

OPINION

on the Separate Financial Statements of the Audit company KPMG Macedonia DOO Skopje

In the course of January 2021, Audit company KPMG Macedonia DOO Skopje carried out audit to the separate financial statements of Komercijalna banka AD Skopje for the year ended 31 December 2020, including separate balance sheet, separate statement of comprehensive income, separate income statement, separate statement of changes in equity and reserves and separate statement of cash flows and the review of significant accounting policies and other explanatory notes, prepared in accordance with the regulations prescribed by the National Bank of the Republic of North Macedonia.

The audit to the separate financial statements of Komercijalna banka AD Skopje is planned and conducted in accordance with the International Auditing Standards (adopted and published in the Official Gazette of the Republic of Macedonia no. 79 from 11 June 2010) and the Code of Conduct which is compulsory for the auditors.

In accordance with the assessed risk of material wrong disclosure of separate financial statements, the auditors included certain procedures for obtaining audit evidences for the amounts and disclosures in the separate financial statements.

The audit company reviewed the internal control in all segments of the banking operations and the processes of accounting recording, recognition and valuation of the items in the Balance sheet and Income Statement.

For the purpose of successful and efficient auditing of the separate financial statements for the year ended 31 December 2020, the Audit Company KPMG Macedonia DOO Skopje started pre - audit in the course of October 2020 as at 30.09.2020.

Management of Komercijalna banka AD Skopje is responsible for preparation and fair presentation of the separate financial statements prepared in accordance with the regulations prescribed by the National Bank of the Republic of North Macedonia. We gladly accept the Statements of the Audit company KPMG Macedonia DOO Skopje according to which the separate financial statements of Komercijalna banka AD Skopje for the year ended 31 December 2020, are prepared, in all material aspects, in accordance with the regulations prescribed by the National Bank of the Republic of North Macedonia.

**CHAIRWOMAN OF THE
SUPERVISORY BOARD**

Sava Dimitrova