

Consolidated Income Statement
For the period from January 1, 2023 to December 31, 2023

	Note	In thousands in denars	
		Current year 2023	Previous year 2022
Interest income		3.497.651	2.468.019
Interest expense		(918.380)	(488.812)
Net interest income/(expenses)	6	2.579.271	1.979.207
Fee and commission income		1.208.610	1.072.954
Fee and commission expense		(517.493)	(429.883)
Net fee and commission income/(expenses)	7	691.117	643.071
Trading income, net	8	-	-
Net income from other financial instruments carried at fair value	9	-	-
Foreign exchange gains/(losses), net	10	346.774	364.616
Other operating income	11	74.636	86.644
Share of profit of associates	24	53.884	49.708
Impairment losses of financial assets and special reserve for off-balance exposure, net	12	(335.122)	(458.458)
Impairment losses of non-financial assets, net	13	(20.522)	(19.036)
Personnel expenses	14	(782.221)	(700.930)
Depreciation and amortization	15	(181.128)	(153.206)
Other operating expenses	16	(764.679)	(613.427)
Share of loss of associates	24	-	-
Profit before tax		1.662.010	1.178.189
Income tax expense	17	(147.185)	(95.390)
Profit for the year		1.514.825	1.082.799
Profit/(Loss) on financial assets and liabilities held for sale		-	-
Profit/(loss) for the year		1.514.825	1.082.799
Profit/(loss) attributable to:			
Owners of the group		-	-
Non-controlling interest		-	-
Earnings per share	41		
Basic (in Denars)		723	596
Diluted (in Denars)		723	596

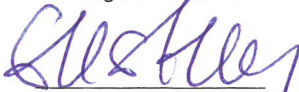
The accompanying notes are integral part of these consolidated financial statements

The consolidated financial statements are approved by the Supervisory Board on April 22, 2024.

Signed on behalf of Sparkasse Bank AD Skopje:

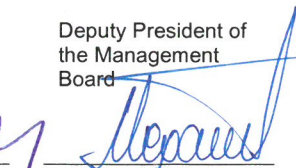
Sanel Kusturica

President of the
Management Board



Nina Nedanoska

Deputy President of
the Management
Board



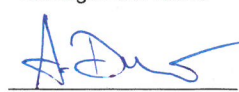

Zlatica Civkaroski

Member of the
Management Board



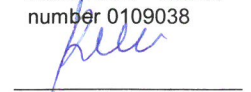
**Aleksandar
Djordjevic**

Member of the
Management Board



**Milka Rataikoska
Joleska**

Head of Finance
Directorate/Certified
Accountant – license
number 0109038



Consolidated Statement of Comprehensive Income
For the period from January 1, 2023 to December 31, 2023

Note	In thousands in denars	
	Current year 2023	Previous year 2022
	1.514.825	1.082.799
Profit/(loss) for the year		
Other gains/(losses) for the period, not recognized in the Consolidated Income statement (before tax)		
Revaluation reserve of assets available for sale	-	-
- unrealized net- changes in fair value of assets available for sale	-	-
- realized net gains/(losses) from equity instruments available for sale, reclassified in Other reserves	-	-
Change in credit risk of the group, for financial liabilities at fair value	-	-
Income tax for other gains/(losses) not recognized in Consolidated the Income statement	-	-
Total other gains/(losses) for the period, not recognized in the Consolidated Income statement	-	-
Other gains/(losses) in the period that are or can be reclassified in the Consolidated Income statement (before tax)		
Revaluation reserve for debt instruments available for sale	-	-
- unrealized net-changes in fair value of debt instruments available for sale	170.623	(538.793)
- realized net-changes in fair value of debt instruments available for sale, reclassified in the Consolidated Income Statement	-	-
- additional impairment of debt instruments available for sale	-	7.710
- release of impairment of debt instruments available for sale	(4.825)	-
Revaluation reserve of foreclosed assets	-	(4.531)
- revaluation reserve at the date of foreclosure	-	-
- decrease of revaluation reserve, reclassified in the Consolidated Income Statement	-	-
Reserve for instruments for hedging cash flow risk	-	-
- unrealized net changes in fair value of instruments for hedging cash flow risk	-	-
- realized net gains/(losses) from instruments for hedging cash flow risk, reclassified in the Consolidated Income statement	-	-
Reserve for instruments for hedging net-investment in international operations risk	-	-
Foreign exchange reserve of investment in operations abroad	-	-
Share in other gains/(losses) of associates not recognized in the income statement	-	-
Other gains/(losses) not recognized in the Consolidated Income statement	(16.575)	53.549
Income tax on other gains/(losses) that are or can be reclassified in the Consolidated Income statement	-	-
Total other gains/(losses) in the period that are or can be reclassified in the Consolidated income statement	149.223	(482.065)
Total other gains/(losses) in the period	149.223	(482.065)
Total comprehensive income for the year	1.664.048	600.734
Total comprehensive income for the year, attributable to:		
owners of the group	-	-
non-controlling interest	-	-

The accompanying notes are integral part of these consolidated financial statements

Signed on behalf of Sparkasse Bank AD Skopje:

Sanel Kusturica

President of the
Management Board



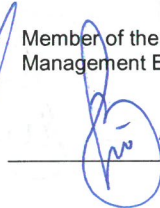
Nina Nedanoska

Deputy President of
the Management
Board



Zlatica Civkaroski

Member of the
Management Board



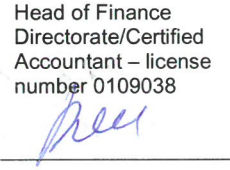
**Aleksandar
Djordjevic**

Member of the
Management Board



**Milka Rataikoska
Joleska**

Head of Finance
Directorate/Certified
Accountant – license
number 0109038




Consolidated Balance Sheet
For the period from January 1, 2023 to December 31, 2023

	Note	In thousands in denars	
		Current year 2023	Previous year 2022
ASSETS			
Cash and cash equivalents	18	20.014.631	16.637.328
Held-for-trading assets	19	-	-
Financial assets at fair value through profit or loss upon initial recognition	20	-	-
Derivative assets held for risk management	21	-	-
Loans and advances to banks	22.1	1.902	46.319
Loans and advances to other customers	22.2	63.829.487	56.994.194
Investments in securities	23	8.152.731	7.451.759
Investments in associates	24	244.238	190.367
Income tax receivable (current)	30.1	-	-
Other receivables	25	738.025	572.475
Assets pledged as collateral	26	-	-
Foreclosed assets	27	75.735	94.267
Intangible assets	28	345.261	316.403
Property and equipment	29	924.984	920.076
Deferred tax assets	30.2	16.264	32.839
Non-current assets held-for-sale and disposal group	31	-	-
Total assets		94.343.258	83.256.027
LIABILITIES			
Trading liabilities	32	-	-
Financial liabilities at fair value through profit or loss upon initial recognition	33	-	-
Derivative liabilities held for risk management	21	-	-
Due to banks	34.1	7.185.762	4.335.374
Due to other customers	34.2	61.038.120	55.064.068
Debt instruments issued	35	-	-
Borrowings	36	10.094.241	9.724.133
Subordinated debt	37	2.430.573	2.421.763
Special reserve and provisions	38	399.755	390.728
Income tax payable (current)	30.1	59.637	48.461
Deferred tax liabilities	30.2	-	-
Other liabilities	39	664.913	466.439
Liabilities related to disposal group	31	-	-
Total liabilities		81.873.001	72.450.966
EQUITY AND RESERVES			
Subscribed capital	40	5.594.758	5.594.758
Share premium		666.348	666.348
Treasury shares		-	-
Other equity instruments		-	-
Revaluation reserves		(146.446)	(295.669)
Other reserves		502.197	450.544
Retained earnings /(Accumulated loss)		5.853.400	4.389.080
Total equity attributable to the shareholders		12.470.257	10.805.061
Non-controlling interest			
Total equity		12.470.257	10.805.061
Total liabilities, equity and reserves		94.343.258	83.256.027
Contingent liabilities	42	33.831.457	29.355.344
Contingent assets	42	-	-

The accompanying notes are integral part of these consolidated financial statements

Signed on behalf of Sparkasse Bank AD Skopje:

Sanel Kusturica President of the Management Board	Nina Nedanoska Deputy President of the Management Board	Zlatica Civkaroski Member of the Management Board	Aleksandar Djordjevic Member of the Management Board	Milka Rataikoska Joleska Head of Finance Directorate/Certified Accountant – license number 0109038
				

**Consolidated Statement of Changes in Equity and Reserves
For the period from January 1, 2023 to December 31, 2023**

	Equity				Revalued reserves						Other reserves			Retained earnings		Total equity and reserves attributable to the shareholders of the group	Total equity and reserves	
	Subscribed capital	Share premium	(Treasury shares)	Other equity instruments	Revalued reserves for assets available for sale	Revalued reserves for foreclosed assets	Reserves for risk mitigation	Foreign exchange reserves on investments in foreign operations	Other revalued reserves	Statutory reserve	Capital component of hybrid financial instruments	Other reserves	Available for distribution to shareholders	Limited for distribution to shareholders	(Accumulated loss)			
																		As of January 1, 2022 (previous year), adjusted
As of January 1, 2022 (previous year)	4,478,773	558,522	(4,240)	-	78,955	107,441	-	-	-	418,521	-	4,240	661,881	2,665,051	-	8,969,144	-	8,969,144
Adjustments to the opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of January 1, 2022 (previous year), adjusted	4,478,773	558,522	(4,240)	-	78,955	107,441	-	-	-	418,521	-	4,240	661,881	2,665,051	-	8,969,144	-	8,969,144
Comprehensive Income/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,082,799	-	-	1,082,799	-	1,082,799
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other gains/(losses) not recognized in the Consolidated Income Statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial assets available for sale	-	-	-	-	(538,793)	-	-	-	-	-	-	-	-	-	-	(538,793)	-	(538,793)
- debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- unrealized changes in fair value, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- realized changes in fair value, net, transferred to Income Statement	-	-	-	-	7,710	-	-	-	-	-	-	-	-	-	-	7,710	-	7,710
- additional impairment of debt instruments available for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- release of impairment of debt instruments available for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- unrealized changes in fair value, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- realized changes in fair value, net, transferred to Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of instruments for hedging cash flow risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of instruments for hedging net-investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains/(losses) of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets/(liabilities) recognized in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in credit risk of the group for financial liabilities at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other gains/(losses) not recognized in the Consolidated Income Statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserve for funds taken for uncollected receivables	-	-	-	-	-	(4,531)	-	-	-	-	-	-	-	-	-	(4,531)	-	(4,531)
Revaluation reserve for deferred tax liabilities	-	-	-	-	53,549	-	-	-	-	-	-	-	-	-	-	53,549	-	53,549
Derecognition of equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total unrealized gains/(losses) recognized directly in equity and reserves	-	-	-	-	(477,534)	(4,531)	-	-	-	-	-	-	-	-	-	(482,065)	-	(482,065)
Total comprehensive income/(loss) for the year	-	-	-	-	(477,534)	(4,531)	-	-	-	-	-	-	1,082,799	-	-	600,734	-	600,734

In thousands denars

The accompanying notes are integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity and Reserves (continued)
For the period from January 1, 2023 to December 31, 2023

	Equity			Revalued reserves						Other reserves		Retained earnings		Total equity and reserves attributable to the shareholders of the group	Non-controlling interests	Total equity and reserves		
	Subscribed capital	Share premium	(Treasury shares)	Other equity instruments	Revalued reserves for assets available for sale	Revalued reserves for foreclosed assets	Reserves for risk mitigation	Foreign exchange reserves on investments in foreign operations	Other revalued reserves	Statutory reserve	Capital component of hybrid financial instruments	Other reserves	Available for distribution to shareholders				Limited for distribution to shareholders	
<i>In thousands denars</i>																		
Transactions with the shareholders, recognized directly in equity and reserves																		
Share issued in the period	1.115.985	112.016	-	-	-	-	-	-	-	-	-	-	-	-	-	1.228.001	-	1.228.001
Allocation of statutory reserve	-	-	-	-	-	-	-	-	-	32.023	-	-	(32.023)	-	-	-	-	-
Allocation of other reserves	-	-	-	-	-	-	-	-	-	-	-	-	(308.427)	308.427	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	(4.190)	4.240	-	-	-	-	-	-	-	-	(4.240)	-	11.372	-	7.182	-	7.182
Other changes in equity and reserves - other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation for investment investments	-	-	-	-	-	-	-	-	-	-	-	-	(321.431)	321.431	-	-	-	-
Transactions with shareholders, recognized directly in equity and reserves	1.115.985	107.826	4.240	-	-	-	-	-	-	32.023	-	(4.240)	(661.881)	641.230	-	1.235.183	-	1.235.183
As of December 31, 2022 (previous year)/ January 1, 2023 (current year)	5.594.758	666.348	-	-	(398.579)	102.910	-	-	-	450.544	-	-	1.082.799	3.306.281	-	10.805.061	-	10.805.061
Adjustments to the opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As of December 31, 2023 (previous year)/ January 1, 2023 (current year)	5.594.758	666.348	-	-	(398.579)	102.910	-	-	-	450.544	-	-	1.082.799	3.306.281	-	10.805.061	-	10.805.061

The accompanying notes are integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity and Reserves (continued)
For the period from January 1, 2023 to December 31, 2023

	Equity								Revalued reserves				Other reserves			Retained earnings		Total equity and reserves attributable to the shareholders of the group	Non-controlling interest	Total equity and reserves
	Subscribed capital	Share premium	(Treasury shares)	Other equity instruments	Revalued reserves for assets available for sale	Revalued reserves for foreclosed assets	Reserves for risk mitigation	Foreign exchange reserves on investments in foreign operations	Other revalued reserves	Statutory reserve	Capital component of hybrid financial instruments	Other reserves	Available for distribution to shareholders	Limited for distribution to shareholders	(Accumulated loss)					
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	1.514.825	-	-	-	-	1.514.825	-	1.514.825
Profit/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other gains/(losses) not recognized in the Consolidated income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of financial assets available for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
debt instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- unrealized changes in fair value, net	-	-	-	-	170.623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	170.623
- realized changes in fair value, net, transferred to Income Statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- additional impairment of debt instruments available for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- release of impairment of debt instruments available for sale	-	-	-	-	(4.825)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.825)
equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- unrealized changes in fair value, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- realized changes in fair value, net, transferred to Other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of instruments for hedging cash flow risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of instruments for hedging net-investments in foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gains/(losses) of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets/(liabilities) recognized in equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in credit risk of the group for financial liabilities at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other gains/(losses) not recognized in the Consolidated income statement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserve for funds taken for uncollected receivables	-	-	-	-	(16.575)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.575)
Revaluation reserve for deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of equity securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total unrealized gains/(losses) recognized directly in equity and reserves	-	-	-	-	149.223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149.223
Total comprehensive income/(loss) for the year	-	-	-	-	149.223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149.223
	-	-	-	-	149.223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.564.048

In thousands denars

Total comprehensive income (loss) for the year
 Profit/(loss) for the year
 Other gains/(losses) not recognized in the Consolidated income statement
 Changes in fair value of financial assets available for sale
 debt instruments
 - unrealized changes in fair value, net
 - realized changes in fair value, net, transferred to Income Statement
 - additional impairment of debt instruments available for sale
 - release of impairment of debt instruments available for sale
 equity instruments
 - unrealized changes in fair value, net
 - realized changes in fair value, net, transferred to Other reserves
 Changes in fair value of instruments for hedging cash flow risk
 Changes in fair value of instruments for hedging net-investments in foreign operations
 Foreign exchange gains/(losses) of foreign operations
 Deferred tax assets/(liabilities) recognized in equity
 Changes in credit risk of the group for financial liabilities at fair value
 Other gains/(losses) not recognized in the Consolidated income statement
 Revaluation reserve for funds taken for uncollected receivables
 Revaluation reserve for deferred tax liabilities
 Derecognition of equity securities
Total unrealized gains/(losses) recognized directly in equity and reserves
Total comprehensive income/(loss) for the year

The accompanying notes are integral part of these consolidated financial statements

**Consolidated Statement of Changes in Equity and Reserves (continued)
For the period from January 1, 2023 to December 31, 2023**

	Equity				Revalued reserves					Other reserves		Retained earnings		Total equity and reserves attributable to the shareholders of the group	Non-controlling interests	Total equity and reserves	
	Subscribed capital	Share premium	(Treasury shares)	Other equity instruments	Revalued reserves for assets available for sale	Revalued reserves for foreclosed assets	Reserves for risk mitigation	Foreign exchange reserves on investments in foreign operations	Other revalued reserves	Statutory reserve	Capital component of hybrid financial instruments	Other reserves	Available for distribution to shareholders				Limited for distribution to shareholders
<i>In thousands denars</i>																	
Transactions with the shareholders, recognized directly in equity and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share issued in the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of other reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other changes in equity and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation for investment investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with shareholders, recognized directly in equity and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AS of December 31, 2023 (current year)	5.594.758	666.348	-	-	(249.356)	102.910	-	-	-	51.653	-	-	(1.082.799)	1.032.294	-	1.148	1.148
										502.197	-	-	-	5.853.400	-	12.470.257	12.470.257

The accompanying notes are integral part of these consolidated financial statements

Signed on behalf of Sparkasse Bank AD Skopje:

Sanel Kusturica	Nina Nedanoska	Zlatica Civkaroski	Aleksandar Djordjevic	Milka Rataikoska Joleska
President of the Management Board	Deputy President of the Management Board	Member of the Management Board	Member of the Management Board	Head of Finance Directorate/Certified Accountant – license number 0109038
				

Consolidated Statement of Cash Flows
For the period from January 1, 2023 to December 31, 2023

	<i>In thousands denars</i>		
	Note	Current year 2023	Previous year 2022
Cash flow from operating activities			
Profit before taxation		1.662.010	1.178.189
Adjustment for:		-	-
Non-controlling interest, included in consolidated Income statement		-	-
Depreciation of:		-	-
Intangible assets	15	93.361	74.320
Property and equipment	15	87.767	78.886
Capital gain from:			
Sale of intangible assets		(7.426)	-
Sale of property and equipment		(1.239)	(98)
Sale of foreclosed assets		-	(8.202)
Capital loss from:			
Sale of intangible assets		-	-
Sale of property and equipment		-	-
Sale of foreclosed assets		-	144
Interest income	6	(3.497.651)	(2.468.019)
Interest expense	6	918.380	488.812
Net trading income		-	-
Impairment losses of financial assets and special reserve for off-balance exposure, net		-	-
Additional impairment losses	12	3.638.030	1.936.986
Release of impairment losses	12	(3.302.908)	(1.478.528)
Impairment losses of non-financial assets, net		-	-
Additional impairment losses	13	20.522	19.036
Release of impairment losses		-	-
Provisions:			
Additional provisions	38	576.328	406.448
Release of provisions	38	(566.718)	(395.191)
Dividend income	11	(4.705)	(3.915)
Share of profit /(loss) of associates		52.511	49.708
Other adjustments		(2.705)	2.175
Interest received		3.462.483	2.476.698
Interest paid		(807.992)	(466.969)
Profit from operations before changes in operating assets:		2.320.048	1.890.480
<i>(Increase)/decrease of operating assets:</i>			
Trading assets		-	-
Derivative assets held for risk management		-	-
Loans and advances to banks		43.469	(19.341)
Loans and advances to other customers		(6.870.387)	(5.707.861)
Assets pledged as collateral		-	-
Foreclosed assets		(18.533)	(36.763)
Obligatory deposit in foreign currency		(1.219.329)	(1.332.877)
Obligatory deposit held with NBRM according to special regulations		-	-
Other receivables		(165.550)	(131.060)
Deferred tax assets		-	-
Non-current assets held-for-sale and disposal group		-	-
<i>Increase/(decrease) in operating liabilities:</i>			
Trading liabilities		-	-
Derivative liabilities held for risk management		-	-
Due to banks		2.844.034	1.375.237
Due to other customers		5.548.833	5.080.282
Other liabilities		168.748	(89.237)
Liabilities directly related to group of assets for disposal		-	-
Net cash flow from operating activities before taxation		2.651.333	1.028.860
(Paid)/received income tax		(158.361)	74.825
Net cash flow from operating activities		2.492.972	1.103.685

The accompanying notes are integral part of these consolidated financial statement

Consolidated Statement of Cash Flows (continued)
For the period from January 1, 2023 to December 31, 2023

Note	<i>In thousands denars</i>	
	Current year 2023	Previous year 2022
Cash flow from investing activities		
(Investments in securities)	(2.294.253)	(2.094.068)
Inflows from sale of investment in securities	1.624.830	1.584.979
(Outflows from investment in subsidiaries and associates)	-	-
Inflows from disposal of investment in subsidiaries and associates	-	-
(Purchase of intangible assets)	28 (122.219)	(115.217)
Inflows from sale of intangible assets	-	-
(Purchase of property and equipment)	29 (93.684)	(98.262)
Inflows from sale of property and equipment	8.435	308
(Outflows from non-current assets held-for-sale)	-	-
Inflows from non-current assets held-for-sale	-	-
(Other outflows from investing activity)	-	-
Other inflows from investing activity	4.705	3.915
Net cash flow from investing activities	(872.186)	(718.345)
Cash flow from financing activities		
(Repayment of debt securities issued)	-	-
Issued debt securities	-	-
(Repayment of borrowings)	(1.833.808)	(2.235.498)
Increase of borrowings	2.162.783	3.418.862
(Repayment of issued subordinated debts)	-	(3.852)
Issued subordinated debts	70	-
Inflows from issued shares/equity instruments during the period	-	1.115.985
(Purchase of treasury shares)	-	-
Disposal of treasury shares	-	-
(Dividends paid)	-	-
(Other financing outflows)	-	-
Other financing inflows from financing	-	-
Net cash flow from financing activities	329.045	2.295.497
Effect from allowance for impairment of cash and cash equivalents	(403)	2.299
Effect from foreign exchange differences of cash and cash equivalents	-	-
Net increase of cash and cash equivalents	1.949.428	2.683.136
Cash and cash equivalents as of 1 January	12.239.721	9.556.585
Cash and cash equivalents as of December 31	14.189.149	12.239.721

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

Signed on behalf of Sparkasse Bank AD Skopje:

Sanel Kusturica President of the Management Board	Nina Nedanoska Deputy President of the Management Board	Zlatica Civkaroski Member of the Management Board	Aleksandar Djordjevic Member of the Management Board	Milka Rataikoska Joleska Head of Finance Directorate/Certified Accountant – license number 0109038
				
				

