

2020



ANNUAL ACTIVITY REPORT



CONTENT

GENERAL INFORMATION

INFORMATION ON COMPANY'S OPERATIONS

INFORMATION ACCORDING TO REGULATIONS

GENERAL RISKS AND UNCERTAINTIES

DECLARATION OF CORPORATE MANAGEMENT

INTRODUCTION

For more than 70 years, Chimimport AD is one of the most successful Bulgarian enterprises. It started as a foreign trade company specializing in the marketing of chemical products, today “Chimimport” AD is an established holding company, uniting more than 70 successful companies. They hold leading positions in the different economic sectors in which they carry out their activities: banking, insurance and pension insurance; aviation, river and maritime transport; production, extraction and trading of petroleum products and natural gas; production, processing and marketing of cereals, vegetable oils and biofuels.

Each of the 6 000 employees in Chimimport's structure contributes to the successful integration of the Bulgarian business in compliance with the European standards. Recent years have strengthened the company as a leader of the “Bulgarian Stock Exchange - Sofia” AD which is the result of the proper planning of the investments and the professional actions and the efforts of the management.

The company's activity as a public company is the creation and validation of effectively functioning models of corporate management, guaranteeing equal treatment and protection of the rights of all shareholders. Practice is the transparently and correct disclosure of information needed by current shareholders, stakeholders and potential investors.

The goals of Chimimport AD for the following years remain unchanged - increasing the growth rate of the company; consolidating the positions of the investment portfolio companies as leading in their market sectors not only on the Bulgarian market but also on the international market; increasing the efficiency of manufacturing enterprises through the continuous introduction of new technologies and products; raising the reputation and assets of the company.



A handwritten signature in blue ink, consisting of a large, stylized 'I' and 'K' followed by a cursive flourish.

IVO KAMENOV
CEO /Chief Executive Officer/

ANNUAL ACTIVITY REPORT
31 DECEMBER 2020
GENERAL INFORMATION

THE COMPANY TODAY

Share capital	BGN 239 646 thousand
Equity	BGN 1 262 432 thousand
Assets	BGN 1 519 302 thousand
Net Profit	BGN 20 807 thousand

Executive directors	Ivo Kamenov Marin Mitev
----------------------------	----------------------------

Majority shareholder	“Invest Capital” AD -72.39 %
-----------------------------	------------------------------

**Minority shareholders of Chimimport AD
are respected international companies and
institutions**

Uncredit Bank Austria - Austria
Eurobank Ergasias - Greece
Eaton Vance Emerging Markets Funds – USA
Raiffeisen Bank International – Austria
BNP Paribas Securities Services S.C.A. –
France
UBS Switzerland AG - CI

Approximately 210 legal entities and over 3
200 individuals.

MANAGING BODIES



Members of Supervisory Board :

Chairman of the Supervisory Board
Invest Capital AD

Member of the Supervisory Board
CCB Group EAD

Member of the Supervisory Board
Mariana Bazhdarova.

Members of Managing Board:

Chairman of the Managing Board
Tsvetan Botev

Deputy Chairman of the Managing Board;
Alexander Kerezov

Executive Director and Member of the Managing Board
Ivo Kamenov

Executive Director and Member of the Managing Board
Marin Mitev

Member of the Managing Board
Nikola Mishev

Member of the Managing Board
Mirolyub Panchev

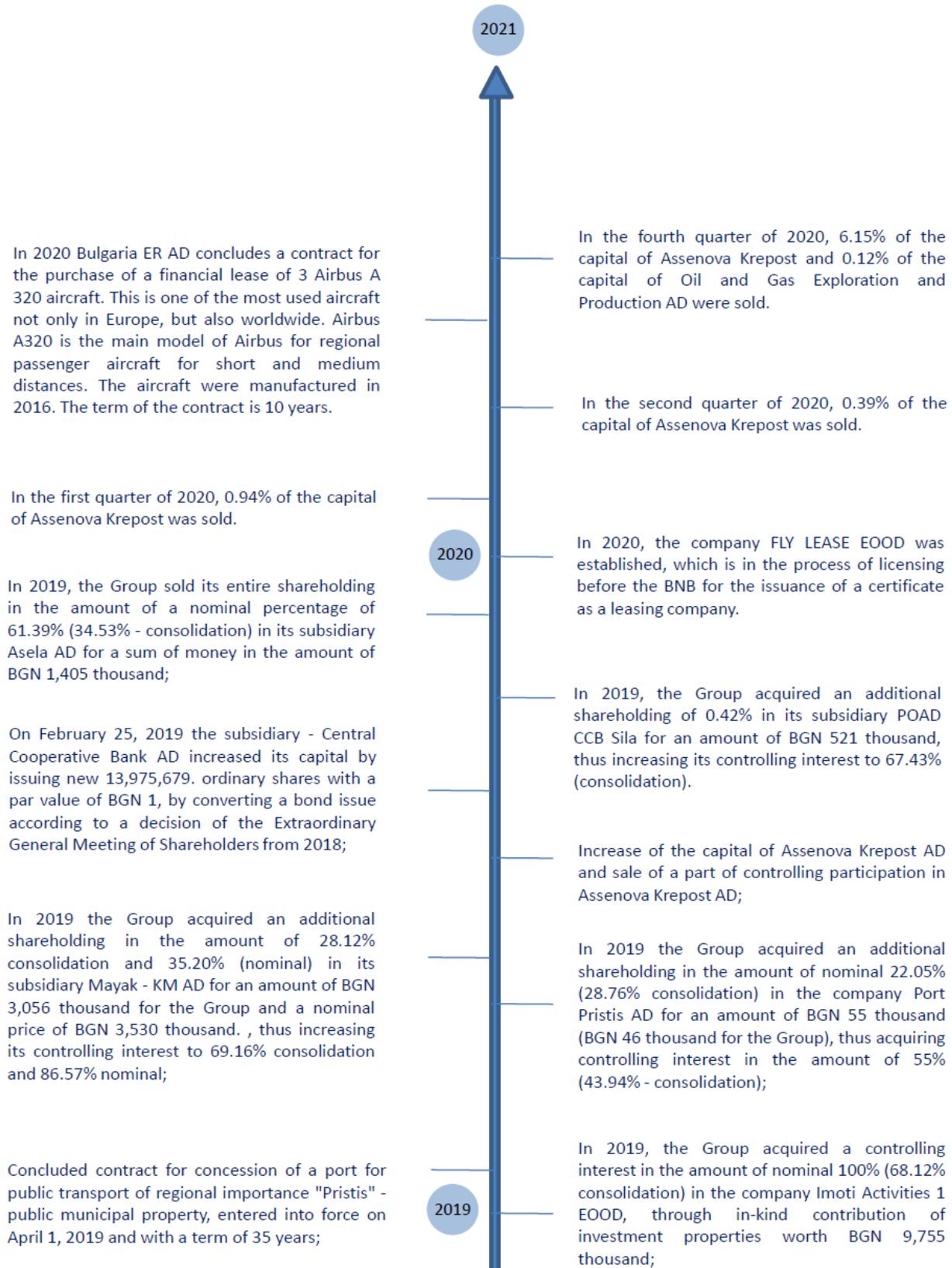
The Company is managed by a two-tier management system.

Boards are:

- General Meeting of Shareholders
- Supervisory Board
- Managing Board

"Chimimport" AD is represented by its executive directors Ivo Kamenov and Marin Mitev together and separately.

HISTORY OF CHIMIMPORT AD



ANNUAL ACTIVITY REPORT
31 DECEMBER 2020
GENERAL INFORMATION

HISTORY OF CHIMIMPORT AD

During December, 2018, Parahodstvo Bulgarsko Rečno Plavane AD submitted to FSC and BSE information about the sale of the tanker-barge "BRP TE-1". Zarneni Hrani Bulgaria AD sells 83,000 shares of the capital of its subsidiary Asenova krepost AD;

On 20th April 2018, with a contract for purchase and sale of shares Zarneni Hrani Bulgaria AD acquired 389 ordinary registered shares representing 19.99% of the capital of Dobrich Fair AD;

In the third quarter of 2017, the Group established the company Rest and Fly;

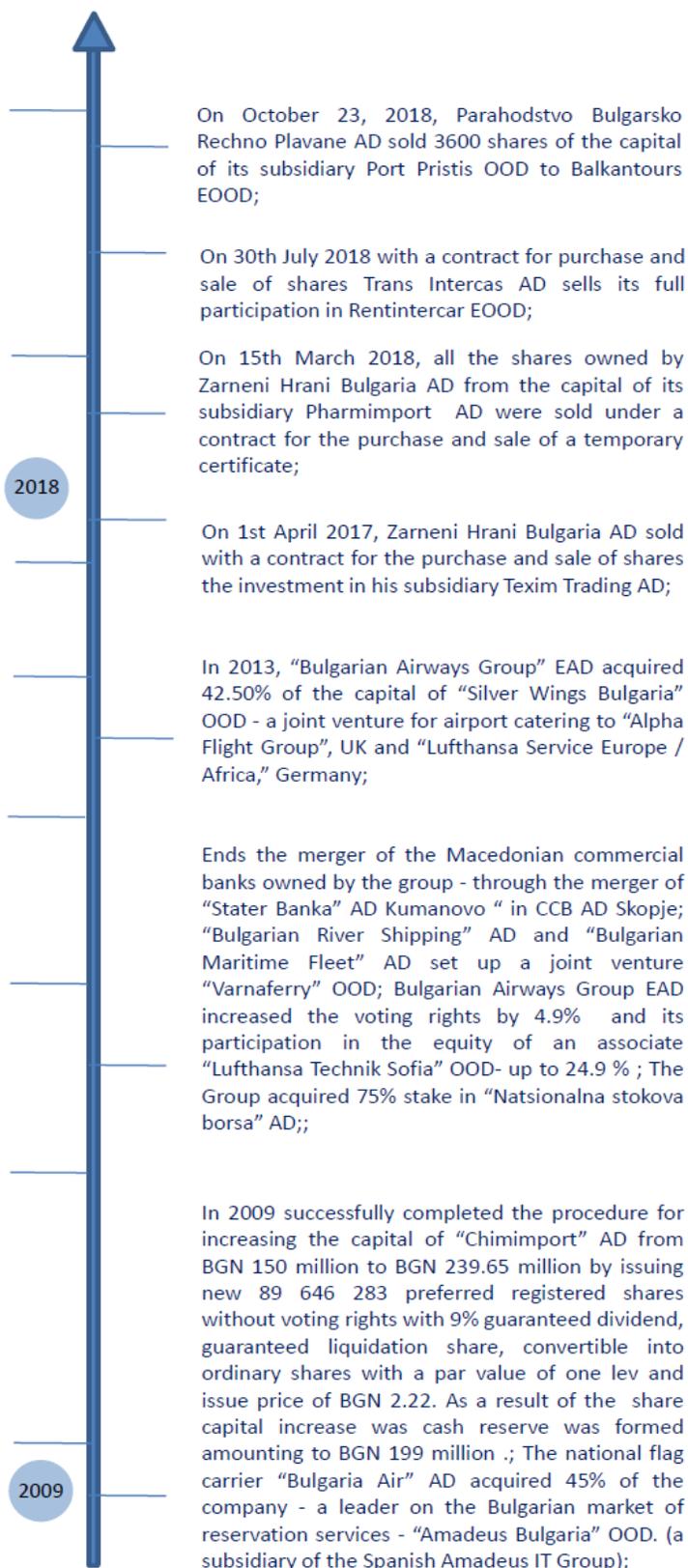
During the first half of the 2017 the Group set up the company Rentintercar EOOD, by an in-kind contribution of motor vehicles;

On 15 June 2016 all 88 770 671 preferred shares of Chimimport AD were mandatory converted into ordinary shares, under the terms of the issue prospectus;

In 2013 the group acquired a 49% investment in Swissport Bulgaria AD. The company has sales of a substantial part of its participation in PIC "Syglasie";

In 2012 is established newly company Port Invest EOD. At the end of 2012 the group acquired 16,425,981 ordinary shares with voting rights of the capital of IK Bank OAO headquartered in Kazan, Russia, which receives a controlling interest in the bank's capital amounted to 59,47%;

In 2010 "CCB" AD acquires 93.72% of the capital of Macedonia "Stater Bank" Kumanovo; Parent Company - Invest Capital AD acquires 85% stake in the authorized representative of BMW's automobile concern Plovdiv, Stara Zagora and Haskovo - "M Car" OOD



ANNUAL ACTIVITY REPORT
31 DECEMBER 2020
GENERAL INFORMATION

HISTORY OF CHIMIMPORT AD

In 2008 "CCB" AD acquired majority stake in the Macedonian bank "Silex Bank" AD Macedonia renamed later "CCB Skopje" AD. In the same year "Chimimport" AD successfully placed an issue of secured exchangeable bonds worth EUR 65 mln, with 7-year maturity, convertible to common shares of "Chimimport" AD;

In 2006 "Chimimport" AD acquired 99.13% of the capital of "Bulgarian River Shipping" AD; The subsidiary "Port Lesport" AD concluded the 30-year contract; Through "Port Balchik" AD, the group won concession for a period of 25 years of "Terminal Balchik";

In 2004 the financial sub-holding "CCB Group Assets Management" AD (currently "CCB Group" EAD) was established; Chimimport AD acquired the shares of the CCB AD from "Central Cooperative Union" CCB - 23.45% of the bank's capital;

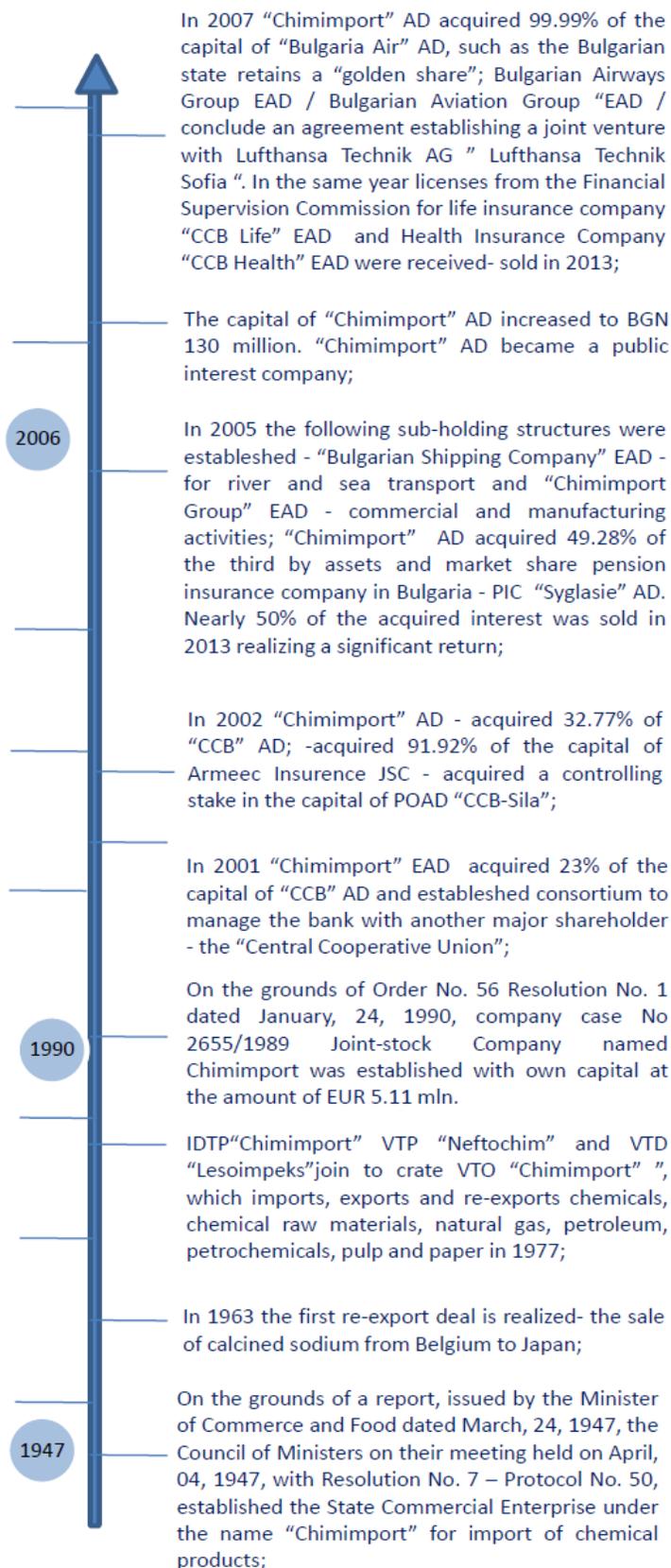
In 2003 privatization of "Oil and gas exploration and production" AD was successfully completed;

On 5 October 1994, the Privatization Agency entered a contract with the company's managerial team, united in Invest Capital AD /Chimimport Invest AD/ for the selling of 58.7% of the capital of Chimimport AD, increased to 63.01% in the 1995;

The export product list reached more than 125 positions in the beginning of 80s;

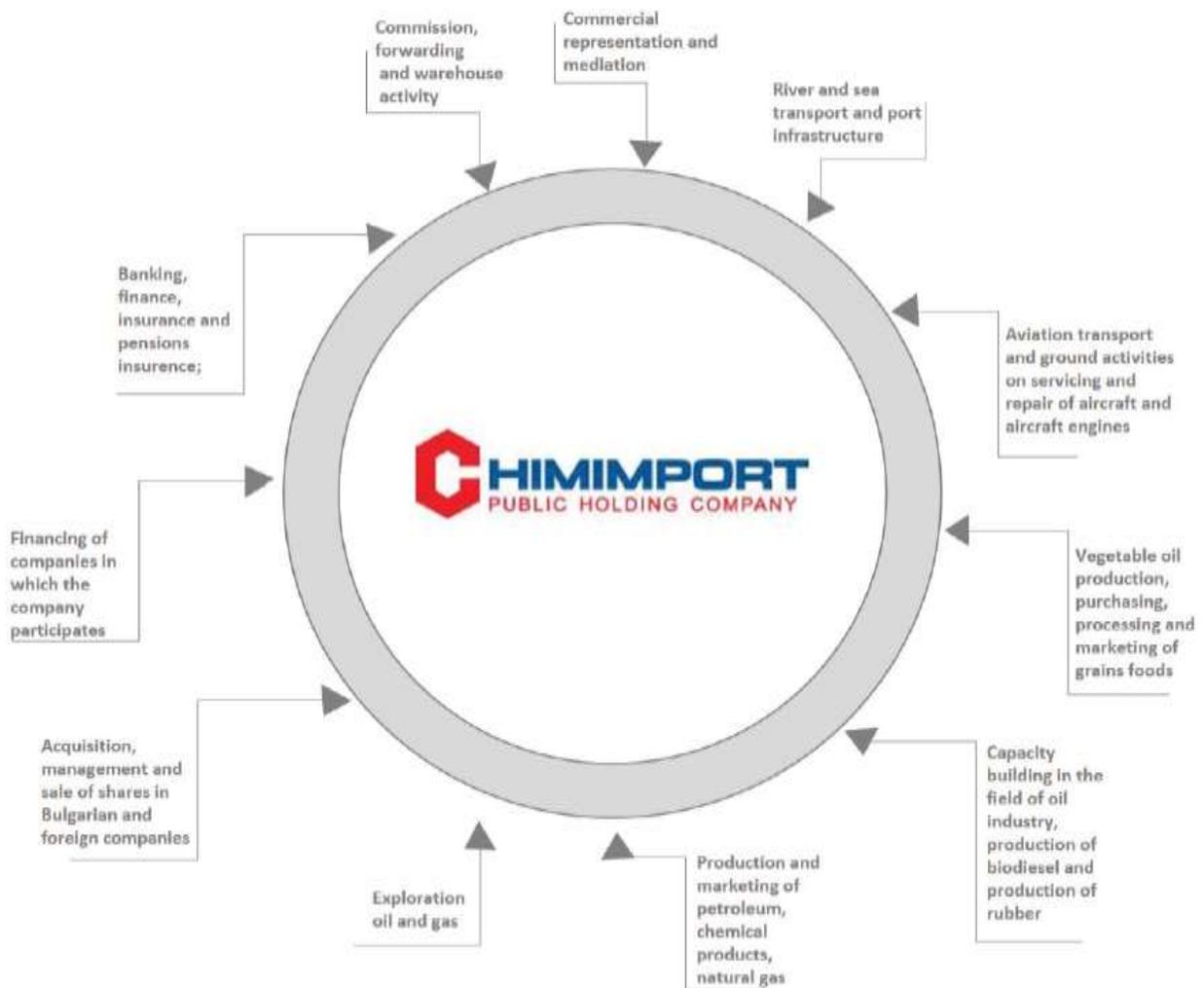
Chimimport AD has had nomenclature of more than 70 export positions and 41 import stock groups in the end of 60s;

The 50s mark the beginning of export activity - herbs, essential oils and cultivated plant materials; In 1959 DTP Chimimport merged with DTPP Bulgarian rose and began export of rose oil;



SCOPE OF ACTIVITY

Chimimport AD develops its activities through its subsidiaries. Its financial position, operating results and prospects are directly dependent on the status, results and prospects of its subsidiaries.



MAIN STRATEGY AND BUSINESS MODEL

The financial sector, an area where the group strives to offer a full range of services to its clients. The financial group under the "Chimimport" AD now includes a universal commercial bank, which has traditionally good positions in lending, life and non- life insurance companies, pension company, management company (mutual funds).

Transport is an important sector for the group. Bulgaria is geographically located at the crossroads between Europe and Asia / Middle East, as five of the ten Trans-European transport corridors pass through the country. The group of "Chimimport" AD develops air, river and sea transport, and in all three cases seek to cover the entire spectrum of activities, not just transport (incl. the management of airports and ports, repair and maintenance vehicles, cargo handling, agency).

Both in the transport sector and in agriculture, "Chimimport" AD seeks to spread its activities over the full spectrum of business - in this case, focusing firstly on buying, trading, logistics, storage of grain and oilseeds, actively seeking and exploiting interconnections and synergies with other businesses (transport, finance, etc.).

The sector exploration and production of oil and gas is primarily develop through its subsidiary PDNG AD, which is the only Bulgarian company engaged in the full range of activities in prospecting, exploration, development and exploitation of oil and gas fields and processing crude oil into finished products for the market. And is the successor of the main geological, scientific research and production enterprises and objects of Bulgarian oil industry with over 50 years of history.



The company's development and investment plans in the short term are structured in two main directions - strengthening and optimization of already achieved and entering new markets.

INFORMATION ACCORDING TO REGULATIONS

Appendix № 10 to Art. 32, para. 1, p. 2 of Ordinance №2 / 17.09.2003

- Information regarding the quantitative and qualitative characteristics of general categories of goods, products and/or provided services including their contribution to the company's revenue from sales in general and changes occurred in the current year.

The main activities include:

- investment activity
- operations with financial instruments
- sale of non-current assets
- lending
- operation of investment properties

In reference to its core business, the Company realized the following types of income:

- profits from transactions with financial instruments
- revenues from the sale of non-current assets
- interest income, foreign exchange differences and other
- rental income, services and investment property
- dividend income

Presentation

The company ended 2020 with a total operating income of BGN 40 183 thousand.

There is a decrease of 31,4% compared to the comparable ones for 2019 or by BGN 18 million less. The decrease in revenues is mainly due to the net effect of operations with financial instruments, namely the decrease in the positive differences is due to the decrease in the negative differences from financial instruments.

	2020	2019
	BGN'000	BGN'000
Gains from transactions with financial instruments	20 902	34 582
Dividend income	11 500	15 883
Interest income	6 104	6 264
Gains from foreign exchange	8	13
Revenue from the provision of services	1 669	1 898

State of emergency in Bulgaria from 13 March 2020 to 13 May 2020

During the reporting period, the Company's activities and investments were affected by the global Covid-19 pandemic. In early 2020, due to the spread of a new coronavirus (Covid-19) worldwide, difficulties arose in the business and economic activities of a number of enterprises and entire economic sectors. On 11 March 2020, the World Health Organization announced the presence of a coronavirus pandemic (Covid-19). On 13 March 2020, the National Assembly decided to declare a state of emergency for a period of one month. On 24 March 2020, the Parliament adopted the Law on Measures and

INFORMATION ACCORDING TO REGULATIONS

Actions during the State of Emergency, announced by a decision of the National Assembly of 13 March 2020, and on overcoming the consequences (SN No. 44 of 2020, effective 14.05.2020) ". Subsequently, the state of emergency was extended for another month and remained in force until 13 May 2020.

Emergency epidemic situation in Bulgaria from 14 May 2020 to 30 April 2021

On 13 May 2020, the Council of Ministers declared an epidemic emergency situation, as of 14 May 2020, which was extended periodically before its expiration. As of the date of preparation of these financial statements, the emergency epidemic situation was extended by the government to 30 April 2021.

The preparation of the separate financial statements and the annual individual activity report also took into account the possible effects of the continuing impact of the Covid-19 pandemic. Even as of the date of this activity report, travel bans, quarantine measures and restrictions are in force. Businesses need to deal with challenges related to reduced revenues and disrupted supply chains. The pandemic has led to significant volatility in the financial and commodity markets in Bulgaria and worldwide. Various governments, including Bulgaria, have announced measures to provide both financial and non-financial assistance to the affected sectors and affected business organizations.

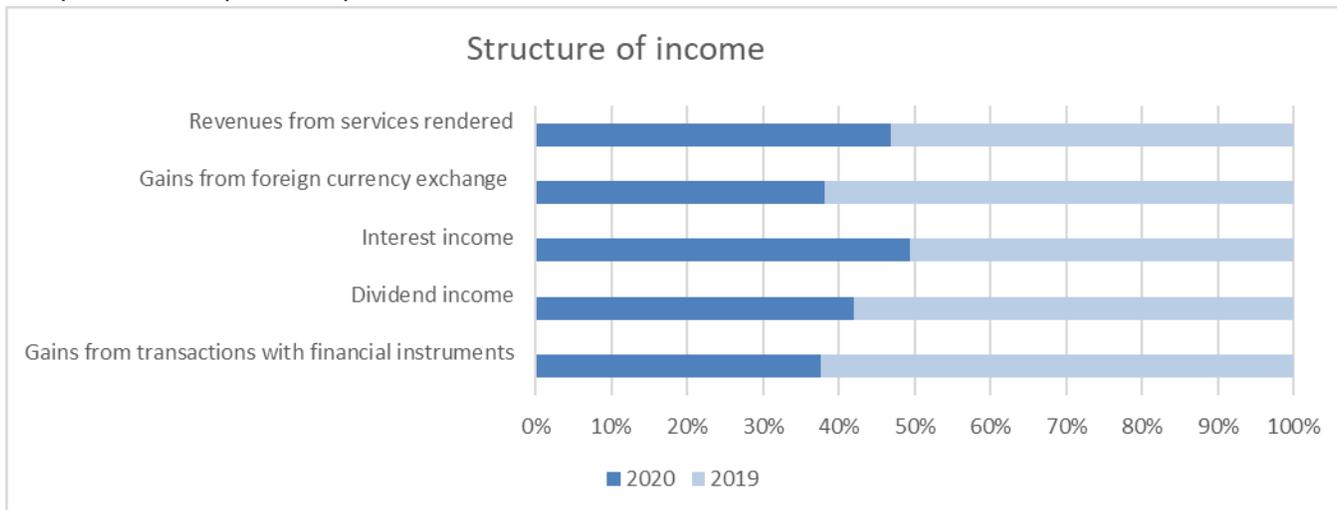
In view of the actions taken by various governments, incl. Bulgarian, dynamic measures to restrict the movement of people and the resulting changes that directly affect the development of economic sectors of the Republic of Bulgaria, EU countries and other trading partners of companies in the country, the Company's Management is not able to assess the impact of the coronavirus pandemic on the future financial condition and performance of the Company, but considers that the impact could lead to volatility in market and price risk associated with the financial and other assets of the Company and may have a negative effect on the activities of the company

The management expects the negative effects to subside after the restrictions on the movement of people, vehicles and goods are lifted, and the economic activity is expected to be positively affected by the announced support measures and the allocated additional state and European funds, leading to additional public guarantees. receivables portfolios, additional interest-free financing of economic operators and direct aids for the affected companies and individuals. To the extent that these measures are supplemented, expanded and extended, the Management of the Company is not able to assess the final effect on the economic activity, which also depends on the currently unknown duration of the introduced quarantine restrictions.

INFORMATION ACCORDING TO REGULATIONS

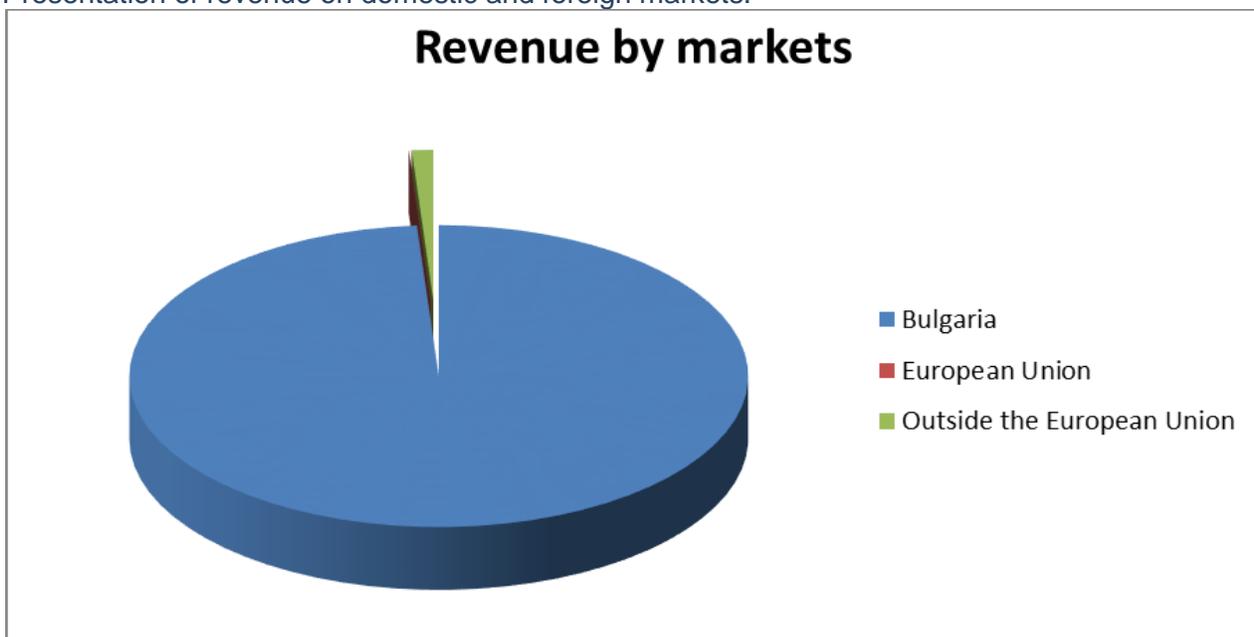
Appendix № 10 to Art. 32, para. 1, p. 2 of Ordinance №2 / 17.09.2003

The following table presents the structure of revenues and the percentage increase (decrease) compared to the previous period.



- **Information regarding income, distributed in separate activity categories, internal and external markets, as well as information on the rendering of services, reflecting the degree of dependency for each customer. In case the percentage of any of the customers exceeds 10 percent of the sales revenue or expenses, information should be provided for each person individually, the client's contribution to sale or purchases and its relationship with the issuer.**

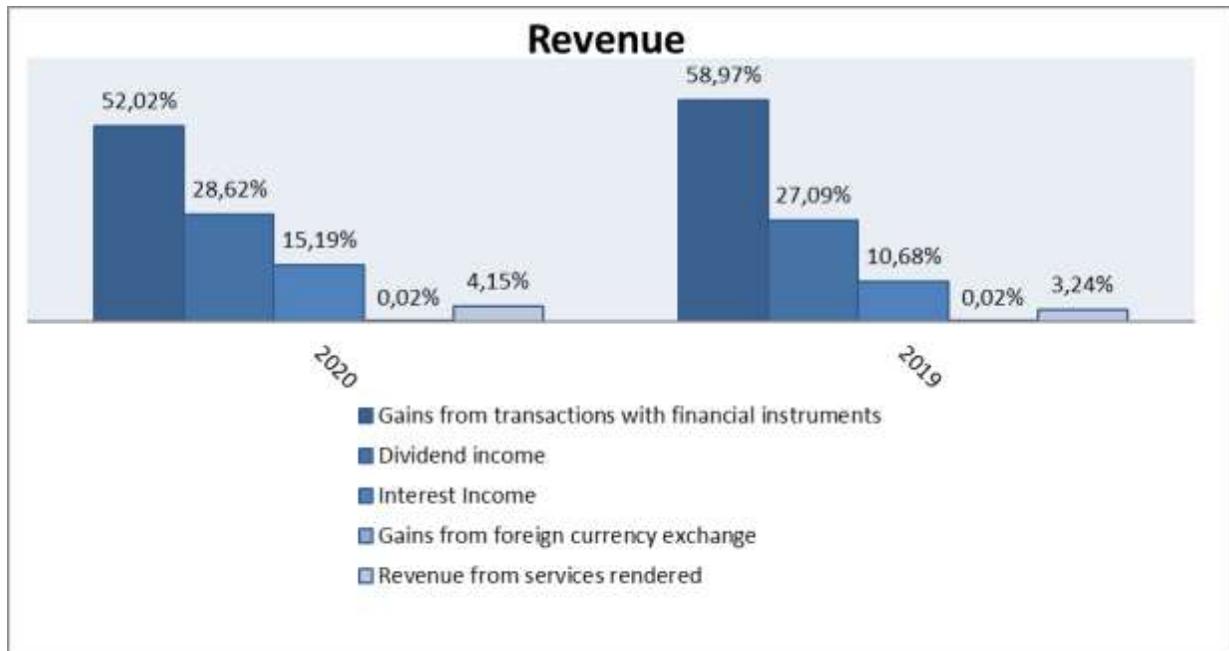
Presentation of revenue on domestic and foreign markets:



INFORMATION ACCORDING TO REGULATIONS

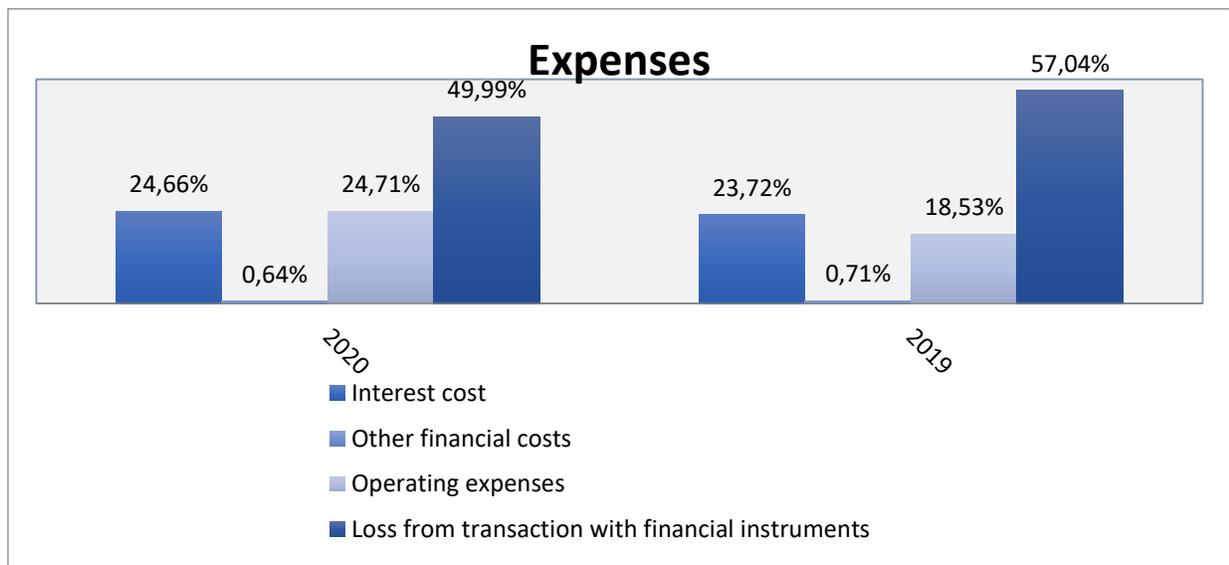
Appendix № 10 to Art. 32, para. 1, p. 2 of Ordinance №2 / 17.09.2003

The following table presents the percentage of revenue by type of activity compared to the total size of the respective years:



Operating expenses for the year amounted to BGN 18 343 thousand or BGN 1 293 thousand less compared to the base period, which is a decrease of 6.58%

The following table presents the percentage of costs by type to their total amount for the respective years.



INFORMATION ACCORDING TO REGULATIONS

Appendix № 10 to Art. 32, para. 1, p. 2 of Ordinance №2 / 17.09.2003

The financial result for the reporting 2020 is profit before taxes in the amount of BGN 21 840 thousand, and after taxation BGN 20 807 thousand. The reported decrease of 44% for the gross and resp. by 43% for the net result or a decrease of BGN 17 164 thousand. and BGN 15 874 thousand for the net result, compared to the comparative period, is mainly due to the difficult for all economic sectors 2020 past under the sign of the Covid 19 pandemic.

For reporting in 2020 the Company has the following financial indicators:

MAIN FINANCIAL INDICATORS	31.12.2020 BGN'000.	31.12.2019 BGN'000	Change to prior period in %
Non-current assets	1 061 729	1 023 826	3.70%
Non-current liabilities	78 617	75 533	4.08%
Cash and cash equivalents	70 472	70 469	0.00%
Current assets	457 573	473 497	-3.36%
Current liabilities	178 253	180 179	-1.07%
Working capital	279 320	293 318	-4.77%
Equity capital	1 262 432	1 241 611	1.68%
Non-current capital	1 341 049	1 317 144	1.81%
Financial leverage ratio	0.19	0.19	-1.34%
Solvency ratio	5.91	5.86	1.01%
Current ratio	2.57	2.63	-2.32%
Cash to current liabilities ratio	0.40	0.39	1.08%
ROE	0.09	0.15	-43.28%
ROA	0.024	0.024	-1.44%

• Information regarding concluded significant transactions or such of a significant importance for the activity of the issuer

- During the 2020 Chimimport AD has no significant transactions

• Information on transactions concluded between the issuer and related parties during the reporting period, proposals for concluding such transactions, as well as transactions that are outside its usual activity or significantly deviate from the market conditions to which the issuer or its subsidiary is a party

The Company has executed a number of transactions with related parties, all transactions being concluded in the ordinary course of business in the course of the Company's activities and are not distinguished from market conditions

- The related parties of the Company include: the parent company, its subsidiaries, the key management personnel and other parties, described below.

INFORMATION ACCORDING TO REGULATIONS

Appendix № 10 to Art. 32, para. 1, p. 2 of Ordinance №2 / 17.09.2003

Transactions with owners	2020 BGN`000	2019 BGN`000
Purchases		
-owners	(433)	(281)
- subsidiaries	(2 824)	(3 006)
- other related parties	(21)	(3)
Sales		
- subsidiaries	4 876	5 665
- other related parties	-	533

• **Information regarding unusual events and indices for the issuer that has a significant influence on its activity and realized income and expenses; valuation of this influence on the financial results for the current year.**

- In 2020, there are no events of an unusual nature for the issuer, having a significant impact on the issuer's activity, except for the general pandemic situation related to Covid 19.

• **Information about off-balance sheet transactions – nature and business purpose, indication of the financial impact of transactions on the business if the risk and benefits of those transactions are significant to the issuer and disclosure of such information is material to the assessment of the financial position of the issuer.**

The Company has provided guarantees under Article 240 of the Commercial Act as a member of the managing and supervisory board of the Parahodstvo Bulgarsko Rechno Plavane AD and Oil and Gas Exploration and Production AD.

The Company is co-signer on the following contracts:

- credit line contract with repayment schedule signed between commercial bank and Zyrneni Hrani Bulgaria AD for the amount of BGN 4 033 thousand as at 31.12.2018 and with maturity date on 25 September 2019; The fair value of the pledged assets owned by the borrower amounts to BGN 21 296 thousand.

- credit contract with repayment schedule signed on 13 December 2013 between commercial bank and Zarneni Hrani Grain EOOD for the current amount of BGN 4 269 thousand as at 31.12.2018. The fair value of the pledged assets owned by the borrower amounts to BGN 13 102 thousand.

The Company is guarantor of the following contracts::

- bank loan №739 / 21.06.2013, concluded between commercial bank and Slanchevi Iachi Provalia AD amounted to BGN 9 815 thousand with a repayment plan with a deadline 22 May 2023; The fair value of the pledged assets owned by the borrower amounts to BGN 45 410 thousand.

- guarantee agreement with a commercial bank to a loan agreement maturing on 20.03.2029, concluded with Zarneni Hrani Grain EOOD with a total balance at the end of the period amounting to BGN 13 680 thousand. The fair value of the assets pledged as collateral, property of the borrower amounts to BGN 18 873 thousand.

INFORMATION ACCORDING TO REGULATIONS

- bank loan agreement signed between commercial bank and Bulgaria Air Maintenance dated 23 December 2015 with a present value of the obligation of BGN 50 120 thousand and maturity on 31 December 2025. The fair value of the pledged assets owned by the borrower is at the amount of BGN 74 267 thousand.

- bank loans agreements signed between commercial bank and Bulgaria Air Maintenance dated 1 November 2016 with a present value of the obligation of BGN 9 852 thousand and maturity on 30.09.2028. The fair value of the pledged assets owned by the borrower is at the amount of BGN 23 160 thousand.

- bank loans agreement signed between commercial bank and M Car Sofia OOD dated 02.08.2016 with a present value of the obligation of BGN 22 490 thousand and maturity on 02 November 2029. The fair value of the pledged assets owned by the borrower is at the amount of BGN 32 158 thousand.

- bank loans agreement signed between commercial bank and Energoproekt AD dated 11.08.2017 and 01.11.2019 and with first absorption on 28.12.2019 and with a present value of the obligation of BGN 14 136 thousand and present value of the liability under the second BGN 117 thousand. and with maturities of 28.02.2026 and 30.08.2021, respectively. Total amount of the loan BGN 16,625 thousand and BGN 2,000 thousand.

The Company has concluded agreements for issuance of bank guarantees to companies within the Group with a limit of BGN 1 million, maturing in September 2021.

The company is co-borrower or guarantor to its subsidiary companies on loans granted by Central Cooperative Bank AD totalling BGN 38 374 thousand.

INFORMATION ACCORDING TO REGULATIONS

- Information on shares of the issuer, its major investments in the country and abroad (in securities, financial instruments, intangible assets and real estate) as well as investments in equity securities outside its economic group and sources / methods of financing:

Investments in subsidiaries are reflected in the separate financial statements of the Company at cost.

In 2020 the increase of the investment in CCB AD in the amount of BGN 9 660 thousand or an increase of 2.36% is a result of the purchase of new shares. The company has the following direct investments in subsidiaries:

The Company has the following direct investments in subsidiaries:

Subsidiary	Country of incorporation	Main activity	31.12.2020 BGN'000	Ownership %	31.12.2019 BGN'000	Ownership %
CCB Group EAD	Bulgaria	Financial services	249 339	100.00%	249 339	100.00%
Zyrneni Hrani Bulgaria AD	Bulgaria	Manufacturing and trade	165 363	63.65%	165 363	63.65%
Bulgarian Airways Group EAD	Bulgaria	Aviation services	209 611	100.00%	209 611	100.00%
Bulgarian Shipping Company EAD	Bulgaria	Sea and river transport	44 393	100.00%	44 393	100.00%
CCB AD	Bulgaria	Financial services	32 152	8.24%	22 492	5.88%
Sport Complex Varna AD	Bulgaria	Real estate	22 474	65.00%	22 474	65.00%
Oil and Gas Exploration and Production AD	Bulgaria	Manufacturing and trade	16 929	13.84%	16 929	13.84%
Port Lesport AD	Bulgaria	Sea and river transport	16 380	99.00%	16 380	99.00%
ZAD Armeec	Bulgaria	Финансов сектор	20 419	9.74%	20 419	9.74%
Bulchimex GmbH	Germany	Manufacturing and trade	2 500	100.00%	2 500	100.00%
Energoproekt AD	Bulgaria	Инженерен сектор	2 168	98.69%	2 168	98.69%
Trans Intercar EAD	Bulgaria	Transport	4 855	100.00%	4 855	100.00%
Natsionalna stokova borsa AD	Bulgaria	Manufacturing and trade	1 879	67.00%	1 879	67.00%
TI AD	Bulgaria	Manufacturing and trade	480	87.67%	480	87.67%
AH HGH Consult OOD	Bulgaria	Services	111	59.34%	111	59.34%
Prime Lega Consult EOOD	Bulgaria	Servcies	4	100.00%	4	100.00%
Total			789 057		779 397	

The company has significant investments in the air transport sector through Bulgarian Airways Group EAD. This sector was severely affected by the economic uncertainty caused by the Covid-19 pandemic and reported negative financial results during the period.

The company also owns the following investments, other than participations in subsidiaries:

INFORMATION ACCORDING TO REGULATIONS

Investments in long - term financial assets

	2020	2019
	BGN'000	BGN'000
Equity instruments at fair value through other comprehensive income		
Unlisted equity instruments	14 073	15 837
	14 073	15 837
Financial assets at fair value through profit or loss		
Unlisted instruments	19 558	19 558
	19 558	19 558
	33 631	35 395

In determining the fair value of the Company's investment in equity of its investments in non-exchange equity instruments, it is determined that the cost is a reliable estimate of the fair value of equity instruments. Some of unlisted equity instruments are subject to usufruct law.

Chimimport AD provided to a related party under common control to CCB AD (AO IK Bank) a convertible subordinated deposit amounting to EUR 10 million with a term of 7 years and with an interest rate of 1.8%. The agreement for subordinated term deposit is preliminary agreed and approved by the Central Bank of the Russian Federation prior to its endorsement. Upon potential conversion of the subordinated deposit into shares of AO IK Bank, Chimimport AD will be entitled to acquire more than 50% from the shares with voting rights in AO IK Bank.

Investments in short - term financial assets

	2020	2019
	BGN'000	BGN'000
Financial assets at fair value through profit or loss		
Unlisted instruments	206 788	206 788
	206 788	206 788
Equity instruments at fair value through other comprehensive income		
Unlisted instruments	9	9
	9	9
	206 797	206 797

Short-term financial assets in the amount of BGN 206 788 thousand (2019: BGN 206 788 thousand) are classified as financial instruments at fair value through profit or loss. As of 31.12.2020 the financial assets are presented at fair value, determined on the basis of market valuations prepared by certified appraisers. The value of the investment remains unchanged compared to the comparative period.

INFORMATION ACCORDING TO REGULATIONS

Appendix № 10 to Art. 32, para. 1, p. 2 of Ordinance №2 / 17.09.2003

- **Signed loan agreements (as borrowers)**

- The company has received loans from companies inside and outside the group at interest rates of 3-4.5%. Liabilities for received loans outside the group as of 31.12.2020 amount to BGN 49,592 thousand, of which BGN 41 791 thousand are long-term. Loans received from related parties amount to BGN 89 902 thousand, of which principals BGN 82 251 thousand. and interest BGN 7 651 thousand The short-term part of the indicated liabilities as of 31.12.2020 amounts to BGN 68 581 thousand.

- **Signed loan agreements (as lender)**

- The company has provided loans to companies inside and outside the group at interest rates of 2.2-8%. The loans provided outside the group as of 31.12.2020 amount to BGN 124 163 thousand, of which BGN 100 687 thousand are long-term. The loans provided to related parties as of 31.12.2020 amount to BGN 222 818 thousand, of which BGN 112 301 thousand are long-term.

- **Information regarding the use of the funds, received from new emission of shares during the reporting period**

- No new issue of shares during the reporting period

- **Information regarding changes that occurred during the accounting period in the basic management principles of the issuer and its economic group**

- During the accounting period, no changes took place in the issuer's basic management principles.

- **Information regarding changes in the Managing and the Supervisory boards during the accounting period.**

- During the accounting period, there are no changes in the members and number of managing personnel in the Managing and the Supervisory Boards of the Company.

- **Analysis of the relationship between the financial result in the financial statements and the previously was published forecasted results.**

- The Company has not published any forecasts of the financial result for 2020. All publicly announced targets and objectives were accomplished.

- **Analysis and valuation of the financial resources management policy, including the ability to meet debt payments, possible threats and precautions that have been taken or are to be taken by the issuer for their avoidance**

- The Company successfully manages its financial resources and regularly pays its liabilities

- **Valuation of the opportunity of realization of investment objectives, indicating the available amounts and possible changes in the financing structure of the activity.**

- The Company has not declared and at the time of preparation of this report there is no planned investment intentions

- **Research and development**

- In 2020 the Company has not performed any action on research and development.

INFORMATION ACCORDING TO REGULATIONS

- **Information about the main characteristics applied by the issuer in the process of preparing financial statements, internal control system and risk management.**

- The main characteristics of the internal control system and the risk management system are described in detail in item 2 of the Declaration Of Corporate Management to this report.

- **Information regarding pending suits, administrative or arbitration proceedings, relating to issuer's liabilities or receivables amounting to a minimum of 10% from the owner's equity. If the total amount of the liabilities or the receivables from all pending suits and proceedings exceed 10% of the owner's equity, the information is presented individually for each case.**

- The Company has not registered any pending court, administrative or arbitration proceedings, related to receivables or liabilities that together or apart exceed 10% of the owner's equity.

- **Information regarding the Company's agreements (including period after the reporting date), that may cause changes in the relative number of the shares and bonds, owned by the current shareholders and bondholders.**

- The Company is not aware of any agreements that may cause changes in the relative number of the shares and bonds, owned by the current shareholders.

- **Information about the amount of remuneration, rewards and / or benefits of each of the members of the management and control bodies for the financial year, paUIC by the issuer and its subsidiaries, regardless of whether they have been included in the expenses of the issuer or arise from the distribution profits, including:**

Name	<i>By Issuer TBGN</i>	<i>By Subsidiaries TBGN</i>
Supervisory Board		
Mariana Bazhdarova	24	-
Management Board		
Ivo Kamenov	24	210
Nikola Mishev	24	52
Cvetan Botev	24	76
Miroljub Ivanov	24	92
Marin Mitev	24	174
Alexandar Kerezov	24	151
Key management staff - executive directors		
Ivo Kamenov	819	-
Marin Mitev	819	-

- **Post balance sheet events**

No significant adjusting or non-adjusting events occurred between the date of the separate financial statements and the date of its approval by management on 31 March 2021, except for the following non-adjusting event:

INFORMATION ACCORDING TO REGULATIONS

In connection with the continuing global pandemic of Covid-19, described in Note 2 to these separate financial statements, the decision of the Council of Ministers № 72 of 26.01.2021 extended the period of the emergency epidemic situation in Bulgaria until 30 April 2021.

In view of the actions taken by various governments, incl. Bulgarian, dynamic measures to restrict some businesses and the resulting changes that directly affect the development of economic sectors of the Republic of Bulgaria, EU countries and other trading partners of companies in the country, the Company's Management is not able to assess the ongoing impact of the Covid-19 pandemic on the future financial condition and performance of the Company, including the Company's investments in the air transport sector, but considers that the impact could lead to volatility in market and price risk associated with financial and other assets of the Company and may have a negative effect on the results of the Company's activities and its investments. Management's expectations are that the negative effects will subside after the lifting of restrictions on the movement of people, vehicles and goods, and economic activity is expected to be positively affected by the announced support measures and the allocated additional state and European funds, leading to additional public guarantees, receivables portfolios, additional interest-free financing of economic operators and direct aids for the affected companies and individuals. To the extent that these measures are supplemented and expanded on a daily basis, the Management of the Company is not able to assess the final effect on the economic activity, which also depends on the currently unknown duration of the introduced quarantine restrictions.

Management will continue to monitor the potential impact and will take all possible measures to mitigate any potential effects.

INFORMATION ACCORDING TO REGULATIONS

- Information about shares held by Managing Bodies**

According to a reference from the Central Depository issued as at 31 December 2020, the members of the Managing and Supervisory Board own the following number of shares:

Members of the Managing Board:

IVO KAMENOV	495 880	0.21%
ALEXANDER KEREZOV	160 000	0.07%
MIROLYUB IVANOV	89 066	0.04%
NIKOLA MISHEV	36 790	0.02%
MARIN MITEV	26 533	0.01%

Members of the Supervisory Board:

INVEST CAPITAL AD	174 487 247	72.39%
CCB GROUP EAD	1 296 605	0.54%
MARIANA BAZHDAROVA	199	0.00%

INFORMATION ACCORDING TO REGULATIONS

Additional information for Managing Bodies

Information about participation of Members of Supervisory and Managing Board in other trade companies as general partners, as owners' of more than 25 % in other companies' shares, as managers of other companies and as members of other companies' Supervisory, Managing Boards and Boards of, in accordance with Art. 247 of Commercial act.



SUPERVISORY BOARD

Mariana Angelova Bazhdarova - Member of Supervisory Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Member of the Supervisory Board
MB Consult Commerce	203868694	Owner of more than 25% of the shares
Does not participate in the management of other companies or cooperatives as a procurator, manager or board member under art. 247 of Commercial act.		

INFORMATION ACCORDING TO REGULATIONS

MANAGING BOARD

Ivo Kamenov Georgiev - Executive director, Member of Supervisory and Managing Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Member of the Management Board, Member of the Supervisory Board and Executive Director
Invest Capital AD	831541734	Member of the Board of Directors and Executive Director
CCB Group AD	121749139	Chairman of the Management Board
CCB AD	831447150	Member of the Supervisory Board
Capital Invest EAD	121878333	Representative, who exercising the rights and obligations of the member of Investl Capital AD in the Board of Directors
Invest Capital Asset Management EAD	200775128	Representative who exercises the rights and obligations of the member Invest Capital AD in the Board of Directors
Invest Capital Management OOD	103045368	Owner of more than 25% of the shares
Varnenska Konsultantska Kompania OOD	103060548	Owner of more than 25% of the shares
National Association of Combat Sports	176868502	Chairman of the Management Board and manager
M Car OOD	115654640	Prosecutor
VIA Intercar – 2007 OOD	114682522	Prosecutor
M Car Varna OOD	103770587	Prosecutor
M Car Group AD	203384266	Prosecutor
M Car Pleven OOD	114074410	Prosecutor
M Car Sofia EOOD	203645296	Prosecutor

INFORMATION ACCORDING TO REGULATIONS

Marin Velikov Mitev - Executive director, Member of Supervisory and Managing Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Member of the Management Board, Member of the Supervisory Board and Executive Director
Golf Shabla AD	124712625	Member of the Board of Directors and Executive Director
Invest Capital AD	831541734	Member of the Board of Directors and Executive Director
Spotren Comlex Varna AD	103941472	Member of the Board of Directors and Executive Director
Varna Plod AD	103106697	Member of the Board of Directors
CCB Group EAD	121749139	Member of the Supervisory Board
CCB AD	831447150	Member of the Supervisory Board
Association Sports Club TIM	103014351	Chairman of the Management Board and manager
Martial Sports Club Association TIM	103606634	Chairman of the Management Board and manager
Bulgarian Karate Kyokushin Federation	103570622	Chairman of the Management Board and manager
Association "Aerobics Club" Tim - Class "	103556156	Member of the Management Board
Association of Sports Clubs Black Sea	000090542	Member of the Management Board
Association National Tourism Board	175090938	Member of the Management Board
Marin Mitev Project Management	103326073	Owner
Varna Consulting Company OOD	103060548	Owner of more than 25% of the shares
Invest Capital Management OOD	103045368	Owner of more than 25% of the shares

Tsvetan Tsankov Botev - Chairman of the Managing Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Chairman of the Management Board
CCB AD	831447150	Deputy Chairman of the Management Board
Bulhimitread OOD	200477808	Manager
Pharma GBS	176397025	Manager
Consortium Chimimport-biofarm engineering DZZD	131071224	Manager

Does not hold directly more than 25 percent of the capital of other commercial companies.

INFORMATION ACCORDING TO REGULATIONS

Alexander Dimitrov Kerezov - Deputy Chairman and member of the Managing Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Member of the Management Board
CCB AD	831447150	Member of the Management Board
Bulgarian Airways Group" EAD	131085074	Member of the Board of Directors
CCB Group EAD	121749139	Member of the Management Board
Zarneni Hrani Bulgaria AD	175410085	Member of the Management Board and Executive Director
Armeec Insurance Company AD	121076907	Member of the Management Board
Parahodstvo Bulgarsko Rechno Plavane AD	827183719	Member of the Management Board
Pension Insurance Joint Stock Company CCB - Sila" AD	825240908	Member of the Supervisory Board
Assenova Krepost AD	115012041	Member of the Management Board
AH "HGH Consult" OOD	130452457	Manager
Protekt Art OOD	203844348	Manager and Owner of more than 25% of the shares
Association Agreement 066	176941060	Chairman of the Management Board and manager
Foundation Agreement Sofia	205004556	Chairman of the Management Board and manager
Association "United Grand Lodge of Bulgaria	130688048	Member of the Management Board
Alex AS EOOD	131105146	Manager and Owner

Nikola Peev Mishev - member of the Managing Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Member of the Management Board
Zarneni Hrani Bulgaria AD	175410085	Member of the Management Board
Assenova Krepost AD	115012041	Member of the Management Board and Executive Director
Energoproekt AD	831367237	Member of the Supervisory Board
Expert snab OOD	131388356	Manager
Bulhimtrade OOD	200477808	Manager
Rubber Trade OOD	130430425	Manager
Chimeltex EOOD	130434434	Manager

Does not hold directly more than 25 percent of the capital of other commercial companies.

INFORMATION ACCORDING TO REGULATIONS

Mirolyub Pantchev Ivanov - member of the Managing Board of Chimimport AD:

Company	UIC	Participation
Chimimport AD	000627519	Member of the Management Board
Armeec Insurance Company	121076907	Member of the Management Board and Executive Director
National Stock Exchange AD	115223519	Member of the Board of Directors
Bulgarian Shipping Company AD	175389730	Member of the Board of Directors
CCB REAL ESTATE FUND REIT	131550406	Member of the Board of Directors and Executive Director
Exploration and Production of Oil and Gas AD	824033568	Member of the Management Board
Capital Invest EAD	121878333	Executive Director
Invest Capital Asset Management EAD	200775128	Executive Director
Pension Insurance Joint Stock Company CCB - Sila" AD	825240908	Member of the Supervisory Board
Omega Finance	181385114	Manager
Prime Lega Consult EOOD	130993620	Manager
TI AD	121483350	Member of the Board of Directors and Executive Director
Zarneni Hrani Bulgaria AD	175410085	Member of the Management Board
Project company 1AD	205105587	Member of the Board of Directors and Executive Director
Rubikon Prejekt EOOD	202902446	Manager
Mutual Fund "High Capital Investment"	175860666	Manager
Energomat EOOD	131095780	Manager
Energoproekt AD	831367237	Member of the Supervisory Board
Consortium Technocapital	176018753	Manager
Central Vacum Systems EOOD	200631195	Manager
Krone Bulgaria AD	130517595	Member of the Management Board and Executive Director

Does not hold directly more than 25 percent of the capital of other commercial companies.

GENERAL RISKS AND UNCERTAINTIES

FINANCIAL INSTRUMENT RISKS

The Company is exposed to various risks in relation to its financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the central administration of the Company in cooperation with the Managing Board. Priority management is to provide short- and medium-term cash flows by minimizing exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

Consequently, the use of financial instruments the Company is exposed to market risk and in particular to the risk of exchange rate changes, interest rate risk and risk of modifying specific prices due to operating and investing activities of the Company.

MARKET RISK ANALYSIS

• Foreign currency risk

Most of the Company's transactions are carried out in Bulgarian leva. Exposures to currency exchange rates arise from the Company's sales and purchases, which are primarily denominated in US-Dollars and Euro.

To mitigate the Company's exposure to foreign currency risk, non-BGN cash flows are monitored and forward exchange contracts are entered into in accordance with Company's risk management policies. Generally, Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from long-term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency denominated financial assets and liabilities, translated into Bulgarian leva at the closing rate are as follows:

	Short-term exposure		Long-term exposure	
	USD BGN'000	EUR BGN'000	USD BGN'000	EUR BGN'000
31 December 2020 r.				
Financial assets	129	85 545	-	19 558
Financial liabilities	(6)	-	-	(14 447)
Total exposure	123	85 545	-	5 111

	Short-term exposure		Long-term exposure	
	USD BGN'000	EUR BGN'000	USD BGN'000	EUR BGN'000
31 December 2019				
Financial assets	141	83 674	-	19 558
Financial liabilities	-	(11 095)	-	-
Total exposure	141	72 579	-	19 558

The following tables illustrate the sensitivity of post-tax financial result for the year and equity in regard to exchange rate differences between the Bulgarian Lev (BGN) and the following currencies 'all other things being equal.

The table assumes that the percentage change as at 31 December 2020 of the exchange rate of Bulgarian lev against the US dollar is +/- 6.5% (2019: 1.94%). These percentages have been

GENERAL RISKS AND UNCERTAINTIES

determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date.

If the exchange rate of the Bulgarian lev against the US dollar increases / decreases by +/- 6.5% (2019 r.: +/- 1.94%), the change will be reflected in the following way:

	Net financial result for the year after tax	Net financial result for the year after tax
	Increase BGN'000	Decrease BGN'000
31 December 2020	7	(7)
31 December 2019	3	(3)

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to currency risk.

- **Interest rate risk**

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Therefore, long-term debt is usually with fixed interest rates. As at 31 December 2020, the Bank's variable-rate bank borrowings do not expose the Company to material interest rate risk. All other financial assets and liabilities of the Company are at fixed interest rates.

- **Other price risk**

The Company is exposed to other price risk in respect of the following direct investments in subsidiaries and short-term financial assets, the shares of which are listed on the Bulgarian Stock Exchange - Sofia:

- Central Cooperative Bank AD - subsidiary;
- Oil and Gas Exploration and Production AD - subsidiary;
- Zarneni Hrani Bulgaria AD - subsidiary

Investments in shares of subsidiary companies traded on the Bulgarian Stock Exchange act as short- and long-term strategic investments. In accordance with the policy of the Company no specific hedging activities have been initiated in connection with such investments. The operation of these companies is monitored on a regular basis and the control or significant influence over these companies is used to maintain the value of the investments in these companies.

GENERAL RISKS AND UNCERTAINTIES

CREDIT RISK

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	2020 BGN'000	2019 BGN'000
Classes of financial assets –carrying amounts:		
Securities /financial assets/	240 428	242 192
Loans granted	110 620	94 780
Related party receivables	219 983	225 180
Trade and other receivables	49 850	46 015
Cash and cash equivalents	70 472	70 469
Carrying amount	691 353	678 636

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. The Company's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the Company's financial assets are pledged as collateral on other transactions.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to a single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, money market funds, debentures and derivate financial instruments is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. The carrying amounts disclosed above are the Company's maximum possible risk exposure in relation to these financial instruments.

During the reporting period, the Company's activities were affected by the spread of a new coronavirus (Covid-19), and in early 2020 worldwide, there were difficulties in the business and economic activities of a number of enterprises and entire economic sectors.

In Bulgaria, the effects of this virus began to manifest themselves from the beginning of March 2020, and on March 13, 2020 the National Assembly decided to declare a state of emergency for a period of one month. On March 24, 2020, the Parliament adopted the Law on Measures and Actions during the State of Emergency, announced by a decision of the National Assembly of March 13, 2020, and on overcoming the consequences (Title, SG No. 44 of 2020, effective 14.05.2020) ". Subsequently, the state of emergency was extended for another month and remained in force until 13 May 2020.

After that date, on 13 May 2020, the Council of Ministers declared an emergency epidemic situation, as of 14 May 2020, which was extended periodically before its expiration. As of the date of preparation of these financial statements, the term of the emergency epidemic situation is extended by the Government until April 30, 2021.

GENERAL RISKS AND UNCERTAINTIES

As the company operates through its investments in various sectors of the economy, supply chain disruptions, disruptions in transport flows and quarantine measures have a direct impact on some sectors such as air transport, the impact of the pandemic is reflected in the effect on investment and price volatility. the financial instruments that the Company owns.

In 2020, as well as at the date of preparation of these financial statements, travel bans, quarantine measures and restrictions are in force. Businesses need to deal with challenges related to reduced revenues and disrupted supply chains. With the development of the second and third waves of the pandemic and the slow process of vaccination and extension of measures in EU countries (including Bulgaria) in the second quarter of 2021, there are objective obstacles to the activities of companies in individual economic sectors and a large dose uncertainty about when revenues and normal operations will be restored.

Throughout 2020, there was a high degree of uncertainty in assessing the impact of the coronavirus pandemic on the macroeconomic development of individual economies. Estimates ranged from catastrophic declines to levels close to those initially projected. Individual countries, depending on their approaches to dealing with the pandemic and the introduced closures ("lockdowns"), registered different elasticity of change of the individual macroeconomic indicators compared to the baseline forecasts made since the beginning of the year. Also of great importance were the support measures introduced in the various countries, which sought to largely support the income of employees in closed companies and to prevent rising unemployment and a collapse in consumption. To the extent that these measures varied in intensity, volume and success from country to country, the effect was different in terms of macroeconomic parameters.

In this situation, various governments, including the Bulgarian one, have announced measures to provide both direct financial and non-financial assistance to the affected sectors and business organizations. In a similar way, the various regulators supported and stimulated the economy and the economic entities.

GENERAL RISKS AND UNCERTAINTIES

LIQUIDITY RISK

The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company maintains cash to meet its liquidity requirements for 30-day periods at a minimum. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at 31 December 2020 the Company's liabilities have contractual maturities (including interest payments where applicable) as summarized below:

31 December 2020	Short-term		Long-term
	Within 6 months BGN'000	Within 12 months BGN'000	2 to 5 years BGN'000
Bank and other borrowings	2 449	5 352	41 791
Related party payables	6 940	14 381	166 117
Trade and other payables	514	-	-
Total	9 903	19 733	207 908

31 December 2019	Short-term		Long-term
	Within 6 months BGN'000	Within 12 months BGN'000	2 to 5 years BGN'000
Bank and other borrowings	2 449	15 033	39 802
Related party payables	22 838	134 630	20 955
Trade and other payables	1 200	-	-
Total	26 487	149 663	60 757

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

Annual interest payments amount to BGN 2 621 thousand (2019: BGN 2 511 thousand).

FINANCIAL ASSETS USED FOR MANAGING LIQUIDITY RISK

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. The Company's existing cash resources and trade receivables significantly exceed the current cash outflow requirements. Cash flows from trade and other receivables are all contractually due within 1 year.

GENERAL RISKS AND UNCERTAINTIES

FAIR VALUE MEASUREMENT:

Fair value measurement of financial instruments

The fair value of financial instruments is presented in comparison with their carrying value at the end of the reporting periods in the table below:

Financial assets	31 December 2020		31 December 2019	
	Fair value	Carrying amount	Fair value	Carrying amount
	BGN'000	BGN'000	BGN'000	BGN'000
Financial assets at fair value through profit or loss	226 346	226 346	226 346	226 346
	226 346	226 346	226 346	226 346

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows.

31 December 2020	Level 3 BGN'000
Assets	
Shares that are not traded on the stock exchange	226 346
Total	226 346
31 December 2019	Level 3 BGN'000
Assets	
Shares that are not traded on the stock exchange	226 346

GENERAL RISKS AND UNCERTAINTIES

Total	226 346
--------------	----------------

There were no transfers between levels 1 and 2 during the reporting periods.

MEASUREMENT OF FAIR VALUE

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Shares, not publicly traded

The fair value of these instruments is based on observed rates of recent market transactions with shares of similar companies, adjusted for specific factors

Fair value measurement of non-financial assets

The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 31 December 2020 and 31 December 2019:

31 December 2020	Level 3 BGN'000
Investment property:	
- land and building	35 831
31 December 2019	Level 3 BGN'000
Investment property:	
- land and building	35 831

Land and buildings (Level 3)

The fair value of the investment properties is determined by the Company on the basis of the weighted average of the values derived from asset approach, market approach and income approach as at 31 December 2020.

GENERAL RISKS AND UNCERTAINTIES

CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to the shareholder by pricing products and services commensurately with the level of risk. The Company monitors capital on the basis of the correlation between capital and net debt.

The Company determines the capital based on the carrying amount of equity included in the statement of financial position.

Net debt comprises of total liabilities less the carrying amount of cash and cash equivalents.

The objective of the Company is to maintain a ratio of capital to net debt at levels which would ensure relevant and conservative ratio of financing.

The Company manages the capital structure and adjusts according to changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paUIC to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The amount of the correlation for the presented accounting periods is summarized as follows:

	2020	2019
	BGN'000	BGN'000
Equity	1 262 432	1 241 611
Capital	1 262 432	1 241 611
+Total liabilities	256 870	255 712
- Cash and cash equivalents	(70 472)	(70 469)
Net debt	186 398	185 243
Capital to net debt	1:0.15	1:0.15

The ratio in 2020 retained its levels compared to 2019. The Company has complied with the terms of its contractual obligations, including the maintenance of certain capital ratios.

DECLARATION OF CORPORATE MANAGEMENT

The declaration of corporate management of Chimimport AD is prepared pursuant the Bulgarian legislation requirements and principles of good corporate management, set out in the National Corporate Governance Code, the Commercial Act (CA), the Public Offering of Securities Act (POCA), the Accountancy Act (AA), the Independent Financial Audit Act (IFAA) and other laws and regulations and internationally recognized standards. The declaration of corporate management is prepared in accordance with the requirements of Article 39 of the Accountancy Act and Article 100m of POCA.

1. Information under Article 100m, paragraph 8, subparagraphs 1 and 2 of POCA

Implementation, enforcement and compliance, as appropriate, by Chimimport AD of the principles of the National Corporate Governance Code

As at 18 January 2008, Chimimport AD embraced the National Corporate Governance Code and conducts its activity in accordance with the set principles and provisions.

In its activities Chimimport AD is governed by the national corporate governance principles recommended for application by the National Committee on Corporate Governance, reflecting the international standards of good corporate governance and best practices. The management of Chimimport AD aims at strengthening the principles of good corporate governance, enhancing the confidence of shareholders, investors and other stakeholders interested in the management and operations of the Company. The management of Chimimport AD considers that the effective application of the good corporate management practices, contribute to sustainable growth and reaching the long-term goals of the Company, and to establish transparent and honest relationships with all stakeholders.

Information on corporate governance practices applied by the issuer in addition to the corporate governance code approved by the Deputy Chairperson or any other corporate governance code

Chimimport AD does not apply other corporate management practices in addition of the National Corporate Governance Code. Explanation by the issuer as to which parts of the corporate management code, approved by the Deputy Chairperson or any other corporate governance code the issuer does not comply with and to what was the ground for the non-compliance when the issuer opted not to refer to any of the rules of the corporate management code

The basic principle of the National Corporate Governance Code is the principle of “comply or explain”. The Company aims to comply with the recommendations of the Code and in case of deviation, the management provides explanations on the reasons for the non-compliance.

Chimimport AD presents the current information regarding compliance with the Code, and the same will be published on the website of the company.

INFORMATION REGARDING CORPORATE MANAGEMENT

Chimimport AD is a listed company with two-tier management system. All members of the Managing Board and the Supervisory Board comply with the legal requirements for their appointment.

The managing bodies of the Company comprise: General meeting of the shareholders, Supervisory Board and Managing Board.

Members of the Supervisory Board:

1. Invest Capital AD
2. CCB Group EAD;
3. Mariana Bazhdarova.

DECLARATION OF CORPORATE MANAGEMENT

Members of the Managing Board:

1. Alexander Kerezov
2. Ivo Kamenov
3. Marin Mitev
4. Nikola Mishev
5. Miroljub Ivanov
6. Tsvetan Botev

Key functions, responsibilities, structure and competence

The Supervisory Board of Chimimport AD consists of three members. It conducts regular control over the Managing Board, concerning the management of the Company by ensuring that the actions of the MB increase the interest of shareholders and facilitate the application of good corporate governance principles within the Company. The Supervisory Board, if necessary, may take the necessary steps to facilitate their duties through consultations with experts. The Supervisory Board shall appoint and dismiss members of the Managing Board delimiting the powers delegated to them, the application of their powers and the frequency with which they are to report to the SB. The Supervisory Board assesses the overall performance of the Company, paying special attention to the information received by the Managing Board and periodically reconciles and analyses the difference between the achievements and goals. The Supervisory Board monitors and controls the process of disclosing information by the Company.

The Supervisory Board has included restrictions in its internal rules on the maximum number of companies in which members of the Managing and the Supervisory Board of Chimimport AD can sit on the managing and supervisory bodies, participation in which is considered acceptable in view of the requirement for effective implementation of obligations as a member of the boards of the Company. The Supervisory Board has set criteria that distinguish participations in other companies, depending on the position held and the time that each of the positions requires for the relevant obligations.

Following the requirements of the POSA and the Statute of the Company, the Supervisory Board, if necessary, reassesses the structure of the Managing Board, the division of duties, powers and the remuneration of each member of the MB.

In carrying out its activities, the Supervisory Board members are obliged to perform their duties with due diligence in a manner that reasonably believed is in the interest of all shareholders and by using only information that they reasonably believe is reliable and complete, and show loyalty to the Company under POSA.

The Supervisory Board of the Company is supported by the Audit Committee. The structure and functions of the Committee are set out in the Internal rules of operation of the Audit Committee of Chimimport AD.

The Managing Board of Chimimport AD consists of six members. The competence, rights and obligations of the Managing Board are conducted in accordance with the legal requirements, the requirements of the current Company's Statute and the rules for its operation as approved by the Supervisory Board. The Managing Board reports, on its activities, to the Supervisory Board at least quarterly. The Managing Board shall immediately notify the chairman of the Supervisory Board of any circumstances that are essential for the Company.

The Managing Board provides to the Supervisory Board the Annual Financial Statements, the Annual Activity Report and the Independent Auditor's Report, together with proposal for profit distribution, which will be brought to the General Meeting of Shareholders. The Managing Board governs in accordance with the established vision, goals and strategy of Chimimport AD.

DECLARATION OF CORPORATE MANAGEMENT

The Board members are guided in their activities by the generally accepted principles of integrity and management and professional competence.

Appointment and dismissal of board members

Members of the Supervisory Board are appointed and dismissed by the General Meeting of the Shareholders, in accordance with the Company's Statute.

Members of the Managing Board are appointed by the Supervisory Board, which also determines their remuneration and can dismiss them at any point in time.

Remunerations of the Managing and Supervisory Boards

The General Meeting of the Shareholders has affirmed the remuneration policy of the Managing and Supervisory Boards of the Company, developed by the Supervisory Board.

The remuneration paid to the members of the Managing and Supervisory Boards of the Company, may be permanent (fixed) or variable in the form of premiums, bonuses, retirement benefits and other incentives, based on assessment criteria of the conducted activities. The proportion of the fixed remuneration in the total amount of the remuneration shall allow the implementation of flexible policy by the Company on the variable remuneration of the members of the Managing and Supervisory Boards of the Company.

The remuneration policy observes the following principles and criteria:

- Consistency of the remunerations with the business goals and development strategy of the Company, the protection of the interests and promotion of the values of Chimimport AD;
- Providing remuneration that allows attraction, retention and motivation of board members with the necessary skills for successful management and development of the Company.
- Excluding discrimination, conflict of interest and unequal treatment of members of the Supervisory Board of the Company in setting and negotiating remunerations;
- Appreciation of the duties and input of each member of the Managing Board in the performance and results of the Company.

The Management discloses the remunerations of the Managing Board in accordance with the legal requirements and Company's policies regularly within the quarterly financial statements. Shareholders are provided easy access to information on remunerations.

Conflict of interest

The members of the Supervisory and Managing Boards avoid any real or potential conflict of interest.

Procedures for preventing and detecting conflicts of interest are regulated by the statutes of the Company.

Committees

The Company has set Audit Committee in accordance with the requirements of the Independent Financial Audit Act of public interest companies.

In view of the change in the regulatory framework regarding requirements for Audit Committees, changes in the composition of the committee will be proposed at the next general meeting of the shareholders, as to comply with the new requirements of the IFAA.

The Management of the Company will prepare and submit for approval to the General Meeting of Shareholders the statute of the Audit Committee regulating its structure, scope, tasks, operation and reporting procedures consistent with the new requirements of the legislation.

DECLARATION OF CORPORATE MANAGEMENT

INFORMATION REGARDING CONDUCT OF AUDIT AND INTERNAL CONTROL

Chimimport AD has developed and implemented internal control system, that ensures the proper identification of risks associated with the Company's operations and supports their effective management, and adequate operation of the reporting systems and disclosure of information.

The Audit Committee shall apply the requirements of the Code of Ethics for Professional Accountants regarding the rotation of registered auditors in preparing proposals and recommendations on the appointment of external auditors.

The registered auditor, appointed by the General Meeting of the Shareholders of Chimimport AD, to perform independent financial audit of the annual financial statements of the Company for 2020, is Grant Thornton OOD auditing company, registered under number 032 in the register of the Institute of Certified Public Accountant.

To ensure the effectiveness of the external auditors of Chimimport AD, the Managing Board implements measures to ensure effective implementation of the obligations of auditors of the Company based on the requirements of the Independent Financial Audit Act.

INFORMATION ON PROTECTION OF THE RIGHTS OF SHAREHOLDERS

The management of Chimimport AD guarantees equal treatment of all shareholders of the Company, including minority and international.

The Company applies established rules of the organization and conduct of regular and extraordinary General Meetings of Shareholders.

The protection of shareholders' rights is ensured through:

- facilitation of the shareholders' effective participation in the work of the General Meetings of shareholders through timely disclosure of all materials for the GMS, on the following websites: www.x3news.com, www.investor.bg and www.chimimport.bg.
- transparent procedures regarding organization and conduct of regular and extraordinary General Meetings of Share holders;
- established procedures on representation of shareholders at the GMS, including templates of letter of attorney both in Bulgarian and English;
- providing opportunity for participation in the profit distributions to the Company, if the General Meeting of Share holders adopts a specific resolution for dividend distribution;
- implementing a policy to assist shareholders in exercising their rights.

INFORMATION ON PROCEDURES FOR DISCLOSURE OF INFORMATION

The Company has adopted rules for internal personnel and internal information, that regulate the obligations, order and responsibility for the public disclosure of inside information for Chimimport AD, prohibit insider trading and market manipulation of financial instruments. The public information regarding the activities of Chimimport AD is presented to the Financial Supervisory Commission, the Bulgarian Stock Exchange AD and the investing community, distributed through the information agency X3 NEWS - www.x3news.com.

Chimimport AD regularly updates its corporate website www.chimimport.bg both in Bulgarian and English, consistent in structure and volume with the information provided with the recommendations of the National Code and established good practices on systems of disclosure of information.

The website provides general information about the Company and the segments of operations of all companies within the economic group, current data on the financial and economic situation of

DECLARATION OF CORPORATE MANAGEMENT

the Company, including interim and annual financial statements of Chimimport AD on an individual and consolidated basis, as well as information on the Group structure, corporate governance and management of the company, corporate documents prepared and approved by the Managing Board of the Company and the securities issued. All shareholders, investors and interested parties can obtain information about upcoming and already held important corporate events, meetings of the General Meeting of Shareholders and the planned investment policy of the Company.

INFORMATION ABOUT INTERESTED PARTIES AND RECOGNITION OF THEIR RIGHTS AND INTERESTS

The Company has developed its own rules on accounting for the interests of stakeholders, but for all matters that directly or indirectly affect them, coordination procedures are carried out.

Chimimport AD identifies as stakeholders with respect to its activities all persons who are not shareholders and who have an interest in the economic prosperity of the Company:

- bondholders,
- employees,
- clients,
- suppliers,
- bank - creditors;
- the public, in general.

Within its policy towards stakeholders, the Company complies with the legal requirements and principles of transparency, accountability and business ethics. The Stakeholders are provided with the necessary information about the company's current data of the financial situation and everything that would help correct their orientation and make an informed and reasoned decision.

2. Information under Article 100m, paragraph 8, subparagraph 3 of the Law on Public Offering of Securities

Characteristics of the internal control and risk management systems Internal control and risk management

The Managing Board is responsible for the internal control and risk management systems and monitors their effectiveness. These systems are created to manage but cannot fully eliminate the risk from falling behind the set business objectives. They can only provide reasonable, but not absolute assurance on the lack of any substantial inaccuracies or errors. The Managing Board has established an ongoing process for identifying, evaluating and managing significant risks for the Company.

Internal control

Every year, the Company reviews and confirms the degree of compliance with the policies of the National Corporate Governance Code. All major plans and programs of the Company require approval by the Managing Board. There are limits to the authority to ensure that the appropriate approvals are obtained, if the Board is not required to verify the segregation of duties. Financial policies, controls and procedures are enforced within the Company and are reviewed and updated regularly.

The main activities comprised within the system of internal control of the Company are:

- Control over the functioning of the current reporting and documentation of the Company;
- Maintaining the high competence of personnel with financial and reporting functions;
- Control over the content, accuracy and timeliness of financial statements;
- Completeness of the range and reliability of the financial information system;

DECLARATION OF CORPORATE MANAGEMENT

- Lawful implementation of tax and social security obligations;
- Protection and preservation of assets;
- Control over disposal of assets and resources.

A system of internal control and risk management operates to ensure the effective functioning of the reporting and disclosure of information. The internal control system is built and functions to identify inherent risks of the company and support their effective management.

The code of conduct of employees of Chimimport AD, determining the required levels of ethics and conduct, is communicated to all employees and any amendments to it are included in the employee training.

Management has overall responsibility of ensuring proper maintenance of accounting data and processes to ensure that financial information is relevant, reliable, consistent with applicable law and the financial statements and management reports are prepared and published by the Company in due course. The Company's management reviews and approves the financial statements to ensure that the financial position and results of the Company are presented fairly and correctly.

The financial information, published by the Company is subject for approval by the Supervisory Board.

Annual review of the internal control environment is carried out by the Managing Board, with the assistance of the Audit Committee.

Analysis and risk management

The Managing Board determines the main risks of the Company regularly and monitors throughout the year the measures to address those risks, including through internal control and monitoring. The risk analysis includes business and operational risks, health and safety of employees, financial, market and operational risks, reputation risks, which may affect the Company, as well as specific areas identified in the business plan and the budget process.

All significant plans relating to the acquisition of assets or realization of operating income include consideration of relevant risks and appropriate action plans.

Inherently the risk management is a set of processes to identify, assess and control the risks that ensure that the objectives of the Group of Chimimport AD are met and effective management is achieved. Risk management is systematic, structured and in due time and thus facilitates continuous improvement of the organization.

The risk management system comprises the following activities:

- identification of the different groups of risks (indicated in the reports on the activities of the group)
- evaluation and risk analysis (indicated in the reports on the activities of the group)
- monitoring and procedures that will be applied to prevent or reduce the effects of onset risks.

Risk management is part of the internal control system. The goal of management is to detect risks that cast doubt on the functioning of the company, to assess and reduce critical risks. Well-managed risk-taking is a prerequisite for sustainable improvement of the organization. The Company management seeks to develop an active risk management by introducing a risk management system and directing efforts to improve it in line with international best practices.

The risk management system defines the duties and responsibilities in the structural divisions of the Company, organization, and procedure for interaction in risk management, analysis, and evaluation of information related to risks, preparing periodic reporting on risk management.

DECLARATION OF CORPORATE MANAGEMENT

The internal control system and the risk management system are continuously improved following the legislative requirements and best practices. Their goals may be summarized as follows: compliance with the strategies, plans, internal regulations and procedures for the implementation of the activities to ensure effective and efficient operations, reliable financial reporting, storage and protection of assets. Risk management in Chimimport AD is performed by employees at all levels of management and is an integral part of operations and the corporate governance of the Company.

Statement by the directors on the Annual Activity Report and the Financial Statements

Pursuant to the requirements of the Code, the directors confirm their responsibility for preparing the annual activity report and the annual financial statements and consider the Annual Activity Report is transparent, balanced and understandable and provides the necessary information to shareholders, to assess the Company's position and operations, its business model and strategy.

Responsibilities and interaction between the Supervisory Board, the Audit Committee and the external auditor of the Company

As a public company, according to the Independent Financial Audit Act and the National Corporate Governance Code, Chimimport AD has established an Audit Committee, which is responsible for monitoring of the financial reporting and the independent financial audit as well as the effectiveness of the internal audit function and control and risk management systems of the Company.

At the General Meeting of Shareholders held on 30 September 2020, under the proposal of the Managing Board, the shareholders of Chimimport AD elected the following Audit Committee members: Peter Krasimirov Terziev- Chairperson, Veselina Petrova Stefanova and Elena Milcheva Karakasheva – pursuant to Art. 107 of ZNFO (promulgated SN, issue 95 of 29.11.2016)

The Committee recommends the registered auditor to conduct an independent financial audit of the company and monitor its independence in accordance with the law and the Code of Ethics for Professional Accountants.

The mandate and the number of members of the Audit Committee shall be determined by the General Meeting of Shareholders. The functions and responsibilities of the Audit Committee are regulated by the Rules of the Audit Committee.

Committee members have unlimited access to the members of the Supervisory Board, the Managing Board and the senior management personnel directly responsible for the activities falling within the scope of the delegated competence of the Committee. The Audit Committee reports its activity to the General Meeting of Shareholders annually.

The main functions of the Audit Committee include:

- to monitor the financial reporting processes;
- to monitor the effectiveness of internal control systems;
- to monitor the effectiveness of risk management systems;
- to monitor the independent financial audit on the Company;
- to oversee the independence of the registered auditor of the Company in accordance with the IFAA and monitor the provision of ancillary services by the auditor

3. Information in accordance with Article 10, paragraph 1, items “c”, “d”, “f”, “h”, and “i” of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004

3.1 Information in accordance with Article 10, paragraph 1, item “c” of Directive 2004/25/EC on takeover bids regarding significant direct and indirect shareholdings (including indirect shareholdings through pyramUIC structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC.

DECLARATION OF CORPORATE MANAGEMENT

In 2020, no changes have been made relating to the acquisition or sale of shares of the Company that reach, exceed or fall below one of the thresholds of 10%, 20%, 1/3, 50% and 2/3 of the voting rights of the Company for the period as defined in Article 85 of Directive 2001/34 / EC.

The share capital of the Company as of 31 December 2020 consists of 239 646 267 ordinary shares with par value of BGN 1 per share. The ordinary shares of the Company are dematerialized, registered and freely transferable and entitle to one (1) vote and liquidation share.

The list of major shareholders holding more than 5% of the shares of the Company is as follows:

	Ordinary shares as at 31.12.2020	Ordinary shares as at 31.12.2020 %
Invest Capital AD	173 487 247	72.39%
Other legal entities and individuals not exceeding 5%	66 159 020	27.61%
TOTAL	239 646 267	100.00%

3.2 Information in accordance with Article 10, paragraph 1, item “d” of Directive 2004/25/EC on takeover bids regarding the holders of any securities with special control rights and a description of those right

Chimimport AD has no shareholders with special control rights.

3.3 Information in accordance with Article 10, paragraph 1, item “f” of Directive 2004/25/EC on takeover bids regarding any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;

There are no restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities

3.4 Information in accordance with Article 10, paragraph 1, item “h” of Directive 2004/25/EC on takeover bids regarding the rules governing the appointment and replacement of board members and the amendment of the articles of association;

The management bodies of the Company are:

- General Meeting of the Shareholders;
- Supervisory Board;
- Managing Board.

The General Meeting of the Shareholders elects and dismisses members of the Supervisory Board and determines their compensation and bonuses. The members of the Managing board are appointed by the Supervisory Board, which can replace them at any time. One individual cannot be both a member of the Managing and Supervisory Board. Members of the Managing Board may be re-elected without limitation.

Members of the Managing Board of “Chimimport” AD are elected only if they meet the following legal requirements:

- be either individuals or legal persons;
- at the moment of election have not been convicted of crimes against property, economy or against the fiscal, tax and insurance authorities of the Republic of Bulgaria or abroad, unless rehabilitated;

DECLARATION OF CORPORATE MANAGEMENT

-are not members of the managing or supervisory body of a company terminated due to bankruptcy in the past two years preceding the date of the declaration of insolvency, if any unsatisfied creditors remain;

Amendments to the Articles of Association of the Company are approved by General Meeting of the Shareholders.

3.5 Information in accordance with Article 10, paragraph 1, item "i" of Directive 2004/25/EC on takeover bids regarding the powers of board members, and in particular the power to issue or buy back shares;

The amount of capital may be amended in the manner provided by the law and the Statutes of the Company. The decision to amend shall contain all the details required by law.

The decision to increase the capital is taken by the General Meeting of the Shareholders or the Managing Board, within the mandate under Article 17 of the Statute of the Company.

If new shares are sold at a price higher than nominal, their issue price is determined with the decision to increase the capital.

Each shareholder is entitled to acquire part of the new shares, which corresponds to its share capital before the increase, unless that right is limited by law (Article 113, paragraph 2, subparagraph 2 of the Public Offering of Securities Act).

In the event of a capital increase through the capitalization of retained earnings and other assets by issuing new shares, the latter shall be acquired by the shareholders in proportion to shares already owned.

In its decision for capital increase under Article 17, the Managing Board sets the amount and purpose of the increase; the number and type of the new shares, their rights and privileges, deadline and conditions of transfer of rights under § 1, p. 3 of POSA issued against existing shares; the deadline and conditions for subscription of new shares; the amount of the issue price and terms and conditions for its payment; the investment intermediary entrusted with the implementation of the subscription; as well as determines any other terms and conditions provided for in the regulations or necessary to make the corresponding increase in equity.

Capital decrease

The capital reduction is carried out by decision of the General Meeting of Shareholders by decreasing the nominal value of shares or through cancellation of shares.

Cancellation of shares shall be allowed only through the purchase of company's own shares under the conditions and according to the Commercial Code.

DECLARATION OF CORPORATE MANAGEMENT

4. Composition and functions of the administrative, management and supervisory bodies

The Supervisory Board of Chimimport consists of 3 members who are elected by the General Meeting of the Shareholders for a term of five years.

The Supervisory Board performs its activities in conformity with the Statute of Chimimport AD and the Internal rules of the Supervisory Board.

The Managing Board of Chimimport AD consists of six members who are elected by the Supervisory Board for a term of five years.

The Managing Board performs its activities in conformity with the Statute of Chimimport AD and the Internal rules of the Managing Board.

In carrying out their duties and responsibilities the members of the Managing and Supervisory Boards are governed by the legal requirements, by-laws of the Company and the standards of integrity and competence.

The Managing Board:

- governs and represents Chimimport AD;
- manages the operating activities of the Company;
- approves plans and programs for the Company's activities;
- approves the organizational and managerial structure of the Company;
- approves decisions that are not in the express competence of the General Meeting of the Shareholders and the Supervisory Board;
- decides on capital increase or decrease under the Articles of Association;

The Managing Board, with the approval of the Supervisory Board:

- approves and proposes for approval to the General Meeting of Shareholders the annual financial statements and the activity report of the Company;
- based on the financial performance of the Company at the end of the reporting year, makes a proposal on the appropriation of the profit

Members of the Managing Board are guided in their activities by the generally accepted principles of integrity and management and professional competence.

Members of the Supervisory and Managing Board apply the principle of avoidance and prevention of actual or potential conflict of interest. Any conflict of interest should be disclosed to the Supervisory Board. Members of the Managing Board should inform the Supervisory Board about whether directly, indirectly or on behalf of third parties have a significant interest in any transactions or matters that have a direct impact on the Company.

5. Description of the diversity policy

Chimimport AD, appoints and recommends for election by the Supervisory Board, candidates for members of the Management Board, taking into account the balance of professional knowledge and skills, the various qualifications and professional experience of the members of the board, necessary for the management of the Company.

ANNUAL ACTIVITY REPORT
31 DECEMBER 2020
CONTACT US

Headquarters: Republic of Bulgaria,
Sofia, 2 "Stefan Karadja" Str.
TEL: +359 2/ 980 16 11; 981 73 84
EMAIL: info@chimimport.bg
WEBSITE: www.chimimport.bg

Медии за разкриване на информация
www.x3news.com

All current shareholders, interested persons/stakeholders and potential investors may receive the necessary information related to the activities of the company and its financial results at the following address:

2 "Stefan Karadja" Str., Sofia 1000, every Friday from 13.00 till 17.00.



FOR ADDITIONAL INFORMATION
PLEASE VISIT OUR WEBSITE

www.chimimport.bg



USEFUL LINKS

Financial Supervision Commission
<http://www.fsc.bg/>

Bulgarian Stock Exchange
<http://www.bse-sofia.bg/>

Central Depository
<http://www.csd-bg.bg/>

Bulgarian National Bank
<http://www.bnb.bg/>

Privatization Agency
<http://www.priv.government.bg/>

www.chimimport.bg