

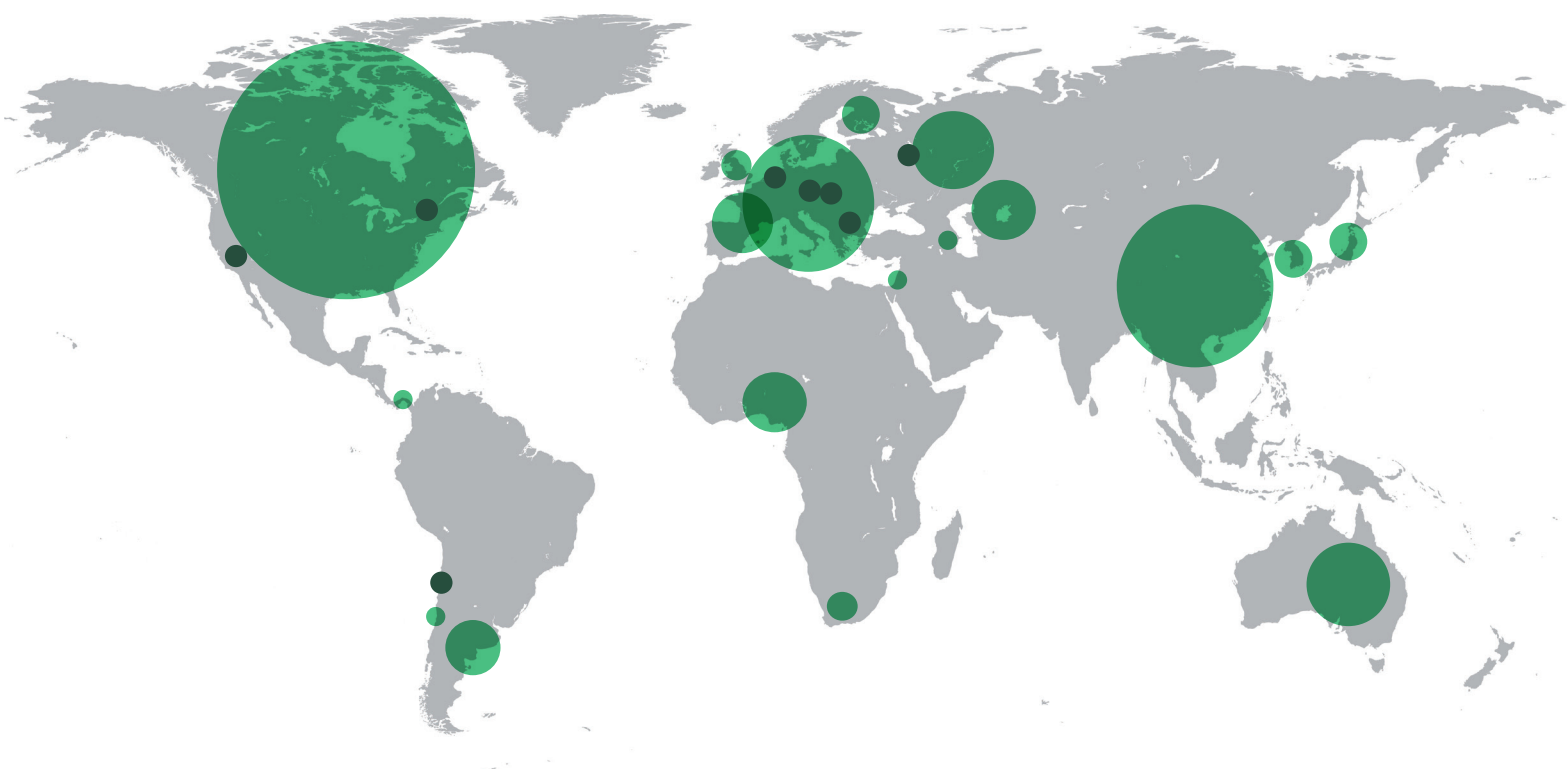
R. JELÍNEK

R. JELINEK GROUP SE



ANNUAL REPORT

2019



Subsidiary Companies



Export Markets

Czech Republic
Slovakia
Netherlands
Chile
Bulgaria
USA
Russia
Canada

Argentina
Australia
Austria
Azerbaijan
Belgium
Bulgaria
Canada
Denmark
France
Germany
Great Britain
Hungary

Hongkong
Chile
China
Israel
Italy
Japan
Kazakhstan
Korean Republic
Latvia
Netherland
Nigeria
Panama
Poland

Republic of
South Africa
Romania
Russia
Spain
Sweden
Switzerland
Ukraine
USA

Note: The financial figures in the Annual Report are re-calculated to EUR using the valid exchange rates of 31 December r 2019 (25,41 CZK/EUR; 1,9558 BGN/EUR; 0,8902 USD/EUR; 0,01429 EUR/RUB; 832,35 CLP/EUR.

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*Foreword of the Chairman
of the Board of Directors*



I. Foreword of the Chairman of the Board of Directors

Dear Shareholders, Dear Business Partners,

Allow me to submit the annual report for the past year on behalf of the Board of Directors of **R. Jelinek Group SE**. The largest company of the Group, **RUDOLF JELÍNEK a.s.**, Czech Republic, last year achieved revenues of EUR 19.02 million, which represents a year-on-year growth of 2.5 %. This growth in the revenues was mainly affected by the production and sale of products for pre-stocking as a result of an increase in excise duty, the meeting of product sales plans, as well as a significant year-on-year increase in sales of the services provided. On the other hand, the growth rate of total revenues was slowed down by a systemic change in the invoicing prices of exports to the USA. The company generated a profit of **EUR 1.218 million**, which is a year-on-year increase of 6.5 %, despite further growth in personnel costs.

Last year, we continued intensively to develop agricultural activities and planted another 12 ha of new plum orchards. The subsidiary, **RUDOLF JELÍNEK sady s.r.o.** with revenues of EUR 225 thousand generated a **profit after tax of EUR 2 thousand**. The decrease in revenues and profit is mainly due to the lower yield of plums and the delivery of only 400 t to the parent company. There were first harvests in our cherry orchards in Kostelany and of old-variety Moravian apples in Vizovice.

BIOSADY s.r.o., the second 100% subsidiary, the owner and manager of 81 ha of apricot orchards, supplied its own apricots in a record amount of 80 t, reported revenues of EUR 93 thousand and generated a **profit after tax of EUR 3 thousand**.

PROMPT servis s.r.o., publisher of the regional weekly, with sales of EUR 196 thousand, recorded a **loss of EUR 13 thousand**.

In total, the company **invested, in accordance with the plan, more than EUR 1.85 million** in 2019. Due to groundwater seepage in the Slivovitz Museum building in Prague, we could not conclude an investment of hundreds of thousands of euros in the museum exhibits and a bar section by the end of 2019; these parts were only completed after successful removal of the defects in the first half of this year.

Among the other large individual projects last year, in addition to the above, we definitely count a new advertisement for our slivovitz, modifications to shelving systems and fork lift trucks for narrow spaces in logistics, new barrels for maturing distillates or software for business team management and new software for hotel and gastronomic centres.

The company's **total assets** at the end of 2019 exceeded **EUR 32 million**, which is a year-on-year increase of 18 %. The company's share capital has not changed and remains at EUR 8.66 million. Year-on-year the share of equity capital decreased to 47 % of the balance sheet total, which was mainly due to above-standard sales in connection with an increase in excise duty and the resulting tax liabilities at the end of the accounting period and of course the completion of the significant investment in Prague and its financing. Last year, we **increased our equity capital by 6.26 % to EUR 15.8 million**.

As is the standard, in accordance with the approved dividend policy, the Board of Directors proposes to the General Meeting of the Company to pay dividends. However, the events that occurred in the first half of 2020, which resulted from the outbreak of the Covid-19 pandemic, led to significant health and, subsequently, economic measures both in the Czech Republic, as well as in the world economy. In the case of **RUDOLF JELÍNEK a.s.**, there consequently was a partial reduction in sales of products and restrictions on the services provided, and customers announced the risk of secondary insolvency. In order to ensure a sufficient financial liquidity, increase flexibility in the company's decision-making and preserve the company's development capabilities, the Board of Directors exceptionally proposed for the General Meeting **not to distribute the company's profit for 2019 among the shareholders**. The Board of Directors believes that the company will be better prepared to respond to unexpected and completely unpredictable changes in the economic and social situation that could occur in the coming months, so as not to endanger the company's assets, business activities and employees.

With a year-on-year record increase in revenues by 26 % exceeding EUR 1 million, **Milan METELKA a.s.** generated the highest historical profit of **EUR 229 thousand**. The excellent results, including the extraordinary income, again enabled the payment of dividends and our group received **EUR 38 thousand**.

For the seventh year in a row, **RUDOLF JELÍNEK Slovakia s.r.o.** broke the record in sales by growth of 6.7 % to the value of EUR 4.5 million and for the last year reported a **profit before tax of EUR 127 thousand**. The reason for the year-on-year decrease in profit by 23 % is increased business costs, over-fulfilment of the marketing cost plan and failure to achieve the planned margins, especially in the case of the **R. JELÍNEK** and **MONIN** brands. The company paid out dividends in the amount of EUR 27 thousand.

Chilean company **R. JELINEK LA S.A.** - with revenues of EUR 1.9 million, it generated a **profit of EUR 14 thousand**, which is a year-on-year decrease of 86 %. The company completed investments prepared by the management, for which it paid more than EUR 231 thousand. The most important investments include a further planting of 10 ha of pear orchards including irrigation, the construction of facilities for the orchard employees, buyback of plastic box pallets for the purchase of fruit and the acquisition of a new fruit collection tub. The gratifying news is the fourth harvest from our orchards in the total amount of 437 tonnes, which was more than double compared to the previous year. Unfortunately, again the investments in ecological waste management have not been completed.

In Bulgaria, we can positively evaluate our business activities in 2019, mainly due to the completed large investments of EUR 250 thousand



and also the received orchard subsidy in the amount of EUR 182 thousand. The purchase of all orcharding equipment, the completion of the repairs of the distillation building and the start of the complete refurbishment of the building for maturation of distillates in the traditional Bulgarian style are the result of long-term preparation and very important for further development.

With a year-on-year decrease in revenues by 4.7 % to the value of EUR 2.8 million, **VINPROM TROYAN A.D.** generated a **profit after tax of EUR 62 thousand**. Last year, we **increased** our equity by 2 % to **EUR 2.13 million**. In accordance with the approved dividend programme, the company's Board of Directors proposed the payment of dividends, but the RJG representative approved a transfer of the profit to retained earnings.

R. JELINEK USA, LLC has commenced the first year of standard operation of the distribution company and generated a **profit of EUR 293 thousand** through revenues of EUR 1.05 million.

In 2019, the parent company itself, **R. Jelinek Group SE**, generated a **profit before tax of EUR 450 thousand**, which is a year-on-year increase of 67 %. Revenues from fees increased by 2.4 % to the value of EUR 435 thousand. After taking into account the year-on-year increased dividends in the amount of EUR 335 thousand, total revenues of the company exceeded **EUR 770 thousand**.

At the end of 2019, the **company's total assets** stabilised at EUR 24.204 million and the share of equity capital reached 86 % of the balance sheet total. The largest financial operations last year again concerned the repayment of loans received from shareholders, and especially the co-financing of investments in subsidiaries. The company's equity capital has remained unchanged, at EUR 19.08 million. The **equity capital** amounts to **EUR 20.77 million**.

In terms of financing, the company does not draw any bank loans and all its liabilities are due in the ordinary course of business or are liabilities exclusively concerning the company's key shareholders, which are continuously amortised.

For the last year, the consolidated revenues of the Group without R. Jelinek Group SE amounted to almost EUR 30 million. **The sum of the consolidated financial results** of the individual companies amounted to a **profit of EUR 1.747 million**.

The subsequent events make it necessary for me to comment on the current situation. The good financial results of 2019 and the healthy condition of the entire Group proved important in the first half of this year. After the expected decline in sales in the first two months due to the pre-stocking created by our partner companies due to the increase in excise duty in our largest sales market, in the following months we were affected by **the global measures taken in connection with the SARS-CoV-2 pandemic**.

We had to gradually reduce the operation and eventually close all our premises and visitor centres associated with tourism in all countries, and also this year there were no popular festivals where normally our products are sold.

The complete closure of catering establishments, which form our significant and large customer segment in most of our markets, had a very significant adverse effect on our sales. We had to reconsider our plans for this year, adopting saving measures and reduce production in the short term. We continue to be able to manufacture and supply our products and services and to fulfil all our obligations to all our business partners. The subsidiaries have been actively involved in the national support programmes.

Finally, on behalf of the Board of Directors, allow me to thank all employees of the subsidiaries, business partners and the company shareholders for their work, support and trust in the products and services provided by the entire R. Jelinek Group SE in 2019.

In Prague, on the 10th September 2020

Ing. Pavel Dvořáček, in his own hand
Chairman of the Board of Directors





Company Profile



1. *General Information*
2. *Company Bodies*
3. *Organizational Structure*



II. 1. General Information

Business Name:	R. Jelinek Group SE
Registered Office:	Tilburg, The Netherlands
Web pages:	www.rjelinek.com
Id. No.:	54291593
Legal form:	European Company
Registered capital:	19,079,655.12 EUR
The Company's Bodies:	Board of Directors Supervisory Board



II. 2. Company Bodies

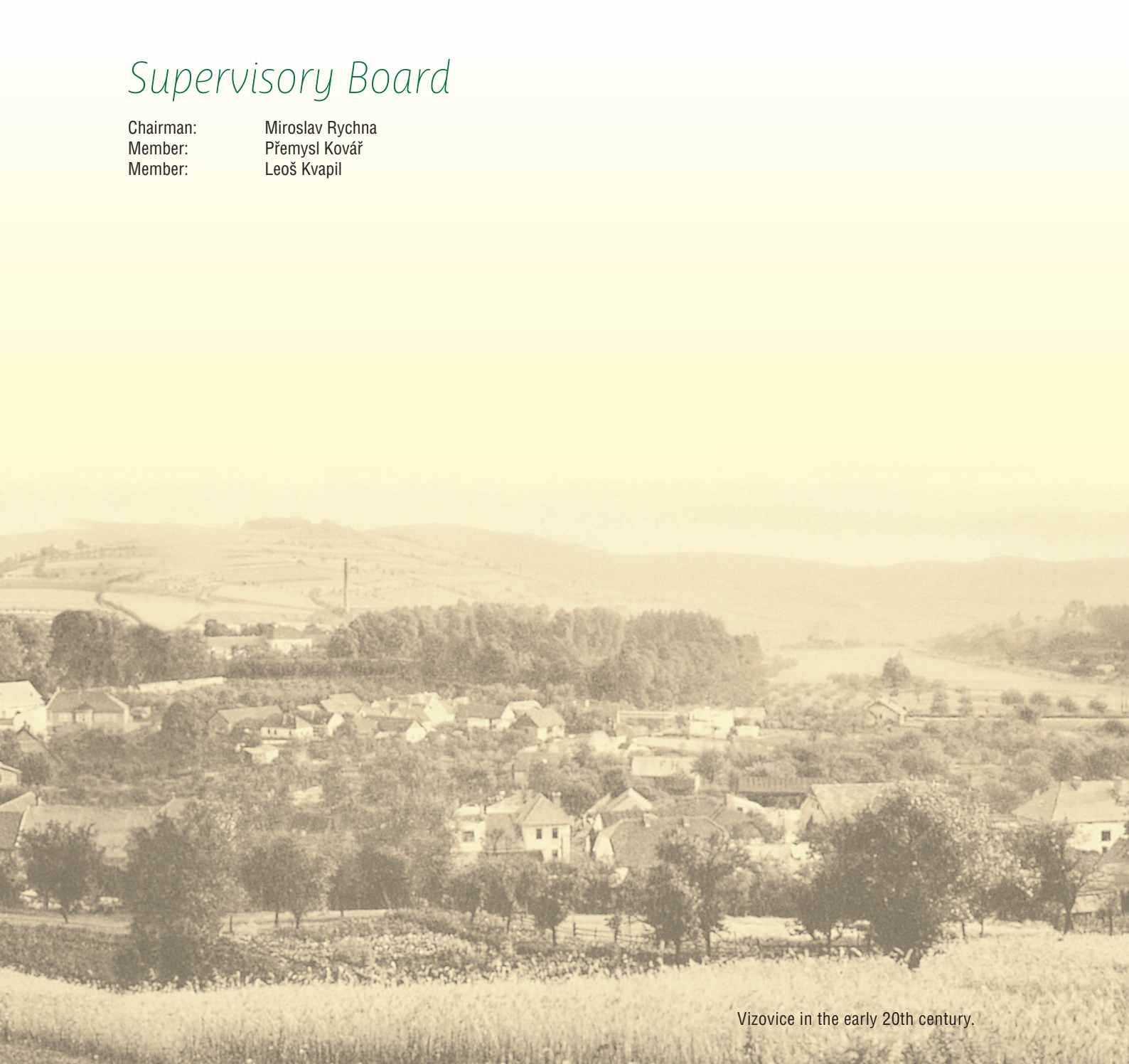


Board of Directors

Chairman: Pavel Dvořáček
Vice-Chairman: Zdeněk Chromý
Member: Martin Déva

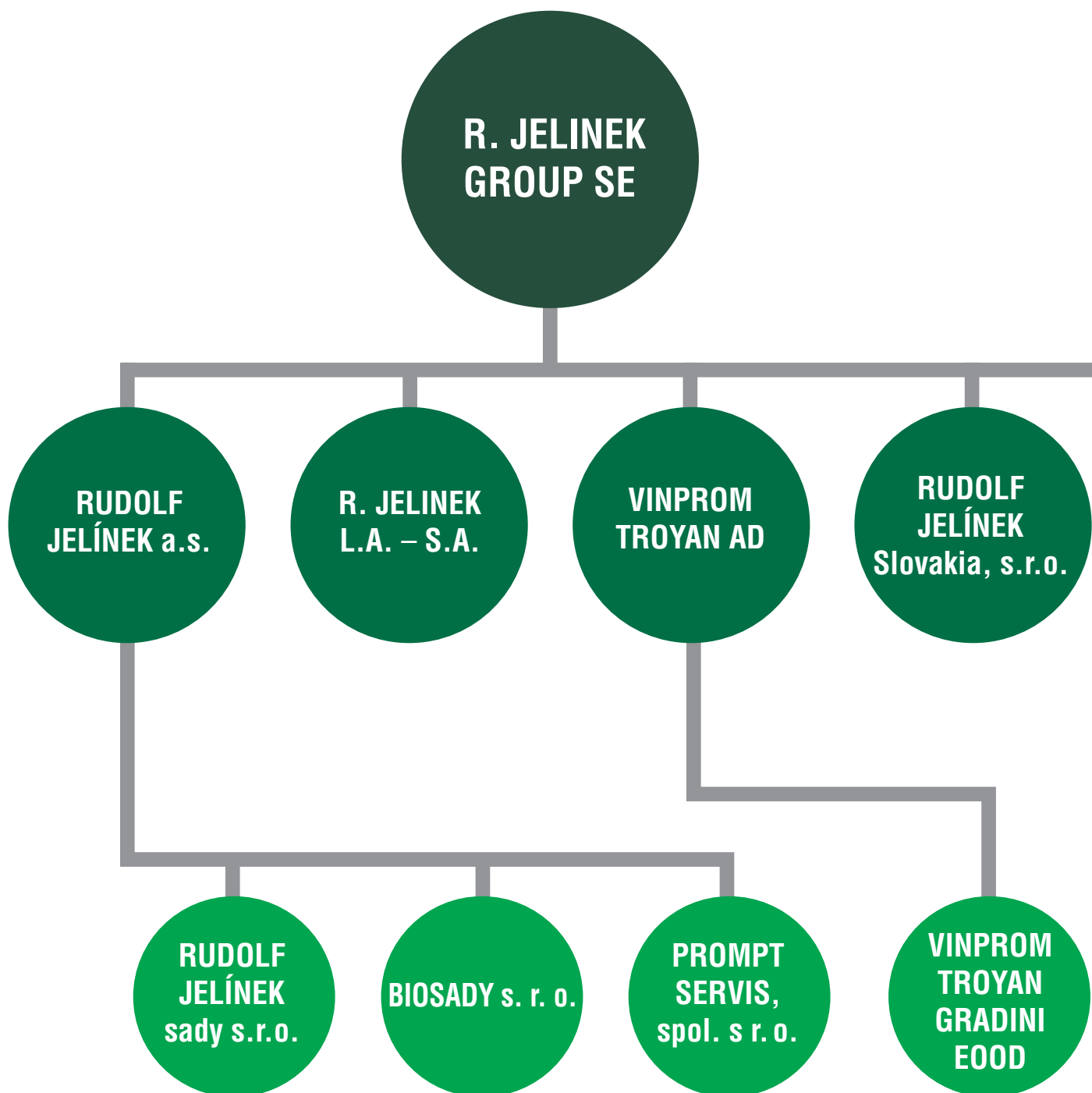
Supervisory Board

Chairman: Miroslav Rychna
Member: Přemysl Kovář
Member: Leoš Kvapil



Vizovice in the early 20th century.

II. 3. Organizational Structure





**R. JELINEK USA,
LLC.**

**Milan
METELKA a.s.**

SEMI Trade LLC

**R. JELINEK
DISTILLERIES Inc.**

ECONOMIC RESULTS OF THE SUBSIDIARY COMPANIES 2019 (Thousands EUR)

Company	Share capital	Consolidated assets	Consolidated revenues	Consolidated profit/loss before taxes	Non-consolid. profit/loss before taxes
RUDOLF JELÍNEK a.s.	96,28 %	32 765	19 020	1 173	1 218
R. JELINEK USA, LLC.	100,00 %	853	1 054	293	293
RUDOLF JELÍNEK Slovakia, s.r.o.	100,00 %	2 278	4 486	127	127
Milan METELKA a.s.	34,09 %	222	361	78	229
VINPROM TROYAN AD	99,81 %	4 229	2 830	62	62
R. JELINEK L.A. – S.A.	80,00 %	3 775	1 521	11	14
SEMI Trade LLC	10,00 %	35	37	0	4
Total		44 158	29 309	1 744	1 947



Subsidiary Companies



1. *RUDOLF JELÍNEK a.s.*
2. *R. JELINEK L.A. – S.A.*
3. *R. JELINEK USA, LLC.*
4. *VINPROM – TROYAN AD*
5. *RUDOLF JELÍNEK Slovakia, s.r.o.*
6. *Milan Metelka a.s.*
7. *SEMI Trade LLC*



Registered office: Razov 472
763 12 Vizovice
Czech Republic

Legal form: Joint-stock company

Web: www.rjelinek.cz

Id. No.: 499 71 361

Incorporation: 1894

Registered capital: 233,882,184 CZK

RJG's share: 96,28 %

Number of employees: 137



The Company's Bodies:

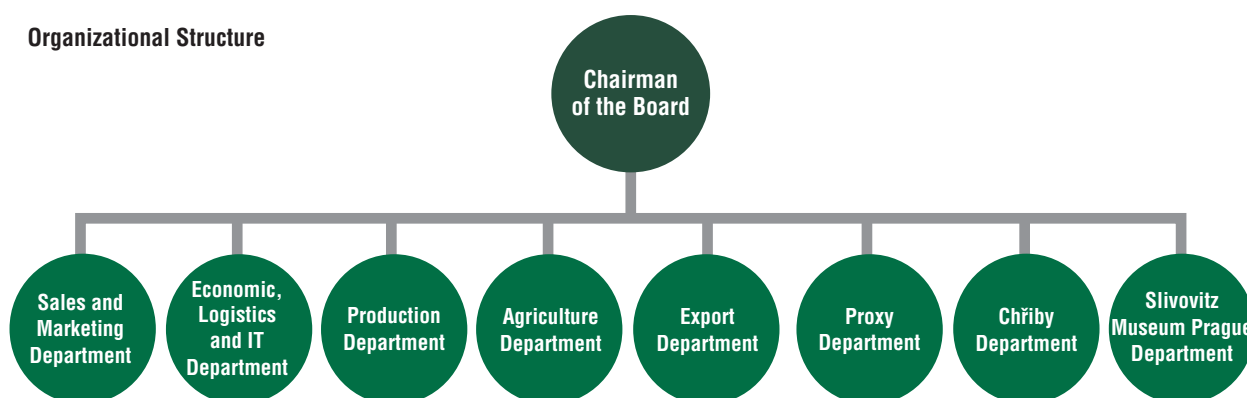
Board of Directors

Chairman: Pavel Dvořáček
Vice Chairman: Zdeněk Chromý
Member: Markéta Matějčková

Supervisory Board

Chairman: Miroslav Rychna
Member: André Lenard
Member: Petr Mareček

Organizational Structure



The **RUDOLF JELÍNEK** joint-stock company, which is the most important company within R. JELINEK GROUP's asset portfolio, is engaged in the production of alcoholic beverages, especially fruit distillates. The tradition of production of fruit distillates at Vizovice dates back to 1585. In 1882, Zikmund Jelínek first appeared in Vizovice in the position of director of a distillery and he rented the distillery from 1886 onward. The Company itself was established at the end of the nineteenth century, in 1894.

Slivovitz (plum brandy), produced in several variants (white, golden, jubilee, kosher, etc.), is the Company's flagship product. Other products in the Company's portfolio include branded fruit distillates of the highest quality, such as pear, apricot, cherry and apple brandy.

The Company continues the tradition of exporting its products abroad, which Rudolf Jelínek commenced by exporting kosher distillates to markets in the United States as early as in 1934. Exports now account for 31 % of the Company's sales.



THE COMPANY'S PORTFOLIO

Fruit Distillates

Slivovice (plum brandy) is a typical Moravian plum distillate. Slivovice R. JELÍNEK is traditionally produced by using three-stage distillation of well-matured plums.

Other fruit distillates in the portfolio are pear, apricot, cherry and apple brandies.

Premium Products

Kosher Distillates

Kosher distillates are produced without the use of any raw materials, production equipment or procedures that contradict the rules of the Jewish religion. The production of kosher distillates takes place under the supervision of rabbis of the Orthodox Union of America. The kosher certificate awarded by the Orthodox Union of America certifies the utmost quality of the distillate.

Non-traditional Distillates

Unique products in the area of distillate production can be found among the products of RUDOLF JELÍNEK – 14 kinds of special distillates (Višňovice – Sour Cherry brandy, Černý rybíz – Black Currant brandy, Ostružinovice – Blackberry brandy, Oskerušovice – Chequers brandy, Kdoulovice – Quince brandy, Jahodovice – Strawberry brandy, Borůvkovice – Bilberry brandy, Malinovice – Raspberry brandy, Červený jeřáb – Rowanberry brandy, Pivní pálenka – Beer brandy, Jadernička – Apple brandy, Trnkovice – Sloe brandy, Mirabelkovice – Yellow Plum brandy). These non-traditional distillates are produced by using the state-of-the-art Holstein distillery unit, which can preserve the typical smell and taste of fruits.

Vizovice Slivovitz

The vintage series of this slivovitz is produced from plums grown in the Company's orchards in Vizovice. It is made in limited series, the first one was introduced in 2008.

Distribution Brands

The Company has also been the exclusive distributor of METELKA liqueurs. Since 2012 the Company has been distributing the Austrian brand STROH with three different variants of rum. Since 2013, it has been distributing other brands, BRANCA covering Fernet Branca, Brancamenta and Caffé Borghetti and HEAVEN HILLS with five different variants of Kentucky Bourbon Whiskey. For the Czech market, we agreed on cooperation with brands Saint James and Label 5 and commenced their distribution.

Branded Spirits

Plum vodka, Slovácká borovička, Gold Cock Whisky, Praděd, Bohemia Honey, Praděd Bitter, Premium line, Plum liqueur, Absinth, R. JELÍNEK VODKA, Švejk's line (Tuzemák, Vodka, Peppermint, Griotte) etc.



FRUITS AND ORCHARDS

RUDOLF JELÍNEK a.s. is one of the biggest buyers of fruit, especially plums for the production of plum brandy. The Company's efforts to continue the tradition and history of orchard farming led to the foundation of the Company's plum orchards in Vizovice. The company owns 84 ha of Plum, 15 ha of Cherry, and 81 ha of Apricot orchards in Moravia.



CULTURAL EVENTS

The premises of RUDOLF JELÍNEK are suitable for social events due to their size and advantageous location near road infrastructure. The area for 20.000 visitors is used mainly for cultural events during the summer season. The unique environment of the Walachian countryside and the inimitable atmosphere of the original distillery intensify the experience and, among other things, enable the visitors to explore the Company's history, traditions and products. The best-known traditional events held on the premises of the factory are indisputably the Masters of Rock festival, Vizovice Jelínek's Degustation and the Vizovické Trnkobraní (Vizovice Plum Harvest festival).

Resorts

RUDOLF JELÍNEK a.s. owns and manages two resorts in the middle of the forests of the Chřiby highlands in the Zlín region: Lesní penzion Bunč – www.bunc.cz Ranč Kostelany – www.kostelany.cz

VIZOVICE VISITOR CENTRE

Visitors can learn everything about the production of fruit spirits at the Visitor Centre in Vizovice. The tour's itinerary will walk them through the company's history and take them to the production area where they'll see how fruit spirits are made, matured, bottled, etc. Tasting of products and the possibility of shopping in the company store are a matter of course.

In 2017, the company has succeeded in completing the extensive reconstruction of the space above the Vizovice company store and building an exclusive environment for cultural, social, or private events to improve its offer and capabilities.

SLIVOVITZ MUSEUM R. JELÍNEK, PRAGUE

In 2019, an interactive exhibition of fruit spirits, fruit growing in the Czech lands and the history of distilleries in Vizovice finally came to life in Prague. Visitors will find out all about the history of the company, the issues surrounding orchard management, the production process, and the brand portfolio – all in a very attractive form. The museum will also serve as a representative company shop, complete with a tasting bar, and an area for presenting the company's portfolio of products.

www.muzeumslivovice.cz



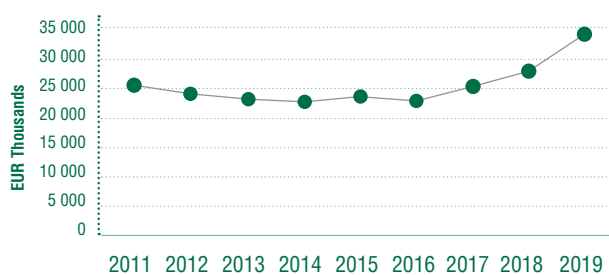


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

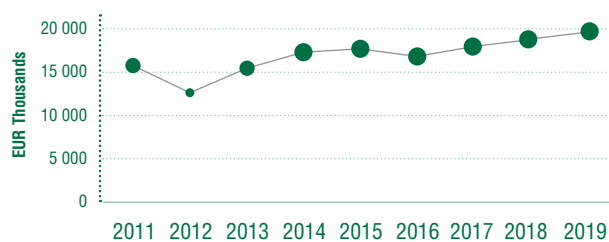
Economic results of RUDOLF JELÍNEK a.s. (Thousands EUR)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Assets	25 331	24 651	23 418	23 164	24 315	22 899	25 195	28 553	34 031
Total Revenues	15 703	12 662	15 557	16 815	17 393	16 237	17 759	18 562	19 755
Profit/loss (before tax)	875	-753	481	554	987	1 082	732	1 145	1 218
Excise Taxes Paid	10 401	10 906	10 671	14 294	14 708	15 117	18 059	13 476	15 334

NOTE 1: The exchange rate on December 31 2019 was 25,41 CZK/EUR

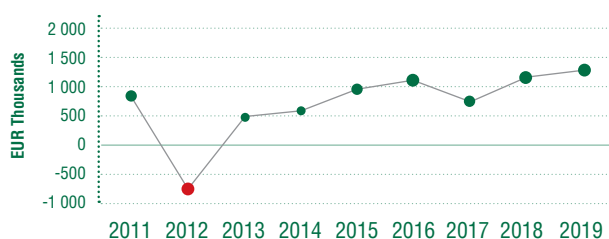
Total Assets 2011 – 2019



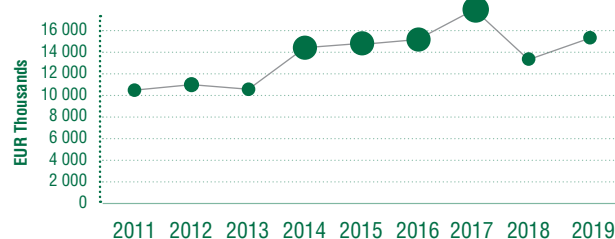
Total Revenues 2011 – 2019



Profit before Tax 2011 – 2019



Excise Taxes Paid 2011 – 2019



Registered office: Camino a Nueva Aldea Km 8
Quillón, 8th region
Chile

Legal form: Joint-stock company

Web: www.rjelinek.cl

Id. No.: 76.006.183-2

Incorporation: 2007

Registered capital: 1,124,454,100 CLP

RJG's share: 80 %

Number of employees: 17

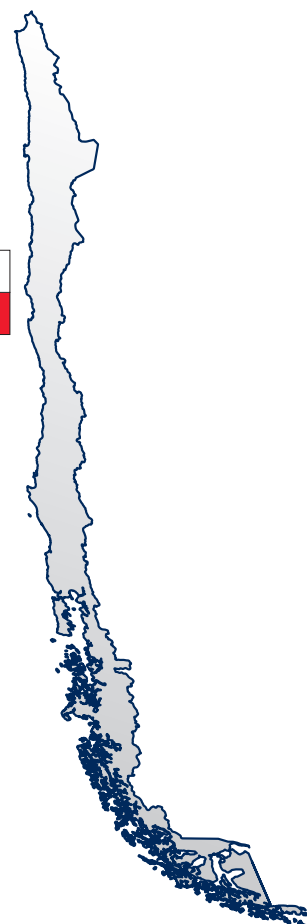
The Company's Bodies

Board of Directors

Chairman: Pavel Dvořáček
Member and CEO: Martin Déva



Chile



R. JELINEK L.A. – S.A. specializes in purchasing fruit and the subsequent production of fruit distillates and sales thereof in large-volume packages (mainly Williams pear brandy, plum brandy and grape brandy), whereas 100 % of the production is destined for the European Union market. The main export markets are Germany, Italy and the Czech Republic.

Chile, together with Argentina and the Republic of South Africa, is among the biggest producers of pears outside Europe. The pears harvested in Chile are high-quality, with high sugar content, and are ideal for the production of pear distillate.

R. JELINEK L.A. – S.A. has registered capital of EUR 1.572.086 divided into 1.565 shares with a nominal value of EUR 1.000 each.

R. JELINEK L.A. – S.A. imports and distributes selected bottled alcoholic beverages of R. JELINEK GROUP SE to the retail chains JUMBO and Tottus in Chile, especially fruit distillates, vodka, whisky and absinthe.





COMPANY ORCHARDS

The Ñuble region, and the area of cities Quillón and Bulnes especially, are characterized by their specific microclimate. The company owns a total area of 170 ha. Nowadays, the company has planted a total of 31 ha of pear orchards with 37.750 Summer Williams and Red Williams pear trees. All orchards are equipped with an automatic irrigation system (drip irrigation) including a water accumulation lake. The company has also planted mirabelles orchards of 0.5 ha and nut orchards of 0.5 ha. 4.000 of modern plastic box-pallets for pears were bought for fruit logistics and processing.

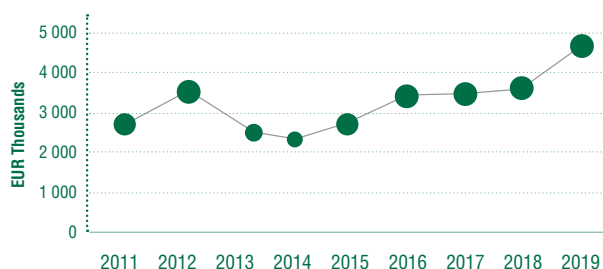


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

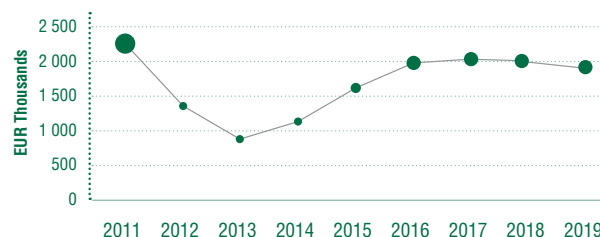
Economic results of R.JELINEK L.A. – S.A. (Thousands EUR)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Assets	2 894	3 674	2 582	2 280	2 848	3 496	3 455	3667	4719
Total Revenues	2 232	1 370	915	1 073	1 609	1 980	2 021	2000	1901
Profit/loss (before tax)	235	-305	-26	70	164	285	127	103	14
Excise Taxes Paid	4	4	3	4	5	5	8	17	10

NOTE 1: The exchange rate on December 31 2019 was 832,35 CLP/EUR.

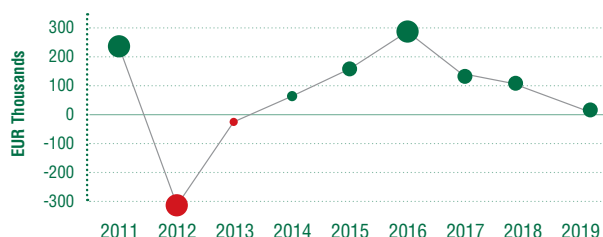
Total Assets 2011 – 2019



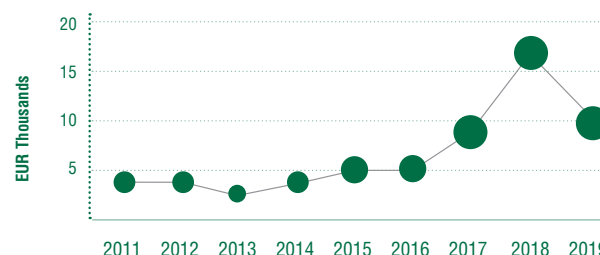
Total Revenues 2011 – 2019



Profit/Loss before Tax 2011 – 2019



Excise Taxes Paid 2011 – 2019



Registered office: 5000 Birch Street
NEWPORT BEACH
CA 92 660
USA

Legal form: Limited Liability Company (LLC.)

Web: www.rjelinek.us

Id. No.: 201507210150

Incorporation: 2015

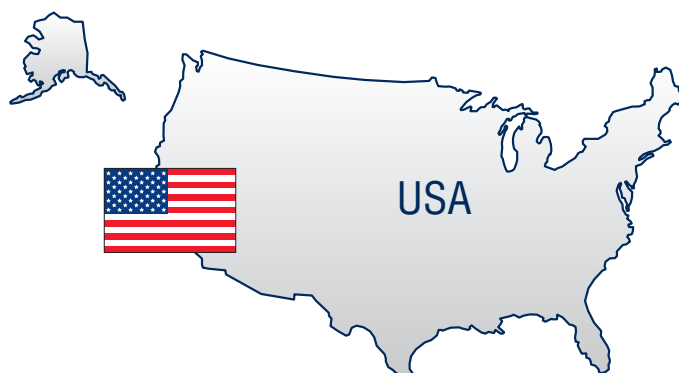
Registered capital: 100 USD

RJG's share: 100 %

Number of employees: 2

The Company's Bodies:

Directors: Pavel Dvořáček
Zdeněk Chromý



R. JELINEK USA, LLC. has been established to continue developing the sales, distribution, and marketing of the R. JELINEK brand in the USA.

The brand, launched at the US market by Mr. Rudolf Jelinek in 1934, is currently distributed in more than 30 U.S. Federal member states from East to West Coast, including the major markets of New York, Los Angeles, Chicago. Nowadays, R. JELINEK is available in over 5.000 liquor stores and restaurants throughout the United States. The range of products consists of the Premium Kosher Fruit Distillates, such as Silver and Gold Slivovitz, Pear Williams, or Bohemia Honey, very popular mainly on the East Coast. On the other hand, the West Coast favours our liqueurs preferably JELINEK Fernet and Amaro.

R. JELINEK USA promotes the R.JELINEK brand in many ways, from supporting the cultural events, such as CZECH THAT FILM festival to communication via social media (FACEBOOK page R. JELINEK USA). In 2019, the company obtained the Federal Import Licence and became the exclusive importer of R.JELINEK, VINPROM TROYAN, VALCO, NAVIP, VSL WINES, and LEV LION BEER brands.



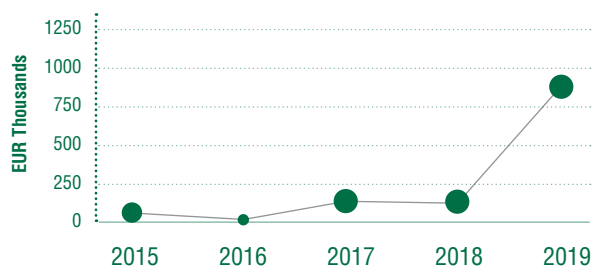


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

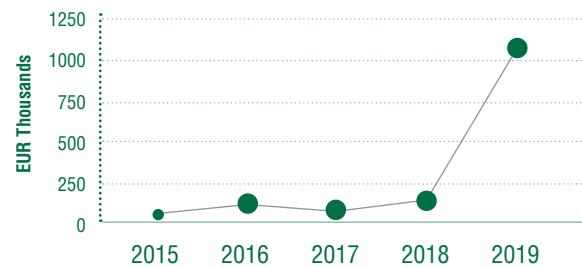
Economic results of R.JELINEK USA, LLC. (Thousands EUR)	2015	2016	2017	2018	2019
Total Assets	50	18	70	66	853
Total Revenues	58	134	128	135	1054
Profit/loss (before tax)	3	-5.6	7	9	293
Excise Taxes Paid	-	-	-	-	58

NOTE 1: The exchange rate on December 31 2019 was 0,8902 USD/EUR

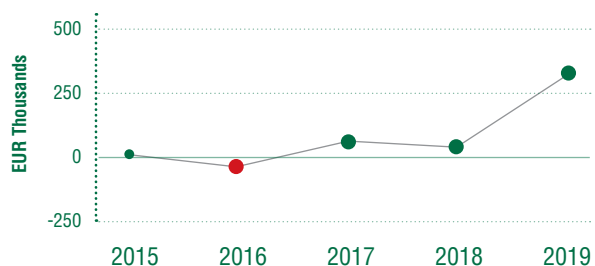
Total Assets 2015 – 2019



Total Revenues 2015 – 2019



Profit/Loss before Tax 2015 – 2019



III. 4. VINPROM – TROYAN AD

Registered office: Akad. A. Bolevski St., no. 16
Troyan
Republic of Bulgaria

Legal form: Joint-stock company

Web: www.vinprom-troyan.bg

Tax Reg. No.: BG110030644

Entry into the Company: 2007

Registered capital: 1,491,478 BGN

RJG's share: 99,81 %

Number of employees: 31

The Company's Bodies:

Board of Directors

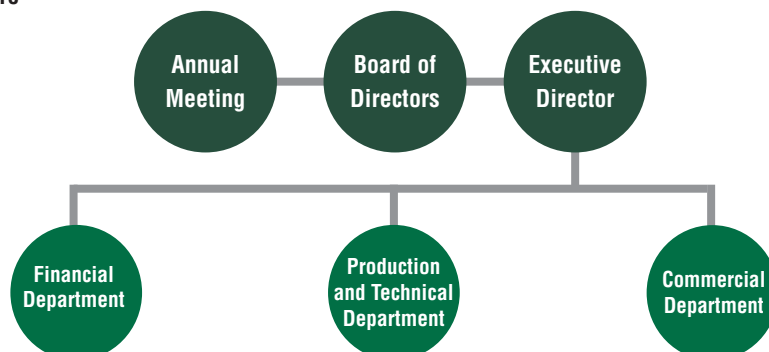
Chairman: Pavel Dvořáček
Member: Michal Kapoun
Member: Stanislav Petkov Spasov
Member: Vladislav Katrenčík

ВИНПРОМ
ТРОЯН





Organizational Structure



VINPROM TROYAN is the biggest and best-known Bulgarian producer of fruit distillates, especially plum rakia. The company is based in the city of Troyan situated 160 km east of Sofia, below the mountains of Stara Planina, and has very favourable climatic conditions for growing plums. Production of plum rakia began here in the mid-19th century. Troyan plum rakia is produced exclusively from plums harvested in the Troyan area, which is confirmed by its registration in the European register of Geographic Origin Protection of products.

The basis of the product portfolio is plum rakia, which is delivered to the market as either “ordinary” or as vintage, multi-year plum brandy aged in oak barrels. The oldest Troyan plum brandy on the market is called “Reserva”, with a maturation period of at least 25 years. The Company also offers other fruit distillates such as pear, apricot, cherry and apple brandy.

The main customers are partner wholesale stores that cover the entire territory of Bulgaria and possess a distribution network for retailers and restaurants. The products are also stocked in most retail chains.

VINPROM TROYAN is also the exclusive producer and distributor of VINPROM TETEVEN distillates and distributor of STROH products, selected products R. JELÍNEK, METELKA liqueurs and Giffard syrups on the Bulgarian market.

The company planted 32 ha of plum orchards in 2019 and owns 35,2 ha of plum orchards in total now.

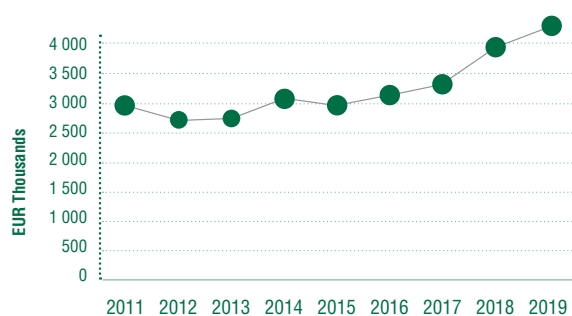


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

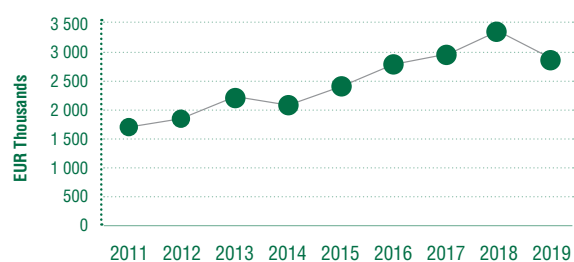
Economic results of VINPROM TROYAN AD (Thousands EUR)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Assets	2 964	2 709	2 717	3 035	2 933	3 160	3 344	3993	4237
Total Revenues	1 681	1 838	2 264	2 113	2 426	2 786	2 964	3360	2835
Profit/loss (before tax)	97	-254	153	38	-342	172	154	168	62
Excise Taxes Paid	747	799	840	865	948	942	980	918	803

NOTE 1: The exchange rate on December 31 2019 was 1,9558 BGN/EUR

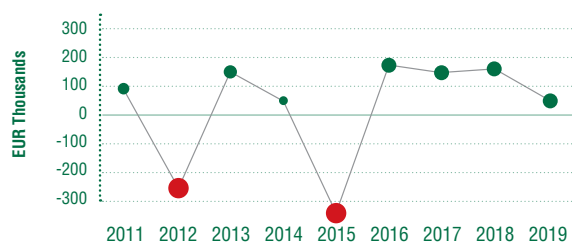
Total Assets 2011 – 2019



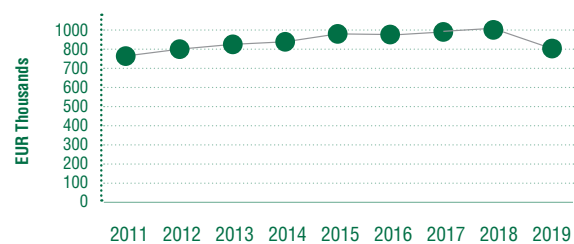
Total Revenues 2011 – 2019



Profit before Tax 2011 – 2019



Excise Taxes Paid 2011 – 2019





New distillation column, 2018.

Registered office:	Kráľovská 1 909 01 Skalica Slovak Republic
Legal form:	Limited liability company
Web:	www.rjelinek.sk
Tax Reg. No.:	SK2020110136
Incorporation:	1999
Registered capital:	200,000 EUR
RJG's share:	100 %
Number of employees:	9

R. JELÍNEK
Original Czech Distilleries



The Company's Bodies

Executive Managers:	Pavel Dvořáček František Vlček Zdeněk Chromý
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Based at Skalica, RUDOLF JELÍNEK Slovakia, s.r.o. was founded in 1999 as the exclusive importer of RUDOLF JELÍNEK products to the Slovak Republic. As the biggest Slovak importer, it holds a very good position in the sale of fruit distillates. It has a growing market share in on-trade and off-trade.

The Company's portfolio now consists of many kinds of fruit distillates in all price categories, delivered in the most varied types of packaging. In addition to fruit distillates, the producer's offer includes R. JELÍNEK Vodka, Slovácká borovička and Praděd herbal distillates, fruit liqueur and other spirits.

The Company's portfolio comprises approximately 90 items of the R. JELÍNEK brand.

The Company is a distributor of the French brand **MONIN**. A wide range of products for bartenders, for preparing mixed drinks and coffees, is offered under this brand. The Company's range of products includes more than 90 kinds of bar syrups.

The Company has also been the exclusive distributor of **METELKA** liqueurs since 2009.

Since 2012 the Austrian brand STROH is distributed with three different variants of rum.

Since 2013, the other brands are distributed, **BRANCA** covering Fernet Branca, Brancamenta and Caffé Borghetti and **HEAVEN HILLS** with five different variants of Kentucky Bourbon Whiskey.

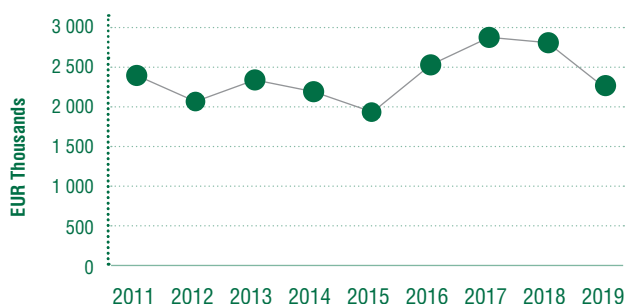
For the Slovak market, we agreed on cooperation with the Saint James brand and commenced its distribution.

In 2017, in cooperation with the Tatry Mountain Resort, we opened a specialized shop and a tasting bar R. JELÍNEK in the middle of the High Tatras, in Starý Smokovec.

ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

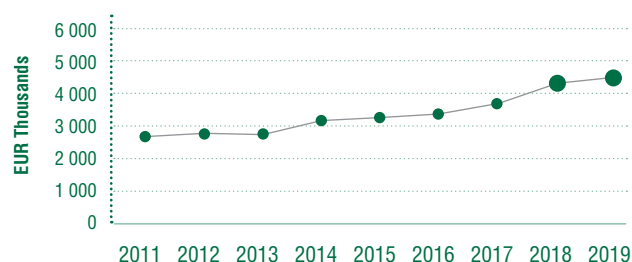
Economic results of RUDOLF JELÍNEK Slovakia, s.r.o. (Thousands EUR)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Assets	2 427	2 080	2 363	2 186	1 991	2 516	2 924	2855	2278
Total Revenues	2 791	2 872	2 871	3 084	3 113	3 286	3 745	4204	4486
Profit/loss (before tax)	23	-186	12	135	-10	122	240	164	127
Excise Taxes Paid	2 669	2 795	3 052	2 831	2 654	2 704	2 875	3128	3004

Total Assets 2011 – 2019

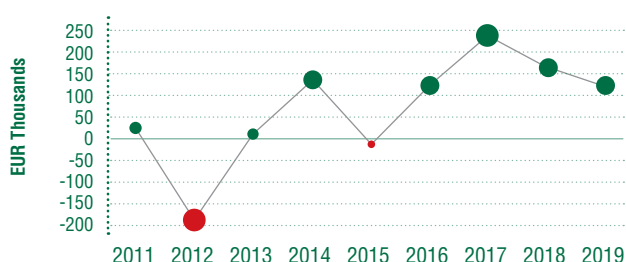


Total Revenues 2011 – 2019

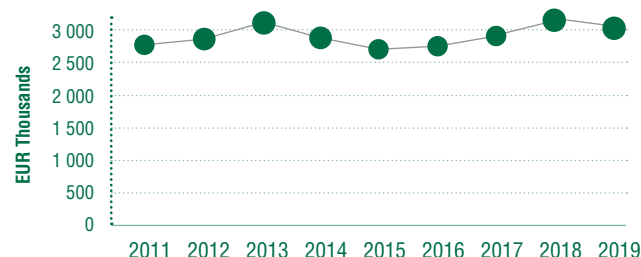
(2009 – 2010: with excise tax)



Profit before Tax 2011 – 2019



Excise Taxes Paid 2011 – 2019



Registered office:	Drnovice 723 683 04 Drnovice Czech Republic
Legal form:	Joint-stock company
Web:	www.metelka.cz
Id. No.:	29182867
Entry into the Company:	2009
Registered capital:	5,500,000 CZK
RJG's share:	34,09 %
Number of employees:	21
The Company's Bodies	
Board of Directors	
Chairman:	Milan Metelka
Member:	Pavel Dvořáček
Member:	Jan Metelka
Member:	Vladislav Katrenčík





Production of liqueurs and spirits in Antonín Metelka's family began in Vyškov, South Moravia, in 1934. The principal products were Režná (rye spirit), Rum, Griotka (cherry brandy), Praděd herbal liqueur, Wolga fine bitter liqueur, Rosbašský liqueur, Liqueur de Chartreuse, Hubertus special herbal liqueur for hunters and other spirits and liqueurs popular at that time. Their growing influence on the market was dampened by the beginning of World War II and the introduction of spirit rationing for domestic producers of alcoholic beverages. The owner's son, Bohumil Metelka, finished his studies at a distillery school in 1946-47 and continued with his father's business. However, the Company's golden era ended involuntarily in 1948, when the Communist Party used political power, bringing private enterprise in Czechoslovakia to an end. After the fall of the Communist regime in 1989, Bohumil Metelka passed his experience in the field down to his son Milan, who began building a family liqueur factory at Moravské Prusy at the end of 1991, thus continuing with tradition of the alcoholic-beverage production, which continues today.

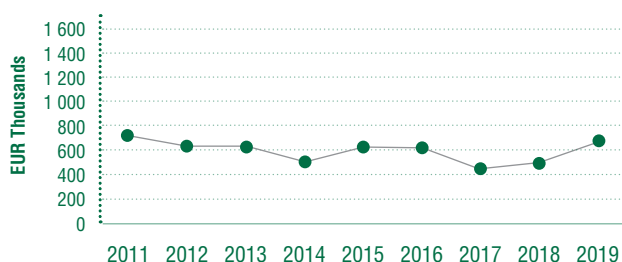
ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

Economic results of Milan METELKA a. s. (Thousands EUR)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Assets	718	619	612	512	613	607	434	475	651
Total Revenues	988	937	580	688	698	708	902	837	1058
Profit/loss (before tax)	-595	35	-23	20	6	48	20	85	229
Excise Taxes Paid	624	494	123	6	0	0	0	0	0

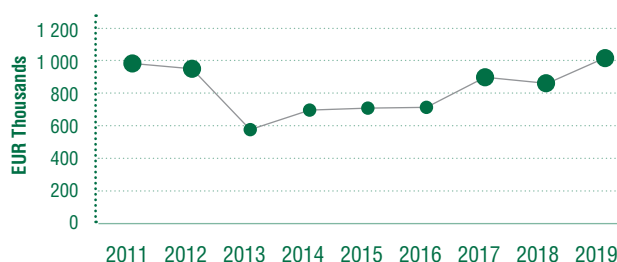
NOTE 1: The exchange rate on December 31 2019 was 25,41 CZK/EUR

NOTE 2: Excise tax is paid through RUDOLF JELÍNEK a.s.

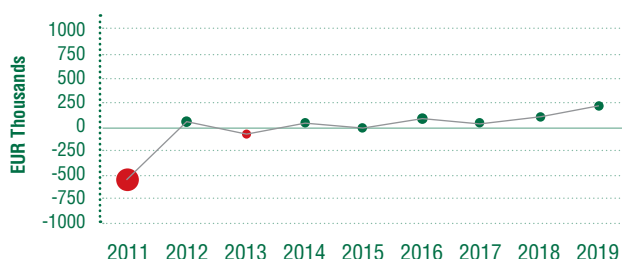
Total Assets 2011 – 2019



Total Revenues 2011 – 2019



Profit/Loss before Tax 2011 – 2019



Registered office: Petrovsko-Razumovskiy street, h.24, b. 19
Moscow, Russian Federation 127287

Legal form: Limited liability company

Web: www.semitrade.ru

Tax Reg. No.: 7714296451

Registered capital: 10,000,000 RUB

Entry into the Company: 2014

RJG's share: 10%

Number of employees: 8

Executive Manager: Vladimir Sergejevic Safronov



SEMI Trade LLC was established in January 2003 and is based in the city of Moscow. Its main business is the importation and distribution of traditional Czech alcoholic beverages.

Almost every country in the world has its own alcoholic beverages, which are its national pride. The production of such beverages requires knowledge, experience and hard work of generations.

Our company cooperates with leading Czech producers of alcoholic beverages, which are famous all over the world for the quality of their products and respect for their traditions, ensuring the continuity of generations.

An important challenge to our company is to acquaint Russians with the culture of consumption of these beverages. For example, plum brandy with a dried plum and pear brandy with a slice of juicy pear. To answer this challenge, we are actively cooperating with restaurants and stores, wholesalers' sales representatives, tasting drinks, participate in exhibitions and regularly publish articles in different publications. We see the growing popularity of Czech drinks and we are open to mutually beneficial cooperation. We invite you to Wonderland Czech alcohol.



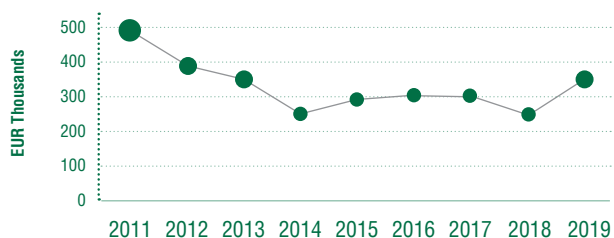


ECONOMIC INDICATORS OF THE COMPANY'S ACTIVITIES

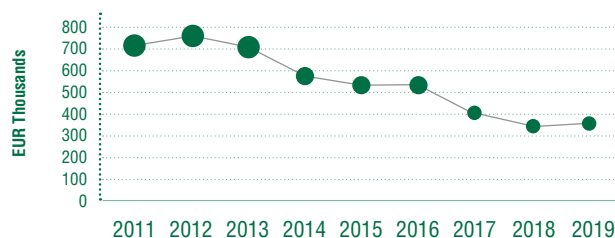
Economic results of SEMI Trade LLC (Thousands EUR)	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Assets	493	392	351	261	297	309	305	253	355
Total Revenues	714	767	705	586	535	532	405	346	369
Profit/loss (before tax)	17	32	41	29	27	7	5	5	4
Excise Taxes Paid	149	129	164	151	94	92	75	63	39

NOTE 1: The exchange rate on December 31 2019 was 0,01429 RUB/EUR

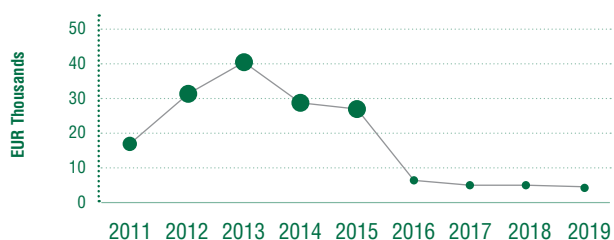
Total Assets 2011 – 2019



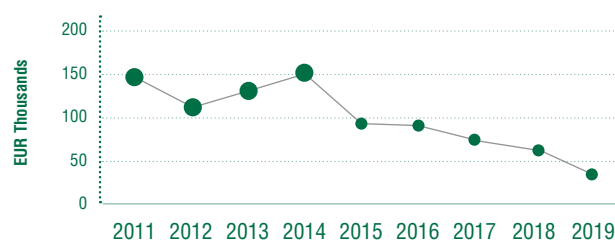
Total Revenues 2011 – 2019



Profit/loss (before tax) 2011 – 2019



Excise Taxes Paid 2011 – 2019





Economic Results

IV.

1. *Balance sheet as of 31. 12. 2019*
2. *Profit calculation for tax purposes as of 31. 12. 2019*



IV. 1. Balance sheet as of 31. 12. 2019

Balance sheet

31. 12. 2019

(In EUR)

Name: R. JELINEK GROUP SE

Tax registration number: 851244956

Assets for tax purposes			
Intangible fixed assets			
	Acquisition costs	End of year	Beginning of year
Other intangible fixed assets	0	1.595.298	1.823.238
Total intangible fixed assets		1.595.298	1.823.238
Financial fixed assets			
	Nominal value	End of year	Beginning of year
Participations		19.626.541	19.615.933
Long-term receivables from group companies	1.773.394	1.768.203	1.497.580
Long-term receivables from participating interests and parties participating in the company	774.537	774.537	313.981
Total financial fixed assets		22.169.281	21.427.494
Receivables and accrued income			
	Nominal values	End of year	Beginning of year
Trade debtors receivables	234.204	234.204	172.591
VAT receivables		1.624	608
Other receivables		104.320	100.534
Total receivables and accrued income		340.148	273.733
Cash and cash equivalents			
		End of year	Beginning of year
Cash and cash equivalents		99.221	245.813
Total cash and cash equivalents		99.221	245.813
Total assets		24.203.948	23.770.278



Equity and liabilities for tax purposes

Fiscal equity		
	End of year	Beginning of year
Paid-up and called-up share capital	19.079.655	19.079.655
Share premium	62.352	62.352
Retained earnings	1.628.406	1.201.162
Total fiscal equity	20.770.413	20.343.169
Provisions		
	End of year	Beginning of year
Other provisions	5.798	19.001
Total provisions	5.798	19.001
Long-term liabilities		
	End of year	Beginning of year
Long-term amounts owed to participating interests and parties participating in the company	2.752.022	2.820.527
Total long-term liabilities	2.752.022	2.820.527
Current liabilities		
	End of year	Beginning of year
Suppliers and trade creditors	2.412	6.644
Wage taxes	666	351
Current liabilities to group companies	1.890	1.883
Current liabilities to participating interests and parties participating in the company	632.587	552.049
Other current liabilities	38.160	26.654
Total current liabilities	675.715	587.581
Total equity and liabilities	24.203.948	23.770.278

IV. 2. Profit calculation for tax purposes as of 31. 12. 2019

Profit calculation for tax purposes

31. 12. 2019

(In EUR)

Name: R. JELINEK GROUP SE

Tax registration number: 851244956

Profit calculation for tax purposes		
Income		
	Current year	Previous year
Net turnover	435.404	425.309
Total income	435.404	425.309
Personnel expenses		
	Current year	Previous year
Salaries and wages	10.720	9.720
Total personnel expenses	10.720	9.720
Depreciation		
	Current year	Previous year
Other intangible fixed assets	227.940	227.940
Total depreciation	227.940	227.940
Other operating expenses		
	Current year	Previous year
Accommodation expenses	4.759	4.193
Selling expenses	3.168	10.008
Other expenses	64.730	75.430
Total other operating expenses	72.657	89.631



Financial income and expenses		
	Current year	Previous year
Results on receivables from group companies	72.681	46.134
Change in valuation of receivables	3.438	1.309
Less: amounts owed to participating interests and parties participating in the company	85.688	80.690
Total financial income and expenses	-9.569	-33.247

Results from participations		
	Current year	Previous year
Results from participations	335.339	205.086
Total results from participations	335.339	205.086

Balance of profit calculation for tax purposes	449.857	269.857
Company Tax	-/-22.613	-/-13.854
Balance of profit calculation	427.244	256.003

