

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: Ventsislav Stoev
Stefan Vachev

Servicing Banks:
UBB AD
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 2026

	Notes	2026 EUR'000	2025 EUR'000
Revenue	3	45 996	36 366
Other operating income/(losses), net	4	5 224	467
Changes in inventories of production and work in progress		5 335	2 875
Raw materials and consumables used	5	(9 515)	(11 662)
Hired services expense	6	(7 611)	(5 557)
Employee benefits expense	7	(11 308)	(10 486)
Depreciation and amortisation expense	15,16	(3 722)	(2 546)
Carrying amount of distributed pharmaceutical products	8	(4 937)	(748)
Other operating expenses	9	(528)	(1 012)
Profit from operations		18 934	7 697
Net profit/(loss) on sale of investments in subsidiaries and associates	18,19	1 142	5
Impairment of non-current assets outside the scope of IFRS 9	10		(1)
Finance income	11	211	312
Finance costs	12	(1 060)	(936)
Finance income / (costs), net		(849)	(624)
Profit before income tax		19 227	7 077
Income tax expense	13	(1 937)	(723)
Net profit for the year		17 290	6 354
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss:</i>			
Net change in fair value of other long-term equity investments	20	(1 005)	(1 922)
Other comprehensive income for the year, net of tax	14	(1 005)	(1 922)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		16 285	4 432
Basic earnings per share	29	0.03	0.04
Net earnings per diluted share	29	0.03	-

The accompanying notes on pages 5 to 146 from an integral part of the individual financial statements.

Executive director:

Ognian Donev

Finance Director:

Boris Borisov

Chief Accountant:

Jordanka Petkova

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

as at 31 March 2026

	Notes	31 March 2026 EUR '000	31 December 2025 EUR '000
ASSETS			
Non-current assets			
Property, plant and equipment	15	108 161	108 726
Intangible assets	16	89 463	90 108
Investment property	17	25 777	25 777
Investments in subsidiaries	18	73 916	73 916
Investments in associates and joint ventures	19	54 855	54 981
Other long-term equity investments	20	3 905	4 957
Long-term receivables from related parties	21	6 721	6 691
Other long-term receivables	22	1 740	1 730
		364 538	366 886
Current assets			
Inventories	23	65 988	62 287
Receivables from related parties	24	54 258	59 466
Trade receivables	25	10 016	9 324
Loans granted to third parties	26 (a)	5 675	5 647
Other receivables and prepayments	26 (6)	12 560	4 843
Financial assets held for trading	27	-	3 882
Cash and cash equivalents	28	2 486	13 328
		150 983	158 777
TOTAL ASSETS		515 521	525 663
EQUITY AND LIABILITIES			
EQUITY			
Basic share capital		274 970	275 667
Treasury shares		(7 329)	(9 311)
Reserves		46 285	47 380
Other capital components		3 713	-
Retained earnings		39 128	17 946
	29	356 767	331 682
LIABILITIES			
Non-current liabilities			
Long-term bank loans	30	42 730	45 351
Deferred tax liabilities	31	1 629	1 117
Government grants	32	1 675	1 729
Liabilities under leasing contracts to related parties	33	6 490	6 682
Liabilities under leasing contracts to third parties	34	992	1 092
Long-term liabilities to staff	35	3 729	3 669
Tax liabilities	39	537	537
		57 782	60 177
Current liabilities			
Short-term bank loans	36	44 604	57 321
Short-term part of long-term bank loans	30	25 557	22 256
Trade payables	37	8 951	16 374
Payables to related parties	38	2 177	18 324
Tax payables	39	3 528	2 338
Payables to personnel and for social security	40	5 177	5 673
Non-current liabilities held for sale	41	-	849
Other current liabilities	42	10 978	10 669
		100 972	133 804
TOTAL LIABILITIES		158 754	193 981
TOTAL EQUITY AND LIABILITIES		515 521	525 663

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Boris Borisov

Chief Accountant:

"SOPHARMA" AD**INDIVIDUAL STATEMENT OF CASH FLOWS
for the period ended on 31 March 2026**

	Notes	2026 EUR'000	2025 EUR'000
Cash flows from operating activities			
Cash receipts from customers		53 493	31 569
Cash paid to suppliers		(23 963)	(18 702)
Cash paid to employees and for social security		(10 460)	(9 543)
Taxes paid (except income taxes)		(1 716)	(776)
Taxes refunded (except income taxes)		1 872	438
Paid interest and bank charges on working capital loans		(416)	(313)
Exchange rate differences, net		(10)	(21)
Other proceeds/(payments), net		(7 120)	45
Net cash flows from operating activities		11 680	2 698
Cash flows from investing activities			
Proceeds from the sale of a separate part of a commercial enterprise		2 255	-
Purchases of property, plant and equipment		(1 677)	(2 474)
Proceeds from sales of property, plant and equipment		-	1
Purchases of intangible assets		(4 317)	(847)
Purchases of shares in associates		(38)	(198)
Proceeds from the sale of shares in associates		1 311	6
Purchases of other long-term capital investments		53	655
Purchases of shares in subsidiaries		-	(51)
Additional equity contributions to subsidiaries		-	(22 300)
Loans granted to related parties		(120)	(51)
Interest received on loans granted		20	1 534
Proceeds from the sale of shares in subsidiaries		66	-
Loans granted to third parties		-	(54)
Interest received on loans granted		1	38
Interest received on deposits		15	36
Net cash flows from / (used in) investment activities		(2 431)	(23 706)
Cash flows from financing activities			
Proceeds from issued capital		-	1 307
Repayment of long-term bank loans		(2 650)	(636)
Proceeds / (Repayment) of short-term bank loans (overdraft), net		(9 320)	18 193
Interest and fees paid on loans for investment purposes		(523)	(635)
Постъпления от продажба на обратно изкупени собствени акции		5 087	-
Dividends paid and unexercised warrants		(15 893)	(6)
Lease payments to related parties		(303)	(297)
Lease payments to third parties		(143)	(98)
Proceeds / (payments), net, related to other capital components (warrants)		3 654	-
Net cash flows (used in) / from financial activities		(20 091)	17 830
Net increase/(decrease) in cash and cash equivalents		(10 842)	(3 178)
Cash and cash equivalents at 1 January		13 328	6 522
Cash and cash equivalents at 31 March	28	2 486	3 344

The accompanying notes on pages 5 to 146 form an integral part of the individual financial statements.

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"SOPHARMA" AD

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

for the period ended on 31 March 2026

Notes	Main equity 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 equity components (reserve on warrants issue)	Retained earnings	Total owners' equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance as at 1 January 2025 (initially reported)	91 572	(27 384)	111 885	10 255	(48)	115 823	133	8 913	311 149
Balance as at 1 January 2025 (recalculated)									
Capital issued	184 095	-	(66 897)	-	-	(115 823)	(117)	-	1 258
- warrants rights exercised	316	-	1 058	-	-	-	(117)	-	1 258
- from reserves	183 778	-	(67 955)	-	-	(115 823)	-	-	-
Effects of sold and repurchased own shares including:	-	18 073	-	-	-	-	-	14 136	32 209
- treasury shares sold	-	18 074	-	-	-	-	-	14 136	32 210
- treasury shares acquired	-	(1)	-	-	-	-	-	-	(1)
Other capital components, incl.	-	-	9	-	-	-	(16)	-	(7)
- deregistered warrants	-	-	9	-	-	-	(9)	-	-
- transactional expenses	-	-	-	-	-	-	(7)	-	(7)
Distribution of profit for:	-	-	(10 823)	-	-	3 312	-	(23 123)	(30 633)
- dividends from the profit from 2024	-	-	-	-	-	-	-	(6 987)	(6 987)
- six-month dividend from the 2025 profit	-	-	(10 823)	-	-	-	-	(12 823)	(23 646)
- preserves	-	-	-	-	-	3 312	-	(3 312)	-
Total comprehensive profit for the year	-	-	-	-	(508)	-	-	18 214	17 706
- net profit for the year	-	-	-	-	-	-	-	18 576	18 576
- other components of comprehensive income, net of taxes	-	-	-	-	(508)	-	-	(362)	(870)
Transfer to retained earnings	-	-	-	(129)	324	-	-	(195)	-
Balance as at 31 December 2025	275 667	(9 311)	34 174	10 126	(232)	3 312	-	17 946	331 682
Changes in owners' equity in 2025									
Effects of recalculation of the share capital	(697)	-	-	-	-	-	-	697	-
Effects from sale of treasury shares, incl.:	-	1 982	-	-	-	-	-	3 105	5 087
- treasury shares sold	-	1 982	-	-	-	-	-	3 105	5 087
- treasury shares acquired	-	-	-	-	-	-	-	-	-
Other capital components, incl.	-	-	-	-	-	-	3 713	-	3 713
- issue value	-	-	-	-	-	-	3 774	-	3 774
- transactional expenses	-	-	-	-	-	-	(61)	-	(61)
Total comprehensive income for the year, including:	-	-	-	-	(1 005)	-	-	17 290	16 285
- net profit for the year	-	-	-	-	-	-	-	17 290	17 290
- other components of comprehensive income, net of taxes	-	-	-	-	(1 005)	-	-	-	(1 005)
Transfer to retained earnings	-	-	-	(97)	7	-	-	90	-
Balance as at 31 March 2026	274 970	(7 329)	34 174	10 029	(1 230)	3 312	3 713	39 128	356 767

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