		4	-
Total:		**x**	**1 154**	**-**
Aris Agro EOOD	Trade transaction-sales		2	-
	Loans granted		100	-
	Interest on loan granted		1	-
	Dividends		400	-
Total:		**x**	**503**	**-**

Elit 86 EOOD	Trade transaction-sales		2	-
	Loans granted		100	-
	Interest on loans granted		2	-
	Dividends received		-	-
Total:		**x**	**104**	**-**
Grouver EOOD	Trade transaction-sales		2	
	Loans received		100	-
	Interest on loans received		1	-
Total:		**x**	**103**	**-**
Toni M EOOD	Trade transaction-sales		2	-
	Loans received		-	-
	Interest on loans received		-	-
	Loans granted		200	-
	Interest on loans granted		3	-
	Dividends received		-	-
Total:		**x**	**205**	
Bora Invest EOOD	Trade transaction-sales		12	-
	Loans granted		2 346	-
	Interest on loans granted		495	-
Total:		**x**	**2 853**	**-**
Bora Energy EOOD	Loans granted		12 336	-
	Interest on loans granted		1 421	-
Total:		**x**	**13 757**	**-**

29.3. Transactions with companies under common control (continued)

Name	**Type of transaction**	**Turnover**	**Outstanding Receivable BGN'000**	**Payable BGN'000**
Terra Proekt EOOD	Trade transactions – purchases		-	-
	Operating lease obligations		-	68
Total:		**x**	**-**	**68**
Diasvet EOOD	Trade transaction-sales		-	-
	Loans granted		150	-
	Interest on loans granted		2	-
Total:		**x**	**152**	**-**
BD Pharm EOOD	Loans granted		200	
	Interest on loans granted		3	
	Dividends received		-	
Total:		**x**	**203**	**-**
BD Agri EOOD	Trade transaction-sales		2	
	Loans granted		1 000	
	Interest on loans granted		33	
	Dividends received		-	
Total:		**x**	**1 035**	**-**

Agra EAD	Loans granted		200	
	Interest on loans granted		2	
	Dividends received		1 318	
Total:		**x**	**1 520**	**-**
Silk Gas BG EOOD	Loans granted		4 632	
	Interest on loans granted		120	
Total:		**x**	**4 752**	**-**
Kehlibar EOOD	Dividends received			
Total:		**x**	**-**	**-**
Agro Oil Consult OOD	Dividends received			
Total:		**x**	**-**	**-**
Korn Star OOD	Loans granted		1 064	-
	Interest on loans granted		15	-
Total:		**x**	**1 079**	**-**
	Loans received		-	8 991
Almagest EAD	Interest on loans reived		-	73
Total:		**x**	**-**	**9 064**
TOTAL:		**x**	**32 160**	**14 452**

There are no unusual conditions or deviations from the market prices for the transactions with related parties carried out during the year.

30. Other disclosures

The interim financial report as of September 30, 2023, has not been audited by an independent auditor and, accordingly, no auditor's report has been issued for it.

Emil Veselinov Raykov — Digitally signed by Emil Veselinov Raykov Date: 2023.10.26 14:30:50 +03'00'
Emil Raykov ……………………………
Executive Director

ASYA STANCHEVA YORDANOVA — Digitally signed by ASYA STANCHEVA YORDANOVA Date: 2023.10.26 14:49:33 +03'00'
Asya Yordanova ……………………………
Accountant