



GRADUS AD

**SEPARATE ANNUAL FINANCIAL STATEMENTS
31 DECEMBER 2020**



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GRADUS AD
SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31.12.2020 BGN'000	31.12.2019 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	27	26
Intangible assets	5	25	174
Investments in subsidiaries	6	269 412	269 012
Deferred tax assets	7	60	60
Total non-current assets		269 524	269 272
Current assets			
Trade receivables from related parties	21	129	18
Receivables on loans to related parties	21	38 752	38 847
Dividend receivables from subsidiaries	21	5 998	5 999
Other current receivables and prepayments	8	161	55
Cash and cash equivalents	9	1 473	899
Total current assets		46 513	45 818
TOTAL ASSETS		316 037	315 090
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	243 609	243 609
Issue premium	10	62 287	62 287
Retained earnings	10	9 867	8 891
Total equity		315 763	314 787
Current liabilities			
Trade payables		1	-
Tax liabilities	11	234	250
Payables to personnel and social security	12	38	41
Other liabilities		1	12
Total current liabilities		274	303
TOTAL LIABILITIES		274	303
TOTAL EQUITY AND LIABILITIES		316 037	315 090

Prepared by:

/Antoaneta Boeva/

Executive Director:

/Ivan Angelov/

BD Chairman:

/Luka Angelov/

The notes on pages 7 to 33 are an integral part of these financial statements.

The separate financial statements were approved for issue by the Board of Directors of Gradus AD on 19 March 2021.

As per an Auditor's Report:

Ivaylo Yachev
Registered Auditor

Krasimira Radeva
General Manager
Baker Tilly Klitou and Partners OOD

GRADUS AD
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 BGN'000	2019 BGN'000
Revenue from services	13.1	-	60
Dividend income	13.2	11 997	11 997
Other income	13.3	2	7
Costs of materials		(13)	(9)
Costs of hired services	14	(154)	(122)
Depreciation / amortisation expenses	4,5	(6)	(2)
Personnel expenses	15	(494)	(449)
Impairment of assets		(1)	(4)
Other operating expenses	16	(11)	(65)
Operating profit		11 320	11 413
Finance income	17	378	494
Finance costs	17	(3)	(3)
Finance income, net		375	491
Profit before taxes		11 695	11 904
Taxes	18	-	7
Net profit for the period		11 695	11 911
Other comprehensive income		-	-
Total comprehensive income for the period		11 695	11 911
Earnings per share in BGN	10	0.05	0.05

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GRADUS AD
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Issue premium	Retained earnings	Total equity
	BGN'000	BGN'000	BGN'000	BGN'000
Balance on 31.12.2018	<u>243 609</u>	<u>62 287</u>	<u>26 700</u>	<u>332 596</u>
<i>Total comprehensive income for the year:</i>				
Net profit for the year	-	-	11 911	11 911
<i>Changes in equity for the year:</i>				
Profit distribution as dividends	-	-	(29 720)	(29 720)
Balance on 31.12.2019	<u>243 609</u>	<u>62 287</u>	<u>8 891</u>	<u>314 787</u>
<i>Total comprehensive income for the year:</i>				
Net profit for the year	-	-	11 695	11 695
<i>Changes in equity for the year:</i>				
Profit distribution as dividends	-	-	(10 719)	(10 719)
Balance on 31.12.2020	<u>243 609</u>	<u>62 287</u>	<u>9 867</u>	<u>315 763</u>

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GRADUS AD
SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	BGN'000	BGN'000
Cash flows for operating activity		
Proceeds from customers	422	125
Payments to suppliers	(653)	(269)
Payments to personnel	(453)	(399)
Taxes (paid)/ refunded, other than income tax, net	(52)	(70)
Other payments for operating activity	(7)	(5)
Net cash flows used in operating activity	(743)	(618)
Cash flows for investing activity		
Purchases of fixed assets	(31)	(199)
Loans to related parties	(38 870)	(18 700)
Loans repaid by related parties	39 041	35 259
Interest proceeds from loans to related parties	302	481
Investments acquisition	(400)	(4 052)
Dividend proceeds from subsidiaries	11 997	15 079
Net cash flows from investing activity	12 039	27 868
Cash flows for financing activity		
Dividends paid	(10 267)	(28 464)
Taxes paid in relation to dividends paid	(452)	(1 029)
Other payments for financing activity	(3)	(3)
Net cash flows used in financing activity	(10 722)	(29 496)
Net increase / (decrease) in cash and cash equivalents	574	(2 246)
Cash and cash equivalents at the beginning of the period	899	3 145
Cash and cash equivalents at the end of the period	1 473	899

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