

Interim Consolidated Activity Report  
Interim Condensed Consolidated Financial  
Statements

**CHIMIMPORT AD**

31 May 2024



# Contents

	<b>Page</b>
<b>Interim condensed consolidated statement of financial position</b>	<b>2</b>
<b>Interim condensed consolidated statement of comprehensive income</b>	<b>4</b>
<b>Interim condensed consolidated statement of changes in equity</b>	<b>5</b>
<b>Interim condensed consolidated statement of cash flows</b>	<b>8</b>
<b>Notes to the interim condensed consolidated financial statements</b>	<b>9</b>

## Interim condensed consolidated statement of financial position

	Notes	31.03.2024 BGN'000	31.12.2023 BGN'000
<b>Assets</b>			
Property, plant and equipment	11	333 626	337 210
Right of use assets		538 592	497 286
Investment property		575 126	575 080
Other intangible assets		103 549	104 939
Deferred tax assets		35 386	24 178
Investments accounted for using the equity method	9	37 034	27 093
Loans and advances to bank customers	12	3 145 790	3 171 323
Financial assets at fair value through profit or loss	12	2 615 580	2 561 347
Debt instruments at fair value through other comprehensive income	12	705 135	602 152
Equity instruments at fair value through other comprehensive income	12	44 694	53 366
Other financial assets carried at amortized cost	13	2 459 846	2 260 094
Insurance contract assets		546	604
Reinsurance contract assets		69 238	66 910
Tax receivables		1 968	2 874
Other receivables		20 717	26 436
Inventories		61 393	59 105
Cash and cash equivalents		2 272 018	2 263 788
<b>Total assets</b>		<b>13 020 238</b>	<b>12 633 785</b>

Prepared by: \_\_\_\_\_

/A. Kerezov/

Executive director: \_\_\_\_\_

/M. Ivanov/

Date: 28th May 2024



The accompanying notes on pages from 9 to 28 form an integral part of the interim condensed consolidated financial statements.

## Interim condensed consolidated statement of financial position (continued)

	Notes	31.03.2024 BGN'000	31.12.2023 BGN'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	226 463	226 463
Share premium		246 309	246 309
Other reserves		412 484	345 477
Retained earnings		556 299	563 398
Profit for the period		41 911	59 112
<b>Equity attributed to the shareholders of parent company</b>		<b>1 483 466</b>	<b>1 440 759</b>
Non-controlling interests		353 966	345 130
<b>Total equity</b>		<b>1 837 432</b>	<b>1 785 889</b>
<b>Liabilities</b>			
Liabilities to depositors	15	7 762 434	7 587 771
Other financial liabilities	15	430 135	422 835
Payables to secured persons		2 137 305	2 063 942
Pension and other employee obligations		20 513	20 328
Deferred tax liabilities		54 422	43 089
Insurance technical reserves		228 657	224 426
Liabilities to insurance and reinsurance contracts		4 417	3 489
Finance lease liabilities		459 601	419 668
Tax liabilities		7 501	9 062
Other liabilities		77 821	53 286
<b>Total liabilities</b>		<b>11 182 806</b>	<b>10 847 896</b>
<b>Total equity, reserves and liabilities</b>		<b>13 020 238</b>	<b>12 633 785</b>

Prepared by: \_\_\_\_\_

/A. Kerezov/

Executive director: \_\_\_\_\_

/M. Ivanov/

Date: 28th May 2024



## Interim condensed consolidated statement of comprehensive income

	Notes	31.03.2024 BGN'000	31.03.2023 BGN'000
Income from non-financial activities		97 354	86 564
Change in the fair value of investment property		(13)	147
Gain on sale of non-current assets		48	231
<b>Net result from non-financial activities</b>		<b>97 389</b>	<b>86 942</b>
<b>Insurance service result, net</b>		11 987	8 605
Net expenses from reinsurance contracts held		(4 261)	-
<b>Net result from insurance</b>		<b>7 726</b>	<b>8 605</b>
Interest income		70 747	54 324
Interest expense		(9 744)	(6 887)
<b>Net interest income</b>		<b>61 003</b>	<b>47 437</b>
<b>Net result from transactions with financial instruments</b>		<b>22 638</b>	<b>35 085</b>
Other operating and administrative expenses		(133 411)	(129 591)
Share of profit from equity accounted investments		1 135	133
Other financial income		23 910	16 219
Allocation of income to secured persons		(26 923)	(27 398)
<b>Profit before tax</b>		<b>53 467</b>	<b>37 432</b>
Tax expense	16	(3 316)	(2 490)
<b>Net profit for the period</b>		<b>50 151</b>	<b>34 942</b>
<b>Other comprehensive income</b>			
Revaluation of financial assets, net of taxes		1 392	2 424
<b>Other comprehensive income</b>		<b>1 392</b>	<b>2 424</b>
<b>Total comprehensive income</b>		<b>51 543</b>	<b>37 436</b>
<b>Profit for the period attributable to:</b>			
the shareholders of Chimimport AD		41 911	27 733
non-controlling interests		8 240	7 209
<b>Total comprehensive income attributable to:</b>			
the shareholders of Chimimport AD		42 707	29 255
non-controlling interests		8 836	8 181
<b>Basic earnings per share in BGN</b>	17	<b>0.19</b>	<b>0.12</b>

Prepared by: \_\_\_\_\_

/A. Kerezov/

Executive director: \_\_\_\_\_

/M. Ivanov/

Date: 28th May 2024



## Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD				Total	Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2024	226 463	246 309	345 477	622 510	1 440 759	345 130	1 785 889
Profit for the period	-	-	-	41 911	41 911	8 240	50 151
Other comprehensive income for the period	-	-	796	-	796	596	1 392
<b>Total comprehensive income for the period</b>	-	-	<b>796</b>	<b>41 911</b>	<b>42 707</b>	<b>8 836</b>	<b>51 543</b>
Profit distribution from previous years	-	-	66 211	(66 211)	-	-	-
<b>Balance at 31 March 2024</b>	<b>226 463</b>	<b>246 309</b>	<b>412 484</b>	<b>598 210</b>	<b>1 483 466</b>	<b>353 966</b>	<b>1 837 432</b>

Prepared by: \_\_\_\_\_

/A. Kerezov/

Date: 28th May 2024

Executive director: \_\_\_\_\_

/M. Ivanov/



## Interim condensed consolidated statement of changes in equity

All amounts are presented in BGN'000

	Equity attributable to the shareholders of Chimimport AD				Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
<b>Balance at 1 January 2023</b>	<b>226 463</b>	<b>246 309</b>	<b>293 908</b>	<b>601 206</b>	<b>1 367 886</b>	<b>314 458</b>	<b>1 682 344</b>
Business combinations	-	-	(220)	(451)	(671)	(1 680)	<b>(2 351)</b>
<b>Transactions with owners</b>	-	-	(220)	(451)	(671)	(1 680)	<b>(2 351)</b>
Profit for the year	-	-	-	59 112	59 112	23 109	<b>82 221</b>
Other comprehensive income	-	-	14 432	-	14 432	9 243	<b>23 730</b>
<b>Total comprehensive income for the year</b>	-	-	<b>14 432</b>	<b>59 112</b>	<b>73 544</b>	<b>32 352</b>	<b>105 896</b>
Transfer of retained earnings to other reserves	-	-	37 297	(37 297)	-	-	-
Change in specialized reserves	-	-	60	(60)	-	-	-
<b>Balance at 31 December 2023</b>	<b>226 463</b>	<b>246 309</b>	<b>345 477</b>	<b>622 510</b>	<b>1 440 759</b>	<b>345 130</b>	<b>1 785 889</b>

Prepared by: \_\_\_\_\_

/A. Kerezov/

Date: 28th May 2024



Executive director: \_\_\_\_\_

/M. Ivanov/

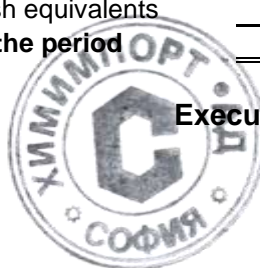
## Interim condensed consolidated statement of cash flows

	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>BGN'000</b>	<b>BGN'000</b>
Proceeds from short-term loans	2 320	3 173
Payments for short-term loans	(4 727)	(3 866)
Proceeds from sale of short-term financial assets	128 914	56 429
Purchase of short-term financial assets	(173 433)	(119 176)
Cash receipt from customers	98 764	92 839
Cash paid to suppliers	(39 091)	(66 383)
Proceeds from secured persons	70 461	55 438
Payments to secured persons	(20 241)	(22 109)
Payments to employees and social security institutions	(34 097)	(33 335)
Cash receipts from banking operations	16 116 224	18 450 023
Cash paid for banking operations	(15 879 203)	(18 364 318)
Cash receipts from insurance operations	69 584	60 391
Cash paid for insurance operations	(49 448)	(52 380)
Income taxes paid	(74)	(67)
Other cash outflows	(14 859)	(3 104)
<b>Net cash flow from operating activities</b>	<b>278 094</b>	<b>53 555</b>
<b>Investing activities</b>		
Dividends received	7 944	-
Sale of property, plant and equipment	685	212
Purchase of property, plant and equipment	(7 636)	(891)
Purchase of intangible assets	(289)	(130)
Sale of investment property	564	623
Purchase of investment property	(1 600)	(246)
Sale of non-current financial assets	542 537	51 447
Purchase of non-current financial assets	(781 385)	(16 882)
Interest payments received	12 120	4 998
Proceeds from loans granted	2 073	1 007
Payments for loans granted	(10 167)	(2 393)
Other cash outflows	(585)	(5 713)
<b>Net cash flow from investing activities</b>	<b>(230 739)</b>	<b>32 032</b>
<b>Financing activities</b>		
Proceeds from loans received	6 447	3 955
Payments for loans received	(11 190)	(9 847)
Interest paid	(982)	(146)
Payments for finance leases	(33 776)	(9 651)
Other cash outflows	(101)	(360)
<b>Net cash flow from financing activities</b>	<b>(39 602)</b>	<b>(16 049)</b>
Net change in cash and cash equivalents	7 753	69 538
<b>Cash and cash equivalents, beginning of year</b>	<b>2 263 788</b>	<b>2 180 578</b>
Exchange profit/(loss) on cash and cash equivalents	477	(457)
<b>Cash and cash equivalents, end of the period</b>	<b>2 272 018</b>	<b>2 249 659</b>

Prepared by:  \_\_\_\_\_

/A. Kerezov/

Date: 28th May 2024



Executive director:  \_\_\_\_\_

/M. Ivanov/



## Notes to the interim condensed consolidated financial statements

### 1. Nature of operations

Chimimport AD was registered as a joint-stock company at Sofia city court on 24 January 1990. The address of the Company's registered office is 2 St. Karadja Str., Sofia, Bulgaria. The Company is registered on the Bulgarian Stock Exchange – Sofia on 30 October 2006. Chimimport AD (The Group) includes the parent company and all subsidiaries.

The Group is engaged in the following business activities:

- Acquisition, management and sale of shares in Bulgarian and foreign companies;
- Financing of companies in which interest is held;
- Bank services, finance, insurance and pension insurance;
- Securitization of real estate and receivables;
- Extraction of oil and natural gas;
- Construction of output capacity in the area of oil-processing industry, production of biodiesel and production of rubber items;
- Production and trading with oil and chemical products;
- Production of vegetable oil, purchasing, processing and trading with grain foods;
- Aviation transport and ground activities on servicing and repairing of aircrafts and aircraft engines;
- River and sea transport and port infrastructure;
- Commercial agency and brokerage;
- Commission, forwarding and warehouse activity.

The Company has a two-tier management structure consisting of a Supervisory Board and a Managing Board.

#### **The members of the Supervisory Board are as follows:**

Invest Capital AD  
CCB Group EAD  
Mariana Bazhdarova

#### **The members of the Managing Board are as follows:**

Alexander Kerezov  
Ivo Kamenov  
Marin Mitev  
Nikola Mishev  
Miroljub Ivanov  
Tzvetan Botev

The Company is represented by its executive director Miroljub Ivanov

### 2. Basis for the preparation of the interim condensed financial statements

These interim condensed consolidated financial statements as of 31 March 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all of the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and approved by the European Union (EU). Investments in subsidiaries are accounted for and disclosed in accordance with IFR 10 "Consolidated Financial Statements".

Elements of the interim consolidated financial statement of the Group are in the currency of the primary economic environment in which the Group companies carry out their activities ("functional currency"). The interim consolidated financial statements are presented in BGN, which is the functional currency of the parent-company. This is the functional currency of the parent company and subsidiaries, exception from the subsidiaries operating in Germany, and Slovakia, whose functional currency is the euro, the subsidiaries operating in Macedonia, whose functional currency is the Macedonian denar and subsidiaries operating in Russia, whose functional currency is the Russian ruble. The currency of the Group is the BGN.

The interim condensed consolidated financial statements are presented in Bulgarian leva (BGN), which is also the functional currency of the Company. All amounts are presented in thousand Bulgarian leva (BGN'000) unless otherwise stated.

The interim condensed consolidated financial statements are prepared under the going concern principle.

### **3. Accounting policies and significant changes during the period**

#### **3.1. Accounting policy**

These interim condensed consolidated financial statements (the interim consolidated financial statements) have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended 31 December 2023.

#### **3.2. Estimates**

When preparing the interim condensed consolidated financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2023.

#### **3.3. Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; they should be read in conjunction with the annual financial statements as at 31 December 2023. There have been no changes in the risk management policies since year end.

### **4. Accounting estimates**

For the purpose of preparing these interim condensed financial statements, management has applied accounting estimates and assumptions in the assessment of its assets, liabilities, income and expenses.

Actual results may differ from these estimates and management assumptions. Accounting estimates and assumptions applied in this interim condensed financial statements do not differ from the last annual financial statements of the Company as of 31 December 2023.

#### **5. New standards, amendments and interpretations to existing standards that are effective for annual periods beginning on or after 1 January 2023**

The Group has adopted the new accounting pronouncements which have become effective this year, and are as follows

##### **Amendments to IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment IAS 37 Provisions, Contingent Liabilities and Contingent Assets effective from 1 January 2022 adopted by the EU**

- IFRS 3 Business Combinations – Update on references to the Conceptual Framework with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements.

#### **6. Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company**

At the date of authorisation of these consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been issued, but are not effective or adopted by the EU for the financial year beginning on 1 January 2022 and have not been adopted early by the Group. Information on those expected to be relevant to the Group's consolidated financial statements is provided below.

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

##### **IFRS 17 “Insurance Contracts” effective from 1 January 2023, adopted by the EU**

IFRS 17 replaces IFRS 4 “Insurance Contracts”. It requires a current measurement model where estimates are remeasured each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment, and
- a contractual service margin (“CSM”) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the income statement or directly in other comprehensive income.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts.

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

The entity is required to disclose its material accounting policy information instead of its significant accounting policies, the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial. The amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements and if the entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

##### **Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates effective from 1 January 2023, adopted by the EU**

The amendments introduced the definition of accounting estimates and included other amendments to IAS 8 to help entities distinguish changes in accounting estimates from changes in accounting policies.

The amendments will help companies:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
- distinguish changes in accounting estimates from changes in accounting policies.

**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current effective from 1 January 2023 not yet adopted by the EU**

The amendments in Classification of Liabilities as Current or Non-current affect only the presentation of liabilities in the consolidated statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction effective from 1 January 2023 not yet adopted by the EU**

An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

**Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information effective from 1 January 2023 not yet adopted by the EU**

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IFRS 17 and IFRS 9 Financial Instruments have different transition requirements. For some insurers, these differences can cause temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information they present in their financial statements when applying IFRS 17 and IFRS 9 for the first time.

The amendment will help insurers to avoid these temporary accounting mismatches and, therefore, will improve the usefulness of comparative information for investors. It does this by providing insurers with an option for the presentation of comparative information about financial assets.

**IFRS 14 “Regulatory deferral accounts” effective from 1 January 2016, not adopted by the EU**

IFRS 14, “Regulatory deferral accounts” permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.

## 7. Risk management regarding financial instruments

The Company is exposed to various types of risks with respect to its financial instruments. The most significant financial risks to which the Company is exposed are market risk, credit risk and liquidity risk.

The interim condensed financial statements do not include all the information on risk management and disclosures required in the preparation of annual financial statements and should be read in conjunction with the annual financial statements of the Company as of December 31, 2023. The objectives and policies of the Company for capital management, credit and liquidity risk are described in the last annual financial statements. There were no changes in the risk management policy for financial instruments during the period.

## 8. Significant events and transactions during the reporting period

The economic environment in 2024 continued to be shaped by the military conflict in Ukraine.

The group has reviewed the exposure to increased credit risk in relation to business partners operating in the affected territories, including and from the sanctions imposed. The management of the Parent Company analyses all facts and circumstances regarding the current activity and operations with these counterparties. During the period, no additional credit losses related to this risk were recognized, which is due to the conservative approach laid down in the changes in the accounting policy of the Parent Company presented in 2022.

The conflict in the Middle East, which erupted in the last quarter of 2023, also brought some uncertainty. Given the Group's holding structure and its investments in the aviation sector, a preliminary review of the data for the fourth quarter of this segment was made, where the most - a large influence, but the results show that it can be considered insignificant. The management of the Airline, part of the group, is in constant contact with insurers and the civil aviation of Israel in order to follow the real situation in a timely manner, as those suspended on October 26, 2023 were resumed with the summer schedule, or from mid-April, 2024 .

Other influences could also be accounted for by the rise, albeit not at such a rapid pace, in prices and the rise in interest rates on loans, although for Bulgaria their rise was weaker compared to the international money market.

Year-on-year inflation at the global level has declined, with the main reason for this being the reported drop in crude oil and food prices. And this, in turn, led to assessments by the ECB and the Federal Reserve not to undertake changes in their monetary policies in the short term.

## 9. Investments accounted for using equity method

### 9.1. Investments in associates

The Group owns shares in the share capital of the following associated companies:

Name	31.03.2024 BGN'000	Share %	31.12.2023 BGN'000	Share %
Lufthansa Technik Sofia OOD	9 813	24.90%	8 880	24.90%
Swissport Bulgaria	3 836	49.00%	3 836	49.00%
Silver Wings Bulgaria Ltd.	3 595	42.50%	3 649	42.50%
VTC AD	5 492	41.00%	5 203	41.00%
Kavarna Gas OOD	586	35.00%	551	35.00%
Amadeus Bulgaria OOD	567	44.99%	512	44.99%
Dufry Sofia OOD	1 387	20.00%	1 300	20.00%
	<b>25 276</b>		<b>23 931</b>	

Investments in associates are presented in the interim condensed consolidated financial statements of the Group using the equity method. Associates have a reporting date as at 31 December 2023.

## 9.2. Investments in joint ventures

The Group holds shares in the capital of these joint ventures:

Name	31.03.2024 BGN'000	Share %	31.12.2023 BGN'000	Share %
Nuance BG AD	2 373	50%	2 583	50%
Consortium Bulgaria Air-Direction	205	90%	205	90%
Consortium Bulgaria Air and Direction	76	70%	76	70%
Varna ferry OOD	8 806	50%	-	90%
Senshi Academy DZZD	298	70%	298	70%
	<b>11 758</b>		<b>3 162</b>	

## 10. Segment reporting

The management responsible for making the business decisions determines the business segments on the grounds of the types of activities, the main products and services rendered by the Group. The activities of the Group are analyzed as a whole of business segments that may vary depending on the nature and development of a certain segment by considering the influence of the risk factors, cash flows, products and market requirements.

Each business segment is managed separately as long as it requires different technologies and resources or marketing approaches. The adoption of IFRS 8 had no influence on the identification of the main business segments of the Group in comparison with those determined in the last consolidated financial statements.

According to IFRS 8 the profits reported by segments are based on the information used for the needs of the internal management reporting and is regularly reviewed from those responsible for the business decisions.

According to IFRS 8 the Group applies the same evaluation policy as in the last consolidated financial statements.

The operating segments of the Group are as follows:

- Production and trade
- Finance sector
- Transport sector
- Real estate sector and engineering

Group transactions between segments are made under market conditions.

Information about the operating segments of the Group is summarized as follows:



**Operating segments**  
**31 March 2024**

	<b>Transport</b>	<b>Financial sector</b>	<b>Production, trade and services</b>	<b>Real estate and engineering sector</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>BGN '000</b>	<b>BGN '000</b>	<b>BGN '000</b>	<b>BGN '000</b>	<b>BGN '000</b>	<b>BGN '000</b>
Income from non-financial activities from external customers	70 336	5 451	17 802	3 765		97 354
Change in fair value of investment property	-	(13)	-	-	-	(13)
Gain on sale of non-current assets	-	48	-	-	-	48
Inter-segment income from non-financial activities	1 936	572	3 970	883	(7 361)	-
<b>Total income from non-financial activities</b>	<b>72 272</b>	<b>6 058</b>	<b>21 772</b>	<b>4 648</b>	<b>(7 361)</b>	<b>97 389</b>
Insurance service result	-	11 987	-	-	-	11 987
Net expenses from reinsurance contracts held	-	(4 261)	-	-	-	(4 261)
<b>Result from insurance</b>	<b>-</b>	<b>7 726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 726</b>
Interest income	211	71 327	1 676	73	(2 540)	70 747
Interest expenses	(6 508)	(3 427)	(1 896)	(453)	2 540	(9 744)
<b>Result from interest</b>	<b>(6 297)</b>	<b>67 900</b>	<b>(220)</b>	<b>(380)</b>	<b>-</b>	<b>61 003</b>
<b>Gains from transactions with financial instruments</b>	<b>-</b>	<b>22 578</b>	<b>60</b>	<b>-</b>	<b>-</b>	<b>22 638</b>
Other non - financial and administrative expenses	(63 416)	(50 825)	(20 152)	(3 395)	4 377	(133 411)
<b>Net result from equity accounted investments in associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 135</b>	<b>1 135</b>
Other financial income/ expense	1 024	23 119	(143)	(90)	-	23 910
Loss for allocating insurance batches	-	(26 923)	-	-	-	(26 923)
<b>Profit for the period before tax</b>	<b>3 583</b>	<b>49 633</b>	<b>1 317</b>	<b>783</b>	<b>(1 849)</b>	<b>53 467</b>
Tax expenses	9	(3 248)	(77)	-	-	(3 316)
<b>Net profit for the period</b>	<b>3 592</b>	<b>46 385</b>	<b>1 240</b>	<b>783</b>	<b>(1 849)</b>	<b>50 151</b>



Operating segments 31 March 2024	Transport	Financial sector	Production, trade and services	Real estate and engineering sector	Elimination	Consolidated
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	1 369 545	13 104 082	722 369	327 651	(2 540 443)	12 983 204
Investments accounted for using the equity method	30 406	-	363	2	6 263	37 034
<b>Total consolidated assets</b>	<b>1 399 951</b>	<b>13 104 082</b>	<b>722 732</b>	<b>327 653</b>	<b>(2 534 180)</b>	<b>13 020 238</b>
Liabilities of the segment	965 172	10 685 701	276 607	135 036	(879 710)	11 182 806
<b>Total consolidated liabilities</b>	<b>965 172</b>	<b>10 685 701</b>	<b>276 607</b>	<b>135 036</b>	<b>(879 710)</b>	<b>11 182 806</b>

Operating segments 31 December 2023	Transport	Financial sector	Production, trade and services	Real estate and engineering sector	Elimination	Consolidated
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Assets of the segment	1 302 548	12 806 249	719 396	328 117	(2 549 618)	12 606 692
Investments accounted for using the equity method	21 600	-	363	2	5 128	27 093
<b>Total consolidated assets</b>	<b>1 324 148</b>	<b>12 806 249</b>	<b>719 759</b>	<b>328 119</b>	<b>(2 544 490)</b>	<b>12 633 785</b>
Liabilities of the segment	893 045	10 427 179	274 874	136 294	(883 496)	10 847 896
<b>Total consolidated liabilities</b>	<b>893 045</b>	<b>10 427 179</b>	<b>274 874</b>	<b>136 294</b>	<b>(883 496)</b>	<b>10 847 896</b>





Operating segments	Production, trade and services BGN'000	Finance BGN'000	Transport BGN'000	Real estate and engineering BGN'000	Eliminations BGN'000	Consolidated BGN'000
<b>31.03.2024</b>						
Income from non-financial activities from external customers	17 694	5 887	67 561	3 576	(8 154)	86 564
Change in fair value of investment property	-	147	-	-	-	147
Gain/(loss) from sale of non-current assets	-	14	-	217	-	231
Inter-segment income from non-financial activities	3 167	428	3 028	<b>255</b>	(6 878)	-
<b>Total income from non-financial activities</b>	<b>20 861</b>	<b>6 476</b>	<b>70 589</b>	<b>4 048</b>	<b>(15 032)</b>	<b>86 942</b>
Insurance service result	-	8 605	-	-	-	8 605
Net expenses from reinsurance contracts held	-	-	-	-	-	-
<b>Result from insurance</b>	<b>-</b>	<b>8 605</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 605</b>
Interest income	1 548	54 913	331	62	(2 530)	54 324
Interest expenses	(1 343)	(3 013)	(4 477)	(584)	2 530	(6 887)
<b>Net interest income</b>	<b>205</b>	<b>51 900</b>	<b>(4 146)</b>	<b>(522)</b>	<b>-</b>	<b>47 437</b>
<b>Net result from transactions with financial instruments</b>	<b>32</b>	<b>36 553</b>	<b>1 778</b>	<b>-</b>	<b>(3 278)</b>	<b>35 085</b>
Operating and administrative expenses	(18 904)	(45 371)	(68 599)	(2 985)	6 268	(129 591)
Net result from equity accounted investments	-	-	133	-	-	133
Other financial income/(expenses)	(178)	13 695	2 801	(44)	(55)	16 219
Allocation of income to individual insurance accounts	-	(27 398)	-	-	-	(27 398)
<b>Profit/(loss) for the year before tax</b>	<b>2 016</b>	<b>44 460</b>	<b>2 556</b>	<b>497</b>	<b>(12 097)</b>	<b>37 432</b>
Income tax expense	(84)	(2 425)	19	-	-	(2 490)
<b>Net profit/(loss) for the year</b>	<b>1 932</b>	<b>42 035</b>	<b>2 575</b>	<b>497</b>	<b>(12 097)</b>	<b>34 942</b>



### 11. Property, plant and equipment

Property, plant and equipment of the Group include land, buildings, plant and equipment, vehicles, repairs of rented fixed assets, assets in process of acquisition, etc. presented in the consolidated interim financial statements as at 31 December, 2023. Their carrying amount can be analyzed as follows:

2023	Land	Building	Machines and equipment	Facilities and spare parts	Vehicles	Repairs of rented assets	Other	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Balance at 1 January 2024</b>	<b>51 542</b>	<b>124 099</b>	<b>191 015</b>	<b>32 580</b>	<b>176 010</b>	<b>26 278</b>	<b>95 210</b>	<b>52 790</b>	<b>749 524</b>
Additions:									
- separately acquired	-	8 915	376	9	435	-	12	52 655	<b>62 402</b>
Disposals	(176)	(1 016)	(273)	(255)	(26)	-	(2)	(58 846)	<b>(60 594)</b>
Balance at 31 December 2024	<b>51 366</b>	<b>132 047</b>	<b>191 118</b>	<b>32 334</b>	<b>176 525</b>	<b>26 278</b>	<b>95 220</b>	<b>46 599</b>	<b>751 487</b>
<b>Depreciation</b>									
Balance at 1 January 2024									
Depreciation of disposed assets:	-	<b>(45 100)</b>	<b>(147 824)</b>	<b>(27 354)</b>	<b>(113 125)</b>	<b>(22 959)</b>	<b>(55 952)</b>	-	<b>(412 314)</b>
- from separately disposed	-	92	50	108	(61)	-	2	-	<b>191</b>
Depreciation for the year	-	(284)	(1 648)	(23)	(3 060)	(31)	(692)	-	<b>(5 738)</b>
Balance at 31 March 2024	-	<b>(45 292)</b>	<b>(149 422)</b>	<b>(27 269)</b>	<b>(116 246)</b>	<b>(22 990)</b>	<b>(56 642)</b>	-	<b>(417 861)</b>
<b>Carrying amount at 31 March 2024</b>	<b>51 366</b>	<b>86 755</b>	<b>41 696</b>	<b>5 065</b>	<b>60 279</b>	<b>3 288</b>	<b>38 578</b>	<b>46 599</b>	<b>333 626</b>

Chimimport AD  
Interim Condensed Consolidated Financial Statements  
31 March 2024

18



- as at 31 December 2023  
**2023**

	Land	Building	Machines and equipment	Facilities and spare parts	Vehicles	Repairs of rented assets	Other	Assets in process of acquisition	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
<b>Balance at 1 January 2023</b>	<b>51 665</b>	<b>123 629</b>	<b>195 875</b>	<b>33 572</b>	<b>151 352</b>	<b>28 101</b>	<b>84 412</b>	<b>53 939</b>	<b>722 545</b>
Additions:									
- separately acquired	6	607	4 265	1 010	35 925	6	1 728	52 896	<b>96 443</b>
Disposals	(129)	(1 842)	(10 121)	(1 986)	(11 981)	(1 852)	(494)	(42 757)	<b>(71 162)</b>
- separately disposed	-	7	996	(16)	714	23	9 564	(11 288)	-
Transfers	-	-	-	-	-	-	-	-	-
Revaluation	-	1 698	-	-	-	-	-	-	<b>1 698</b>
Balance at 31 December 2023	<b>51 542</b>	<b>124 099</b>	<b>191 015</b>	<b>32 580</b>	<b>176 010</b>	<b>26 278</b>	<b>95 210</b>	<b>52 790</b>	<b>749 524</b>
<b>Depreciation</b>									
Balance at 1 January 2023	-	-	-	-	-	-	-	-	-
Depreciation of disposed assets:	-	<b>(41 717)</b>	<b>(148 770)</b>	<b>(27 820)</b>	<b>(101 839)</b>	<b>(24 362)</b>	<b>(53 202)</b>	-	<b>(397 710)</b>
- from separately disposed	-	444	9 862	1 282	3 576	1 852	515	-	<b>17 531</b>
Depreciation for the year	-	<b>(3 827)</b>	<b>(8 916)</b>	<b>(816)</b>	<b>(14 862)</b>	<b>(449)</b>	<b>(3 265)</b>	-	<b>(32 135)</b>
Balance at 31 December 2023	-	<b>(45 100)</b>	<b>(147 824)</b>	<b>(27 354)</b>	<b>(113 125)</b>	<b>(22 959)</b>	<b>(55 952)</b>	-	<b>(412 314)</b>
<b>Carrying amount at 31 December 2023</b>	<b>51 542</b>	<b>78 999</b>	<b>43 191</b>	<b>5 226</b>	<b>62 885</b>	<b>3 319</b>	<b>39 258</b>	<b>52 790</b>	<b>337 210</b>

## 12. Financial assets

Amounts recognized in the interim condensed consolidated statement of financial position are attributable to the following categories of financial assets:

	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Loans and advances to bank customers	3 145 790	3 171 323
Financial assets at fair value through profit or loss	2 615 580	2 561 347
Debt instruments measured at fair value through other comprehensive income	705 135	602 152
Equity instruments measured at fair value through other comprehensive income	44 694	53 366
	<b>6 511 199</b>	<b>6 388 188</b>

## 13. Other financial assets at amortized cost

Amounts recognized in the consolidated statement of financial position are attributable to other financial assets measured at amortized cost are as follows:

	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>BGN '000</b>	<b>BGN '000</b>
Loans granted	214 878	210 687
Receivables under repurchase agreements	500 880	499 202
Debt instruments measured at amortized cost	1 700 903	1 548 256
Receivables from related parties	70 557	65 917
Trade receivables	130 575	104 432
Impairment loss	(157 947)	(168 400)
	<b>2 459 846</b>	<b>2 260 094</b>

## 14. Share capital

The share capital of Chimimport as at 31 March 2024 consists of 239 646 267 ordinary shares with a par value of BGN 1, including 13 182 738 ordinary shares acquired by companies of Chimimport Group. The shares of the Company are ordinary, registered and subject to unrestricted transfers and entitle 1 voting right and liquidation quota.

Shares issued and fully paid:	<b>31.03.2024</b>	<b>31.12.2023</b>
- beginning of the year	226 463 529	226 463 529
<b>Shares issued and fully paid as at period end</b>	<b>226 463 529</b>	<b>226 463 529</b>

The list of principle shareholders, holding shares /ordinary and preferred/ of the capital of Chimimport AD is presented as follows:

	31.12.2023 Number of ordinary shares	31.12.2023 %	31.12.2022 Number of ordinary shares	31.12.2022 %
Invest Capital AD	173 487 247	72.39 %	173 487 247	72.39%
Other entities	46 605 186	19,44	46 439 942	19.38%
Other individuals	19 553 834	8,17	19 719 078	8.23%
	<b>239 646 267</b>	<b>100.00 %</b>	<b>239 646 267</b>	<b>100.00%</b>
<b>Own shares held by subsidiaries</b>				
CCB Group AD	(1 296 605)	(0.54%)	(1 296 605)	(0.54%)
ZAD Armeec	(236 007)	(0.10%)	(236 007)	(0.10%)
POAD CCB - Sila	(8 782 426)	(3.66%)	(8 782 426)	(3.66%)
CCB Asset management EAD	(140 500)	(0.06%)	(140 500)	(0.06%)
Trans Intercar EAD	(2 200)	-	(2 200)	-
Omega Finance OOD	(2 725 000)	(1.14%)	(2 725 000)	(1.14%)
	<b>(13 182 738)</b>	<b>(5 50%)</b>	<b>(13 182 738)</b>	<b>(5 50%)</b>
<b>Net number of shares</b>	<b>226 463 529</b>		<b>226 463 529</b>	

Withholding tax for dividends due from individuals and foreign legal entities, registered in countries that are not members of EU for 2024 and 2023 amounts to 5% and the tax is deducted from the gross amount of dividends.

## 15. Borrowings

Borrowings include financial liabilities as follows:

	31.03.2024 BGN'000	31.12.2023 BGN'000
Financial liabilities at fair value:		
Derivatives, held-for-trading	-	-
Financial liabilities measured at amortized cost:		
Liabilities to depositors	7 762 434	7 587 771
Bonds and debenture loan	72 130	73 816
Bank loans	90 393	94 134
Other borrowings	21 246	22 115
Deposits from banks	10 748	14 749
Cession liabilities	43 099	42 976
Liabilities under repurchase agreements	2 547	2 530
Trade obligations	111 670	99 416
Payables to related parties	78 302	73 099
<b>Total carrying amount</b>	<b>8 192 569</b>	<b>8 010 606</b>

During the period the Group of Chimimport received borrowings other than borrowings from banking activities under long-term and short-term loans agreements for cash at capital interest rates

## 16. Income tax expenses

Recognized tax expenses are based on management's best estimate of the expected annual tax rate. The tax rate, valid for 2024 is 10% corporate tax (the expected annual tax rate for the period ended on 31 December 2023 was 10%).

## 17. Earnings per shares

The basic earnings per share have been calculated using the net results attributable to shareholders of the Company as the numerator.

The weighted average number of shares (ordinary and preferred) used for the calculation of basic earnings per share as well as the net profit less the dividend expense to be distributed are as follows:

	31.03.2024	31.03.2023
Profit attributable to the shareholders (BGN)	41 911 000	27 733 000
Weighted average number of outstanding shares	226 463 529	226 463 529
<b>Basic earnings per share (BGN per share)</b>	<b>0.19</b>	<b>0.12</b>

## 18. Related party transactions

The Group's related parties include its owners, associates and key management personnel.

### 18.1. Transaction with owners

<b>Sale of goods and services, interest income and other income</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>BGN'000</b>	<b>BGN'000</b>
- sale of services	2	2
- interest income	22	75
-others	1	-
<b>Purchase of goods and services, interest expense and other expense</b>		
-purchase of services	-	(8)
-other expense	-	-
-interests expenses	(18)	-

### 18.2. Transaction with associates and other related parties under common control

<b>Sale of goods and services, interest income and other income</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<i>sale of finished goods</i>		
- associates and joint ventures	412	1 042
- other related parties outside the group	-	1
<i>sale of goods</i>		

	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<b>Sale of goods and services, interest income and other income</b>		
- associates and joint ventures	93	120
- other related parties outside the group	3	208
<i>sale of services</i>		
- associates and joint ventures	2 900	2 627
- other related parties outside the group	686	799
<i>interest income</i>		
- associates and joint ventures	53	63
- other related parties outside the group	72	173
<i>other income</i>		
- associates and joint ventures	17	7
- other related parties outside the group	40	70
<b>Purchase of services and interest expense</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<i>purchase of services</i>		
- associates and joint ventures	(2 132)	(2 519)
- other related parties	(389)	(933)
<i>interest expense and other expenses</i>		
- associates and joint ventures	(79)	
- other related parties joint ventures	(39)	(36)

### 18.3. Transaction with key management personnel

Key management of the Group includes members of the Managing Board and Supervisory Board. Key management personnel remuneration includes the following expenses:

	31.03.2024	31.03.2023
	BGN'000	BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(42)	(42)
Social security costs	(4)	(4)
<b>Total:</b>	<b>(44)</b>	<b>(44)</b>

### 19. Related party balances

	31.03.2024	31.12.2023
	BGN'000	BGN'000
<b>Non-current receivables from:</b>		
-owners	-	-
-associated enterprises	1 889	1 889
- other related parties	13 399	13 260
<b>Total</b>	<b>15 288</b>	<b>15 149</b>

	31.03.2024	31.12.2023
	BGN'000	BGN'000
<b>Current receivables from:</b>		
- owners	3 451	3 426
- associates enterprises	1 494	1 444
- joint- ventures	1 044	4 397
- other related parties	49 280	41 501
<b>Total</b>	<b>55 269</b>	<b>50 768</b>

	31.03.2024	31.12.2023
	BGN'000	BGN'000
<b>Non-current payables to:</b>		
-owners	-	-
-associates enterprises	10 215	7 375
-joint- ventures	1 621	1 777
- other related parties	6 684	7 562
<b>Total</b>	<b>18 520</b>	<b>16 714</b>



	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<b>Current payables to:</b>		
- <i>owners</i>	30 783	31 585
- <i>associates enterprises</i>	12 227	10 309
- <i>joint- ventures</i>	2 100	167
- <i>other related parties</i>	14 672	14 324
<b>Total</b>	<b>59 782</b>	<b>56 385</b>

## 20. Post - reporting date events

From 31<sup>st</sup> of March 2024 until 28<sup>th</sup> May 2024 there are no significant events that have occurred that are important for the development of the Group of Chimimport AD

## 21. Autorization of the interim condensed financial statements

The interim condensed consolidated financial statements as of 31 March 2024 (including comparatives) were approved for issue by the Managing board on 28 May 2024.