

OPINION

by Emiliya Georgieva Vaysilova

Professor, PhD, Todor Kableshkov University of Transport

on a dissertation submitted for the award of the educational and scientific degree “Doctor” in
Field of Higher Education 3. Social, Economic and Legal Sciences

Professional Field 3.8. Economics

Author: **Kiril Kirilov Angelov**

Title: **OPTIMISATION AND CONTROL OF TRANSACTIONS BETWEEN RELATED PARTIES IN THE CONTEXT OF TRANSFER PRICING**

1. General description of the submitted materials

By order No. 145 of 02.04. 2026 of the Rector of the University of Insurance and Finance, Corresponding Member Prof. Dr. Boris Velchev, I am appointed as a member of the scientific jury for ensuring a procedure for the defense of a dissertation on the topic "Optimization and control of transactions between related parties in the context of transfer pricing" for the acquisition of the educational and scientific degree "doctor" in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Direction 3.8. Economics. The author of the dissertation is Kiril Angelov - doctoral student at the Department of "Accounting and Auditing" at the University of Insurance and Finance, Sofia.

The materials submitted by doctoral student Kiril Angelov include documents according to the presented list, as follows: dissertation in electronic and paper version; abstract in Bulgarian and English in electronic and paper version; a certificate of fulfillment of the minimum national requirements for obtaining the ONS "Doctor" in the professional field; a list and copies of publications on the topic of the dissertation; summaries of publications on the topic of the dissertation; biographical data - CV; declaration of originality and reliability; report of plagiarism check.

The doctoral student has attached five publications - 3 scientific articles and 2 scientific reports from scientific conferences. Three of the publications are independent and two are co-authored by the scientific supervisor - one report and one article.

2. Brief biographical data of the candidate

Doctoral student Kiril Angelov was born in 1991 in Sofia. In 2010, he graduated from the 9th French Language High School "Alphonse De Lamartine", Sofia. He obtained his higher education (bachelor's degree) in 2014 at the Moscow State University "St. Ivan Rilski", majoring in "Hydrogeology and Engineering Geology". In 2018, he received a master's degree in "Geotechnics and Engineering Geology" at the Higher Transport School "T. Kuleshov", Sofia. In 2019, Kiril Angelov graduated from a second master's degree with a major in "Accounting and Control" at the University of Insurance and Finance (UZF, then VUZF). In 2022, by Order No. 309/27.10.2022 of the rector of VUZF (currently UZF), he was enrolled as a doctoral student in an independent form of study. Since 2014, he has been working at Geoloby Ltd. as a geologist engineer and as the company's manager.

3. Characteristics and evaluation of the dissertation

The dissertation is structured in an introduction, three chapters, a conclusion and a list of literary, normative and Internet sources used. The work covers 171 pages and includes 21 figures and 7 tables.

In the process of the research, the doctoral student uses and cites many fundamental domestic and foreign theoretical and empirical scientific studies, normative documents and Internet sources related to the topic under consideration - a total of 76 sources. The literary sources are correctly cited in the footnote in the main text of the work.

The dissertation is written in a scientific style and meets the requirements for scientific research. In terms of content, it is a thorough and complete study with a theoretical and practical focus. The relevance of the topic is well argued in the introduction to the study, where the need for its conduct is also stated.

The object, subject, objectives and research thesis of the study, correctly formulated in the dissertation, have created a good basis for carrying out an analytical study (with

contributions of a theoretical-methodological and scientifically applied nature) relating to the optimization and control of transactions between related parties in the context of transfer pricing. The main tasks have been formulated, and the exact methods for their solution have been selected. The adopted main limitations of the study have been outlined. The presentation of the work is logically connected and sustained. The positive fact is that after each chapter the dissertations draw conclusions and generalizations that outline the achievements at each stage of scientific research. At the same time, they are the basis for building subsequent sections.

4. Contributions and significance of the research for science and practice

The proposed dissertation represents an independent and original scientific study and contains convincing evidence of the results achieved, the most significant of which are the following:

➤ As a result of a critical analysis of the scientific literature and the regulatory requirements regulating transfer pricing and transactions with related parties, the author successfully argues his positions with regard to several key issues, namely: first - the presence of a methodological connection between the statistical concept of an institutional unit and the tax treatment of related enterprises, allowing for an integrated analysis of transfer pricing as an economic, statistical and legal category; second - the need to distinguish between tax avoidance, aggressive tax planning and tax evasion for the correct interpretation of corporate tax strategies; third – the interdisciplinary nature of the concept of “related parties” requires not only a complex analysis, but also clear regulatory rules and reliable evidentiary mechanisms, since in transactions between them there is a fiscal risk arising from the possibility of deviation from market conditions and artificial redistribution of profit; fourth – a necessary prerequisite for the correct application of the principle of independent market relations is sectoral and industrial analysis; fifth – the need to develop optimization models in the field of transfer pricing, determined by the growing volume, diversity and complexity of transactions between related parties.

➤ There is a skillful handling of the tools of scientific research, evident from the empirical study of the selected three types of business transactions, on the basis of which three optimization models have been developed and proposed in determining the price levels,

perceived as such between unrelated persons. The proposed optimization models are based on the existing legal and methodological framework but develop it further in the direction of higher practical applicability, predictability and operational efficiency.

➤ The dissertation considers issues of theory, but its main meaning is related to practical research and results. A professional and competent study has been carried out, using accurate terminology, good style and language.

➤ The five contributions presented (two of which are of a theoretical and methodological nature and three of a scientific and applied nature) demonstrate in-depth theoretical knowledge in the researched issues, as well as the ability to conduct independent scientific research. They are real, objectively reflect the main achievements in the overall research and meet the requirements for a dissertation work for awarding the educational and scientific degree of "doctor". I accept the contributions as formulated by the doctoral student.

5. Evaluation of the publications related to the dissertation

Five publications are presented in connection with the dissertation work. They are of a high scientific level and fit into the topic of the dissertation work. My assessment of them is positive. The publications can be classified as:

- type (3 scientific articles - scientific journal "Mechanics, Transport Communications", VTU and 2 scientific reports from scientific conferences of the UNWE and UZF;
- by place of publication - journals and collection of reports in Bulgaria;
- by language in which they were written - five in Bulgarian;
- by number of co-authors (independent - 3 issues, with one co-author - 2 issues).

6. Assessment of compliance with the minimum national requirements

The report on the fulfillment of the minimum national requirements for acquiring the ONS "Doctor" in the professional field 3.8. Economics by Kiril Angelov shows that he achieved 90 points, out of the required 80.

26.04.2026

Sofia

Signature:.....

/Prof. Emilia Vaysilova, PhD/