

**GRADUS AD**  
**SEPARATE STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	30.06.2020 BGN'000	31.12.2019 BGN'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Computer equipment	4	27	26
Intangible assets	5	111	174
Investments in subsidiaries	6	269 012	269 012
Deferred tax assets	7	78	60
<b>Total non-current assets</b>		<b>269 228</b>	<b>269 272</b>
<b>Current assets</b>			
Receivables on loans to related parties	20	182	18
Receivables on loans to related parties	20	38 402	38 847
Dividends receivable	20	5 998	5 999
Other current receivables and prepaid expenses	8	27	55
Cash and cash equivalents	9	6 851	899
<b>Total current assets</b>		<b>51 460</b>	<b>45 818</b>
<b>TOTAL ASSETS</b>		<b>320 688</b>	<b>315 090</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	10	243 609	243 609
Issue premium	10	62 287	62 287
Retained earnings/ (loss)	10	9 360	8 891
<b>Total equity</b>		<b>315 256</b>	<b>314 787</b>
<b>Current liabilities</b>			
liabilities to related parties	20	2	-
Trade liabilities		3	-
Tax liabilities	11	230	250
Payables to personnel and social security	12	38	41
Dividend liabilities		5 133	-
Other current liabilities		26	12
<b>Total current liabilities</b>		<b>5 432</b>	<b>303</b>
<b>TOTAL LIABILITIES</b>		<b>5 432</b>	<b>303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>320 688</b>	<b>315 090</b>

Date: 28 July 2020

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

Chairman of the Board of Directors:

/Luka Angelov/

The notes on pages 7 to 28 are an integral part of these financial statements.

**GRADUS AD**  
**INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDING ON 30 JUNE 2020**

		<b>30.06.2020</b>	<b>30.06.2019</b>
		<b>BGN'000</b>	<b>BGN'000</b>
Revenue from services	13.1.	-	60
Dividend income	13.2.	5 998	5 998
Costs of materials		(4)	(2)
Costs of hired services	14	(89)	(43)
Depreciation / amortisation expenses	4,5	(3)	(1)
Personnel expenses	15	(244)	(208)
Other operating expenses	16	(7)	(40)
<b>Operating profit / (loss)</b>		<b><u>5 651</u></b>	<b><u>5 764</u></b>
Finance income/costs	17	<u>159</u>	<u>281</u>
<b>Finance income/costs, net</b>		<b><u>159</u></b>	<b><u>281</u></b>
<b>Profit / (Loss) before taxes</b>		<b><u>5 810</u></b>	<b><u>6 045</u></b>
Taxes	18	<u>18</u>	<u>(5)</u>
<b>Net profit /(loss) for the period</b>		<b><u>5 828</u></b>	<b><u>6 040</u></b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>5 828</u></b>	<b><u>6 040</u></b>

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**GRADUS AD**  
**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDING ON 30 JUNE 2020**

	Share capital	Issue premium	Retained earnings / (loss)	Total equity
	BGN'000	BGN'000	BGN'000	BGN'000
<b>Balance on 31.12.2018</b>	<u>243 609</u>	<u>62 287</u>	<u>26 700</u>	<u>332 596</u>
Net profit for the period	-	-	11 911	<b>11 911</b>
Distributed profit for dividends	-	-	(29 720)	<b>(27 720)</b>
<b>Balance on 31.12.2019</b>	<u>243 609</u>	<u>62 287</u>	<u>8 891</u>	<u>314 787</u>
Net profit for the period	-	-	5 828	<b>5 828</b>
Distributed profit for dividends	-	-	(5 359)	<b>(5 359)</b>
<b>Balance on 30.06.2020</b>	<u>243 609</u>	<u>62 287</u>	<u>9 360</u>	<u>315 256</u>

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**GRADUS AD**  
**INDIVIDUAL CASH FLOWS STATEMENT**  
**FOR THE PERIOD ENDING ON 30 JUNE 2020**

	<b>30.06.2020</b>	<b>30.06.2019</b>
	<b>BGN'000</b>	<b>BGN'000</b>
<b>Cash flows used in operating activity</b>		
Receipts from customers	47	59
Payments to suppliers	(204)	(77)
Payments to personnel	(226)	(207)
Taxes paid/ refunded, other than income tax, net	(38)	(45)
Other payments for operating activity	(1)	(1)
<b>Net cash flows used in operating activity</b>	<b>(422)</b>	<b>(271)</b>
<b>Cash flows used in investing activity</b>		
Assets purchase	(3)	(199)
Loans to related parties	(12 400)	-
Proceeds from loans	12 841	12 000
Interest received on granted loans	163	244
Dividends received	5 999	11 579
<b>Net cash flow from investing activities</b>	<b>6 600</b>	<b>23 624</b>
<b>Cash flows from financing activity</b>		
Taxes paid on dividends paid	(226)	-
<b>Net cash flows from financing activity</b>	<b>(226)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>5 952</b>	<b>23 353</b>
Cash and cash equivalents at the beginning of the period	899	3 145
<b>Cash and cash equivalents at the end of the period</b>	<b>6 851</b>	<b>26 498</b>

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