

BACB
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
/unaudited/

	12/31/2023	12/31/2022
	EUR'000	EUR'000
ASSETS		
Cash and balances with the Central Bank	411,213	445,002
Loans and advances to banks	9,301	23,648
Loans and advances to customers	767,175	704,995
Financial assets at FV through profit or loss	735	609
Debt instruments at FVOCI	68,073	42,141
Equity instruments at FVOCI	2,287	2,092
Debt instruments at amortised cost	102,714	65,758
Inventories	4,090	7,902
Assets held for sale	4,878	12,286
Investment properties	46,921	42,016
Other assets	2,936	4,762
Investments in joint ventures	-	115
Tangible and intangible assets	6,731	7,182
Deferred tax asset	144	144
TOTAL ASSETS	1,427,198	1,358,652
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks	177	39
Deposits from customers	1,227,577	1,178,454
Current tax liabilities	594	754
Other liabilities	12,261	16,716
Debt securities in issue	15,016	15,016
Other borrowed funds	4,641	9,176
TOTAL LIABILITIES	1,260,266	1,220,155
SHAREHOLDERS' EQUITY		
Share capital	12,624	12,624
Share premium	18,944	18,944
Reserves and retained earnings	134,992	108,154
Revaluation reserve	372	(1,225)
TOTAL SHAREHOLDERS' EQUITY	166,932	138,497
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,427,198	1,358,652
OFF-BALANCE SHEET LIABILITIES		
Unutilized commitments on loans	92,415	73,044
Other off-balance sheet liabilities	22,433	11,291
	114,848	84,335

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

/unaudited/

INCOME	12/31/2023 EUR'000	12/31/2022 EUR'000
Interest income	51,157	28,748
Interest expense	(3,360)	(2,080)
Net interest income	47,797	26,668
Fee and commission income	7,592	8,045
Fee and commission expense	(602)	(451)
Fee and commission income, net	6,990	7,594
FX trade net income	1,834	1,889
Dividend income	16	11
Net gains(loss) on financial assets at at FVP&L	147	82
Exchange differences, net	(51)	323
Other operating income	896	9,217
Other operating expenses	(1,558)	(1,607)
Share of (loss) of joint ventures	(64)	(23)
Net operating income before impairment	56,007	44,154
Impairment on financial assets	(4,302)	(2,839)
Impairment of equity investment	(51)	-
Impairment on non-financial assets	(88)	(7)
Personnel expenses	(8,457)	(7,340)
Depreciation and amortization	(2,290)	(1,889)
Administrative Expenses	(9,201)	(8,137)
PROFIT BEFORE TAX	31,618	23,942
Tax (expense)	(3,176)	(2,393)
PROFIT FOR THE YEAR	28,442	21,549
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Gain on revaluation of properties, net of tax	-	214
Fair value changes on equity instruments at fair value through OCI	176	(1)
<i>Items that may be reclassified subsequently to profit or loss</i>		
Debt instruments at fair value through OCI		
Net change in fair value	1,030	(1,496)
Changes in allowance for expected credit losses	49	(14)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	1,255	(1,297)
TOTAL COMPREHENSIVE INCOME	29,697	20,252

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CONSOLIDATED CASH FLOW STATEMENT

/unaudited/

	12/31/2023 EUR'000	12/31/2022 EUR'000
Cash flows from operating activities		
Profit for the period	28,442	21,549
Adjustments to reconcile net income to net cash provided by operating activities:		
Tax expense	3,176	2,393
Depreciation and amortization	2,290	1,889
Impairment on financial assets	4,234	2,839
Other non-cash items included in profit or loss	612	380
Result on disposal of investment properties	75	(75)
Share of loss of joint ventures	64	23
Changes in operating assets and operating liabilities		
Net change in restricted funds	16,847	(14,539)
Net change in loans to customers	(71,477)	(74,675)
Net change in financial assets at FV through profit or loss	(5)	23
Decrease in assets held for sale, net	3,475	5,988
Decrease in other assets	5,631	852
Increase in deposits from banks and customers	52,014	197,366
(Decrease) / increase in other liabilities	(3,566)	1,257
Net cash (used in) / from operating activities before taxes	41,812	145,270
Income tax paid	(3,469)	(1,943)
Net cash (used in) / from operating activities	38,343	143,327
Cash flows from investing activities		
Purchases of debt instruments at amortized cost and FA at FVOCI	(272,369)	(73,709)
Proceeds from sold/matured debt instruments at amortized cost and FA at FVOCI	208,804	40,974
Purchases of tangible and intangible assets	(885)	(629)
Proceeds from sale of tangible and intangible assets	9	42
Proceeds from sale of investment properties	2,833	10,458
Net cash (used in) investing activities	(61,608)	(22,864)
Cash flows from financing activities		
Proceeds from debt securities outstanding	-	15,016
Repayments of other borrowed funds	(4,534)	(6,961)
Payments under lease agreements	(1,847)	(1,201)
Dividends paid	(1,262)	-
Net cash (used in) / from financing activities	(7,643)	6,854
Net effect of exchange rate changes on cash and cash equivalents	(386)	2,752
Net change in cash and cash equivalents	(31,294)	130,069
Cash and Cash Equivalents at Beginning of Year	449,900	319,831
Cash and Cash Equivalents at the end of period	418,606	449,900
<i>Interest paid</i>	2,634	2,463
<i>Interest received</i>	49,047	27,891
<i>Received dividends</i>	16	11

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period 01.01.2023 - 31.12.2023
EUR'000

	Share capital	Share premium	Fair value reserve	Revaluation reserve on own properties	Retained earnings and other reserves	Total
<u>Shareholders' equity at 31 December 2021</u>	12,624	18,944	201	2,353	84,123	118,245
Profit for the year	-	-	-	-	21,549	21,549
Gain on revaluation of properties, net of tax	-	-	-	213	-	213
Net change in fair value of debt instruments at FVOCI	-	-	(1,497)	-	-	(1,497)
Changes in allowens for ECL on debt instruments at FVOCI	-	-	(13)	-	-	(13)
Other comprehensive income, net of tax	-	-	(1,510)	213	-	(1,297)
Total comprehensive income	-	-	(1,510)	213	21,549	20,252
Transfer of revaluation reserve of properties at derecognition	-	-	-	(2,482)	2,482	-
<u>Shareholders' equity at 31 December 2022</u>	12,624	18,944	(1,309)	84	108,154	138,497
Profit for the year	-	-	-	-	28,442	28,442
Gain on revaluation of properties, net of tax	-	-	-	-	-	0
Net change in fair value of equity instruments at FVOCI	-	-	176	-	-	176
Net change in fair value of debt instruments at FVOCI	-	-	1,030	-	-	1,030
Changes in allowens for ECL on debt instruments at FVOCI	-	-	49	-	-	49
Other comprehensive income, net of tax	-	-	1,255	-	-	1,255
Total comprehensive income	-	-	1,255	-	28,442	29,697
Distribution of dividends	-	-	-	-	(1,262)	(1,262)
Transfer of revaluation reserve of properties at derecognition	-	-	342	-	(342)	-
<u>Shareholders' equity at 31 December 2023</u>	12,624	18,944	288	84	134,992	166,932