

MANAGEMENT REPORT for the first quarter of 2021



SOPHARMA GROUP

31 May 2021

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I. General information about Sopharma Group

1. Main activities

Sopharma Group (the Group) is a leading Bulgarian producer, exporter and local distributor of pharmaceutical products with a strong presence in Eastern and South-eastern Europe, offering a wide range of prescription medicines and OTC products, food supplements, cosmetics and medical devices.

The Group operates in the following areas:

- production of pharmaceutical products, including medicines, mainly generics, herbal-based substances and food supplements, which is mainly done by “Sopharma” AD (the Company);
- production of medicinal products and medicinal cosmetics, as plasters, bandages and sanitary-hygiene products concentrated on the production site in Sandanski city;
- distribution of pharmaceuticals, medical supplies, sanitary materials, vitamins, food supplements, cosmetics and others, which is mainly performed by “Sopharma Trading” in Bulgaria and Serbia.

2. Registration and activity of the Company

“Sopharma” AD is a company registered in Bulgaria under the Provisions of the Commercial Law, with its registered office in Sofia, 16 Iliensko shose str.

“Sopharma” was established in 1933. The court registration of the Group is from 15 November 1991, decision №1/1991 of Sofia City Court. “Sopharma” AD is a public company under the Law on Public Offering of Securities.

The Group conducts the production and marketing of medicinal substances and dosage forms; research, engineering and implementation activities in the field of phytochemistry, chemistry and pharmacy, production of medical devices and cosmetic products, incl. - plasters, dressings, sanitary - hygienic products, medical cosmetics, concentrates for hemodialysis. “Sopharma” AD provides services related to production, as well as to ancillary and supporting activities.

3. Controlled companies

Sopharma Group consists of “Sopharma” AD and the following subsidiaries, directly or indirectly controlled by the Company. Additionally, the Group has investments in one associated

Sopharma Group

company (Doverie - obedinen Holding AD, 24.96% stake) and in one joint venture (Momina Krepost AD, 37.46% stake).

Company	Interest as at 31.03.2021 in %
"Sopharma Trading" AD	76.17
"Pharmalogistica" AD	89.39
"Elektroncommerce" EOOD	100.00
"Biopharm Engineering" AD	97.15
"Sopharma Buildings" REIT	40.38
"Phyto Palauzovo" AD	95.00
"Veta Pharma" AD	99.98
"Sopharmacy" EOOD **	76.17
"Sopharmacy 2" EOOD **	76.17
"Sopharmacy 3" EOOD **	76.17
"Sopharmacy 4" EOOD **	76.17
"Sopharmacy 5" EOOD **	76.17
"Sopharmacy 6" EOOD **	76.17
"Sopharmacy 7" EOOD **	76.17
"Sopharmacy 8" EOOD **	76.17
"Sopharmacy 9" EOOD **	76.17
"Sopharmacy 10" EOOD **	76.17
"Sopharmacy 11" EOOD **	76.17
"Sopharmacy 12" EOOD **	76.17
"Sopharmacy 13" EOOD **	76.17
"Sopharmacy 14" EOOD**	76.17
"Sopharmacy 15" EOOD**	76.17
"Sopharmacy 16" EOOD**	76.17
"Sopharmacy 17" EOOD**	76.17
"Sopharmacy 18" EOOD**	76.17
"Sanita Franchising" AD **	76.17
"Sopharmacy 19" EOOD (Valentina Vasileva – Lyulin EOOD) **	76.17
"Sopharmacy 20" EOOD (Vasilka Lilovska EOOD) **	76.17
"Sopharmacy 21" EOOD (Venera Mutashka EOOD) **	76.17
"Sopharmacy 22" EOOD (Veselka Vasileva EOOD) **	76.17
"Sopharmacy 23" EOOD (Victoria Angelova EOOD) **	76.17
"Sopharmacy 24" EOOD (Desislava Jordanova EOOD) **	76.17
"Sopharmacy 25" EOOD (Dimka Vladeva EOOD) **	76.17
"Sopharmacy 26" EOOD (Donka Chivganova EOOD) **	76.17
"Sopharmacy 27" EOOD (Ekaterina Mihaylova – Shumen 1 EOOD) **	76.17

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“Sopharmacy 28” EOOD (Elka Neykova EOOD) **	76.17
“Sopharmacy 29” EOOD (Emilia Angelova EOOD) **	76.17
“Sopharmacy 30” EOOD (Juliana Kotova EOOD) **	76.17
“Sopharmacy 31” EOOD (Ivan Ivanov 1 EOOD) **	76.17
“Sopharmacy 32” EOOD (Iliana Kalushkova EOOD) **	76.17
“Sopharmacy 33” EOOD (Irina Toncheva EOOD) **	76.17
“Sopharmacy 34” EOOD (Kapka Nikolova – Military Hospital EOOD) **	76.17
“Sopharmacy 35” EOOD (Kostadin Gorchev EOOD) **	76.17
“Sopharmacy 36” EOOD (Krasimira Shunina EOOD) **	76.17
“Sopharmacy 37” EOOD (Lora Doncheva EOOD) **	76.17
“Sopharmacy 38” EOOD (Lyudmila Zlatkova EOOD) **	76.17
“Sopharmacy 39” EOOD (Lyudmila Kovacheva EOOD) **	76.17
“Sopharmacy 40” EOOD (Manik Burgazyan EOOD) **	76.17
“Sopharmacy 41” EOOD (Mariyka Jaigarova EOOD) **	76.17
“Sopharmacy 42” EOOD (Mariya Agova EOOD) **	76.17
“Sopharmacy 43” EOOD (Mariya Gancheva EOOD) **	76.17
“Sopharmacy 44” EOOD (Mariya Kenova EOOD) **	76.17
“Sopharmacy 45” EOOD (Mariya Hristova – Motopista EOOD) **	76.17
“Sopharmacy 46” EOOD (Mariyana Markova EOOD) **	76.17
“Sopharmacy 47” EOOD (Mary Ivanova EOOD) **	76.17
“Sopharmacy 48” EOOD (Nelly Stavreva EOOD) **	76.17
“Sopharmacy 49” EOOD (Preslava Becheva EOOD) **	76.17
“Sopharmacy 50” EOOD (Rayna Madzharova-St. Georgi Sofiyski EOOD) **	76.17
“Sopharmacy 51” EOOD (Rumyana Ignatova – Gancheva EOOD) **	76.17
“Sopharmacy 52” EOOD (Sashka Todorova EOOD) **	76.17
“Sopharmacy 53” EOOD (Svetla Harizanova EOOD) **	76.17
“Sopharmacy 54” EOOD (Svetlana Pirpirova EOOD) **	76.17
“Sopharmacy 55” EOOD (Ceiba-Blagoevgrad-1 EOOD) **	76.17
“Sopharmacy 56” EOOD (Silviya Veneva EOOD) **	76.17
“Sopharmacy 57” EOOD (Siyana Milanova EOOD) **	76.17
“Sopharmacy 58” EOOD (Stoyanka Radenkova EOOD) **	76.17
“Sopharmacy 59” EOOD (Avdzhieva EOOD) **	76.17
“Sopharmacy 60” EOOD (Radina Bekova EOOD) **	76.17
“Sopharmacy 61” EOOD (Rumen Raynov EOOD) **	76.17
“Sopharmacy 62” EOOD (Hani Modhi EOOD) **	76.17
“Sopharmacy 63” EOOD (SCS Franchise EAD) **	76.17
“BRIZ” SIA	100.00
“Brititrade” SOOO **	80.00
PAO “Vitamini”	100.00
“Sopharma” Warsaw Sp. z. o. o	100.00

Sopharma Group

“Sopharma” Poland Sp. z. o. o - in liquidation	60.00
“Tabina” OOO **	80.22
OOO “Sopharma” Ukraine	100.00
OOO “Pharmacist Plus” **	59.08
TOO “Sopharma”	100.00
OOO “Galenapharm” **	90.60
ODO “Medjel” **	82.00
ODO “Alenpharm-Plus” **	91.98
ODO “Salius Line” **	77.00
“Rap Pharma International” OOD	80.00
ZAO “Interpharm” **	90.00
“Sopharma Trading” D.o.o. (Lekovit D.o.o.) **	76.17
OOO “Zdorovei” **	66-85
BOOO “SpetzApharmacia” **	70.00
OOO “Bellerofon” ***	85.80
UAB “Recessus” **	50-98
OOO “Zdorovei Pharm” **	43.46
“Pharmachim” EOOD	100.00
SIA “Briz Trading” **	100.00

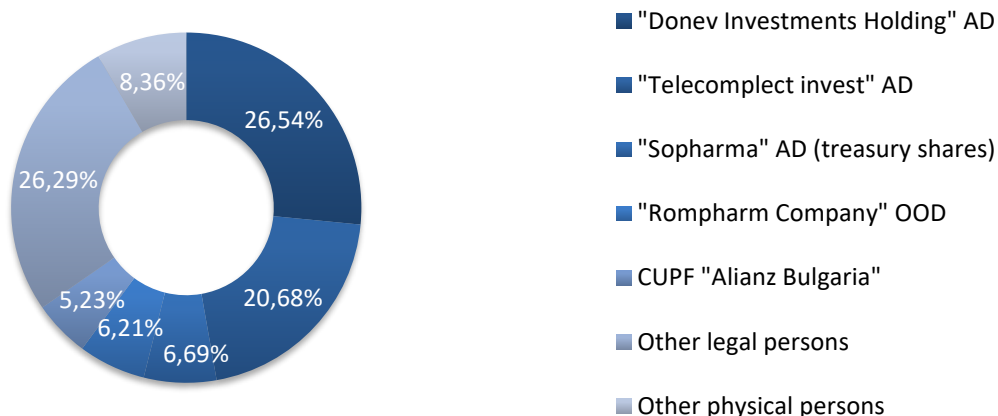
*effective interest in percent

**indirect interest

4. Board of directors

“Sopharma” AD has a one tier management system with a Board of Directors of five members as follows: Ognian Donev, PhD - Chairman and members Vessela Stoeva, Alexander Tchaoushev, Ognian Palaveev and Ivan Badinski. The company has two procurators - Simeon Donev and Ivan Badinski. The company is represented and managed by the Executive Director Ognian Donev, PhD.

5. Shareholder structure as at 31 March 2021



6. Information about the shares

The total number of shares issued on 31 March 2021 by "Sopharma" AD, is 134 797 899 with a nominal value of BGN 1 per share. All issued shares are registered, dematerialized, ordinary and indivisible, according to the Articles of Association of the Company. All issued shares are of one class. Each share gives equal rights to its holder in proportion to the nominal value of the share.

II. Recent developments

Key financial indicators

Indicators	1-3/2021 BGN '000	1-3/2020 BGN '000	Change %
Revenues	378 857	366 045	3.5%
EBITDA	33 404	27 178	22.9%
Operating profit	19 924	16 378	21.7%
Net profit	19 448	8 418	131.0%
CAPEX*	11 128	11 968	-7.0%

	31.03.2021	31.12.2020	
	BGN '000	BGN '000	
Non-current assets	619 941	629 935	-1.60%
Current assets	599 574	612 177	-2.10%
Owners' equity	584 885	566 595	3.20%
Non-current liabilities	121 597	131 066	-7.20%
Current liabilities	513 033	544 451	-5.80%

*acquired tangible and intangible fixed asset

Indicators	1-3/2021	1-3/2020
EBITDA/Sales revenues	8.8%	7.4%
Operating profit / Sales revenues	5.3%	4.5%
Net profit/Sales revenues	3.1%	2.3%
	31.03.2021	31.12.2020
Debt/ Equity	1,09	1,19
Net debt*/ EBITDA on annual basis	3,7x	4,3x

* net debt includes bank loans and leasing and factoring liabilities less cash, taking into account the effects of the adoption of IFRS 16 Leasing, effective from 1 January 2019.

Operating revenues

Sales revenues of the Group increased with BGN 12,9 million or 3.5%, reaching BGN 378,9 million in Q1 2021 compared to BGN 366 million in Q1 2020. Sales of goods increased with BGN 26,6 million or 9%, reaching BGN 321,5 million in Q1 2021 compared to BGN 294,8 million in the previous period. Sales of finished products decreased by BGN 13,8 million, or 19%, to BGN 57,4 million in Q1 2021 compared to BGN 71,2 million in Q1 2020. "Sopharma" AD retains its market share and at the end of the first quarter of 2021, according to IQVIA data has a 3% share of the total Bulgarian pharmaceutical market in value and 11% of sales in volume.

In the Ukraine, there was a decrease in sales revenues in value by BGN 4,3 million or 23.2%, as the depreciation of the local currency against the BGN has an additional effect here. In Russia, sales of finished products increased by BGN 0,8 million or 9% compared to the previous period last year. A decrease was also registered in sales in Kazakhstan by BGN 1,4 million and Poland by BGN 0,7 million.

Other operating revenues increased by BGN 2,6 million to BGN 3,9 million in Q1 2021, compared to BGN 1,3 million in Q1 2020, on the one hand as a result of increased revenues from

services provided by BGN 1 million, and on the other hand as a result of an increase in foreign exchange gains on trade receivables and payables and current accounts in the amount of BGN 1,9 million.

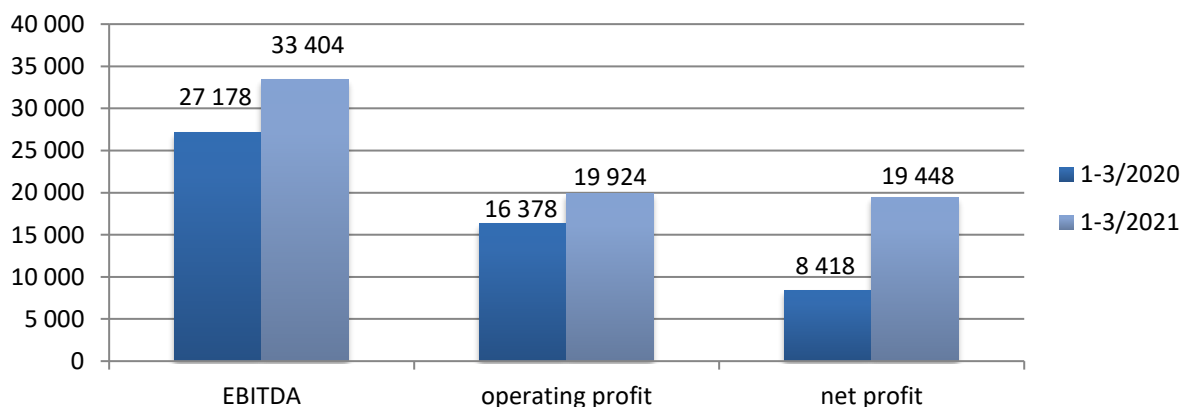
Operating expenses

For the current period more significant changes are reported in personnel expenses, which increased by BGN 3,9 million and depreciation and amortization expenses, which increased by BGN 2,7 million. The main reason is the acquisition of new pharmacy companies at the end of the last year. The most significant change in external service expenses is in advertising and marketing services, which decreased by BGN 3,8 million.

Financial income and expenses

Financial income and expenses in Q1 2021 net registered a loss of BGN 1,1 million, which is a decrease of the loss by BGN 4,9 million compared to the same period of the last year. This change is a result of the net foreign exchange loss registered last year on foreign currency loans and lease agreements of BGN 4,3 million, which is mainly due to the depreciation of the Belarusian ruble and its effect on debt exposure in euros and dollars of the Group companies in Belarus. In the current period, the profit from the partial appreciation of foreign currencies amounts to BGN 0,6 million.

Financial result



Earnings before interest, taxes and depreciation (EBITDA) increased by BGN 6,2 million or by 23%, while in Q1 2021 it amounted to BGN 19,4 million compared to BGN 8,4 million in Q1

2020. The increased profit margin of goods sold by 2.6% to 12.9% compared to Q1 2020 has a positive impact, largely due to the acquired new pharmacies in the Group at the end of last year.

Profit from operating activities increased by BGN 3,5 million or by 22%, to BGN 19,9 million in Q1 2021 compared to BGN 16,4 million in Q1 2020.

Net profit increased by BGN 11 million or 131% to BGN 19,4 million in Q1 2021 compared to BGN 8,4 million in Q1 2020. Positive impact had the reduced financial expenses as a result of foreign exchange losses as well as the profit from associates in amount of BGN 1,5 million recorded in the current period and profit from the acquisition and disposal of shares in subsidiaries of BGN 1,4 million.

Assets

Non-current assets decreased by BGN 10 million, mainly due to the written-off of the carrying amount of assets on disposal of investment in subsidiaries. The acquired tangible and intangible fixed assets for the period amounted to BGN 11,1 million. Investments in associates and joint ventures increased by BGN 3,5 million as a result of the reclassification of “Momina Krepost” AD as a joint venture on the one hand, as well as from the reported share in the current profit of the associated company “Doverie - obedinen holding” AD in the amount of BGN 1,5 million.

Current assets decreased by BGN 12,6 million, mainly due to the decrease of inventories by BGN 6,7 million, trade receivables with BGN 3,2 million and cash by BGN 2,9 million.

Owners' equity and liabilities

The equity of Sopharma Group increased by BGN 18,3 million compared to 31.12.2020 as a result of the reported net current profit.

The liabilities decreased by BGN 40,9 million compared to the end of 2020. Total liabilities on bank loans, leasing and factoring of the Group decreased by BGN 35 million, as the net debt after deduction of cash and cash equivalents decrease by BGN 33,2 million to BGN 367 million. The trade liabilities decreased by BGN 7,7 million compared to the end of the last year.

Cash Flows

	31.03.2021	31.03.2020
	BGN '000	BGN '000
Net cash flows from operating activities	(18 113)	(44 584)
Proceeds of amounts by factoring	48 244	48 450
Purchases of property, plant and equipment, intangible assets, net	(6 208)	(9 381)
Payments under lease agreements	(5 723)	(3 675)
Free cash flow (normalized)	18 200	(9 190)

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The free cash flow (normalized with the revenues from factoring and payments under leasing contracts), generated for Q1 2021, amounts to BGN 18,2 million inflow compared to BGN 9,2 million in Q1 2020 outflow.

New developments and products

- New Products for the period January - March 2021

Marketing Authorization for one new medicinal product was obtained:

- Carsil 22,5 mg coated tablets (Belarus);

- New registrations

Received 3 Authorizations for the use of medicinal products for new destinations, namely:

- Ambrolytin 30 mg tablets (Estonia);
- Dexketoprofen Sopharma 50 mg / 2 ml solution for injection / infusion (Poland);
- Alyssum 7 mg / ml syrup (Romania).

Documentation has been submitted for the registration of 5 medicinal products to agencies of new destinations.

Two nutritional supplements have been notified for Bulgaria.

- Re-registrations / changes

- Renewed Marketing Authorizations for 13 medicinal products.
- Submission of documentation for the renewal of the Marketing Authorizations for 29 medicinal products.
- 190 changes for medicinal products approved by agencies.
- 140 changes for medicinal products submitted to agencies.

- Developments

Pharmaceutical development of 4 new medicinal products / projects is underway.

- Transfer and validation of technological processes

6 medicinal products / active substances have been transferred / are in the process of transfer.
10 production processes / technologies have been validated / optimized.

III. Significant events for the first quarter of 2021 and until the date of the consolidated management report

- On 10 March 2021 the Company sold 396,600 of its shares in the capital of “Momina Krepost” AD, as a result of which the share of ownership of “Sopharma” AD became 37.46%. On 15 March 2021 an agreement was concluded between “Sopharma” AD and “Medical Consumables” OOD for a common policy in the management of Momina Krepost” AD through joint exercise of voting rights.
- At the Extraordinary General Meeting of Shareholders of “Sopharma” AD, held on 2 April 2021, the amendments to the Articles of Association of the Company proposed by the Board of Directors were adopted by a majority of 85.93% of the presented capital.
- At its meeting the Board of Directors adopted a decision for issuance, under the conditions of initial public offering, of warrants as follows:

Exercise value: BGN 4.13

Issuance price of one warrant: BGN 0.28

Number of warrants: 44,932,633

Minimum success threshold of the issue: 22,466,317

Term in which the right can be exercised: 3 years

The remaining parameters of the issue will be described in a Prospectus for Public Offering of warrants, which should be adopted by the Board of Directors with a subsequent decision and should receive the relevant approval from the Financial Supervision Commission.

The consultant and investment intermediary selected by the Board of Directors in connection with the issuance of the warrants are respectively: Main Capital AD, UIC 202402882, with registered office in Sofia, and management address Sofia 1404, Triaditsa District, zh.k. “Gotse Delchev”, bl. 22, entrance 2 and MK Brokers AD, UIC 1750070052, with registered office in Sofia and management address, 8, “Tsar Osvoboditel” Blvd.

IV. Review of the main risks faced by the Group

COVID-19

On 11 March 2020 the World Health Organization declared a Coronavirus Pandemic, as a result, the Government of the Republic of Bulgaria, announced various measures to prevent the spread of the disease. Measures implemented include working from home, a temporary lockdown of schools, universities, restaurants, cinemas, theaters, museums and sports facilities, retailers, with the exception of food retailers, grocery stores and pharmacies.

The management of “Sopharma” AD has carefully analyzed the potential effects of the pandemic and the constraints imposed by the government, observing a decrease in economic activity and liquidity in the country's economy, which also affects the Company's activities.

The effects on the Company's activities as a result of the events include: a decrease in revenues, emergency expenses, delay in the implementation of projects, planned investments, etc.

The management continues to take actions aimed at limiting the negative consequences of the pandemic- related events, which include:

- Ensuring continuous operation in compliance with measures to limit the spread of COVID-19, including - strict access control and measurement of the temperature of employees and visitors, the prohibition of clustering of people and the distribution of workplaces in the production in an appropriate way, which ensures the absence of close contact between employees, the separation of traffic flows in buildings and spaces between them, etc.;
- Negotiations with suppliers to keep the rhythm of raw materials and supplies flowing, as well as meeting the enterprise's needs for specific raw materials dictated by the demand for specific medicine products and medical supplies needed to deal with the pandemic;
- Providing information to customers on the way of working in order to maintain delivery schedules;
- Negotiations with the partner financial institutions of the Company and the provision of adequate information to them, so that additional financing may be provided timely on a

need basis or for some of the Group's entities, to postpone loan payments, if it's necessary to secure cash flows and others.

Risks related to the Company's business and the industry the Company operates in

- The Company faces significant competition.
- The Company is dependent on regulatory approvals.
- Government regulations affecting the Company's business may change, thus possibly increasing compliance costs or otherwise affecting its operations.
- Part of the Company's revenues, in particular in Bulgaria, depends on the inclusion of the Company's medicines in reimbursement lists.
- The Company's production facilities and processes are subject to strict requirements and regulatory approvals that may delay or disrupt the Company's operations.
- The Company's ability to pay dividends depends on a number of factors and there can be no guarantee that the Company will be able to pay dividends in accordance with its dividend policy.
- The Company is subject to operational risk, which is inherent to its business activities.
- The Company is subject to multiple laws and regulations on environmental protection and health and safety work conditions and is exposed to potential environmental liabilities.
- Litigations or other out-of-court proceedings or actions may adversely affect the Company's business, financial position and results of operations.

Risks related to Bulgaria and other markets in which the Company operates

- The macroeconomic environment, particularly in Bulgaria, Russia and Ukraine, has a significant effect on the Company's operations;
- The political environment in Bulgaria and in the export markets, especially Russia and the Ukraine, has a significant effect on the Company's operations and financial position;
- Risks related to the Bulgarian legal system;

- Developing legal frameworks in some countries in which the Company sells its products, in particular Russia and Ukraine, may negatively impact the Company’s operations in these countries;
- Risks relating to exchange rates and the Currency Board in Bulgaria;
- The interpretations of tax regulations may be unclear and tax laws and regulations applicable to the Company may change.

Currency risk

The Group companies perform their activities in active exchange with foreign suppliers and customers and are therefore exposed to currency risk.

Through the companies in Belarus and Ukraine, the group carries out business operations in these countries and, accordingly, has substantial exposures in Belarusian rubles and Ukrainian hryvnia. The currency risk is related to the negative movement of the exchange rates of these currencies against the Bulgarian lev in the future business operations, the recognized assets and liabilities in foreign currency and the net investments in foreign companies. The rest of the companies abroad sell mainly on local markets, leading to currency risk and against their currencies - the Serbian dinar and the Polish zloty.

In order to control the currency risk, a system of planning of import deliveries, for foreign currency sales, as well as procedures for daily monitoring of movements in the dollar exchange rate and control of forthcoming payments, is introduced. The exposure of subsidiaries in Bulgaria in foreign currency is insignificant, as almost all sales are made on the local market in Bulgarian leva. Imports of goods are fully realized in euro. Borrowings denominated in foreign currency are mainly denominated in euro.

V. Information on related party transactions

<i>Related party</i>	<i>Relation type</i>	<i>Relation period</i>	
“Telecomplect invest” AD	Company shareholder with significant influence	2021	2020
“Donev Investments Holding” AD	Company shareholder with significant influence	2021	2020
“Momina Krepost” AD	Joint venture	Since 10.03.2021	-

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“Doverie-obedinen holding” AD	Associate	2021	2020
Subsidiaries form DOH Group	Companies controlled by an associate	2021	2020
“Sofprint Group” AD	Company related through key management personnel	2021	2020
“Elpharma” AD – in liquidation	Company related through key management personnel	-	Until 28.08.2020
“Sofconsult Group” AD	Company related through key management personnel	2021	2020
“VES electroinvest systems” EOOD	Company related through key management personnel	2021	2020
“Eco Solar Invest” OOD	Company related through key management personnel	2021	2020
“Sirius” OOD	Company related through key management personnel	2021	2020
„Mill village Stefanovo“ EOOD	Company related through key management personnel	2021	2020
“OKP Investments” OOD	Company related through key management personnel	2021	2020
“Alpha in” EOOD	Company related through key management personnel	2021	2020

Supplies from related parties

**1 January - 31
March 2021** **1 January - 31
March 2020**
BGN ‘000 **BGN ‘000**

Supply of inventories from:

Companies related through key management personnel	2,424	2
Companies controlled by an associate	15	157
Companies related through shareholders with significant influence	-	3,117
	2,439	3,276

Supply of services from:

Companies controlled by an associate	273	348
Shareholder companies with significant influence	91	83
Companies related through key management personnel	50	683
Companies related through shareholders with significant influence	-	74
	414	1,188

Supplies for acquisition of investment properties from:

Companies related through key management personnel	-	4
		16

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	-	4
Deliveries of tangible fixed assets from:		
Companies controlled by an associate	103	-
Shareholder companies with significant influence	-	151
Companies related through key management personnel	-	12
	103	163
Deliveries for acquisition of fixed assets:		
Companies related through key management personnel	-	79
	-	79
Other deliveries from:		
Companies controlled by an associate	223	48
Shareholder companies with significant influence	-	6
	223	54
Deliveries related to assets under leasing contracts from:		
Companies controlled by an associate	155	-
Shareholder companies with significant influence	25	-
Companies related through shareholders with significant influence	-	482
Companies related through key management personnel	-	104
	180	586
	3,359	5,350
Sales to related parties		
Sales of inventories to:		
Companies controlled by an associate	304	44
Companies related through key management personnel	194	-
Companies related through shareholders with significant influence	-	255
	498	299
Sales of services to:		
Companies controlled by an associate	67	67
Companies related through key management personnel	64	-
Associates	2	2
Companies related through shareholders with significant influence	-	64
		17

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	<u>133</u>	<u>133</u>
<i>Interest on loans granted to:</i>		
Companies controlled by an associate	484	679
Joint ventures	1	-
Associates	-	61
	<u>485</u>	<u>740</u>
	<u>1,116</u>	<u>1,172</u>

31.05.2021
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/Signature/
.....
Ognian Donev, PhD
/Executive Director/