

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

INCOME STATEMENT from 01.01.2025 - 31.12.2025

- 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		636.206	589.644
60 and 61	Sales	202		636.206	589.644
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		606.557	546.915
50	Purchase value of goods sold	208		549.788	496.830
51	Cost of material	209		2.114	1.561
52	Staff costs	210		27.094	19.348
54	Costs of depreciation and provisions	211		2.258	680
53 and 55	Other operating expenses	212		25.303	28.496
	Profit from operations	213		29.649	42.729
	Loss from operations	214			
66	Financial revenues	215		266	381
56	Financial expenses	216		2.689	1.834
67 and 68	Other revenues	217		4.053	242
57 and 58	Other expenses	218		906	12.710
	Profit from ordinary activities before taxation	219		30.373	28.808
	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		30.373	28.808
	Loss before tax	224			
	Income tax				
721	Income tax expense for the period	225		4.478	4.812
722	Deferred income tax expense for the period	226		86	13
722	Deferred income tax revenue for the period	227			
723	Personal earnings of the employer	228			
	Net profit	229		25.809	23.983
	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 Revizija i Racunovodstvo" d.o.o.



Legal representative

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BALANCE SHEET as of 31.12.2025

- in thousand of RSD -

Group of accounts	ITEM	Reference of EDT	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	ASSETS				
	Non-current assets	001		35.170	37.281
00	Unpaid subscribed capital	002			
013	Goodwill	003			
01 except 013	Intangible assets	004			
	Property, plant, equipment and biological assets	005		34.498	36.609
020, 022, 023, 026, 027(part), 028(part), 029	Property, plant and equipment	006		34.498	36.609
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		235.654	239.481
10 to 13, 15	Inventories	013		38.667	37.868
14	Non-current assets held for sale and discontinued operations	014			
	Short term receivables, investments and cash	015		196.987	201.613
20, 21 and 22, except 223	Receivables	016		167.126	144.819
223	Receivables for prepaid income tax	017			
23 minus 237	Short term financial investments	018			
24	Cash equivalents and cash	019		29.499	55.885
27 and 28 except 288	VAT and prepayments and accrued income	020		362	909
288	Deferred tax assets	021		394	480
	Operating assets	022		271.218	277.242
29	Losses in excess of capital	023			
	TOTAL ASSETS	024		271.218	277.242
88	Off-balance sheet items	025		2.000	2.000
	EQUITY AND LIABILITIES				
	Capital	101		229.234	203.425
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		227.133	201.324
35	Loss	109			
037 and 237	Redeemed own shares	110			
	Provisions and liabilities	111		41.984	73.817
40	Long term provisions	112			
41	Long term liabilities	113		3.994	5.513
414, 415	Long term loans	114			
41 without 414 and 415	Other long term liabilities	115		3.994	5.513
	Short term liabilities	116		37.990	68.304
42 except 427	Short term financial liabilities	117		1.531	1.471
427	Liabilities from assets held for sale and discontinued operations	118			
43 and 44	Liabilities from business operations	119		31.092	63.063
45 and 46	Other short term liabilities	120		2.177	1.142
47, 48 except 481 and 49 except 498	VAT duties, other public liabilities and accruals and deferred income	121		3.123	2.007
481	Income tax liabilities	122		67	621
498	Deferred tax liability	123			
	TOTAL EQUITY AND LIABILITIES	124		271.218	277.242
89	Off-balance sheet items	125		2.000	2.000

Prepared by "Moore Stephens Rovnija i Racunovodstvo" d.o.o. Beograd

Legal representative





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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, 2025 and related income statement for the year then ended and 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, 2025, 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.

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 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, 03/13/2026

Certified Auditor
Milanka Ristić
Prva revizija doo Belgrade
Patrijarha Dimitrija 24 Belgrade