

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			

BALANCE SHEET
on 31.12.2023

- 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
	ASSETS					
00	A. SUBSCRIBED CAPITAL UNPAID	0001		0	0	0
	B. PERMANENT ASSETS (0003+0009+0017+0018+0028)	0002		2.014.137	1.634.471	0
01	I. INTANGIBLE ASSETS (0004+0005+0006+0007+0008)	0003		22.946	23.250	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	22.946	18.692	0
013	3. Goodwill	0006		0	0	0
015 i 016	4. Intangible assets leased and intangible assets in preparation	0007		0	4.558	0
017	5. Payments in advance for intangible assets	0008		0	0	0
02	II. REAL ESTATE, INSTALLATIONS AND EQUIPMENT (0010+0011+0012+0013+0014+0015+0016)	0009	2	142.754	55.123	0
020, 021 i 022	1. Land and Buildings	0010		0	0	0
023	2. Equipment	0011		8.865	11.542	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		133.889	43.581	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	III. BIOLOGICAL ASSETS	0017		0	0	0
04 i 05	IV. LONG-TERM FINANCIAL INVESTMENTS AND LONG-TERM RECEIVABLES (0019+0020+0021+0022+0023+0024+0025+0026+0027)	0018		1.848.437	1.556.098	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	1.086.678	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
				Current year	Previous year	
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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	761.629	469.290	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	130	0
28 (deo) osim 288	V. LONG - TERM ACCRUED COSTS AND DEFERRED REVENUES	0028		0	0	0
288	V. DEFERRED TAX ASSETS	0029	6	1.071	222	0
	G. CURRENT ASSETS (0031+0037+0038+0044+0048+0057+0058)	0030		2.831.687	2.645.863	0
Klasa 1 osim gupe računa 14	I. STOCK (0032+0033+0034+0035+0036)	0031	7	638.005	797.072	0
10	1. Material, spare parts, tools and small inventory	0032		5.964	9.030	0
11 i 12	2. Work in progress and finished products	0033		0	0	0
13	3. Goods	0034		319.796	531.796	0
150,152, i 154	4. Paid advances for supplies and services in the country	0035		316	17.686	0
151,153, i 155	5. Paid advances for supplies and services foreign	0036		311.929	238.560	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	1.070.334	1.008.362	0
204	1. Receivables from customers in the country	0039		962.105	887.176	0
205	2. Receivables from customers foreign	0040		29.502	41.115	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		78.727	80.071	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	16.525	2.152	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		16.465	2.152	0
223	2. Receivables for overpaid income tax	0046		0	0	0
224	3. Receivables based on prepaid other taxes and contributions	0047		60	0	0
23	V. SHORT - TERM FINANCIAL INVESTMENTS (0049+0050+0051+0052+0053+0054+0055+0056)	0048	10	93.739	334.369	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		0	293.306	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		93.739	41.063	0
24	VI. CASH AND CASH EQUIVALENTS	0057	11	999.617	488.710	0
28(deo) osim 288	VIII. SHORT - TERM ACCRUED COSTS AND DEFERRED REVENUES	0058	12	13.467	15.198	0
	D. TOTAL ASSETS = OPERATING ASSETS (0001+0002+0029+0030)	0059		4.846.895	4.280.556	0
88	Đ. MEMORANDUM ASSETS	0060		0	0	0
	LIABILITIES			0	0	0
	A. EQUITY (0402+0403+0404+0405+0406-0407+0408+0411-0412) ≥0	0401	13	4.215.261	3.810.525	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		13.364	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	39	3.622	2.512	0
34	VII. RETAINED EARNINGS (0409+0410)	0408		4.134.856	3.729.994	0
340	1. Retained earnings from prior years	0409		3.729.995	3.424.940	0
341	2. Retained earnings from current year	0410		404.861	305.054	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
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1	2	3	4	5	6	7
	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. LONG TERM PROVISIONS AND LONG TERM LIABILITIES (0416+0420+0428)	0415		103.394	26.119	0
40	I. LONG TERM PROVISIONS (0417+0418+0419)	0416	14	8.269	7.077	0
404	1. Provisions for remunerations and other benefits to employees	0417		7.057	5.865	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	1.212	0
41	II. LONG TERM LIABILITIES (0421+0422+0423+0424+0425+0426+0427)	0420		95.125	19.042	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		95.125	19.042	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	0	0
49 (deo) osim 498 i 495 (deo)	III. LONG - TERM ACCRUED COSTS AND DEFERRED REVENUES	0428		0	0	0
498	V. DEFERRED TAX LIABILITIES	0429	15	2.212	2.375	0
495 (deo)	G. LONG-TERM DEFERRED INCOME AND DONATIONS RECEIVED	0430		0	0	0
	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES (0432+0433+0441+0442+0449+0453+0454)	0431	16	526.028	441.537	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		39.201	25.803	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
422 (deo), 424 (deo), 425 (deo) i 429 (deo)	3. Liabilities based on loans and borrowings from persons other than domestic banks	0436		39.201	25.803	0

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount		
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1	2	3	4	5	6	7
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		1.887	1.272	0
43 osim 430	IV. OPERATING LIABILITIES (0443+0444+0445+0446+0447+0448)	0442		320.214	280.885	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		48.538	72.851	0
435	3. Liabilities to vendors- 3rd parties domestic	0445		131.794	101.229	0
436	4. Liabilities to vendors- 3rd parties foreign	0446		139.882	106.805	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		26.984	30.801	0
44,45 i 46 osim 467	1. Other short term liabilities	0450	17	3.665	113	0
47,48 osim 481	2. Liabilities based on VAT and other public revenues	0451	18	9.244	16.055	0
481	3. Income tax liabilities	0452	19	14.075	14.633	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	137.742	102.776	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		4.846.895	4.280.556	0
89	Ž. MEMORANDUM LIABILITIES	0457		0	0	0

In Belgrade



Legal representative

Ćana 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		

INCOME STATEMENT
for the period 01.01 to 31.12.2023.

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. OPERATING INCOME (1002+1005+1008+1009-1010+1011+1012)	1001		3.938.768,00	3.675.695,00
60	I. REVENUE FROM THE SALE OF GOODS (1003+1004)	1002	21	3.896.620,00	3.622.000,00
600,602 i 604	1. Revenues from the sale of goods on the domestic market	1003		3.079.924,00	2.820.782,00
601,603 i 605	2. Revenues from the sale of goods on foreign markets	1004		816.696,00	801.218,00
61	II. REVENUE FROM SALE OF PRODUCTS AND SERVICES (1006+1007)	1005		0,00	0,00
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		0,00	0,00
62	III. REVENUES FROM ACTIVATION OF GOODS AND EFFECTS	1008	22	42.148,00	53.695,00
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 i 65	VI. OTHER OPERATING INCOME	1011		0,00	0,00
68, osim 683, 685 i 686	VII. INCOME FROM ASSETS REVALUATION (EXCEPT FINANCIAL)	1012		0,00	0,00
	B. OPERATING EXPENSES (1014+1015+1016+1020+1021+1022+1023+1024)	1013		3.167.035,00	2.991.702,00
50	I. PURCHASE VALUE OF GOODS SOLD	1014	23	2.328.912,00	2.272.567,00
51	II. MATERIAL, FUEL AND ENERGY COSTS	1015	24	19.565,00	19.127,00
52	III. SALARY EXPENSES, SALARY COMPENSATION AND OTHER PERSONAL EXPENSES (1017 + 1018 + 1019)	1016	25	251.038,00	201.249,00
520	1. Salary expenses and salary compensation	1017		194.099,00	162.300,00
521	2. Costs of taxes and contributions on salaries and salary compensations	1018		26.925,00	24.136,00
52 osim 520 i 521	3. Other personal expenses and fees	1019		30.014,00	14.813,00
540	IV. DEPRECIATION COSTS	1020	26	34.606,00	37.071,00

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	27	403.183,00	336.349,00
54, osim 540	VII. PROVISION EXPENSES	1023		268,00	155,00
55	VII. NON-MATERIAL SERVICES COSTS	1024	28	129.463,00	125.184,00
	V. NET OPERATING INCOME (1001-1013)≥0	1025		771.733	683.993
	G. NET OPERATING LOSS (1013-1001)≥0	1026		0	0
	D. FINANCIAL INCOME (1028+1029+1030+1031)	1027		69.922,00	47.034,00
660 i 661	I. FINANCIAL INCOME FROM RELATIONS AFFILIATES , ASSOCIATES AND OTHER RELATED PARTIES	1028	29	26.646,00	21.918,00
662	II. INTEREST INCOME	1029	30	40.679,00	11.908,00
663 i 664	III. GAINS ON FOREIGN EXCHANGE RATE AND POSITIVE EFFECTS OF THE CURRENCY CLAUSE	1030	31	2.178,00	9.339,00
665 i 669	IV. OTHER FINANCIAL INCOME	1031	32	419,00	3.869,00
	Đ. FINANCIAL EXPENSES (1033+1034+1035+1036)	1032	33	12.260,00	20.412,00
560 i 561	I. FINANCIAL EXPENSES FROM RELATIONS AFFILIATES , ASSOCIATES AND OTHER RELATED PARTIES	1033		5.871,00	7.038,00
562	II. INTEREST EXPENSES	1034		925,00	1.292,00
563 i 564	III. NEGATIVE EXCHANGE RATE DIFFERENCES AND NEGATIVE EFFECTS OF THE CURRENCY CLAUSE	1035		5.464,00	5.578,00
565 i 569	IV. OTHER FINANCIAL EXPENSES	1036		0,00	6.504,00
	E. NET FINANCIAL PROFIT (1027-10320)≥ 0	1037		57.662,00	26.622,00
	Ž. NET FINANCIAL LOSS (1032-1027)≥ 0	1038		0,00	0,00
683,685 i 686	Z. INCOME FROM REVALUATION OF FINANCIAL ASSETS EXPRESSED AT FAIR VALUE THROUGH INCOME STATEMENT	1039	34	114,00	87,00
583,585 i 586	I. EXPENSES FROM REVALUATION OF FINANCIAL ASSETS EXPRESSED AT FAIR VALUE THROUGH INCOME STATEMENT	1040	35	0,00	108,00
67	J. OTHER REVENUES	1041	36	112.778,00	116.758,00
57	K. OTHER EXPENSES	1042	37	463.055,00	456.581,00
	L. TOTAL INCOME (1001+1027+1039+1041)	1043		4.121.582,00	3.839.574,00
	LI. TOTAL EXPENSES (1013+1032+1040+1042)	1044		3.642.350,00	3.468.803,00
	M. OPERATING PROFIT BEFORE TAX (1043-1044) ≥ 0	1045		479.232,00	370.771,00
	N. OPERATING LOSS BEFORE TAX (1044-1043) ≥ 0	1046		0,00	0,00

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
69-59	N J. POSITIVE NET EFFECT ON RESULTS BASED ON PROFIT FROM DISCONTINUED OPERATIONS, CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	1047		0,00	0,00
59-69	O. NEGATIVE NET EFFECT ON RESULTS BASED ON DISCONTINUED LOSSES, CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	1048		0,00	0,00
	P. PROFIT BEFORE TAX (1045-1046+1047-1048)≥ 0	1049		479.232,00	370.771,00
	R. LOSS BEFORE TAX (1046-1045+1048-1047)≥ 0	1050		0,00	0,00
	S. INCOME TAX			0,00	0,00
721	I. TAX EXPENSE OF THE PERIOD	1051	38	75.383,00	65.440,00
722 dug. Saldo	II. DEFERRED TAX EXPENSE OF THE PERIOD	1052		0,00	277,00
722 pot. Saldo	III. DEFERRED TAX INCOME OF THE PERIOD	1053		1.012,00	0,00
723	T. EMPLOYER'S PERSONAL INCOME PAID	1054		0,00	0,00
	Đ. NET PROFIT (1049-1050-1051-1052+1053-1054)≥ 0	1055	39	404.861,00	305.054,00
	U. NET LOSS (1050-1049+1051+1052-1053+1054)≥ 0	1056		0,00	0,00
	I. NET PROFIT BELONGING TO SHARES WITHOUT CONTROL RIGHTS	1057		0,00	0,00
	II. NET PROFIT BELONGING TO THE PARENT LEGAL ENTITY	1058		0,00	0,00
	III. NET LOSS BELONGING TO PARTICIPATIONS WITHOUT CONTROL RIGHTS	1059		0,00	0,00
	IV. NET LOSS BELONGING TO THE PARENT LEGAL ENTITY	1060		0,00	0,00
	V. EARNINGS PER SHARE			0,00	0,00
	1. Basic earnings per share	1061		0,00	0,00
	2. Deluted earnings per share	1062		0,00	0,00

In Belgrade



Legal representative

Camila 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		

REPORT ON OTHER COMPREHENSIVE RESULT
for the period 01.01 to 31.12.2023.

- in thousand RSD -

Group of accounts, account	DESCRIPTION	AOP	Reference No	Amount	
				Current year	Previous year
1	2	3	4	5	6
	A. NET RESULT FROM OPERATIONS				
	I. NET PROFIT (AOP 1064)	2001		404.861	305.054
	II. NET LOSS (AOP 1065)	2002		0	0
	B. OTHER COMPREHENSIVE INCOME OR LOSS				
	a) items that will not be reclassified in Income Statement in future periods				
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	39	1.109	1.948
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) Items that can subsequently be reclassified to the Income Statement in future periods				
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
	I. OTHER GROSS COMPREHENSIVE INCOME				

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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		1.109	1.948
	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		1.109	1.948
	V. TOTAL NET COMPREHENSIVE RESULT OF THE PERIOD				
	I. TOTAL NET COMPREHENSIVE RESULT (2001-2002+2023-2024)≥0	2025		403.752	303.106
	II. TOTAL NET COMPREHENSIVE LOSS (2002-2001+2024-2023) ≥0	2026			
	G. TOTAL NET COMPREHENSIVE INCOME OR LOSS (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 control	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 31.12.2023.

- in thousand RSD -

ITEM	AOP	Amount	
		Current year	Previous year
1	2	3	4
A. CASH FLOW FROM OPERATING ACTIVITIES			
I. Cash flow from operating activities (1 to 4)	3001	4.431.914	4.123.693
1. Sales and advances received in the country	3002	3.501.280	3.241.464
2 Sales and advances received abroad	3003	829.653	764.008
2. Interest from operating activities	3004	337	132
3. Other inflows from operating activities	3005	100.644	118.089
II. Cash outflows from operating activities (1 to 8)	3006	3.730.565	3.652.341
1. Payments to suppliers and given advances in the country	3007	790.111	812.986
2. Payments to suppliers and given advances abroad	3008	2.200.956	2.254.392
3. Salaries, wages and other personnel expenses	3009	247.106	211.896
3. Salaries, salary allowances and other personal expenses	3010	925	17
4. Interest paid in the country	3011	0	0
5. Interest paid abroad	3012	75.941	59.863
6. Income tax	3013	414.893	311.298
5. Outflows from other public revenues	3014	633	1.889
III. Net cash inflow from operating activities (I-II)	3015	701.349	471.352
IV. Net cash outflow from operating activities (II-I)	3016	0	0
B. CASH FLOW FROM INVESTING ACTIVITIES			
I. Cash inflows from investing activities (1 to 5)	3017	51.686	31.454
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	51.686	31.454
5. Dividends received	3022	0	0
II. Cash outflows from investing activities (1 to 3)	3023	136.605	31.535
1. Purchase of shares and stakes	3024	0	0
2. Purchase of intangible assets, property, plant, equipment and biological assets	3025	84.895	31.535
3. Other financial investments	3026	51.710	0
III. Net cash inflows from investing activities (I-II)	3027	0	0
IV. Net cash outflows from investing activities (II-I)	3028	84.919	81
V. CASH FLOW FROM FINANCING ACTIVITIES			
I. Cash inflows from financing activities (1 to 7)	3029	0	0
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	0
7. Other short-term liabilities	3036	0	0
II. Cash outflows from financing activities (1 to 8)	3037	98.589	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	98.589	0
8. Dividends paid	3045	0	0
III. Net cash inflows from financing activities (I-II)	3046		0
IV. Net cash outflows from financing activities (II-I)	3047	98.589	0
G. TOTAL CASH INFLOWS (3001+3017+3029)	3048	4.483.600	4.155.147
D. TOTAL CASH OUTFLOWS (3006+3023+3037)	3049	3.965.759	3.683.876
Đ. NET CASH INFLOWS (3048-3049)≥0	3050	517.841	471.271
E. NET CASH OUTFLOWS (3049-3048)≥0	3051	0	0
Ž. CASH AT THE BEGINNING OF THE PERIOD	3052	488.710	15.536
Z. POSITIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3053	0	1.903
I. NEGATIVE EFFECTS ON EXCHANGE RATE CHANGES FROM CASH CALCULATION	3054	6.934	0
J. CASH AT THE END OF THE PERIOD (3050-3051+3052+3053-3054)	3055	999.617	488.710

In Belgrade



Legal representative

Camilla Petrović

Registration No. 17162403	Fulfilled by a legal entity+AW1:BR24
Name: SARANTIS Ltd Belgrade, Serbia	Activity type: 46.45
Address: Belgrade (New Belgrade), Zeleniorska 1g	VAT No. 100180969

REPORT OF CHANGES IN EQUITY
for the period 01.01 to 31.12.2023.

- in thousand RSD -

Position	DESCRIPTION	AOP		Share capital (group 30 w/o 306 i 309)	AOP		Other share capital (account 309)	AOP		Subscribed but unpaid capital (Group 31)	AOP		Issue premium and reserves (account 306 and group 32)	AOP		Revaluation reserves and unrealized gain and losses (group 33)	AOP		Retained earnings (group 34)	AOP		Loss (group 35)	AOP		Participation without the right of control	AOP		Total (same as AOP 0401) (columns 2+3+4+5+6+7- 8+9) ≥0	AOP		Loss above the amount of capital (same as AOP 0455) (col. 2+3+4+5+6+7- 8+9) ≤0
		1	2		3	4		5	6		7	8		9	10		11														
1	Opening balance as of 01.01.PYr.	4001	70.663	4010	0	4019	0	4028	12.380	4037	-564	4046	3.424.940	4055	0	4064	0	4073	3.507.419	4082	0	4083	0	4087	0	4088	3.507.419	4088	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	4083	0	4087	0	4088	0	4088	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	-564	4048	3.424.940	4057	0	4066	0	4075	3.507.419	4084	0	4084	0	4087	0	4088	3.507.419	4088	0		
4	Net changes in Pyr	4004	0	4013	0	4022	0	4031	0	4040	-1.948	4049	305.054	4058	0	4067	0	4076	0	4085	0	4085	0	4087	0	4088	0	4088	0		
5	Balance at 31.12.PYr. (row no 3+4)	4005	70.663	4014	0	4023	0	4032	12.380	4041	-2.512	4050	3.729.994	4059	0	4068	0	4077	3.810.525	4086	0	4086	0	4087	0	4088	3.810.525	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	4087	0	4087	0	4088	0	4088	0		
7	Adjusted opening balance at 01.01.CYr. (row no 5+6)	4007	70.663	4016	0	4025	0	4034	12.380	4043	-2.512	4052	3.729.994	4061	0	4070	0	4079	3.810.525	4088	0	4088	0	4087	0	4088	3.810.525	4088	0		
8	Net changes in CYr. year	4008	0	4017	0	4026	0	4035	984	4044	-1.110	4053	404.862	4062	0	4071	0	4080	0	4089	0	4089	0	4087	0	4088	0	4088	0		
9	Balance at 31.12.Cyr. (row no 7+8)	4009	70.663	4018	0	4027	0	4036	13.364	4045	-3.622	4054	4.134.856	4063	0	4072	0	4081	4.215.261	4090	0	4090	0	4087	0	4088	4.215.261	4090	0		

In Belgrade



Legal representative

Carina Petrović

SARANTIS LTD BELGRADE
NOTES WITH FINANCIAL REPORTS
FOR YEAR 2023

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, Polipak Poland and Ergopak Ukraine, and with them has the capacity of connected persons.

Number of employees: On the day of 31st December 2023 the company had 79 employees (on the day of 31.12.2022 had 78 employees). Average annual number of employees in the year 2023 was 78 (in the year 2022 there were 79 employees on average).

Approval for publishing: Financial reports for the year 2023 which are an integral part of this Note, were approved on the day of 05.02.2024 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 2023, as well as based on the sizes from the Financial report for the year 2024.

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

Financial reports for the year 2023 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 2023 in accordance with the prescribed deadline i.e. until 30.04.2024.

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 2023 and accordingly the correction of results of previous years was not corrected at the initial balance for the year 2023.

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 10% and 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 2023 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 2023.

Moreover, the Company does not possess assets that have unlimited shelf life. Basic annual amortization rates might be presented in following groups:

Computer equipment 30%, software 20%

Furniture and other stationary 10-15%

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 reports. 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 FR 2023 come from long-term reservations for loss risk on the basis of receivables. 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 acquisition, 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 valuated 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 of 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 comprise: 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.

Considering the nature of activity, the Company during the year 2023 performed the assessment of risk from loss due to uncollectible claims from byers prescribed by MSFI 9, which has been irrelevant for the year 2023 therefore filing long-term reservation according to this base has not been performed.

Considering the structure and business of the Company, the standard IAS 19 is required for the calculation of long-term reservation. Income of the employees, comprising the part relating to Earnings upon the completion of engagement i.e. one shot pay-off of 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 loan 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. Within 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. The 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 2023 percentage of import of goods in total was 85%, 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, if 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 decreased, 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 debits 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 2023 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 31.12.2023. 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 2,154 mil. dinars. That amount was written off on 31.12.2023.

Adjustment with buyers for all current discrepancies are determined in the minutes. For elimination of those discrepancies activities have been agreed that will be undertaken in 2024. Differences were not determined by comparing balances with foreign buyers and suppliers.

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.

- in thousands of dinars

Changes with immovables, plants, equipment and biological substances in 2023

(in 000 din)				
Account group, account	DESCRIPTION	Gross	Correction of value	Nett (quant.4-5)
1	2	4	5	6
01	1. Intangible assets			
	1.1 Balance at the beginning of the year	50.560	27.310	23.250
	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	2.367	0	2.367
	1.5. Decreases during the year (sales, expenditure, etc.)	0	0	0
	1.6. Depreciation and devaluation	0	2.671	-2.671
	1.7. Revaluation	0	0	0
	1.8. Balance at the end of the year	52.927	29.981	22.946

➤ Immovables, plants, equipment and biological substances

002 Column 5 Balance sheet

Changes in immovables, plants, equipment and biological substances in 2023

02 (part)	2. Buildings, plants, equipment			
	2.1. Balance at the beginning of the year	169.834	114.711	55.123
	2.2. Increases during the year (procurement, reconstruction, etc. without advance)	0	0	0
	2.3. Increases during the year -advances	113.591		113.591
	2.4. Decreases during the year (sales, expenditure, etc.)	0	0	0
	2.5. Depreciation and devaluation	0	25.960	-25.960
	2.6. Revaluation	0	0	0
	2.7. Balance at the end of the year	283.425	140.671	142.754

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	2023	2022
0019	040 (part)	Capital share SARANTIS ltd Skopje	947.636	947.636
	041 (part)	Capital share SARANTIS ltd Banja Luka	130.817	130.817
	042 (part)	Capital share SARANTIS ltd Ljubljana	8.225	8.225
		TOTAL	1.086.678	1.086.678

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	2023	2022
0022	044	Long term loan given to Sarantis Romania	292.934	0
		Long term loan given to Sarantis Poland	468.695	469.290
		TOTAL	761.629	469.290

292.934 thousand dinars of the loan given to Sarantis in Romania with annex in 2023 and transferred from class 231 Short-term credits and placements to connected legal entities to class 044 Long-term placements to parent and dependant legal entities.

Loan to Sarantis Rumania has a due date of 23.12.2025

Loan to Sarantis Poland has a due date of 15.10.2027

➤ **Other long-term placements**

005 Column 5 Balance sheet

Other long-term financial 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 risk of loss due to uncollectible of receivables from buyers (MFSI 9)
- 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 31.12.2023 and all adjustments of discrepancies 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 performed services. Total amount of sale receivables of 1.070.334 thousand dinars was previously decreased for the amount of adjustment, 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 31.12.2023 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 31.12.2023 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 31.12.2023. Part of amounts are placed for correction of claims, in 2023 or earlier. For several other buyers who have been put on the receivables update in 2023 have begun launching a lawsuit, but at the time of drafting the Note, no resolution has yet been obtained.

Name of Buyer	Place	Year of performing correction/ direct write off	Debt per invoices
AU CELL PREMIUM	Novi Sad	2022	12.409,15
DND COSMETICS	Krnjaca-Belgrade	2022	17.157,35
ALFA ALHEMIC	Loznica		88.645,13
STUR EXCHANGE OFFICE NIS VT	Bogojevo		304.827,24

➤ **Other receivables**

009 Column 5 of the Balance sheet

AOP	Account Group	Description	2023	2022
0044	220	RECEIVABLES FOR INTEREST	16.233	1.943
	221	RECEIVABLES FROM EMPLOYEES	63	70
	223	RECEIVABLES FOR OVER PAID INCOME TAX	0	0
	224	RECEIVABLES FOR VAT AND CUSTOMS	60	0
	225	RECEIVABLES FOR MATERNITY LEAVE	169	139
	228	OTHER RECEIVABLES	0	0
		TOTAL	16.525	2.152

➤ **Short-term financial placements**

010 Column 5 of the Balance sheet

AOP	Account Group	Description	2023	2022
0050	231	SHORT-TERM LOANS TO RELEVANT PERSONS	0	293.306
0056	239	RECEIVED DRAWN BILLS OF EXCHANGE	0	0
	239	FIXED TIME DEPOSITS	93.739	41.063
0048	TOTAL		93.739	334.369

➤ **Cash equivalents and cash**
011 Column 5 of the Balance sheet

AOP	Account Group	Description	2023	2022
0057	241 and 244	CURRENT ACCOUNTS DINAR AND FOREIGN CURRENCY	999.617	488.710
	242	SEPARATE MONETARY ASSETS FOR DEBIT CARDS	0	0
	245	ACCREDITIVES	0	0
		TOTAL	999.617	488.710

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

AOP	Account Group	Description	2023	2022
0058	280	ADVANCED INVOICED COSTS OF FUTURE PERIOD	18	35
	281	RECEIVABLES FOR UNINVOICED PERIOD	0	81
	289	CORRECTION OF VAT OBLIGATION FOR ZA PERMIT WITHOUT VERIFICATION AND ALIKE CORRECTIONS	13.449	15.083
		TOTAL	13.467	15.198

➤ **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 31.12.2023

NO	DESCRIPTION		AMOUNT
1	Obligation of reservations on the day	31.12.2022	5.865.004
1a	Corrected obligation of reservations on the day	31.12.2022	0
1b	Previously reserved for persons that retired in the current year and that left the company		649.175
1c	Obligation (Corrected) deducted by pervious reservations on the day (1-1b or 1a-1b)	31.12.2022	5.215.829
2	Designed obligation of reservations on the day	31.12.2023	5.989.731
2a	Designed reservation s for persons that left the company		505.822
2b	Deducted designed reservations (2 - 2a)		5.483.909
3	Costs of interests (no. 1c x Ds for previous year)		251.012

4	Costs of previous services (1c – 1b)		
4a	Costs of current work services (no. 26 – no. 1c – no. 3)		17.069
5	Actual obligation for reservation on the day	31.12.2023	7.242.562
6	Actuary profit (no. 5 – no. 2) < 0		0
7	Actuary loss (no. 5 – no. 2) > 0		1.109.478
8	Payment of obligation		186.039
9	Change of reservation amount (no 5 - no 1 - no 8)		1.191.520
10	Reservation costs ((no 3 + no 4 + no 4a)		268.080
11	Profit tax rate		15,00%

ASSUMPTIONS FOR 2023 REGULAR CALCULATION		YEAR	2023
1	Discount Rate	4,8438%	Ds
2	Date of making reservation	31.12.2023	Dir
3	Estimated increase rate of earnings	5,97%	Sr
4	Fluctuation percentage	8,10%	PF
5	SEVERANCE BY LAW	233.720,00	Oz

ASSUMPTIONS FOR PROJECTED TABLE FOR 2022		YEAR	2023
1	Discount Rate	4,8125%	Ds
2	Date of making reservation	31.12.2023	Dir
3	Estimated increase rate of earnings	5,20%	Sr
4	Fluctuation percentage	7,16%	PF
5	SEVERANCE BY LAW	203.229,400	Oz

Besides the above presented disclosures, in 2023 one dismissal wage was paid up to the total amount of 7.056.532 as it is presented in AOP 0417

At AOP 0419 Other long-term reservations it is presented that **reservation for risk of loss based on receivables from buyers where there were not any changes in relation to the previous year.**

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 2020-2022 was 0,135%. By application of this percentage at total receivables on the day of 31.12.2023 resulted with the amount materially insignificant therefore in 2023 correction has not been performed. By this the obligation for long-term reservation remained on the level of the amount of 1.212 thousand dinars which was also 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 in the amount of 3.546 thousands to short term reservations for compensation of unused annual leaves, while the remaining part of 119 thousand refers to Obligations for disabled fund (closed in January 2024).

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

AOP	Account Group	Description	2023	2022
0451	479	OBLIGATIONS BASED ON VALUE ADDED TAX	9.225	16.036
	482	OBLIGATIONS FOR ENVIRONMENTAL PROTECTION TAX	10	10
	482	OBLIGATIONS FOR COMMUNAL TAX FOR COMPANY	9	8
		TOTAL	9.244	16.055

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

Balance on the day of 31.12.2023 consists of obligation for income tax of 14.075 thousand dinars.

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

AOP	Account Group	Description	2023	2022
0454	490	PRECALCULATED COSTS-THIRD PERSONS	2.051	2.011
		PRECALCULATED COSTS- RELATING PERSONS	893	10.326
	490	CALCULATED COSTS OF DAMAGED GOODS	0	26.062
	490	CALCULATED OBLIGATIONS FOR UNINVOICED TRADE AT THE END OF YEAR	51.060	64.247
	490	PRECALCULATED COSTS OF SHOPPER DISC TRADE	33.850	0
	490	CALCULATED APPROVALS TO THE BUYERS	49.860	0
	494	CALCULATED COSTS OF SUPPLY OF GOODS	27	129
		TOTAL	137.742	102.776

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)

➤ Income from activation of performance and goods 022 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.

➤ **Purchasing value of the sold goods**

023 Columns 5 and 6 of the Income statement

AOP	Account Group	Description	2023	2022
1014	501	Purchasing value of sold materials	831	495
	501	Purchasing value of sold goods	2.285.584	2.217.779
	501	Purchasing value of goods for internal use	42.497	54.293
		TOTAL	2.328.912	2.272.567

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

024 Columns 5 and 6 of the Income statement

Refer to stationary, 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 14.260 thousand dinars (in 2022 the amount was 14.013 thousand dinars).

➤ **Costs of earnings**

025 Columns 5 and 6 of the Income statement

AOP	Account Group	Description	2023	2022
1016	520	Costs of gross earnings and compensation of earnings	194.099	162.300
	521	Costs of contributions paid by the employer	26.925	24.136
	522	Costs of compensations based on deed contracts	1.143	0
	524	Costs of compensations based on contracts	7.159	5.687
	525	Costs of compensation based on hiring business premises to physical persons	0	0
	529	Other personal expenditure and compensations	21.711	9.125
		TOTAL	251.038	201.249

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, solidarity 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**

026 Columns 5 and 6 of the Income statement

AOP	Account Group	Description	2023	2022
1020	540	COSTS OM AMORTIZATION OF SOFTWARE	2.570	1.559
	540	OTHER NON MATERIAL INVESTMENTS	101	101
	540	COSTS OF AMORTIZATION OF STRUCTURES UNDER LEASE-MSFI 16	8.673	9.062

	540	COSTS OF AMORTIZATION OF VEHICLES UNDER LEASING -MSFI 16	20.158	23.812
	540	COSTS OF AMORTIZATION OF PDA DEVICES	49	84
	540	COSTS OF AMORTIZATION OF COMPUTER EQUIPMENT	1.954	1.366
	540	COSTS OF AMORTIZATION OF FURNITURE	1.100	1.088
		TOTAL COSTS OF AMORTIZATION	34.606	37.071

➤ **Costs of production services**

027 Columns 5 and 6 of the Income statement

AOP	Account Group	Description	2023	2022
1022	531	Costs of transportation services	67.498	79.179
	532	Costs of maintenance services	378	169
	533	Costs of rent of warehouse and business premises	43.373	35.714
	535	Costs of advertisement and propaganda	245.332	164.839
	537	Costs of development which is not capitalised	697	0
	539	Costs of other services	45.906	56.447
			TOTAL costs of production services	403.183

➤ **Nonmaterial costs**

028 Columns 5 and 6 of the Income statement

AOP	Account Group	Description	2023	2022
1024	550	Costs of non productional services	55.425	46.810
	551	Costs of representation	59.323	63.458
	552	Costs of insurance premium	1.234	995
	553	Costs of payment operations	3.914	3.938
	554	Costs of membership of the chambers and to the Fund of disabled persons connected to the calculation of salaries	2.025	1.844
	555	Costs of taxes that are not dependant on the results	7.076	7.925
	559	Other non material costs	465	214
			TOTAL costs of non productional services	129.463

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

029 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 25.634 thousand dinars and exchange rate differences 971 thousand dinars.

➤ **Incomes from interest**

030 Columns 5 and 6 of the Income statement

AOP	Account Group	Description	2023	2022
	662 part	Interests based on time deposits	40.342	11.775
1029	662 part	Interests from dpo	337	132

	Total income from interests	40.679	11.908
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➤ **Positive foreign currency differences and positive effects of currency clause**
031 Columns 5 and 6 of the Income statement

- Incomes based on positive foreign currency differences are 1.909 thousand dinars while in the year 2022 were 9.206 thousand dinars.
- Incomes based on effects of currency clause refer to contracted protection from risk of currency clause IFRS16 in the amount of 268,6 thousand dinars.

➤ **Other financial incomes**
032 Columns 5 and 6 of the Income statement

- Other financial incomes refer to incomes from kasa skonto: 419 thousand in year 2023 and 3.869 thousand in year 2022.

➤ **Financial expenditures**
033 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 920 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 5 thousand dinars refer to default interest on public revenue.
- Other financial expenditures in 2022 referred to compensation for factoring and additionally approved casa skonto in the total amount of 6.504 thousand dinars, while in 2023 we did not have this type of expenditure.

➤ **Income from adjustment of value of property**
034 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**
035 Columns 4 and 5 of the Income statement

Completely refer to the correction of value of outstanding claims from the buyers performed in 2022, while in 2023 we did not have this type of corrections.

➤ **Other income**
036 Columns 4 and 5 of the Income statement

AOP	Account Group	Description	2023	2022
1041	670	PROFIT FROM SALES OF EQUIPMENT	161	220
	673	PROFIT FROM SALES OF MATERIALS	3	0
	674	SURPLUSES	1.470	1.721
	675	INCOME FROM ADJUSTMENT WITH BUYERS	354	139

677	INCOME FROM REDUCTION OF OBLIGATIONS	0	0
678	INCOME FROM CANCELANON OF LONG-TERM RESERVATIONS	0	615
679	ADDITIONALLY PERMITTED ABATEMENT FROM THE SUPPLIER	0	1.861
679	LESS INVOICED CALCULATIONS FROM PREVIOUS YEAR	6.089	1.091
679	INCOME FROM INDEMNIFICATION FOR SHORTAGES	0	7
679	INCOME FROM INDEMNIFICATION FOR DAMAGED GOODS	4.820	11.868
679	OTHER EXTRAORDINARY INCOME FROM PREVIOUS YEARS	10	0
679	INCOME OF RECOVERY OF DAMAGES	59	0
679	INCOME FROM CONTRACTING REFUND OF COSTS	99.619	99.230
679	INCOME FROM COLLECTED PENALTIES AND FINES FOR DAMAGE OF 3. PERSONS	193	7
	TOTAL OTHER INCOME	112.778	116.758

➤ **Other expenditures**

037 Columns 4 and 5 of the Income statement

AOP	Account Group	Description	2023	2022
1042	570	LOSSES BASED ON CONDEMNATION AND SALES OF EQUIPMENT	0	0
	574	SHORTAGES	1.860	1.829
	576	DIRECT WRITE-OFF OF OUTSTANDING CLAIMS	2.530	1
	577	EXPENDITURE BASED ON DAMAGED GOODS	16.537	59.688
	579 part	COSTS OF PREVIOUS YEAR	32	663
	579 part	OTHER BUSINESS CONDEMNATION	63	0
	579 part	ABATEMENTS FROM SALES	441.861	391.416
	579 part	MAGISTRATE AND CONTRACTING FINES AND PENALTIES	173	2.983
		TOTAL OTHER EXPENDITURE	463.055	456.581

➤ **Tax expenditure in the period**

038 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. At the moment of submitting of the Statistic report the calculation of transfer prices has not been completed. Corrections that potentially arise from that base shall be presented in the Regular annual financial report with documentation until 30.06.2024.

➤ **Net profit**

039 Column 5 of the Report on other result

In year 2023 the Company has based on actuary calculation of reservation for dismissal wages expressed actuary loos in class 331 in the amount of 1.109 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 2023.

In Belgrade
21.03.2024

Person responsible for creation of notes

Duška Rajić
(Signed)

Duška Rajić

(Official seal)



Legal representative

Saša Nenadić
(Signed)

Saša Nenadić