

Interim Consolidated Activity Report Interim Condensed Consolidated Financial Statements

CHIMIMPORT AD

30 June 2024



Contents

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

Interim condensed consolidated statement of financial position

	Notes	30.06.2024 BGN'000	31.12.2023 BGN'000
Assets			
Property, plant and equipment	11	329 543	337 210
Right of use assets		539 354	497 286
Investment property		575 055	575 080
Other intangible assets		102 599	104 939
Deferred tax assets		35 769	24 178
Investments accounted for using the equity method	9	37 050	27 093
Loans and advances to bank customers	12	3 181 426	3 171 323
Financial assets at fair value through profit or loss	12	2 705 770	2 561 347
Debt instruments at fair value through other comprehensive income	12	733 579	602 152
Equity instruments at fair value through other comprehensive income	12	35 881	53 366
Other financial assets carried at amortized cost	13	2 851 475	2 260 094
Insurance contract assets		1 123	604
Reinsurance contract assets		72 868	66 910
Tax receivables		1 397	2 874
Other receivables		33 681	26 436
Inventories		67 932	59 105
Cash and cash equivalents		2 127 020	2 263 788
Total assets		13 431 522	12 633 785

Prepared by: _____

/A. Kerezov/

Executive director: _____

/M. Ivanov/

Date: 28th August 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	30.06.2024 BGN'000	31.12.2023 BGN'000
Equity and liabilities			
Equity			
Share capital	14	226 463	226 463
Share premium		246 309	246 309
Other reserves		405 845	345 477
Retained earnings		562 777	563 398
Profit for the period		60 371	59 112
Equity attributed to the shareholders of parent company		1 501 765	1 440 759
Non-controlling interests		359 084	345 130
Total equity		1 860 849	1 785 889
Liabilities			
Liabilities to depositors	15	8 044 061	7 587 771
Other financial liabilities	15	407 037	422 835
Payables to secured persons		2 209 619	2 063 942
Pension and other employee obligations		20 192	20 328
Deferred tax liabilities		56 075	43 089
Insurance technical reserves		242 698	224 426
Liabilities to insurance and reinsurance contracts		4 417	3 489
Finance lease liabilities		458 614	419 668
Tax liabilities		14 771	9 062
Other liabilities		113 189	53 286
Total liabilities		11 570 673	10 847 896
Total equity, reserves and liabilities		13 431 522	12 633 785

Prepared by: 
/A. Kerezov/

Executive director: 
/M. Ivanov/

Date: 28th August 2024



Interim condensed consolidated statement of comprehensive income

Notes	For six months 30.06.2024 BGN'000	For three months 30.06.2024 BGN'000	For six months 30.06.2023 BGN'000	For three months 30.06.2023 BGN'000
Income from non-financial activities	210 490	113 136	197 422	110 858
Change in the fair value of investment property	372	385	3 060	2 913
Gain on sale of non-current assets	2 319	2 271	231	-
Net result from non-financial activities	213 181	115 792	200 713	113 771
Insurance service result, net	17 364	5 377	15 584	6 979
Net expenses from reinsurance contracts held	(4 220)	41	(8 390)	(8 390)
Net result from insurance	13 144	5 418	7 194	(1 411)
Interest income	143 526	72 779	113 053	58 729
Interest expense	(21 088)	(11 344)	(16 087)	(9 200)
Net interest income	122 438	61 435	96 966	49 529
Net result from transactions with financial instruments	33 007	10 369	86 939	51 854
Other operating and administrative expenses	(300 595)	(167 184)	(292 320)	(421 911)
Share of profit from equity accounted investments	2 434	1 299	845	712
Other financial income	44 239	20 329	39 573	23 354
Allocation of income to secured persons	(45 055)	(18 132)	(82 286)	(54 888)
Profit before tax	82 793	29 326	57 624	20 192
Tax expense	(7 634)	(4 318)	(5 166)	(2 676)
Net profit for the period	75 159	25 008	52 458	17 516
Other comprehensive income				
Revaluation of non financial assets, net of taxes	-	-	20 506	18 086
Revaluation of financial assets, net of taxes	1 130	(262)	-	-
Total comprehensive income	76 289	24 746	72 964	35 598
Profit for the period attributable to:				
the shareholders of Chimimport AD	60 371	18 460	39 783	11 817
non-controlling interests	14 788	6 548	12 675	5 466
Total comprehensive income attributable to:				
the shareholders of Chimimport AD	61 006	18 299	52 302	23 047
non-controlling interests	15 283	6 447	20 660	12 481
Basic earnings per share in BGN	0.27	0.08	0.18	0.06

Prepared by: 
/A. Kerezov/



Executive director: 
/M. Ivanov/

Date: 28th August 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 changes in equity

All amounts are presented in BGN'000

	Share capital	Equity attributable to the shareholders of Chimimport AD Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	226 463	246 309	345 477	622 510	1 440 759	345 130	1 785 889
Business combinations	-	-	-	-	-	(1 329)	(1 329)
Profit for the period	-	-	-	60 371	60 371	14 788	75 159
Other comprehensive income for the period	-	-	635	-	635	495	1 130
Total comprehensive income for the period	-	-	635	60 371	61 006	15 283	76 289
Profit distribution from previous years	-	-	59 733	(59 733)	-	-	-
Balance at 31 March 2024	226 463	246 309	405 845	623 148	1 501 765	359 084	1 860 849

Prepared by:



/A. Kerezov/

Date: 28th August 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			
Balance at 1 January 2023	226 463	246 309	293 908	601 206	1 367 886	314 458	1 682 344
Business combinations	-	-	(220)	(451)	(671)	(1 680)	(2 351)
Transactions with owners	-	-	(220)	(451)	(671)	(1 680)	(2 351)
Profit for the year	-	-	-	59 112	59 112	23 109	82 221
Other comprehensive income	-	-	14 432	-	14 432	9 243	23 730
Total comprehensive income for the year	-	-	14 432	59 112	73 544	32 352	105 896
Transfer of retained earnings to other reserves	-	-	37 297	(37 297)	-	-	-
Change in specialized reserves	-	-	60	(60)	-	-	-
Balance at 31 December 2023	226 463	246 309	345 477	622 510	1 440 759	345 130	1 785 889

Prepared by: _____

/A. Kerezov/

Date: 28th August 2024



Executive director: _____

/M. Ivanov/

Interim condensed consolidated statement of cash flows

	30.06.2024	30.06.2023
	BGN'000	BGN'000
Proceeds from short-term loans	3 574	11 255
Payments for short-term loans	(6 989)	(18 810)
Proceeds from sale of short-term financial assets	245 120	117 382
Purchase of short-term financial assets	(375 216)	(232 132)
Cash receipt from customers	248 520	217 172
Cash paid to suppliers	(169 128)	(166 495)
Proceeds from secured persons	150 970	112 797
Payments to secured persons	(40 977)	(43 900)
Payments to employees and social security institutions	(78 739)	(62 405)
Cash receipts from banking operations	31 881 194	37 626 980
Cash paid for banking operations	(31 386 175)	(37 610 001)
Cash receipts from insurance operations	149 651	129 328
Cash paid for insurance operations	(102 254)	(98 029)
Income taxes paid	(376)	(511)
Other cash outflows	(18 670)	(15 424)
Net cash flow from operating activities	500 505	(32 793)
Investing activities		
Dividends received	13 070	10 246
Sale of property, plant and equipment	1 875	537
Purchase of property, plant and equipment	(3 155)	(4 536)
Purchase of intangible assets	(601)	(197)
Sale of investment property	1 125	1 221
Purchase of investment property	(4 179)	(1 152)
Sale of non-current financial assets	1 264 864	284 207
Purchase of non-current financial assets	(1 878 361)	(398 946)
Interest payments received	26 241	15 796
Proceeds from loans granted	2 113	5 021
Payments for loans granted	(10 839)	(6 307)
Other cash outflows	(1 236)	(3 165)
Net cash flow from investing activities	(589 083)	(97 275)
Financing activities		
Dividends paid	(1 329)	-
Proceeds from loans received	10 347	15 572
Payments for loans received	(20 533)	(29 213)
Interest paid	(1 884)	(5 050)
Payments for finance leases	(33 834)	(9 599)
Other cash outflows	(1 760)	238
Net cash flow from financing activities	(48 993)	(28 052)
Net change in cash and cash equivalents	(137 571)	(158 120)
Cash and cash equivalents, beginning of year	2 263 788	2 180 578
Exchange profit/(loss) on cash and cash equivalents	803	(513)
Cash and cash equivalents, end of the period	2 127 020	2 021 945

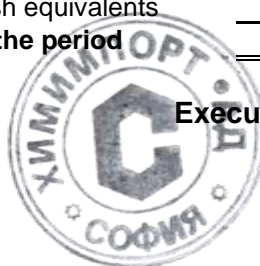
Prepared by: _____

/A. Kerezov/

Date: 28th August 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 30 June 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 August 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 August 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 must 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	30.06.2024 BGN'000	Share %	31.12.2023 BGN'000	Share %
Lufthansa Technik Sofia OOD	7 608	24.90%	8 880	24.90%
Swissport Bulgaria	5 758	49.00%	3 836	49.00%
Silver Wings Bulgaria Ltd.	3 561	42.50%	3 649	42.50%
VTC AD	5 661	41.00%	5 203	41.00%
Kavarna Gas OOD	560	35.00%	551	35.00%
Amadeus Bulgaria OOD	555	44.99%	512	44.99%
Dufry Sofia OOD	1 553	20.00%	1 300	20.00%
	25 256		23 931	

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 30 June 2024.

9.2. Investments in joint ventures

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

Name	30.06.2024 BGN'000	Share %	31.12.2023 BGN'000	Share %
Nuance BG AD	2 398	50%	2 583	50%
Consortium Bulgaria Air-Direction	205	90%	205	90%
Consortium Bulgaria Air and Direction	76	70%	76	70%
Varna ferry OOD	8 817	50%	-	90%
Senshi Academy DZZD	298	70%	298	70%
	11 794		3 162	

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 August 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
30 June 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
Income from non-financial activities from external customers	155 127	10 989	36 580	7 794		210 490
Change in fair value of investment property	-	372	-	-	-	372
Gain on sale of non-current assets	286	147	2 172	-	(286)	2 319
Inter-segment income from non-financial activities	4 058	1 128	7 655	1 735	(14 576)	-
Total income from non-financial activities	159 471	12 636	46 407	9 529	(14 862)	213 181
Insurance service result	-	17 364	-	-	-	17 364
Net expenses from reinsurance contracts held	-	(4 220)	-	-	-	(4 220)
Result from insurance	-	13 144	-	-	-	13 144
Interest income	464	144 104	3 339	147	(4 528)	143 526
Interest expenses	(14 032)	(6 971)	(3 730)	(1 155)	4 800	(21 088)
Result from interest	(13 568)	137 133	(391)	(1 008)	272	122 438
Gains from transactions with financial instruments	3 556	38 331	622	-	(9 502)	33 007
Other non - financial and administrative expenses	(145 517)	(107 013)	(42 060)	(6 932)	927	(300 595)
Net result from equity accounted investments in associates	-	-	-	-	2 434	2 434
Other financial income/ expense	(909)	45 689	(237)	(149)	(155)	44 239
Loss for allocating insurance batches	-	(45 055)	-	-	-	(45 055)
Profit for the period before tax	3 033	94 865	4 341	1 440	(20 886)	82 793
Tax expenses	-	(7 196)	(389)	(49)	-	(7 634)
Net profit for the period	3 033	87 669	3 952	1 391	(20 886)	75 159



Operating segments 30 June 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	1 404 823	13 524 171	726 074	322 648	(2 583 244)	13 394 472
Investments accounted for using the equity method	30 406	-	363	2	6 279	37 050
Total consolidated assets	1 435 229	13 524 171	726 437	322 650	(2 576 965)	13 431 522
Liabilities of the segment	1 000 618	11 070 952	277 636	129 423	(907 956.00)	11 570 673
Total consolidated liabilities	1 000 618	11 070 952	277 636	129 423	(907 956)	11 570 673



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:

2024	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
Balance at 1 January 2024	51 542	124 099	191 015	32 580	176 010	26 278	95 210	52 790	749 524
Additions:									
- separately acquired	-	8 920	610	9	3 354	432	1 449	5 153	19 927
Disposals	(139)	(684)	(1 706)	(148)	(131)	-	(2 083)	(11 451)	(16 342)
Balance at 30 June 2024	51 403	132 384	189 919	32 441	179 339	26 710	94 576	46 492	753 264
Depreciation									
Balance at 1 January 2024									
Depreciation of disposed assets:	-	(45 100)	(147 824)	(27 354)	(113 125)	(22 959)	(55 952)	-	(412 314)
- from separately disposed		74	636	6	42	-	2	-	760
Depreciation for the year	-	(1 244)	(3 330)	(49)	(6 162)	(71)	(1 311)	-	(12 167)
Balance at 30 June 2024	-	(46 270)	(150 518)	(27 397)	(119 245)	(23 030)	(57 261)	-	(423 721)
Carrying amount at 30 June 2024	51 403	86 114	39 401	5 044	60 094	3 680	37 315	46 492	329 543

Chimimport AD
Interim Condensed Consolidated Financial Statements
30 June 2024



17

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

12. Financial assets

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

	30.06.2024 BGN '000	31.12.2023 BGN '000
Loans and advances to bank customers	3 181 426	3 171 323
Financial assets at fair value through profit or loss	2 705 770	2 561 347
Debt instruments measured at fair value through other comprehensive income	733 579	602 152
Equity instruments measured at fair value through other comprehensive income	35 881	53 366
	6 656 656	6 388 188

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:

	30.06.2024 BGN '000	31.12.2023 BGN '000
Loans granted	219 176	210 687
Receivables under repurchase agreements	490 437	499 202
Debt instruments measured at amortized cost	2 047 266	1 548 256
Receivables from related parties	81 265	65 917
Trade receivables	183 158	104 432
Impairment loss	(169 827)	(168 400)
	2 851 475	2 260 094

14. Share capital

The share capital of Chimimport as at 30 June 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:	30.06.2024	31.12.2023
- beginning of the year	226 463 529	226 463 529
Shares issued and fully paid as at period end	226 463 529	226 463 529

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

	30.06.2024 Number of ordinary shares	30.06.2024 %	31.12.2023 Number of ordinary shares	31.12.2023 %
Invest Capital AD	173 487 247	72.39%	173 487 247	72.39%
Other entities	47 221 472	19.70%	46 439 942	19.38%
Other individuals	18 937 548	7.91%	19 719 078	8.23%
	239 646 267	100.00 %	239 646 267	100.00%
Own shares held by subsidiaries				
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%)
	(13 182 738)	(5.50%)	(13 182 738)	(5.50%)
Net number of shares	226 463 529		226 463 529	

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:

	30.06.2024 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	8 044 061	7 587 771
Bonds and debenture loan	62 295	73 816
Bank loans	82 661	94 134
Other borrowings	21 275	22 115
Deposits from banks	7 355	14 749
Cession liabilities	42 355	42 976
Liabilities under repurchase agreements	2 575	2 530
Trade obligations	112 928	99 416
Payables to related parties	75 593	73 099
Total carrying amount	8 451 098	8 010 606

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:

	30.06.2024	30.06.2023
Profit attributable to the shareholders (BGN)	60 371 000	39 783 000
Weighted average number of outstanding shares	226 463 529	226 463 529
Basic earnings per share (BGN per share)	0.27	0.18

18. Related party transactions

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

18.1. Transaction with owners

Sale of goods and services, interest income and other income	30.06.2024	30.06.2023
	BGN'000	BGN'000
- sale of services	4	2
- interest income	1	75
-others	1	-

Purchase of goods and services, interest expense and other expense

-purchase of services	-	(15)
-other expense	-	-
-interests expenses	(39)	(20)

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

Sale of goods and services, interest income and other income	30.06.2024	30.06.2023
	BGN'000	BGN'000
sale of finished goods		
- associates and joint ventures	466	851
- other related parties outside the group	87	78

sale of goods

Sale of goods and services, interest income and other income	30.06.2024	30.06.2023
	BGN'000	BGN'000
- associates and joint ventures	34	200
- other related parties outside the group	308	323
<i>sale of services</i>		
- associates and joint ventures	5 747	5 721
- other related parties outside the group	1 391	1 022
<i>interest income</i>		
- associates and joint ventures	53	164
- other related parties outside the group	92	361
<i>other income</i>		
- associates and joint ventures	37	89
- other related parties outside the group	284	131
Purchase of services and interest expense	30.06.2024	30.06.2023
	BGN'000	BGN'000
<i>purchase of services</i>		
- associates and joint ventures	(5 541)	(6 941)
- other related parties	(1 624)	(1 446)
<i>interest expense and other expenses</i>		
- associates and joint ventures	(187)	
- other related parties joint ventures	(44)	(20)

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:

	30.06.2024 BGN'000	30.06.2023 BGN'000
Short-term employee benefits:		
Salaries, including bonuses	(84)	(84)
Social security costs	(8)	(8)
Total:	(92)	(92)

19. Related party balances

	30.06.2024 BGN'000	31.12.2023 BGN'000
Non-current receivables from:		
-owners	-	-
-associated enterprises	1 889	1 889
- other related parties	12 961	13 260
Total	14 850	15 149

	30.06.2024 BGN'000	31.12.2023 BGN'000
Current receivables from:		
- owners	3 457	3 426
- associates enterprises	3 836	1 444
- joint- ventures	1 516	4 397
- other related parties	57 606	41 501
Total	66 415	50 768

	30.06.2024 BGN'000	31.12.2023 BGN'000
Non-current payables to:		
-owners	4	-
-associates enterprises	10 567	7 375
-joint- ventures	1 502	1 777
- other related parties	9 058	7 562
Total	21 127	16 714

	30.06.2024	31.12.2023
	BGN'000	BGN'000
Current payables to:		
- <i>owners</i>	30 538	31 585
- <i>associates enterprises</i>	5 717	10 309
- <i>joint- ventures</i>	2 784	167
- <i>other related parties</i>	15 427	14 324
Total	54 466	56 385

20. Post - reporting date events

From 30th of June 2024 until 28th August 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 30 June 2024 (including comparatives) were approved for issue by the Managing board on 28 August 2024.