

**CASH FLOW STATEMENT**  
in the period from 01.01.2024. to 31.12.2024.

(in RSD thousand)

ITEM	ADP code	Current year amount		Previous year amount	
		3	4	3	4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>I. Cash inflow from operating activities (from 3002 to 3005)</b>	<b>3 0 0 1</b>	<b>67,898,274</b>	<b>59,057,579</b>		
1 Interest	3 0 0 2	52,374,396	45,785,036		
2 Fees	3 0 0 3	14,175,155	11,884,302		
3 Other operating income	3 0 0 4	1,221,250	799,222		
4 Dividends and profit sharing	3 0 0 5	127,473	589,019		
<b>II. Cash outflow from operating activities (from 3007 to 3011)</b>	<b>3 0 0 6</b>	<b>43,807,982</b>	<b>35,684,587</b>		
5 Interest	3 0 0 7	20,160,506	15,540,215		
6 Fees	3 0 0 8	4,762,470	3,780,024		
7 Gross salaries, salary compensations and other personal expenses	3 0 0 9	7,261,599	6,378,902		
8 Taxes, contributions and other duties charged to income	3 0 1 0	2,477,585	2,074,292		
9 Other operating expenses	3 0 1 1	9,145,822	7,911,154		
<b>III. Net cash inflow from operating activities before an increase or decrease in financial assets and financial liabilities (3001 - 3006)</b>	<b>3 0 1 2</b>	<b>24,090,292</b>	<b>23,372,992</b>		
<b>IV. Net cash outflow from operating activities before an increase or decrease in financial assets and financial liabilities (3006 - 3001)</b>	<b>3 0 1 3</b>				
<b>V. Decrease in financial assets and increase in financial liabilities (from 3015 to 3020)</b>	<b>3 0 1 4</b>	<b>97,775,734</b>	<b>53,186,121</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	-	7,532,690		
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	97,775,734	45,653,431		
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. Increase in financial assets and decrease in financial liabilities (from 3022 to 3027)</b>	<b>3 0 2 1</b>	<b>72,177,556</b>	<b>57,696,979</b>		
16 Increase in loans and receivables from banks, other financial organisations, central bank and clients	3 0 2 2	71,527,492	57,696,979		
17 Increase in receivables under securities and other financial assets not intended for investment	3 0 2 3	650,064	-		
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. Net cash inflow from operating activities before profit tax (3012 - 3013 + 3014 - 3021)</b>	<b>3 0 2 8</b>	<b>49,688,470</b>	<b>18,862,134</b>		
<b>VIII. Net cash outflow from operating activities before profit tax (3013 - 3012 + 3021 - 3014)</b>	<b>3 0 2 9</b>				
22 Profit tax paid	3 0 3 0	3,854,297	2,486,059		
23 Dividends paid	3 0 3 1	8,000,000	9,770,000		
<b>IX. Net cash inflow from operating activities (3028 - 3029 - 3030 - 3031)</b>	<b>3 0 3 2</b>	<b>37,834,173</b>	<b>6,606,075</b>		
<b>X. Net cash outflow from operating activities (3029 - 3028 + 3030 + 3031)</b>	<b>3 0 3 3</b>				
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>					
<b>I. Cash inflow from investing activities (from 3035 to 3039)</b>	<b>3 0 3 4</b>	<b>1,205,782</b>	<b>22,251</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	1,156,631	7,954		
4 Sale of investment property	3 0 3 8	49,151	14,297		
5 Other inflow from investing activities	3 0 3 9	-	-		
<b>II. Cash outflow from investing activities (from 3041 to 3045)</b>	<b>3 0 4 0</b>	<b>2,486,879</b>	<b>1,490,666</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	58,600	23,446		
8 Purchase of intangible investments, property, plant and equipment	3 0 4 3	2,428,279	1,467,220		
9 Purchase of investment property	3 0 4 4	-	-		
10 Other outflow from investing activities	3 0 4 5	-	-		
<b>III. Net cash inflow from investing activities (3034 - 3040)</b>	<b>3 0 4 6</b>				
<b>IV. Net cash outflow from investing activities (3040 - 3034)</b>	<b>3 0 4 7</b>	<b>1,281,097</b>	<b>1,468,415</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
<b>I. Cash inflow from financing activities (from 3049 to 3054)</b>	<b>3 0 4 8</b>	<b>20,348,097</b>	<b>49,373,174</b>		
1 Capital increase	3 0 4 9	-	-		
2 Subordinated liabilities	3 0 5 0	-	5,859,290		
3 Loans taken	3 0 5 1	20,348,097	43,513,884		
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. Cash outflow from financing activities (from 3056 to 3060)</b>	<b>3 0 5 5</b>	<b>24,023,920</b>	<b>18,098,698</b>		
7 Purchase of own shares	3 0 5 6	-	-		
8 Subordinated liabilities	3 0 5 7	-	-		
9 Loans taken	3 0 5 8	23,509,363	17,612,684		
10 Issuance of securities	3 0 5 9	-	-		
11 Other outflow from financing activities	3 0 6 0	514,557	486,014		
<b>III. Net cash inflow from financing activities (3048 - 3055)</b>	<b>3 0 6 1</b>		<b>31,274,476</b>		
<b>IV. Net cash outflow from financing activities (3055 - 3048)</b>	<b>3 0 6 2</b>	<b>3,675,823</b>			
<b>D TOTAL CASH INFLOW (3001 + 3014 + 3034 + 3048)</b>	<b>3 0 6 3</b>	<b>187,227,887</b>	<b>161,639,125</b>		
<b>E TOTAL CASH OUTFLOW (3006 + 3021 + 3030 + 3031 + 3040 + 3055)</b>	<b>3 0 6 4</b>	<b>154,350,634</b>	<b>125,226,989</b>		
<b>F NET INCREASE IN CASH (3063-3064)</b>	<b>3 0 6 5</b>	<b>32,877,253</b>	<b>36,412,136</b>		
<b>G NET DECREASE IN CASH (3064-3063)</b>	<b>3 0 6 6</b>				
<b>H CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>3 0 6 7</b>	<b>68,728,787</b>	<b>32,298,953</b>		
I EXCHANGE RATE GAINS	3 0 6 8	616,215	507,592		
J EXCHANGE RATE LOSSES	3 0 6 9	463,854	489,894		
<b>K CASH AND CASH EQUIVALENTS AT END-PERIOD (3065-3066+3067+3068-3069)</b>	<b>3 0 7 0</b>	<b>101,758,401</b>	<b>68,728,787</b>		