

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

BALANCE SHEET as of 31.12.2023

- in thousand of RSD -

Group of accounts I	ITEM 2	Reference of EDT 3	Note No. 4	Amount	
				Current year 5	Previous year 6
	<b>ASSETS</b>				
	<b>Non-current assets</b>	001		<b>31.855</b>	<b>36.233</b>
00	Unpaid subscribed capital	002			
013	Goodwill	003			
01 except 013	Intangible assets	004			
	<b>Property, plant, equipment and biological assets</b>	005		<b>31.183</b>	<b>35.561</b>
020, 022, 023, 026, 027(part), 028(part), 029	Property, plant and equipment	006		31.183	35.561
024, 027(part), 028(part)	Investment property	007			
021, 025, 027(part) and 028(part)	Biological assets	008			
	<b>Long term financial investments</b>	009		<b>672</b>	<b>672</b>
030 to 032, 039(part)	Equity investments	010			
033 to 038, 039(part) minus 037	Other long term financial investments	011		672	672
	<b>Current assets</b>	012		<b>210.407</b>	<b>235.118</b>
10 to 13, 15	Inventories	013		39.352	52.138
14	Non-current assets held for sale and discontinued operations	014			
	<b>Short term receivables, investments and cash</b>	015		<b>171.055</b>	<b>182.980</b>
20, 21 and 22, except 223	Receivables	016		144.662	171.203
223	Receivables for prepaid income tax	017			92
23 minus 237	Short term financial investments	018			
24	Cash equivalents and cash	019		25.260	11.144
27 and 28 except 288	VAT and prepayments and accrued income	020		1.133	541
288	Deferred tax assets	021		493	488
	<b>Operating assets</b>	022		<b>242.755</b>	<b>271.839</b>
29	Losses in excess of capital	023			
	<b>TOTAL ASSETS</b>	024		<b>242.755</b>	<b>271.839</b>
88	<b>Off-balance sheet items</b>	025		<b>2.000</b>	<b>2.000</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Capital</b>	101		<b>179.442</b>	<b>156.891</b>
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		177.341	154.790
35	Loss	109			
037 and 237	Redeemed own shares	110			
	<b>Provisions and liabilities</b>	111		<b>63.313</b>	<b>114.948</b>
40	Long term provisions	112			
41	<b>Long term liabilities</b>	113		<b>566</b>	<b>961</b>
414, 415	Long term loans	114			
41 without 414 and 415	Other long term liabilities	115		566	961
	<b>Short term liabilities</b>	116		<b>62.747</b>	<b>113.987</b>
42 except 427	Short term financial liabilities	117		394	931
427	Liabilities from assets held for sale and discontinued operations	118			
43 and 44	Liabilities from business operations	119		59.081	111.344
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		2.625	1.712
481	Income tax liabilities	122		647	
498	Deferred tax liability	123			
	<b>TOTAL EQUITY AND LIABILITIES</b>	124		<b>242.755</b>	<b>271.839</b>
89	<b>Off-balance sheet items</b>	125		<b>2.000</b>	<b>2.000</b>

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

Legal representative



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INCOME STATEMENT from 01.01.2023 - 31.12.2023

- in thousand of RSD -

Group of accounts	ITEM	Reference of EDT	Note No.	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>Operating revenues and expenses</b>				
	<b>Operating incomes</b>	201		556.637	574.462
60 and 61	Sales	202		556.637	574.462
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			
	<b>Operating expenses</b>	207		524.861	543.358
50	Purchase value of goods sold	208		478.899	501.510
51	Cost of material	209		1.408	1.532
52	Staff costs	210		16.405	16.208
54	Costs of depreciation and provisions	211		1.125	1.130
53 and 55	Other operating expenses	212		27.024	22.978
	<b>Profit from operations</b>	213		31.776	31.104
	<b>Loss from operations</b>	214			
66	<b>Financial revenues</b>	215		262	407
56	<b>Financial expenses</b>	216		1.674	1.851
67 and 68	<b>Other revenues</b>	217		302	313
57 and 58	<b>Other expenses</b>	218		3.548	1.445
	<b>Profit from ordinary activities before taxation</b>	219		27.118	28.528
	<b>Loss from ordinary activities before taxation</b>	220			
69 - 59	Net profit of discontinued operations	221			
59 - 69	Net loss of discontinued operations	222			
	<b>Profit before tax</b>	223		27.118	28.528
	<b>Loss before tax</b>	224			
	<b>Income tax</b>				
721	Income tax expense for the period	225		4.572	4.281
722	Deferred income tax expense for the period	226			
722	Deferred income tax revenue for the period	227		5	2
723	<b>Personal earnings of the employer</b>	228			
	<b>Net profit</b>	229		22.551	24.249
	<b>Net loss</b>	230			
	Net profit attributable to minority interest	231			
	Net profit attributable to equity holders of the parent	232			
	<b>EARNINGS PER SHARE</b>				
	Basic earnings per share	233			
	Diluted earnings per share	234			

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, 2023 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, 2023, 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 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, 03/06/2024

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