

GRADUS AD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

		31.03.2021	31.12.2020
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	203 778	203 177
Intangible assets	5	54 114	54 020
Goodwill	6	20 656	20 656
Investment property	9	8 889	8 889
Investments		1	1
		287 438	286 743
Current assets			
Inventories	10.1	31 516	38 722
Farm animals	10.2	13 162	8 835
Related party receivables	34	10 013	9 604
Trade receivables	11	10 089	9 400
Loans granted	12	1 230	1 268
Other current receivables and prepayments	13	3 945	4 646
Cash and cash equivalents	14	11 706	4 507
		81 661	76 982
TOTAL ASSETS		369 099	363 725
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	13 074
Reserve from actuarial revaluation	15	(170)	(170)
Retained earnings	15	17 366	3 572
		335 919	322 125
Non-controlling interest	8	1 959	1 887
Total equity		337 878	324 012
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	17 244	17 247
Long-term payables to personnel	17	372	372
Leasing liabilities		90	105
Deferred revenue from government grants	18	2 059	2 143
		19 765	19 867
Current liabilities			
Bank loans	19	-	10 833
Payables to related parties	34	287	86
Trade payables	20	5 580	4 699
Tax liabilities	21	2 317	830
Payables to personnel and social security	22	2 330	2 450
Leasing liabilities		115	133
Other current liabilities	23	827	815
		11 456	18 846
TOTAL LIABILITIES		31 221	39 713
TOTAL EQUITY AND LIABILITIES		369 099	363 725

Prepared by:
 /Antoaneta Boeva/

Executive Director:
 /Ivan Angelov/

Chairman of the Board of Directors:
 /Luka Angelov/

The notes on pages 5 to 35 are an integral part of these financial statements.

GRADUS AD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDING ON 31 MARCH 2021

	Note	01-03/2021 BGN'000	01-03/2020 BGN'000
Revenue	24	37 470	40 178
Other operating income, net	25	10 772	10 530
Changes in stock of finished products		4 367	5 622
Capitalised own costs	26	141	258
Book value of assets sold (other than finished products)		(6 835)	(4 850)
Expenses on raw materials and materials	27	(19 011)	(21 294)
Hired service expenses	28	(1 843)	(2 082)
Depreciation / amortization expenses	4,5	(1 896)	(1 709)
Personnel expenses	29	(6 830)	(6 881)
Other operating expenses	30	(980)	(716)
Operating profit / (loss)		15 355	19 056
Finance income	31	133	97
Finance costs	31	(29)	(72)
Finance income /(costs), net		104	25
Profit before income tax		15 459	19 081
Income tax expense	32	(1 593)	(1 941)
Profit for the period after taxes		13 866	17 140
Other components of comprehensive income			
Items not to be reclassified to profit or loss			
Changes in the revaluation reserve of property, plant and equipment, net of taxes		-	-
Changes in the reserve from actuarial gains and losses, net of taxes		-	-
Total comprehensive income for the period		13 866	17 140
Net profit for the period attributable to:			
Equity owners of the parent company		13 794	17 083
Non-controlling interest		72	57
Total comprehensive income attributable to:			
Equity owners of the parent company		13 794	17 083
Non-controlling interest		72	57
Earnings per share in BGN		0.06	0.07

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 31 MARCH 2021

	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 2020	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	10 530
Distributed profit for dividends	-	-	-	-	-	(10 718)	(10 718)	-	(10 718)
Changes due to sale of fixed 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
Net profit for the period	-	-	-	-	-	13 794	13 794	72	13 866
Balance at 31 March 2021	243 609	62 287	(247)	13 074	(170)	17 366	335 919	1 959	337 878

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GRADUS AD
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDING ON 31 MARCH 2021

	01-03/2021	01-03/2020
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	41 177	46 735
Payments to suppliers	(24 922)	(24 704)
Payments to personnel and social security	(6 719)	(6 681)
Taxes paid/ refunded, other than income tax, net	1 203	(952)
Income taxes paid	(20)	(84)
Financing of current activity	10 177	9 752
Foreign exchange differences and bank charges, net	6	13
Other proceeds, net	(426)	(354)
Net cash flows from operating activity	<u>20 476</u>	<u>23 725</u>
Cash flows from investing activity		
Acquisition of property, plant and equipment	(2 365)	(1 672)
	9	-
Loans repaid by related parties	88	150
Loans repaid by unrelated parties	66	32
Interest proceeds from loans to related parties	25	6
Interest proceeds from loans to unrelated parties	7	-
Net cash flows used in investing activity	<u>(2 170)</u>	<u>(1 484)</u>
Cash flows from financing activity		
Proceeds from bank loans	2 697	1 405
Payments on bank loans	(13 531)	(13 951)
Interest and charges paid on bank loans	(11)	(53)
Dividends paid	(4)	-
Taxes paid on dividends paid	(226)	(226)
Payments on leasing contracts	(32)	(25)
Net cash flows used in financing activity	<u>(11 107)</u>	<u>(12 850)</u>
Net increase / decrease in cash	<u>7 199</u>	<u>9 391</u>
Cash and cash equivalents on 01 January	<u>4 507</u>	<u>2 824</u>
Cash and cash equivalents on 31 March	<u>11 706</u>	<u>12 215</u>

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