

KORADO-BULGARIA AD
STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBER 2023



	Notes	31.12.2023 <i>BGN'000</i>	31.12.2022 <i>BGN'000</i>
Sale of products		38,555	54,247
Sale of goods		679	810
Sales of services		40	76
Revenue from contracts with customers	3.1	39,274	55,133
Other income	3.2	341	383
Income government finance	3.2	151	1,921
		(25,693)	(42,091)
Expenses for materials		(5,472)	(6,427)
Employee benefit expense	3.3	(1,856)	(1,747)
Expenses for hired services	3.4	(1,088)	(1,065)
Depreciation and amortization expenses	6, 7, 12.2	(998)	(1,156)
Other expenses	3.5	(484)	39
Changes in finished goods and work in progress		4,175	4,990
Operating profit			
		(203)	(118)
Finance costs	3.6		
Profit before income tax		3,972	4,872
Income tax expense	4	-	(490)
Profit for the period		3,972	4,382
Basic and diluted earnings per share	5	0,30	0,33

 Jiri Reznicek
 Executive Director

 Silviya Stefanova
 Chief Accountant

KORADO-BULGARIA AD
STATEMENT OF FINANCIAL POSITION
At 31 DECEMBER 2023



	Notes	31.12.2023 <i>BGN'000</i>	31.12.2022 <i>BGN'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	6	13,751	14,210
Right-of-use assets	12.2	450	557
Intangible assets	7	7	14
Deferred tax assets	4	-	-
		14,208	14,781
Current assets			
Inventories	8	6,967	12,651
Trade and other receivables	9	1,002	997
Related party trade receivables	16	8,812	4,023
Cash and cash equivalents	10	1,296	489
		18,077	18,160
TOTAL ASSETS		32,285	32,941
EQUITY AND LIABILITIES			
Equity			
Share capital	11.1	13,169	13,169
Share premium	11.2	119	119
Reserves	11.4	557	644
Retained earnings		7,638	8,954
Current profit		3,972	
Total equity		25,455	22,886
Non-current liabilities			
Lease liabilities	12.1	141	254
Retirement benefit obligation	13	519	529
Loan payables to related parties	16	2,347	6,063
		7	7
		3,014	6,853
Current liabilities			
Trade and other payables	14		
Related party trade payables	16	3,362	2,001
Current tax liabilities		69	823
Provisions	15	7	148
Lease liabilities	12.1	264	107
Loan payables to related parties	16	114	123
		3,816	3,202
Total liabilities		6,830	10,055
TOTAL EQUITY AND LIABILITIES		32,285	32,941

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KORADO-BULGARIA AD
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2023



	Share capital (Note 11.1) <i>BGN'000</i>	Share premium (Note 11.2) <i>BGN'000</i>	Statutory and other reserves (Note 11.4) <i>BGN'000</i>	Reserve from actuarial valuations <i>BGN'000</i>	Retained earnings <i>BGN'000</i>	Total <i>BGN'000</i>
At 1 January 2022	13,169	119	1,327	(646)	8,391	22,360
Profit for the year	-	-	-	-	4,382	4,382
Other comprehensive income	-	-	-	(36)	-	(36)
Total comprehensive income	-	-	-	(36)	4,382	4,346
Transactions with owners						
Dividends (Note 11.5)	-	-	-	-	(3,819)	(3,819)
Total transactions with owners	-	-	-	-	(3,819)	(3,819)
	13,169	119	1,327	(683)	8,954	22,886
At 31 December 2022						
At 1 January 2023	13,169	119	1,327	(683)	8,954	22,886
Current profit	-	-	-	-	3,972	3,972
Other comprehensive income	-	-	-	(87)	-	(87)
Total comprehensive income	-	-	-	-	-	-
Transactions with owners						
Dividends (Note 11.5)	-	-	-	-	(1,316)	(1,316)
Total transactions with owners	-	-	-	-	(1,316)	(1,316)
At 31 December 2023	13,169	119	1,327	(770)	11,610	25,455

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KORADO-BULGARIA AD
STATEMENT OF CASH FLOWS
31 DECEMBER 2023



Notes	31.12.2023	31.12.2022
	<i>BGN'000</i>	<i>BGN'000</i>
CASH FLOWS FROM OPERATING ACTIVITY		
Proceeds from customers*	29,692	54,055
Payments to suppliers*	(21,278)	(46,910)
Payments to personnel and social security	(5,893)	(6,763)
Taxes and customs duties paid (other than income taxes)	(2,229)	(4,462)
Taxes refunded (other than income taxes)	3,621	6,359
Income tax paid	(437)	(562)
Interest paid	(3)	(4)
Bank charges paid and foreign currency differences	(41)	(49)
Other payments, net	(298)	(257)
Net cash flows from operating activity	3,134	1,407
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(887)	(420)
Net cash flows used in investing activity	(887)	(420)
CASH FLOWS FROM FINANCING ACTIVITY		
Lease payments	12.1, 20 (122)	(196)
Dividends paid	11.5 -	2,347
Net cash flows used in financing activity	(1,318)	(3,819)
Net increase/(decrease) in cash and cash equivalents	(1,440)	(1,668)
	807	(681)
Cash and cash equivalents at 1 January	10 489	1,170
Cash and cash equivalents at 31 December 2023	10 1,296	489

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

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