

# STATEMENT OF CASH FLOWS

Company **Комерцијална банка АД Скопје**  
 Reporting period **01.01 - 31.12**  
 Year **2020**  
 Consolidated report **не**

|   | <i>In 000 MKD</i>       |                         |
|---|-------------------------|-------------------------|
|   | <b>Current Period</b>   | <b>Previous Period</b>  |
| <b>Operating cash flows</b>   |                         |                         |
| <b>Profit/(Loss) before taxation</b>  | <b>2,067,136</b>        | <b>1,986,753</b>        |
| Adjusted for:   |                         |                         |
| Minority share, included in the consolidated income statement*                  | 0                       | 0                       |
| Depreciation of:  | 0                       | 0                       |
| Intangible assets   | 17,987                  | 14,792                  |
| Property and equipment  | 156,463                 | 148,428                 |
| Capital gain from:  | 0                       | 0                       |
| Sale of intangible assets   | 0                       | 0                       |
| Sale of property and equipment  | -8,485                  | -7,233                  |
| Sale of foreclosed assets   | -1,334,371              | -396,842                |
| Capital loss from:  | 0                       | 0                       |
| Sale of intangible assets   | 0                       | 0                       |
| Sale of property and equipment  | 0                       | 0                       |
| Sale of foreclosed assets   | 0                       | 0                       |
| Interest income, net  | -2,816,672              | -2,916,288              |
| Interest expense, net   | 397,328                 | 512,771                 |
| Trading income, net   | -9,683                  | -21,598                 |
| Impairment losses of financial assets, net                                      | 0                       | 0                       |
| Additional impairment losses  | 3,077,959               | 2,896,119               |
| Release of impairment losses  | -1,708,210              | -2,307,610              |
| Impairment losses of non-financial assets, net                                  | 0                       | 0                       |
| Additional impairment losses  | 4,399                   | 4,513                   |
| Release of impairment losses  | 0                       | 0                       |
| Special reserve   | 0                       | 0                       |
| Additional provisions   | 0                       | 3,311                   |
| Release of provisions   | -21,195                 | -2,346                  |
| Dividend income   | -22,709                 | -22,880                 |
| Share of profit/(loss) of associates  | -67,614                 | -60,816                 |
| Other adjustments   | -10,587                 | -8,415                  |
| Interest received   | 2,656,424               | 2,867,721               |
| Interest paid   | -456,070                | -500,497                |
| <b><i>Profit/(loss) from operations before changes in operating assets:</i></b> | <b><i>1,922,100</i></b> | <b><i>2,189,883</i></b> |
| <b><i>(Increase)/decrease of operating assets:</i></b>                          | <b><i>0</i></b>         | <b><i>0</i></b>         |
| Trading assets  | 161,589                 | -148,310                |
| Derivative assets held for risk management                                      | 0                       | 0                       |
| Loans and advances to banks   | 3,718,031               | -2,335,508              |
| Loans and advances to other customers   | -679,402                | -4,838,783              |
| Assets pledged as collateral  | 0                       | 0                       |
| Foreclosed assets   | 584,550                 | 258,914                 |
| Obligatory deposit in foreign currency  | -377,201                | -175,932                |
| Obligatory deposit held with NBRM according to special regulations              | 0                       | 0                       |
| Other receivables   | -304,863                | -1,328,971              |
| Deferred tax assets   | 0                       | 0                       |

|   | <i>In 000 MKD</i>     |                        |
|---|-----------------------|------------------------|
|   | <b>Current Period</b> | <b>Previous Period</b> |
| Non-current assets held-for-sale and disposal group                   | 0                     | 0                      |
| <b>Increase/(decrease) in operating liabilities:</b>                  | 0                     | 0                      |
| Trading liabilities   | 5,307                 | 361                    |
| Derivative liabilities held for risk management                       | 0                     | 0                      |
| Due to banks  | -258,452              | 98,409                 |
| Due to other customers  | 9,452,840             | 8,070,764              |
| Other liabilities   | 71,184                | -12,342                |
| Liabilities directly related to group or assets for disposal          | 0                     | 0                      |
| <b><u>Net cash flow from operating activities before taxation</u></b> | <b>14,295,683</b>     | <b>1,778,485</b>       |
| (Paid)/received income tax  | -157,377              | -301,986               |
| <b><u>Net cash flow from operating activities</u></b>                 | <b>14,138,306</b>     | <b>1,476,499</b>       |
| <b>Cash flow from investing activities</b>                            |                       |                        |
| (Investments in securities)   | -21,515,255           | -10,535,717            |
| Inflows from sale of investment in securities                         | 9,649,478             | 9,762,730              |
| (Outflows from investment in subsidiaries and associates)             | 0                     | 0                      |
| Inflows from disposal of investment in subsidiaries and associates    | 0                     | 0                      |
| (Purchase of intangible assets)                                       | -32,209               | -32,779                |
| Inflows from sale of intangible assets                                | 0                     | 0                      |
| (Purchase of property and equipment)                                  | -176,555              | -96,367                |
| Inflows from sale of property and equipment                           | 15,734                | 8,004                  |
| (Outflows from non-current assets held-for-sale)                      | 0                     | 0                      |
| Inflows from non-current assets held-for-sale                         | 0                     | 0                      |
| (Other outflows from investing activity)                              | 0                     | 0                      |
| Other inflows from investing activity                                 | 55,858                | 69,711                 |
| <b><u>Net cash flow from investing activities</u></b>                 | <b>-12,002,949</b>    | <b>-824,418</b>        |
| <b>Cash flow from financing activities</b>                            | 0                     | 0                      |
| (Repayment of debt securities issued)                                 | 0                     | 0                      |
| Issued debt securities  | 0                     | 0                      |
| (Repayment of borrowings)   | -602,855              | -640,215               |
| Increase of borrowings  | 342,912               | 548,514                |
| (Repayment of issued subordinated debts)                              | 0                     | 0                      |
| Issued subordinated debts   | 0                     | 0                      |
| Inflows from issued shares/equity instruments during the period       | 0                     | 0                      |
| (Purchase of treasury shares)   | 0                     | 0                      |
| Disposal of treasury shares   | 0                     | 0                      |
| (Dividends paid)  | -1,253,487            | -957,208               |
| (Other financing outflows)  | 0                     | 0                      |
| Other financing inflows from financing                                | 0                     | 0                      |
| <b><u>Net cash flow from financing activities</u></b>                 | <b>-1,513,430</b>     | <b>-1,048,909</b>      |
| Effect from allowance for impairment of cash and cash equivalents     | -496                  | -649                   |
| Effect from foreign exchange differences of cash and cash equivalents | 0                     | 0                      |
| <b>Net increase/(decrease) of cash and cash equivalents</b>           | <b>621,431</b>        | <b>-397,477</b>        |
| Cash and cash equivalents as of January, 1                            | 42,740,871            | 43,138,348             |
| <b>Cash and cash equivalents as of December, 31</b>                   | <b>43,362,302</b>     | <b>42,740,871</b>      |

\*only for consolidated financial statements