Company	AS Silvano Fashion Group
Type	Company Release
Category	Annual financial report
Disclosure time	13 May 2021 13:00:00 +0300

Currency	
Title	Silvano Fashion Group AS Audited Consolidated Annual Report 2020

At its meeting held on 22 April 2021, the Supervisory Board of Silvano Fashion Group AS approved the consolidated annual report of Silvano Fashion Group AS for the financial year 2020.

The audited consolidated financial statements within the Consolidated Annual Report 2020 and the consolidated financial statements presented in the unaudited consolidated interim financial report for the fourth quarter and 12 months of 2020 have the following differences:

Consolidated statement of financial position:

	Consolidated financial statements 2020	Consolidated interim financial report for Q4 and 12 months of 2020	Difference
Unrealised exchange rate differences	-18 864	-19 748	884
Retained earnings	33 140	34 024	-884

Consolidated income statement:

	Consolidated financial statements 2020	Consolidated interim financial report for Q4 and 12 months of 2020	Difference
Currency exchange income/(expense)	-6 062	-6 172	110
Net finance income/(expenses)	-6 490	-6 600	110

Profit before tax	4 055	3 945	110
Income tax expense	-2 388	-1 394	-994
Profit for the period	1 667	2 551	-884
Equity holders of the Parent company	1 347	2 231	-884

Consolidated statement of comprehensive income:

	Consolidated financial statements 2020	Consolidated interim financial report for Q4 and 12 months of 2020	Difference
Profit for the period	1 667	2 551	-884
Other comprehensive income (loss) for the year	-3 187	-4 071	884

Consolidated statement of cash flows:

	Consolidated financial statements 2020	Consolidated interim financial report for Q4 and 12 months of 2020	Difference
Profit for the period	1 667	2 551	-884
Net finance income / costs	450	560	-110
Income tax expense	2 388	1 394	994
Acquisition of subsidiary net of cash acquired	0	-26	26
Net cash flow from investing activities	-265	-291	26
Acquisition of non-controlling interests	-26	0	-26
Payment of principal portion of lease			

liabilities	-2 003	-2 495	492
Net cash flow from financing activities	-2 134	-2 600	466
Effect of exchange rate fluctuations on cash held	-129	363	-492

The changes in the consolidated statement of financial position, the consolidated income statement and the consolidated statement of comprehensive income that also affect the consolidated statement of cash flows are related to an adjusting entry that was made with the purpose of ensuring conformity between the accounting policies of the Group's subsidiary (which are consistent with the accounting standards of the subsidiary's country of residence) and the Group's accounting policies which are in compliance with International Financial Reporting Standards as adopted in European Union. In particular, the change is related to interpretation of IFRIC 23.

In addition, there are 2 changes in the consolidated statement of cash flows. One of them relates to an incorrectly named line item (Acquisition of subsidiary net of cash acquired) in the interim report, which has been renamed in the consolidated annual report (Acquisition of non-controlling interests) and reclassified from investment activities to financial activities. Another change relates to the effects of exchange rate fluctuations, which were erroneously included within the payment of principal portion of lease liabilities in the consolidated interim report.

The audited consolidated annual report for 2020 of Silvano Fashion Group AS is available on the websites of Nasdaq Baltic www.nasdaqbaltic.com
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