

GRADUS AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

		31.12.2020	31.12.2019
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	184 523	184 523
Intangible assets	5	54 011	54 011
Goodwill	6	20 656	20 656
Investment property	9	7 777	7 777
Investments		1	1
		<u>266 968</u>	<u>266 968</u>
Current assets			
Inventories	10.1	38 722	47 954
Biological assets	10.2	8 835	8 280
Related party receivables	37	9 604	5 034
Trade receivables	11	9 400	16 675
Loans granted	12	1 268	4 489
Other current receivables and prepayments	13	4 646	2 608
Cash and cash equivalents	14	4 507	2 824
		<u>76 982</u>	<u>87 864</u>
TOTAL ASSETS		<u>363 725</u>	<u>354 832</u>
EQUITY AND LIABILITIES			
EQUITY			
Capital attributable to the equity owners of the parent company			
Share capital	15	243 609	243 609
Issue premium	15	62 287	62 287
Restructuring reserve	15	(247)	(247)
Revaluation reserve	15	13 074	404
Reserve from actuarial revaluation	15	(170)	(167)
Retained earnings	15	3 572	3 882
		<u>322 125</u>	<u>309 768</u>
Non-controlling interest	8	1 887	1 765
Total equity		<u>324 012</u>	<u>311 533</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	17 247	14 779
Long-term payables to personnel	17	372	398
Leasing liabilities		105	172
Deferred revenue from government grants	18	2 143	2 476
		<u>19 867</u>	<u>17 825</u>
Current liabilities			
Bank loans	19	10 833	16 008
Payables to related parties	37	86	172
Trade payables	20	4 699	4 446
Tax liabilities	21	830	1 493
Payables to personnel and social security	22	2 450	2 401
Leasing liabilities		133	75
Other current liabilities	23	815	879
		<u>19 846</u>	<u>25 474</u>
TOTAL LIABILITIES		<u>39 713</u>	<u>43 299</u>
TOTAL EQUITY AND LIABILITIES		<u>363 725</u>	<u>354 832</u>

26 April 2021

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

Chairman of the Board of Directors

/Luka Angelov

The notes on pages 5 to 46 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2020

	Note	2020 BGN'000	2019 BGN'000
Revenue	24	139 914	154 530
Other operating income, net	25	14 130	15 334
Changes in stock of finished products		692	(848)
Change in the fair value of biological assets		14 159	11 774
Capitalised own costs	26	1 726	2 891
Book value of assets sold (other than finished products)		(20 431)	(24 643)
Expenses on raw materials and materials	27	(77 301)	(81 579)
Hired service expenses	28	(8 252)	(8 676)
Depreciation / amortization expenses	4,5	(7 279)	(6 753)
Personnel expenses	29	(28 681)	(26 081)
Impairment of assets	30	(12 836)	(13 517)
Other operating expenses	31	(2 731)	(3 107)
Operating profit / (loss)		13 110	19 325
Finance income	32	154	382
Finance costs	32	(768)	(408)
Finance income /(costs), net		(614)	(26)
Profit before income tax		12 496	19 299
Income tax expense	33	(1 966)	(2 204)
Profit for the period after taxes		10 530	17 095
Other components of comprehensive income			
Items not to be reclassified to profit or loss			
Changes in the reserve from actuarial gains and losses, net of taxes		(3)	(94)
Changes in the revaluation reserve of property, plant and equipment, net of taxes		12 670	-
Total comprehensive income for the period		23 197	17 001
Net profit for the period attributable to:			
Equity owners of the parent company		10 408	17 000
Non-controlling interest		122	95
Total comprehensive income attributable to:			
Equity owners of the parent company		23 075	16 906
Non-controlling interest		1225	95
Earnings per share in BGN	15	0,04	0.07

26 April 2021

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

Chairman of the Board of Directors:

/Luka Angelov/

The notes on pages 5 to 46 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Issue premium	Restructuring reserve	Revaluation reserve	Reserve from actuarial revaluations	Retained earnings	Total to the equity owners of the parent company	Noncontrolling interest	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 01 January 2019	243 609	62 287	-	404	(73)	16 666	322 893	1 670	324 563
Net profit for the period	-	-	-	-	-	17 000	16 971	124	17 095
Distributed profit for dividends	-	-	-	-	-	(29 691)	(29 691)	(29)	(29 720)
Changes due to sale of fixed assets	-	-	-	-	-	(64)	(64)	-	(64)
Effect of acquisition of a subsidiary	-	-	(247)	-	-	-	(247)	-	(247)
Changes in the reserve from actuarial	-	-	-	-	(94)	-	(94)	-	(94)
Balance at 31 December 2019	243 609	62 287	(247)	404	(167)	3 882	309 768	1 765	311 533
Net profit for the period	-	-	-	-	-	10 408	10 408	122	17 095
Distributed profit for dividends	-	-	-	-	-	(10 718)	(10 718)	-	(10 718)
Revaluation of non-current tangible and intangible assets	-	-	-	12 670	-	-	12 670	-	12 670
Changes in the reserve from actuarial	-	-	-	-	(3)	-	(3)	-	(3)
Balance at 31 December 2020	243 609	62 287	(247)	13 074	(170)	3 572	322 125	1 887	324 012

26 April 2021

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

Chairman of the Board of Directors:

/Luka Angelov/

The notes on pages 5 to 46 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	167 071	182 754
Payments to suppliers	(115 388)	(135 917)
Payments to personnel and social security	(27 438)	(24 830)
Taxes paid/ refunded, other than income tax, net	(4 102)	(2 828)
Income taxes paid	(2 234)	(2 417)
Financing of current activity	11 455	10 219
Foreign exchange differences and bank charges, net	(327)	(35)
Other proceeds, net	(1 013)	(597)
Net cash flows from operating activity	28 024	26 349
Cash flows from investing activity		
Proceeds from financing for FTAs	-	1 259
Acquisition of property, plant and equipment	(10 918)	(7 309)
Proceeds from the sale of property, plant and equipment	197	456
Payments for the acquisition of a subsidiary net of cash	-	(3 995)
Loans repaid by related parties	386	2 185
Loans repaid by unrelated parties	131	2 241
Interest proceeds from loans to related parties	89	62
Interest proceeds from loans to unrelated parties	19	158
Net cash flows used in investing activity	(10 096)	(4 943)
Cash flows from financing activity		
Proceeds from bank loans	27 316	23 125
Payments on bank loans	(32 506)	(19 106)
Interest and charges paid on bank loans	(177)	(280)
Dividends paid	(10 306)	(28 471)
Taxes paid on dividends paid	(452)	(1 029)
Payments on leasing contracts	(117)	(78)
Other proceeds, net	(3)	(3)
Net cash flows used in financing activity	(16 245)	(25 842)
Net increase / decrease in cash	1 683	(4 436)
Cash and cash equivalents on 01 January	2 824	7 260
Cash and cash equivalents on 31 December	4 507	2 824

26 April 2021

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

Chairman of the Board of Directors:

/Luka Angelov/

The notes on pages 5 to 46 are an integral part of these financial statements.