

КРЕДИСИМО ЕАД
CREDISSIMO EAD

ГОДИШЕН КОНСОЛИДИРАН ФИНАНСОВ ОТЧЕТ
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

За годината, приключваща на 31 декември 2021 година
For the year ended 31 December 2021



Този документ съдържа превод на оригиналния български текст на английски език.
В случай на разминаване, българският текст има предимство.
This document includes translation of the original Bulgarian text in English.
In case of divergence the Bulgarian text shall prevail.

*This document is a translation of the original text in Bulgarian,
in case of divergence the Bulgarian original is prevailing.*

INDEPENDENT AUDITOR'S REPORT

To the sole shareholder of CREDISSIMO EAD

Opinion

We have audited the consolidated financial statements of *CREDISSIMO EAD* („the Group“), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give true and fair view of the financial position of the Group as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as adopted by European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group within the meaning of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by International Ethics Standards Board for Accountants (IESBA Code) and the Independent Financial Audit Act (IFAA) applicable to our audit of the consolidated financial statements in Bulgaria and we have also fulfilled our other ethical responsibilities in accordance with the requirements of IFAA and IESBA Code.

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

Other information, different from the consolidated financial statements and auditor's report

Management is responsible for the other information. Other information consists of Annual consolidated management report, prepared by management in accordance with Chapter Seven from Accountancy Act, but does not include the consolidated financial statements and our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance thereon, unless if it is explicitly stated in our report, and to the extent it is stated.

ADVISORY · ASSURANCE · TAX

Baker Tilly Klitou and Partners EOOD trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Additional matters for reporting required by Accountancy Act

In addition to our reporting requirements in accordance with ISA, related to the Annual activity report, we have performed the procedures added to those required by the ISAs, in accordance with guidelines of the professional organization of Certified Public Accountants and Registered Auditors in Bulgaria - Institute of Certified Public Accountants (ICPA). These procedures comprise checks on the existence, as well as checks of the form and content of this other information with the purpose to support us in forming of opinion, whether the other information includes the disclosures and reporting requirements, provided in Chapter Seven of the Accountancy Act, applicable in Bulgaria.

Opinion in accordance with Art. 37, para. 6 of Accountancy Act

On the basis of the procedures performed, our opinion is that:

- a) The information, included in the Annual consolidated activity report for the financial year is consistent with the consolidated financial statements for the same reporting period.
- b) The Annual consolidated activity report has been prepared in accordance with the requirements of Chapter Seven from the Accountancy Act.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS, as adopted by EU and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of these consolidated financial statements management has the responsibility to make an assessment regarding Group's ability to continue as going concern, and to disclose when it is applicable, questions related to the going concern assumption and to using the accounting framework based on going concern assumption, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ivaylo Yanchev
Registered auditor

21 September 2022
Sofia



Galina Lokmadjieva-Nedkova – Managing Director
Baker Tilly Klitou and Partners EOOD

5, Stara Planina str., Floor 5
Sofia, 1000, Bulgaria

КОНСОЛИДИРАН ОТЧЕТ ЗА ФИНАНСОВОТО СЪСТОЯНИЕ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Към 31 декември
 As at 31 December

В хиляди лева
 In thousands of BGN

	Бележка Note	31.12.2021	31.12.2020
АКТИВИ			
Assets			
Парични средства и парични еквиваленти Cash and cash equivalents	10	7,690	4,465
Вземания от клиенти Receivables from customers	11	36,044	35,230
Вземания по лизинг, нетно Lease receivables, net	12	3,988	3,065
Други текущи активи Other current assets	13	388	678
Инвестиции държани за търгуване Investments held for trading		377	647
Материални запаси Inventory		39	-
Имоти, машини и съоръжения Property, plant and equipment	14	1,051	783
Нематериални активи Intangible assets	15	2,045	1,908
Отсрочени данъчни активи Deferred tax assets	20	301	258
ОБЩО АКТИВИ TOTAL ASSETS		51,923	47,034
ПАСИВИ			
LIABILITIES			
Краткосрочни заеми Short-term loans	16	4,242	6,792
Търговски задължения Trade payables	17	1,240	1,277
Краткосрочна част на задължения по лизинг Short-term lease payables	19	485	195
Текущи данъчни пасиви Current tax liabilities		376	497
Други текущи пасиви Other current liabilities	18	988	727
Дългосрочни заеми Long-term loans	16	7,216	423
Дългосрочна част на задължения по лизинг Long-term lease payables	19	303	275
Провизии по финансови гаранции Provisions for financial guarantees	24	109	-
ОБЩО ПАСИВИ TOTAL LIABILITIES		14,959	10,186

КОНСОЛИДИРАН ОТЧЕТ ЗА ФИНАНСОВОТО СЪСТОЯНИЕ (ПРОДЪЛЖЕНИЕ)
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Към 31 декември
 As at 31 December

В хиляди лева
 In thousands of BGN

	Бележка Note	31.12.2021	31.12.2020
СОБСТВЕН КАПИТАЛ			
EQUITY			
Основен акционерен капитал Share capital	21	5,000	5,000
Общи резерви General reserves		5,148	4,660
Неразпределена печалба Retained earnings		26,791	27,133
Резерв от преизчисления на чуждестранни дейности във валутата на представяне Foreign operations translation reserve		(1)	30
Общо собствен капитал принадлежащ на акционери на дружеството майка Total equity attributable to the Parent company		36,938	36,823
Неконтролиращи участия Non-controlling interest		26	25
ОБЩО СОБСТВЕН КАПИТАЛ TOTAL EQUITY		36,964	36,848
ОБЩО СОБСТВЕН КАПИТАЛ И ПАСИВИ TOTAL EQUITY AND LIABILITIES		51,923	47,034

Консолидираният годишен финансов отчет е одобрен от Съвета на Директорите на 16 септември 2022 г.
 Бележките са неразделна част от консолидирания годишен финансов отчет.

*These consolidated financial statements are approved by the Board of Directors on September 16, 2022.
 The accompanying notes are an integral part of these consolidated financial statements.*

Сокол Янков
 Sokol Iankov

Исполнительный Директор
 Executive Director

Ивайло Янчев
 Ivaylo Yanchev

Регистриран одитор, отговорен за одита
 Registered auditor responsible for the audit

Дата: / Date: 21.09.2022



Ивелин Камбуров
 Ivelin Kamburov

Финансов Директор
 Finance Director

Галина Локмаджиева-Недкова – Управител
 Galina Lokmadjieva - Nedkova – Managing Director

Бейкър Тили Клиту и Партньори ЕООД
 Baker Tilly Klitou and Partners EOOD

София, България
 Sofia, Bulgaria



КОНСОЛИДИРАН ОТЧЕТ ЗА ВСЕОБХВАТНИЯ ДОХОД
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

За годината, приключваща на 31 декември
 For the year ended 31 December

<i>В хиляди лева</i> <i>In thousands of BGN</i>	Бележка <i>Note</i>	2021	2020
Приходи от лихви <i>Interest income</i>		10,990	12,466
Разходи за лихви <i>Interest expense</i>		(779)	(725)
Нетен доход от лихви <i>Net interest income</i>	4	10,211	11,741
Приходи от такси и комисионни <i>Fees and commissions income</i>	5	30,445	29,060
Други приходи от дейността <i>Other operating income</i>	6	2,135	2,033
Приходи/(Загуби) от инвестиции държани за продажба <i>Income/(Loss) from financial instruments held for trading</i>		(271)	120
Приходи от реинтегриране/(Загуби) от обезценка на вземания <i>Gains/(Losses) from impairment of receivables</i>	7	(14,435)	(18,175)
Разходи за провизии по финансови гаранции <i>Expenses on provision for financial guarantees</i>	24	(109)	-
Общи административни и оперативни разходи <i>General administrative and operating expenses</i>	8	(20,072)	(18,868)
Печалба от дейността преди данъчно облагане <i>Profit before income tax</i>		7,904	5,911
Разходи за данъци върху печалбата <i>Income tax expense</i>	9	(771)	(729)
Печалба за годината <i>Profit for the year</i>		7,133	5,182

КОНСОЛИДИРАН ОТЧЕТ ЗА ВСЕОБХВАТНИЯ ДОХОД (ПРОДЪЛЖЕНИЕ)
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

За годината, приключваща на 31 декември
 For the year ended 31 December

В хиляди лева In thousands of BGN	Бележка Note	2021	2020
Печалба за годината <i>Profit for the year</i>		7,133	5,182
Друг всеобхватен доход <i>Other comprehensive income</i>		(31)	126
Общ всеобхватен доход за годината <i>Total comprehensive income for the year</i>		7,102	5,308
Печалба за годината, принадлежаща на: <i>Profit for the year attributable to:</i>			
Собствениците на дружеството-майка <i>Owners of the parent company</i>		7,146	5,191
Неконтролиращо участие <i>Non-controlling interest</i>		(13)	(9)
		7,133	5,182
Общ всеобхватен доход за годината, принадлежащ на: <i>Total comprehensive income for the year attributable to:</i>			
Собствениците на дружеството-майка <i>Owners of the parent company</i>		7,115	5,317
Неконтролиращо участие <i>Non-controlling interest</i>		(13)	(9)
		7,102	5,308

Консолидираният годишен финансов отчет е одобрен от Съвета на Директорите на 16 септември 2022 г. Бележките са неразделна част от консолидирания годишен финансов отчет.

These consolidated financial statements are approved by the Board of Directors on September 16, 2022. The accompanying notes are an integral part of these consolidated financial statements.

Сокол Янков
Sokol Iankov

Изпълнителен Директор
Executive Director



Ивелин Камбуров
Ivelin Kamburov

Финансов Директор
Finance Director

Ивайло Янчев
Ivaylo Yanchev

Регистриран одитор, отговорен за одита
Registered auditor responsible for the audit

Дата: / Date: 21.09.2022



Галина Локмаджиева-Недкова – Управител
Galina Lokmadjieva - Nedkova – Managing Director

Белкър Тили Клиту и Партньори ЕООД
Belker Tilly Klitou and Partners EOOD

София, България
Sofia, Bulgaria

КОНСОЛИДИРАН ОТЧЕТ ЗА ПАРИЧНИТЕ ПОТОЦИ
CONSOLIDATED STATEMENT OF CASH FLOWS

За годината, приключваща на 31 декември
 For the year ended 31 December

В хиляди лева In thousands of BGN	Бележка Note	2021	2020
Парични потоци от оперативна дейност			
Cash flows from operating activities			
Постъпления, свързани с търговски контрагенти Receipts from trade counterparties		122,886	102,561
Плащания, свързани с търговски контрагенти Payments to trade counterparties		(106,456)	(81,667)
Плащания към персонала и за социално осигуряване Payments to personnel and for social security		(7,455)	(7,369)
Платен данък печалба Income tax paid		(773)	(190)
Други парични постъпления от оперативна дейност Other cash receipts from operating activities		294	48
Други парични плащания по оперативна дейност Other cash payments for operating activities		(1,145)	(911)
Нетен паричен поток от оперативна дейност Net cash flows from operating activities		7,351	12,472
Парични потоци от инвестиционна дейност			
Cash flows from investing activities			
(Покупки) и продажби на дълготрайни активи, нетно (Purchase) and sale of non-current assets, net		(183)	(286)
Постъпления от продажба на акции в дъщерни дружества Proceeds from sale of shares of subsidiaries		-	141
Плащания по предоставени заеми Payments in relation to loans granted		(1,979)	(1,532)
Постъпления от предоставени заеми Receipts in relation to loans granted		1,933	264
Плащания свързани с инвестиции държани за търгуване Payments in relation to purchase of investments held for trading		-	(527)
Получени лихви по предоставени заеми Interest received on loans granted		103	3
Нетен паричен поток използван в инвестиционна дейност Net cash flows used in investing activities		(126)	(1,937)

КОНСОЛИДИРАН ОТЧЕТ ЗА ПАРИЧНИТЕ ПОТОЦИ (ПРОДЪЛЖЕНИЕ)
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

За годината, приключваща на 31 декември
 For the year ended 31 December

В хиляди лева In thousands of BGN	Бележка Note	2021	2020
Парични потоци от финансова дейност Cash flows from financing activities			
Постъпления, свързани с получени заеми Proceeds from loans received		9,786	7,356
Плащания, свързани с получени заеми Repayments of loans received		(5,868)	(15,397)
Плащания на лихви по получени заеми Interest payments on loans received		(410)	(751)
Изплатен дивидент Dividends paid		(7,000)	-
Внесен капитал от неконтролиращи акционери Paid in capital by non-controlling interest shareholders		14	-
Плащания по лизинг Lease payments		(519)	(460)
Нетен паричен поток използван във финансова дейност Net cash flows used in financing activities		(3,997)	(9,252)
Изменение в паричните средства и паричните еквиваленти през годината Change in cash and cash equivalents during the year			
Парични средства и парични еквиваленти в началото на годината Cash and cash equivalents at the beginning of the year	10	4,465	3,226
Разлики, възникващи от превалутирането във валута на представяне Effects, arising from the translation into presentational currency		(3)	(44)
Парични средства и парични еквиваленти в края на годината Cash and cash equivalents at the end of the year	10	7,690	4,465

Консолидираният годишен финансов отчет е одобрен от Съвета на Директорите на 16 септември 2022 г.

Бележките са неразделна част от консолидирания годишен финансов отчет.

These consolidated financial statements are approved by the Board of Directors on September 16, 2022.

The accompanying notes are an integral part of these consolidated financial statements.

Сокол Янков
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Registered auditor responsible for the audit

Дата: / Date: 21.09.2022



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