

**CASH FLOW STATEMENT**  
in the period from 01.01.2022. to 31.12.2022.

(in RSD thousand)

ITEM		ADP code				Current year amount	Previous year amount
1		2				3	4
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
<b>I.</b>	<b>Cash inflow from operating activities (from 3002 to 3005)</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>39,649,327</b>	<b>26,273,389</b>
1	Interest	3	0	0	2	26,750,886	18,009,653
2	Fees	3	0	0	3	11,276,813	5,955,242
3	Other operating income	3	0	0	4	1,206,676	2,233,250
4	Dividends and profit sharing	3	0	0	5	414,952	75,244
<b>II.</b>	<b>Cash outflow from operating activities (from 3007 to 3011)</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>22,706,298</b>	<b>17,872,149</b>
5	Interest	3	0	0	7	4,405,497	1,918,467
6	Fees	3	0	0	8	3,683,387	1,936,102
7	Gross salaries, salary compensations and other personal expenses	3	0	0	9	5,970,094	5,444,971
8	Taxes, contributions and other duties charged to income	3	0	1	0	1,509,402	1,322,221
9	Other operating expenses	3	0	1	1	7,137,918	7,250,388
<b>III.</b>	<b>Net cash inflow from operating activities before an increase or decrease in financial assets and financial liabilities (3001 - 3006)</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>16,943,029</b>	<b>8,401,240</b>
<b>IV.</b>	<b>Net cash outflow from operating activities before an increase or decrease in financial assets and financial liabilities (3006 - 3001)</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>3</b>		-
<b>V.</b>	<b>Decrease in financial assets and increase in financial liabilities (from 3015 to 3020)</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>78,664,108</b>	<b>41,146,970</b>
10	Decrease in loans and receivables from banks, other financial organisations, central bank and clients	3	0	1	5		
11	Decrease in receivables under securities and other financial assets not intended for investment	3	0	1	6	9,873,862	3,548,902
12	Decrease in receivables under hedging derivatives and change in fair value of hedged items	3	0	1	7		
13	Increase in deposits and other financial liabilities to banks, other financial organisations, central bank and clients	3	0	1	8	68,790,246	37,598,068
14	Increase in other financial liabilities	3	0	1	9		
15	Increase in liabilities under hedging derivatives and change in fair value of hedged items	3	0	2	0		
<b>VI.</b>	<b>Increase in financial assets and decrease in financial liabilities (from 3022 to 3027)</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>91,094,598</b>	<b>71,110,083</b>
16	Increase in loans and receivables from banks, other financial organisations, central bank and clients	3	0	2	2	91,094,598	71,110,083
17	Increase in receivables under securities and other financial assets not intended for investment	3	0	2	3		
18	Increase in receivables under hedging derivatives and change in fair value of hedged items	3	0	2	4		
19	Decrease in deposits and other financial liabilities to banks, other financial organisations, central banks and clients	3	0	2	5		
20	Decrease in other financial liabilities	3	0	2	6		
21	Decrease in liabilities under hedging derivatives and change in fair value of hedged items	3	0	2	7		
<b>VII.</b>	<b>Net cash inflow from operating activities before profit tax (3012 - 3013 + 3014 - 3021)</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>8</b>	<b>4,512,539</b>	
<b>VIII.</b>	<b>Net cash outflow from operating activities before profit tax (3013 - 3012 + 3021 - 3014)</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>9</b>		<b>21,561,873</b>
22	Profit tax paid	3	0	3	0	219,029	18,393
23	Dividends paid	3	0	3	1		
<b>IX.</b>	<b>Net cash inflow from operating activities (3028 - 3029 - 3030 - 3031)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>4,293,510</b>	
<b>X.</b>	<b>Net cash outflow from operating activities (3029 - 3028 + 3030 + 3031)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>3</b>		<b>21,580,266</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>313,845</b>	<b>17,685,862</b>
<b>I.</b>	<b>Cash inflow from investing activities (from 3035 to 3039)</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>5</b>		
1	Investment in investment securities	3	0	3	5		
2	Sale of investments into subsidiaries and associated companies and joint ventures	3	0	3	6		
3	Sale of intangible investments, property, plant and equipment	3	0	3	7	299,792	478,353
4	Sale of investment property	3	0	3	8	14,053	41,880
5	Other inflow from investing activities	3	0	3	9		17,165,629
<b>II.</b>	<b>Cash outflow from investing activities (from 3041 to 3045)</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>911,317</b>	<b>801,451</b>
6	Investment into investment securities	3	0	4	1		-
7	Purchase of investments into subsidiaries and associated companies and joint ventures	3	0	4	2		-
8	Purchase of intangible investments, property, plant and equipment	3	0	4	3	911,317	801,451
9	Purchase of investment property	3	0	4	4		
10	Other outflow from investing activities	3	0	4	5		
<b>III.</b>	<b>Net cash inflow from investing activities (3034 - 3040)</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>6</b>		<b>16,884,411</b>
<b>IV.</b>	<b>Net cash outflow from investing activities (3040 - 3034)</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>597,472</b>	-
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>8</b>	<b>20,647,238</b>	<b>36,134,113</b>
<b>I.</b>	<b>Cash inflow from financing activities (from 3049 to 3054)</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>9</b>		
1	Capital increase	3	0	4	9		1,500,000
2	Subordinated liabilities	3	0	5	0		4,115,272
3	Loans taken	3	0	5	1	20,647,238	30,518,841
4	Issuance of securities	3	0	5	2		
5	Sale of own shares	3	0	5	3		
6	Other inflow from financing activities	3	0	5	4		
<b>II.</b>	<b>Cash outflow from financing activities (from 3056 to 3060)</b>	<b>3</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>20,618,595</b>	<b>18,802,877</b>
7	Purchase of own shares	3	0	5	6		
8	Subordinated liabilities	3	0	5	7		
9	Loans taken	3	0	5	8	20,102,424	18,017,080
10	Issuance of securities	3	0	5	9		
11	Other outflow from financing activities	3	0	6	0	516,171	785,797
<b>III.</b>	<b>Net cash inflow from financing activities (3048 - 3055)</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>1</b>	<b>28,643</b>	<b>17,331,236</b>
<b>IV.</b>	<b>Net cash outflow from financing activities (3055 - 3048)</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>2</b>		-
<b>D</b>	<b>TOTAL CASH INFLOW (3001 + 3014 + 3034 + 3048)</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>3</b>	<b>139,274,518</b>	<b>121,240,334</b>
<b>E</b>	<b>TOTAL CASH OUTFLOW (3006 + 3021 + 3030 + 3031 + 3040 + 3055)</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>4</b>	<b>135,549,837</b>	<b>108,604,953</b>
<b>F</b>	<b>NET INCREASE IN CASH (3063-3064)</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>5</b>	<b>3,724,681</b>	<b>12,635,381</b>
<b>G</b>	<b>NET DECREASE IN CASH (3064-3063)</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>6</b>		-
<b>H</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>7</b>	<b>28,456,195</b>	<b>15,628,727</b>
<b>I</b>	<b>EXCHANGE RATE GAINS</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>8</b>	<b>757,531</b>	<b>404,883</b>
<b>J</b>	<b>EXCHANGE RATE LOSSES</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>9</b>	<b>639,229</b>	<b>212,796</b>
<b>K</b>	<b>CASH AND CASH EQUIVALENTS AT END-PERIOD (3065-3066+3067+3068-3069)</b>	<b>3</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>32,299,178</b>	<b>28,456,195</b>