

# Flexopack Pty Ltd

ABN: 84 602 416 124

Financial report  
For the year ended 31 December 2021

## DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report has been prepared for purposes of providing the required information to Flexopack SA to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial report is not a complete set of financial statements of Flexopack Pty Ltd in accordance with International Financial Reporting Standards.

The directors of the company declare that:

The financial report presents fairly the company's financial position as at 31 December 2021 and performance for the year ended on that date of the company in accordance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: \_\_\_\_\_



Clive Jacobs

Dated this 15<sup>th</sup> day of April 2022.

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Amounts in AUD</b>	<b>1/1- 31/12/2021</b>	<b>1/1- 31/12/2020</b>
<b>Turnover</b>	<b>37.611.642</b>	<b>31.758.404</b>
Cost of Sales	(31.652.329)	(28.841.487)
<b>Gross Profit</b>	<b>5.959.313</b>	<b>2.916.917</b>
Other operating income	180.223	368.756
Administrative expenses	(927.663)	(896.135)
Research & Development Expenses	0	(3.958)
Distribution expenses	(1.179.142)	(1.255.349)
Other operating expenses	(41.762)	(26.572)
<b>Operating Results</b>	<b>3.990.969</b>	<b>1.103.659</b>
Financial income	12	193
Financial expenses	(48.077)	(56.840)
Other Financial Results	22.771	(560.828)
<b>Earnings before taxes</b>	<b>3.965.675</b>	<b>486.184</b>
Income tax	0	0
Deferred tax	0	0
<b>Earnings after taxes</b>	<b>3.965.675</b>	<b>486.184</b>

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

<b>Amounts in AUD</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Tangible Assets	4.188.099	4.782.259
Right-of-use Assets	692.948	457.330
Investments in subsidiary companies	95	95
<b>Total non-current assets</b>	<b>4.881.142</b>	<b>5.239.683</b>
<b>Current assets</b>		
Inventories	8.357.017	6.820.437
Trade Receivables	3.896.797	3.219.340
Other Receivables	4.627.396	3.440.905
Cash and cash equivalents	2.208.592	2.794.619
<b>Total current assets</b>	<b>19.089.802</b>	<b>16.275.300</b>
<b>Total Assets</b>	<b>23.970.944</b>	<b>21.514.984</b>
<b>EQUITY &amp; LIABILITIES</b>		
Share capital	7.370.372	7.370.372
Retained Earnings	(1.414.005)	(5.379.686)
<b>Total Shareholders' Equity</b>	<b>5.956.367</b>	<b>1.990.686</b>
<b>LIABILITIES</b>		
<b>Long-term liabilities</b>		
Liabilities from Leases	387.763	147.781
Other provisions	408.963	293.118
<b>Total Long-term Liabilities</b>	<b>796.726</b>	<b>440.899</b>
<b>Short-term liabilities</b>		
Suppliers and related liabilities	16.903.639	18.764.340
Liabilities from Leases	314.212	319.059
<b>Total Short-term Liabilities</b>	<b>17.217.851</b>	<b>19.083.399</b>
<b>Total Liabilities</b>	<b>18.014.577</b>	<b>19.524.298</b>
<b>Total Equity &amp; Liabilities</b>	<b>23.970.944</b>	<b>21.514.984</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Amounts in AUD</b>	<b>Ordinary Share Capital</b>	<b>B-Shares Capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 1/1/2020</b>	<b>4.081.097</b>	<b>0</b>	<b>(5.865.864)</b>	<b>(1.784.773)</b>
Earnings/(Losses) after taxes	0	0	486.184	486.184
Share capital increase	3.257.100	32.175	0	3.289.275
<b>Balance as at 31/12/2020</b>	<b>7.338.197</b>	<b>32.175</b>	<b>(5.379.680)</b>	<b>1.990.686</b>
Earnings/(Losses) after taxes	0	0	3.965.675	3.965.675
Share capital increase	0	0	0	0
<b>Balance as at 31/12/2021</b>	<b>7.338.197</b>	<b>32.175</b>	<b>(1.414.005)</b>	<b>5.956.361</b>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>Amounts in AUD</b>	<b>1/1- 31/12/2021</b>	<b>1/1- 31/12/2020</b>
<b><u>Cash flows from operating activities</u></b>		
<b>Earnings before taxes</b>	<b>3.965.675</b>	<b>486.184</b>
<b>Adjustments on Earnings for:</b>		
Depreciation of tangible assets	762.753	740.301
Amortization of right-of-use assets	334.879	323.530
Provisions	115.847	74.744
Impairment	24.000	0
Foreign exchange differences	(22.771)	560.828
Interest income	(12)	(193)
Interest expenses	48.077	56.840
<b>Total adjustments on Earnings for Cash Flows</b>	<b>1.262.772</b>	<b>1.756.049</b>
	<b>5.228.448</b>	<b>2.242.233</b>
<b><u>Working capital changes</u></b>		
(Increase) / decrease of inventories	(1.536.580)	(2.290.430)
(Increase) / decrease of receivables	(1.887.948)	(851.955)
Increase / (decrease) of liabilities	(1.837.925)	(258.426)
	<b>(5.262.453)</b>	<b>(3.400.810)</b>
<b>Net cash flows from operating activities</b>	<b>(34.005)</b>	<b>(1.158.577)</b>
<b><u>Cash flows from investment activities</u></b>		
Purchases of tangible fixed assets	(168.593)	(710.383)
Interest received	12	193
<b>Net cash flows from investment activities</b>	<b>(168.581)</b>	<b>(710.190)</b>
<b><u>Cash flows from financing activities</u></b>		
Receipts from issued share capital	0	3.289.275
Interest paid	(9.804)	(11.913)
Payments for Lease Liabilities	(373.637)	(361.190)
<b>Net Cash flows from financing activities</b>	<b>(383.441)</b>	<b>2.916.172</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(586.027)</b>	<b>1.047.404</b>
Cash and cash equivalents at the beginning of the period	2.794.619	1.747.215
<b>Cash and cash equivalents at the end of the period</b>	<b>2.208.592</b>	<b>2.794.619</b>