



Komercijalna  
banka

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# KOMERCIJALNA BANKA AD SKOPJE

**PRESENTATION AS AT 31.03.2025**

Skopje, May 2025

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# Komercijalna Banka Overview

# Overview (I): A cornerstone of the Macedonian financial sector...

## Leading market position

- Expected to keep its market position as one of the leading banks in North Macedonia in terms of assets (EUR 2,897.1m)\*, total deposits (EUR 2,481.1 m), and in terms of net loans to customers (EUR 1,212.4 m) as at March 31, 2025.

## Customer base

- Leading corporate customer base (29,270 customers\*\*)
- Second largest retail customer base (1,015,147 customers\*\*\*)

## Contribution as one of North Macedonia's most prominent financial institutions

- Long-standing tradition
- Well-established customer relationships

## Strong brand recognition

- Associated with quality, innovation and trustworthiness

## Modern corporate governance structure

- Privatization completed with 98.77% private ownership (2.0% foreign, as at March 31, 2025) and about 1.23% held by the Public sector
- Significant free float with one single shareholder owning 14.99% (Adora Inzenering DOOEL export-import Skopje)
- Comprehensive corporate governance

\* The data in the presentation is according to NBRNM methodology

\*\* Resident and non-resident corporate customers

\*\*\* Including humanitarian accounts

# Overview (II): ...with a track record of significant achievements...

## Keenly developed distribution channels

- Excellent branch network coverage in all major cities and economically significant regions
- Rapidly developing multi channel distribution network comprising of POS Terminals, ATM's, Digital kiosks for cashless payments, E-Banking (both retail & corporate, as well as in f/x and in Denars), Telephone banking, mBanka and mBankaKo mobile applications (for individuals and legal entities), SMS banking
- 24/7 digital zones

## Fully integrated IT platform

- Independent IT system with a significant number of In-House developed solutions
- Fully protected and readily upgradeable

## Driver of sector innovation

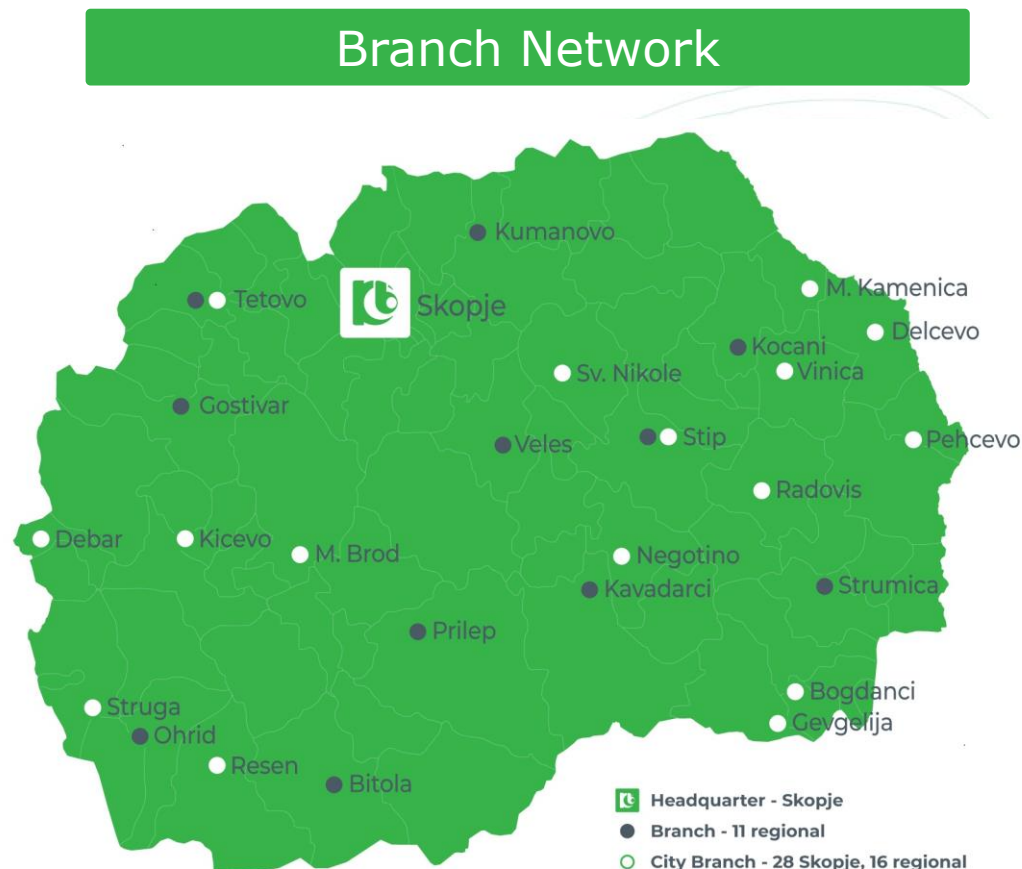
- **First Bank in the country to:** issue a credit card (1996), operate ATMs and POS terminals (1996), establish a stock brokerage company (1997)
- Founder of one of the three current second pillar pension funds management companies (2005)
- Founded the investment fund management company KB Invest AD (formerly KB Publikum Invest AD, in 2009), currently with 6 funds under management
- Introduction of 3D secure technology for safe on-line purchasing with VISA and MasterCard cards (2016)
- KomPay m-wallet – strategically innovative service for integration of smartphones with debit and credit cards, in cooperation with MasterCard (2018)
- Opened its first fully digitalized city branch in Skopje offering several types of digital transactions to customers 24/7 (2020)
- Introduced One ID - electronic identification as a new and modern service that brings the advantages of fully digital banking (2022)
- Implementation of several innovative digital services: Google Pay, Garmin Pay, "Pay a Friend", "Split a Bill" (2023)

# Overview (III): ...the largest distribution network in the country...

- **55 active branches including headquarters as at March 2025**
- Coverage of all major cities and economically significant regions
  - 44 active city branches (28\* in Skopje and 16\*\* regional)
  - 11 regional branches\*\*
- **Largest ATM network in the country**
  - 181 active ATMs as at March 2025 (180 as at December 2024)
  - Total number of sales points: 6,334 as at March 2025
- **Up to date IT infrastructure**
  - Fully integrated
  - Real time

\* One fully digitalized city-branch opened 24/7 and nine big city-branches with 24/7 digital zones

\*\* Four regional branches and five regional city branches with 24/7 digital zones



# Overview (IV): ...and an enviable market position...

## Market share of Komercijalna Banka AD Skopje as at 31.12.2024

<b>1</b>	Total assets	<b>21.7%</b>
<b>2</b>	Capital and reserves	<b>15.1%</b>
<b>3</b>	Total net deposits from non-financial sector	<b>25.3%</b>
<b>4</b>	Total net-loans to non-financial sector	<b>15.4%</b>
<b>5</b>	Total number of cards issued	<b>14.6%</b>
<b>6</b>	Total number of POS and ATM acquiring cards	<b>23.0%</b>
<b>7</b>	Total value of credit transfers	<b>40.3%</b>
<b>8</b>	Total number of payment accounts	<b>22.6%</b>
<b>9</b>	Total trading realized at the Macedonian Stock Exchange <sup>2)</sup>	<b>23.6%</b>
<b>10</b>	Total number of transactions realized at the Macedonian Stock Exchange <sup>2)</sup>	<b>22.1%</b>

1) Source – NBRNM and MSE

2) As at 31.03.2025

# Overview (V): ...Banking awards

- In the past years the Bank has been awarded with numerous awards by The Banker, Finance Central Europe, Global Finance, Euromoney Magazine, the European Bank for Reconstruction and Development, Transparency International Macedonia and other international and local institutions relevant to the banking industry. We are proud of the latest awards: Bank of the year 2024 by The Banker Magazine, Bank of the year 2025 by Global Finance Magazine, "Best FX Bank in North Macedonia" by Global Finance, the prestigious award "Top Innovator in User Experience 2023 for services provided via OneID", Most Active Issuing Bank in 2023 in Macedonia" by EBRD and Commerzbank's STP Excellence Award and „Client Excellence Award 2023" by Deutsche Bank, as well as Recognition for good ESG practices which the MSE awarded for the first time.
- The outstanding operations of the Bank in the respective areas were recognized by the banks that are important correspondent partners of Komercijalna Banka, such as: Citibank, Deutsche Bank, KBC, Commerzbank etc.
- Awards from the Macedonian Stock Exchange have been granted for most transparent listed company and for significant achievements in regards to the participation in total turnover and realized transactions at the MSE
- Plaque from the Central Securities Depository for fruitful cooperation with the Bank
- Amid the Covid-19 crisis the Bank has been recognized as an institution with good organization and leadership with "Distinguished Crisis Leadership in 2020" awarded by Global Finance
- International award „Quality choice 2022" from the European society for Quality Research (ESQR) based in Switzerland for the quality in the offer of Komercijalna Banka;
- The website of Komercijalna Banka has been selected as the "Site of the year 2021 in the Republic of North Macedonia"
- Komercijalna Banka has been selected as the "Bank of the year in 2021" by the readers of the economic portal Bankarstvo.mk
- Awards from VISA for the highest growth in card acceptance in 2021, 2022, 2023 and 2024
- The best ranked Macedonian bank on the rank-list SEE TOP 100 largest banks in Southeast Europe, posted by the SeeNews.com portal.
- Best Buy Award by the Swiss organization ICERTIAS two years in a row for the best service for the best price
- Most Attractive Employer in 2023 in the banking and finance category by the platform *Vrabortuvanje.com*.
- Official acknowledgement from AmCham for best corporate philanthropy practices in 2023 for the Bank's donations in public health



# The Republic of North Macedonia

# The Republic of North Macedonia – Macroeconomic Environment:

<u>Key economic indicators</u> <sup>1)</sup>	2020	2021	2022	2023	2024
Industrial production volume index	-9.5%	1.4%	-0.3%	0.7%	2.0% <sup>2)</sup>
External Trade of RNM	-7.8%	28.0%	9.4%	-2.0%	-2.3% <sup>2)</sup>
Real GDP growth	-4.7%	4.5%	2.8%	2.1%	2.8%
Central Government Budget surplus/deficit (% of GDP)	-8.0%	-5.3%	-4.4%	-4.9%	-4.7%
Inflation (CPI)	1.2%	3.2%	14.2%	9.4%	4.2% <sup>2)</sup>
Current Account Bal. (EUR'm)	-318.0	-329.0	-801.3	55.6	-355.5
Gross External Debt (EUR'm)	8,536.1	9,576.6	10,790.0	11,356.1	12,320.2
FX Reserves (EUR'm)	3,359.9	3,643.3	3,862.9	4,538.4	5,029.0
Foreign direct invest. (EUR'm)	154.7	387.5	654.2	488.1	1,088.1
Unemployment Rate	16.2%	15.4%	14.4%	13.1%	12.4%
MKD/EUR average	61.67	61.63	61.62	61.56	61.57 <sup>2)</sup>

- **The Fitch Credit Rating Agency** in March 2025 confirmed the stable outlook of the Republic of North Macedonia, while the credit rating remained at BB+ due to the country's consistent macroeconomic policies that underpin the long standing fixed exchange rate peg to the euro.
- **The Standard & Poor's Credit rating agency** during January 2025 reaffirmed the credit rating of the Republic of North Macedonia as "**BB- with a stable outlook**" as a result of the stable banking system, the stability of the domestic currency, the reduced inflation and the increased FX reserves.

1) Source: Ministry of Finance, State Statistical Office, NBRNM

2) As at 31.03.2025

# The Macedonian Banking Sector

# Macedonian Banking Sector (I): structure and characteristics as at 31.12.2024

## Structure

- 13 active banks\* (5 large\*\*, 3 medium and 5 small)
- 2 savings houses

## Characteristics

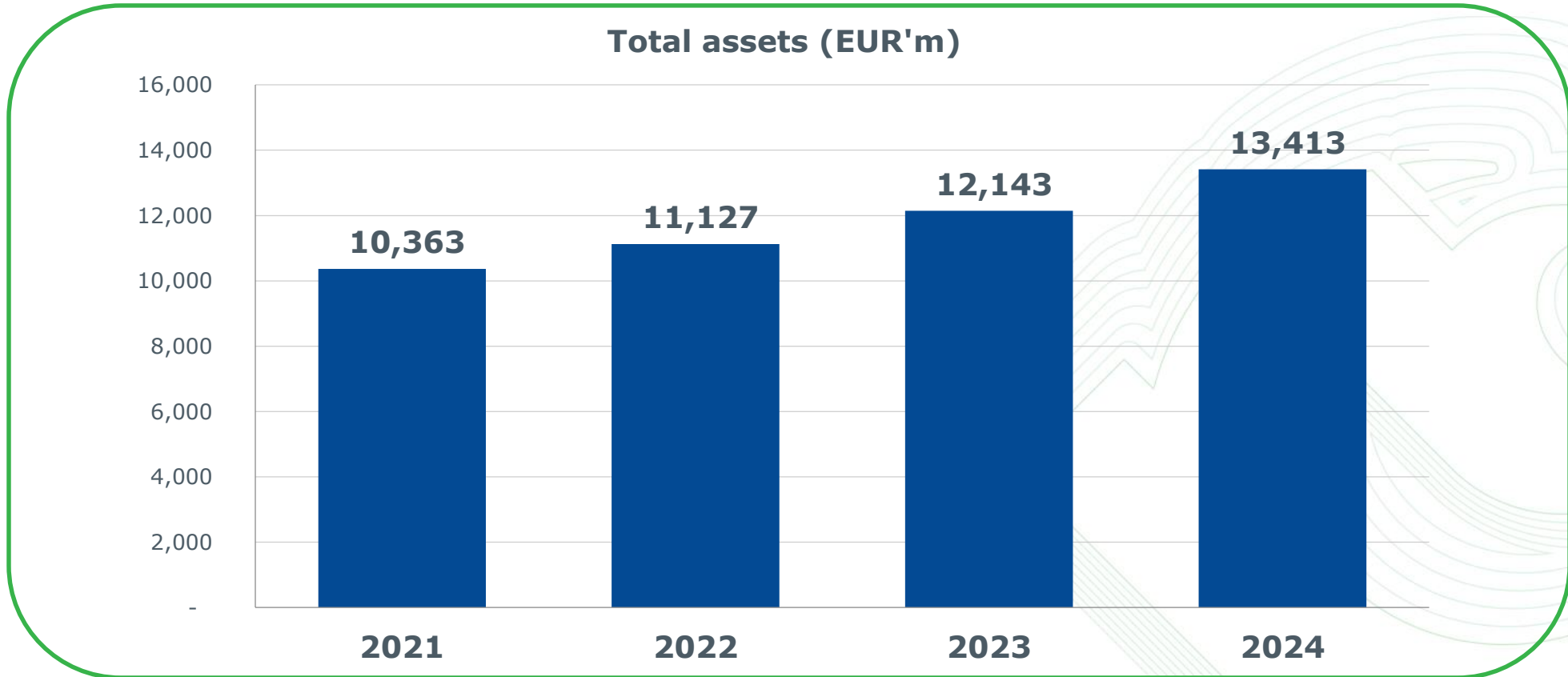
- High concentration within the group of large banks

\* The division of banks into separate groups according to the NBRNM methodology is performed once a year according to the balance as at 31.12. and is valid throughout the year.

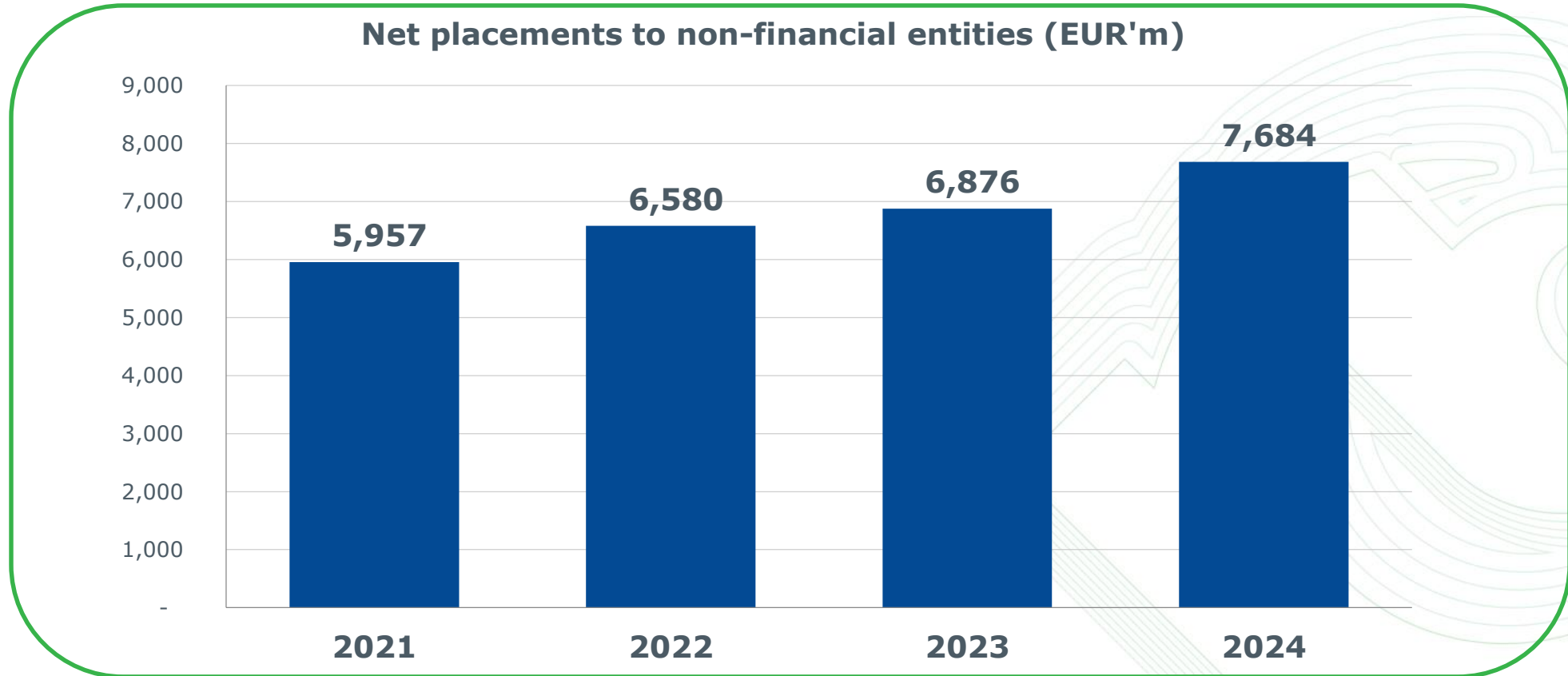
\*\* As at 31.12.2024, the group of large banks is comprised of the following banks: Komercijalna Banka AD Skopje, Stopanska Banka AD Skopje, NLB Banka AD Skopje, Sparkasse Banka AD Skopje and Halk Bank AD Skopje. In 2021 Ohridska Banka AD Skopje merged with Sparkasse Banka AD Skopje.



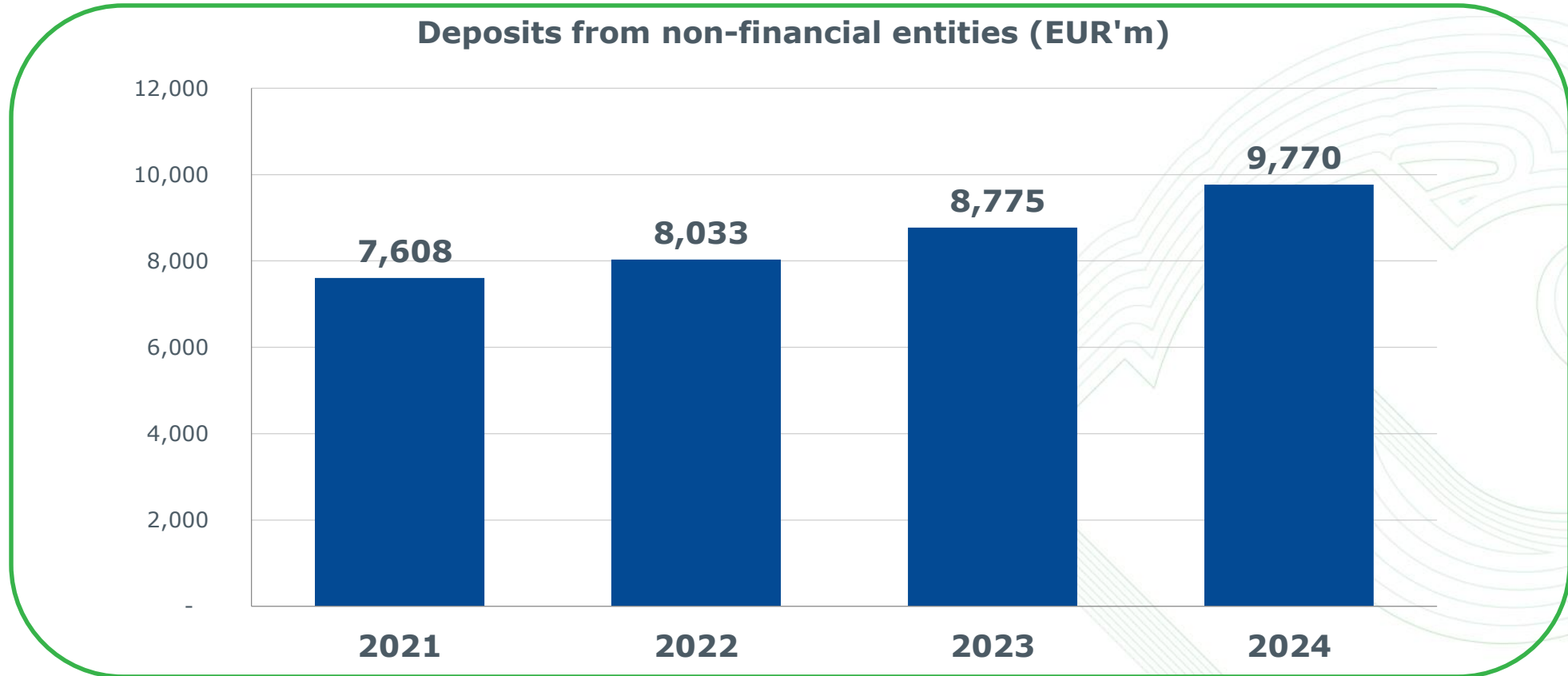
## Macedonian Banking Sector (II): Total assets...



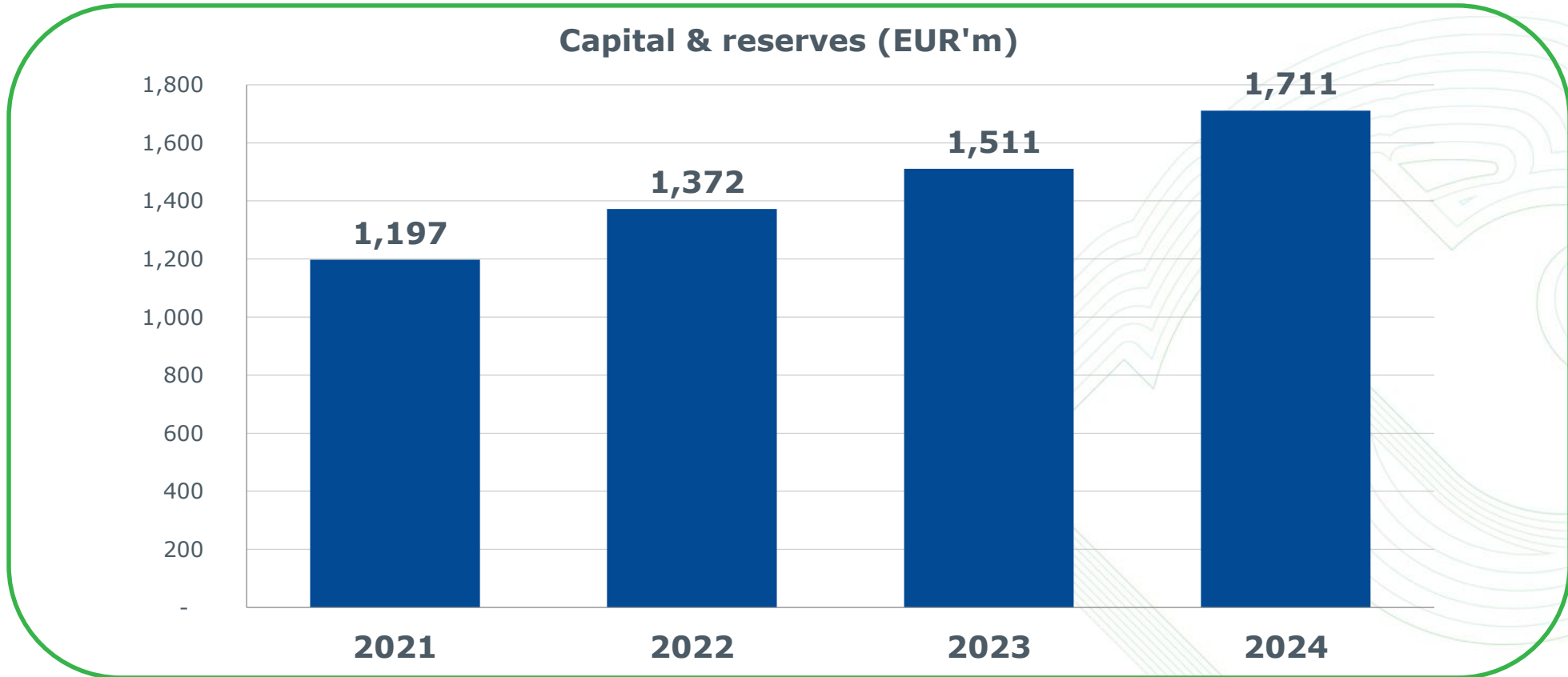
## Macedonian Banking Sector (III): ...and placements to non-financial entities...



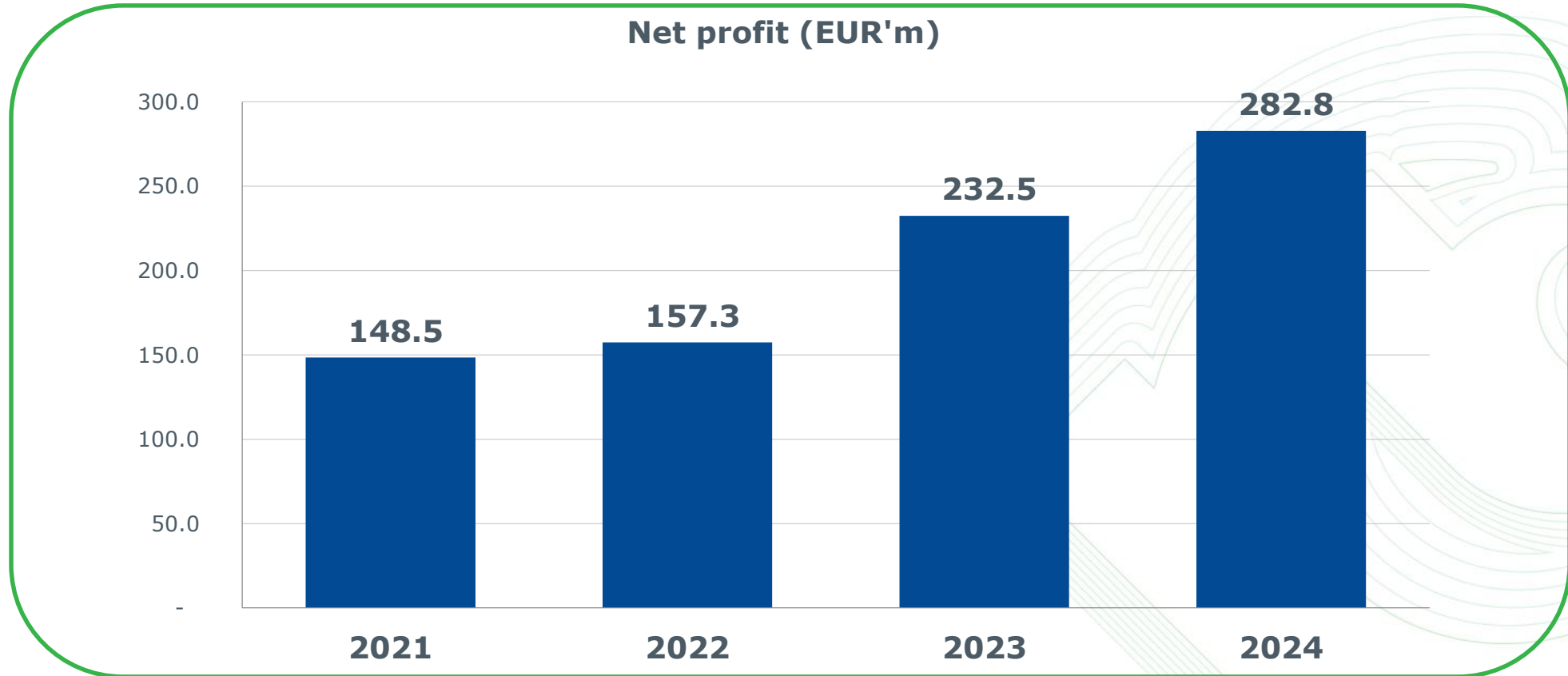
## Macedonian Banking Sector (IV): ...and deposits from non-financial entities...



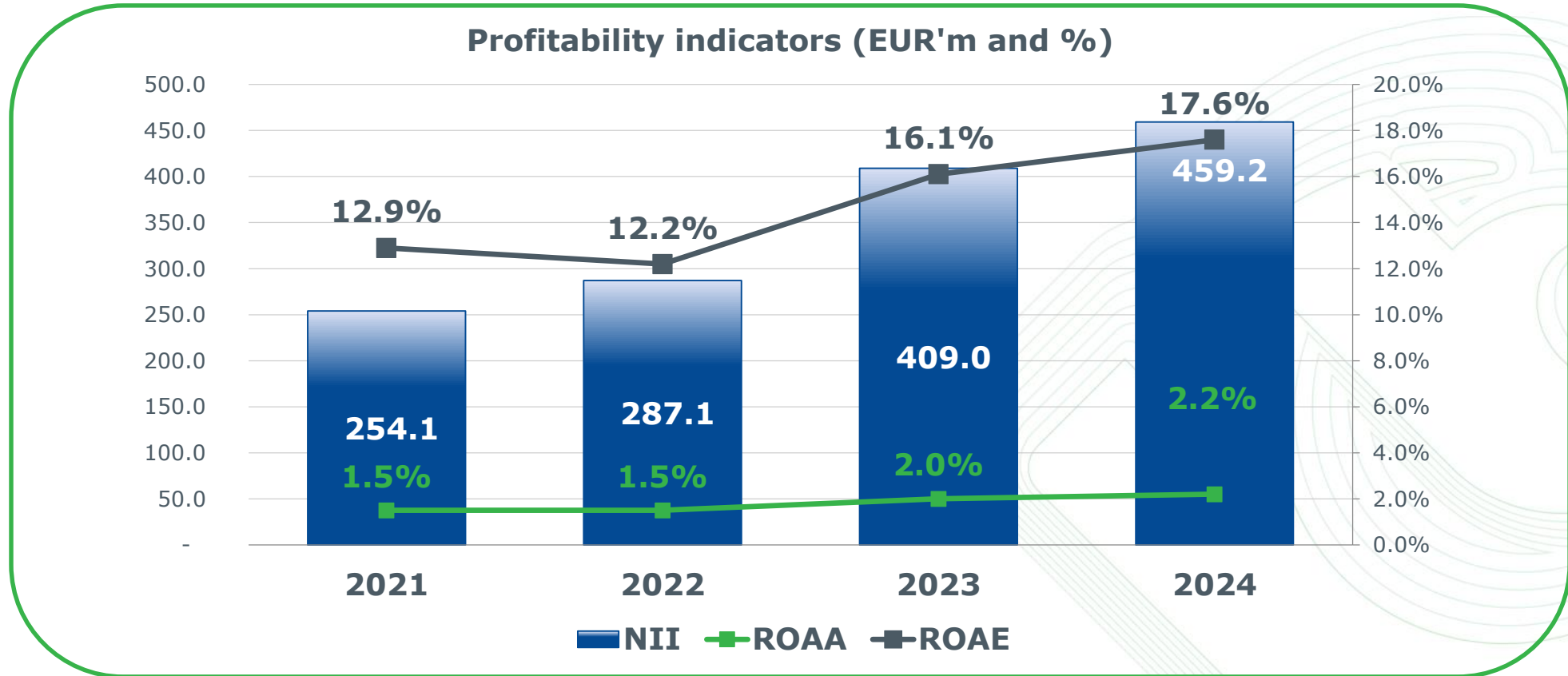
## Macedonian Banking Sector (V): ...and capital and reserves...



## Macedonian Banking Sector (VI): ...and financial results...



## Macedonian Banking Sector (VII): ...and profitability



# Komercijalna Banka Financial Overview

# Financial Performance notes (I):

- In 2013 Komercijalna Banka AD Skopje acquired 200 ordinary shares issued by Investment fund Management Company KB Publikum Invest AD Skopje in the total amount of EUR 200 thousand. The share of Komercijalna Banka AD Skopje increased from 50% to 64.29%. Thus, KB Publikum Invest became a subsidiary of the Bank. In the course of 2023, the Bank increased its stake in the company KB Publikum Invest AD Skopje by 99 new shares, i.e. by 14.14% in the ownership stake (for the amount of MKD 38,188,000) and on 31.12.2023 the Bank's participation in the subsidiary KB Publikum Invest AD Skopje is 78.43%. In June 2024, due to changes in the ownership structure, the name of the Management Company KB Publikum Invest AD Skopje was changed to KB Invest AD Skopje.
- Pursuant to legislation, financial statements of the subsidiary are incorporated within the consolidated financial reports, starting from the date the control commences.\*
  - As at 31.12.2024 the amount of total assets on a consolidated basis is EUR 2,906.2 million,
  - The amount of total capital and reserves is EUR 341.2 million,
  - The amount of consolidated net profit is EUR 80.7 million,
  - Total assets of the subsidiary as at 31.12.2024 represent less than 1% of the Bank's total assets.
- According to the Decision on consolidated supervision by the NBRNM (Official Gazette of the RNM No.17/2008) if the amount of total assets of the subsidiary is less than 1% of the amount of total assets of the parent entity, the subsidiary will not be included into the consolidated financial reports for the purposes of the consolidated supervision. Therefore, the capital adequacy is not calculated on a consolidated basis.
- The data from the Income statement and Balance sheet in this presentation are on an unconsolidated basis.

\* The Bank prepares semi-annual and annual consolidated financial reports in accordance with the requirements of NBRNM

## Financial Performance (II): Income statement in million EUR

	2022*	2023*	2024*	Q1 2025*	Index 2023/2022	Index 2024/2023
Net interest income	50.3	84.7	96.9	23.9	168.4	114.4
Net fee & commission income	17.4	17.9	19.4	5.4	102.9	108.4
Other income	20.8	10.9	26.5	3.5	52.4	243.1
<b>Total income</b>	<b>88.5</b>	<b>113.5</b>	<b>142.8</b>	<b>32.8</b>	<b>128.2</b>	<b>125.8</b>
Operating expenses	-35.8	-38.7	-44.3	-9.0	108.1	114.5
Impairment losses	-16.3	-12.6	-11.2	-0.9	77.3	88.9
<b>Operating profit</b>	<b>36.4</b>	<b>62.2</b>	<b>87.3</b>	<b>22.9</b>	<b>170.9</b>	<b>140.4</b>
Share of profit/loss from associate	1.2	1.5	1.8	0.0	125.0	120.0
<b>Profit before tax/loss</b>	<b>37.6</b>	<b>63.7</b>	<b>89.1</b>	<b>22.9</b>	<b>169.4</b>	<b>139.9</b>
Taxation	-2.6	-5.4	-9.0	0.0	207.7	166.7
<b>Profit after tax/loss</b>	<b>35.0</b>	<b>58.3</b>	<b>80.1</b>	<b>22.9</b>	<b>166.6</b>	<b>137.4</b>

\* Unconsolidated data, according to NBRNM methodology

# Financial Performance (III): Balance sheet in million EUR

	2022*	2023*	2024*	Q1 2025*	Index 2023/2022	Index 2024/2023	Index Q1 2025/2024
<b>Assets</b>							
Cash and cash equivalents	934.2	1,014.7	902.2	980.2	108.6	88.9	108.6
Customer loans	973.4	979.1	1,186.7	1,212.4	100.6	121.2	102.2
Investments in securities	440.2	485.6	608.0	529.6	110.3	125.2	87.1
Bank placements and loans	9.5	48.5	98.4	95.7	510.5	202.9	97.3
<b>Total loans and placements</b>	<b>2,357.3</b>	<b>2,527.9</b>	<b>2,795.3</b>	<b>2,817.9</b>	<b>107.2</b>	<b>110.6</b>	<b>100.8</b>
Other assets	97.8	132.6	109.2	79.2	135.6	82.4	72.5
<b>Total assets</b>	<b>2,455.1</b>	<b>2,660.5</b>	<b>2,904.5</b>	<b>2,897.1</b>	<b>108.4</b>	<b>109.2</b>	<b>99.7</b>
<b>Liabilities</b>							
Total deposits	2,171.1	2,326.5	2,514.6	2,481.1	107.2	108.1	98.7
Borrowings & other liabilities	31.1	41.1	50.7	54.8	132.2	123.4	108.1
<b>Total liabilities</b>	<b>2,202.2</b>	<b>2,367.6</b>	<b>2,565.3</b>	<b>2,535.9</b>	<b>107.5</b>	<b>108.4</b>	<b>98.9</b>
<b>Shareholders funds</b>							
Share capital	37.1	37.1	37.1	37.0	100.0	100.0	99.7**
Share premium	12.5	12.5	12.5	12.5	100.0	100.0	100.0
Reserves	160.7	174.8	197.2	196.6	108.8	112.8	99.7
Retained earnings	42.6	68.5	92.4	115.1	160.8	134.9	124.6
<b>Shareholders funds</b>	<b>252.9</b>	<b>292.9</b>	<b>339.2</b>	<b>361.2</b>	<b>115.8</b>	<b>115.8</b>	<b>106.5</b>
<b>Total liabilities and shareholders funds</b>	<b>2,455.1</b>	<b>2,660.5</b>	<b>2,904.5</b>	<b>2,897.1</b>	<b>108.4</b>	<b>109.2</b>	<b>99.7</b>

• Unconsolidated data, according to NBRNM methodology

\*\* As a result of changes in exchange rate

## Financial Performance (IV): Financial Indicators

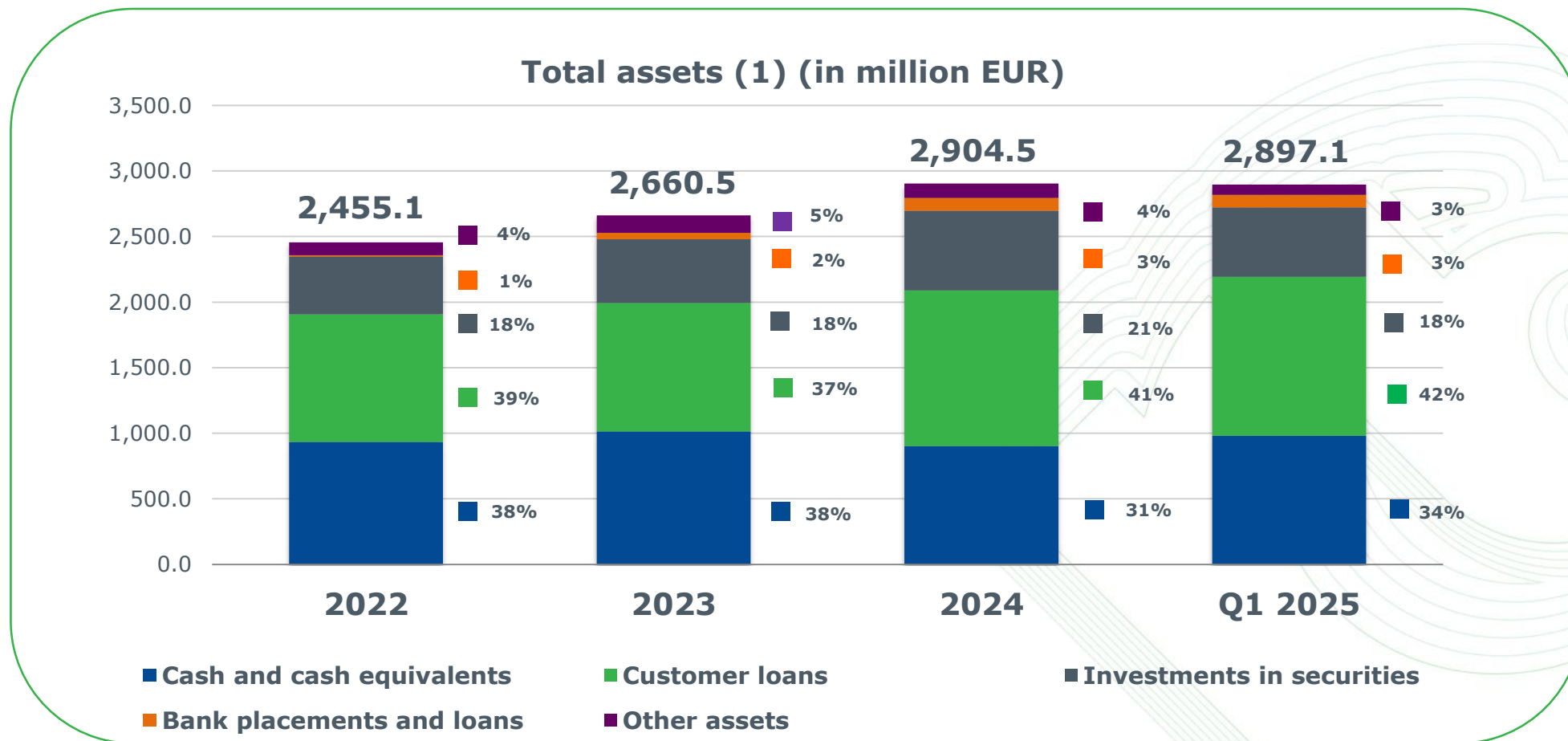
<b>Financial indicators</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Q1 2025</b>
Earnings per share (EPS)*	15.34	25.55	35.14	36.71
Book value (BV)*	111.0	128.5	148.8	158.5
Market price per share* <sup>(1)</sup>	190.26	230.91	460.22	478.13
Dividend Yield	4.27%	6.41%	3.22%	4.24%
Price/Earnings (P/E) <sup>(2)</sup>	12.41	9.04	13.10	13.02
Price/Book Value (P/B) <sup>(2)</sup>	1.71	1.80	3.09	3.02
Price/Total Assets (P/A) <sup>(2)</sup>	0.177	0.198	0.361	0.376
Market capitalization (in mill. EUR)	433.6	526.3	1,048.9	1,089.7

\* In EUR

(1) Last traded price

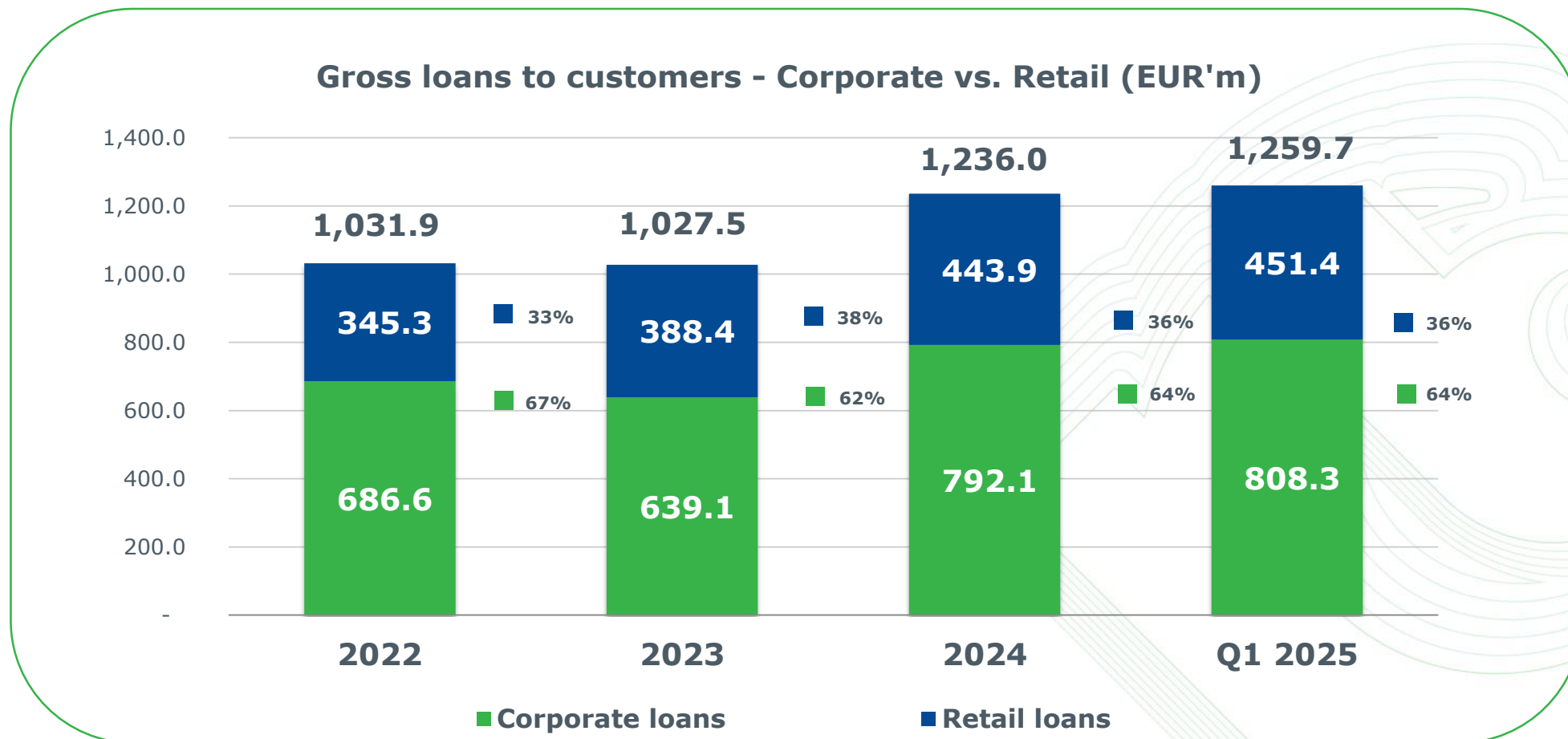
(2) Calculation according to data in MKD

# Financial Performance (V): Total assets

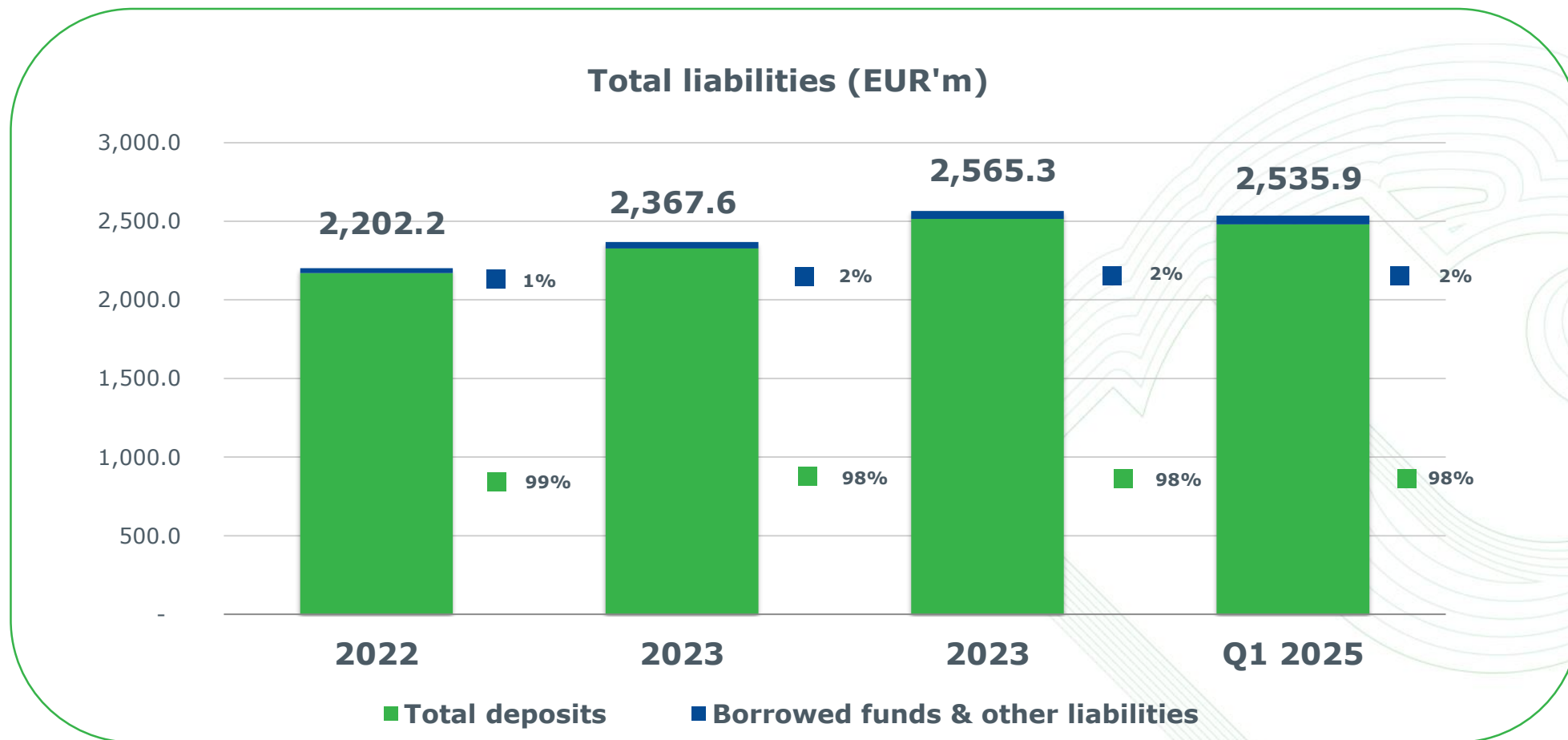


(1) Total balance sheet assets (based on net loans after provisions)

# Financial Performance (VI): Gross loans to customers

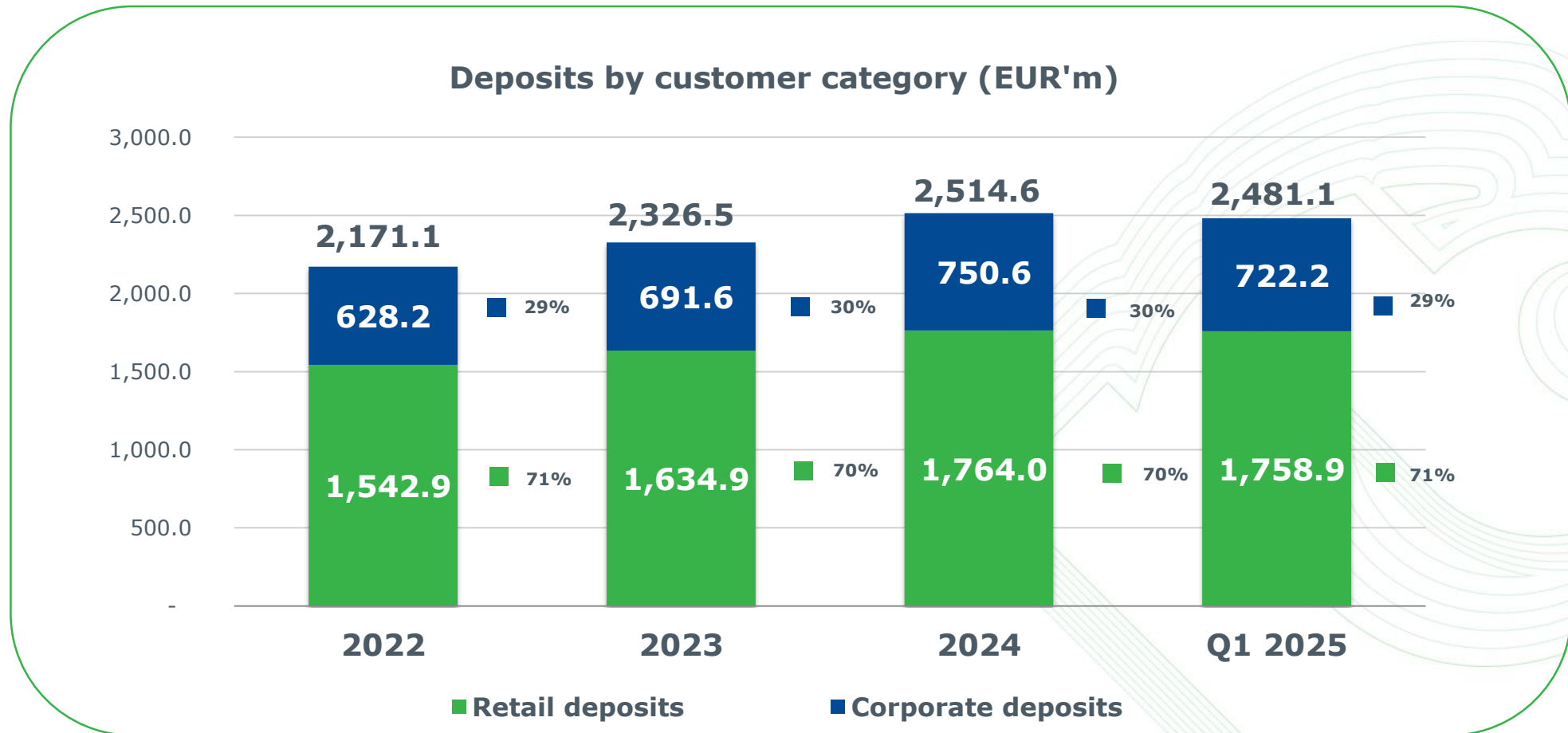


# Financial Performance (VII): Liabilities



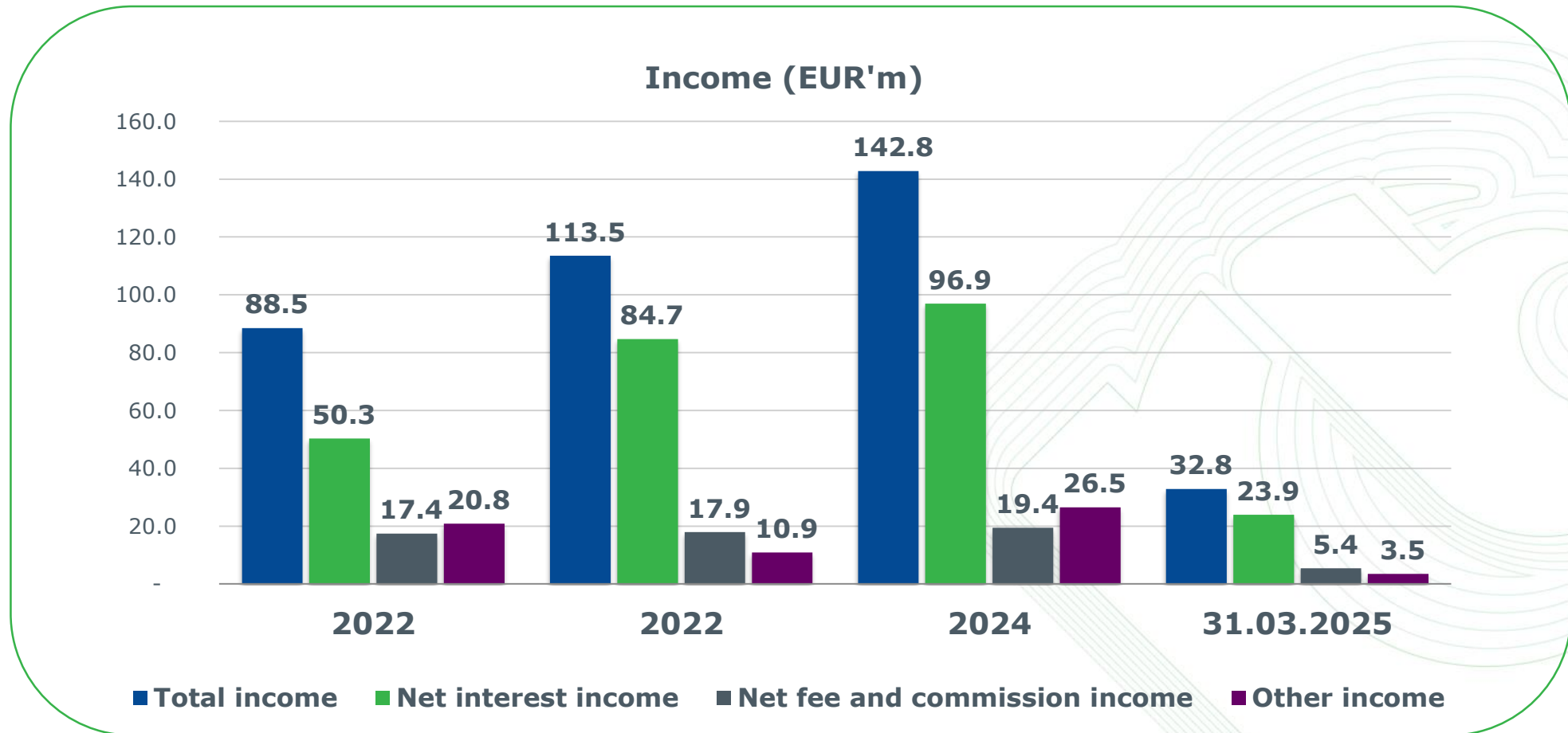
(1) Total deposits include deposits from banks which represent 0.1% within total liabilities as at March 2025

# Financial Performance (VIII): Total deposits – customer breakdown

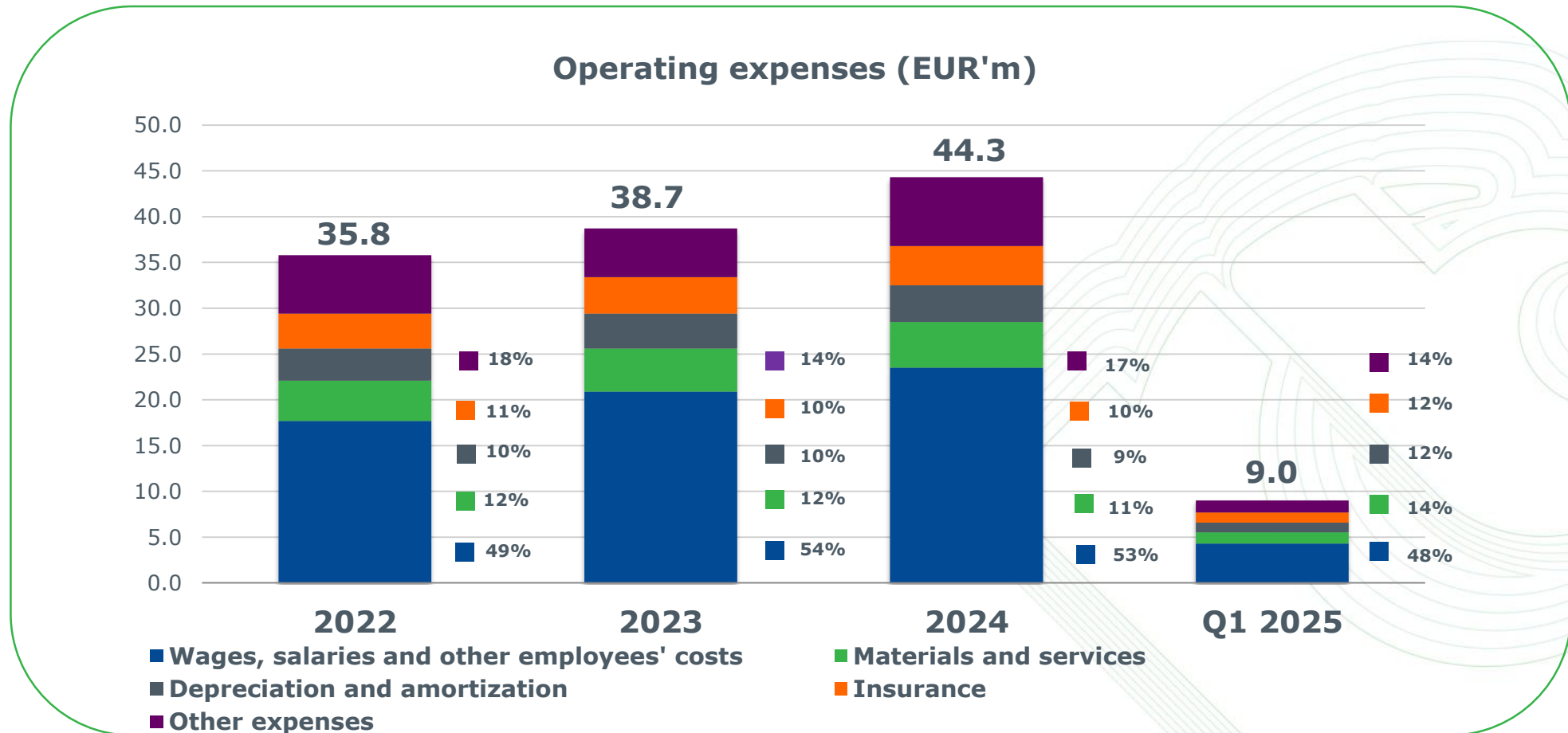


(1) Corporate deposits include deposits from banks which represent 0.1% within total deposits as at March 2025

# Financial Performance (IX): Income breakdown



# Financial Performance (X): Expenses breakdown



# THANK YOU!



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TOGETHER***

Skopje, May 2025