



ProCredit Bank

 Part of the
ProCredit Group

Annual Report
2020



ProCredit Bank

PROCREDIT BANK BULGARIA EAD

HEAD OFFICE: 26, TODOR ALEKSANDROV Blvd 1303, SOFIA

THESSALONIKI BRANCH

ANNUAL DATA OF ACCOUNTS AND INFORMATION

(Article 172 of L. 4548/2018, Directive 89/117/EEC)

6th Fiscal Year

1/1/2020 - 31/12/2020

Independent Auditor's Report

**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 other information of the Branch of the Bank ProCredit Bank EAD in Greece (“Branch”) which has been prepared by the management in accordance with the provisions of the Directive 89/117/EEC for the year ended 31st December 2020.

Management's Responsibility

Management is responsible for the preparation of this Statement in accordance with the Greek Accounting Standards and includes the accounts and the information that is provided by the Directive 89/117/EEC , and for such internal controls as management determines is necessary to enable the preparation of the Statement 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 International Standards on Auditing. 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 Branch's preparation of the 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 accounting 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

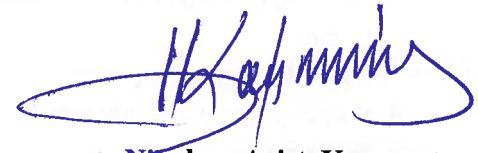
In our opinion, the accompanying Statement of the Branch of the Bank ProCredit Bank EAD in Greece for the year ended 31 December 2020 is prepared, in all material respects, in accordance with the Greek Accounting Standards and all that provided for by the Directive 89/117/EEC.

A handwritten signature in blue ink, consisting of a stylized 'A' and 'C' intertwined.

Accounting basis of preparation and limitation of use

Without modifying our opinion, we draw attention to “Other Information” of the accompanying Statement where is set out, among other issues, the accounting basis of its preparation. This Statement has been prepared solely for the purpose of presenting the accounts and the information that is provided by the Directive 89/117/EEC 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 paragraph 5 of article 149, L. 4548/2018.

Thessaloniki, 1st October 2021



Nikolaos Arist. Kampoutas

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 30361



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>31/12/2020</u>	<u>31/12/2019</u>
1. Cash and cash equivalents	979.515	1.155.685
2. Due from credit institutions	52.424.628	8.656.207
a. Sight	52.125.966	8.028.499
b. Other loans and advances	298.662	627.708
3. Loans and advances to customers	203.614.448	97.476.925
Loans	207.039.466	98.314.133
Less: Provisions	-3.425.018	-837.208
4. Property, plant and equipment	503.615	597.491
5. Other assets	336.931	264.901
Total Assets	<u>257.859.137</u>	<u>108.151.209</u>
	<u>Amounts in Euro</u>	<u>Amounts in Euro</u>
	<u>31/12/2020</u>	<u>31/12/2019</u>
Liabilities		
1. Due to credit institutions	192.155.626	76.816.856
a. Sight		
b. Other liabilities	192.155.626	76.816.856
2. Due to customers	67.091.125	34.892.512
a. Sight deposits	43.603.750	24.281.242
b. Term deposits	7.517.644	3.690.885
c. Savings deposits	15.969.731	6.920.386
3. Other liabilities	3.566.726	638.878
Total Liabilities	262.813.477	112.348.246
4. Equity		
Prior years' losses	-4.208.392	-3.547.267
Other equity	11.356	11.356
Loss carried forward	-757.304	-661.125
Total Equity	-4.954.340	-4.197.036
Total Liabilities and Equity	<u>257.859.137</u>	<u>108.151.209</u>
Off-balance sheet accounts		
Undisbursed part of overdraft credit	943.162	614.521
Undisbursed part of credit line	17.860.370	3.203.275
Letters of credit	70.000	64.776
Bank guarantees	6.857.056	282.700
Total Off-balance sheet accounts	<u>25.730.588</u>	<u>4.165.272</u>

Income Statement for the year

	<u>Amounts in Euro</u>		<u>Amounts in Euro</u>	
	<u>31/12/2020</u>		<u>31/12/2019</u>	
1. Interest receivable and similar income	5.145.369		2.566.449	
2. Less: Interest payable and similar charges	<u>-144.357</u>	5.001.012	<u>-55.074</u>	2.511.375
3. Commission receivable	818.317		382.906	
4. Less: Commission payable	<u>-163.081</u>	655.236	<u>-126.255</u>	256.651
5. Other operating income	231.214		285.184	
6. Less: Other operating expenses	0		0	
7. Less: Provisions for losses on loans and advances	<u>-2.615.033</u>	-2.383.819	<u>-652.033</u>	-366.849
8. Less: General Administrative expenses				
a. Personnel costs				
Wages and salaries	-515.085		-478.266	
Social security contributions	-119.838		-115.753	
Other costs and benefits	-2.286	-637.209	-3.199	-597.218
b. Other administrative expenses		<u>-3.392.524</u>		<u>-2.465.084</u>
Loss for the year		<u>-757.304</u>		<u>-661.125</u>

Other information:

1. The preparation of this Statement was made in accordance with Greek Accounting Standards and includes the accounts and the information provided for by the Directive 89/117/EEC
2. Employed personnel: Average 21 persons.
3. The Branch has not been audited by the tax authorities from its establishment (year 2015) up to the year ended at 31/12/2020 and therefore its tax obligations have not been finalized. The assessment of the Management of the Branch as well as of the Parent Company is that for the above fiscal years, that have not been audited by the tax authorities, the taxes that may arise from a possible future audit will not have a material effect on 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 regarded or not as financial fixed assets according to the 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 Directive 89/117/EEC and the Directive 86/635/EEC.

6. The Branch is financially dependent on the Head Office and all important decisions are taken by the central Management. The accounts of the accompanying Statement of Financial Position and the Income Statement and the other information have arisen from separate books and records kept by the Branch, which might have been different if the branch operated autonomously.

Thessaloniki, 1st September 2021

Rumyana Velichkova Todorova

Executive Director and
Authorized Representative

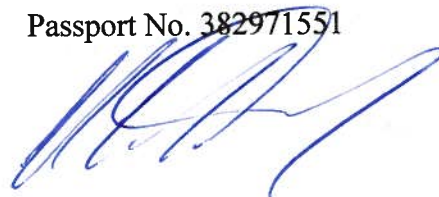
Passport No. 383169799



Ivan Dachev Dachev

Executive Director and
Authorized Representative

Passport No. 382971551



Georgios Prevezianos

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