

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

		31.12.2021	31.12.2020
ASSETS	Note	BGN'000	BGN'000
Non-current assets			
Property, plant and equipment	4	201 557	203 177
Intangible assets	5	54 137	54 020
Goodwill	6	20 656	20 656
Investment property	9	8 940	8 889
Investments		1	1
		285 291	286 743
Current assets			
Inventories	10.1	31 265	38 722
Farm animals	10.2	11 141	8 835
Related party receivables	34	9 309	9 604
Trade receivables	11	8 167	9 400
Loans granted	12	1 221	1 268
Other current receivables and prepayments	13	3 543	4 646
Cash and cash equivalents	14	10 805	4 507
		75 451	76 982
TOTAL ASSETS		360 742	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	12 810	13 074
Reserve from actuarial revaluation	15	(198)	(170)
Retained earnings	15	9 389	3 572
		327 650	322 125
Non-controlling interest	8	2 010	1 887
Total equity		329 660	324 012
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	16	16 780	17 247
Long-term payables to personnel	17	453	372
Leasing liabilities		50	105
Deferred revenue from government grants	18	1 807	2 143
		19 090	19 867
Current liabilities			
Bank loans	19	-	10 833
Payables to related parties	34	63	86
Trade payables	20	5 917	4 699
Tax liabilities	21	1 592	830
Payables to personnel and social security	22	3 456	2 450
Leasing liabilities		130	133
Other current liabilities	23	834	815
		11 992	19 846
TOTAL LIABILITIES		31 082	39 713
TOTAL EQUITY AND LIABILITIES		360 742	363 725

Prepared by:
 /Antoaneta Boeva/

Executive Director:
 /Ivan Angelov/

Chairman of the Board of Directors:
 /Luka Angelov/

The notes on pages 5 to 36 are an integral part of these financial statements.

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

	Note	01-12/2021 BGN'000	01-12/2020 BGN'000
Revenue	24	156 921	139 914
Other operating income, net	25	14 726	14 130
Changes in stock of finished products		19 618	14 851
Capitalised own costs	26	737	1 726
Book value of assets sold (other than finished products)		(13 996)	(20 431)
Expenses on raw materials and materials	27	(92 722)	(77 301)
Hired service expenses	28	(8 901)	(8 252)
Depreciation / amortization expenses	4,5	(8 166)	(7 279)
Personnel expenses	29	(30 198)	(28 681)
Other operating expenses	30	(18 623)	(15 567)
Operating profit / (loss)		19 396	13 110
Finance income	31	305	154
Finance costs	31	(158)	(768)
Finance income /(costs), net		147	(614)
Profit before income tax		19 543	12 496
Income tax expense	32	(1 910)	(1 966)
Profit for the period after taxes		17 633	10 530
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		(28)	(3)
Changes in the reserve from actuarial gains and losses, net of taxes		(264)	12 670
Total comprehensive income for the period		17 341	23 197
Net profit for the period attributable to:			
Equity owners of the parent company		17 510	10 408
Non-controlling interest		123	122
Total comprehensive income attributable to:			
Equity owners of the parent company		17 218	23 075
Non-controlling interest		123	122
Earnings per share in BGN		0.07	0.04

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GRADUS AD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDING ON 31 DECEMBER 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	-	-	-	-	-	17 510	17 510	123	17 633
Distributed profit for dividends	-	-	-	-	-	(11 693)	(11 693)	-	(11 693)
Changes from sale of fixed assets	-	-	-	-	-	(264)	(264)	-	(264)
Changes in the reserve from actuarial	-	-	-	-	(28)	-	(28)	-	(28)
Balance at 31 December 2021	243 609	62 287	(247)	13 074	(198)	9 125	327 650	2 010	329 660

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

	2021	2020
	BGN'000	BGN'000
Cash flows from operating activity		
Proceeds from customers	186 045	167 071
Payments to suppliers	(131 737)	(115 388)
Payments to personnel and social security	(28 265)	(27 438)
Taxes paid/ refunded, other than income tax, net	(2 765)	(4 102)
Income taxes paid	(1 628)	(2 234)
Financing of current activity	11 858	11 455
Foreign exchange differences and bank charges, net	(49)	(327)
Other proceeds, net	531	(1 013)
Net cash flows from operating activity	33 990	28 024
Cash flows from investing activity		
Acquisition of property, plant and equipment	(6 447)	(10 918)
Proceeds from sale of fixed assets	832	197
Loans repaid by related parties	1 003	386
Loans repaid by unrelated parties	150	131
Interest proceeds from loans to related parties	108	89
Interest proceeds from loans to unrelated parties	22	19
Net cash flows used in investing activity	(4 332)	(10 096)
Cash flows from financing activity		
Proceeds from bank loans	2 697	27 316
Payments on bank loans	(13 544)	(32 506)
Interest and charges paid on bank loans	(51)	(177)
Dividends paid	(11 447)	(10 306)
Taxes paid on dividends paid	(453)	(452)
Payments on leasing contracts	(559)	(117)
Other payments, net	(3)	(3)
Net cash flows used in financing activity	(23 360)	(16 245)
Net increase / decrease in cash	6 298	1 683
Cash and cash equivalents on 01 January	4 507	2 824
Cash and cash equivalents on 31 December	10 805	4 507

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