

GROUP SPEEDY

Sofia

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

GROUP SPEEDY**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 December 2020

	Notes	31 December 2020 BGN'000	31 December 2019 BGN'000
ASSETS			
Non-current assets			
Property, plant and equipment	3	97 249	82 208
Goodwill and other intangible assets	4	36 540	39 222
Deferred tax assets	5	569	514
Other non-current assets	6	1 173	861
		<u>135 531</u>	<u>122 805</u>
Current assets			
Inventories	7	581	568
Trade receivables	8	28 327	24 600
Contract assets	9	579	923
Other receivables and prepaid expenses	10	3 525	3 276
Cash and cash equivalents	11	37 002	16 196
		<u>70 014</u>	<u>45 563</u>
TOTAL ASSETS		<u>205 545</u>	<u>168 368</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		5 378	5 378
Reserves		18 703	18 957
Retained earnings		51 715	35 571
TOTAL EQUITY	12	<u>75 796</u>	<u>59 906</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities	13	60 232	50 094
Long-term liabilities on acquisition of subsidiaries	14	1 544	4 688
Long-term bank loans	15	278	1 081
Loans from other financial institutions	16	795	-
Deferred tax liabilities	5	1 573	1 858
Government grants	21	16	34
Retirement benefit obligations	17	283	258
		<u>64 721</u>	<u>58 013</u>
Current liabilities			
Current portion of lease liabilities	13	14 037	12 888
Current portion of long-term liabilities on acquisition of subsidiaries	14	3 263	5 784
Current portion of long-term bank loans	15	804	1 877
Current portion of loans from other financial institutions	16	478	-
Trade payables	18	16 935	11 764
Payables to personnel and for social security	19	8 333	6 109
Tax payables	20	3 960	3 004
Payables to trustees	21.1	16 905	8 358
Other current liabilities	21.2	313	665
		<u>65 028</u>	<u>50 449</u>
TOTAL LIABILITIES		<u>129 749</u>	<u>108 462</u>
TOTAL EQUITY AND LIABILITIES		<u>205 545</u>	<u>168 368</u>

The accompanying notes on pages 5 to 116 are an integral part of the consolidated financial statements.

The consolidated financial statements on pages 1 to 116 were approved for issue by Board of Directors of Speedy AD and signed on 28 April 2021 by:

Executive Director:

(Valeri Melnikovskiy)

Chief Accountant (preparer):

(Stefka Levidjova)

AUDITED BY AEA

29.04.2021

GROUP SPEEDY**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2020

	Notes	2020 BGN'000	2019 BGN'000
Revenue			
Revenue from contracts with customers	22	273 185	218 978
Other revenue	23	5 845	6 180
		<u>279 030</u>	<u>225 158</u>
Other operating income/(losses), net	24	2 150	2 901
Capitalised expenditure on internally developed intangible assets	29	970	971
Raw materials and consumables used	25	(11 308)	(9 467)
Hired services expense	26	(149 249)	(121 215)
Employee benefits expense	27	(59 498)	(48 138)
Depreciation and impairment of non-current assets	3, 4	(23 415)	(22 299)
Other operating expenses	28	(4 438)	(3 916)
Profit from operations		<u>34 242</u>	<u>23 995</u>
Finance income		-	-
Finance costs	30	(3 875)	(2 569)
Finance income/ (costs), net		<u>(3 875)</u>	<u>(2 569)</u>
Profit before income tax		<u>30 367</u>	<u>21 426</u>
Income tax expense	31	(3 521)	(2 400)
Net profit for the year		<u>26 846</u>	<u>19 026</u>
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of defined benefit pension plans	17	53	(16)
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	12	(254)	(370)
Other comprehensive income for the year, net of tax		<u>(201)</u>	<u>(386)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>26 645</u>	<u>18 640</u>
Net profit for the year attributable to:			
Equity holders of the parent		26 846	19 026
Total comprehensive income for the year attributable to:			
Equity holders of the parent		26 645	18 640
Earnings per share			
Basic earnings per share	BGN	4.99	3.54

The accompanying notes on pages 5 to 116 are an integral part of the consolidated financial statements.

Executive Director:

(Valeri Mektouptchev)

Chief Accountant (preparer):

(Stefka Doncheva)

AUDITED BY AEA

29.04.2021

GROUP SPEEDY**CONSOLIDATED STATEMENT OF CASH FLOWS**

for the year ended 31 December 2020

	Notes	2020 BGN'000	2019 BGN'000
Cash flows from operating activities			
Cash receipts from customers		313 278	259 278
Cash paid to suppliers		(181 405)	(161 734)
Cash paid to employees and for social security		(54 910)	(44 383)
Taxes paid (except income taxes)		(16 512)	(11 695)
Income taxes paid		(3 498)	(2 443)
Interest and bank charges paid on working capital loans		(27)	(26)
Other proceeds/(payments), net		8 849	(38)
Net cash flows from operating activities		65 775	38 959
Cash flows from investing activities			
Purchases of property, plant and equipment		(7 748)	(3 500)
Proceeds from sales of property, plant and equipment		697	1 966
Purchases of intangible assets		(370)	(168)
Payments of long-term liabilities on acquisition of subsidiaries	14	(7 126)	(7 297)
Net cash flows used in investing activities		(14 547)	(8 999)
Cash flows from financing activities			
Repayment of long-term bank loans		(1 874)	(2 965)
Payments of lease liabilities		(17 899)	(16 779)
Proceeds from loans from other financial institutions		1 650	-
Repayment of loans from other financial institutions		(377)	-
Repayment of loans from third parties		-	(219)
Interest and charges paid under long-term bank loans		(37)	(107)
Interest paid under long-term liabilities on acquisition in subsidiaries	14	(614)	(966)
Dividends paid	32	(10 755)	(7 529)
Net cash flows used in financing activities		(29 906)	(28 565)
Net increase in cash and cash equivalents		21 322	1 395
Cash and cash equivalents at 1 January		16 084	14 977
Net foreign exchange difference on cash and cash equivalents held		(516)	(288)
Cash and cash equivalents at 31 December	11	36 890	16 084

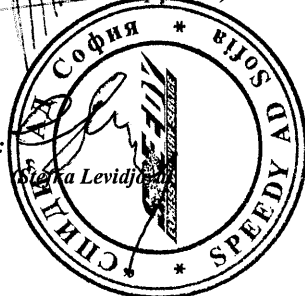
The accompanying notes on pages 5 to 116 are an integral part of the consolidated financial statements.

Executive Director:

(Valeri Mektonachiyev)

Chief Accountant (preparer):

Svetka Levadjieva



AUDITED BY AEA
20.04.2021

GROUP SPEEDY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

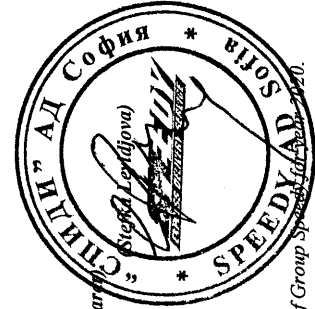
for the year ended 31 December 2020

	Notes	Attributable to equity holders of the parent					Total equity
		Share capital	Share premium	Statutory reserves	Translation reserves	Retained earnings	
		BGN'000	BGN'000	BGN'000	BGN'000	BGN'000	BGN'000
Balance as at 1 January 2019		5 378	19 565	538	(776)	24 090	48 795
Changes in equity for 2019							
Distribution of profit for:		-	-	-	-	(7 529)	(7 529)
- dividends		-	-	-	-	(7 529)	(7 529)
Total comprehensive income for the year, including:		-	-	-	(370)	19 010	18 640
- net profit for the year		-	-	-	-	19 026	19 026
- other comprehensive income, net of taxes		-	-	-	(370)	(16)	(386)
Balance as at 31 December 2019	12	5 378	19 565	538	(1 146)	35 571	59 906
Changes in equity for 2020							
Distribution of profit for:		-	-	-	-	(10 755)	(10 755)
- dividends		-	-	-	-	(10 755)	(10 755)
Total comprehensive income for the year, including:		-	-	-	(254)	26 899	26 645
- net profit for the year		-	-	-	-	26 846	26 846
- other comprehensive income, net of taxes		-	-	-	(254)	53	(201)
Balance as at 31 December 2020	12	5 378	19 565	538	(1 400)	51 715	75 796

The accompanying notes on pages 5 to 116 are an integral part of the consolidated financial statements.

Executive Director:

(Valeri Mekronpetchian)



Chief Accountant (preparation)

AUDITED BY
BY: Okolov