SPEEDY AD SEPARATE STATEMENT OF FINANCIAL POSITION as at 31 December 2019

Non-current assets		Notes	31 December 2019 BGN'000	31 December 2018 BGN'000
Non-current assets 4 2,077 2,213 Investments in subsidiaries 4 2,077 2,213 Investments in subsidiaries 5 46,255 46,255 Long-term loans granted to related parties 6 6,148 8,259 Deferred tax assets 7 362 414 Other non-current assets 17,287 106,803 Current assets 117,287 106,803 Inventories 9 368 331 Inventories 10 19,010 15,917 Contract assets 10 19,010 15,917 Contract assets 10 19,010 15,917 Contract assets 10 19,010 1,017 Current portion of long-term loans granted to related parties 6 1,652 2,149 Other receivables and prepaid expenses 12 1,967 2,673 Cash and eash equivalents 12 1,967 2,673 EQUITY AND LIABILITIES 20,013 2,949 EQUITY AND LIABILITIES 3,378 <td>ASSETS</td> <td></td> <td></td> <td></td>	ASSETS			
Property, plant and equipment				
Intangible assets 4		3	62,065	49 335
Investments in subsidiaries				
Long-term loans granted to related parties 6 6,148 8,259 Deferred tax assets 7 362 414 Other non-current assets 8 380 327 Current assets 117,287 106,803 Inventories 9 368 331 Trade receivables 10 19,010 15,917 Contract assets 10 19,010 15,917 Contract assets and prepaid expenses 12 1,967 2,673 Cash and cash equivalents 13 5,784 7,412 Cash and cash equivalents 29,761 29,499 TOTAL ASSETS 29,761 29,499 TOTAL ASSETS 5,378 5,378 Reserves 20,103 20,103 Reserves 20,103 20,103 Reserves 20,103 39,590 Retained earnings 5,378 5,378 Reserves 10 65,071 54,884 LIABILITIES 15 38,708 26,940 Long-term I				
Deferred tax assets 7 362 414 Other non-current assets 8 302 322 Current assets 117,287 106,803 Inventories 9 368 331 Trade receivables 10 19,010 15,917 Current portion of long-term loans granted to related parties 6 6,622 2,149 Current portion of long-term loans granted to related parties 12 1,967 2,673 Cash and cash equivalents 13 5,784 7,412 Cash and cash equivalents 13 5,378 7,412 Cash and cash equivalents 13 5,378 7,412 Cash and cash equivalents 14 6,507 3,589 EQUITY AND LIABILITIES 20,103 20,103 20,103				
Other non-current assets 8 380 327 Current assets 117,287 106,803 Inventories 9 368 331 Trade receivables 10 19,010 15,917 Contract assets 11 940 1,017 Current portion of long-term loans granted to related parties 6 1,692 2,149 Other receivables and prepaid expenses 12 9,67 2,673 Cash and cash equivalents 13 5,784 7,412 Cash and cash equivalents 13 5,784 7,412 TOTAL ASSETS 29,761 29,499 EQUITY AND LIABILITIES 2 29,761 29,499 Share capital 5,378 5,378 5,378 2,378 2,578 Reserves 20,103				
Current assets 117,287 106,803 Inventories 9 368 331 Trade receivables 10 19,010 15,917 Contract assets 11 940 1,017 Current portion of long-term loans granted to related parties 6 1,692 2,149 Current portion of long-term loans granted to related parties 12 1,677 2,673 Cash and cash equivalents 13 5,784 7,412 Cash and cash equivalents 13 5,784 7,412 TOTAL ASSETS 147,048 136,302 EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Reserves 20,103 20,103 Reserves 20,103 20,103 Reserves 20,103 20,103 Reserves 20,103 39,509 29,403 TOTAL EQUITY 14 5,578 5,884 Current liabilities 15 38,708 26,940 Long-term liab	Other non-current assets			
Inventories		855		
Trade receivables 10 19,010 15,917 Contract assets 11 940 1,017 Current portion of long-term loans granted to related parties 6 1,692 2,149 Other receivables and prepaid expenses 12 1,967 2,673 Cash and eash equivalents 13 5,784 7,412 TOTAL ASSETS 29,761 29,499 TOTAL ASSETS 147,048 136,302 EQUITY AND LIABILITIES EQUITY AND LIABILITIES Reserves 2,013 2,0103 Reserves 30,590 29,403 TOTAL EQUITY 14 65,071 54,884 LABILITIES Non-current liabilities 15 38,708 26,940 Lease liabilities 15 38,708 26,940 Lease liabilities 15 38,708 26,940 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119	Current assets			
Contract assets 11 940 1,017 Current portion of long-term loans granted to related parties 6 1,692 2,149 Other receivables and prepaid expenses 12 1,967 2,673 Cash and cash equivalents 13 5,784 7,412 TOTAL ASSETS 29,761 29,499 EQUITY AND LIABILITIES EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Reserves 20,103 20,103 Reserves 20,103 20,103 TOTAL EQUITY 14 65,071 54,884 LIABILITIES Non-current liabilities Lease liabilities Lease liabilities 15 38,708 26,940 Long-term bank loans 17 1,081 2,956 Government grants 18 3 4 119 Retirement benefit obligations 17 1,081 2,956	Inventories	9	368	331
Current portion of long-term loans granted to related parties 6 1,692 2,149 Other receivables and prepaid expenses 12 1,967 2,673 Cash and cash equivalents 13 5,784 7,412 29,761 29,499 TOTAL ASSETS 147,048 136,302 EQUITY AND LIABILITIES 2 5,378 5,378 Reserves 20,103 20,103 Reserves 20,103 29,403 TOTAL EQUITY 14 65,071 54,884 LIABILITIES 5 38,708 26,940 Long-term liabilities 15 38,708 26,940 Long-term liabilities for investments in subsidiaries 16 4,691 10,237 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 19 258 178 Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16<	Trade receivables	10	19,010	15,917
Other receivables and prepaid expenses 12 1,967 2,673 Cash and cash equivalents 13 5,784 7,412 TOTAL ASSETS 29,761 29,499 EQUITY AND LIABILITIES EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Retained earnings 39,590 29,403 TOTAL EQUITY 14 65,071 54,884 LIABILITIES Non-current liabilities Lease liabilities 15 38,708 26,940 Long-term liabilities for investments in subsidiaries 16 4,691 10,237 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 15 10,457 8,759 Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current porti	Contract assets	11	940	1,017
Cash and cash equivalents 13 5,784 7,412 TOTAL ASSETS 29,761 29,499 EQUITY AND LIABILITIES 2011 316,302 EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Reserves 20,103 20,103 Retained earnings 14 65,071 54,884 TOTAL EQUITY 14 65,071 54,884 TOTAL EQUITY 15 38,708 26,940 LABILITIES 2 2 10,045 2,940 Lease liabilities 15 38,708 26,940 Long-term liabilities for investments in subsidiaries 16 4,691 10,237 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 15 10,457 8,759 Current portion of lease liabilities 15 10,457 8,759 Current portion of lease liabilities 15 10,457 8,759 <		6	1,692	2,149
TOTAL ASSETS 29,761 29,490 EQUITY AND LIABILITIES EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Retained earnings 30,590 29,403 TOTAL EQUITY 14 65,071 54,884 LIABILITIES Non-current liabilities Lease liabilities 15 38,708 26,940 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 17 1,081 2,956 Government prants 18 34 119 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term liabilities for investments in subsidiaries 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,		12	1,967	2,673
TOTAL ASSETS 147,048 136,302 EQUITY AND LIABILITIES EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Reserves 39,590 29,403 TOTAL EQUITY 14 65,071 54,884 LIABILITIES Non-current liabilities Leas liabilities 15 38,708 26,940 Long-term bank loans 16 4,691 10,237 Long-term liabilities for investments in subsidiaries 16 4,691 10,237 Covernment grants 18 34 119 Retirement benefit obligations 19 24,772 40,430 Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term liabilities for investments in subsi	Cash and cash equivalents	13	5,784	7,412
EQUITY AND LIABILITIES EQUITY Share capital 5,378 5,378 Reserves 20,103 20,103 Retained earnings 39,590 29,403 TOTAL EQUITY 14 65,071 54,884 LIABILITIES Non-current liabilities Lease liabilities 15 38,708 26,940 Long-term liabilities for investments in subsidiaries 16 4,691 10,237 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 19 258 178 Current Inabilities 15 10,457 8,759 Current portion of lease liabilities for investments in subsidiaries 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 15 10,457 8,759 Current portion of long-term bank loans 17 1,877 2,970 Tade payables 20 7,609 7,968 Loans from related parties 21 <td></td> <td></td> <td>29,761</td> <td>29,499</td>			29,761	29,499
Same capital Same	TOTAL ASSETS		147,048	136,302
Non-current liabilities Lease liabilities 15 38,708 26,940 Long-term liabilities for investments in subsidiaries 16 4,691 10,237 Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 19 258 178 Current liabilities Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES <	EQUITY Share capital Reserves Retained earnings	14	20,103 39,590	20,103 29,403
Long-term bank loans 17 1,081 2,956 Government grants 18 34 119 Retirement benefit obligations 19 258 178 44,772 40,430 Current liabilities Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 81,977 81,418	Non-current liabilities Lease liabilities			200
Government grants 18 34 119 Retirement benefit obligations 19 258 178 44,772 40,430 Current liabilities Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 81,418				
Retirement benefit obligations 19 258 178 Current liabilities 44,772 40,430 Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 81,977 81,418				
Current liabilities 44,772 40,430 Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418			100000	
Current liabilities Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418	Retirement benefit obligations	19		
Current portion of lease liabilities 15 10,457 8,759 Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418	Current liabilities		44,772	40,430
Current portion of long-term liabilities for investments in subsidiaries 16 5,784 7,551 Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418		15	10.457	8 750
Current portion of long-term bank loans 17 1,877 2,970 Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418				
Trade payables 20 7,609 7,968 Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 81,977 81,418				
Loans from related parties 21 522 507 Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418				
Payables to personnel and for social security 22 4,672 4,659 Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 TOTAL LIABILITIES 81,977 81,418				
Tax payables 23 2,410 1,407 Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 81,977 81,418				
Government grants 18 95 320 Other current liabilities 24 3,779 6,847 TOTAL LIABILITIES 37,205 40,988 81,977 81,418				- 100° COCCOLO
Other current liabilities 24 3,779 6,847 37,205 40,988 TOTAL LIABILITIES 81,977 81,418				
TOTAL LIABILITIES 37,205 40,988 81,977 81,418				
TOTAL LIABILITIES 81,418	CONSTRUCTION OF A CONSTRUCTION OF A CONSTRUCTION OF THE CONSTRUCTI			
	TOTAL LIABILITIES			

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

Mektupohiyan)

(Stefka Levidjova)

The separate financial statements on pages 1 to 94 were approved for issue by Board of Directors and signed on 30 March 2020 by:

Executive Director:

Chief Accountant (preparer):

This is a translation from Bulgarian of the Separate financial statements of Speedy AD for year 2019.

SPEEDY AD

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2019

		Notes	2019 BGN'000	2018 BGN'000
Revenue				
Revenue from contracts with customers		25	142,435	121,128
Other revenue		26	4,039	3,896
			146,474	125,024
Other operating income/(losses), net		27	2,625	1,193
Raw materials and consumables used		28	(7,064)	(7,192)
Hired services expense		29	(72,170)	(61,938)
Employee benefits expense		30	(33,066)	(28,923)
Depreciation and amortization expense		3, 4	(13,434)	(11,820)
Other operating expenses		31	(2,094)	(2,347)
Profit from operations			21,271	13,997
Finance income		32	420	732
Finance costs		33	(1,974)	(1,244)
Finance income / (costs), net			(1,554)	(512)
Profit before income tax			19,717	13,485
Income tax expense		34	(1,985)	(1,330)
Net profit for the year			17,732	12,155
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans		19	(16)	(13)
* *			(16)	(13)
Items that may be reclassified to profit or loss				
Other comprehensive income for the year, net of tax			(16)	(13)
TOTAL COMPREHENSIVE INCOME FOR THE Y	EAR		17,716	12,142
Basic earnings per share	BGN	35	3.30	2.26

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

(Valeri Mektupchiyan)

(Stefka Levidjova)

Executive Director:

Chief Accountant (preparer):

SPEEDY AD

SEPARATE STATEMENT OF CASH FLOWS			
for the year ended 31 December 2019			
	Notes	2019 BGN'000	2018 BGN'000
Cash flows from operating activities			
Cash receipts from customers		168,798	143,848
Cash paid to suppliers		(97,232)	(83,181)
Cash paid to employees and for social security		(31,762)	(26,863)
Taxes paid (except income taxes)		(9,225)	(9,915)
Income taxes paid		(1,907)	(1,302)
Interest and bank charges paid on working capital loans		(21)	(11)
Other proceeds/(payments), net	-	(461)	1,733
Net cash flows from operating activities	% <u>=</u>	28,190	24,309
Cash flows from investing activities			
Purchases of property, plant and equipment		(2,204)	(2,181)
Proceeds from sales of property, plant and equipment		1,774	386
Purchases of intangible assets		(789)	(314)
Acquisitions of shares in subsidiaries	5, 16	(7,297)	(2,144) *
Dividends received from subsidiaries) -	325
Loans granted to related parties		-	(1,731)
Repayment of loans granted to related parties		2,532	98
Interest received on granted loans to related parties		456	636
Other proceeds	8 <u>=</u>		89
Net cash flows used in investing activities	-	(5,528)	(4,836)
Cash flows from financing activities			
Repayment of long-term bank loans		(2,965)	(3,004)
Payments of lease liabilities		(12,643)	(10,102)
Interest and charges paid under long-term bank loans	2.4	(107)	(167)
Interest paid under liabilities for investments in subsidiaries	16	(966)	(56) *
Proceeds from short-term loans from related parties		. 🖷	740
Repayment of short-term loans from related parties		-	(240)
Dividends paid	35	(7,529)	(6,453)
Net cash flows used in financing activities		(24,210)	(19,282)
Net (decrease)/increase in cash and cash equivalents	· -	(1,548)	191
Cash and cash equivalents at 1 January		7,300	7,181
Net foreign exchange difference on cash and cash equivalents held		(80)	(72)
Cash and cash equivalents at 31 December	13	5,672	7,300
	0 =		

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

(Valeri Mektupchiyan)

Executive Director:

Chief Accountant (preparer)

31.03. 2020

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^{*} Reclassification

SPEEDY AD

SEPARATE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2019

The accompanying notes on pages 5 to 94 are an integral part of the separate financial statements.

Executive Director:

Chief Accountant (preparer):

AUDITED BY ATA

This is a translation from Bulgarian of the Separate Inahcial statements of Speedy AD for year 2019.