

2022' FOURTH QUARTER INTERIM FINANCIAL REPORT

ON THE ACTIVITIES OF

CENTRAL COOPERATIVE BANK /CCB/

ASSETS

At the end of the fourth quarter of 2022, CCB's balance sheet total assets were BGN 7,786,339 thousand. As of 31th of December 2022, the Bank's net profit amounted to BGN 36,851 thousands.

CCB is developing sustainably and as of the end of December was at 7-th position in the Bulgarian Banking System, based on the balance sheet total amount of assets, according to BNB.

The bank's total amount of assets grew by 5.45% or by BGN 402,396 thousands in absolute terms, against BGN 7,383,943 thousands a year ago. From the end of previous quarter, assets are up by 2.33% or BGN 177,481 thousands.

At the end of the fourth quarter of 2022 the amount of granted loans and advances reached BGN 3,031,246 thousands so their amount increased by 4.94% on an annual base and decreased by -1.68% compared to the end of previous quarter.

LIABILITIES

At the end of December 2022, the liabilities due to other depositors were approximately 98% of total liabilities and amounted to BGN 7,045,300 thousands. For the 12-month period, they increased by 6.11% compared to BGN 6,639,742 thousands as of December 2021 and compared to the end of previous quarter - they increased by 2.55%.

FINANCIAL RESULTS

The CCB's net profit as of the end of 2022' Fourth quarter is BGN 36,851 thousands and is increased by 42.13%, compared to BGN 25,928 thousands a year ago.

At the end of 2022' Fourth quarter, the Bank was able to meet all regulatory compliance requirements and has complied with all applicable minimum regulatory requirements during the period.

The liquidity ratio (LCR) of CCB on individual basis as of 31.12.2022 is:

- Liquidity coverage ratio(LCR) 390,88 %.

with the required value of 100% as a minimum.

I. Information related to significant events that occurred during the reported period of financial 2022, accumulated and its impact on the financial result.

During the fourth quarter of 2022, Nikola Kedev was elected as a member of the Management Board and Executive Director of CCB Plc. George Konstantinov was released as a member of the Management Board and Executive Director of the Bank.

II. Information about major risks and instability during the next quarter of 2022.

In the time of geopolitical turmoil, rising energy and commodities prices and sharp global inflation and potential decline of the economic growth, the Bank will strive to continue its development while maintaining its results and market share. Potential negative effects would occur if war actions on the territory of Ukraine continue to escalate and the economies go to a recession in 2023.

Potential differences between observed and expected results are the major source of risks and instability during the next quarter of 2022.

Therefore, the most significant risks are detailed in the following list:

- 1. Credit risk** - the possibility that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. Detailed policies are applied in process of lending, concerning the assessment of the creditworthiness of Bank's clients, and the control over the use of the advanced funds and the associated administration. In accordance with the credit risk mitigation policy, CCB accepts different types of collaterals and guarantees depending on the internal rules, the approach applied in the calculation of minimum required capital and the effective banking legislation. Evaluation of the risk exposures in the portfolio is done once per month, by classifying and making provisions for loans in the portfolio. The exposures treated as big exposures are subject to constant supervision and reporting. The Bank has adopted and keeps the credit exposure in the limits set by sector and by regional level. The above limits aim at avoidance of concentration, either geographically or by sector, in loan portfolios, which could lead to an increased credit risk.
- 2. Liquidity risk** - the risk of having difficulties in meeting payment obligations due to a mismatch in maturity and amount between anticipated cash inflows and outflows. The Bank manages its assets and liabilities so as to address regularly and without any delay its daily liquidity obligations, under both normal and potentially adverse market conditions.
- 3. Market risk** - the probability for the Bank to experience losses from fluctuations in stock prices, interest rates and foreign exchange rates.
- 4. Operational risk** - the probability of direct or indirect losses resulting from inadequate or failed internal processes, people and systems.

The levels of CCB's risk ratios and indicators are similar to the average values of the Bulgarian banking system.

III. Information of the concluded significant transactions with related parties in the sense of the applicable accounting standards:

- 1. The transactions between related parties, concluded during the reporting period of the current financial year, which impacted significantly on the financial state, or the results of the company activity during this period;**

No such transactions

- 2. The changes in the concluded transactions with related parties, announced in the annual report, which have a significant impact on the financial state, or the results of the company activity during the respective accounting period of the current financial year.**

No such transactions

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2022

All amounts are in thousand Bulgarian Levs

	As at 31.12.2022	As at 31.12.2021
ASSETS		
Cash and balances with the Central Bank	1,954,353	1,927,865
Placements with and advances to banks	78,602	170,300
Receivables under repurchase agreements	393,249	356,982
Financial assets, recorded at fair value in the profit or loss	208,270	302,045
Loans and advances to customers, net	3,031,246	2,888,459
Other assets	45,372	45,780
Financial assets, recorded at fair value in other comprehensive income	443,641	857,786
Debt instruments, recorded at amortised value	1,431,661	631,021
Investments in subsidiaries	49,416	49,416
Fixed assets and assets with the right to use	130,073	140,583
Investment properties	20,456	13,706
TOTAL ASSETS	7,786,339	7,383,943
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks	17,686	52,840
Amounts owed to other depositors	7,045,300	6,639,742
Issued bonds	25,450	25,450
Provisions for liabilities	454	688
Other liabilities	58,200	60,461
TOTAL LIABILITIES	7,147,090	6,779,181
SHAREHOLDERS' EQUITY		
Issued capital	127,130	127,130
Premium reserve	110,470	110,470
Reserves, including retained earnings	358,751	329,432
Revaluation reserve	6,047	11,802
Current year profit	36,851	25,928
TOTAL SHAREHOLDERS' EQUITY	639,249	604,762
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	7,786,339	7,383,943

Sava Stoynov
Executive Director

Nikola Kedev
Executive Director

Tihomir Atanasov
Procurator

Yordan Hristov
Chief accountant



CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

AS OF 31 DECEMBER 2022

All amounts are in thousand Bulgarian Levs

	As at 31.12.2022	As at 31.12.2021
Interest income	135,046	117,716
Interest expenses	(8,275)	(12,338)
Net interest income	<u>126,771</u>	<u>105,378</u>
Fees and commissions income	73,724	65,607
Fees and commissions expenses	(19,042)	(15,099)
Net fees and commissions income	<u>54,679</u>	<u>50,508</u>
Gains from transactions with securities, net	3,951	8,115
Foreign exchange rate gains, net	(6,072)	(2,122)
Other operating income, net	7,834	5,828
Operating expenses	(144,028)	(134,372)
Reintegrated liabilities provisions	234	296
Impairment and uncollectability income/(expenses), net	(2,423)	(6,255)
Profit for the period before taxes	40,946	27,376
Taxes	(4,095)	(2,738)
PROFIT FOR THE PERIOD	<u>36,851</u>	<u>24,638</u>
Other comprehensive income		
Components, which are reclassified in the profit or loss:		
Debt instruments, evaluated at fair value in other comprehensive income after taxes	(6,703)	(5,748)
Components, which are not reclassified in profit or loss		
Capital instruments, evaluated at fair value in other comprehensive income after taxes	948	233
Other comprehensive income after taxes	(5,755)	(5,515)
TOTAL COMPREHENSIVE INCOME AFTER TAXES	<u>31,096</u>	<u>19,123</u>
Earnings per share (in BGN)	0.25	0.19
Earnings per share with decreased value (in BGN)	0.25	0.19

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2022

All amounts are in thousand Bulgarian Levs

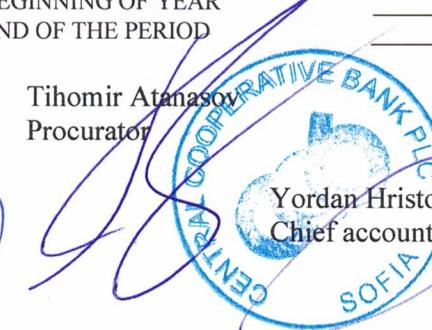
	As at 31.12.2022	As at 31.12.2021
Cash flows from operating activities:		
Profit before taxes	40,946	27,376
Change in operating assets:		
Decrease in placements with, and advances to, banks with maturities above 90 days	-	-
(Increase)/decrease in receivables under repurchase agreements	(36,357)	2,689
Decrease/ (Increase) in financial assets, recorded at fair value in the profit or loss	96,007	(17,513)
Sale and reclassification of financial assets, reported at fair value in other comprehensive income	415,046	(150,472)
Increase in loans and advances to customers	(145,217)	(332,477)
Increase in other assets	(678)	(2,601)
	<u>328,801</u>	<u>(500,374)</u>
Change in operating liabilities:		
Decrease in deposits from banks	(35,154)	(13,251)
Increase in liabilities to other depositors	405,558	730,646
Changes in liabilities for provisions	(234)	(295)
Decrease in other liabilities	(2,261)	507
	<u>367,909</u>	<u>717,607</u>
Other noncash transactions, included in the profit before taxes:		
Net profit from investing activity	(5,882)	(7,834)
Decrease in the adjustment for devaluation of resources and advances to banks	(7)	(3)
Increase in the adjustment for devaluation of repo transactions	90	1
Increase in the adjustment for devaluation of loans and advances to clients	2,430	3,917
Increase in the adjustment for devaluation of financial assets, recorded at amortised value	831	432
Increase/(Decrease) in the adjustment for devaluation of financial assets, recorded at fair value in other comprehensive income	(921)	1,908
Decrease in provisions for liabilities	(234)	(295)
Depreciation	21,327	24,532
Book value of written-off assets	(418)	(539)
Effect of the amortization of a financial liability	-	(1)
	<u>17,216</u>	<u>22,118</u>
Change in deferred taxes		
Paid profit tax	(1,872)	(1,868)
	<u>753,000</u>	<u>264,859</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows from investing activity		
Acquisition and reclassification of financial assets, recorded at amortised value	(801,471)	(210,785)
Payments for the purchase of fixed assets	(3,704)	(6,739)
Revenues from the sale of fixed assets	405	624
	<u>(804,770)</u>	<u>(216,900)</u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		
Paid liabilities associated with leasing	(12,807)	(12,891)
Interest paid for issued bonds	(699)	(699)
	<u>(13,506)</u>	<u>(13,590)</u>
NET CASH FLOW FROM FINANCING ACTIVITY		
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS, NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	(65,276)	34,369
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,095,231	2,060,862
	<u>2,029,955</u>	<u>2,095,231</u>

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF EQUITY CHANGES

AS OF 31 DECEMBER 2022

All amounts are in thousand Bulgarian Levs

	Issued paid in capital	Premium reserve	Reserves, including retained earnings	Revaluation reserve	Other reserve	Profit for the current year	Total
BALANCE AS OF 1 JANUARY 2021							
	127,130	110,470	308,968	16,728	-	20,380	583,676
Effect of the change in the accounting policy			3,391				3,391
RECALCULATED BALANCE AS AT 1 JANUARY 2021							
	127,130	110,470	312,359	16,728	-	20,380	587,067
Net profit for the period ended 31 December 2021	-	-	-	-	-	24,638	24,638
Other comprehensive income for the period ended 31 December 2021, net of taxes	-	-	-	(5,515)	-	-	(5,515)
Total comprehensive income for the period ended 31 December 2021	-	-	-	(5,515)	-	24,638	19,123
Transfer of net profit for the year ended 31 December 2020, to retained earnings	-	-	20,380	-	-	(20,380)	-
Other movements	-	-	84	-	-	-	84
BALANCE AS OF 31 DECEMBER 2021							
	127,130	110,470	332,823	11,213	-	24,638	606,274
BALANCE AS OF 1 JANUARY 2022							
	127,130	110,470	332,823	11,802	-	25,928	608,153
Net profit for the period ended 31 December 2022	-	-	-	-	-	36,851	36,851
Other comprehensive income for the period ended 31 December 2022, net of taxes	-	-	-	(5,755)	-	-	(5,755)
Total comprehensive income for the period ended 31 December 2022	-	-	-	(5,755)	-	36,851	31,096
Transfer of net profit for the year ended 31 December 2021, to retained earnings	-	-	25,928	-	-	(25,928)	-
Other movements	-	-	-	-	-	-	-
BALANCE AS OF 31 DECEMBER 2022							
	127,130	110,470	358,751	6,047	-	36,851	639,249

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EXPLANATORY NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER OF 2022 OF CENTRAL COOPERATIVE BANK AD /THE BANK/

1. Selected positions from the financial statements

1.1 The financial assets evaluated at fair value in the profit or loss

The Bank evaluates the financial assets at fair value through the profit or loss, if they are not held within the business model, the aim of which is the financial assets to be held for the collection of the negotiated cash flows, or within the business model, the aim of which is achieved by collecting the contractual cash flows and selling the financial assets. In addition, this category applies to instruments, which do not comply with the definitions of principal and interest. The profit or loss from a financial asset, which is evaluated at fair value through the profit or loss, is recognized by the Bank in the profit or loss.

At the end of the fourth quarter of 2022 the financial assets evaluated at fair value in the profit or loss are equity investments, debt investments and derivatives. The equity investments include acquired shares in non-financial and financial companies and shares in mutual funds. Debt investments consist of acquired government securities and an issue of convertible privileged shares. The Bank takes decisions for managing these assets based on the fair values of the assets and manages the assets, in order to realize these fair values. The changes in the fair values of these assets are reflected in the profit or loss. The derivatives are presented at fair value and include transactions for purchase and sale of foreign exchange, forward contracts and currency swaps on the open market, and the changes in the fair value thereof is reflected in the profit or loss.

The structure of these assets at the end of the quarter in thousand BGN is as follows:

<i>Derivatives</i>	12
<i>Equity investments</i>	200 407
<i>Debt investments</i>	7 851

1.2. The financial assets, evaluated at fair value in other comprehensive income

The financial assets, evaluated at fair value in other comprehensive income are acquired debt interest bearing government and corporate securities, as well as acquired capital investments in financial and non-financial companies.

The Bank evaluates a debt financial asset at fair value through another comprehensive approach, if the following two conditions are complied with:

- a) the financial asset is held within a business model, the aim of which is collection of contractual cash flows and sale of financial assets, and

- b) according to the contractual conditions of the financial asset cash flows occur on specific dates and these cash flows are only payments relating to the principal and interest on the unrepaid amount of the principal.

The profit or loss from a debt financial asset, evaluated at fair value through other comprehensive income, is recognized by the Bank in other comprehensive income, with the exception of profits and losses from devaluation, profits and the losses from foreign exchange operations, interest income, till the moment of writing off or reclassification of the financial asset. The Bank applies the requirements for devaluation of the financial assets, which are evaluated at fair value through other comprehensive income. The Bank recognizes in the profit or loss – as a profit or a loss of devaluation, the amount of the expected credit losses (or recovery), making an adjustment for the losses, which is recognized in other comprehensive income and does not decrease the book value of the financial asset in the report of the financial state.

With respect to the equity investments the Bank benefited from the possibility, upon the initial recognition to make an irreversible choice of specific investments in equity instruments, which are not held for trading, which otherwise would be evaluated at fair value through the profit or loss, to present the subsequent changes at fair value in other comprehensive income. This evaluation is performed by the Bank asset by asset (instrument by instrument). The equity instruments are not subject to review for devaluation.

The structure of these assets at the end of the quarter in thousand BGN is as follows:

<i>Equity instruments</i>	16 620
<i>Debt instruments</i>	427 021

1.3. Financial assets, evaluated at amortised value

The Bank evaluates a financial asset – debt instrument at amortised value, if the following two conditions are met: a) the financial asset is held within a business model, the aim of which is the assets to be held, in order to collect the negotiated cash flows; b) on the specific dates according to the contractual conditions of the financial asset cash flows occur, which are only payments of principal and interest on the unrepaid amount of the principal.

The amortised value is the initial value of the asset, minus the principal repayments, plus or minus the accrued depreciation of the difference between this initial value and the value on maturity, calculated according to the effective interest method and adjusted for each adjustment for losses.

The effective interest method is the method, which is used upon the calculation of the amortised value of the financial asset or financial liability and upon allocation and recognition of interest income or interest expenses in the profit or loss in the respective period.

The financial assets, evaluated at amortised value are:

-acquired debt interest-bearing government and corporate securities, the value of which at the end of the quarter is BGN 1,431,661 thousand.

-granted loans and advances to clients, created via the direct provision by the Bank of money or services to certain clients with a fixed maturity date, the value of which at the end of the quarter is BGN 3,031,246 thousand.

The Bank recognizes in the profit or loss – as profit or loss from devaluation, the amount of the expected credit losses (or recovery), which occurred during the period, measured via the difference between the adjustment for credit losses as at the date of review and the date of the preceding review. The adjustment made for expected credit losses is presented in decrease of the book value of the financial asset in the statement of the financial position.

1.4. Receivables under securities repurchase agreements

The receivables under securities repurchase agreements are recorded as financial assets at cost, which is equal to the fair value of the funds placed by the Bank, secured by the value of the securities. The due interest for the granted financing for the term of the agreement are accounted for and recognized as interest income in the period of their occurrence.

The securities, received as collateral under securities repurchase agreements, are not recorded in the financial statements of the Bank in the cases, when the risks and the profits from their ownership have not been transferred.

The reflected receivables under securities repurchase agreements at the end of the fourth quarter of 2022 have been secured by a pledge of Bulgarian government securities and corporate securities.

1.5. Fixed tangible and intangible assets

The fixed tangible and intangible assets are acquired and held by the Bank discernible non-financial resource, which is used for the production and/or sale of services, for letting, for administrative or for other purposes. They are recorded at acquisition cost, decreased by the accrued depreciation and the accumulated losses of devaluation.

The depreciation of fixed tangible and intangible assets is calculated according to the linear method, so that the amortization corresponds to the term of use, intended for these assets. The annual depreciation rates are as follows:

Buildings	4%	(25 years)
Inventory	15%	(7 years)
Transport vehicles	15%	(7 years)
Other assets	15%	(7 years)
Specific equipment, cable networks and security systems	4%	(25 years)
Equipment, including hardware and software products	20%	(5 years)

Depreciation does not accrue for land, assets for resale, assets in the process of acquisition, assets in the process of liquidation and the fully amortized assets up to their residual value.

During the fourth quarter of 2022 a devaluation of inventories, a devaluation of the fixed tangible and intangible assets was not performed, due to the lack of indicators for a potential devaluation of these assets.

1.6. Assets acquired from collateral

Real estates and movables, acquired by the Bank as a lender, associated with granted and non-performing loans are classified as assets acquired from collateral and are recorded initially at acquisition price. The acquisition cost of the assets, acquired from collateral, is the amount of all direct expenses associated with the acquisition of the assets, as well as other costs, incurred in relation to the delivery thereof to their present location and state. After their initial recognition, these assets are recorded at the lower of their current book value or their net realisation value. The amount of each devaluation of these assets up to their net realization value is recognized as an expense for the period of devaluation. No depreciation accrues for these assets. In the statement of the financial position these assets are presented as part of the position Other assets.

1.7. Investment properties

The investment properties are acquired and held by the Bank real estates /land and buildings/, which the Bank will not use in its activity and which the Bank holds with the aim of receiving rent income and/or increasing the value of the capital. The investment property is evaluated initially at its acquisition cost. The transaction costs are included in the initial evaluation. Until the end of 2021 as its accounting policy with regard to the investment properties reporting, the Bank adopted the model of acquisition cost in compliance with the requirements of IAS 16. In this regard the investment properties are recorded at acquisition cost, decreased by the accrued depreciation and the accumulated losses from devaluation. The depreciation accrues for the buildings, acquired as investment properties, applying the linear method. Their annual depreciation rate is 4% (25 years). Depreciation does not accrue for the land, acquired as investment properties. During the fourth quarter of 2022 the Bank made a change in its accounting policy with respect to the subsequent reporting of the investment properties, whereas it chose to apply the fair value model. As a result of this change the investment properties will be recorded at fair value, whereas the changes in the fair values of these assets are reflected in the profit or loss.

2. Transactions with related parties

The Bank carried out transactions with related parties. The Bank regards as related parties the persons, where one person can control or has significant influence on the other person upon taking financial and operational decisions, as well as in the cases when the two persons are under common control. The Bank performed transactions with the following persons: mother company, companies under common control, subsidiaries, key management staff of the Bank or of the main shareholder, whereas the performed transactions are related to the granting of loans, issuance of guarantees, attracting funds, etc. All transactions are concluded under ordinary commercial conditions in the course of the activity of the Bank and do not differ from the market conditions, when the loans were granted and the guarantees are issued only against sufficient collateral.

At the end of the fourth quarter of 2022 the receivables of the Bank from subsidiaries are in the amount of BGN 343 thousand, which stem mainly from placed deposits. At the end of the fourth quarter of 2022 the liabilities of the Bank to subsidiaries are in the amount of

BGN 577 thousand, which stem from received deposits. At the end of the fourth quarter of 2022 the receivables of the Bank from companies under common control are in the amount of BGN 84 890 thousand, whereas the predominant part of them stems from granted loans. At the end of the fourth quarter of 2022 the liabilities of the Bank to companies under common control are in the amount of BGN 52 887 thousand, whereas the predominant part of them stems from received deposits. At the end of the fourth quarter of 2022 the Bank does not have receivables from the mother company. At the end of the fourth quarter of 2022 the Bank has liabilities to the mother company in the amount of BGN 80 thousand. At the end of the fourth quarter of 2022 the receivables of the Bank from key management staff of the Bank or of the main shareholder are in the amount of BGN 746 thousand and stem mainly from granted loans. At the end of the fourth quarter of 2022 the liabilities of the Bank to key management staff of the Bank or of the main shareholder are in the amount of BGN 4 690 thousand and stem from received deposits.

3. Accounting policy

During the fourth quarter of 2022 compared to 31 December 2021 the Bank made changes in its accounting policy with respect to the subsequent recording of investment properties.

4. Information of seasonality or cyclic nature of the interim operations

During the fourth quarter of 2022 no interim operations were performed, stemming from the specific seasonality or cycles. All interim operations during this period stem from the ordinary activity of the Bank.

5. Information of unusual in amount and character assets, liabilities, shareholders' equity, income and expenses.

During the fourth quarter of 2022 there are no new positions with respect to the assets, liabilities, shareholders' equity, income and expenses. The total amount of the assets in the financial statements of the Bank as at 31.12.2022 increased compared to the total amount of the assets in the financial statements of the Bank as at 31.12.2021 by 5.45 % and reached BGN 7 786 339 thousand. The increase in the assets of the Bank is related to the increase in the funds, attracted from other depositors. Within this quarter no operations of extraordinary character have been recorded in the income statement and other comprehensive income as a result of which the accumulated financial result as at 31.12.2022 stems only from income and expenditure, concerning the ordinary activity of the Bank.

6. Information of issued, repurchased and repaid debt and equity securities.

During the fourth quarter of 2022 the Bank does not have issued, repurchased or repaid debt securities, as well as issued and repurchased equity securities.

7. Information of accrued /paid/ dividend.

During the fourth quarter of 2022 the Bank did not accrue or pay dividend to its shareholders.

8. Events after the date of the financial statements

After the end of the fourth quarter of 2022 no events occurred, which have a significant influence on the future development of the Bank.

9. Information about changes in the conditional assets and liabilities

At the end of the fourth quarter of 2022 compared to 31.12.2021 there are changes in the amount in the direction of an increase in the conditional assets of the Bank concerning the assets, provided by clients as loan collateral. With respect to the conditional liabilities during the period there are changes in the direction of a decrease in their amount compared to 31.12.2021, whereas the decrease concerns the unutilized part of the loans, granted by the Bank. As at 31.12.2022 the value of the conditional liabilities of the Bank is in the amount of BGN 131 153 thousand.

Sava Stoynov
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