

ANNUAL FINANCIAL STATEMENT

**ANNUAL FINANCIAL STATEMENT
of SPECIALIZED LOGISTIC SYSTEMS AD
AS OF 31 DECEMBER 2019**

STATEMENT OF COMPREHENSIVE INCOME	<u>Notes</u>	<u>31.12.2019</u>	<u>31.12.2018</u>
AS OF DECEMBER 31, 2019		<i>BGN</i>	<i>BGN</i>
		<i>thousand</i>	<i>thousand</i>
Financial income		7 710	5 882
Financial expenses		(4,508)	(5,052)
Outcome of the financial activity		<u>3 202</u>	<u>830</u>
Expenses for external services		(397)	(642)
Total operating costs		<u>(397)</u>	<u>(642)</u>
Financial result before tax		<u>2 805</u>	<u>188</u>
Expenses/(saving) of deferred corporate taxes		<u>(10)</u>	<u>297</u>
Total comprehensive income for the period, net of tax	3	<u>2 795</u>	<u>485</u>
Income per share		<u>5,22</u>	<u>0,91</u>

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Iliyan Zafirov Dinev
Executive Director

.....
Nikolay Atanasov Dachev
Compiler of AFS

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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2019	Notes	31.12.2019 <i>BGN thousand</i>	31.12.2018 <i>BGN thousand</i>
ASSETS			
Non-current assets			
Property, machines, facilities and equipment	4	2	-
Investments in subsidiaries	5	8 841	8 891
Investments in associated and other companies	5	81	92
Receivables from related parties	6	44 334	39 856
Trade and other receivables	7	51 852	28 729
Deferred tax assets	8	287	297
		105 397	77 865
Current assets			
Receivables from related parties	6	7 241	13 798
Trade and other receivables	7	21 201	43 839
Financial assets	9	35 776	35 138
Cash and short-term deposits	10	37	275
		64 255	93 050
TOTAL ASSETS		169 652	170 915
EQUITY AND LIABILITIES			
Equity			
Equity		535	535
Reserves		535	535
Retained earnings		9 234	8 439
Total equity	11	10 304	9 509
Non-current liabilities			
Payables to related parties	12	4 533	6 647
Liabilities on debenture loans	13	10 043	10 433
Payables on bank loans	14	128 107	136 908
		142 683	153 988
Current liabilities			
Payables to related parties	12	1 732	90
Liabilities on debenture loans	13	487	297
Trade and other payables	15	14 446	7 031
		16 665	7 418
Total liabilities		159 348	161 406
TOTAL EQUITY AND LIABILITIES		169 652	170 915

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CASH FLOW STATEMENT	31.12.2019	31.12.2018
AS OF DECEMBER 31, 2019	<i>BGN thousand</i>	<i>BGN thousand</i>
NET CASH FLOW FROM OPERATING ACTIVITY		
Payments to counterparties	(395)	(670)
Cash flows from trading in financial assets	2 508	(13,948)
Payments for tax	-	(60)
Other proceeds/payments from operating activity	1	(6)
Net cash flows from/used in operating activities	2 114	(14,684)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Loans granted	(30 915)	(42,518)
Recovered granted loans	34 799	19 673
Interest received on loans granted	1 902	1 872
Purchase of investments	-	(1)
Sales of investments	23	-
Dividends received	156	1242
Net cash flows from/ used in investment activities	5 965	(19,732)
CASH FLOW FROM FINANCIAL ACTIVITIES		
Payments for repurchase of securities	(195)	(195)
Proceeds from bank and trade loans	34 986	40 623
Payments on bank and trade loans	(38 570)	(1 805)
Paid interest and commissions, net	(4 298)	(4 183)
Dividends paid	(240)	-
Net cash flows from /used in financing activities	(8 317)	34 440
Net (decrease)/increase in cash and cash equivalents	(238)	24
Cash and cash equivalents at 1 January 2018	275	256
Cash and cash equivalents at December 31, 2018	37	280
Effect of changes in accounting policy, expected credit losses	-	(5)
Cash and cash equivalents at December 31 after accounting for the effect of expected losses	37	275

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STATEMENT OF CHANGES IN EQUITY	Authorized share capital	Reserves	Retained earnings/	Total equity
AS OF DECEMBER 31, 2019	<i>BGN thousand</i>	<i>BGN thousand</i>	<i>BGN thousand</i>	<i>BGN thousand</i>
On January 1, 2018	535	535	7 954	9 024
Current financial result	-	-	485	485
Total comprehensive income	-	-	485	485
On December 31, 2018	535	535	8 439	9 509
On 01 January 2019	535	535	8 439	9 509
Distribution of profit for dividends	-	-	(2,000)	(2,000)
Current financial result	-	-	2 795	2 795
Total comprehensive income	-	-	2 795	2 795
On December 31, 2019	535	535	9 234	10 304

*The financial statements have been approved for publishing by decision of the Board of Directors dated 16.07.2020.
The Explanatory notes from page 5 to page 32 constitute an inseparable part of the Financial Statements.*

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Iliyan Zafirov Dinev
Executive Director

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