



INDUSTRIAL HOLDING BULGARIA

INDUSTRIAL HOLDING BULGARIA PLC

PUBLIC NOTIFICATION FOR FINANCIAL POSITION

31 March 2023

INDUSTRIAL HOLDING BULGARIA PLC
PUBLIC NOTIFICATION FOR FINANCIAL POSITION

For the period ended 31 March 2023

CORPORATE INFORMATION

Industrial Holding Bulgaria PLC is a joint stock company (PLC), registered in the Republic of Bulgaria on Company File number 13081 / 1996 with headquarters and registered office at 42 Damyan Gruev Str., Sofia, Republic of Bulgaria. The financial year of the Company ends on 31 December.

Initially, the Company has been established as a Privatisation Fund according to the Privatisation Funds Act under the company name Privatisation Fund Bulgaria PLC.

The General Meeting of Shareholders held on 27 February 1998 passed a decision to reorganize the activities of Privatisation Fund Bulgaria PLC into a holding company and to rename it from Privatisation Fund Bulgaria PLC to Industrial Holding Bulgaria PLC. The Company's capital amounts to BGN 96,808,417. The company has a two-tier system of governance, comprising Supervisory Board and Management Board.

The scope of activity of the Company includes the acquisition, management, assessment and sale of shares in Bulgarian and foreign companies; acquisition, assessment and sale of patents; cession of licenses to use patents to companies in which the Company holds shares, financing of companies in which the Company holds shares, as well as any other activity not prohibited by law.

The duration of the Company shall be perpetual and the Company is not limited by other resolute condition.

The Company is entered into the Commercial Register at the Registry Agency with Identification Code 121631219. The Company is registered in compliance with the Law on Value Added Tax. The shares of the Company are listed on Bulgarian Stock Exchange AD, Sofia.

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NOTES

Separate Statement of Comprehensive Income

| <i>In BGN'000</i> | <u>31 March 2023</u> | <u>31 March 2022</u> |
|--|----------------------|----------------------|
| Interest and dividend income | 5,056 | 6,905 |
| Other operating income | 18 | 12 |
| | 5,074 | 6,917 |
| Costs of personnel | (195) | (161) |
| Costs of hired services | (86) | (57) |
| Other operating expenses | (71) | (67) |
| Operating profit | 4,722 | 6,632 |
| Finance income | - | 127 |
| Finance costs | (586) | (46) |
| Operating profit before tax | 4,136 | 6,713 |
| Income tax (expense) / benefit | - | - |
| Profit for the period | 4,136 | 6,713 |
| Other comprehensive income / (loss) | - | - |
| Total comprehensive income for the period, net of taxes | 4,136 | 6,713 |

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Separate Statement of Financial Position

In BGN'000

| | 31 March 2023 | 31 December 2022 |
|--|----------------------|-----------------------------|
| ASSETS | | |
| Non – current assets | | |
| Non-current tangible and intangible assets | 154 | 122 |
| Right-to-use assets | 696 | 35 |
| Investments in subsidiaries | 194,138 | 194,138 |
| Loans to related parties | 45,118 | 46,135 |
| Differed tax asset | 5 | 5 |
| Total non-current assets | 240,111 | 240,435 |
| Current assets | | |
| Loans to related parties | 1,234 | 693 |
| Trade and other receivables | 3,657 | 456 |
| Cash and cash equivalents | 30,960 | 27,264 |
| Total current assets | 35,851 | 28,413 |
| TOTAL ASSETS | 275,962 | 268,848 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 96,808 | 96,808 |
| Share premium | 31,016 | 31,016 |
| Statutory and other reserves | 9,661 | 9,661 |
| Retained earnings | 126,430 | 122,294 |
| Total equity | 263,915 | 259,779 |
| Non-current liabilities | | |
| Interest-bearing loans | 10,115 | 5,083 |
| Lease liabilities | 635 | - |
| Loans and deposits from related parties | 591 | 591 |
| Retirement benefit liabilities | 45 | 45 |
| Total non-current liabilities | 11,386 | 5,719 |
| Current liabilities | | |
| Interest-bearing loans | 331 | 3,270 |
| Lease liabilities | 65 | 33 |
| Loans and deposits from related parties | 209 | 3 |
| Trade and other payables | 56 | 44 |
| Total current liabilities | 661 | 3,350 |
| Total liabilities | 12,047 | 9,069 |
| TOTAL EQUITY AND LIABILITIES | 275,962 | 268,848 |

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Separate Statement of Cash Flows

In BGN'000

| | 31 March 2023 | 31 December 2022 |
|--|----------------------|-----------------------------|
| Operating activity | | |
| Dividends received | 542 | 758 |
| Cash loans repaid from related parties | 4,359 | 5,507 |
| Cash loans to related parties | (3,830) | (1,328) |
| Interest received on loans to related parties | 254 | 221 |
| Proceeds from customers | 12 | 13 |
| Remuneration related payments | (199) | (211) |
| Foreign exchange differences | (538) | 127 |
| Payments to suppliers and others | (71) | (60) |
| Interest received on bank deposits | 195 | - |
| Net cash flows from operating activity | 724 | 5,027 |
| Investing activity | | |
| Purchase of non-current tangible and intangible assets | (37) | - |
| Sale of non-current tangible and intangible assets | 9 | - |
| Net cash flows used in investing activity | (28) | - |
| Financing activity | | |
| (Payments)/proceeds on redemption of securities, net | | - |
| Bank loans received | 2,093 | - |
| Principal paid on bank loans | - | (652) |
| Interest and charges paid on bank loans | (35) | (19) |
| Loans and deposits from related parties | 999 | 1,398 |
| Repaid loans and refunded deposits from related parties | - | (47) |
| Interest paid on loans and deposits from related parties | - | (7) |
| Lease liabilities paid | (36) | (41) |
| Interest paid on leases | (2) | (1) |
| Other proceeds and payments | 1 | (8) |
| Net cash flows used in financing activity | 3,020 | 623 |
| Increase/(decrease) of cash and cash equivalents | 3,716 | 5,650 |
| Cash and cash equivalents on 1 January | 27,244 | 3,644 |
| Cash and cash equivalents on 31 March | 30,960 | 9,294 |

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Separate Statement of Changes in Equity

In BGN'000

| | Share capital | Decrease in share capital pending registration | Treasury shares redeemed | Share premium | Statutory and additional reserves | Retained earnings | Total |
|--|-----------------|--|--------------------------|---------------|-----------------------------------|-------------------|----------------|
| Balance as at 1 January 2022 | 107,400 | (10,592) | - | 31,016 | 9,661 | 112,158 | 249,643 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | 6,713 | 6,713 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 6,713 | 6,713 |
| Transactions with shareholders recognised in equity | | | | | | | |
| Registration of capital reduction | (10,592) | 10,592 | - | - | - | - | - |
| Total transactions with shareholders | (10,592) | 10,592 | - | - | - | - | - |
| Balance as at 31 March 2022 | 96,808 | - | - | 31,016 | 9,661 | 118,871 | 256,356 |
| Balance as at 1 January 2023 | 96,808 | - | - | 31,016 | 9,661 | 122,294 | 259,779 |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | 4,136 | 4,136 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | 4,136 | 4,136 |
| Transactions with shareholders recognised in equity | | | | | | | |
| Total transactions with shareholders | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 96,808 | - | - | 31,016 | 9,661 | 126,430 | 263,915 |

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Interest and dividend income

| <i>In BGN'000</i> | 31 March 2023 | 31 March 2022 |
|--|----------------------|----------------------|
| Dividend income | 4,552 | 6,658 |
| Interest income on loans – related parties | 307 | 247 |
| Interest income on bank deposits – related parties | 197 | - |
| | 5,056 | 6,905 |

Dividend income of BGN 4,552 thousand was reported as at 31 March 2023 (31 March 2022: BGN 6,658 thousand), distributed by:

| <i>In BGN'000</i> | 31 March 2023 | 31 March 2022 |
|-------------------------|----------------------|----------------------|
| ZMM Bulgaria Holding AD | 4,295 | 3,678 |
| Maritime Holding AD | 257 | 259 |
| Privat Engineering EAD | - | 2,266 |
| IHB Shipdesign AD | - | 455 |
| | 4,552 | 6,658 |

Employee benefit expenses

| <i>In BGN'000</i> | 31 March 2023 | 31 March 2022 |
|--|----------------------|----------------------|
| Wages and salaries | (167) | (142) |
| Social insurance costs and other social payments | (28) | (19) |
| | (195) | (161) |

Other operating expenses

| <i>In BGN'000</i> | 31 March 2023 | 31 March 2022 |
|--------------------------------------|----------------------|----------------------|
| Depreciation / amortisation expenses | (51) | (51) |
| Costs of materials | (10) | (9) |
| Other operating expenses | (10) | (7) |
| | (71) | (67) |

Finance income and finance costs

| <i>In BGN'000</i> | 31 March 2023 | 31 March 2022 |
|--|----------------------|----------------------|
| Finance income | | |
| Foreign exchange gains, net | - | 127 |
| | - | 127 |
| Finance costs | | |
| Foreign exchange differences, net | (538) | - |
| Interest expenses on bank loans | (31) | (17) |
| Interest expenses on deposits and loans from related parties, etc. | (9) | (17) |
| Interest expenses on lease contracts | (3) | (1) |
| Charges bank loans | (4) | (2) |
| Other finance costs | (1) | (9) |
| | (586) | (46) |

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Income tax

The Company owes no income taxes for the periods ended 31 March 2023 and 31 March 2022.

The reconciliation of income tax expenses and the accounting profit multiplied by the applicable rate for the periods ended 31 March 2023 and 31 March 2022 is as follows:

| <i>In BGN'000</i> | <u>31 March 2023</u> | <u>31 March 2022</u> |
|--|----------------------|----------------------|
| Accounting profit before taxes | 4,136 | 6,713 |
| Income tax expense at the applicable tax rate of 10% for 2023 (2022: 10%) | (414) | (671) |
| Income, exempt from taxation – dividends | 455 | 666 |
| Tax loss, for which no deferred tax asset is recognised | (41) | - |
| Utilisation of tax losses, for which no deferred tax asset is recognised | - | 5 |
| Income tax benefit / (expense) at an effective tax rate of 0% (2022: 0 %) | - | - |

As at 31 March 2023, the Company reported a deferred tax asset of BGN 5 thousand (as of 31 March 2022: BGN 5 thousand) on accrued retirement benefit liabilities, the unused leave liability, the lease liability, and the right-of-use asset.

Investments in subsidiaries

Investments, held by the Company as of 31 March 2023 and 31 December 2022, were as follows:

| <i>In BGN'000</i> | Country of incorporation | <u>31 March 2023</u> | | <u>31 December 2022</u> | |
|--|--------------------------|----------------------|------------------|-------------------------|------------------|
| | | Share amount | Share percentage | Share amount | Share percentage |
| ZMM Bulgaria Holding EAD | Bulgaria | 4,795 | 100.000 | 4,795 | 100.000 |
| Privat Engineering EAD | Bulgaria | 48,031 | 100.000 | 48,031 | 100.000 |
| KRZ Port Burgas AD | Bulgaria | 4,774 | 99.650 | 4,774 | 99.650 |
| Maritime Holding AD | Bulgaria | 400 | 61.000 | 400 | 61.000 |
| International Industrial Holding Bulgaria AG | Switzerland | 130 | 100.000 | 130 | 100.000 |
| KLVK AD | Bulgaria | 46,096 | 67.960 | 46,096 | 67.960 |
| IHB Shipdesign AD | Bulgaria | 70 | 70.000 | 70 | 70.000 |
| Bulyard Shipbuilding Industry EAD | Bulgaria | 66,189 | 100.000 | 66,189 | 100.000 |
| Odessos PBM EAD | Bulgaria | 23,653 | 100.000 | 23,653 | 100.000 |
| | | 194,138 | | 194,138 | |

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Cash and cash equivalents

| <i>In BGN'000</i> | 31 March 2023 | 31 December 2022 |
|---|----------------------|-----------------------------|
| Cash on hand | - | - |
| Cash with banks-related parties | 22,850 | 20,137 |
| Cash with banks-others | 8,110 | 7,107 |
| Cash and cash equivalents presented in the Statement of Cash Flows | 30,960 | 27,244 |
| Cash restricted as collateral on bank guarantee | - | 20 |
| Cash and cash equivalents presented in the Statement of Financial Position | 30,960 | 27,264 |

Cash denominated in BGN is measured at its nominal value and those denominated in foreign currency – at the closing exchange rate of BNB at the end of the reporting period. Foreign exchange differences are reported as current income and respectively, expenses. Aiming at managing cash available and earning revenue from it, the Company contracted short-term deposits (maturing within 3 months).

Interest-bearing loans

Non-current portion of long-term interest-bearing loans

| <i>In BGN'000</i> | Currency | Interest rate % | Maturity | 31 March 2023 | 31 December 2022 |
|---|-----------------|----------------------------|-----------------|----------------------|-----------------------------|
| Bank loan contract No. 22F-000155 of 24 February 2022 | EUR | 1.4 % | 2029 | 10,115 | 5,083 |
| | | | | 10,115 | 5,083 |

Current portion of long-term interest-bearing loans

| <i>In BGN'000</i> | Currency | Interest rate % | Maturity | 31 March 2023 | 31 December 2022 |
|---|-----------------|----------------------------|-----------------|----------------------|-----------------------------|
| Bank loan contract No. 22F-000155 of 24 February 2022 | EUR | 1.4 % | 2029 | 331 | 3,270 |
| | | | | 331 | 3,270 |

| <i>In BGN'000</i> | | 31 March 2023 | 31 December 2022 |
|--------------------|-----------|--------------------------|---------------------------------|
| Bank loans payable | Principal | 10,442 | 8,349 |
| | Interest | 4 | 4 |
| | | 10,446 | 8,353 |

Bank Loan Contract No. 22F-000155 was concluded to secure loan funds for investments of a subsidiary that is also a co-debtor under the contract, and guarantors are other subsidiaries. The contract is secured by mortgages on real estate (land and buildings) of the subsidiary implementing the investment project. In January 2023, Industrial Holding Bulgaria PLC signed an annex to the contract through which it changed the term of loan utilization until February 2024, the deadline for loan repayment to February 2029, and the date of the first repayment instalment – 20 March 2024.

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Under Bank Loan Contract No. 22F-001225 concluded with a commercial bank of Industrial Holding Bulgaria AD, a total limit for working capital financing, issuance of bank guarantees and letters of credit to the Holding and/or its Group companies in the amount of up to BGN 12,000 thousand has been granted. A floating interest rate in the amount of: (a) for loans denominated in EUR – a one-month EURIBOR + 1.2%, but not less than 1.2%.; (b) for loans denominated in BGN – the reference interest rate of the financing bank + 1.2%, but not less than 1.2%, was agreed under the contract. The facility is secured by mortgages on real estate (land and buildings) of a Group company, which is also a guarantor under the loan.

Lease liabilities

| <i>In BGN'000</i> | 31 March 2023 | 31 December 2022 |
|--------------------|----------------------|-----------------------------|
| Lease liabilities | <u>700</u> | <u>33</u> |
| Long-term portion | 635 | - |
| Short-term portion | 65 | 33 |

In November 2022, Industrial Holding Bulgaria signed an office rental agreement with a company under joint control of the persons exercising control for a 10-year term. The contract enters into effect from February 2023. The lease liability represents the discounted amount of the estimated rental payments under a contract for the rent of an office (a building). The Company also recognised a right-of-use asset under the contract.

Equity

Share capital - registered

The share capital is stated at par according to the court registration.

| <i>In BGN'000</i> | 31 March 2023 | 31 December 2022 |
|---|----------------------|-----------------------------|
| 96,808,417 ordinary shares with nominal value of BGN 1 each | <u>96,808</u> | <u>96,808</u> |
| | <u>96,808</u> | <u>96,808</u> |

As of 31 March 2023, the company's capital comprises 96,808,417 dematerialised registered voting shares with nominal value of BGN 1 each that are listed for trading on Bulgarian Stock Exchange. The share capital is subscribed at its nominal amount and is paid in full. There is no preference shares or bearer's shares.

Shareholders

The shareholders of Industrial Holding Bulgaria PLC holding directly more than 5% of the company's capital as of 31 December 2022 are as follows:

| <i>Shareholder</i> | Number of shares as of 31 March 2023 | 31 March 2023 |
|--|---|-----------------------|
| BULLS AD | 65,853,988 | 68.03% |
| DZH AD | 9,657,874 | 9.98% |
| Other legal entities and natural persons | <u>21,296,555</u> | <u>21.99%</u> |
| | <u>96,808,417</u> | <u>100.00%</u> |

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Treasury shares redeemed

By a decision of the General Meeting of Shareholders of Industrial Holding Bulgaria PLC of 18 November 2021, a new procedure for redemption of treasury shares was initiated with the following parameters:

- number of shares to be redeemed annually for a period of five years - up to 3% of the registered capital of the Company for each calendar year, but not more than 10% in total for the entire redemption period and not more than 10% of the entire capital of the Company;
- minimum redemption price - BGN 1.00 per share;
- maximum redemption price - BGN 3.00 per share.

Allianz Bank Bulgaria AD was elected an investment intermediary.

The Company did not hold treasury shares redeemed as at 31 March 2023.

Related party disclosure

The Company is a related party with the following persons in accordance with the definitions of IAS 24:

I. Persons exercising control

- Bulls AD, a company that holds directly 68.03% of Industrial Holding Bulgaria PLC.
- Dimitar Zhelev, a person exercising control over Bulls AD and husband of Daneta Zheleva, the Chief Executive Officer of Industrial Holding Bulgaria PLC.

II. Key management personnel, including the Management and the Supervisory Board of the Company

III. Entities under the joint control of the Persons exercising control

IV. Entities, over which the persons that have control also exercise significant influence or are members of their key management personnel

V. Subsidiaries

- *Subsidiaries in which the Company holds direct control*

The direct subsidiaries of Industrial Holding Bulgaria PLC as at 31 March 2023 and 31 December 2022 are disclosed in *Investments in subsidiaries*.

- *Subsidiaries in which the Company holds indirect control*

ZMM Sliven AD and IHB Metal Castings AD are indirect subsidiaries of Industrial Holding Bulgaria PLC because they are subsidiaries of ZMM Bulgaria Holding AD, a direct subsidiary of Industrial Holding Bulgaria PLC. Karvuna Ltd. is an indirect subsidiary because it is a subsidiary of Privat Engineering EAD, a direct subsidiary of Industrial Holding Bulgaria PLC. Bulport Logistics AD and Odria Ltd are indirect subsidiaries because they are subsidiaries of KLVK AD, a direct subsidiary of Industrial Holding Bulgaria PLC.

The total amount of related party transactions and outstanding balances for the current and previous reporting periods is as follows:

Loans to related parties

In BGN'000

| | | 31 March 2023 | 31 December 2022 |
|---------------------|--|--------------------------|-----------------------------|
| <i>Subsidiaries</i> | Non-current portion of long-term loans | 45,118 | 46,135 |
| | | 45,118 | 46,135 |
| | Current portion of long-term loans | 144 | 92 |
| | Short-term loans | 1,090 | 601 |

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| | | |
|-----------|---------------|---------------|
| | <u>1,234</u> | <u>693</u> |
| | <u>46,352</u> | <u>46,828</u> |
| Principal | 46,206 | 46,735 |
| Interest | 146 | 93 |

The loans granted are secured by promissory notes, except for the loans extended to Odria Ltd in the amount of BGN 8,618 thousand and that to Karvuna Ltd of BGN 3,120 thousand, both secured by a sea mortgage on m/v Dimond Sky and m/v Karvuna, owned by the subsidiaries.

Trade and other receivables

| <i>In BGN'000</i> | Type of transaction | 31 March 2023 | 31 December 2022 |
|--|----------------------------------|----------------------|-------------------------|
| <i>Subsidiaries</i> | Dividends | 3,366 | 158 |
| <i>Entities, over which the persons that have control exercise also significant influence or are members of their key management personnel</i> | Prepayments | - | 9 |
| <i>Entities, over which the persons that have control exercise also significant influence or are members of their key management personnel</i> | Interest on bank deposits | 71 | 84 |
| <i>Entities under joint control of the persons exercising control</i> | Deposit under a rental agreement | 6 | 12 |
| | | <u>3,443</u> | <u>263</u> |

Cash with banks – related parties

| <i>In BGN'000</i> | 31 March 2023 | 31 December 2022 |
|--|----------------------|-------------------------|
| <i>Entities, over which the persons that have control exercise also significant influence or are members of their key management personnel</i> | 22,850 | 20,137 |
| | <u>22,850</u> | <u>20,137</u> |

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Loans and deposits from related parties

| <i>In BGN'000</i> | | 31 March 2023 | 31 December 2022 |
|-----------------------------------|--|--------------------------|-----------------------------|
| <i>Persons exercising control</i> | Non-current portion of long-term loans | 591 | 591 |
| | | 8 | 3 |
| <i>Subsidiaries</i> | Current portion of long-term loans | 201 | - |
| | Short-term deposit | <u>800</u> | <u>594</u> |
| | Principal | 791 | 591 |
| | Interest | 9 | 3 |

Industrial Holding Bulgaria PLC received a loan from a person exercising control maturing in 2028 and bearing an interest rate of EURIROR +1%,but not less than 1%.

Lease liabilities under contracts with related parties

| <i>In BGN'000</i> | | 31 March 2023 | 31 December 2022 |
|---|--------------------|--------------------------|-----------------------------|
| <i>Entities under joint control of the persons exercising control</i> | | 700 | - |
| | | <u>700</u> | <u>-</u> |
| | Long-term portion | 635 | - |
| | Short-term portion | 65 | - |

The fee due for the term under a lease contract concluded with a company under joint control of the persons exercising control in 2023 is BGN 11 thousand and the cash outflow is BGN 5 thousand.

Sales transactions

| <i>In BGN'000</i> | Type of transaction | 31 March 2023 | 31 March 2022 |
|---------------------|------------------------------------|--------------------------|--------------------------|
| <i>Subsidiaries</i> | Dividend income | 4,552 | 6,658 |
| | Rental income | 10 | 11 |
| | Revenue from sales of fixed assets | 1 | - |
| | | <u>4,563</u> | <u>6,669</u> |

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Purchase transactions

| | Type of transaction | 31 March 2023 | 31 March 2022 |
|--|--------------------------------|--------------------------|--------------------------|
| <i>Subsidiaries</i> | Purchase of shares | - | 2,820 |
| | | - | 2,820 |
| <i>Entities, over which the persons that have control exercise also significant influence or are members of their key management personnel</i> | Costs of hired services | - | 2 |
| | Other finance costs | 1 | - |
| | | 1 | 2 |
| | | 1 | 2,822 |

Loans and deposits to related parties

| <i>In BGN'000</i> | | Amounts granted on loans | Non-cash – (increase) / decrease | Loan principal repaid | Interest income on loans | Interest received on loans |
|-------------------|--------------------------|---|---|--------------------------------------|---|---|
| Subsidiaries | 31 March 2023 | (3,830) | - | 4,359 | 307 | 254 |
| Subsidiaries | 31 March 2022 | (1,328) | - | 5,507 | 247 | 221 |
| | 31 March 2023 | (3,830) | - | 4,539 | 307 | 254 |
| | 31 March 2022 | (1,328) | - | 5,507 | 247 | 221 |

Interest income on deposits provided by Industrial Holding Bulgaria PLC to banks – related parties (entities, over which the persons that have control exercise also significant influence or are members of their key management personnel) in the period amounts to BGN 157 thousand.

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Loans and deposits from related parties

| <i>In BGN'000</i> | | Amounts received | Non-cash – increase / (decrease) | Principal paid | Interest expenses | Interest paid |
|---|--------------------------|-----------------------------|---|---------------------------|------------------------------|--------------------------|
| <i>Persons exercising control</i> | 31 March 2023 | - | - | - | (5) | - |
| <i>Subsidiaries</i> | 31 March 2023 | 999 | (802) | - | (4) | - |
| <i>Persons exercising control</i> | 31 March 2022 | 978 | - | - | (2) | - |
| <i>Subsidiaries</i> | 31 March 2022 | 420 | (5,944) | (47) | (15) | (7) |
| | 31 March 2023 | 999 | (802) | - | (9) | - |
| | 31 March 2022 | 1,398 | (5,944) | (47) | (17) | (7) |

Commitments and contingencies

Legal claims

No legal claims have been brought against the Company.

Guarantees

Under Contract No. 22F-001225 signed with a commercial bank, a loan for granting a total limit for working capital financing, issuance of bank guarantees and letters of credit of the Holding and/or Group entities with a limit of up to BGN 12,000 thousand, as at 31 March 2023:

- a letter of guarantee was issued to cover a liability of KRZ Port Burgas AD amounting to BGN 6,000 thousand (31 December 2022: BGN 6,000 thousand);
- bank guarantees were issued to Group companies, namely IHB Metal Castings AD for BGN 20 thousand, ZMM Bulgaria Holding EAD for BGN 15 thousand, and ZMM Nova Zagora for BGN 143 thousand (31 December 2022: BGN 20 thousand).

The unutilised limit under Contract No. 22F-001225 amounted to BGN 5,822 thousand as of 31 March 2023.

Collateral

In connection with Bank loan contract number 22F-000155 of 24 February 2022, obtained for the purpose of securing loan funds for investments of a subsidiary, a financial collateral agreement was signed by way of a pledge of receivables providing for a right of use over all its accounts with the creditor bank in the amount of the loan liability at the relevant time.

In connection with Bank loan contract number 22F-001225 of 07 November 2022, obtained for the purpose of securing a total limit for working capital financing, issuing bank guarantees and letters of credit, a financial collateral agreement was signed by way of a pledge of receivables providing for a right of use over all its accounts with the creditor bank in the amount of the loan liability at the relevant time.

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Description of the major risks and uncertainties faced by the Company

Non-systematic risks specific to the Company

Risks associated with the holding structure and the structure of the portfolio of IHB

In so far as the activity of IHB relates to management of other companies' assets, it is exposed to the Group subsidiaries' industry risks. The Holding's investments are focused on businesses characterised by slow rotation of funds invested (machine-building), dependence on energy and other resources (machine-building, ship repair, maritime transport) and high cyclicality (ship repair, ship design, maritime transport, classification and certification, and port activity), thus reducing the return on the investment portfolio of IHB.

Risks arising from pandemics and epidemics

Globalization worldwide and the freer movement of goods and people lead to a significantly faster spread of pandemics and epidemics, and make it difficult to locate them in individual regions / countries, which in the case of more serious diseases, such as COVID-19, blocks world trade, limits and pose difficulties on the supply chain, and has an adverse impact on all economic agents. Possible extension / reduction of restrictive measures in individual countries are risks that can lead very fast to both improvement and deterioration of the external environment, and that have an impact on the trade partners of the Group companies.

Risks arising from natural disasters

Like many other regions of the world, Bulgaria is exposed to almost all risks related to climate change. Natural disasters such as floods, earthquakes, etc., resulting from these risks can cause both loss of human life and large financial losses, significantly affecting economic stability and growth. The impact of such events can often go beyond the borders of the country in which they occur and threaten large-scale territories in neighbouring countries.

Risks arising out of dependence on the development of the global economy and trade

The state of the global economy and demand for raw materials underpin the development of trade. Of all segments in the IHB's investment portfolio, the most direct and imminent impact they have on the shipping industry. Stress on the market and pressure on the freight have a number of divergent factors:

- cyclicality of the shipping industry – cycles are linked to the global economy and the balance between the proposed shipping tonnage and the needs of exporters and importers. Risk exists for operators who have failed to properly plan and distribute their cash flows at a time of difficult access to finance under aggravated conditions during crisis;
- number of ships in construction and entry into service and state of the ship cutting market
- increased environmental restrictions – the introduction of new eco-norms and directives against environmental pollution and for energy savings for vessels imposes mandatory reconstructions of vessels and other technical solutions to bring them in compliance with ecological regulations;
- global fuel problems - on the one hand, oil can be a cause of conflict and, on the other hand, the price and availability of it can be a cause of erosion or a fall in the freight market, as marine fuels are the main commodity in the industry and a stock commodity. Restrictions imposed by the European Union and the United States on Russia as a major global supplier of crude oil and gas are having a negative effect;

The level of economic activity worldwide has impacted on machine building, shipbuilding and ship repair, while port operations depend to a greater extent on the developments both in the domestic market and the region.

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Risk of political instability in traditional markets and regions, military activities and/or penalties imposed

This risk stems from future changes in economic policy imposed by objective economic or political circumstances - continuing war conflicts around the world, political uncertainty in many places, sanctions and restrictions imposed on trade with a number of countries, refugee flows. This risk impedes the free movement of goods and people, and leads to a change in trade flows and transport corridors; moreover, it hampers the access of registry inspectors to supervised vessels. The risk also affects the machine building industry by reducing sales volumes on traditional markets. The war in Ukraine has the most severe effect. It affects negatively both the sales and the supplies of the Group companies.

Risks associated with fraud and abuse

The changing environment in combination with the expanding use of new technologies have intensified the risk of fraud and abuse, including the risk related to cyber-attacks, unscrupulous trade practices, bankruptcies of contractors, etc. The COVID-19 pandemic and the conflict between Russia and Ukraine has a similar effect.

Risks relating to environment legislation

The domestic and international legislation on ecology implies compliance with a number of measures on prevention, control and reduction of various types of environmental pollution. The trend in recent years is to increase regulations in this area. The pressure on phasing out the use of traditional energy sources, such as coal, oil or gas is growing worldwide. Restrictive duties are being introduced on imports of raw materials from countries that do not follow the European Union's environmental policies.

It is a policy of the Group to comply with its regulatory obligations in the area of ecology, which is linked to fixed investments for the alignment and maintenance of facilities and processes in accordance with the required standards, as well as investing in environmentally friendly technologies (related to RES, equipping own ships with ballast systems, reducing carbon emissions from the Group's fleet, etc.).

Risk related to basic commodities, materials and energy sources

This risk results from changes in the supplies and prices of raw materials, materials and various energy sources being used. Disrupted supplies result in rise in prices and it in turn, has an extremely unfavourable effect on the results of manufacturing companies operating in metal-intensive and energy-absorbing segments, such as machine building and ship repair. Maritime transport is dependent on the prices of fuels. The impact of changes in the market price of electric energy is similar, as the electric energy is subject to international supply and demand and is determined by factors beyond the control of management. For several years now, the supply of electric energy has been negotiated at a Group level on the open market.

In 2022, the level of this risk intensified. The broken supply chains due to COVID-19 and the war in Ukraine, affected the growth of international prices of commodities and goods and fuelled inflation at a rapid pace. The price jump cannot be transferred directly to the end customers and significantly affects the profitability of the products manufactured and services offered by the Group. Despite the slowdown in price pressure in 2023 and the normalization of the prices of energy sources, the effect cannot be transferred directly to end customers and affects the profitability of the products produced and the services offered by the Group.

Risks relating to attracting and retaining experienced and qualified employees

Many sectors of the national economy are experiencing a capacity crunch exacerbated by a long-standing lack of focus on secondary vocational education. The lasting trend of declining and aging population in our country naturally reduces people of working age. Employees' professional qualities affect directly entities' financial results and innovation performance. The risk is intensified by the convertible nature of some professions and high worldwide demand for such staff, and by the withdrawal from the labour market of some of the skilled employees from Russia and Ukraine.

Management has adopted a long-term approach to human resource management related to preliminary and subsequent qualification of staff, a close cooperation with the academic society in the country, and search for opportunities to attract foreign workers.

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Credit risk

Credit risk is the risk of possible financial loss if a client or a party to a financial instrument fails to perform its contractual obligations. The risk is mainly related to receivables from clients and investments in other financial assets.

Receivables from clients – The Group’s credit risk exposure depends on the customer’s individual characteristics that differ between sectors. The most affected segments are that of ship building, ship design, port activities, classification and certification.

The war in Ukraine and restrictions against Russia increase the level of credit risk worldwide and for the Group in particular. The Group’s credit policy provides for that each new client shall be investigated for solvency before being offered the standard delivery and payment terms and conditions. Besides the price offered, when selecting a potential client or a charterer managers consider its credit rating, reputation, popularity, recommendations, etc.

Investments – The Group invests mainly in businesses and companies where the Holding holds the control and power to determine their development strategy.

Guarantees - It is a policy of the Group to issue financial guarantees only to Group companies and only after obtaining the preliminary approval of the managing bodies. There is a risk that the guarantees may be utilised in the event of non-performance of the covered liabilities. In case of need, the subsidiaries utilise funds from the credit limit agreed by IHB for opening of letters of credit and issuance of bank guarantees to trade contractors.

Liquidity risk

Liquidity risk is the probability that the Group will be unable to meet all its obligations when they become due. Such risk may arise in case of delayed payments by clients. The Group companies elaborate financial planning to cover their expenses and current payables for a period of 90 days. Where possible, a deferred payment to suppliers and subcontractors is applied in combination with the above measures, but without affecting negatively their businesses. The Holding’s management supports the Group companies’ efforts towards attracting bank financing for investments and capacity utilization in the form of revolving credits for working capital in support of production. The attracted volumes of funds are maintained at pre-determined levels and approved only after their economic effectiveness for each company has been proven.

Currency risk

The Group companies are exposed to currency risk as they perform purchases and/or sales and/or receive loans in currencies, other than the functional currency. Aiming at reducing the Group’s exposure to currency risk, the Holding’s management is trying to minimise the payments in foreign currencies other than the functional currency in the operating activity of most companies. The goal is that transactions with customers and suppliers are agreed primarily in BGN and EUR for the companies the functional currency of which is the Bulgarian lev and in USD for the ship companies, as USD is the main currency, in which the ship business operates. Given the Bulgaria’s jointing the ERM II exchange rate mechanism (the so-called euro area waiting room), there is a low risk that the EUR exchange rate agreed vis-à-vis the exchange rate of the Bulgarian lev in the event of entry into the Euro area to be different from the fixed one. The Group is currently exposed to currency risk from changes in the exchange rate of the US Dollar in relation to the free cash flows generated by maritime transport. The increase in the revenue share from foreign ships in total sales strengthens the impact of this risk on the financial results of the ship register.

Interest rate risk

The Group companies are exposed to interest rate risk in cases of financing, whose price includes a floating interest rate component plus a margin. In managing this risk, management seeks to either negotiate fixed-rate loans or to conclude hedging transactions aiming at minimizing the effects of the changes in the floating interest rate component. The inflation growth in 2022 has led to a change in Central Banks’ policies to increase interest rates and tighter fiscal conditions, a trend that continues in 2023 as well.

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Systematic risks

The Holding and its subsidiaries are exposed to systematic risks relating to the market and macro-environment in which the companies operate. The risk arising out of the military conflict between Russia and Ukraine is high. These risks cannot be managed and controlled by the management team.

Trends for businesses, in which the Group companies operate

Maritime transport

In the first quarter of 2023, the shipping market continued to decline due to reduced tonnage demand and lower freight rates compared to 2022 as a result of disruptions caused by the war in Ukraine, global sanctions against Russia and the growing standoff between China and the West. Because of the continuing uncertainty fuelled by rising interest rates, the cutting of old vessels and reduction of tonnage in operation runs at a slow pace and volume. These factors had a negative impact on orders for new bulk vessels, which remained at low levels. The impact of the high prices of steel, fuels and the ever-increasing environmental requirements towards new ships is similar. Climate issues and the decision to reduce the use of coal as an energy source are shrinking demand for tonnage. There is no foreseeable horizon in which the owners of the new vessels will be able to operate them without making additional costs for bringing them in compliance with regulatory changes and without restrictions. The concept of environmentally friendly marine fuel and at the same time, effective ship fuel, in view of the new regulations is not clear.

The Group's ships sail with Bulgarian and foreign crews. Their recruitment is difficult due to the convertible nature of their professions.

All vessels of the IHB fleet have ballast systems installed. In 2023, work continues in accordance with the new requirements of the International Maritime Organization (IMO) related to carbon intensity - the Energy Efficiency Index of Existing Ships (EEXI) aimed at their technical efficiency and the Carbon Intensity Indicator (CII) aimed at to their operational efficiency. In the coming years, the impact of new regulations for the reduction of carbon dioxide emissions in the atmosphere is to be assessed.

Ship building and ship repair

The decline in the freight market, shrinking possibilities of postponing mandatory class repairs of ships, and the expiry of the statutory deadline for the implementation of projects for the installation of ballast systems have boosted the orders contracted by **Bulyard Shipbuilding Industry** from early 2023. At the same time, the lifting of sanitary restrictions in China partially reduced ship repair inquiries for next quarter. Due to the continued uncertainty and challenges of restoring China's economy to pre-pandemic levels, strong customer interest is expected to ensure high plant occupancy and better results compared to those achieved in 2022. The decline in electricity prices in the first quarter has had immaterial net effect due to reduced government compensation. Prices of external services and technical gases account for growth. The military conflict between Russia and Ukraine is having a negative impact on business because of disrupted supply chains, keeping commodity prices high.

Ship design

Despite the upsurge in new (mostly government) gas and container ship construction orders that began in 2022, the still low levels of shipbuilding are affecting the development of design services in several directions. On the one hand, tighter measures and rules to reduce the greenhouse effect of ships are reducing orders for new construction due to the lack of clarity at the moment what ships will be sought and with what engines. The development of alternatives is still at an early stage. There is also no clear time horizon in which owners can operate their ships without the need for additional investment to meet the dynamically changing environmental regulations. The demand for retrofit ballast design services is decreasing due to the approaching deadline for retrofitting the fleet in operation. In addition, the war in Ukraine and its negative effects on global economy are forcing shipowners to reconsider their investment intentions for new, as well as reconstruction and renovation of existing, vessels.

On the other hand, trends are emerging, stimulating interest to design services. Activity in coastal areas is growing. New vessels are being sought for the fishing industry and general purpose offshore vessels. Interest in specialised

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vessels for construction and maintenance of offshore wind farms, as well as in the conversion of vessels – either changing their purpose or increasing their functionality, is expected to grow.

The passenger ship market is dependent on the development of various factors. The lifting of most restrictions during the 2022 summer tourist season has had a positive impact on the sector. Despite the demand for such ships, including design services, orders are yet at low levels. Shipowners and financing institutions are cautious. Because of the general uncertain situation, fuelled by inflation and rising interest rates, agreed projects have been postponed yet before their start.

The management of **IHB Shipdesign** monitors the trends in the environmental protection policy. It is planned to increase the share of ships that will be retrofitted in order to decarbonize and reduce carbon emissions. Development of the so-called hybridization of ships, aiming to reduce fuel costs, as well as increased demand for engineering services to bring ships into operation in accordance with the requirements of EEXI and CII/IMO regulations effective from the beginning of 2023, is expected.

Classification and certification

The Bulgarian Ship Register (BRS, the Register) reports revenue growth in the first quarter of 2023 compared to the same period of 2022. In general, there is a drop in the number of inspections of small vessels during the winter months due to the seasonal nature of their operation. Inspections of ships on the Danube River as a safe waterway for the flow of cargo to Central Europe are increasing. Thanks to the established network of the company abroad, BRS provides its foreign clients with competitive service in terms of price and lead time. The high exchange rate of the US dollar also positively impacts its financial results.

The management's efforts are directed towards attracting new agents and shipowners, developing and offering additional services to the main ones. During the reporting period, the supervision of the scientific research vessel of the N. Y. Vaptsarov Naval Academy was completed. It is expected that a modification under the supervision of BRS will be carried out during the year. The Register offers its clients an additional service in connection with the requirements of the EEXI and CII/IMO regulations effective from the beginning of 2023. In this regard, the technical documentation of part of the BRS fleet were reviewed and approved. It is expected that the documents of the other supervised vessels, for which the requirements are in force, will also be inspected in stages.

Port operations

The port terminals of **Odessos PBM and KRZ Port Burgas** are part of the public transport ports in Varna and Burgas. Their development depends on the economic situation in Bulgaria and in the countries of the Mediterranean and Black Sea regions.

The demand for port services and cereals cargo flows through the Group's terminals is influenced mostly by the harvest in the country. Early forecasts are for good yields in the new agricultural season in our country. The open grain corridor and the import of Ukrainian grain ensured sales on the domestic market in the past quarter. Re-export deals were also realised. Local producers refrained from sales and kept a large amount of grain in storage bases in anticipation of better conditions on the global market. The military conflict has led to a drop in exports of some other types of goods as well as value-added services. In the past quarter, the Group's terminals scored lower quantities of cargo handled in total compared to the same period of 2022. Due to the gradual decrease in the price of grain and the temporary suspension of imports of grain and other crops from Ukraine, it is yet to see how this will affect the Bulgarian ports in the coming months. The increased size of shipping lots sought continues to have an adverse effect on the activity and performance of small terminals.

The recovery of metal volumes depends on the development of the economy and investments in infrastructure and construction projects, and most of all, on the European policy regarding the import from third countries. In the first quarter, the cargo turnover of metals through the two Group's terminals was relatively small. In anticipation of the quotas for metals, the usual batches of them appeared at the end of March. It is expected that the situation in this market will also normalize and lead to an increase in cargo turnover in the coming months.

The terminals in the regions of Varna and Burgas are focusing their efforts on building new capacities and storage facilities aiming at improving and accelerating the processing of cereals and other cargo, which in turn strengthens

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the competitive environment. The two terminals in the Group are also gradually expanding their capacity. The first stage of the port expansion is being implemented by Odessos PBM – the construction of a new quay wall. At the end of March 2023, KRZ Port Burgas received a building permit for its project.

Bulport Logistics offers services in the field of small and mid-sized vessels and yachts mooring, small vessels docking for repairs, as well as the rental of offices and areas for storage and production activities. The changed work organisation after the pandemic in combination with continuing uncertainty and prices of energy resources impacted negatively on the demand for office space and repairs of small vessels.

The focus of the company is directed towards the development of its warehousing and logistics business by gradually repairing and improving the technical condition of the existing buildings and sites, developing and improving the infrastructure of the area with the aim to attract new customers.

The company is also working on expanding the services offered to its customers. In front of the office building, there is a parking lot for 160 cars, and a 22 kW electric vehicle charging station together with a 50 kW fast-charging station have been built and are functioning and available at any time of the day and night.

Machine building

The overall uncertain situation, fuelled by inflation, affects the investment activity of the clients of **ZMM Bulgaria Holding and its subsidiaries**. The effect of additional tightening of sanctions against Russia continues. In practice, the conflict in Ukraine closed the market for metal-cutting machines in Russia for the Group. Despite the restrictions, a gradual recovery in customer demand has begun since the beginning of 2023. The trend is towards an increase in new orders for heavier and longer metal-cutting machines offered by the Group. Another factor having a positive impact is the reduction of lead times. Lower freight rates are starting to bring Asian manufacturers back into global markets, but because of strained Taiwan-China relations, Western investors are still hesitant to favour Asian suppliers.

The prices of manufactured machines, adjusted in 2022, in combination with the ability to use own electric power generated by the existing solar power plants of the Group and the state subsidies, compensate partially the negative effect of inflation on profitability of the offered products.

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Information pursuant to Appendix N 4 to Ordinance N 2 on initial and subsequent disclosure of information in public offering of securities and admission of securities to trading on a regulated market

Change in individuals exercising control over the company

There were no changes in the ultimate persons exercising control over the Company at 31 March 2023.

As at 31 March 2023, Industrial Holding Bulgaria PLC had information about the following shareholders holding more than 5% of the votes at the General Meeting, as follows:

1. BULLS AD

Number of voting shares and their share of the votes at the General Meeting of Shareholders of the company:

As of 31 March 2023: 65,853,988 shares held directly, representing 68.03% of the capital

2. DZH AD

Number of voting shares and their share of the votes at the General Meeting of Shareholders of the company:

As of 31 March 2023: 9,657,874 shares held directly, representing 9.98% of the capital.

3. Daneta Angelova Zheleva

Number of voting shares and their share of the votes at the General Meeting of Shareholders of the company:

As of 31 March 2023: 41,044 shares held directly, representing 0.04% of the capital and through related parties 9,658,520 shares held directly, representing 9.98% of the capital, or directly and through related parties in total 9,699,564, representing 10.02% of the capital

4. Dimitar Georgiev Zhelev

Number of voting shares and their share of the votes at the General Meeting of Shareholders of the company:

As of 31 March 2023: 646 shares held directly, representing 0.0007 of the capital and through related parties 9,698,918 shares held directly, representing 10.02% of the votes, and controlled through Bulls AD 65,853,988 shares held directly, representing 68.03% of the capital, or directly and through related parties and through controlled parties 75,553,552, representing 78.04% of the capital.

Dimitar Georgiev Zhelev controls Bulls AD.

Dimitar Zhelev and Daneta Zheleva are spouses.

Initiation of bankruptcy proceedings in respect of the Company or its subsidiary and all significant stages relating to the proceedings until the Company is announced insolvent

There is no such circumstance.

Conclusion or performance of significant transactions

N/A

Decision for conclusion, termination and cancellation of a joint venture contract

There is no such circumstance.

Change in the Company's auditors and reasons for the change

There is no such circumstance.

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Initiation or termination of court or arbitration proceedings relating to liabilities or receivables of the Company or its subsidiary with a price of the claim of at least 10 per cent of the Company's equity

For the reporting period, there are no initiated or terminated cases in which the price of the claim amounts to or exceeds 10 percent of the equity of Industrial Holding Bulgaria PLC.

Purchase of, sale of or pledge imposed on shares of commercial companies by the issuer or its subsidiary

None.

Other circumstances deemed by the Company as being of importance to the investors in taking a decision to acquire or to continue to hold publicly offered securities

N/A

This Public Notification has been prepared in accordance with the requirements of Art. 100o¹, par. 4 of POSA.

Daneta Zheleva
Chief Executive Officer
Industrial Holding Bulgaria PLC

Ivan Rashkov
Chief Accountant

Vladislava Zgureva
Investors Relations Director