



*ProCredit Bank*

 Part of the  
ProCredit Group

*Annual Report*  
*2021*



**ProCredit Bank**

**PROCREDIT BANK BULGARIA EAD**

**Registered Office: 26, TODOR ALEKSANDROV Blvd 1303, SOFIA**

**THESSALONIKI BRANCH**

**ANNUAL DATA OF ACCOUNTS AND INFORMATION**

**(Article 99A of L. 4635/2019)**

**7th Year**

**1/1/2021 - 31/12/2021**



## **Independent Auditor's Report (article 99A L. 4635/2019)**

To the Management of the Branch of the Bank  
"PROCREDIT BANK BULGARIA EAD - THESSALONIKI BRANCH"

We have audited the accompanying statement of the accounts and the additional information (the "Statement") of the Branch of the Bank ProCredit Bank EAD in Greece ("Branch"), which has been prepared by the management as provided by paragraph 3 of the article 99A of L. 4635/2019, as in force and which concerns the year ended 31 December 2021.

### **Responsibility of Management**

The management of the Branch is responsible for the preparation of this Statement in accordance with the Greek Accounting Standards, described in Note 1 of the Statement, so that it includes the accounts and additional information provided by paragraph 3 of article 99A of L. 4635/2019, as in force, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with the International Standards on Auditing, as incorporated in the Greek legislation. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the Branch's Statement, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

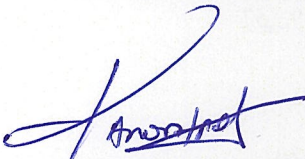
In our opinion, the accompanying Statement of the Branch of the Bank ProCredit Bank EAD in Greece for the year ended 31 December 2021 is prepared, in all material respects, in accordance with the Greek Accounting Standards described in Note 1 of the Statement and includes the accounts and the additional information required by paragraph 3 of article 99A of L. 4635/2019, as in force.

A handwritten signature in blue ink, appearing to be a stylized name or initials.

**Accounting basis of preparation and limitation of use**

We draw attention to Note 1 of the above Statement, where is described, among other, the accounting basis of its preparation and the fact that the branch is financially dependent on the Head Office and all significant decisions are taken by the Central Administration. This Statement has been prepared solely for the purpose of presenting the accounts and the additional information that is provided by paragraph 3 of article 99A of L. 4635/2019, as in force, and may not be appropriate for any other purpose. Therefore, our Report is solely for submission to the competent authority, according to the provisions of the article 99A of L. 4635/2019, as in force. Our opinion is not modified in respect of this matter.

Thessaloniki, 30 September 2022

A handwritten signature in blue ink, appearing to read "Sofia Kon. Kalogirou".

**SOFIA KON. KALOGIROU**  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 45271

SOL S.A.  
Member of Crowe Global  
3, Fok. Negri Str., 112 57 Athens, Greece  
Institute of CPA (SOEL) Reg. No. 125

## Statement of Financial Position

Assets	<u>Amounts in Euro</u>	<u>Amounts in Euro</u>
	<u>31/12/2021</u>	<u>31/12/2020</u>
1. Cash and cash equivalents	1.221.030	979.515
2. Due from credit institutions	56.403.490	52.424.628
a. Sight	56.403.490	52.125.966
b. Other loans and advances	0	298.662
3. Loans and advances to customers	273.941.429	203.614.448
Loans	279.551.775	207.039.466
Less: Provisions	-5.610.346	-3.425.018
4. Property, plant and equipment	391.845	503.615
5. Other assets	<u>927.264</u>	<u>336.931</u>
<b>Total Assets</b>	<b><u>332.885.058</u></b>	<b><u>257.859.137</u></b>
	<u>Amounts in Euro</u>	<u>Amounts in Euro</u>
	<u>31/12/2021</u>	<u>31/12/2020</u>
<b>Liabilities</b>		
1. Due to credit institutions	256.850.225	192.155.626
a. Sight		
b. Other liabilities	256.850.225	192.155.626
2. Due to customers	74.666.996	67.091.125
a. Sight deposits	50.848.440	43.603.750
b. Term deposits	5.308.404	7.517.644
c. Savings deposits	18.510.152	15.969.731
3. Other liabilities	<u>3.449.655</u>	<u>3.566.726</u>
<b>Total Liabilities</b>	<b><u>334.966.876</u></b>	<b><u>262.813.477</u></b>
4. Equity		
Prior years' losses	-4.965.696	-4.208.392
Other equity	11.356	11.356
Loss carried forward	<u>2.872.523</u>	<u>-757.304</u>
<b>Total Equity</b>	<b><u>-2.081.818</u></b>	<b><u>-4.954.340</u></b>
<b>Total Liabilities and Equity</b>	<b><u>332.885.058</u></b>	<b><u>257.859.137</u></b>
<b>Off-balance sheet accounts</b>		
Undisbursed part of overdraft credit	1.438.337	943.162
Undisbursed part of credit line	25.615.245	17.860.370
Letters of credit	1.272.331	70.000
Bank guarantees	3.777.909	6.857.056
<b>Total Off-balance sheet accounts</b>	<b><u>32.103.821</u></b>	<b><u>25.730.588</u></b>

## Income Statement for the year

	<u>Amounts in Euro</u>		<u>Amounts in Euro</u>	
	<u>31/12/2021</u>		<u>31/12/2020</u>	
1. Interest receivable and similar income	9.061.993		5.145.369	
2. Less: Interest payable and similar charges	<u>-186.204</u>	8.875.790	<u>-144.357</u>	5.001.012
3. Commission receivable	1.018.950		818.317	
4. Less: Commission payable	<u>-268.086</u>	750.865	<u>-163.081</u>	655.236
5. Other operating income	157.792		231.214	
6. Less: Other operating expenses	0		0	
7. Less: Provisions for losses on loans and advances	<u>-2.154.969</u>	-1.997.177	<u>-2.615.033</u>	-2.383.819
8. Less: General Administrative expenses				
a. Personnel costs				
Wages and salaries	-674.297		-515.085	
Social security contributions	-132.660		-119.838	
Other costs and benefits	-8.927	-815.884	-2.286	-637.209
b. Other administrative expenses		<u>-3.941.071</u>		<u>-3.392.524</u>
<b>Loss for the year</b>		<b><u>2.872.523</u></b>		<b><u>-757.304</u></b>

**Other information:**

1. The preparation of this Statement was made in accordance with the Greek Accounting Standards and includes the accounts and the information provided by the Directives 86/635/EEC and 89/117/EEC. The Branch is financially dependent on the head office and all significant decisions are made by the central administration. The accounts in the accompanying Statement of Financial Position and the Statement of Income as well as other information, have resulted from separate books and records kept at the branch, which might be different if the branch operated autonomously.
2. Employed personnel: Average 21 persons.
3. The Branch has not been audited by the tax authorities for the years 2016 to 2021 and, therefore, its tax liabilities have not been made final. The Management of the Branch and the head office estimates that for the above years, which have not been examined by the tax authorities, the taxes that may arise from a possible audit will not have material impact on the Data from the Statement of Financial Position.
4. There are no accounts of "Government and other securities", "Bonds and other securities" as well as "Shares and other securities" so as to be or not to be regarded as non-current financial assets in the sense of article 35 of Directive 86/635/EEC.
5. The bank for the presentation of the annual data of the Branch proceeded to further analysis of that required by the Directives 89/117/EEC and 86/635/EEC.

Thessaloniki, 1<sup>st</sup> September 2022

  
**Rumyana Velichkova Todorova**

Executive Director and  
Authorized Representative  
Passport No. 383169799

  
**Ivan Dachev Dachev**

Executive Director and  
Authorized Representative  
Passport No. 382971551

**Georgios Prevezianos**

**FOVERA PROTECTION S.A.**

Licence No. 0128741

ID No. AZ 817723  




***ProCredit Bank***

 Part of the  
ProCredit Group

**[www.procreditbank.gr](http://www.procreditbank.gr)**