

Company:

"SOPHARMA" AD

Board of Directors: **Ognian Donev, PhD**
Vessela Stoeva
Alexander Tchaushev
Ognian Palaveev
Ivan Badinski

Executive Director: **Ognian Donev, PhD**

Finance Director: **Boris Borisov**

Chief Accountant: **Jordanka Petkova**

Registered Office: **Sofia**
16, Iliensko Shousse Str.

Lawyers: **Adriana Baleva**
Venelin Gachev
Ventsislav Stoev
Boiko Botev
Elena Golemanova
Petar Kalpakchiev

Servicing Banks: **Raiffeisenbank (Bulgaria) EAD**
DSK Bank EAD
Eurobank Bulgaria AD
ING Bank N.V. - Sofia Branch
UniCredit Bulbank AD
Citibank N.A.
Cibank EAD

Auditors: **Baker Tilly Clitou and Partners OOD**

"SOPHARMA" AD**INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

for the period ended on 31 March 2021

	Notes	2021 BGN'000	2020 BGN'000
Revenues	3	34 570	50 170
Other operating income/(losses), net	4	751	1 129
Changes in inventories of finished goods and work in progress		8 717	2 511
Raw materials and consumables used	5	(15 009)	(17 901)
Hired services expense	6	(7 779)	(8 877)
Employee benefits expense	7	(12 266)	(12 958)
Depreciation and amortization expense	13,14	(4 393)	(4 520)
Other operating expenses	8,9	(282)	(542)
Profit from operations		4 309	9 012
Finance income	10	1 017	1 062
Finance costs	11	(310)	(404)
Finance income / (costs), net		707	658
Profit before income tax		5 016	9 670
Income tax expense	13	(390)	(990)
Net profit for the year		4 626	8 680
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Net change in the fair value of other long-term equity investments	18	(57)	(875)
Other comprehensive income for the year, net of tax	12	(57)	(875)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4 569	7 805
Basic net earnings per share	26	0,04	0,07

The accompanying notes on pages 5 to 129 form an integral part of the individual financial statements.

Executive Director:

Ognian Donev, PhD

Finance Director:

Boris Borisov

Chief Accountant: :

Jordanka Petkova

"SOPHARMA" AD**INDIVIDUAL STATEMENT OF FINANCIAL POSITION**

as at 31 March 2020

	Notes	31 March 2021 BGN'000	31 December 2020 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	208 964	211 681
Intangible assets	14	4 001	4 143
Investment property	15	45 884	44 759
Investments in subsidiaries	16	84 054	86 809
Investments in associates	17	7 790	6 062
Other long-term equity investments	18	12 845	11 607
Long-term receivables from related parties	19	60 162	59 725
Other long-term receivables	20	11 308	11 105
		435 008	435 891
Current assets			
Inventories	21	74 808	68 160
Receivables from related parties	22	102 871	114 169
Trade receivables	23	17 605	18 382
Loans granted to third parties	24 (a)	3 909	3 903
Other receivables and prepayments	24 (b)	6 624	6 057
Cash and cash equivalents	25	4 348	3 776
		210 165	214 447
TOTAL ASSETS		645 173	650 338
EQUITY AND LIABILITIES			
EQUITY			
Share capital		134 798	134 798
Treasury shares		(33 656)	(33 656)
Reserves		408 409	408 807
Retained earnings	26	32 006	27 039
		541 557	536 988
LIABILITIES			
Non-current liabilities			
Long-term bank loans	27	13	15
Deferred tax liabilities	28	5 266	5 358
Government grants	29	4 322	4 427
Liabilities under leasing contracts	30	1 782	1 533
Long-term liabilities to personnel	31	4 843	4 758
		16 226	16 091
Current liabilities			
Short-term bank loans	32	62 774	73 335
Current portion of long-term bank loans	27	601	2 404
Trade payables	33	7 919	7 218
Payables to related parties	34	2 190	1 273
Tax payables	35	2 494	2 092
Payables to personnel and for social security	36	8 110	7 507
Other current liabilities	37	3 302	3 430
		87 390	97 259
TOTAL LIABILITIES		103 616	113 350
TOTAL EQUITY AND LIABILITIES		645 173	650 338

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"SOPHARMA" AD**INDIVIDUAL STATEMENT OF CASH FLOWS****for the period ended on 31 March 2021**

	Notes	2021 BGN'000	2020 BGN'000
Cash flows from operating activities			
Cash receipts from customers		51 008	51 664
Cash paid to suppliers		(22 780)	(30 598)
Cash paid to employees and for social security		(11 285)	(12 268)
Taxes paid (except income taxes)		(1 432)	(1 611)
Taxes refunded (except income taxes)		632	1 394
(Paid) / refunded income taxes, net		(336)	(391)
Foreign currency exchange, net		(20)	(55)
Other proceeds/(payments), net		134	(6 002)
Net cash flows from operating activities		15 921	2 133
Cash flows from investing activities			
Purchases of property, plant and equipment		(1 207)	(2 695)
Proceeds from sales of property, plant and equipment		433	59
Purchases of intangible assets		(19)	(17)
Purchased of investment property		(1 441)	(1 750)
Purchases of shares in associates		(52)	-
Proceeds from sales of shares in associates		64	1
Purchases of equity investments		(1 302)	(1 417)
Proceeds from sales of equity investments		7	26
Purchases of stocks/shares in subsidiaries		-	-
Proceeds from sales of shares in subsidiaries		1 254	-
Loans granted to related parties		(620)	(1 547)
Loan repayments by related parties		258	731
Loans granted to other companies		-	(509)
Loan repayments by other companies		10	298
Interest received on granted loans		77	64
Net cash flows used in investing activities		(2 538)	(6 756)
Cash flows from financing activities			
Repayment of long-term bank loans		(1 804)	(1 802)
Proceeds/ (Repayment) from / (on) short-term bank loans (overdraft), net		(10 493)	7 400
Interest and charges paid under investment purpose loans		(9)	(40)
Dividends paid		(4)	(512)
Payments under lease agreements		(505)	(484)
Government grants		4	4
Net cash flows from (used in) financing activities		(12 811)	4 566
Net decrease in cash and cash equivalents		572	(57)
Cash and cash equivalents at 1 January		3 776	3 959
Cash and cash equivalents at 31 March	27	4 348	3 902

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INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

for the period ended on 31 March 2021

	Notes	Share capital	Treasury shares	Statutory reserves	Revaluation reserve - property, plant and equipment	Reserve from financial assets at fair value through other comprehensive income	Additional reserves	Retained earnings	Total equity
		BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2020	26	134 798	(34 142)	59 297	22 040	2 873	298 339	39 439	522 644
Changes in equity for 2020									
Effect of pay back treasury shares incl:		-	486	-	-	-	-	(144)	342
-sold treasury shares			949					(144)	805
- acquisition of treasury shares		-	(463)	-	-	-	-	-	(463)
Distribution of profit for:		-	-	4 038	-	-	23 257	(41 125)	(13 830)
- reserves		-	-	4 038	-	-	23 257	(27 295)	-
-dividends from profit for 2019		-	-	-	-	-	-	(8 798)	(8 798)
- 6-month dividends from profit for 2020		-	-	-	-	-	-	(5 032)	(5 032)
Total comprehensive income for the year, including:		-	-	-	(37)	(637)	-	28 506	27 832
- net profit for the year		-	-	-	-	-	-	28 664	28 664
- other comprehensive income, net of taxes		-	-	-	(37)	(637)	-	(158)	(832)
Transfer to retained earnings		-	-	-	(409)	46	-	363	-
Balance at 31 December 2020	26	134 798	(33 656)	63 335	21 594	2 282	321 596	27 039	536 988
Changes in equity for 2021									
Total comprehensive income for the year, including:		-	-	-	-	(57)	-	4 626	4 569
- net profit for the year		-	-	-	-	-	-	4 626	4 626
- other comprehensive income, net of taxes		-	-	-	-	(57)	-	-	(57)
Transfer to retained earnings		-	-	-	(338)	(3)	-	341	-
Balance at 31 March 2021	26	134 798	(33 656)	63 335	21 256	2 222	321 596	32 006	541 557

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