

Company: "SOPHARMA" AD

Board of Directors:
Ognian Donev, PhD
Vessela Stoeva
Alexander Tchaoushev
Bissera Lazarova
Ivan Badinski

Executive Director: **Ognian Donev, PhD**

Procurator: **Simeon Donev**

Finance Director: **Boris Borisov**

Chief Accountant: **Jordanka Petkova**

Head of Legal Department **Alexander Yotov**

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

Lawyers:
Adriana Baleva
Venelin Gachev
Ventsislav Stoev
Stefan Vachev

Servicing Banks:
Raiffeisenbank (Bulgaria) EAD
DSK Bank EAD
Eurobank and FG Bulgaria AD
ING Bank N.V.
UniCredit AD
Citibank N.A.

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

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

for the period ended on 31 March 2022

	Notes	2022 BGN'000	2021 BGN'000
Revenue	3	44 557	34 570
Other operating income/(losses), net	4	740	751
Changes in inventories of production and work in progress		5 392	8 717
Raw materials and consumables used	5	(19 206)	(15 009)
Hired services expense	6	(6 924)	(7 779)
Employee benefits expense	7	(12 116)	(12 266)
Depreciation and amortisation expense	12,13	(4 468)	(4 393)
Other operating expenses	8	(653)	(282)
Profit from operations		7 322	4 309
Finance income	9	771	1 017
Finance costs	10	(188)	(310)
Finance income / (costs), net		583	707
Profit before income tax		7 905	5 016
Income tax expense		(829)	(390)
Net profit for the year		7 076	4 626
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	17	156	(57)
Other comprehensive income for the year, net of tax	11	156	(57)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		7 232	4 569
Basic earnings per share	25	0,06	0,04

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

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Ognian Donev, PhD

Finance Director:

Boris Borisov

Chief Accountant:

Jordanka Petkova

"SOPHARMA" AD
INDIVIDUAL STATEMENT OF FINANCIAL POSITION
as at 31 March 2022

	Notes	31 March 2022 BGN'000	31 December 2021 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	203 417	205 090
Intangible assets	13	4 151	4 324
Investment property	14	47 359	47 302
Investments in subsidiaries	15	82 555	80 598
Investments in associates and joint ventures	16	55 177	54 485
Other long-term equity investments	17	5 776	5 706
Long-term receivables from related parties	18	51 563	49 695
Other long-term receivables	19	9 660	9 546
		459 658	456 746
Current assets			
Inventories	20	68 989	63 222
Receivables from related parties	21	87 394	87 706
Trade receivables	22	20 520	26 631
Loans granted to third parties	23 (a)	1 810	1 804
Other receivables and prepayments	23 (b)	6 355	7 372
Cash and cash equivalents	24	4 030	15 618
		189 098	202 353
TOTAL ASSETS		648 756	659 099
EQUITY AND LIABILITIES			
EQUITY			
Basic share capital		134 798	134 798
Treasury shares		(50 284)	(50 284)
Reserves		439 012	439 040
Other capital components		12 510	12 512
Retained earnings		35 500	28 137
	25	571 536	564 203
LIABILITIES			
Non-current liabilities			
Long-term bank loans	26	14 142	6 750
Deferred tax liabilities	27	6 336	6 389
Government grants	28	3 902	4 007
Liabilities under leasing contracts to third parties	29	434	496
Long-term liabilities to staff	30	4 914	4 794
		29 728	22 436
Current liabilities			
Short-term bank loans	31	22 273	46 663
Trade payables	32	10 808	12 671
Payables to related parties	33	2 886	1 609
Tax payables	34	1 301	700
Payables to personnel and for social security	35	8 259	8 034
Other current liabilities	36	1 965	2 783
		47 492	72 460
TOTAL LIABILITIES		77 220	94 896
TOTAL EQUITY AND LIABILITIES		648 756	659 099

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"SOPHARMA" AD**INDIVIDUAL STATEMENT OF CASH FLOWS****for the period ended on 31 March 2022**

	Notes	2022 BGN'000	2021 BGN'000
Cash flows from operating activities			
Cash receipts from customers		56 140	51 008
Cash paid to suppliers		(34 150)	(22 780)
Cash paid to employees and for social security		(11 338)	(11 285)
Taxes paid (except income taxes)		(1 409)	(1 432)
Taxes refunded (except income taxes)		850	632
Paid interest and bank charges on working capital loans		(208)	(336)
Exchange rate differences, net		(61)	(20)
Other proceeds/(payments), net		(292)	134
Net cash flows from operating activities		9 532	15 921
Cash flows from investing activities			
Purchases of property, plant and equipment		(1 997)	(1 207)
Proceeds from sales of property, plant and equipment		9	433
Purchases of intangible assets		-	(19)
Purchased of investment property		-	(1 441)
Purchases of shares in associates		(692)	(52)
Proceeds from sale of shares in associates		-	64
Purchases of equity investments		(341)	(1 302)
Proceeds from sales of equity investments		426	7
Purchases of shares and stakes in subsidiaries		200	1 254
Loans granted to related parties		(1 500)	(620)
Loan repayments by related parties		-	258
Loans granted to other companies		-	10
Interest received on granted loans		-	77
Proceeds from charges under guarantees		100	-
Net cash flows from / (used in) investment activities		(3 795)	(2 538)
Cash flows from financing activities			
Proceeds/ Repayment from long-term bank loans		7 430	(1 804)
(Repayment) / Proceeds from short-term bank loans (overdraft), net		(24 378)	(10 493)
Interest and charges paid under investment purpose loans		-	(9)
Proceeds from sales of treasury shares		(4)	(4)
Treasury shares		(276)	-
Dividends paid		(202)	(505)
Payments under leasing contracts to third parties		4	4
Government grants received for agricultural land		103	-
Proceeds / (payments), net, related to other capital components (warrants)		(2)	-
Net cash flows (used in) / from financial activities		(17 325)	(12 811)
Net decrease in cash and cash equivalents		(11 588)	572
Cash and cash equivalents at 1 January		15 618	3 776
Cash and cash equivalents at 31 March	24	4 030	4 348

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"SOPHARMA" AD

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

for the period ended on 31 March 2022

	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	Other capital components (reserve for issued warrants)	Retained earnings	Total equity
		BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance at 1 January 2021	25	134 798	(33 656)	63 335	21 594	2 282	321 596	-	27 039	536 988
<i>Changes in equity for 2021</i>										
Effects of sold and repurchased treasury shares, incl:		-	(16 628)	-	-	-	-	-	-	(16 628)
- sold repurchased shares		-	-	-	-	-	-	-	-	-
- acquisition of treasury shares		-	(16 628)	-	-	-	-	-	-	(16 628)
Other capital components, incl.		-	-	-	-	-	-	12 512	-	12 512
- emission value		-	-	-	-	-	-	12 579	-	12 579
- transaction costs		-	-	-	-	-	-	(67)	-	(67)
Distribution of profit for:		-	-	2 866	-	-	20 985	-	(23 851)	-
- reserves		-	-	2 866	-	-	20 985	-	(23 851)	-
Total comprehensive income for the year, incl:		-	-	-	7 468	(355)	-	-	24 218	31 331
- net profit for the year		-	-	-	-	-	-	-	24 271	24 271
- other comprehensive income, net of taxes		-	-	-	7 468	(355)	-	-	(53)	7 060
Transfer to retained earnings		-	-	-	(448)	(283)	-	-	731	-
Balance at 31 December 2021	25	134 798	(50 284)	66 201	28 614	1 644	342 581	12 512	28 137	564 203
<i>Changes in equity for 2022</i>										
Effects of sold rights on issued warrants		-	-	-	-	-	-	(2)	103	101
Total comprehensive income for the year, incl:		-	-	-	-	156	-	-	7 076	7 232
- net profit for the year		-	-	-	-	-	-	-	7 076	7 076
- other comprehensive income, net of taxes		-	-	-	-	156	-	-	-	156
Transfer to retained earnings		-	-	-	(150)	(34)	-	-	184	-
Balance at 31 March 2022	25	134 798	(50 284)	66 201	28 464	1 766	342 581	12 510	35 500	571 536

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