

Name: "THRACE PLASTICS PACKAGING" DOO
 Seat: NOVA PAZOVA, CARA DUSANA bb

INCOME STATEMENT from 01.01.2021 - 31.12.2022

- in thousand of RSD -

Group of accounts	ITEM	Reference of EDT	Note No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	Operating revenues and expenses				
	Operating incomes	201		574.462	520.396
60 and 61	Sales	202		574.462	520.396
62	Income from undertaking of outputs and goods for own purposes	203			
630	Increase of inventories	204			
631	Decrease in inventories	205			
64 and 65	Other operating incomes	206			
	Operating expenses	207		543.358	481.959
50	Purchase value of goods sold	208		501.510	443.034
51	Cost of material	209		1.532	1.511
52	Staff costs	210		16.208	14.312
54	Costs of depreciation and provisions	211		1.130	991
53 and 55	Other operating expenses	212		22.978	22.111
	Profit from operations	213		31.104	38.437
	Loss from operations	214			
66	Financial revenues	215		407	82
56	Financial expenses	216		1.851	1.517
67 and 68	Other revenues	217		313	2.248
57 and 58	Other expenses	218		1.445	7.510
	Profit from ordinary activities before taxation	219		28.528	31.740
	Loss from ordinary activities before taxation	220			
69 - 59	Net profit of discontinued operations	221			
59 - 69	Net loss of discontinued operations	222			
	Profit before tax	223		28.528	31.740
	Loss before tax	224			
	Income tax				
721	Income tax expense for the period	225		4.281	4.771
722	Deferred income tax expense for the period	226			
722	Deferred income tax revenue for the period	227		2	
723	Personal earnings of the employer	228			
	Net profit	229		24.249	26.969
	Net loss	230			
	Net profit attributable to minority interest	231			
	Net profit attributable to equity holders of the parent	232			
	EARNINGS PER SHARE				
	Basic earnings per share	233			
	Diluted earnings per share	234			

Prepared by "Moore Stephens Revidna i Računovodstvo" d.o.o., Beograd

Legal representative



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BALANCE SHEET as of 31.12.2022

- in thousand of RSD -

Group of accounts 1	ITEM 2	Reference of EDT 3	Note No 4	Amount	
				Current year 5	Previous year 6
	ASSETS				
	Non-current assets	001		36.233	37.352
00	Unpaid subscribed capital	002			
013	Goodwill	003			
01 except 013	Intangible assets	004			
	Property, plant, equipment and biological assets	005		35.561	36.680
020, 022, 023, 026, 027(part), 028(part), 029	Property, plant and equipment	006		35.561	36.680
024, 027(part), 028(part)	Investment property	007			
021, 025, 027(part) and 028(part)	Biological assets	008			
	Long term financial investments	009		672	672
030 to 032, 039(part)	Equity investments	010			
033 to 038, 039(part) minus 037	Other long term financial investments	011		672	672
	Current assets	012		235.118	191.362
10 to 13, 15	Inventories	013		52.138	39.285
14	Non-current assets held for sale and discontinued operations	014			
	Short term receivables, investments and cash	015		182.980	152.077
20, 21 and 22, except 223	Receivables	016		171.203	145.970
223	Receivables for prepaid income tax	017		92	
23 minus 237	Short term financial investments	018			
24	Cash equivalents and cash	019		11.144	5.335
27 and 28 except 288	VAT and prepayments and accrued income	020		541	772
288	Deferred tax assets	021		488	486
	Operating assets	022		271.839	229.200
29	Losses in excess of capital	023			
	TOTAL ASSETS	024		271.839	229.200
88	Off-balance sheet items	025		2.000	1.000
	EQUITY AND LIABILITIES				
	Capital	101		156.891	132.642
30	Issued (Share) and other capital	102		2.101	2.101
31	Unpaid subscribed capital	103			
32	Reserves	104			
330 and 331	Revaluation reserves	105			
332	Unrealised gains on AFS securities	106			
333	Unrealised losses on AFS securities	107			
34	Retained earnings (Undistributed profit)	108		154.790	130.541
35	Loss	109			
037 and 237	Redeemed own shares	110			
	Provisions and liabilities	111		114.948	96.558
40	Long term provisions	112			
41	Long term liabilities	113		961	1.896
414, 415	Long term loans	114			
41 without 414 and 415	Other long term liabilities	115		961	1.896
	Short term liabilities	116		113.987	94.662
42 except 427	Short term financial liabilities	117		931	1.246
427	Liabilities from assets held for sale and discontinued operations	118			
43 and 44	Liabilities from business operations	119		111.344	89.732
45 and 46	Other short term liabilities	120			
47, 48 except 481 and 49 except 498	VAT duties, other public liabilities and accruals and deferred income	121			1.818
481	Income tax liabilities	122		1.712	1.866
498	Deferred tax liability	123			
	TOTAL EQUITY AND LIABILITIES	124		271.839	229.200
89	Off-balance sheet items	125		2.000	1.000

Prepared by "Moore Stephens Revizija i Racunovodstvo" d.o.o., Beograd

Legal representative





INDEPENDENT AUDITOR'S REPORT

TO THE FOUNDER AND DIRECTOR OF „THRACE PLASTICS PACKAGING“ D.O.O. NOVA PAZOVA

Opinion

We have audited the accompanying financial statements of the company „THRACE PLASTICS PACKAGING“ " d.o.o. Nova Pazova (hereinafter: "the Company") which comprise the balance sheet as of December 31, 2022 and related income statement for the year then ended notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all materially respects, the financial position of the Company as of December 31, 2022, and results of its operations for the year then ended, in accordance with the accounting regulations of the Republic of Serbia.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The audit of the financial statements for the year 2021 was not performed because the Company was not obliged to perform audit.

Responsibilities of the Company's Management and Those Charges with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statements in accordance with with the accounting regulations of the Republic of Serbia. Management is also responsible for those internal controls determined by management as necessary for the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing Company's financial reporting process.

Auditor's Responsibility for the Audit

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We are required to communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Belgrade, 17/05/2023



Certified Auditor
Milanka Ristić

Prva revizija doo Belgrade
Patrijarha Dimitrija 24 Belgrade