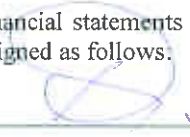


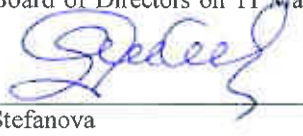
KORADO-BULGARIA AD
STATEMENT OF COMPREHENSIVE INCOME
At 31 December 2020




	Notes	31.12.2020 BGN'000	31.12.2019 BGN'000
Sale of products	3.1	38,702	41,460
Sale of goods	3.1	538	821
Sales of services	3.1	49	-
Revenue from contracts with customers		39,289	42,281
Other income	3.2	267	248
Expenses for materials		(25,154)	(28,156)
Employee benefit expense	3.3	(5,610)	(5,677)
Expenses for hired services	3.4	(1,472)	(1,648)
Depreciation and amortization expenses	7.1, 7.2, 8	(1,114)	(1,105)
Other expenses	3.5	(845)	(1,022)
Changes in finished goods and work in progress		(169)	(69)
Operating profit		5,192	4,852
Finance costs	3.6	(88)	(113)
Profit before income tax		5,104	4,739
Income tax expense	4	(513)	(477)
Profit for the period		4,591	4,262
Basic earnings per share	6	0,35	0,32
Other comprehensive income			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial losses on defined benefit plans	14	(77)	(104)
Income tax effect	4	7	10
Other comprehensive income, net of taxes		(70)	(94)
Total comprehensive income		4,521	4,168

The annual financial statements presented on pages 1 to 36 are approved by the Board of Directors on 11 March 2021 and are signed as follows.


 Jiri Reznicek
 Executive Director
 11 March 2021


 Silviya Stefanova
 Chief Accountant
 11 March 2021

Initialed for identification purposes in reference to the auditor's report:


 Tsvetana Tsankova
 Registered auditor


 Jock Nunan
 PricewaterhouseCoopers Audit OOD

26-03-2021

26-03-2021

KORADO-BULGARIA AD
STATEMENT OF FINANCIAL POSITION
At 31 December 2020



	Notes	31.12.2020 BGN'000	31.12.2019 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	7.2	13,852	14,117
Assets with the right of use	7.1, 7.2	309	194
Intangible assets	8	17	8
Deferred tax assets	4	30	33
		14,208	14,352
Current assets			
Inventories	9	5,363	7,564
Trade and other receivables	10	1,038	885
Related party trade receivables	16	5,313	2,752
Cash and cash equivalents	11	3,620	2,932
		15,334	14,133
		29,542	28,485
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital	12	13,169	13,169
Share premium	12	119	119
Treasury shares	12	10	10
Reserves	12	711	801
Retained earnings	12	7,451	6,659
Total equity		21,460	20,758
Non-current liabilities			
Lease liabilities	13	127	43
Retirement benefit obligation	14	559	453
Loan payables to related parties	16	-	3,716
		686	4,212
Current liabilities			
Trade and other payables	15	3,341	3,062
Contract liabilities	15	-	108
Current tax liabilities		122	67
Lease liabilities	13	85	52
Loan payables to related parties	16	3,716	-
Related party trade payables	16	132	226
		7,396	3,515
Total liabilities		8,082	7,727
TOTAL EQUITY AND LIABILITIES		29,542	28,485

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 11 March 2021

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 26-03-2021

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 26-03-2021

The notes set out on pages 5-36 are an integral part of these financial statements.
 Financial statements in English are translation from the original in Bulgarian

KORADO-BULGARIA AD
STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2020



	Share capital (Note 12.1)	Share premium (Note 12.2)	Treasury shares (Note 12.3)	Statutory reserves (Note 12.4)	Revaluation reserve	Reserve from actuarial valuations	Retained earnings	Total
	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
At 1 January 2019	13,169	119	-	1,317	20	(442)	6,216	20,399
Profit for the period	-	-	-	-	-	-	4,262	4,262
Other comprehensive income	-	-	-	-	-	(94)	-	(94)
Total comprehensive income	-	-	-	-	-	(94)	4,262	4,168
Transactions with owners								
Treasury shares acquired	-	-	(66)	-	-	-	-	(66)
Share based payments	-	-	71	-	-	-	-	71
Treasury shares sold	-	-	5	-	-	-	-	5
Dividends (Note 12.5)	-	-	-	-	-	-	(3,819)	(3,819)
Total transactions with owners	-	-	10	-	-	-	(3,819)	(3,809)
At 31 December 2019	13,169	119	10	1,317	20	(536)	6,659	20,758
At 1 January 2020	13,169	119	10	1,317	20	(536)	6,659	20,758
Profit for the period	-	-	-	-	-	-	4,591	4,591
Other comprehensive income	-	-	-	-	(20)	(70)	20	(70)
Total comprehensive income	-	-	-	-	(20)	(70)	4,611	4,521
Transactions with owners								
Dividends (Note 12.5)	-	-	-	-	-	-	(3,819)	(3,819)
Total transactions with owners	-	-	-	-	-	-	(3,819)	(3,819)
At 31 December 2020	13,169	119	10	1,317	-	(606)	7,451	21,460

The annual financial statements presented on pages 1 to 36 are approved by the Board of Directors on 11 March 2021 and are signed as follows:

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 11 March 2021

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 11 March 2021

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Tsvetoslava Jankova
 Registered auditor
 26-03-2021

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26-03-2021

KORADO-BULGARIA AD
STATEMENT OF CASH FLOWS
For the period ended 31 December 2020



Notes	31.12.2020	31.12.2019
	<i>BGN'000</i>	<i>BGN'000</i>
CASH FLOWS FROM OPERATING ACTIVITY		
Proceeds from customers*	36,133	44,770
Payments to suppliers*	(25,455)	(33,933)
Payments to personnel and social security	(5,570)	(5,679)
Taxes and customs duties paid (other than income taxes)	(1,595)	(1,714)
Taxes refunded (other than income taxes)	2,658	3,065
Income tax paid	(486)	(596)
Bank charges paid and foreign currency differences	(43)	(69)
Other payments, net	(215)	(180)
Net cash flows from operating activity	5,427	5,664
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(818)	(168)
Net cash flows used in investing activity	(818)	(168)
CASH FLOWS FROM FINANCING ACTIVITY		
Purchases of treasury shared	12.3, 20	-
Proceeds form	12.3, 20	-
Lease payments	20	(102)
Dividends paid	12.5	(3,819)
Net cash flows used in financing activity	(3,921)	(3,985)
Net increase/(decrease) in cash and cash equivalents	688	1,511
Cash and cash equivalents at 1 January	11	2,932
Cash and cash equivalents at 31 December 2020	11	3,620

*Proceeds from customers and payments to suppliers are presented gross including Value Added Tax (VAT)

The annual financial statements presented on pages 1 to 36 are approved by the Board of Directors on 11 March 2021 and are signed as follows:

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 Executive Director
 11 March 2021

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 11 March 2021

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Tsvetana Tsankova
 Registered auditor

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