

**KORADO-BULGARIA AD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**31 MARCH 2026**



	<b>Note</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
		<i>EUR'000</i>	<i>EUR'000</i>
Sale of products		6,769	3,910
Sale of goods		247	64
Sales of services		10	4
<b>Revenue from contracts with customers</b>	<b>3.1</b>	<b>7,026</b>	<b>3,978</b>
Other income	3.2	41	32
Government grants	3.2	-	65
Expenses for materials	8	(4,436)	(2,844)
Employee benefit expense	3.3	(1,122)	(830)
Expenses for hired services	3.4	(268)	(200)
Depreciation and amortization expenses	6, 7, 12.2	(151)	(142)
Other expenses	3.5	(225)	(95)
Changes in finished goods and work in progress		20	248
<b>Operating profit</b>		<b>885</b>	<b>212</b>
Finance costs	3.6	(3)	(3)
<b>Profit before income tax</b>		<b>882</b>	<b>208</b>
Income tax	4		
<b>Profit for the period</b>		<b>882</b>	<b>208</b>

Jiri Reznicek  
Executive Director

Silviya Stefanova  
Chief Accountant

**KORADO-BULGARIA AD**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2026**



	<b>Note</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
		<i>EUR'000</i>	<i>EUR'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	6,775	6,678
Right-of-use assets	12.2	-	-
Intangible assets	7	6	7
		<b>6,781</b>	<b>6,685</b>
<b>Current assets</b>			
Inventories	8	4,929	6,101
Trade and other receivables	9	969	888
Related party trade receivables	16	4,492	2,531
Cash and cash equivalents	10	208	1,403
		<b>10,598</b>	<b>10,922</b>
<b>TOTAL ASSETS</b>		<b>17,379</b>	<b>17,608</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11.1	6,716	6,733
Share premium	11.2	61	61
Reserves	11.4	221	221
Retained earnings		4,942	4,925
Profit for the year		882	-
<b>Total equity</b>		<b>12,822</b>	<b>11,940</b>
<b>Non-current liabilities</b>			
Retirement benefit obligation	13	387	387
		<b>387</b>	<b>387</b>
<b>Current liabilities</b>			
Trade and other payables	14	2,293	3,712
Related party trade payables	16	1,700	1,368
Current tax liabilities		58	8
Provisions	15	119	193
Lease liabilities	12.1	-	-
		<b>4,170</b>	<b>5,281</b>
<b>Total liabilities</b>		<b>4,557</b>	<b>5,668</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,379</b>	<b>17,608</b>

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**KORADO-BULGARIA AD**  
**STATEMENT OF CHANGES IN EQUITY**  
**31 MARCH 2026**



	Share capital (Note 11.1) <i>EUR'000</i>	Share premium (Note 11.2) <i>EUR'000</i>	Statutory and other reserves (Note 11.4) <i>EUR'000</i>	Reserve from actuarial valuations <i>EUR'000</i>	Retained earnings <i>EUR'000</i>	Total <i>EUR'000</i>
<b>At 1 January 2025</b>	<b>6,733</b>	<b>61</b>	<b>678</b>	<b>(434)</b>	<b>4,869</b>	<b>11,907</b>
Profit for the year	-	-	-	-	392	392
Other comprehensive income	-	-	-	(23)	-	(23)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23)</b>	<b>392</b>	<b>369</b>
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(336)</b>	<b>(336)</b>
Dividends (Note 11.5)	-	-	-	-	(336)	(336)
<b>Total transactions with owners</b>	<b>6,733</b>	<b>61</b>	<b>678</b>	<b>(457)</b>	<b>4,925</b>	<b>11,940</b>
<b>At 31 December 2025</b>	<b>6,733</b>	<b>61</b>	<b>678</b>	<b>(457)</b>	<b>4,925</b>	<b>11,940</b>
<b>At 1 January 2026</b>	<b>6,733</b>	<b>61</b>	<b>678</b>	<b>(457)</b>	<b>4,925</b>	<b>11,940</b>
Profit for the year	-	-	-	-	882	882
Other comprehensive income	(17)	-	-	-	17	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>882</b>	<b>882</b>
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends (Note 11.5)	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2026</b>	<b>6,716</b>	<b>61</b>	<b>678</b>	<b>(457)</b>	<b>5,824</b>	<b>12,822</b>

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**KORADO-BULGARIA AD**  
**STATEMENT OF CASH FLOW**  
**31 MARCH 2026**



<b>Note</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
	<i>EUR'000</i>	<i>EUR'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITY</b>		
Proceeds from customers*	4,505	3,643
Payments to suppliers*	(4,403)	(3,379)
Payments to personnel and social security	(1,213)	(867)
Taxes and customs duties paid (other than income taxes)	(349)	(300)
Taxes refunded (other than income taxes)	433	610
Income tax paid	(-)	(12)
Interest paid	(1)	(1)
Bank charges paid and foreign currency differences	(6)	(4)
Other payments, net	(12)	(17)
<b>Net cash flows from operating activity</b>	<b>(1,046)</b>	<b>(327)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	(149)	(9)
<b>Net cash flows used in investing activity</b>	<b>(149)</b>	<b>(9)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Lease payments	12.1, 20	-
Dividends paid	11.5, 20	-
<b>Net cash flows used in financing activity</b>	<b>-</b>	<b>(27)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,195)</b>	<b>(363)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>10</b>	<b>1,421</b>
<b>Cash and cash equivalents at 31 March</b>	<b>10</b>	<b>1,058</b>

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

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