

*English translation of the Independent  
Auditors' Report issued on March 6<sup>th</sup>, 2023*

**„SARANTIS“ D.O.O., BEOGRAD  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the owner and director of the company „SARANTIS“ DOO, BEOGRAD

### Opinion

We have audited the accompanying financial statements of “SARANTIS” DOO, Beograd (hereinafter referred to as the „Company“), which comprise the balance sheet as at December 31, 2022, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as of December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations prevailing in the Republic of Serbia.

### Basis for Opinion

We conducted our audit in accordance with the requirements of the Law on Accounting and accounting regulation effective in the Republic of Serbia. 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 ethical requirements that are relevant to our audit of the financial statements in the Republic of Serbia and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information contained in the annual business report

Other information relates to the information contained in the annual business report, but does not include the financial statements and the auditor's report on them. The management of the Company is responsible for the preparation of other information in accordance with the regulations of the Republic of Serbia.

Our opinion on the financial statements does not include other information. In relation to the audit of financial statements, it is our responsibility to read other information and thereby consider whether other information is consistent in all material respects with the financial statements with our knowledge gained during the audit or otherwise appears materially inaccurate. In addition, we assessed whether other information was prepared, in all material respects, in accordance with the Law on Accounting of the Republic of Serbia, especially whether other information in the formal sense is in accordance with the requirements and procedures for preparing other information of the Law on Accounting, in the context of materiality, ie whether any non-compliance with these requirements could affect the judgments based on this other information.

Only based on the implemented procedures, to the extent that we are able to assess them, we report that other information describing the facts that are also presented in the financial statements are, in all material respects, in accordance with the financial statements and prepared in accordance with the requirements of the Law on Accounting of the Republic of Serbia.

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TC Stari Merkator | Palmira Toljatija 5/III | 11070 Novi Beograd | Republika Srbija | Tel/fax: +381 11 30 18 445  
www.pkf.rs | mat.br. 08752524 | PIB 102397694 | t.r. 105-0000002884525-18 AIK Banka | šifra delatnosti 6920

PKF d.o.o., Beograd je članica PKF International Limited, familije pravno nezavisnih firmi i ne prihvata odgovornosti i obaveze proistekle delovanjem ili nedelovanjem ostalih pojedinačnih firmi koje su članice mreže.

PKF d.o.o., Belgrade, is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

## **INDEPENDENT AUDITOR'S REPORT (Continued)**

### **Other information contained in the annual business report (Continued)**

In addition, based on the work we have performed, if we conclude that there is a material misstatement of other information, we are required to disclose that fact in the report. Based on the procedures we have performed in relation to the other information obtained, we did not identify any material misstatements.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations prevailing in the Republic of Serbia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout 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

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## **INDEPENDENT AUDITOR'S REPORT (Continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- 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 there is material uncertainty, we are obliged in our report to draw attention to related disclosures in the financial statements or, if such disclosures are not adequate, to modify our opinion. Our conclusions are based on audit evidence collected up to the date of the auditor's report. However, future events or conditions may result in the entity ceasing to operate in accordance with the going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Belgrade, March 6<sup>th</sup> 2023

  
Slobodan Škurtić  
Certified auditor  
  
for „PKF“ d.o.o., Beograd  
Palmira Toljatija 5/III  
11070 Novi Beograd

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Fulfilled by a legal entity			
Registration No 17162403	Activity type 46.45	VAT No	100180969
<b>Name: SARANTIS Ltd Belgrade, Serbia</b>			
Address: Belgrade (New Belgrade), Zelengorska 1g			

**BALANCE SHEET**  
on 31.12.2022

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance PYr	Opening balance Pyr
1	2	3	4	5	6	7
	<b>ASSETS</b>					
00	<b>A. SUBSCRIBED CAPITAL UNPAID</b>	0001		0	0	0
	<b>B. PERMANENT ASSETS</b> (0003+0009+0017+0018+0028)	0002		1.634.471	1.946.029	0
01	<b>I. INTANGIBLE ASSETS</b> (0004+0005+0006+0007+0008)	0003		23.250	20.352	0
010	1. Investments in research and development	0004		0	0	0
011, 012 i 014	2. Concessions, patents, licences, software and other intangible assets	0005	1	18.692	20.352	0
013	3. Goodwill	0006		0	0	0
015 i 016	4. Intangible assets leased and intangible assets in preparation	0007		4.558	0	0
017	5. Payments in advance for intangible assets	0008		0	0	0
02	<b>II. REAL ESTATE, INSTALLATIONS AND EQUIPMENT</b> (0010+0011+0012+0013+0014+0015+0016)	0009	2	55.123	82.841	0
020, 021 i 022	1. Land and Buildings	0010		0	0	0
023	2. Equipment	0011		11.542	6.032	0
024	3. Immovable assets for rental purposes	0012		0	0	0
025 i 027	4. Real estate, plant and equipment leased and real estate, plant and equipment in preparation	0013		43.581	76.809	0
026 i 028	5. Other real estate, plant and equipment and investments in other people's real estate, plant and equipment	0014		0	0	0
029 ( deo )	6. Advances for real estate, plant and equipment in the country	0015		0	0	0
029 ( deo )	7. Advances for real estate, plant and equipment foreign	0016		0	0	0
03	<b>III. BIOLOGICAL ASSETS</b>	0017		0	0	0
04 i 05	<b>IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES</b> (0019+0020+0021+0022+0023+0024+0025+0026+0027)	0018		1.556.098	1.842.836	0
040 (deo), 041 (deo) i 042 (deo)	1. Participation in the capital of legal entities (except for participation in the capital which is valued by the method of participation)	0019	3	1.086.678	1.078.453	0



Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance PYr	Opening balance Pyr
1	2	3	4	5	6	7
040 (deo), 041 (deo) i 042 (deo)	2.Equity investments that are valued using the equity method	0020		0	0	0
043, 050 (deo) i 051 (deo)	3. Long-term placements to affiliates and associate and long-term receivables of affiliates and associates in the country	0021		0	0	0
044, 050 (deo) i 051 (deo)	4. Long-term placements to affiliates and associate and long-term receivables of affiliates and associates foreign	0022	4	469.290	764.283	0
045(deo) i 053 (deo)	5. Long-term placements (loans granted) in the country	0023		0	0	0
045(deo) i 053 (deo)	6.Long-term placements (loans granted) foreign	0024		0	0	0
046	7. Long-term financial investments (securities valued at amortized cost)	0025		0	0	0
047	8. Repurchased own stocks and repurchased own shares	0026		0	0	0
048, 052, 054, 055 i 056	9. Other long-term financial plasmas and other long-term receivables	0027	5	130	100	0
28 (deo) osim 288	V. LONG - TERM ACCRUED COSTS AND DEFERRED REVENUES	0028		0	0	0
<b>288</b>	<b>V. DEFERRED TAX ASSETS</b>	0029	6	222	636	0
	<b>G. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)</b>	0030		2.645.863	1.996.662	0
Klasa 1 osim gupe računa 14	I. STOCK (0032+0033+0034+0035+0036)	0031	7	797.072	713.871	0
10	1. Material, spare parts, tools and small inventory	0032		9.030	11.210	0
11 i 12	2.Work in progress and finished products	0033		0	0	0
13	3. Goods	0034		531.796	522.776	0
150,152, i 154	4.Paid advances for supplies and services in the country	0035		17.686	6.282	0
151,153, i 155	5.Paid advances for supplies and services foreign	0036		238.560	173.603	0
14	II. FIXED ASSETS HELD FOR SALE AND TERMINATION OF BUSINESS	0037		0	0	0
20	III. RECEIVABLES IN RESPECT OF SALE (0039+0040+0041+0042+0043)	0038	8	1.008.362	895.459	0
204	1. Receivables from customers in the country	0039		887.176	811.483	0
205	2. Receivables from customers foreign	0040		41.115	48.871	0
200 i 202	3. Receivables from affiliates and associates in the country	0041		0	0	0
201 i 203	4. Receivables from affiliates and associates foreign	0042		80.071	35.105	0
206	5. Other receivables from sales	0043		0	0	0
21,22 i 27	IV. OTHER SHORT - TERM RECEIVABLES (0045+0046+0047)	0044	9	2.152	1.546	0



Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance PYr	Opening balance Pyr
1	2	3	4	5	6	7
21,22 osim 223 i 224, i 27	1. Other receivables	0045		2.152	812	0
223	2. Receivables for overpaid income tax	0046		0	0	0
224	3. Receivables based on prepaid other taxes and contributions	0047		0	734	0
23	V. SHORT - TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	10	334.369	360.000	0
230	1. Short-term loans and placements to affiliates	0049		0	0	0
231	2. Short-term loans and placements - other related parties	0050		293.306	0	0
232 ,234 (deo)	3. Short-term loans, borrowings and placements in the country	0051		0	0	0
232 ,234 (deo)	4. Short-term loans, borrowings and placements foreign	0052		0	0	0
235	5. Securities that are valued at amortized cost	0053		0	0	0
236 deo	6. Financial assets that are measured at fair value through profit or loss	0054		0	0	0
237	7. Repurchased own stocks and repurchased own shares	0055		0	0	0
236 (deo), 238 i 239	8. Other short-term financial investments	0056		41.063	360.000	0
24	VI. CASH AND CASH EQUIVALENTS	0057	11	488.710	15.536	0
28(deo) osim 288	VIII. SHORT - TERM ACCRUED COSTS AND DEFERRED REVENUES	0058	12	15.198	10.250	0
	<b>D. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0029+0030)</b>	0059		4.280.556	3.943.327	0
88	<b>Đ. MEMORANDUM ASSETS</b>	0060		0	0	0
	<b>LIABILITIES</b>			0	0	0
	<b>A. EQUITY (0402+0403+0404+0405+0406-0407+0408+0411-0412) ≥0</b>	0401	13	3.810.525	3.507.419	0
30 osim 306	I. INITIAL CAPITAL	0402		70.663	70.663	0
31	II. SUBSCRIBED CAPITAL UNPAID	0403		0	0	0
306	III. ISSUE PREMIUM	0404		0	0	0
32	IV. RESERVES	0405		12.380	12.380	0
330 i potražni saldo računa 331, 332, 333, 334, 335, 336 i 337	V. POSITIVE REVALUATION RESERVES AND UNREALIZED GAINS ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT	0406		0	0	0
dugovi saldo računa 331, 332, 333, 334, 335, 336 i 337	VI. UNREALIZED LOSSES ON FINANCIAL ASSETS AND OTHER COMPONENTS OF OTHER COMPREHENSIVE RESULT	0407	41	2.512	564	0
34	VII. RETAINED EARNINGS (0409+0410)	0408		3.729.994	3.424.940	0



Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance PYr	Opening balance Pyr
1	2	3	4	5	6	7
340	1.Retained earnings from prior years	0409		3.424.940	3.139.758	0
341	2. Retained earnings from current year	0410		305.054	285.182	0
	VIII. PARTICIPATIONS WITHOUT CONTROLLING RIGHTS	0411		0	0	0
35	IX. LOSS (0413+0414)	0412		0	0	0
350	1. Loss from prior years	0413		0	0	0
351	2. Loss from current year	0414		0	0	0
	<b>B. LONG TERM PROVISIONS AND LONG TERM LIABILITIES (0416+0420+0428)</b>	0415		26.119	49.847	0
40	I. LONG TERM PROVISIONS (0417+0418+0419)	0416	14	7.077	5.589	0
404	1. Provisions for remunerations and other benefits to employees	0417		5.865	3.762	0
400	2. Provision for costs incurring during the warranty period	0418		0	0	0
40 osim 400 i 404	3. Other long term provisions	0419		1.212	1.827	0
41	II. LONG TERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		19.042	44.258	0
410	1. Liabilities that can be converted into capital	0421		0	0	0
411 (deo) i 412 (deo)	2.Long-term loans and other long-term liabilities to affiliates and associates in the country	0422		0	0	0
411 (deo) i 412 (deo)	3.Long-term loans and other long-term liabilities to affiliates and associates foreign	0423		0	0	0
414 i 416 (deo)	4. Long-term loans, borrowings and liabilities based on leasing in the country	0424		19.042	43.291	0
415 i 416 (deo)	5. Long-term loans, borrowings and liabilities based on leasing foreign	0425		0	0	0
413	6. Liabilities for long term securities	0426		0	0	0
419	7. Other long term liabilities	0427		0	967	0
49 (deo) osim 498 i 495 (deo)	III. LONG - TERM ACCRUED COSTS AND DEFERRED REVENUES	0428		0	0	0
498	<b>V. DEFERRED TAX LIABILITIES</b>	0429	15	2.375	2.512	0
495 (deo)	<b>G. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED</b>	0430		0	0	0
	<b>D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432+0433+0441+0442+0449+0453+0454)</b>	0431	16	441.537	383.549	0
467	I. SHORT - TERM PROVISIONS	0432		0	0	0
42, osim 427	II. SHORT - TERM FINANCIAL LIABILITIES (0434+0435+0436+0437+0438+0439+0440)	0433		25.803	29.160	0
420 (deo) i 421 (deo)	1. Liabilities on the basis of loans to affiliates and associates in the country	0434		0	0	0
420 (deo) i 421 (deo)	2. Liabilities on the basis of loans to affiliates and associates foreign	0435		0	0	0



Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
					Closing balance PYr	Opening balance Pyr
1	2	3	4	5	6	7
422 (deo), 424 (deo), 425 (deo) i 429 (deo)	3. Liabilities based on loans and borrowings from persons other than domestic banks	0436		25.803	29.160	0
422 (deo), 424 (deo), 425 (deo) i 429 (deo)	4. Liabilities based on loans from domestic banks	0437		0	0	0
423, 424 (deo), 425 (deo) i 429 (deo)	5. Loans, borrowings and liabilities from foreign	0438		0	0	0
426	6. Obaveze po kratkoročnim hartijama od vrednosti	0439		0	0	0
428	7. Liabilities based on financial derivatives	0440		0	0	0
430	III. ADVANCES RECEIVED DEPOSITS AND BAILS	0441		1.272	609	0
43 osim 430	IV. OPERATING LIABILITIES (0443+0444+0445+0446+0447+0448 )	0442		280.885	296.733	0
431 i 433	1. Liabilities to vendors- affiliates and associates in the country	0443		0	0	0
432 i 434	2. Liabilities to vendors- affiliates and associates foreign	0444		72.851	30.598	0
435	3. Liabilities to vendors- 3rd parties domestic	0445		101.229	85.175	0
436	4. Liabilities to vendors- 3rd parties foreign	0446		106.805	180.960	0
439 (deo)	5. Liabilities to bills of exchange	0447		0	0	0
439 (deo)	6. Other operating liabilities	0448		0	0	0
44, 45, 46 osim 467, 47 i 48	V. OTHER SHORT TERM LIABILITES (0450+0451+0452)	0449		30.801	22.960	0
44,45 i 46 osim 467	1. Other short term liabilities	0450	17	113	11.476	0
47,48 osim 481	2. Liabilities based on VAT and other public revenues	0451	18	16.055	2.428	0
481	3. Income tax liabilities	0452	19	14.633	9.056	0
427	VI. LIABILITIES IN RESPECT OF ASSETS FOR SALE AND ASSETS FROM DISCONTINUED OPERATIONS	0453		0	0	0
49 (deo) osim 498	VII. SHORT - TERM ACCRUED COSTS AND DEFERRED REVENUES	0454	20	102.776	34.087	0
	Đ. LOSS EXCEEDING THE EQUITY (0415+0429+0430+0431-0059)≥0 = (0407+0412-0402-0403-0404-0405-0406-0408-0411)≥0	0455		0	0	0
	E. TOTAL LIABILITIES (0401+0415+0429+0430+0431-0455)≥0	0456		4.280.556	3.943.327	0
89	Ž. MEMORANDUM LIABILITIES	0457		0	0	0

In Belgrade

Legal representative



*Carina Petrović*



Fulfilled by a legal entity		
Registration No 17162403	Activity type 46.45	VAT No 100180969
<b>Name: SARANTIS Ltd Belgrade, Serbia</b>		
Address: Belgrade (New Belgrade), Zelengorska 1g		

**INCOME STATEMENT**  
for the period 01.01 to 31.12.2022.

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>A. OPERATING INCOME</b> (1002+1005+1008+1009-1010+1011+1012)	1001		3.675.695,00	2.917.894,00
60	I. REVENUE FROM THE SALE OF GOODS (1003+1004)	1002	21	3.622.000,00	2.872.297,00
600,602 i 604	1. Revenues from the sale of goods on the domestic market	1003		2.820.782,00	2.543.090,00
601,603 i 605	2. Revenues from the sale of goods on foreign markets	1004		801.218,00	329.207,00
61	II. REVENUE FROM SALE OF PRODUCTS AND SERVICES (1006+1007)	1005		0,00	1.701,00
610,612 i 614	1. Revenues from sales of products and services on the domestic market	1006		0,00	0,00
611,613 i 615	2. Revenues from sales of products and services on foreign markets	1007	22	0,00	1.701,00
62	III. REVENUES FROM ACTIVATION OF GOODS AND EFFECTS	1008	23	53.695,00	39.879,00
630	IV. INCREASING THE VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1009		0,00	0,00
631	V. DECREASE IN VALUE OF INVENTORIES OF UNFINISHED AND FINISHED PRODUCTS	1010		0,00	0,00
64   65	VI. OTHER OPERATING INCOME	1011	24	0,00	4.017,00
68, osim 683, 685 i 686	VII. INCOME FROM ASSETS REVALUATION (EXCEPT FINANCIAL)	1012		0,00	0,00
	<b>B. OPERATING EXPENSES</b> (1014+1015+1016+1020+1021+1022+1023+1024)	1013		2.991.702,00	2.360.542,00
50	I. PURCHASE VALUE OF GOODS SOLD	1014	25	2.272.567,00	1.760.981,00
51	II. MATERIAL, FUEL AND ENERGY COSTS	1015	26	19.127,00	15.760,00
52	III. SALARY EXPENSES, SALARY COMPENSATION AND OTHER PERSONAL EXPENSES (1017 + 1018 + 1019)	1016	27	201.249,00	194.194,00
520	1. Salary expenses and salary compensation	1017		162.300,00	161.938,00
521	2. Costs of taxes and contributions on salaries and salary compensations	1018		24.136,00	23.856,00
52 osim 520 i 521	3. Other personal expenses and fees	1019		14.813,00	8.400,00
540	IV. DEPRECIATION COSTS	1020	28	37.071,00	36.886,00



Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
58, osim 583,585 i 586	V. EXPENSES FROM ASSETS REVALUATION (EXCEPT FINANCIAL)	1021		0,00	0,00
53	VI. PRODUCTION SERVICES COST	1022	29	336.349,00	263.075,00
54, osim 540	VII. PROVISION EXPENSES	1023		155,00	309,00
55	VII. NON-MATERIAL SERVICES COSTS	1024	30	125.184,00	89.337,00
	<b>V. NET OPERATING INCOME (1001-1013)≥0</b>	1025		<b>683.993</b>	<b>557.352</b>
	<b>G. NET OPERATING LOSS (1013-1001)≥0</b>	1026		<b>0</b>	<b>0</b>
	<b>D. FINANCIAL INCOME (1028+1029+1030+1031)</b>	1027		47.034,00	23.586,00
660 i 661	I. FINANCIAL INCOME FROM RELATIONS AFFILIATES , ASSOCIATES AND OTHER RELATED PARTIES	1028	31	21.918,00	11.261,00
662	II. INTEREST INCOME	1029	32	11.908,00	7.066,00
663 i 664	III. GAINS ON FOREIGN EXCHANGE RATE AND POSITIVE EFFECTS OF THE CURRENCY CLAUSE	1030	33	9.339,00	2.815,00
665 i 669	IV. OTHER FINANCIAL INCOME	1031	34	3.869,00	2.444,00
	<b>Đ. FINANCIAL EXPENSES (1033+1034+1035+1036)</b>	1032	35	20.412,00	18.759,00
560 i 561	I. FINANCIAL EXPENSES FROM RELATIONS AFFILIATES , ASSOCIATES AND OTHER RELATED PARTIES	1033		7.038,00	2.858,00
562	II. INTEREST EXPENSES	1034		1.292,00	2.007,00
563 i 564	III. NEGATIVE EXCHANGE RATE DIFFERENCES AND NEGATIVE EFFECTS OF THE CURRENCY CLAUSE	1035		5.578,00	3.760,00
565 i 569	IV. OTHER FINANCIAL EXPENSES	1036		6.504,00	10.134,00
	<b>E. NET FINANCIAL PROFIT (1027-10320)≥ 0</b>	1037		26.622,00	4.827,00
	<b>Ž. NET FINANCIAL LOSS (1032-1027)≥ 0</b>	1038		0,00	0,00
683,685 i 686	<b>Z. INCOME FROM REVALUATION OF FINANCIAL ASSETS EXPRESSED AT FAIR VALUE THROUGH INCOME STATEMENT</b>	1039	36	87,00	1,00
583,585 i 586	<b>I. EXPENSES FROM REVALUATION OF FINANCIAL ASSETS EXPRESSED AT FAIR VALUE THROUGH INCOME STATEMENT</b>	1040	37	108,00	181,00
67	J. OTHER REVENUES	1041	38	116.758,00	121.392,00
57	K. OTHER EXPENSES	1042	39	456.581,00	343.302,00
	<b>L. TOTAL INCOME (1001+1027+1039+1041)</b>	1043		3.839.574,00	3.062.873,00
	<b>LJ. TOTAL EXPENSES (1013+1032+1040+1042)</b>	1044		3.468.803,00	2.722.784,00
	<b>M. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0</b>	1045		370.771,00	340.089,00
	<b>N. OPERATING LOSS BEFORE TAX (1044-1043) ≥ 0</b>	1046		0,00	0,00
69-59	<b>N J. POSITIVE NET EFFECT ON RESULTS BASED ON PROFIT FROM DISCONTINUED OPERATIONS, CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS</b>	1047		0,00	0,00



Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
59-69	<b>O. NEGATIVE NET EFFECT ON RESULTS BASED ON DISCONTINUED LOSSES, CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS</b>	1048		0,00	0,00
	<b>P. PROFIT BEFORE TAX</b> (1045-1046+1047-1048)≥ 0	1049		370.771,00	340.089,00
	<b>R. LOSS BEFORE TAX</b> (1046-1045+1048-1047)≥ 0	1050		0,00	0,00
	<b>S. INCOME TAX</b>			0,00	0,00
721	<b>I. TAX EXPENSE OF THE PERIOD</b>	1051	40	65.440,00	54.678,00
722 dug. Saldo	<b>II. DEFERRED TAX EXPENSE OF THE PERIOD</b>	1052		277,00	229,00
722 pot. Saldo	<b>III. DEFERRED TAX INCOME OF THE PERIOD</b>	1053		0,00	0,00
723	<b>T. EMPLOYER'S PERSONAL INCOME PAID</b>	1054		0,00	0,00
	<b>Đ. NET PROFIT</b> (1049-1050-1051-1052+1053-1054)≥ 0	1055	41	305.054,00	285.182,00
	<b>U. NET LOSS</b> (1050-1049+1051+1052-1053+1054)≥ 0	1056		0,00	0,00
	<b>I. NET PROFIT BELONGING TO SHARES WITHOUT CONTROL RIGHTS</b>	1057		0,00	0,00
	<b>II. NET PROFIT BELONGING TO THE PARENT LEGAL ENTITY</b>	1058		0,00	0,00
	<b>III. NET LOSS BELONGING TO PARTICIPATIONS WITHOUT CONTROL RIGHTS</b>	1059		0,00	0,00
	<b>IV. NET LOSS BELONGING TO THE PARENT LEGAL ENTITY</b>	1060		0,00	0,00
	<b>V. EARNINGS PER SHARE</b>			0,00	0,00
	<b>1. Basic earnings per share</b>	1061		0,00	0,00
	<b>2. Deluted earnings per share</b>	1062		0,00	0,00

In Belgrade



Legal representative

*Carina Alkocić*



Fulfilled by a legal entity		
Registration No 17162403	Activity type 46.45	VAT No 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Zelengorska 1g		

**REPORT ON OTHER COMPREHENSIVE RESULT**  
for the period 01.01 to 31.12.2022.

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	<b>A. NET RESULT FROM OPERATIONS</b>				
	I. NET PROFIT (AOP 1064)	2001		305.054	285.182
	II. NET LOSS (AOP 1065)	2002		0	0
	<b>B. OTHER COMPREHENSIVE INCOME OR LOSS</b>				
	<b>a) items that will not be reclassified in Income Statement in future periods</b>				
330	1. Changes due to revaluation of intangible and tangible assets				
	a) increase in revaluation reserves	2003		0	0
	b) decrease in revaluation reserves	2004		0	0
331	2. Actuarial gains or losses on defined benefit plans				
	a) gains	2005		0	0
	b) losses	2006	41	1.948	564
333	4. Gains or losses on the basis of the share in other comprehensive income or loss of associates				
	a) gains	2007		0	0
	b) losses	2008		0	0
	<b>b) Items that can subsequently be reclassified to the Income Statement in future periods</b>				
332	3. Gains or losses on investments in equity instruments				
	a) gains	2009		0	0
	b) losses	2010		0	0
334	1. Gains or losses arising from the translation of financial statements of foreign operations				
	a) gains	2011		0	0
	b) losses	2012		0	0
335	2. Gains or losses on instruments for the protection of net investments in foreign operations				
	a) gains	2013			
	b) losses	2014			
336	3. Gains or losses arising from hedging instruments of cash flow				
	a) gains	2015			
	b) losses	2016			
337	4. Gains or losses on securities carried at fair value through other total equity				
	a) gains	2017		0	0
	b) losses	2018		0	0
	<b>I. OTHER GROSS COMPREHENSIVE INCOME</b>				

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	(2003+2005+2007+2009+2011+2013+2015+2017)- (2004+2006+2008+2010+2012+2014+2016+2018)≥0	2019		0	0
	II. OTHER GROSS COMPREHENSIVE LOSS  (2004+2006+2008+2010+2012+2014+2016+2018)- (2003+2005+2007+2009+2011+2013+2015+2017) ≥0	2020		1.949	564
	III. DEFERRED TAX EXPENSES ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2021			
	IV. DEFERRED TAX REVENUE ON OTHER COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD	2022			
	V. NET OTHER COMPREHENSIVE INCOME (2019-2020-2021+2022)≥0	2023		0	0
	VI. NET OTHER COMPREHENSIVE LOSS (2020-2019+2021-2022)≥0	2024		1.948	564
	<b>V. TOTAL NET COMPREHENSIVE RESULT OF THE PERIOD</b>				
	I. TOTAL NET COMPREHENSIVE RESULT (2001-2002+2023-2024)≥0	2025		303.106	284.618
	II. TOTAL NET COMPREHENSIVE LOSS (2002-2001+2024-2023) ≥0	2026			
	<b>G. TOTAL NET COMPREHENSIVE INCOME OR LOSS</b> (2028+2029)= AOP 2025 ≥0 ili AOP 2026> 0	2027		0	0
	1. Attributable to the parent legal entity	2028		0	0
	2. Attributable to participations without the right of con	2029		0	0

In Belgrade

Legal representative



*Camilla Petrović*



Fulfilled by a legal entity		
Registration No 17162403	Activity type 46.45	VAT No. 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Zelengorska 1g		

**CASH FLOW STATEMENT**  
for the period 01.01 to 31.12.2022.

- in thousand RSD -

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
I. Cash flow from operating activities (1 to 4)	3001	4.123.693	3.523.075
1. Sales and advances received in the country	3002	3.241.464	3.065.702
2 Sales and advances received abroad	3003	764.008	332.641
2. Interest from operating activities	3004	132	129
3. Other inflows from operating activities	3005	118.089	124.603
II. Cash outflows from operating activities (1 to 8)	3006	3.652.341	3.160.906
1. Payments to suppliers and given advances in the country	3007	812.986	937.177
2. Payments to suppliers and given advances abroad	3008	2.254.392	1.586.604
3. Salaries, wages and other personnel expenses	3009	211.896	193.450
3. Salaries, salary allowances and other personal expenses	3010	17	14
4. Interest paid in the country	3011	0	0
5. Interest paid abroad	3012	59.863	55.036
6. Income tax	3013	311.298	388.534
5. Outflows from other public revenues	3014	1.889	91
III. Net cash inflow from operating activities (I-II)	3015	471.352	362.169
IV. Net cash outflow from operating activities (II-I)	3016	0	0
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
I. Cash inflows from investing activities (1 to 5)	3017	31.454	18.149
1. Sales of shares and stakes	3018	0	0
2. Sale of intangible assets, property, plant, equipment and biological assets	3019	0	0
3. Other financial revenues	3020	0	0
4. Interest received from investing activities	3021	31.454	18.149
5. Dividends received	3022	0	0
II. Cash outflows from investing activities (1 to 3)	3023	31.535	384.352
1. Purchase of shares and stakes	3024	0	0
2. Purchase of intangible assets, property, plant, equipment and biological assets	3025	31.535	29.019
3. Other financial investments	3026	0	355.333
III. Net cash inflows from investing activities (I-II)	3027	0	0
IV. Net cash outflows from investing activities (II-I)	3028	81	366.203
<b>V. CASH FLOW FROM FINANCING ACTIVITIES</b>			
I. Cash inflows from financing activities (1 to 7)	3029	0	967
1. Share capital increase	3030	0	0
2. Long-term loans in the country	3031	0	0
3. Long-term loans abroad	3032	0	0



ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
4. Short-term loans in the country	3033	0	0
5 Short - term loans abroad	3034	0	0
6. Other long-term liabilities	3035	0	967
7. Other short-term liabilities	3036	0	0
II. Cash outflows from financing activities (1 to 8)	3037	0	0
1. Treasury shares and stakes	3038	0	0
2. Long-term loans in the country	3039	0	0
3. Long-term loans abroad	3040	0	0
4. Short-term loans in the country	3041	0	0
5. Short-term loans abroad	3042	0	0
6. Other liabilities	3043	0	0
7. Financial leasing	3044	0	0
8. Dividends paid	3045	0	0
III. Net cash inflows from financing activities (I-II)	3046	0	967
IV. Net cash outflows from financing activities (II-I)	3047	0	
<b>G. TOTAL CASH INFLOWS (3001+3017+3029)</b>	3048	4.155.147	3.542.191
<b>D. TOTAL CASH OUTFLOWS (3006+3023+3037)</b>	3049	3.683.876	3.545.258
<b>Đ. NET CASH INFLOWS (3048-3049)≥0</b>	3050	471.271	0
<b>E. NET CASH OUTFLOWS (3049-3048)≥0</b>	3051	0	3.067
<b>Ž. CASH AT THE BEGINNING OF THE PERIOD</b>	3052	15.536	19.061
<b>Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION</b>	3053	1.903	0
<b>I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION</b>	3054	0	458
<b>J. CASH AT THE END OF THE PERIOD (3050-3051+3052+3053-3054)</b>	3055	488.710	15.536

In Belgrade

Legal representative



*Carina Petrović*



Fulfilled by a legal entity+AW1:BR24

Registration No 17162403	Activity type 46.45	VAT No 100180969
Name: SARANTIS Ltd Belgrade, Serbia		
Address: Belgrade (New Belgrade), Zelengorska 1g		

REPORT OF CHANGES IN EQUITY  
for the period 01.01 to 31.12.2022.

- in thousand RSD -

Position	DESCRIPTION	Share capital		Other share capital		Subscribed but unpaid capital		Issue premium and reserves		Revaluation reserves and unrealized gain and losses		Retained earnings		Loss		Participation without the right of control		Total (same as AOP 0401)		Loss above the amount of capital (same as AOP 0455)	
		AOP	(group 30 w/o 306 i 309)	AOP	(account 309)	AOP	(Group 31)	AOP	(account 306 and group 32)	AOP	(group 33)	AOP	(group 34)	AOP	(group 35)	AOP	(group 35)	AOP	(col. 2+3+4+5+6+7-8+9) ≥0	AOP	(col. 2+3+4+5+6+7-8+9) ≤0
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1	Opening balance as of 01.01.PYr.	4001	70.663	4010	0	4019	0	4028	12.380	4037	0	4046	3.139.758	4055	0	4064	0	4073	3.222.801	4082	0
2	Effects of retroactive correction of material errors and changes in accounting policies	4002	0	4011	0	4020	0	4029	0	4038	0	4047	0	4056	0	4065	0	4074	0	4083	0
3	Adjusted opening balance as of 01.01.PYr. (row no 1+2)	4003	70.663	4012	0	4021	0	4030	12.380	4039	0	4048	3.139.758	4057	0	4066	0	4075	3.222.801	4084	0
4	Net changes in Pyr	4004	0	4013	0	4022	0	4031	0	4040	-564	4049	285.182	4058	0	4067	0	4076	0	4085	0
5	Balance at 31.12.PYr. (row no 3+4)	4005	70.663	4014	0	4023	0	4032	12.380	4041	-564	4050	3.424.940	4059	0	4068	0	4077	3.507.419	4086	0
6	Effects of retroactive correction of material errors and changes in accounting policies	4006	0	4015	0	4024	0	4033	0	4042	0	4051	0	4060	0	4069	0	4078	0	4087	0
7	Adjusted opening balance at 01.01.CYr. (row no 5+6)	4007	70.663	4016	0	4025	0	4034	12.380	4043	-564	4052	3.424.940	4061	0	4070	0	4079	3.507.419	4088	0
8	Net changes in CYr. year	4008	0	4017	0	4026	0	4035	0	4044	-1.948	4053	305.054	4062	0	4071	0	4080	0	4089	0
9	Balance at 31.12.Cyr. (row no 7+8)	4009	70.663	4018	0	4027	0	4036	12.380	4045	-2.512	4054	3.729.994	4063	0	4072	0	4081	3.810.525	4090	0

In Belgrade



Legal representative

*Camia Alloggi*

**SARANTIS LTD BELGRADE**  
**NOTES WITH FINANCIAL REPORTS**  
**FOR YEAR 2022**



## General information

Full name: Sarantis ltd for trade and provision of services

Short name: Sarantis ltd Belgrade

Legal form: SARANTIS ltd., Belgrade was founded in 1997 as company with limited liability

Head office: Zelengorska 1 G, 11070 Belgrade – New Belgrade.

TIN: 100180969

Company number: 17162403

Description of business nature and general activities: general activity of the company is wholesale trade with perfume and cosmetic products (activity code 46.45), as well as home packaging for food and disposal of garbage (activity code 46.49).

Founder Sarantis ltd Belgrade is company GR Sarantis SA Athens, Greece

Final owner physical person of the parent company:

- GR Sarantis SA Athens is an open joint stock company listed at the Athens stock exchange.
- The criteria for the final owner physical person is only fulfilled by Kiryakos Sarantis (Athens, Greece), as physical person that directly or indirectly has prevailing influence on administration of business and making resolutions, and as the legal representative founder of Commercial company (legal representative of company GR Sarantis SA from Athens).
- Position within wider economic arrangement: Sarantis ltd Belgrade is dependant entity in relation to GR Sarantis SA Athens, Greece, and as a parent company in relation to Sarantis ltd Banja Luka, Sarantis ltd Skopje and Sarantis ltd Ljubljana. In accordance with the Law on accounting, Sarantis ltd Belgrade is obliged to create consolidated reports for the unit comprised by SARANTIS ltd BELGRADE, SARANTIS doo BANJA LUKA, SARANTIS ltd SKOPLJE and SARANTIS ltd LJUBLJANA. On the level of the group SARANTIS, the obligatory for creation of consolidated reports is GR SARANTIS SA Athens, Greece.

Besides the stated companies, within SARANTIS group, Sarantis ltd Belgrade deals with the following companies: Sarantis Poland, Sarantis Romania, Sarantis Bulgaria, Sarantis Czech Republic, Sarantis Hungary, Polipack Poland and Ergopak Ukraine, and with them has the capacity of connected persons.

Number of employees: On the day of 31<sup>st</sup> December 2022 the company had 78 employees (on the day of 31.12.2021 also had 78 employees). Average annual number of employees in the year 2022 was 79 (in the year 2021 there were 85 employees on average).

Approval for publishing: Financial reports for the year 2022 which is an integral part of this Note, were approved on the day of 13.02.2023 by the management organs of the parent company GR Sarantis Athens.

Classification: According to the classification criteria in compliance with the article 6 of the Law on accounting, the legal entity Sarantis ltd is classified as MEDIUM, based on the sizes from the Financial report for the year 2022, as well as based on the sizes from the Financial report for the year 2023.

## Information on adjustment with national regulations and International Accounting Standards (IAS)

Financial reports for the year 2022 have been created in accordance with stipulations of the following regulations:

- Law on accounting (Official Gazette RS 73/19 and 44/21),
- Rules on the Account frame and content of the account for commercial companies, cooperatives and entrepreneurs (Official Gazette RS 89/20)
- Rules on content and form of forms of the financial reports for commercial companies, cooperatives and entrepreneurs, (Official Gazette RS 89/20)
- Rules on content of items in form Statistical report for commercial companies, cooperatives and entrepreneurs (Official Gazette RS 89/20)
- Full IAS / MSFI / IFRIC were applied considering the stipulations of the article 20 of the Law on accounting, which prescribe the obligation of application of MSFI and for legal entities of medium size if they have an obligation to create consolidated reports (parent legal entities).



- The company composes consolidated reports for the year 2022 in accordance with the prescribed deadline i.e. until 30.04.2023.

#### **Information on the correction of initial balance according to error and changes of accounting policies and information on comparative balances**

The company did not have any changes of accounting policies in 2022 and accordingly the correction of results of previous years was not corrected at the initial balance for the year 2022.

#### **Information on the applied bases for valuation of items in preparation of the financial report and accounting policies that were approved and applied to the important business changes and events**

##### **• Nonmaterial investments**

In compliance with IAS 38 nonmaterial property is initially measured per purchase price i.e. first cost. Upon initial recognition, non material property is presented per buying price or cost price deducted by the total amortisation and total losses due to depreciation. At the end of the business year utilized service life is evaluated of each non material investment. Amortization is performed by proportional method during the utilized service life. Regarding determination and accounting records depreciation of non material investment, IAS 36 – Decrease of value of the property is applied.

Basic general amortisation rates for specific non material investments are as follows:

**SAP software 4,55%**

**Other software 20%**

##### **• Immovables, plant, equipment**

In relation to IAS 16 immovables, plants and equipment are initially evaluated as per the purchase price, that is the cost price. Upon the initial acceptance of the immovables, plants and equipment they are presented as per the purchase price or cost price decreased for accumulated amortisation accumulation and eventual accumulated loss due to decreased value.

Amortisation is done by proportional method during of useful shelf life. Amortisation is calculated starting from next month of the purchase of basic device to the purchase value of the capital assets. For the calculation of amortisation proportional method is applied, per rates defined by the accounting policy.

At the end of a commercial year a shelf life is evaluated of each particular immovable, plant and equipment. Evaluation of the depreciation is done in relation to IAS-36 decrease of property value. Checking the decrease of value is done when events or changed circumstances present that accountancy value might not be recovered, in that case the difference between the accountancy value and recoverable value notify loss.

The costs of current and investment maintenance of work instruments are covered with returns of calculation period when accrue. Reconstruction and adaptation changing capacity or purpose of the capital assets are accounting, that is evidenced as increase of the equipment value.

Till the end of 2022 the Company did not acquire immovables or plants, but only equipment. Since 01.01.2019 the Company started to apply IFRS 16 standard for the booking of tenancy of commercial premises and lease of vehicles through operational lease, this premise and vehicles start to express as own objects and equipment. IFRS 16 standard has been applied in the year 2022.

Moreover, the Company does not possess assets that have unlimited shelf life.

Basic annual amortization rates might be presented in following groups:

**Computer equipment 20% PDA devices 50%**



**Furniture and other stationary 15%**

**Objects and equipment as per IFRS 16 standard have amortization rate in compliance with individual contracts.**

• **Long-term financial placement**

Within long-term financial placement, the share in capital of dependant legal entities and other long-term placement are notified.

- **Capital share of dependant persons:** Whereas dependant legal entities are in major ownership of legal entity Sarantis Ltd Belgrade, initial recognition and also additional valuation of capital share of dependant legal entities is done on the basis of purchase value representing right indemnification value given for them, as such it is not changeable. In income sheet statement the investment income is shown only to such extend in which the Company receives its share from the distribution of the undisposed gain of the investment user acquired upon the gain.

Sarantis Ltd Belgrade produces consolidated statements. In consolidation with the Company as a parent company comes dependant companies as Sarantis Ltd Skoplje, Sarantis Ltd Banja Luka and Sarantis Ltd Ljubljana and in all three there is *major capital share* (100%) .

- **Other long-term debts and placement:** Initial recognition of long-term financial placements relating to deposit as per contracts done by historical value, for the assets given for that purpose.

• **Deferred tax assets and obligations**

Deferred tax assets relate to calculated income tax that can be recovered in future periods. Deferred tax assets in FI 2022 come from long-term reservations for retirement benefits of employees. Deferred tax obligations represent gain taxes to be payable in future periods in relations to taxable temporary differences. Calculation is made in relation to provisions IAS 12. It comes from temporary difference by applying accounting amortisation and tax amortisation. Other bases, such as reservation that might influence the formation of deferred tax assets, that means obligations are not calculated, due to their material insignificancy.

• **Stocks**

Initially, at the moment of purchase, in compliance with IAS 2 stocks are admitted as per purchase value which consists of purchase price, import duties (duty and tax), transport costs, shipping costs, laboratory analyses costs, and other dependant purchase costs commonly arise in the process of putting stocks into useable condition for further putting into market. If there exists trade default, abatements and other similar actions are deducted when defining costs of purchase, whereas borrowing costs are not included in initial acceptance.

Outgoing stock value is then valued through the method of average weighted cost.

In cases when net sale value is not sufficient to cover purchase value, stocks are balanced to net realizable value as per principle item by item. In business operation up to now there was no need to balance stocks under purchase value.

• **Short-term debts and placement**

Short-term debts of the byers and short-term finance placements are recognised on the bases of account document upon which debt-fiduciary relation is based. If the value stated in a document is in foreign currency, the conversion is done in reported currency per the middle rate on the transaction date. Changes of the currency rate from the transaction date to the payment date of the debt is expressed as currency differences on behalf of gain or u loss. Receivables expressed in foreign currency are expressed in dinar counter-value in middle rate of NBS on the balance date.



Write-off short-term receivables and finance placements where there exists possibility of uncollectible, indirect method is used, whereas in cases where impossibility of recovery is certain and documented, complete or partial write-off is done by direct method.

Correction of receivable value that is indirect write-off done on basis of evaluation of their chargeability by the management, for receivables due at least 60 days evaluating economic position and solvency of the debtor as well as impossibility of recovery by regular way or assets indemnity. The proposal for write off based upon the estimation of sales department is given by the inventory commission, approved by the director of the Company with his decision.

Short-term finance placement relates to receivables based upon draft obtained by the buyers as means of purchase, also to time monetary deposits with banks. Monetary deposits in foreign currency are expressed in middle rate of NBS on the balance date.

- **Cash and cash equivalents**

Cash and cash equivalents are: money in box office, demand deposit with banks and separated monetary funds such as letters of credit and visa accounts.

- **Active time limits (except for deferred tax assets)**

Active time limits include invoiced advance costs delimited to future period, as also interim balance VAT for issued booking permission for which at the balance moment there was not fulfilled condition of verification by the buyer to whom the permission is issued.

- **Basic capital**

Initially, basic capital is shown in share in the Company, in registered sum in the Business Registers Agency. Sum of basic capital comes from historic value of the share applying middle rate of NBS on the day of pay-in/conversion of share. Relating legal form of Ltd., basic capital is expressed in founders' shares.

- **Reserves**

Reserves of the Company consist of statutory reserves and other reserves coming from abstracting sum on the basis of revalorisation of capital stock, in order to harmonize with capital registered in Business Registers Agency.

- **Undivided profits**

Undivided profits have cumulated profit of all previous years (since foundation of the Company 1997 to balance date the profit was not divided) and profit of the current year, upon the deduction of accounted tax profit.

- **Long-term reservation**

Long-term reservation for expenditures and risks are stipulated within IAS 37, dealing with reservations for renewal and protecting environment, restructure, claims, reservations for guarantee period and alike, are not applicable for type of activity of the Company. There are no proceedings or expected actions leading to creation of present obligation with uncertain due limit or sum, therefore requesting application of this IAS.

Relating to structure and business of the Company, the standard IAS 19 is applied for the calculation of long-term reservation. Income of the employed, comprising the part relating to Earnings upon the completion of engagement to one-shot pay-off is the legally stipulated dismissal wage. Calculation of reservation based upon this, represented in Note 14, until 2020 did not show the effects that were materially important for the Financial report, while in 2020 accruals of costs and long-term obligation was performed.



- **Long-term obligations**

Completely relates to Contracts on operational lease and Contract on hire of business premises booked as per IFRS16 standard.

- **Short-term financial obligations**

They refer to part of long-term obligations that are due in period shorter than one year, and based on the Contract on operational leasing and the Contract on hire of business premises booked as per IFRS16 standard.

- **Short-term obligations from business**

Short-term obligations of the Company relate to received advance payment of the buyer for goods, obligations towards supplies and for standing tax to gain that on the balance day were not due for payment. These obligations are initially represented by value represented in document which presents basis for acceptance, but additionally are evaluated as expected flow of assets. Obligations presented in foreign currency are at middle rate of NBS on the balance date.

- **Accrued liabilities**

Within accrued liabilities obligations are presented for including expenditures for which on the balancing day the bills were not received.

- **Recognition of earnings**

In relation to rules and international accountancy standards, earning from goods sale are not presented as per invoice value which represents wholesale value deducted for given abatements and discounts. Realisation is presented at the moment of goods delivery that means given service. Revenues from services are presented as fair value for done activities. Apart from revenues from sale of goods and services, the company evidenced also revenues from re-invoicing expenditures (for those that re-invoicing is stipulated by contract) in amount of really incurred expenses, up to contracted amount.

- **Recognition of expenditures**

Expenditures comprise all expenditures in relation to realized income, in compliance with principle of facing income and expenditure. For the expenditures for which at the moment of balancing the documents were not received, and for which is known that they were made in period of reporting, are included as expected sums.

- **Financial earnings and expenditures**

*Conversion of foreign instruments of payment and accountancy treatment of currency rates:* During the initial recognition of commercial change in foreign currency, as well as the change of contracted with currency clause, the sum in dinars is determined as per the middle rate of NBS on the day of occurrence commercial change. All outstanding claims and obligations in foreign currency, or contracted with currency clause, once a month on the day of balancing, once a month on the balance day are rearranged in their dinar counter value as per middle rate in effect on the balance sheet. Positive and negative currency rates appeared due to that basis are shown during the year on behalf/debt of unrealized exchange rate differences within financial gain/loss. Positive and negative exchange rates during a year on the basis of payment of claims and payment of obligations, as well as positive and negative exchange rates on the basis of calculating monetary fund, are shown in balance sheet on behalf/debt unrealised monetary funds within financial revenues/expenditures.

*Interest as revenues/expenditures:* Interests incurred on the basis of placement and receivables that is on the basis of commercial relations are shown in balance sheet within financial revenues/(expenditures). Taxed interests are mainly related to interests on the basis of time deposits with banks. Smaller part relates to interest on the basis of credit to connected legal entity



also to default interest of debt-creditor relations with buyers, that are taxed on the basis of court duties upon the claim. As expenditure, interest cost relates to default interest to public revenue.

**Information about items that are not qualified to be shown in financial statement, but important for valuation of financial position and business efficiency of legal entity**

All items are important for valuation of financial position and success of legal entity are shown in financial reports. Whereas items that are materially of no importance are not included in finance report but are published in this Notes in corresponding sections.

**Disposal and risk management**

The Company is exposed to following operation risks:

- Risk due to change of foreign currency exchange rates. As in 2022 percentage of import of goods in total was 80%, as the Company deals with export, there is very high risk due to change of foreign currency rate. The Company protects itself from the risk, of it is possible, keeping the policy of balance between the currency claims and deposits on one side and foreign currency obligations on the other side.
- Credit risk: The Company has defined rules and procedures that are followed during business with buyers, by the means of precisely defined criteria when choosing buyers to start cooperation with, by providing protection instruments of receivables payment (notes receivable, warranties), through permission of credit limit (automatic system block of delivery goods to buyer who has overleaped permitted credit limit up to the payment of debt that puts him back to the permitted limits).
- Solvency risk: Disposal to this risk in the last few years is significantly low, as the undertaken measures in order to improve the payment of debts. Also, during the contracting of deferred payment the Company pay attention to contract with suppliers' date of deferred payment correlated with dates of contract with buyers.
- Risk of cash flow: The Company carefully plans cash flow, and coordinates time of expected flow out with expected flow, therefore enabling solvency at any moment. Free assets are time deposit in order not to lose its value (protection from inflation and change of exchange rate)
- Capital management risk: The goal of capital management is to keep the Company capable to operate in indefinite time in future, providing profit and optimal structure of capital. Since its foundation the Company has neither incurred debts through financial credit nor other short-term or long-term, making business exclusively by finance from own funds or short-term obligations to suppliers which were always timely completed within due time, that means that the structure was very healthy. Observing through a profit prism the Company operated with loss during the civil war and sanctions in 1999, since 2000 it started with ascending line both with a turnover and profit increase.

**Information on repurchase of own shares**  
(Article 29. Paragraph 4 Law on accountancy)

There was no repurchase of own shares neither in 2022 nor in previous years.

**Publishing unadjusted receivables and obligations**  
(Article 18 Paragraph 4 Law on accountancy)

Upon the completion of adjustment of mutual debts and obligations, on the day 31.12.2022. the degree of discrepancy between the buyers and suppliers is irrelevant. The greatest discrepancy between the suppliers and buyers is MetroC&C, it relates to dismissal of debts on the basis of unfounded penal for undelivered goods Metro C&C of few years ago, also new ones, is called in question with good foundation, which Metro has not corrected up to present, the amount of about 1,24 mil. dinars. For elimination of these discrepancies activities that will be performed in 2023 have been agreed. Collating balance with foreign buyers and suppliers differences were not found.



## ADDITIONAL PRESENTATION AND PUBLICATION

### ITEMS OF ASSETS AND LIABILITIES

#### ➤ Intangible investments

#### 001 column 5 Balance sheet

Within intangible investments computer programs that have not been bought are booked together with computers.

#### *Changes with immovables, plants, equipment and biological substances in 2022*

(in 000 din)

Account group, account	DESCRIPTION	Gross	Correction of value	Nett (quant.4-5)
1	2	4	5	6
01	<b>1. Intangible assets</b>			
	1.1 Balance at the beginning of the year	46.002	25.650	20.352
	1.2. Increases during the year (procurement, reconstruction, etc. without advances or software)	0	0	0
	1.3. Increases during the year -software	0	0	0
	1.4. Increases during the year -advances	4.558	0	4.558
	1.5. Decreases during the year (sales, expenditure, etc.)	0	0	0
	1.6. Depreciation and devaluation	0	1.660	-1.660
	1.7. Revaluation	0	0	0
	1.8. Balance at the end of the year	50.560	27.310	23.250

#### ➤ Immovables, plants, equipment and biological substances

#### 002 Column 5 Balance sheet

#### *Changes in immovables, plants, equipment and biological substances in 2022*

02 (part)	<b>2. Buildings, plants, equipment</b>			
	2.1. Balance at the beginning of the year	181.216	98.375	82.841
	2.2. Increases during the year (procurement, reconstruction, etc. without advance)	0	0	0
	2.3. Increases during the year -advances	4.411		4.411
	2.4. Decreases during the year (sales, expenditure, etc.)	0	0	0
	2.5. Depreciation and devaluation	0	32.129	-32.129
	2.6. Revaluation	0	0	0
	2.7. Balance at the end of the year	185.627	130.504	55.123

Increase on objects as a whole, on equipment in the greatest extent it is generated by booking lease of commercial premises and operational leasing of vehicles as per IFRS 16 standard.

#### ➤ Capital share



### **003 Column 5 Balance sheet**

AOP	Account group	Description	2022	2021
0019	040 (part) 041 (part) 042 (part)	Capital share SARANTIS ltd Skopje	947.636	947.636
		Capital share SARANTIS ltd Banja Luka	130.817	130.817
		Capital share SARANTIS ltd Ljubljana	8.225	0
		TOTAL	1.086.678	1.078.453

Company Sarantis ltd Belgrade is obliged to create consolidated finance report for all three companies. Consolidation will be made in legally proscribed time.

#### **➤ Long-term placement with other connected legal entities**

### **004 Column 6 Balance sheet**

AOP	Account group	Description	2022	2021
0022	044	Long term loan given to Sarantis Romania	0	293.955
		Long term loan given to Sarantis Poland	469.290	470.328
		TOTAL	469.290	764.284

293.306 thousand dinars relates to a loan given to Sarantis in Romania in December 2022 is due within one calendar year and was placed on class 231 Short-term credits and placements to connected legal entities.

Loan to Sarantis Poland is given on 15.10.2021 which is due in three years.

#### **➤ Other long-term placements**

### **005 Column 5 Balance sheet**

Other long-term placements relate to deposit for electronic toll-pay of 130 thousand dinars

#### **➤ Deferred tax assets**

### **006 Column 5 Balance sheet**

Deferred tax assets were formed from:

-long-term reservations for dismissal wages of employees (IAS 19)

#### **➤ Stocks**

### **007 Column 5 Balance sheet**

Structure of stocks is shown in details in Balance sheet. Inventory of stocks is made twice a year. Annual inventory was made on 31.12.2022 and all adjustments of discrepancy are found upon the inventory in a manner that the shown balance is corresponding to real state.

#### **➤ Receivables based on sale**

### **008 Column 5 Balance sheet**

Structure of receivables is given in details in Balance sheet. Receivables on the sale basis for the delivered goods and services. Total amount of sale of 1.008.362 thousand dinars is previously decreased for the amount of adjustment done valued 22 thousand dinars, out of which the complete amount is related to buyers at domestic market.



- **Declaration on receivables pending over one year** that are not put on the adjustment of claims: Concluding with 31.12.2022 SARANTIS ltd Belgrade does not have receivables older than one year that are not put on adjustment.

- **Declaration on legal procedures**

In legal procedures lodged at courts on 31.12.2022 where the Company Sarantis acts as the petitioner in cases relating to receivables from sale. Further we give survey of court legal actions covering claims to buyers whose receivables are presented in balance sheet on the day 31.12.2022. All amounts are placed for correction of claims, in 2022 or earlier. Several other buyers who have been put on the receivables update in 2022 have begun launching a lawsuit, but at the time of drafting the Note, no solution has yet been obtained.

SAP code	Name of Buyer	Place	Correction of receivables/ deletion	Debt per invoices
			Year of performing correction/ deletion	
2020100706	ZAM PLUS DOO	Grocka	2020	73.707,54
2020110307	T&T PINGVIN	SABAC-POCERSK	2021	45.845,72
2020107220	GARDNER PLUS TR	Smederevska Palanka	2021	15.631,25
2020107731	PHARMACY INSTITUTION PROKUPLJE		2021	57.079,52
2020107835	NERTUS PR	Kraljevo	2021	59.417,80

➤ **Other receivables**

**009 Column 5 of the Balance sheet**

AOP	Account Group	Description	2022	2021
0044	220	RECEIVABLES FOR INTEREST FROM LOAN TO RELEVANT PERSONS	1.943	0
	221	RECEIVABLES FROM EMPLOYEES	70	56
	223	RECEIVABLES FOR OVER PAID INCOME TAX	0	0
	224	RECEIVABLES FOR VAT AND CUSTOMS	0	734
	225	RECEIVABLES FOR MATERNITY LEAVE	139	756
	228	OTHER RECEIVABLES	0	0
		TOTAL	2.152	1.546

➤ **Short-term financial placements**

**010 Column 5 of the Balance sheet**

AOP	Account Group	Description	2022	2021
0050	231	SHORT-TERM LOANS TO RELEVANT PERSONS	293.306	0
0056	239	RECEIVED DRAWN BILLS OF EXCHANGE	0	0
	239	FIXED TIME DEPOSITS	41.063	360.000
0048	TOTAL		334.369	360.000

➤ **Cash equivalents and cash**



**011 Column 5 of the Balance sheet**

AOP	Account Group	Description	2022	2021
0057	241 and 244	CURRENT ACCOUNTS DINAR AND FOREIGN CURRENCY	488.710	15.536
	242	SEPARATE MONETARY ASSETS FOR DEBIT CARDS	0	0
	245	ACCREDITIVES	0	0
		TOTAL	488.710	15.536

➤ **Short-term active time apportionment****012 Column 5 of the Balance sheet**

AOP	Account Group	Description	2022	2021
0058	280	ADVANCED INVOICED COSTS OF FUTURE PERIOD	35	17
	281	RECEIVABLES FOR UNINVOICED PERIOD	81	0
	289	CORRECTION OF VAT OBLIGATION FOR ZA PERMIT WITHOUT VERIFICATION AND ALIKE CORRECTIONS	15.083	10.233
		TOTAL	15.198	10.250

➤ **Basic capital, reserves and undistributed profit****013 Column 5 of the Balance sheet**

Detailed structure of the capital and changes in relation to previous year are already given in the Balance sheet and form Report on changes at capital.

➤ **Long-term reservations****014 Columns 5 and 6 the Balance sheet**

At AOP 0417 Reservations for compensations and other benefits of employees expressed reservations for dismissal wages.

**Long-term reservations for dismissal wages according to MRS 19**

Amounts in the following table are presented in DINARS

**DISCLOSURE AND ENTRY OF RESERVATIONS on the day 31.12.2022**

NO	DESCRIPTION		AMOUNT
1	Obligation of reservations on the day	31.12.2021	3.761.779
1a	Corrected obligation of reservations on the day	31.12.2021	0
1b	Previously reserved for persons that retired in the current year and that left the company		237.480
1c	Obligation (Corrected) deducted by pervious reservations on the day (1-1b or 1a-1b)	31.12.2021	23.524.299
2	Designed obligation of reservations on the day	31.12.2022	3.943.163
2a	Designed reservation s for persons that left the company		264.409
2b	Deducted designed reservations (2 - 2a)		3.678.754
3	Costs of interests (no. 1c x Ds for previous year)		158.593
4	Costs of previous services (1c – 1b)		0
4a	Costs of current work services		-4.138



	(no. 26 – no. 1c – no. 3)		
5	Actual obligation for reservation on the day	31.12.2022	5.865.004
6	Actuary profit (no. 5 – no. 2) < 0		0
7	Actuary loss (no. 5 – no. 2) > 0		1.948.770
8	Payment of obligation		0
9	Change of reservation amount (no 5 - no 1 - no 8)		2.103.225
10	Reservation costs ((no 3 + no 4 + no 4a)		154.455
11	Profit tax rate		15,00%

ASSUMPTIONS FOR 2021 REGULAR CALCULATION		YEAR	2022
1	Discount Rate	4,8125%	Ds
2	Date of making reservation	31.12.2022	Dir
3	Estimated increase rate of earnings	5,20%	Sr
4	Fluctuation percentage	7,16%	PF
5	SEVERANCE BY LAW	203.229,40	Oz

ASSUMPTIONS FOR PROJECTED TABLE FOR 2022		YEAR	2022
1	Discount Rate	4,50000%	Ds
2	Date of making reservation	31.12.2022	Dir
3	Estimated increase rate of earnings	2,95%	Sr
4	Fluctuation percentage	6,69%	PF
5	SEVERANCE BY LAW	178.311,00	Oz

At AOP 0419 Other long-term reservations it is presented that **reservation for risk of loss based on receivables from buyers.**

**Long-term reservation for risk from loss based on uncollectable receivables from buyers according to MSFI 9**

Initial risk assessment was performed based on historical data of unpaid due receivables with delay longer than 6 months. Average participation of such receivables in total receivables in the three years' period 2019-2021 was 0,133%. By application of this percentage at total receivables on the day of 31.12.2022 resulted with the amount of 615 thousand dinars for correction (decrease due to enhanced chargeability) of previously generated long-term reservations, that was credited to income at the account of the group 678. By this the obligation for long-term reservation is decreased at the amount of 1.212 thousand dinars on the day of 31.12.2022.

➤ **Delayed tax obligations**

**015 Column 5 of the Balance sheet**

Delayed tax obligations arose from calculation of differences between tax and accounting amortisation.

➤ **Shor-term obligations from business**

**016 Column 5 of the Balance sheet**

Detailed analyses of obligations to the suppliers is already given at the Balance sheet.



➤ **Other short-term obligations**  
**017 Column 5 of the Balance sheet**

Other short-term liabilities mostly relate to disability fund liabilities in the amount of 104 thousand (closed in January 2023), and the remaining part of 9 thousand relates to obligations to the employees.

➤ **Obligations based on Value added tax and other public revenue**  
**018 Column 5 of the Balance sheet**

AOP	Account Group	Description	2022	2021
0451	479	OBLIGATIONS BASED ON VALUE ADDED TAX	16.036	2.415
	482	OBLIGATIONS FOR ENVIRONMENTAL PROTECTION TAX	10	7
	482	OBLIGATIONS FOR COMMUNAL TAX FOR COMPANY	8	7
		TOTAL	16.055	2.428

➤ **Obligations based on income tax**  
**019 Column 5 of the Balance sheet**

Balance on the day of 31.12.2022 consists of obligation for income tax of 14.633 thousand dinars.

➤ **Short term accrued liabilities**  
**020 Columns 5 i 6 of the Balance sheet**

AOP	Account Group	Description	2022	2021
0454	490	PRECALCULATED COSTS-THIRD PERSONS	2.011	3.257
	490	ROYALTY-ACCRUALS	10.326	0
	490	CALCULATED OBLIGATIONS FOR UNINVOICED TRADE AT THE END OF YEAR	26.062	0
	490	CALCULATED COSTS OF SHOPPER DISC RATE IN ADVANCE	64.247	30.813
	494	CALCULATED COSTS OF SUPPLY OF GOODS	129	18
		TOTAL	102.776	34.087

**ITEMS OF THE INCOME STATEMENT**

➤ **Income from regular business**  
**021 Column 5 of the Income statement**

- Incomes from sales of goods (AOP 1002) are presented in detail in items from AOP 1003 to AOP 1004)

**022 Column 5 of the Income statement**

- Incomes from sales of products and services at international market refer to hiring of workforce to ino partner, AOP 1007

➤ **Income from activation of performance and goods**  
**023 Column 5 of the Income statement**



AOP 1008: Refer to goods given without charge with the purpose of promotion or representation and include calculated VAT obligation.

➤ **Other business income**

**024 Column 6 of the Income statement**

AOP	Account Group	Description	2022	2021
1011	64	Income from Covid direct grants	0	0
	565	Income from cost refunds for stickers placing	0	4.017
		TOTAL	0	4.017

➤ **Buying value of the sold goods**

**025 Columns 5 and 6 of the Income statement**

AOP	Account Group	Description	2022	2021
1014	501	Buying value of sold materials	495	292
	501	Buying value of sold goods	2.217.779	1.720.581
	501	Buying value of goods for internal use	54.293	40.108
		TOTAL	2.272.567	1.760.981

➤ **Costs of material, fuel and energy**

**026 Columns 5 and 6 of the Income statement**

Refer to declarations, operating supplies for maintenance of vehicles, operating supplies for distribution of goods, maintenance of structure and equipment, fuel and electricity. The most significant item refer to costs for fuel for vehicles 14.013 thousand dinars (in 2021 the amount was 11.073 thousand dinars).

➤ **Costs of earnings**

**027 Columns 5 and 6 of the Income statement**

AOP	Account Group	Description	2022	2021
1016	520	Costs of gross earnings and compensation of earnings	162.300	161.938
	521	Costs of contributions paid by the employer	24.136	23.856
	524	Costs of compensations based on contracts	5.687	4.735
	525	Costs of compensation based on hiring business premises to physical persons	0	334
	529	Other personal expenditure and compensations	9.125	3.331
		TOTAL	201.249	194.194

Costs of gross earnings, compensation of earnings and other personal expenditure include gross costs of earnings, costs of contributions paid by the employer, costs of hiring manpower through youth and students cooperatives, as well as other personal expenditures: granting for new year, wages, imbursement for costs at business trip, costs of transportation to and from work, joint support. During entry of costs of gross earnings, causative principle has been respected, therefore business changes were entered at the moment of occurrence.

➤ **Costs of amortization**

**028 Columns 5 and 6 of the Income statement**



AOP	Account Group	Description	2022	2021
1020	540	COSTS OM AMORTIZATION OF SOFTWARE	1.559	1.757
	540	OTHER NON MATERIAL INVESTMENTS	101	101
	540	COSTS OF AMORTIZATION OF STRUCTURES UNDER LEASE-MSFI 16	9.062	10.230
	540	COSTS OF AMORTIZATION OF VEHICLES UNDER LEASING -MSFI 16	23.812	22.914
	540	COSTS OF AMORTIZATION OF PDA DEVICES	84	141
	540	COSTS OF AMORTIZATION OF COMPUTER EQUIPMENT	1.366	643
	540	COSTS OF AMORTIZATION OF FURNITURE	1.088	1.101
			TOTAL COSTS OF AMORTIZATION	37.071

➤ **Costs of production services**

**029 Columns 5 and 6 of the Income statement**

AOP	Account Group	Description	2022	2021
1022	531	Costs of transportation services	79.179	49.104
	532	Costs of maintenance services	169	177
	533	Costs of rent of warehouse and business premises	35.714	38.941
	535	Costs of advertisement and propaganda	164.839	133.513
	537	Costs of development which is not capitalised	0	211
	539	Costs of other services	56.447	41.128
			TOTAL costs of production services	336.349

➤ **Nonmaterial costs**

**030 Columns 5 and 6 of the Income statement**

AOP	Account Group	Description	2022	2021
1024	550	Costs of non productional services	46.810	31.791
	551	Costs of representation	63.458	43.926
	552	Costs of insurance premium	995	791
	553	Costs of payment operations	3.938	2.860
	554	Costs of membership of the chambers and to the Fund of disabled persons connected to the calculation of salaries	1.844	1.694
	555	Costs of taxes that are not dependant on the results	7.925	7.389
	559	Other non material costs	214	886
			TOTAL costs of non productional services	125.184

➤ **Financial incomes from master and dependant legal entities**

**031 Columns 5 and 6 of the Income statement**

- Financial incomes from master, dependent companies are totally referred to exchange rate changes, since they are foreign companies.
- Financial incomes from connected persons refer to incomes from interest on loan 21.662 thousand dinars and exchange rate differences 158 thousand dinars.

➤ **Incomes from interest**



### **032 Columns 5 and 6 of the Income statement**

AOP	Account Group	Description	2022	2021
	662 part	Interests based on time deposits	11.775	6.937
1029	662 part	Interests from dpo	132	129
		Total income from interests	11.908	7.066

#### **➤ Positive foreign currency differences and positive effects of currency clause**

### **033 Columns 5 and 6 of the Income statement**

- Incomes based on positive foreign currency differences are 9.206 thousand dinars while in the year 2021 were 2.778 thousand dinars.
- Incomes based on effects of currency clause refer to contracted protection from risk of currency clause IFRS16 in the amount of 129,5 thousand dinars.

#### **➤ Other financial incomes**

- Other financial incomes refer to incomes from kasa skonto: 3.869 thousand in year 2022 and 2.444 thousand in year 2021.

#### **➤ Financial expenditures**

### **035 Columns 5 and 6 of the Income statement**

- Financial expenditures from parent, dependant and connected companies completely refer to exchange rate differences, i.e. there were not any costs of the loaning of assets.
- Expenditures of interests (to third persons) in the amount of 1.276 thousands of dinars refer to interests arisen from entry according to IFRS16 standard (for lease of objects and vehicles from operative leasing), and part of 16 thousand dinars refer to default interest on public revenue.
- Other financial expenditures refer to fees for factoring I additionally approved casa skonto in total amount of 6.504 thousand dinars.

#### **➤ Income from adjustment of value of property**

### **036 Columns 4 and 5 of the Income statement**

Completely refer to paid previously written-off outstanding claims from the buyers.

#### **➤ Expenditure from adjustment of value of other property**

### **037 Columns 4 and 5 of the Income statement**

Completely refer to the correction of value of outstanding claims from the buyers performed in 2022, and 2021.

#### **➤ Other income**

### **038 Columns 4 and 5 of the Income statement**

AOP	Account Group	Description	2022	2021
-----	---------------	-------------	------	------



1041	670	PROFIT FROM SALES OF EQUIPMENT	220	15
	673	PROFIT FROM SALES OF MATERIALS	0	0
	674	SURPLUSES	1.721	1.866
	675	INCOME FROM ADJUSTMENT WITH BUYERS	139	171
	677	INCOME FROM REDUCTION OF OBLIGATIONS	0	98
	678	INCOME FROM CANCELATION OF LONG-TERM RESERVATIONS	615	482
	679	ADDITIONALLY PERMITTED ABATEMENT FROM THE SUPPLIER	1.861	5.250
	679	LESS INVOICED CALCULATIONS FROM PREVIOUS YEAR	1.091	732
	679	INCOME FROM INDEMNIFICATION FOR SHORTAGES	7	422
	679	INCOME FROM INDEMNIFICATION FOR DAMAGED GOODS	11.868	10.546
	679	OTHER EXTRAORDINARY INCOME FROM PREVIOUS YEARS	0	0
	679	INCOME FROM CONTRACTING REFUND OF COSTS	99.230	101.706
	679	INCOME FROM COLLECTED PENALTIES AND FINES FOR DAMAGE OF 3. PERSONS	7	105
			TOTAL OTHER INCOME	116.758

➤ **Other expenditures**

**039 Columns 4 and 5 of the Income statement**

AOP	Account Group	Description	2022	2021
1042	570	LOSSES BASED ON CONDEMNATION AND SALES OF EQUIPMENT	0	0
	574	SHORTAGES	1.829	2.937
	576	DIRECT WRITE-OFF OF OUTSTANDING CLAIMS	1	0
	577	EXPENDITURE BASED ON DAMAGED GOODS	59.688	13.862
	579 part	LESS INVOICING INCLUSIVE OF PREVIOUS YEAR	663	2.717
	579 part	OTHER BUSINESS CONDEMNATION	0	0
	579 part	ABATEMENTS FROM SALES	391.416	322.399
	579 part	MAGISTRATE AND CONTRACTING FINES AND PENALTIES	2.983	1.387
			TOTAL OTHER EXPENDITURE	456.581

➤ **Tax expenditure in the period**

**040 Columns 4 and 5 of the Income statement**

Final tax expenditure of the period included change of taxation base according to adjustment of income and expenditure during creation of tax statement. In the year 2022 correction of tax base and per transfer prices is stated, while in the year 2021 there was not any.

➤ **Net profit**

**041 Column 5 of the Report on other result**

In year 2022 the Company has based on actuary calculation of reservation for dismissal wages expressed actuary loos in class 331 in the amount of 1.949 thousand dinars.


➤ **Other Notes**

- Company Sarantis Ltd Belgrade did not provide warranties, guarantees or pledges on the properties of the Company.

- After the date of the reporting period there were not any events that would lead to the correction of the stated results of business in the year u 2022.

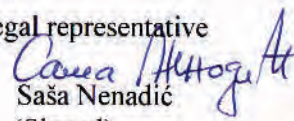
In Belgrade  
24.02.2023

Person responsible for creation of notes

  
Branka Kosovac  
(Signed)



Legal representative

  
Saša Nenadić  
(Signed)