



Republika e Kosovës  
Republika Kosova  
Republic of Kosovo



**ZKA**

ZYRA KOMBËTARE E AUDITIMIT  
NACIONALNA KANCELARIJA REVIZIJE  
NATIONAL AUDIT OFFICE

# AUDIT REPORT ON ANNUAL FINANCIAL STATEMENTS OF THE TREPÇA J.S.C FOR YEAR 2024

Prishtina, June 2025

## TABLE OF CONTENT

1	Audit Opinion .....	3
2	Findings and recommendations.....	11
3	Progress in implementing recommendations.....	50

Annex I: Confirmation Letter / Entity's Comments on the Audit Report Findings

Annex II: Audited Annual Financial Statements

# 1 Audit Opinion

We have completed the audit of the financial statements of the Trepça J.S.C for the year ended on 31 December 2024 in accordance with the Law on the National Audit Office of the Republic of Kosovo and International Standards of Supreme Audit Institutions (ISSAIs). The audit was mainly conducted to enable us to express an opinion on the financial statements and conclusion on compliance with authorities<sup>1</sup>.

## Adverse opinion on annual financial statements

We have audited the annual financial statements of the Trepça J.S.C, which comprise the statement of financial position for 2024, statement of comprehensive income, statement of cash flow, statement of changes in equity, explanatory notes to financial statements, including a summary of significant accounting policies and other reports, for the year ended as of 31 December 2024.

In our opinion, because of the effects of the matter/s described in the section for the Basis of Adverse Opinion, the accompanying financial statements do not give a true and fair view of the financial position of the Trepça J.S.C as of December 31, 2024, and its financial performance and its cash flows for the year 2024, in accordance with International Financial Reporting Standards (IFRSs) and International Accounting Standards (IAS).

## Basis for the Adverse Opinion

- A1 The enterprise had incorrectly included customer prepayments, in the amount of €456,745, in the accounts receivable ledger as a negative value, resulting in an understatement of accounts receivable in the financial statements.
- A2 The enterprise had overstated accounts receivable by €581,553 due to lack of supporting documentation.
- A3 The enterprise did not correctly record prepayments and revenues from sales under ExWorks (EXW) terms, and consequently, the financial statements overstate accounts receivable by €506,138 and deferred revenues by €25,318.
- A4 The enterprise did not exclude the intra-unit transaction during financial consolidation, thus incorrectly including the amount of €780,433 in other receivables.
- A5 The entity had not applied the accrual principle of expense recognition based on the period in which they were incurred, as required by accounting principles under IFRS.

---

<sup>1</sup> Compliance with authorities – compliance with all the public sector laws, rules, regulations, and relevant standards and good practices

As a result, the expenses for the period were understated and the financial statements did not accurately present the financial performance, with a net effect of €170,971.

- A6 The enterprise had understated accounts receivable from expropriation by €162,839.
- A7 The company did not recognize any exchange rate gain or loss in USD sales during 2024. Consequently, the financial statements do not accurately reflect the financial performance, and the lack of regular records has made it impossible to assess the real financial impact of currency fluctuations.
- A8 In the consolidated financial statements for the year 2024, the enterprise has not excluded the internal transfer of the subsidy of €312,088 between Trepça J.S.C. and its unit, leading to an overstatement of subsidy revenues.
- B1 The enterprise has not disclosed in the financial statements contingent liabilities in the amount of €5,911,008 deriving from legal disputes due to the lack of cooperation between the legal and finance offices, as well as the lack of internal procedures.
- B2 The enterprise had presented its tax liabilities in the financial statements for 2024 in the overstated amount of €2,191,627, thus not reflecting the accurate balance of the tax debt to TAK.
- B3 The enterprise has presented liabilities to grants in the financial statements without providing supporting evidence for them due to the lack of a database of grant-funded assets, increasing the risk of their inaccurate presentation in the financial statements.
- B4 The enterprise has failed to provide supporting evidence for the value of the share capital of €355,950,350, which is inconsistent with the statute that sets the share capital at €10,000. The lack of documentation makes it impossible to obtain assurance for this account.
- B5 The enterprise has not registered a significant portion of its immovable properties, including parcels, apartments, and other assets, in the asset registers and has not provided documentation for assets worth €142,866,765, thus resulting in an incomplete and unreliable presentation of long-term assets.
- B6 The enterprise has not ensured reconciliation between the value of assets presented in the financial statements €323,063,501 and the accounting register €175,843,805, resulting in a discrepancy of €147,219,696 and risking inaccurate presentation of the financial position, contrary to the requirements of IAS 1.

- B7 The enterprise has not conducted a valuation of assets under its ownership, nor has it performed an evaluation of technological waste.
  
- B8 The explanatory notes to the financial statements did not contain all the information required by accounting standards, including the lack of a basis of preparation, discrepancy of references with respective items, and lack of disclosure of grant policies.
  
- B9 The enterprise had not carried out periodic reconciliations with customers, and as a result, we have identified discrepancies in the value of €1,400,266. There were also differences between the accounting records and the presentation in the financial statements amounting to €3,221,426.
  
- B10 The enterprise had not applied depreciation at all for buildings and construction structures whose value was presented in the financial statements as being €45,984,576, due to the lack of a clear and unified asset depreciation policy in its units.
  
- B11 The enterprise had presented technological waste/scrap stocks in the amount of €19,080,575 in the AFSs, but it has failed to provide us with evidence on how this value was determined. Consequently, we have not been able to obtain assurance over the disclosed value.
  
- B12 The accounting records from which the financial statements are derived do not comply with the double-entry accounting principle, as the credit side exceeds the debit side by €368,714,329, thus reflecting a lack of controls and undermining the reliability of the enterprise's accounting data and financial statements.
  
- B13 The enterprise presented the value of €326,977,594 in the statement of changes in equity, while based on accounting records, the value was €488,829,796, leading to a difference of €161,852,202.

*For more details see sub-chapter 2.1 Issues with impact on the audit opinion*

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. NAO is independent from the auditee in accordance with INTOSAI-P 10, ISSAI 130, NAO Code of Ethics, and other requirements relevant to our audit of the Publicly Owned Enterprises AFS. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Audit Conclusion on Compliance

We have also audited if the processes and underlying transactions are in compliance with the established audit criteria arising from the legislation applicable for the auditee as regards making use of financial resources.

In our opinion, due to the significance of the matter/s described in the Basis for Conclusion section of our report, the transactions carried out at the Trepça J.S.C have not been in compliance with the established audit criteria arising from the legislation applicable for the auditee as regards making use of financial resources.

## Basis for the Conclusion

- A9 The enterprise has not separately classified and disclosed subsidies from the Ministry of Economy and deferred revenue from grants in the 2024 financial statements.
- A10 Failure to document certification of payments by the enterprise's certifying officer.
- A11 The enterprise had entered into a contract worth €773,844 with an unlicensed economic operator for the trading of petroleum derivatives.
- A12 The enterprise had awarded a contract to an irresponsible economic operator.
- A13 The enterprise had contracted and paid for occupational accident insurance for 1,272 employees, while the average number of employees during the year was 1,132 employees.
- A14 During 2024, the enterprise transferred 114 employees to other positions without complying with legal procedures set out in the Law on Labour, including changes in salaries without signing a new contract or annex.
- B14 The enterprise has not drafted and approved the necessary regulations for its administration and operation.
- B15 The Oversight Board of Trepça J.S.C. has failed to exercise its powers in all business units of the enterprise. The Business Unit "Mines with Flotation Kopaonik-Leposavić" has operated, from an organizational, regulatory, and financial perspective, not fully in compliance with legal requirements.
- B16 The enterprise has not performed payments for personal income tax and contributions since 2020, thereby accumulating liabilities amounting to €14,390,403, including interest and penalties. Also, for around 104 employees in the Leposaviç unit, no declaration has been made to the Tax Administration due to the lack of documentation of the Republic of Kosovo.
- B17 We have identified weaknesses in the systematization of jobs as well as shortcomings in terms of job positions.
- B18 The enterprise did not prepare and approve the annual financial statements and management report for 2024 in a timely manner. Also, the format of the financial statements was not in accordance with the requirements of the Administrative Instruction.

- B19 The enterprise has not carried out the provisioning of accounts receivable in accordance with IFRS 9, thus not reflecting expected losses from customers. This has resulted in overstatement of assets and profit.
- B20 The Kopaonik Leposavić unit failed to implement contract management and contractor performance evaluation through the respective modules of the e-procurement platform.

*For more details, see sub-chapter 2.2 Issues with impact on the compliance conclusion*

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. NAO is independent from the auditee in accordance with INTOSAI-P 10, ISSAI 130, NAO Code of Ethics, and other requirements relevant to our audit of the Publicly Owned Enterprises AFS. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Key audit issues**

The key audit issues in the audit of the Financial Statements of Trepça J.S.C. for the year 2024 were as follows:

1. The enterprise was faced with enforcement proceedings during the year, where the value of pending cases to be enforced at the end of 2024 was €2,251,037. Also, in the annual financial statements, the enterprise has recognized losses for the year in the amount of €2,307,087. Moreover, the enterprise has received subsidies from the Government in the amount of €9,870,976, which were used to enable the payment of employee salaries. Despite this support, the financial situation of the enterprise remains fragile, since short-term liabilities at the end of the year amounted to the value of €34,293,454.

The inability of the enterprise to pay its obligations in a timely manner directly affects the increase in additional judicial and enforcement costs, as well as increases the risk of financial instability and lack of solvency in the long term.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have considered whether the information included in the management report is in compliance with the information included in the financial statements and the corporate governance statement, including the disclosures required in articles 7 and 10 of the Law no.06/L-032 on Accounting, Financial Reporting and Auditing.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### ***Responsibilities of Management and Those Charged with Governance for the Annual Financial Statements***

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs). The Management is also responsible for establishing internal controls that management determines are necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error. This includes also the application of Law no. 03 / L-048 on Public Financial Management and Accountability (as amended), Law no. 04 / L-087 on Publicly Owned Enterprises (as amended), and Law 06 / L-032 on Accounting, Financial Reporting and Auditing.

The Board of Directors is responsible to ensure the oversight of the Trepça J.S.C's financial reporting process.

### **Management's Responsibility for Compliance**

The Trepça J.S.C's Management is also responsible for the use of the Trepça J.S.C's financial resources in compliance with the Law on Public Owned Enterprises and all other applicable laws, rules and regulations.<sup>2</sup>

### **Auditor General's Responsibility for the audit of AFS**

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 ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

---

<sup>2</sup> Collectively referred to as compliance with authorities



reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our objective is also to express an audit opinion on compliance of respective Trepça J.S.C's authorities with the established audit criteria arising from the legislation applicable for the auditee as regards making use of financial resources. As part of an audit in accordance with the Law on NAO and ISSAs, we exercise professional judgment and maintain professional scepticism 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.
- Identify and assess the risks of non-compliance with authorities, 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 on compliance with authorities. The risk of not detecting an incidence of non-compliance with authorities 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 Trepça J.S.C's internal control.
- Assess the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CERN's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements give a true and fair view of the underlying transactions and events.

We communicate with management and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in internal control that we identify during our audit.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The audit report is published on the NAO's website, except for information classified as sensitive or other legal or administrative prohibitions in accordance with applicable legislation.

## 2 Findings and recommendations

During the audit, we have identified areas for potential improvement, including internal controls, which are presented below for your consideration in the form of findings and recommendations. These findings and recommendations are intended to make the necessary corrections to the financial information presented in the financial statements, including disclosures in the form of explanatory notes, and to improve internal controls with respect to financial reporting and compliance with authorities in terms of the management of public sector funds. We will follow up on (review) these recommendations during the next year's audit.

This report has resulted in 34 recommendations, of which 14 are new recommendations, and 20 repeated.

*For the status of previous year's recommendations and the extent of their implementation, see Chapter 3.*

## 2.1 Issues with impact on the audit opinion

### Issue A1 - Incorrect inclusion of customer prepayments in the accounts receivable analytics

**Finding** According to IAS 1 (paras.32 and 54), assets and liabilities should be presented separately and should not be offset against each other, unless when permitted by another standard. According to IFRS 15 (paragraph 106), prepayments from customers for goods or services not yet delivered should be classified as contractual liabilities, not as deductions from accounts receivable.

During the analysis of accounts receivable for 2024, we noticed that this register also included negative values in the amount of €456,745, which in fact represented prepayments from customers. These prepayments were correctly presented in the financial statements as a separate item in short-term liabilities, but their inclusion in the analysis of accounts receivable led to an understatement of the analytically reported value.

The error is a result of the lack of a clear separation between assets and liabilities in the supporting analyses, as well as the lack of internal control in the preparation of analytical data supporting the financial statements.

**Impact** Consequently, accounts receivable are understated by €456,745, resulting in an inaccurate presentation of current assets and may lead to misinterpretation of the financial position by external parties.

**Recommendation A1** The Oversight Board should ensure that management improves controls of the separation and classification of analytical data, eliminating the inclusion of prepayments in the accounts receivable analytics and ensuring full compliance with respective accounting standards. Entity's management answer (agree)

**Issue A2 - Overstatement of trade receivables****Finding**

According to IAS 1 (paragraphs 15, 31 and 125), financial statements shall present fairly and reliably the financial position of the entity, including only those assets that are actually recoverable and supported by respective evidence. Also, additional information should be disclosed when it is necessary for understanding the financial situation. In accordance with IFRS 9 (paragraph 5.5.1), the entity should continuously assess expected credit losses and recognize a provision for financial assets with a real risk of default.

During the audit of financial statements for the year 2024, we have identified that the statement of financial position included several old accounts receivable that no longer represent recoverable assets, and for which provisioning or supporting documentation is missing. The cases are as follows:

- In one case, it was noted that the enterprise had included the amount of €499,165 dating from 2014 as receivables, while the contract in that respect is missing and there is no other evidence.
- In another case, the enterprise had included as receivables the amount of €38,199 dating from 2015, which originated from a disputable invoice. Despite the existence of supporting documentation (invoice and contract), there is no evidence that any legal action was taken for collection.
- While the enterprise had included the amount of €15,274 as receivables, according to the evidence of the reconciliation with the party, it was noticed that there are no obligations towards each other.
- The enterprise had included as receivable accounts balance the amount of €28,916 that dates from 2009, without any supporting documentation and without evidence of any legal collection efforts in the past or in the current period.

In all the aforementioned cases, the enterprise failed to perform the assessment of the recoverability of these items and did not carry out the appropriate provisioning for possible losses or their write-off, as required by international accounting standards. The enterprise did not undertake any efforts to collect them in the above cases.

This situation occurred due to the lack of regular procedures for periodic review of the recoverability of accounts receivable, as well as due to the failure to properly implement the requirements of the standards for assessing and provisioning credit losses. There was also a lack of effective supervision by management in the implementation of these procedures and in the documentation of actions related to the legal prosecution of old debtors.

#### **Impact**

The failure to assess and provision these receivables has resulted in an overstatement of assets in the financial statements totalling €581,553, thus significantly affecting the reflection of the enterprise's real financial situation.

**Recommendation A2** The Oversight Board should take action to fully reassess the accounts receivable presented in the financial statements and ensure the recognition of possible losses for unrecoverable items, in accordance with the requirements of IFRS 9 and IAS 1. Entity's management answer (agree)

#### **Issue A3 - Inadequate recording of revenues and prepayments in the sale under ExWorks (EXW) terms**

#### **Finding**

According to IFRS 15 (paragraphs 31–33, 39, 40, 47 and 105–107) and the Conceptual Framework (paragraph 4.53), any advance payment received from the customer prior to the transfer of control over the goods must be recorded as a contract liability (deferred revenue), while the respective amount as an increase in cash. Even after the control being transferred to the buyer, revenue are not immediately recognized at the final amount, but as accrual revenue, reflecting the fact that the value of the final invoice may still be uncertain and needs to be confirmed. Accounting records should accurately reflect, in chronological manner and in accordance with the economic substance of the agreement, all stages of the transaction by respecting the accrual accounting principle.

Trepça Company J.S.C. possesses a contract for the sale of lead and zinc concentrate with Mineco International Limited, under ExWorks delivery terms (EXW Incoterms 2020), where responsibility is passed to the buyer at the moment of customs clearance of the goods. According to the contract, Trepça initially carries out a preliminary assessment of the quantity and content of the concentrate and issues a corresponding pro forma invoice, on the basis of which the buyer is obliged to immediately pay 95% of the value. After that, the goods are cleared by customs and become the property of the buyer. Once the goods arrive at their destination, the buyer carries out its own measurements, and if they agree with the results, a final invoice is issued; in case of disagreement, the issue is resolved through arbitration.

The enterprise has applied only two accounting entries: by recording the revenue only based on the value of the Single Administrative Document (SAD) and upon receipt of the final invoice, not reflecting at all the 95% prepayment received based on the preliminary invoice.

In two specific cases involving invoices no. 33/24 and 34/24, which were sales transactions initiated on 30.12.2024 and for which Trepça had received the prepayment of 95% of the pro-invoice amount but the goods had not yet been cleared, the accounting entries did not accurately reflect the situation. The enterprise had recorded revenues and accounts receivable in the amount equal to the value of the SAD, while they should have been divided into deferred revenues - liabilities, which represented 95% of the prepayment, and accounts receivable should not have been recognized by respecting the moment of transfer of responsibility under EXW terms. In presenting the financial statements, Trepça has made a correction to the amount of revenues by reducing revenues and recognizing the liability (deferred revenues), although this does not correspond to the real situation of the general ledgers. However, this correction was inadequate, as deferred revenues should have been recorded only in the amount prepaid by the customer, namely €480,819, and not in the total amount of the SAD of €506,138. Furthermore, the account receivable was not corrected in the financial statements.

The lack of sufficient knowledge on the application of contract terms and the lack of clear procedures and internal controls for the accurate recording of prepayments from customers and preliminary invoices were the cause of these errors.

**Impact** Incorrect accounting entries have led to the incorrect presentation of deferred revenues and accounts receivable. Failure to comply with the principle of cut-off and accurate presentation of transactions in the financial statements has resulted in the overstatement of receivables by €506,138 and deferred revenues by €25,319.

**Recommendation A3** The Oversight Board should ensure that accurate accounting entries are made in accordance with ExWorks (EXW) terms and should implement a three-step process: the 95% prepayment should be recorded as a liability (deferred revenue); then at the customs clearance stage, the accrual revenue should be recognized and the residual account receivable should be opened based on the Single Administrative Document against the prepayment; and finally, in the final invoice, the entire amount of the accrual revenue should be debited, the actual revenue should be credited, and the account receivable should be updated according to the difference with the final invoice. To prevent errors, staff training and strengthening of internal controls are recommended. Entity's management answer (agree)

#### **Issue A4 - Failure to exclude intra-unit transactions during financial consolidation**

**Finding** According to IFRS 10 – Consolidated Financial Statements, paragraph B86(c), in preparing consolidated financial statements, an entity shall eliminate in full the assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group. This requirement is intended to ensure that the consolidated financial statements reflect a true financial position and performance of the group as a single economic entity.

During the audit of the consolidated financial statements of the enterprise for the year 2024, we identified that in the process of unifying the data of the business units, the amount of €780,433 that the “Flotation Mine Kopaonik – Leposaviq” unit (FI 804/89) has reported to Trepça J.S.C. was also included as a receivable. This amount was included in the consolidated statements under the item “Other accounts receivable”, resulting in this item being overstated.

This has occurred due to the lack of a clear and effective process for eliminating intra-unit transactions during the preparation of consolidated financial statements.



**Impact** Failure to eliminate this value, which represents an intra-unit transaction within the same economic entity, resulted in an overstatement of the item “other accounts receivable” in the consolidated financial statements by €780,433, adversely impacting the reliability and accuracy of the financial information presented.

**Recommendation A4** The Oversight Board should ensure that during the consolidation process of financial statements, the requirements of IFRS 10 are strictly applied by eliminating all transactions and balances between units of the same entity. This will help in the preparation of statements that accurately reflect the true financial position of the enterprise. Entity’s management answer (agree)

### Issue A5 - Failure to recognize expenses when incurred

**Finding** The conceptual framework specifies that in order to meet their objectives, financial statements are prepared on the basis of rights and liabilities ascertained. Under this basis, the effects of transactions and other events are recognized when they occur (and not when cash or cash equivalents are received or paid) and they are recorded in the accounting records and reported in the financial statements of the periods to which they relate.

During the audit, we identified that the enterprise had in (3) three cases not recorded in the accounting expenses amounting to €163,002 at the time of their occurrence in December 2023; instead, it had recorded them when they received the invoice in January 2024. Moreover, the expenses of December 2024 in the amount of €333,973 had been recorded in 2025.

This has occurred because the enterprise records invoices at the moment it receives them and not by applying the accrual principle.

**Impact** Failure to record expenses in the respective period results in understatement of expenses and liabilities, overstatement of the previous year's profit, overstatement of expenses and liabilities, and understatement of the current year's profit.

**Recommendation A5** The Oversight Board should ensure that responsible persons apply the recording of accounting transactions based on the accrual principle, so that all expenses are recorded in the respective period. Entity’s management answer (agree)

**Issue A6 - Understatement of accounts receivable due to double deduction of expropriation payment****Finding**

According to IAS 1 – paragraph 15, Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. This requires the faithful representation of the effects of transactions in accordance with the definitions and recognition criteria for assets and liabilities, according to the Conceptual Framework for Financial Reporting.

The enterprise had presented accounts receivable from expropriation in the amount of €1,066,266, while it should have been €1,229,105. We have noticed that during 2024 the enterprise did not have any movements (debit/credit); therefore, the balance of accounts receivable is understated. Furthermore, in the analytical evidence for the year 2024, this account did not contain an incoming balance, while referring to the previous year's audit report, the final balance of the year was €1,229,105.

Based on the evidence and explanations of the competent officials, this is a result of an erroneous manual deduction of €162,839, which corresponds with a payment received on 27.12.2023 that was previously reflected in the statements of 2023.

The manual deduction of the payment received in December 2023 was erroneously made once again in 2024, despite it being included in the 2023 financial statements, thus resulting in the understatement of accounts receivable in 2024.

**Impact**

As a result of this accounting error, the accounts receivable at the end of 2024 was understated by €162,839, directly impacting the accuracy of the enterprise's statement of financial position and increasing the risk of decision-making based on inaccurate financial information.

**Recommendation A6** The Oversight Board should strengthen internal controls relating to the recording and verification of accounting movements, including periodic control and verification of accounts receivable. It must also ensure that all transactions are reflected once and in the appropriate period, in accordance with IAS 1, in order to ensure a fair and reliable presentation of the financial statements. Entity's management answer (agree)

**Issue A7 - Non-recognition of exchange rate gain/loss in foreign currency sales (US dollar-USD)****Finding**

According to IAS 21 – The Effects of Changes in Foreign Exchange Rates, paragraphs 21–28 require that monetary elements in foreign currencies be expressed at the exchange rate at the balance sheet date and gains or losses arising from changes in exchange rates be recognized in profit or loss for the period. Also, according to paragraph 23, any change in the evaluation of a monetary item should reflect the difference in the current exchange rate and be immediately recognized in profit or loss for the period.

During 2024, Trepça J.S.C. has collected revenues in the amount of €15,325,725 from the sale of lead and zinc concentrate, which constitutes the primary activity of the enterprise. All sales have been carried out in USD currency, and payments have been received in the same currency. The enterprise, according to financial needs, has made occasional conversions of USD currency into Euro. However, the recognition and reflection of foreign exchange gains or losses in the financial statements has not been done, as required by IAS 21.

The enterprise had not developed internal policies and procedures for the regular calculation and recording of profit or loss arising from exchange rate in cases of foreign currency transactions.

**Impact**

Failure to comply with standard requirements results in an unfair presentation of the financial performance of the enterprise by deviating from the principle of accurate reporting of revenues and expenses. Moreover, due to incorrect accounting entries made in relation to the sales of zinc and lead concentrate, which were systematic throughout the year (as reflected in a separate finding of the report), we have not been able to accurately assess the financial impact, namely the gain or loss from the exchange rate for the audit period.

**Recommendation A7** The Oversight Board should take action to ensure full application of the requirements of IAS 21 through the development of policies and procedures for the recognition, measurement, and presentation of foreign exchange gains or losses. This will contribute to improving the accuracy and transparency of the enterprise's financial statements and their compliance with international accounting standards. Entity's management answer (agree)

## Issue A8 - Overstatement of subsidy revenues as a result of failure to exclude internal transactions during financial consolidation

**Finding** According to IFRS 10 – Consolidated Financial Statements, paragraph B86(c), in preparing consolidated financial statements, an entity shall eliminate in full the assets and liabilities, equity, income, expenses and cash flows arising from transactions between entities within the group. This ensures that the consolidated financial statements present a true and fair reflection of the financial position and performance of the group as a single economic entity.

During the audit of the consolidated financial statements of the enterprise for the year 2024, an overstatement of €312,088 was identified under the item “Other revenue”. This amount represents the transfer of the subsidy dedicated to the business unit “Flotation Mine Kopaonik – Leposaviq” (FI 804/89), which was initially received in the bank account of Trepça J.S.C. (total subsidies from the Kosovo Budget were €9,870,975) and then transferred to the account of the relevant unit. During the preparation of the consolidated statements, this amount was included twice – once as part of the total received by Trepça and the second time as revenue at the business unit level, leading to the total reported value of €10,183,063.

This deviation occurred due to the lack of correct implementation of consolidation procedures, namely the failure to eliminate internal transactions between its business units during the preparation of consolidated statements.

**Impact** Failure to exclude internal transfers of funds resulted in an overstatement of subsidy revenues in the amount of €312,088, affecting the accuracy and reliability of the consolidated financial statements and increasing the risk of misrepresentation of the enterprise's financial performance.

**Recommendation A8** The Oversight Board should ensure that the enterprise's management accurately and fully implements the consolidation requirements under IFRS 10, excluding all internal transactions between group units when preparing the financial statements, in order to fairly present the group's revenues and real financial performance. Entity's management answer (agree)

**Issue B1 - Failure to disclose contingent liabilities**

**Finding** According to International Accounting Standard (IAS) 37, paragraph 86, entities shall disclose in the explanatory notes contingent liabilities that may have a significant financial impact if they originate from past events and it is likely that they will result in an outflow of economic resources in the future.

Trepça J.S.C. had not made any disclosures regarding contingent liabilities in its financial statements for the year 2024. Based on the documentation received from the legal office, it results that the company is a respondent in court disputes amounting to a total of €5,911,008, as well as it is facing enforcement proceedings amounting to €2,205,963.

The non-disclosure resulted from a lack of cooperation between the legal office and the finance department, as well as a lack of internal procedures for reporting contingent liabilities.

**Impact** Failure to include these obligations undermines the transparency and reliability of financial statements and increases the risk of uninformed decision-making by stakeholders.

**Recommendation B1** The Oversight Board should ensure that the necessary estimates for provisions and contingencies are made and that full explanatory information is provided in the financial statements. Entity's management answer (agree)

**Issue B2 - Non-compliance of tax liabilities in accounting records with the status of liabilities in TAK**

**Finding** According to Law No. 06/L-032 on Accounting, Financial Reporting and Auditing, Article 12.1, Business organizations, subject to this Law, must verify at least once a year, the existence and evaluation of assets, liabilities and capital, through the stocktaking of these elements and their supporting evidence through the stocktaking process. Article 2 The stocktaking of assets and liabilities is carried out under the responsibility and according to the procedures approved by the management body of the business organization. The stocktaking must be reconciled with the accounting books.

The enterprise, within the framework of short-term liabilities in the statement of financial position, had presented tax liabilities including interest and penalties in the amount of €14,390,404, while based on the general situation of the taxpayer's declarations and other transactions and after the confirmation received from TAK, the enterprise's total tax liabilities to TAK (excluding VAT) amount to €12,198,777. Hence, the enterprise had incorrectly presented tax liabilities in the financial statements at the end of 2024 for the amount of €2,191,627.

This had occurred due to the failure to harmonize the company's tax liabilities with the balance of declarations and debts at TAK.

#### Impact

The failure to periodically reconcile liabilities has resulted in inaccurate presentation of tax liabilities in the annual financial statements, understating the enterprise's short-term liabilities, and thereby reflecting an unrealistic (misleading) reflection of the enterprise's financial position.

**Recommendation B2** The Oversight Board should ensure that the necessary actions are taken to ensure that the enterprise's tax obligations are harmonized with the balance of the accounts at TAK and are accurately presented in the annual financial statements. Entity's management answer (agree)

#### Issue B3 - Lack of evidence for grants

#### Finding

IAS 20 states that Government grants related to assets, including non-monetary grants at fair value, should be presented in the statement of financial position either by recognizing the grant as deferred income - a liability related to the grant or by deducting the grant received from the carrying amount of the asset. In addition, the grants received for depreciable assets are recognized as income in the periods in which depreciation is charged for those assets.

In the statement of financial position, the enterprise under long-term liabilities had presented grant-related liabilities in the amount of 2,943,690. We have requested the respective evidence, but the enterprise has failed to provide us with such evidence, and consequently we were unable to verify the presented value.

This had occurred due to the lack of a database of records for grant-funded assets.

#### Impact

Presenting grants without supporting evidence affects the overstatement/understatement of grants and subsequent investments.

**Recommendation B3** The Oversight Board should ensure the establishment of a comprehensive register with relevant evidence when recording grant-related liabilities in order for the presentation in the financial statements to be complete and accurate. Entity's management answer (agree)

#### Issue B4 - Lack of evidence for the share capital account

**Finding** According to Law No. 06/L-032 on Accounting, Financial Reporting and Auditing, Article 11- Accounting Registers and Account Books, paragraph 4, the general ledger is a chronological log book used to keep track of financial transactions. Transactions are categorized and summarized in the General Ledger accounts. The account is a separate register for each type of property, liability, capital, income and expense and off-balance sheet items. The ledger accounts shall include all accounts of the entity's chart of account; also the Statute of Trepça J.S.C., under Article 13, point 1 - Share Capital and Share of assets states- the share capital of the Company is €10,000 and is divided into 10,000 shares with a nominal value of one (1) euro. The Organization's capital is fully subscribed and paid, as well as point 3, all changes in the share capital are carried out according to the provisions set forth in Law No. 02/L-123 on Business Organizations and Law No. 04/L-006 on Amending and Supplementing of the Law No. 02/L-123 on Business Organizations, which includes the amount, prepayment, ratio to nominal value, increase in share capital, decrease in share capital, division of shares, regrouping of shares, cancellations that do not change the share capital, repurchase or revocation of shares, etc. Points 1, 2, 3, of Article 15 of the "organization" Statute, specify the method of recording and transferring of shares. Also, Article 4, point 4 of the Law on Trepça determines the manner of division of employees' shares, which is determined with a special sub-legal act.

The enterprise in its accounting records does not possess data on: royalties (mineral rent), share capital, accumulated losses, and profit/loss for the period. We were not able to verify the accuracy of these items presented in the AFSs. Furthermore, the value of these items had been entered manually in the AFSs.

Further, the enterprise's statute determines that the value of the share capital and assets is 10,000 shares with a nominal value of one (1) € per share, which means 10,000 shares worth €10,000, while the value of the share capital presented in the financial statements is €355,950,350. So there is a difference of €355,940,350.



This had occurred due to the lack of action by the management over the years as well as due to the failure of internal controls to function properly.

#### Impact

The lack of convincing evidence for share capital causes the financial statements to present an unfair and inaccurate balance of the share capital account.

**Recommendation B4** The Oversight Board should ensure that concrete corrective actions are taken to address the issue of share capital as per legal requirements. Entity's management answer (agree)

#### Issue B5 - Incomplete registration of assets and lack of evidence

#### Finding

According to IAS 16, Land, buildings, machinery and equipment are tangible items that are held for use in the production or supply of goods or services, for rental to third parties or for administrative purposes and are expected to be used during more than one period.

On the basis of the analysis of the assets area, we have noted the following weaknesses:

- The enterprise does not possess a database with detailed information on the apartments given for use to its employees. Since there is no data on the number of housing units, we have, through the legal office, found out that the number of requests for the purchase of those apartments by the enterprise's employees was 236 requests. These apartments are not recorded in the property register and the enterprise has not disclosed any information with respect to these requests in the Annual Financial Statements;
- 24 parcels in the ownership of Trepça J.S.C. valued at €781,181 by the Ministry of Finance, were not registered in the property register;
- 107 parcels of the Kopaonik - Leposaviq Mining business unit which, according to the cadastral records, were the property of the unit, were not registered in the property register;
- In the asset register, there are 592 assets with a net value of zero euros which had a historical cost of zero euros, 50 of which were construction objects;
- Furthermore, the enterprise has failed to provide us with source documentation for 44 assets in the total value of €142,866,765; and



- The enterprise had not disclosed in the financial statements 668 parcels with an area of 309 hectares even though they had been recorded by the stocktaking commission in the Kopaonik-Leposaviq business unit.

The lack of complete and accurate presentation of immovable properties has occurred due to the lack of sufficient action over the years to address the enterprise's property issues.

#### **Impact**

Failure to update the asset register with the current situation of immovable properties results in the value of long-term assets presented in the financial statements being inaccurate and increases the risk that various parties outside the enterprise will use those assets as well as the risk for loss/alienation of assets.

**Recommendation B5** The Oversight Board should ensure that the necessary actions are taken to address the enterprise's property issues and update the asset register with the current balance, thereby presenting long-term assets in financial statements in an accurate and fair manner. Entity's management answer (agree)

#### **Issue B6 - Discrepancy between the value of assets in the analytical register and the assets presented in the financial statements**

#### **Finding**

According to IAS 1, paragraph 15, Financial statements shall present fairly the financial position, financial performance and cash flows of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Conceptual Framework for Financial Reporting.

The enterprise had presented in the financial statements long-term assets in the amount of €323,063,501, while the asset register generated by the accounting software presented the net value of assets in the amount of €175,843,805, indicating a difference of €147,219,696. So, the enterprise had not harmonized the value of assets presented in the statement of financial position and in relevant registers.

This had occurred due to the lack of effective internal controls during the preparation of financial statements and the lack of a formalized process for harmonizing data between accounting records and financial statements.

**Impact** The discrepancy between the accounting register and the financial statements risks the unfair presentation of the enterprise's financial position and reduces the credibility of financial information for stakeholders.

**Recommendation B6** The Oversight Board should ensure that, prior to the approval of annual financial statements a detailed reconciliation process between the analytical register of assets and their value presented in the financial statements is carried out. This process should include:  
 -A full review of the accounting asset registers and comparison with the statement of financial position;  
 -Identification and correction of any discrepancies in the values of long-term assets;  
 -Establishment of internal controls to ensure that asset data are up-to-date, accurate and supported by respective documentation. Entity's management answer (agree)

#### **Issue B7 - Lack of valuation of technological assets and waste**

**Finding** Based on Article 5, point 5 of the Law on Trepça, Trepça J.S.C. shall inherit the right of valorization of technological remains from the past and treating them in compliance with environment standards and feasibility study. Also, based on Article 6, point 3, the assets of Trepça J.S.C. consist of assets of business units established by this law and their value is determined in the statute, based on the feasibility study and standard valuation methods.

The enterprise has never performed a valuation of its owned assets nor of technological waste in order to determine a realizable value for them.

This situation has been influenced by the company's financial limitations for engaging professional experts in the field in question, which has caused the process of valuation of assets and technological waste to be continuously postponed without being properly addressed by management.

**Impact** The lack of valuation of assets and technological waste affects the reliability and accuracy of financial statements, as the real value of the company's assets is not reflected.

**Recommendation B7** The Oversight Board should consider the possibility of revaluating the assets of the enterprise to ensure that the value presented in the financial statements does not differ substantially from the fair value at the end of the reporting period. Also, a professional valuation should be made of the value and the most profitable form for the treatment of waste/scrap for the enterprise. Entity's management answer (agree)

## **Issue B8 - Incomplete and inaccurate presentation of explanatory notes**

**Finding** According to IAS 1 paragraph 113, an entity shall, as far as practicable, present the explanatory notes in a systematic manner. When determining a method of organization, the entity shall consider the effect on the understandability and comparability of its financial statements. Each item in the statements of financial position and in the statement of comprehensive income, in the statement of individual income (if presented), and in the statement of changes in equity and of cash flows shall be cross-referenced with respective information in the explanatory notes.

The enterprise had prepared explanatory notes as an integral part of the financial statements, however the information provided by the enterprise in the explanatory notes does not provide details with regard to:

The enterprise had not disclosed the basis of preparation of the financial statements - the going concern basis;

The disclosures made for the AFSs have not presented the details of the composition of respective items and do not provide narrative explanations with regard to the items: long-term assets, short-term assets, equity, long-term liabilities, and short-term liabilities; these also affect the other financial statements.

References to respective items in the AFSs do not correspond to respective disclosures;

It also failed to disclose explanatory information on the accounting policies used for grants and the nature and size of government grants recognized in the financial statements;

Moreover, the issues identified in the report also relate to the deficient disclosures;

This had happened because the officials of the enterprise had considered the information presented in the explanatory notes to be sufficient.

#### **Impact**

The information disclosed in the explanatory notes affects the quality of the financial statements by causing confusion in the understanding of the information and also affects the financial information, causing them to be incomplete for the users of the financial statements.

**Recommendation B8** The Oversight Board should ensure that the explanatory notes contain the basic principles used for the preparation of the financial statements and that the information on the composition of the items is provided in the statements in accordance with the requirements of accounting standards. Entity's management answer (agree)

#### **Issue B9 - Non-reconciliation between accounting records and AFSs and lack of periodic reconciliation of accounts payable with customers**

#### **Finding**

Pursuant to Law No. 06/L-032 on Accounting, Financial Reporting and Auditing, Article 11 Accounting records and account books, point 4, the general ledger is a chronological log book which is used to keep track of financial transactions. Transactions are categorized and summarized in the General Ledger accounts. The account is a separate register for each type of property, liability, capital, income and expense and off-balance sheet items. The ledger accounts shall include all accounts of the entity's chart of account. Also, Article 12 requires that business organization verify at least once a year the existence and evaluation of assets, liabilities and capital through the stocktaking of these elements and their supporting evidence through the stocktaking process. Among other things, also Article 2 stipulates that the stocktaking should be reconciled with the accounting ledgers.

Consequently, the enterprise had presented in the statement of financial position, under short-term liabilities, Interest payable to mining royalties in the amount of €4,214,030, but in the accounting notes it had recorded the amount of €992,604. The enterprise had manually recorded the amount of €3,221,426, as there is no supporting financial card or corresponding accounting entry in the enterprise's accounting system for this amount. Consequently, we were unable to assess the accuracy of this amount, as the enterprise had made corrections but failed to provide supporting documentation proving prior approval by the responsible persons.

Furthermore, the analytical accounting records of accounts payable do not correspond to the values presented in the AFSs; namely there are differences of €190,450 in the initial balance and of €79,786 in the closing balance.

We have also identified that the enterprise had not reconciled accounts payable with customers. We have sent 13 confirmation letters to test short-term liabilities, and in five (5) cases we did not receive them. Through additional audit procedures we have noticed the following non-reconciliations:

- In four (4) cases the enterprise had understated the liability by €1,278,403. This occurred due to inadequate accounting of the accrual principle as well as discrepancies between the confirmation letter and the accounting balance,

- In one (1) case the company had understated the liability by €3,834.

- Moreover, in one case the enterprise kept as payable the amount of €118,029 even though, except for the financial card, the enterprise did not provide source evidence for this liability.

This has occurred due to the lack of internal controls and the failure to reconcile balances with customers on a periodic basis.

## Impact

The lack of periodic reconciliation with customers had resulted in the inaccurate presentation of the company's liabilities in the annual financial statements. Also, the presentation of an amount in the financial statements without the corresponding accounting evidence undermines the reliability and accuracy of the financial statements. This creates a risk of inaccurate presentation of the enterprise's financial position and may affect the decision-making of stakeholders.

**Recommendation B9** The Oversight Board should ensure that periodic reconciliations of accounts with customers are carried out as well as the review of the liabilities register so that the financial statements present the enterprise's situation as accurately and fairly as possible. Entity's management answer (agree)

## Issue B10 - Incorrect depreciation and lack of a policy for the accounting of assets and depreciation

### Finding

According to IAS 16, paragraph 50, the depreciable amount of an asset shall be allocated on a systematic basis over its useful life. While paragraph 55 of this standard provides explanations that depreciation begins when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

During our testing, we have noticed the following shortcomings relating to the accounting of asset depreciation in the enterprise:

The enterprise had an asset depreciation policy based on the regulation on the management of non-financial assets of the Ministry of Finance, but failed to implement it in practice; whereas, the Kopaonik-Leposaviq business unit had applied other depreciation rates based on TAK requirements;

The enterprise had not applied any depreciation for buildings and construction structures whose value was presented in the financial statements at €45,984,576;

Moreover, the enterprise had not made any disclosures in the AFSs regarding asset depreciation policies and applied depreciation rates.

This has occurred due to the lack of clarity and of an adequate internal policy for the management and depreciation of the company's assets.

### Impact

Such shortcomings result in the annual financial statements failing to present a true and fair situation.

### Recommendation B10

The Oversight Board should ensure that the necessary actions are taken to determine an asset management and asset depreciation policy in accordance with the requirements of accounting standards. Entity's management answer (agree)

**Issue B11 - Misrepresentation of the value of stocks****Finding**

The enterprise's regulation on the management of non-financial assets bearing the protocol no. 733, Article 12, provides that the responsibilities of the Commission for the Stocktaking of Non-Financial Assets are: stocktaking of all non-financial assets owned and controlled by Trepça J.S.C., physical and quality verification of the condition of non-financial assets, comparing the stocktaking balance (situation) with the asset registers balance(situation), identification of assets that have no carrying value, identification of damaged and out- of- use assets, and drafting of a general report based on individual reports.

Based on the analysis of the individual reports and the stocktaking summary report, we have identified the following issues

The Central Stocktaking Commission, in the prepared report, except for ascertaining the physical quantities, had also determined the financial value of the assets (with the exception of purchased assets, the value of which is presented according to the purchase cost). While for the value of technological waste/scrap stocks in the amount of €19,080,575, we have requested clarification, but the commission has failed to provide us with evidence on the method of determining this value.

At the end of 2022, the enterprise had conducted a feasibility study with regard to the metal reserves in the industrial waste landfills in the business units. However, the report did not contain evidence on the accounting of this industrial waste and did not envisage concrete actions for its future management. Also, the commission had not been able to determine the economic value of these landfills.

The summary report of the Central Stocktaking Commission did not contain a comparison between the stocktaking balance (situation) and that recorded in the asset and stock registers and did not include the “Kopaonik-Leposaviq Flotation Mines” unit in the stocktaking process.

Also, inherited assets that are no longer in use are not recorded; hence they have not been included in the stocktaking process and there is no evidence in that respect.

This weakness had occurred as a result of a practice inherited over the years, and of exceeding of the duties and responsibilities that the stocktaking commission had.

**Impact** Such weaknesses have led to the stocktaking report failing to reflect the full situation of the assets in the enterprise.

**Recommendation B11** The Oversight Board must ensure that the necessary actions are taken to ensure that the stocktaking report is comprehensive, as well as to ensure that the commissions only record the assets in the enterprise. Entity's management answer (agree)

## **Issue B12 - Non-reconciliation of debit and credit in journals and general ledger**

**Finding** According to Law No. 06/L-032 on Accounting, Financial Reporting and Auditing, Article 11- Accounting Records and Account Books, point 2, accounting records include records of initial accounting entries and supporting evidences, such as checks and electronic fund transfer records; invoices, contracts, general and secondary ledgers, journal entries and other adjustments in the financial statements that are not reflected in journal entries, and records such as worksheets that support cost allocations, calculations, reconciliations and disclosures. Accounting records are stored in the double accounting system.

During the audit, we have identified that the accounting records, which serve as the basis for preparing the financial statements, are not balanced, as the credit side exceeds the debit side by an amount of €368,714,329.

This has occurred due to the lack of genuine controls in the respective department responsible for preparing the annual financial statements, and systematic shortcomings in the process of recording financial data.

**Impact** Failure to reconcile the general ledger and journal affects the unreliability of the accounting data from which the company's financial statements are derived.

**Recommendation B12** The Oversight Board should ensure that the enterprise has used the double-accounting during the registration and preparation of the AFSs and that the necessary corrections and identification of errors that caused this discrepancy are done. Entity's management answer (agree)



**Issue B13 - Inaccurate presentation of the statement of cash flows and statement of changes in equity****Finding**

According to IAS 1 - Presentation of Financial Statements, paragraph 38- Comparative information, except when IFRSs permit or require otherwise, an entity shall present comparative information in respect of the preceding period for all amounts reported in the current period's financial statements. As well as according to IAS 7, an entity shall prepare a statement of cash flows in accordance with the requirements of this Standard and shall present it as an integral part of its financial statements for each period for which financial statements are presented. Also, according to IAS 1, Complete set of financial statements, paragraph 10- a complete set of financial statements comprises, among other things, a statement of changes in equity for the period.

During 2024, the enterprise had not presented the comparative period for the year 2023 in the statement of cash flows. While for 2024, it had prepared a statement of changes in equity, but the values presented do not correspond to the accounting records. The balance presented in the AFSs on December 31, 2024, was presented as €326,977,594, while the value based on the accounting records was €488,829,796, indicating a difference of €161,852,202. Moreover, the data presented for the previous year were not correctly transferred from the AFSs of 2023 and the enterprise failed to provide us with information regarding these movements.

The reason for inaccurate presentation of information was the lack of internal control during the preparation of statements as well as the lack of respective evidence.

**Impact**

The identified shortcomings, in addition to not providing reliable information, affect the credibility of the financial statements as a whole.

**Recommendation B13**

The Oversight Board should provide a comprehensive analysis of the items that have contributed to the inaccurate presentation of the cash flow and statement of changes in equity, as well as take the necessary corrective actions to have a fair and true view of them. Entity's management answer (agree)

## 2.2 Issues with impact on the compliance conclusion

### Issue A9 - Lack of proper segregation and disclosure of subsidies and grant revenues in the financial reporting

#### Finding

According to IAS 20, paragraph 29, grants related to income must be presented separately in the income statement, as a separate line item or within an identifiable grouping such as “Other income”. In accordance with paragraph 31, it is necessary to provide explanatory information regarding the effect of grants on respective items of the financial statements, while paragraph 39 requires disclosure of the accounting policy used, the nature, extent and conditions of the grants received. These requirements aim to ensure transparency and a fair understanding of the entity’s financial performance.

In the consolidated financial statements of Trepça J.S.C. for the year 2024, we have identified the following shortcomings:

Example; Revenues from subsidies received from the Kosovo Budget in the amount of €9,870,975 (of which €312,088 were dedicated to the “Kopaonik – Leposaviq Flotation Mine” business unit) were inadequately included in the item “Other revenues”, without being presented separately and without explanatory disclosures regarding the nature and source of these funds. Example; In the same item, the amount of €704,980 which represents deferred revenues from grants, was also included, without any explanation of their nature, calculation method, or their impact on the financial statements. The “Other revenues” item was reported at a total value of €12,265,245 by including both of the above elements, without separation and without respective information in the explanatory notes.

This deviation has occurred due to the lack of implementation of standards for the presentation and disclosure of financial statements, as well as the lack of a regular practice of categorization and separation of revenue sources in financial reporting.

#### Impact

The identified shortcomings result in incomplete financial information in the financial statements, making it difficult to identify sources of financing and impairing the stakeholders’ understanding of the enterprise’s financial performance. Also, the lack of separate presentation and of explanatory information for deferred income from grants constitutes another material deviation, which increases the risk of misinterpretation regarding the composition of income and the sources of financing.

**Recommendation A9** The Oversight Board should ensure that revenues from subsidies and grants are presented in the financial statements either as a separate item, or within a clear and identifiable grouping, as “Other income”, in accordance with the requirements of IAS 20. Furthermore, the explanatory information should include the nature, source and impact of these grants. Entity’s management answer (agree)

#### **Issue A10 - Failure to document certification of payments by the certifying officer**

**Finding** Law No. 05/L-063 on Amending and Supplementing the Law No. 03/L-048 on Public Financial Management and Accountability amended and supplemented by Laws No. 03/L-221, No. 04/L-116 and No. 04/L-194 Article 14- Certifying Officer, provides that each budget organization, autonomous executive agency and public undertaking shall have a Certifying Officer.

The enterprise had defined in its organizational chart the position of the certifying officer as part of its organizational structure, but during the audit it was ascertained that, although this position formally exists, in practice there was no evidence that the certifying officer had exercised his legal and professional function, as payments were performed without being documented as having been certified by this officer.

This has occurred due to insufficient supervision by management and because the enterprise does not possess an operational procedure for implementing and documenting certification of payments by the certifying officer.

**Impact** The lack of a standardized and documented procedure for certification of payments by the certifying officer results in the lack of traceability and transparency in the payment process and leads to the execution of payments without adequate control, unauthorized payments, and unclear responsibilities.

**Recommendation A10** The Oversight Board should ensure that clear and documented procedures are developed and implemented to ensure proper control and transparency in internal financial processes, including the certification of payments by the certifying officer. Entity’s management answer (agree)

**Issue A11 - Contracting unlicensed operators for the supply of petroleum products****Finding**

According to Article 6 of Law No. 03/L-138 on Trade in Petroleum Products and Renewable Fuels, all entities that deal with activities of petroleum products or renewable fuels should be provided with a valid permit.

According to Article 66, point 2 of the Law on Public Procurement (No. 04/L-042) as amended, if the object of any procurement activity is a public contract involving the provision of professional services, and if such services are of a type that may normally only be provided by an economic operator holding an authorization or license from a public authority or having membership in a particular organization, the contracting authority may require economic operators to provide reasonable evidence that they hold such an authorization or license or have such a membership in their country of establishment or a declaration under oath that no such a requirement exists in their country of establishment.

Also, in addition to the signature of the responsible procurement officer referred to in paragraph 1 of this article, large-value contracts of contracting authorities must also be signed on behalf of the contracting authority by the chief administrative officer, as well as the Minister or other relevant public authority. The signatures specified in this article confirm and acknowledge the rights and obligations specified in the contract and confirm that the contract is in full compliance with this law. Contracts that are not signed in accordance with paragraphs 1 and 2 of this Article are unenforceable.

In the procurement activity entitled “Procurement of petroleum and petroleum derivatives” and bearing the number 12054-23-13433-1-1-1, we have identified that on 18.01.2024, the enterprise had entered into a contract worth €773,844 with an economic operator who did not possess a valid license for trading in petroleum derivatives, as required by law.

Also, the contract was signed only by the director of purchasing and sales and the director of financial services, while, according to the LPP, it should have been signed by the Chief Executive Officer and other authorized officials.

Moreover, the Contracting Authority did not include the license requirement as a qualification criterion in the tender dossier.

This has occurred due to the lack of attention to the implementation of legal requirements and the failure to include the license as a necessary qualification criterion.

**Impact**

Awarding of a contract to an unlicensed operator and its signing by unauthorized persons, in addition to being in violation of the LPP, increases the risk that the supplies will not be of the expected quality.

**Recommendation A11** The Oversight Board should ensure that, in all procurement activities, the respective license is requested and verified prior to entering into the contract and that the signing should be done only by authorized officials according to the LPP. Entity's management answer (agree)

**Issue A12 - Price negotiation with economic operators in an open procedure and awarding of the contract to an irresponsible economic operator**

**Finding**

Based on Article 59 Examination, Evaluation and Comparison of Tenders, point 2, the contracting authority may request, in writing, from a tenderer to provide a written clarification of any aspect of its tender, in order to assist in the examination, evaluation or comparison of tenders. No change in any material term or aspect of a tender shall be solicited or accepted by a contracting authority or offered by a tenderer.

Also, point 5 of this Article stipulates that, except for the communications that are specifically authorized by Articles 34, 35 of this Law and paragraphs 2 and 3 of this Article, no communications, discussions or negotiations of any description shall take place between the contracting authority and an economic operator with respect to a tender that has been submitted.

During the audit, it was identified that in the open procurement procedure with no. 12054-54-6916-5-2-1 the following issues were identified:

In the open procurement procedure for the subject "Exploratory and preparatory works and ore extraction in horizons V and VI in the Cernac mine with no. 12054-54-6916-5-2-1" we have noticed the following shortcomings:

The evaluation commission had conducted direct negotiations with the economic operators after the tenders had been submitted;

The communication between the contracting authority and the economic operators took place regarding the prices of the submitted bids during the tender evaluation, thus deviating from the open procedure form and rules. Consequently, on 12.09.2024, the enterprise entered into a contract with a price of €423,424, while it is worth emphasizing that the winning operator's bid was €446,917;

We have also noticed that the winning operator had not provided contract execution insurance in a standard form from any bank or insurance company instead it had made an agreement with the EO where it had placed the EO's equipment as a guarantee. Also, the successful tenderer had provided the tender guarantee in cash and not according to the requirements of Article 57, points 5 and 6 of the LPP;

In addition, we have identified that the contracting authority on 29.11.2024, had signed an agreement/protocol for the transfer of all contractual rights and obligations from the economic operator "MBV MINEROS" DOO to the economic operator "MM MINING 2024" DOO;

This new company was established in Kosovo at the request of the contracting authority, in order to fulfill the legal and operational criteria of the contract with reference number TSV 13/2024;

This has occurred due to the lack of internal supervision over compliance with legal procedures during the bid evaluation phase.

#### **Impact**

Such shortcomings in the procurement process have led the enterprise to award the contract to an irresponsible operator.

#### **Recommendation A12**

The Oversight Board should ensure that procurement procedures in the enterprise are conducted pursuant to the Law on Public Procurement and secondary legislation. Entity's management answer (agree)

**Issue A13 - Exceeding the insurance costs compared to the number of employees**

<b>Finding</b>	<p>The public framework contract with protocol no.350 of 19.01.2024, Article 1, point 1.1, states that the object of this public framework contract is to establish the conditions, including unit prices and implementation rules for insurance services for Trepça employees against accidents at work.</p> <p>During the audit, we have identified that the enterprise had contracted insurance services for Trepça J.S.C. employees against accidents at work for 1,272 employees for 12 months amounting to a total of €64,838, without including the part of employees in the Kopaonik-Leposaviq Unit. During the data analysis, we have identified that the enterprise had contracted and paid for accident insurance at work for 1,272 employees, while the average number of employees during the year was 1,132 employees. So, during the year, insurance services were contracted and paid for an average of 140 excess employees per month.</p> <p>This had occurred due to the lack of internal control since the monthly lists of active employees were not properly verified.</p>
<b>Impact</b>	<p>Payments for insurance services against accidents at work for Trepça employees, in excess of the current number of contracted employees, constitute unnecessary expenses, adversely impacting the enterprise's budget.</p>
<b>Recommendation A13</b>	<p>The Oversight Board should ensure that internal controls are improved to ensure that payments performed are in line with the number of employees contracted. Entity's management answer (agree)</p>

**Issue A14 - Shortcomings in employee transfer procedures**

**Finding** Pursuant to Law on Labour No. 03/L-212 Article 17 Commissioning employees in working posts, point 1, An employee shall be commissioned to the post for which the employment contract was concluded, and point 2 In cases of need for restructuring or new labour organization, an employee, in compliance with the employment contract may be reassigned to another post appropriate for employee's professional qualification, competence and same level of salary as defined in the employment contract.

During 2024, the enterprise had carried out 114 cases of employee transfers from one post/position to another based solely on the decision of the Chief Executive Officer, without updating employment contracts or drafting contract annexes. In respect of these cases: in 36 cases, a salary increase was recorded; in 43 cases, a salary decrease was recorded; and in 35 cases, there were no changes in salary.

This had occurred due to deficiencies in the regulation on job classification, as well as the failure to implement regular human resource management practices by the responsible personnel.

**Impact** Transferring employees from one post to another can result in decreased employee efficiency and increased dissatisfaction, which can lead to legal consequences.

**Recommendation A14** The Oversight Board should ensure that the necessary actions are taken in respect of any change in position, salary or other employment terms are formalized through the signing of a new contract or its annex, pursuant to legal requirements. Entity's management answer (agree)

**Issue B14 - Lack of internal regulations**

**Finding** According to Article 34.1 of the Law on Publicly Owned Enterprises, every POE shall establish and put in force bylaws as required by the Law on Business Organizations, while according to Article 8 of the Trepça J.S.C. Statute the enterprise must issue regulations, which contain provisions for the administration and functioning of the enterprise pursuant to the Laws of the Republic of Kosovo.

The enterprise has not drafted and approved regulations according to legal requirements. Such shortcomings are as follows:



- Failure to draft a regulation or a guideline for the administration and operation of the process of other revenues, which includes: revenues from the sale of waste and aluminum sulfate;
- The enterprise did draft regulations for the systematization of jobs for several units, but not all units of Trepça J.S.C. were included.
- The enterprise has not drafted and approved regulations or a guideline for the administration and functioning of the expenses and supply process pursuant to legal requirements;
- The Kopaonik - Leposaviq Business Unit applies regulations that have not been updated since 2007, while the same ones have not been approved by the Oversight Board of Trepça J.S.C.

These shortcomings have occurred because the enterprise did not deem it necessary to approve the regulation for the process of revenue and expenses, while the failure to update the regulations occurred due to the lack of concrete actions over the years by the Oversight Board.

#### **Impact**

Lack of regulations and failure to update them may lead to inconsistent treatment of cases of the same nature. This reflects on the operational and financial activities of the enterprise.

**Recommendation B14** The Oversight Board should ensure the drafting and approval of regulations necessary for the business of the enterprise by ensuring their application in all business units. Entity's management answer (agree)

## Issue B15 - Non-compliance of the operation of the “Kopaonik – Leposavić Flotation Mines” Unit with legal requirements

Finding	<p>According to Law No. 05/L-120 on Trepça, Article 2, point 2, the business units of Trepça J.S.C. are:</p> <ul style="list-style-type: none"> <li>2.1. Mines with Floatation Trepça - Stan Tërg (Fi 690/89);</li> <li>2.2. Mines with Floatation Kishnicë and Artanë (Fi 349/88);</li> <li>2.3. Mines with Floatation Kopaonik - Leposaviq (Fi 804/89).</li> </ul> <p>According to Article 6, point 1, the organizational structure, initial capital, management and other organizational specific matters of Trepça J.S.C. shall be determined in the statute of the joint stock company, in accordance with the law. Article 12 of the statute of the enterprise, determines the manner of operation of business units such as the operation of units based on the Law on Trepça, in terms of activities, proposing plans and projects for approval to the board. Law No. 03/L-087 on Publicly Owned Enterprises stipulates that publicly owned enterprises must be organized and operate based on corporate governance and statutory structure by ensuring legal integrity, transparency, accountability and internal control. Articles 4, 6, 7, 18, 20, 22, 27 and 29 of this law prohibit operation outside the approved structures and require that all managerial, financial and operational functions be an integral part of the enterprise's unique system.</p> <p>The Mines with Floatation Kopaonik – Leposavić (FI 804/89), as a business unit of Trepça J.S.C., carries out activities in violation of the legal and organizational framework of the enterprise, as follows:</p> <p>It uses two unique business identification numbers (NUI) for its activity – one in the name of Trepça J.S.C. (811278747), which is used for obtaining the License for Use from the ICMM and for tax issues in relation to TAK, and the other in the name of the entity “Trepça – Enterprise under PAK Administration” (810356932), which is legally shut down according to the Law on Trepça, but is still used for procurement and sales activities, although it is no longer active TAK and continues to appear in the KBRA register,</p> <p>Does not implement the enterprise's unique accounting and financial reporting system,</p> <p>Operates with independent bank accounts, in the name of the entity “Trepça - Enterprise under PAK Administration”, outside the banking system of Trepça J.S.C., and does not possess bank sub-accounts opened according to the requirements of the Law on Trepça,</p>
---------	--

Carries out public procurement independently, on behalf of the defunct entity “Trepça - Enterprise under PAK Administration”, without coordination with the procurement unit of Trepça J.S.C.,

The planning and implementation of internal audits by the unit is done separately from Trepça J.S.C.,

The internal regulations of the unit are not approved by the Oversight Board of Trepça J.S.C.,

There is a lack of a functional line of reporting and accountability to the Board or management of Trepça J.S.C.

The cause of this situation is related to the non-implementation of legal requirements stemming from the Law on Trepça and the Law on Publicly Owned Enterprises, the lack of effective supervision by the Oversight Board, and the lack of accountability by the Kopaonik Leposaviq Unit, as well as the continuation of practices inherited from previous structures (such as PAK) that were not addressed in a timely manner and have led to the unit operating outside the legal control of the enterprise.

#### Impact

The operation of this unit outside the organizational and legal structure of Trepça J.S.C. constitutes a non-compliance with the legal provisions in force and risks distorting the real financial statement of the enterprise, the lack of transparency, the mismanagement of public funds and resources, as well as the creation of circumstances that infringe the integrity of the enterprise.

**Recommendation B15** The Oversight Board should take the necessary actions to discontinue the use of the unique identification number (UIN) that is not in accordance with the legal provisions and harmonize all activities with the legal identity of the enterprise. Also, the Oversight Board should ensure the integration of the “Mines with Floatation Kopaonik – Leposaviq” unit into the accounting, procurement, financial control, and auditing system of Trepça J.S.C., the bank accounts should be within the unique financial system of Trepça J.S.C., as well as the implementation of internal regulations and regular and functional reporting of the unit to the Board. Entity’s management answer (agree)

**Issue B16 - Non-payment of contributions and personal income tax for employees****Finding**

Pursuant to Law No. 05/L-028 on Pension Income Tax, amended and supplemented by Law No. 08/L-142, Article 38.1 provides that each employer shall be responsible for withholding tax from taxable wages paid to its employees. Administrative Instruction No. 01/2016 on the implementation of Law No. 05/L-28 on Personal Income Tax, Article 42 General provisions which apply to source withheld taxes stipulates that 'a taxpayer who is obliged to withhold tax at source shall submit a statement of withholding source tax and transfer the amount in an account designated by TAK, in one of the banks or financial institutions licensed by the Central Bank of Kosovo, within 15 days after the last day of each calendar month', in accordance with the sub-legal act issued by the Minister. Also, Law No. 05/L-116 on amending and supplementing the Law No. 04/L-101 on Pension Funds of Kosovo amended and supplemented by Law No. 04/L-115 and Law No. 04/L-168 requires the employer to deduct the pension contribution of employees from the salaries of employees and transfer it to a special account of the fund along with the employer's contribution within the required deadline in accordance with the rules that will be issued in the manner determined by the Tax Administration of Kosovo (TAK).

The enterprise, among other short-term liabilities, had presented a personal income tax payable amounting to €2,971,559, contributions payable in the amount of €9,832,239, and interest and penalties payable on taxes and contributions in the amount of €1,586,605. It is worth mentioning that since 2020 (exceptions were adjusted by TAK instead of reimbursement for nine (9) months of 2022) the enterprise had not made payments for contributions and personal income tax for its employees, consequently, also the interest and penalties on taxes and contributions have not been paid.

Further, employees of the 'Mines with Floatation Trepça-Stanerg' Business Unit were not included in the declarations to TAK for the month of July 2024.

Moreover, the business unit in Leposaviq had a discrepancy between the employees declared in TAK and the personnel register. This situation resulted due to the fact that the employees did not possess the documentation from the Republic of Kosovo and according to the personnel in the north it was not possible to declare them. Thus, the enterprise had not declared personal income taxes to TAK for around 104 employees.

According to management's explanations, this has happened due to the difficult financial situation of the enterprise.

**Impact**

Failure to make payments for contributions and taxes to employees affects the increase in obligations to employees and TAK and creates additional liabilities from penalties, interest, and lawsuits, which cause a continuous increase in these debts.

**Recommendation B16** The Oversight Board should take immediate measures to settle obligations towards employees and TAK in order to avoid the continuous increase in additional costs arising from these obligations, as well as to address the cases of undeclared employees. Entity's management answer (agree)

**Issue B17 - Weaknesses in job systematization****Finding**

According to Article 2 of the Regulation on the systematization of jobs in the 'Mines with Flotation Trepça-Stantërg' business unit, the main purpose of this regulation is to determine the number, job description, qualification and experience for exercising main responsibilities, as well as the reporting line of all employees of Trepça J.S.C. within the organizational structure of the enterprise. To define the responsibilities, competencies, authorizations, as well as to ensure coordination and interrelation of the responsibilities of the staff of the enterprise in order to increase efficiency, accountability in carrying out the tasks and responsibilities of the enterprise's employees.

During the personnel audit at the Stan Tërg Business Unit, we have noticed the following shortcomings:

We have identified that 41 employees who were systemized in a specific job position by contract during 2024 have worked in a different job position within the business unit.

Shortcomings in respect of job positions have also been identified, since 21 employees hold positions that are not envisaged with the regulation on systematization of jobs.

This has occurred as a result of the lack of several positions in the internal regulation on the systematization of jobs.

**Impact**

Failure to assign employees to adequate positions can affect the operational activities and performance of the enterprise.

**Recommendation B17**

The Oversight Board should review the internal regulations and undertake appropriate actions for systematization of the enterprise's employees in order to ensure that all positions covered by employees are defined in the regulation on job systematization. Entity's management answer (agree)

**Issue B18 - Delay in approving the Financial Statements and Annual Management Report****Finding**

According to Law 03/L-087 on Publicly Owned Enterprises, Article 31.3, it is stipulated that the Officers of a POE, shall, within 45 days from the close of every calendar year, prepare, in accordance with Section 14.1, and submit to the POE's Board of Directors, an annual report on the calendar year just ended describing the actions taken, financial results achieved and overall performance realized in relation to the target set in the Business Plan. The POE's Board of Directors shall review, modify as deemed necessary, approve and submit- within 30 days after receipt - such annual report to (i) the POE Policy and Monitoring Unit, which shall publish it on its official website and (ii) as appropriate, to the Government or the concerned Municipal Shareholder Committee(s).

The enterprise had prepared its annual financial statements for 2024 with a delay of 60 days. Consequently, the enterprise had finalized its financial statements for the year 2024 on 14 May 2025.

Further, the format of the consolidated financial statements was not in compliance with Administrative Instruction MF-NO. 07/2019, namely with the illustrative model of the presentation of consolidated financial statements.

Moreover, the enterprise had not fulfilled the legal requirements under the requirements of the Law on Mines and Minerals, paragraph 4.2.3, for the preparation of an audited annual statement on the amount of the mining royalties (mineral rent), and paragraph 4.2.4, for the audited annual financial report on the profits, losses and financial position of the enterprise.

This had occurred because the enterprise did not manage to finalize them in timely manner and submit them for approval to the Oversight Board, as well as due to changes in management during the time the AFSs were being prepared.

**Impact**

Failure to draft and approve the final financial statements in timely manner leads to failure to meet legal requirements, as well as failure to inform users of the financial statements within the stipulated deadline.

**Recommendation B18**

The Oversight Board should ensure that the financial statements are prepared and approved within the legally stipulated deadlines. Entity's management answer (agree)

## Issue B19 - Failure to apply provisioning for trade receivables

**Finding** International Financial Reporting Standard IFRS 9, paragraphs 5.5.1, 5.5.15 and B5.5.35, require an enterprise to recognize expected losses from customers from the moment of recognition of accounts receivable and to use methods such as the provision matrix to calculate these losses.

During the audit, it was noticed that the enterprise did not carry out the provisioning for trade receivables in accordance with the requirements of International Financial Reporting Standard (IFRS) 9 – Financial Instruments, to reflect possible losses from customers who potentially will not settle their obligations.

Lack of an internal policy for assessing the risk of loss from debtor clients and failure to use acceptable methods for measuring expected loss.

**Impact** Failure to apply provisioning for these accounts increases the value of the asset statement and leads to an overstatement of the net profit and equity of the enterprise. This may unfairly influence the decision-making of stakeholders.

**Recommendation B19** The Oversight Board should develop and implement a clear policy for provisioning accounts receivable, in accordance with the requirements of IFRS 9, using the expected loss model. This includes the classification of debtors by the period of delay, payment history and credit risk. Entity's management answer (agree)



**Issue B20 – Failure to use the e-procurement system in contract management and contractor performance evaluation**

**Finding** Public Procurement Rules and Operational Guideline No. 001/2022 with amendments, Article 70.1, stipulate that Contract Management - refers to the administration of the performance of contracts by the Contracting Authority through the module for contract management in the e- procurement system. All officers/persons appointed as contract managers by the CA and EO must administer and manage the performance of contracts in accordance with the manuals for use of the contract management module.

Contractor performance evaluation - refers to the evaluation of the performance of contractors during the implementation of public contracts and framework contracts. The evaluation of the performance of contractors shall be done: i) in the e-Procurement System through the module for evaluation of the performance of contractors; ii) by the contract managers and the direct supervisor of the contract manager, and iii) in accordance with the manuals for using the contractor performance evaluation module and the evaluation criteria.

During 2024, the enterprise did not use the contract management and contractor performance evaluation through the respective modules in the e-procurement platform in the Leposaviq business unit.

This had occurred due to insufficient supervision of contract managers by the enterprise's management and consequently contract management was not carried out through the e-procurement platform.

**Impact** Failure to use the e-procurement system in the contract management process results in contracts not being monitored in real time and potentially increases the risk that services or supplies will not be provided on time.

**Recommendation B20** The Oversight Board should ensure that the personnel engaged in contract management possess knowledge in using the e-procurement platform, and apply the e-procurement system in the management process for all contracts. Entity's management answer (agree)

### 3 Progress in implementing recommendations

The audit report for the AFSs of 2023 had resulted in 28 recommendations for financial statements. Trepça J.S.C. has prepared an action plan outlining how it intends to implement the recommendations given.

By the end of our 2024 audit, 7 recommendations had been implemented; 1 will be assessed in the next audit year by the IT auditors, while 20 have not yet been addressed, as shown in Chart 1, below. For a more detailed description of the recommendations and how they have been addressed, see Table 1 (or the Table of Recommendations).

Chart 1. Progress in implementing previous year's recommendations

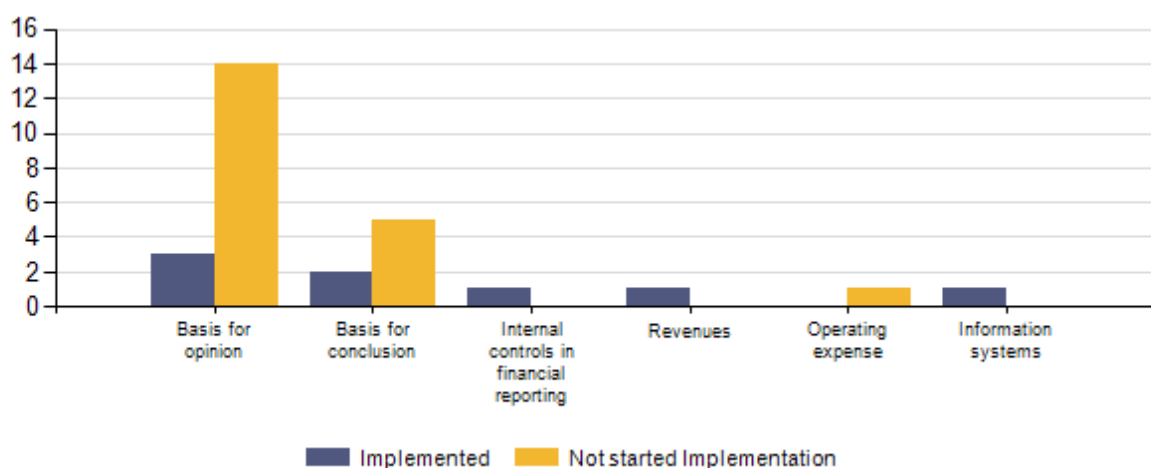


Table 1. Summary of prior year's recommendations

No	Audit Area	Recommendations of 2023	Actions taken	Status
1.	Basis for Opinion	The Oversight Board should ensure that the company has used double-entry bookkeeping during the recording and preparation of the AFS and that necessary corrections and identification of errors causing this imbalance are made.	Upon the application of new software, the enterprise plans to implement the recommendation.	The implementation has not started.
2.	Basis for Opinion	The Oversight Board should ensure a comprehensive analysis of the items that have affected the inaccurate presentation of the cash flow and	The enterprise has not yet managed to	The implementation has not started.

		take the necessary corrective actions to provide a true and fair view of them.	implement the recommendation.	
3.	Basis for Opinion	The Oversight Board should ensure the creation of a complete register with relevant evidence regarding the recording of liabilities related to grants, in order to ensure that the presentation in the financial statements is complete and accurate.	The recommendation was not implemented.	The implementation has not started.
4.	Basis for Opinion	The Oversight Board should ensure that necessary actions have been taken so that the inventory report is comprehensive, and also ensure that the commissions only record the assets in the company.	No action was taken by the enterprise, and consequently the recommendation was not implemented.	The implementation has not started.
5.	Basis for Opinion	The Oversight Board should ensure procedures for the periodic reconciliation of accounts with customers and also review the register of liabilities so that the financial statements present the company's status as accurately and fairly as possible.	Differences and inconsistencies have been again identified for this category.	The implementation has not started.
6.	Basis for Opinion	The Oversight Board should ensure that necessary assessments are made for provisions and contingencies and that complete explanatory information is provided in the financial statements.	The enterprise has failed to implement the recommendation from the previous year.	The implementation has not started.
7.	Basis for Opinion	The Oversight Board should consider the possibility of revaluating the company's assets to ensure that the value presented in the financial statements does not materially differ from the fair value at the end of the reporting period. Additionally, a professional assessment of the value and the most profitable method for handling waste/sterile materials for the company should be conducted.	Due to its financial situation, the enterprise did not manage to implement the recommendation.	The implementation has not started.
8.	Basis for Opinion	The Oversight Board should ensure an accurate assessment of the accounts receivable register, periodic reconciliations with customers, and the provision of relevant evidence before the approval of the financial statements.	The recommendation has been closed, and other issues that were identified during	Implemented

			the year for this category have been presented in the report as new issues.	
9.	Basis for Opinion	The Oversight Board should ensure comprehensive analyses are conducted regarding the customers' ability to repay debts in accordance with International Financial Reporting Standards (IFRS).	Even during 2024, the enterprise did not apply provisioning for trade receivables.	The implementation has not started.
10.	Basis for Opinion	The Oversight Board should ensure that the explanatory notes include the basic principles used for the preparation of the financial statements and information on the composition of the statement items, provided in accordance with the requirements of accounting standards.	The enterprise had not implemented the recommendation from the previous year.	The implementation has not started.
11.	Basis for Opinion	The Oversight Board should ensure that the recognition of advance revenues is handled based on the accrual principle so that the financial statements present a true and fair view.	During the audit, it was found that the entity has taken measures to improve the previous practice and has correctly classified the prepayments received from customers, by recognizing them as deferred revenue in accordance with the requirements of the relevant accounting standards (IAS 1 and IFRS 15). As a result, the recommendation has been satisfactorily addressed and is considered closed.	Implemented

12.	Basis for Opinion	The Oversight Board should ensure that necessary actions are taken to address the company's property matters and update the asset register to reflect the current status, thereby presenting the long-term assets accurately and fairly in the financial statements.	The situation remains the same as the previous year.	The implementation has not started.
13.	Basis for Opinion	The Oversight Board should ensure that, before the approval of the financial statements, they undergo a review process so that the presentation of long-term assets is accurate and complete.	The enterprise has not managed to avoid the causes of differences.	The implementation has not started.
14.	Basis for Opinion	The Oversight Board should ensure that necessary actions have been taken to establish an asset management and impairment policy in accordance with the requirements of accounting standards.	The enterprise had not taken any action to implement the recommendation.	The implementation has not started.
15.	Basis for Opinion	The Oversight Board should ensure that necessary actions have been taken to reconcile the company's tax liabilities with the account status at the Tax Administration of Kosovo (TAK) and to present them accurately in the annual financial statements.	The enterprise has not managed to harmonize the presented obligations with the situation in TAK.	The implementation has not started.
16.	Basis for Opinion	The Oversight Board should ensure that the revenues presented in the financial statements reflect the accurate status for the accounting period for which the Annual Financial Statements (AFS) are prepared.	During the audit of the financial statements for the year ended 31.12.2024, in relation to the testing of revenues, no cases of understatement of revenues as a result of their lack of completeness were identified. Consequently, it is assessed that the previous recommendation has been satisfactorily addressed and	Implemented

			is considered closed.	
17.	Basis for Opinion	The Oversight Board should ensure that concrete improvement actions have been taken to address the issue of share capital in accordance with legal requirements.	The situation is the same as the previous year, as the enterprise has managed to implement the recommendation.	The implementation has not started.
18.	Basis for Conclusion	The Oversight Board should ensure the drafting and approval of regulations necessary for the company's operations, ensuring their application across all business units.	During 2024, the enterprise had not approved any new regulations for its operation.	The implementation has not started.
19.	Basis for Conclusion	The Oversight Board should ensure that employee compensations have been made in accordance with the Labor Law and take corrective measures for any payments made beyond the contract. Additionally, the Oversight Board should ensure that an internal act has been drafted and approved, defining the organizational structure and the amount of compensation for rescue team members.	During the year, the enterprise did not carry out any payments of this nature.	Implemented
20.	Basis for Conclusion	The Oversight Board should ensure that the financial statements are prepared and approved within the legally prescribed deadlines.	The enterprise has approved the Financial Statements with delay, and this issue was elaborated on in the audit report.	The implementation has not started.
21.	Basis for Conclusion	The Oversight Board should ensure that the operation of the units, the preparation of the business plan, and its approval are in compliance with the requirements of the Law on Trepça and the company's Statute.	Apart from integration into the 2025 business plan, there were no other steps to implement the recommendation.	The implementation has not started.
22.	Basis for Conclusion	The Oversight Board should take immediate measures to settle obligations to employees and the Tax Administration of Kosovo (TAK) in order to avoid the continuous increase of additional costs arising	Due to lack of financial resources, the enterprise had failed to pay pension	The implementation has not started.

		from these liabilities, as well as to address cases of undeclared workers.	contributions for its employees.	
23.	Basis for Conclusion	The Oversight Board should review the internal regulations and take appropriate actions for the systematization of the company's employees.	The enterprise has failed to implement the recommendation.	The implementation has not started.
24.	Basis for Conclusion	The Oversight Board should ensure concrete actions are taken to address the issue of compensations.	The enterprise did not make any early pension payments during the year.	Implemented
25.	Internal Controls over financial reporting	The Oversight Board should ensure that the annual and quarterly reports contain all the required elements according to the Law on Public Enterprises.	The issue of the management report is addressed together with the financial statements.	Implemented
26.	Revenues	The Oversight Board should ensure that tax claims have been properly treated in the accounting records in accordance with the applicable legislation.	During the testing of samples relating to the income from rental of buildings, it was noticed that appropriate actions were taken to ensure the accurate accounting of tax withheld at source. As a result, the recommendation given in the previous report has been addressed satisfactorily and is considered closed.	Implemented
27.	Operating Expenses	The Oversight Board should ensure that personnel involved in contract management have knowledge of using the e-procurement platform and apply the e-procurement system in the management process for all contracts.	The unit in the north had failed to apply e-procurement in contract management.	The implementation has not started.

28.	Information Systems	The Oversight Board should enable solutions that do not rely solely on a single economic operator and ensure regular training sessions are held for the use of the application so that staff are fully capable of using it independently without the operator's assistance.	The implementation of the recommendation shall be addressed in the next audit year, due to the inability to engage IT auditors.	Implemented
-----	---------------------	---	---	-------------

This Report is a translation from the original version in the Albanian language. In case of inconsistency, the version in the Albanian language prevails.



Vlora Spanca, Auditor General

Mehmet Mucaj, Audit Director

Besim Lezi, Team leader

Alban Shatri, Team member

Liridona Berisha, Team member

## Annex I: Letter of confirmation/ Comments of BO regarding the audit report (if any)

Issue	Comments from the BO	KNAO view

# TREPÇA SH.A

Parku Industrial, Mitrovicë, Kosovë

Nr. i regjistrimit: 811278747

## SETI I PASQYRAVE FINANCIARE

Për periudhën që përfundon më 31 Dhjetor 2024

Përmbajtja:

1. Pasqyrat Financiare të Konsoliduara për Trepça Sh.A
2. Pasqyrat Financiare Individuale - Njësia Operuese Mitrovicë Jugore
3. Pasqyrat Financiare Individuale - Njësia Operuese Mitrovicë Veriore

Pasqyrat financiare janë përgatitur dhe prezantuar në përputhje me:

- Standardet Ndërkombëtare të Raportimit Financiar (IFRS)
- Standardet Ndërkombëtare të Kontabilitetit (IAS)
- Standardet Ndërkombëtare të Auditimit (ISA)

Ky set përfshin të gjitha pasqyrat dhe shpalosjet e kërkuara sipas standardeve në fuqi për Trepça Sh.A dhe njësitë e saj operative në Mitrovicën e Jugut dhe Mitrovicën e Veriut.

Maj - 2025

TREPÇA SH.A.  
NUI : 811278747  
Mitrovicë  
Republika e Kosovës

**Pasqyrat Financiare të Konsoliduara – TREPÇA SH.A.**

- 1. Pasqyra e Fitimit ose Humbjes dhe të Ardhurave tjera Gjithëpërfshirëse (SNK 1)**
- 2. Pasqyra e Pozitës Financiare (SNK 1)**
- 3. Pasqyra e Rrjedhave të parasë dhe ekuivalentëve të parasë (SNK 7)**
- 4. Pasqyra e Ndryshimeve në Ekuitet (SNK 1)**
- 5. Shpalosjet e Pasqyrave Financiare (SNK 1.112-138)**

<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>
<u>Numri Unik Identifikues</u>	<u>811278747</u>
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>
<u>Kodi postar</u>	<u>40000</u>
<u>Shteti</u>	<u>Republika e Kosovës</u>
<b>Pasqyra e Fitimit ose Humbjes dhe të Ardhurave të Tjera Gjithëpërfshirëse - Standardi Nërkombëtar i Kontabilitetit IAS 1</b>	
<b>Periudha raportuese 2024</b>	<b>Pasqyra e Konsoliduar</b>

<u>ZËRAT FINANCIAR</u>	<u>SHËNIME</u>	<u>VITI 2024 (€)</u>	<u>VITI 2023 (€)</u>
Të hyrat nga shitjet	1	15,325,725.29	16,961,577.00
Kostoja e shitjes	2	(19,685,990.77)	(23,165,918.84)
<b>FITIMI BRUTO</b>		<b>(4,360,265.48)</b>	<b>(6,204,341.84)</b>
Të ardhurat tjera	1.1,3	12,265,245.89	11,085,260.05
Shpenzimet administrative	3,4	(403,483.61)	(404,932.71)
Shpenzimet e pagave	4,4.1	(5,722,242.25)	(6,422,515.00)
Shpenzimet e zyrës	5	(94,964.24)	(124,197.07)
Shpenzimet e energjisë elektrike	6,5.1	(997,822.29)	(286,630.00)
Shpenzimet e ujit	7	(143,337.68)	(129,283.33)
Shpenzimet e reprezentacionit	8	(4,576.40)	(12,178.65)
Shpenzimet e shpërndarjes dhe logjistikës	9,6	(653,253.73)	(481,347.52)
Shpenzimet e zhvlerësimit	10,7	(1,412,022.24)	(1,361,297.97)
Shpenzimet e fushatës	11	(1,722.70)	(9,349.92)
Shpenzimet e fabrikës dhe puntorisë	12,8	(188,072.15)	(428,851.93)
Stipendionet për puntorë	8.1	(74,099.00)	(40,288.00)
Shpenzimet e mensës dhe ushqimit	13,9	(427,177.42)	(526,422.68)
Shpenzimet e sigurimit të stafit	14,10	(89,294.00)	(24,336.00)
<b>FITIMI OPERATIV</b>		<b>(2,307,087.31)</b>	<b>(5,370,712.57)</b>
Të ardhurat nga investimet		-	-
Shpenzimet e financimit		-	-
<b>FITIMI PARA TATIMIT</b>		<b>(2,307,087.31)</b>	<b>(5,370,712.57)</b>
Tatimi mbi të ardhurat		-	-
<b>FITIMI NETO I PERIUDHËS</b>		<b>(2,307,087.31)</b>	<b>(5,370,712.57)</b>
<b>Të Ardhurat tjera Gjithëpërfshirëse :</b>			
Fitimi ose humbja nga rivlerësimi i pasurive afatgjata		-	-
Ndryshimi në rezervat valutore nga përkthimi		-	-
Fitimi ose humbja nga instrumentet financiare në kapital		-	-
<b>Gjithsej të Ardhurat tjera Gjithëpërfshirëse</b>		<b>(2,307,087.31)</b>	<b>(5,370,712.57)</b>

FA

UA.



**Subjekti afarist**                      **TREPÇA SH.A**  
**Numri Unik Identifikues**        **811278747**  
**Adresa**                                    **Trepça Parku Industrial, Mitrovicë p.n.**  
**Kodi postar**                            **40000**  
**Shteti**                                      **Republika e Kosovës**

**Pasqyra e Pozitës Financiare - Standardi Nërkombëtar i Kontabilitetit IAS 1**                      **Periodha raportuese**  
**2024**                      **Pasqyra e Konsoliduar**

ZËRAT FINANCIAR	SHËNIME	VITI 2024 €	VITI 2023 €
<b>PASURITË</b>			
<b><u>Pasuritë afatgjata:</u></b>			
Prona,Impijantet dhe Pajisjet	15,11	323,063,500.21	322,063,145.30
Pasuritë e paprekshme		-	-
Investimet në vijim		-	-
Pasuritë e kontratave afatgjata		-	-
<b><u>Gjithsej pasuritë afatshgjata</u></b>		<b><u>323,063,500.21</u></b>	<b><u>322,063,145.30</u></b>
<b><u>Pasuritë afatshkurtëra :</u></b>			
Të arkëtueshmet tregtare dhe të tjera	16,12	2,263,403.47	3,247,401.20
Kërkesat tjera	13	785,933.28	780,067.00
Stoqet	17,14	29,654,352.17	31,211,240.41
Paraja në arkë	18,15	12,972.48	7,059.86
Paraja në bankë	16	137,478.00	920.50
Ekuivalentët e parasë	18.1	477,898.56	291,774.64
Parapagimet afatshkurtëra	19	79,786.80	-
TVSH në blerje	20,17	5,967,476.04	4,700,990.45
Pasuritë tjera afatshkurtëra		-	-
Investimet financiare afatshkurtëra		-	2,916,398.00
<b><u>Gjithsej pasuritë afatshkurtëra</u></b>		<b><u>39,379,300.80</u></b>	<b><u>43,155,852.06</u></b>
<b><u>GJITHSEJ PASURITË</u></b>		<b><u>362,442,801.00</u></b>	<b><u>365,218,997.36</u></b>
<b>EKUITETI DHE DETYRIMET</b>			
<b><u>Ekuiteti :</u></b>			
Kapitali aksionar i zakonshëm		355,950,349.98	355,133,910.00
Fitimet e mbajtura	18	-	396,594.00
Humbjet e akumuluar	21,19	(28,437,606.57)	(23,463,487.00)
Fitimi/Humbja e periudhës	20	(2,307,087.31)	(5,370,712.57)
Rezervat tjera		-	-
<b><u>Gjithsej Ekuiteti</u></b>		<b><u>325,205,656.10</u></b>	<b><u>326,696,304.43</u></b>
<b><u>Detyrimet afatgjata:</u></b>			
Kreditë dhe huatë, pjesa afatgjatë		-	-
Provizionet afatgjata		-	3,599,530.81

T.A

JK

Detyrimet e shtyra tatimore		-	-
Të hyrat e shtyera	22,21	2,943,690.24	3,648,671.91
Detyrimet e tjera afatgjata		-	-
<b>Gjithsej Detyrimet afatgjata</b>		<b>2,943,690.24</b>	<b>7,248,202.72</b>
<b>Detyrimet afatshkurtëra:</b>			
Mbitërheqja bankare		-	-
Llogaritë e pagueshme tregtare dhe të tjera	23,22	14,206,513.97	12,560,777.97
Kreditë dhe huatë, pjesa afatshkurtër		-	-
Interesi i pagueshëm ndaj rentës minerare	24	4,214,030.29	6,234,636.19
Interesi dhe ndëshkimet e pagueshme	25	1,586,605.63	1,501,468.80
Tatimi në burim i pagueshëm	26	2,971,559.53	2,157,123.02
Detyrimet ndaj pagave	23	337,818.00	404,978.00
Detyrimet ndaj kontributeve pensionale	27,24	9,832,239.47	7,863,543.09
Detyrimet ndaj parapagimeve	28	962,841.33	-
Detyrimet tjera afatshkurtëra	29,25	181,846.44	551,963.13
<b>Gjithsej detyrimet afatshkurtëra</b>		<b>34,293,454.66</b>	<b>31,274,490.20</b>
<b>GJITHSEJ EKUITETI DHE DETYRIMET</b>		<b>362,442,801.00</b>	<b>365,218,997.36</b>

<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>
<u>Numri Unik Identifikues</u>	<u>811278747</u>
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>
<u>Kodi postar</u>	<u>40000</u>
<u>Shteti</u>	<u>Republika e Kosovës</u>
<b>Pasqyra e Rrjedhave të Parasë - Standardi Ndërkombëtar i Kontabilitetit IAS 7</b>	
<b>raportuese 2024</b>	<b>Pasqyra e Konsoliduar</b>
<b>Periodha</b>	

<b>Zërat Financiar</b>	<b>Viti 2024 €</b>
<b><u>Rrjedha nga aktivitetet operative :</u></b>	
Fitimi neto i periudhës	(3,063,625.26)
Amortizimi/Zhvlerësimi	1,412,022.24
Rritja/(Zvogëlimi) në Të arkëtueshmet tregtare dhe të tjera	(983,997.73)
Kërkesat tjera	5,866.28
(Rritja)/Zvogëlimi i Stoqeve	1,556,888.24
Parapagime afatshkurtra	79,786.80
TVSH në blerje	1,266,484.57
Rritja/(Zvogëlimi) i Të pagueshmeve tregtare	1,645,736.00
Interesi i pagueshëm	85,137.63
Tatimi mbi të ardhurat e pagueshëm	(1,885,658.12)
Detyrimet ndaj pagave	(67,160.00)
Kontributet pensionale të pagueshme	1,968,696.38
Parapagime	883,054.53
Të tjera afatshkurtra	(370,116.69)
<b>Rrjedha neto nga aktivitetet operative</b>	<b>2,533,114.87</b>
<b><u>Rrjedha nga aktivitetet investuese :</u></b>	
Blerja e PPE (rritje neto e pajisjeve)	(1,000,354.91)
<b>Rrjedha neto nga aktivitetet investuese</b>	<b>(1,000,354.91)</b>
<b><u>Rrjedha nga aktivitetet financiare :</u></b>	
Diferenca (zvogëlimi) në interesin në rentën minerare	(2,020,605.90)
Të ardhurat nga emetimi i kapitalit aksionar të zakonshëm	816,439.98
<b>Rrjedha neto nga aktivitetet financiare</b>	<b>(1,204,165.92)</b>
<b>Ndryshimi neto në ekuivalentët e parasë</b>	<b>328,594.04</b>
<b><u>Paraja dhe ekuivalentët e parasë në fillim të periudhës</u></b>	<b>299,755.00</b>
<b><u>Paraja dhe ekuivalentët e parasë në fund të periudhës</u></b>	<b>628,349.04</b>
<b><u>Ndryshimi neto i parasë gjatë periudhës</u></b>	<b>328,594.04</b>

F.A

VR.



Subjekti afarist	TREPÇA SH.A
Numri Unik Identifikues	811278747
Adresa	Trepça Parku Industrial, Mitrovicë p.n.
Kodi postar	40000
Shteti	Republika e Kosovës
Pasqyra e Ndryshimeve në Ekuitet - Standardi Nërkombëtar i Kontabilitetit IAS 1 (Paragrafet 106-110)	
2024	Periudha raportuese
Pasqyra e Konsoliduar	

Zërat Financiar	Kapitali aksionar	Fitimet e mbajtura	Rezervat e tjera	Gjithsej
	€	€	€	€
Gjendja më 1 janar 2023	2,771,577	(2,364,982)	-	406,595
Fitimi / (humbja) i/e vitit	-	(3,598,776)	-	(3,598,776)
Diferencat nga përkthimet valutore	-	-	-	-
Dividendat	-	-	-	-
Deponimet e kapitalit shtesë	355,123,910	(23,463,487)	-	331,660,423
Ndarja e rezervave	-	-	-	-
Gjendja më 31 dhjetor 2023	357,895,487	(29,427,245)	-	328,468,242
Fitimi / (humbja) i/e vitit	-	(2,307,088)	-	(2,307,088)
Diferencat nga përkthimet valutore	-	-	-	-
Dividendat	-	-	-	-
Deponimet e kapitalit shtesë	816,440	-	-	816,440
Ndarja e rezervave	-	-	-	-
Terheqje	-	-	-	-
Gjendja më 31 dhjetor 2024	358,711,927	(31,734,333)	-	326,977,594

T.A

26.

TREPÇA SH.A.  
NUI : 811278747  
Mitrovicë  
Republika e Kosovës

Pasqyrat Financiare Individuale – Njësia Operuese në Mitrovicën Jugore

1. Pasqyra e Fitimit ose Humbjes dhe të Ardhurave tjera Gjithëpërfshirëse (SNK 1)
2. Pasqyra e Pozitës Financiare (SNK 1)
3. Pasqyra e Rrjedhave të parasë dhe ekuivalentëve të parasë (SNK 7)
4. Pasqyra e Ndryshimeve në Ekuitet (SNK 1)
5. Shpalosjet e Pasqyrave Financiare (SNK 1.112-138)

<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>	
<u>Numri Unik Identifikues</u>	<u>811278747</u>	
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>	
<u>Kodi postar</u>	<u>40000</u>	
<u>Shteti</u>	<u>Republika e Kosovës</u>	<u>Njësia operuese - Mitrovicë Jugore</u>
<u>Pasqyra e Fitimit ose Humbjes dhe të Ardhurave të Tjera Gjithëpërfshirëse - Standardi Nërkombëtar i Kontabilitetit IAS 1</u>		
<u>Periudha raportuese 2024</u>		

<u>ZËRAT FINANCIAR</u>	<u>SHËNIME</u>	<u>VITI 2024 (€)</u>	<u>VITI 2023 (€)</u>
Të hyrat nga shitjet	1	6,392,270.29	7,876,445.00
Kostoja e shitjes	2	(10,758,457.94)	(11,780,183.84)
<b>FITIMI BRUTO</b>		<b>(4,366,187.65)</b>	<b>(3,903,738.84)</b>
Të ardhurat tjera	1.1	10,553,094.89	10,488,479.00
Shpenzimet administrative	3	(374,247.36)	(339,952.71)
Shpenzimet e pagave	4	(5,166,119.25)	(6,001,779.00)
Shpenzimet e zyrës	5	(55,619.26)	(79,364.69)
Shpenzimet e energjisë elektrike	6	(249,273.59)	(286,630.00)
Shpenzimet e ujit	7	(143,337.68)	(129,283.33)
Shpenzimet e reprezentacionit	8	(4,576.40)	(12,178.65)
Shpenzimet e shpërndarjes dhe logjistikës	9	(469,176.55)	(408,124.33)
Shpenzimet e zhvlerësimit	10	(827,246.79)	(681,105.00)
Shpenzimet e fushatës	11	(1,722.70)	(9,349.92)
Shpenzimet e fabrikës dhe puntorisë	12	(51,697.36)	(207,332.02)
Shpenzimet e mensës dhe ushqimit	13	(150,652.14)	(197,801.16)
Shpenzimet e sigurimit të stafit	14	(68,614.00)	(3,776.00)
<b>FITIMI OPERATIV</b>		<b>(1,375,375.85)</b>	<b>(1,771,936.65)</b>
Të ardhurat nga investimet		-	-
Shpenzimet e financimit		-	-
<b>FITIMI PARA TATIMIT</b>		<b>(1,375,375.85)</b>	<b>(1,771,936.65)</b>
Tatimi mbi të ardhurat		-	-
<b>FITIMI NETO I PERIUDHËS</b>		<b>(1,375,375.85)</b>	<b>(1,771,936.65)</b>
<b><u>Të Ardhurat tjera Gjithëpërfshirëse :</u></b>			
Fitimi ose humbja nga rivlerësimi i pasurive afatgjata		-	-
Ndryshimi në rezervat valutore nga përkthimi		-	-
Fitimi ose humbja nga instrumentet financiare në kapital		-	-
<b>Gjithsej të Ardhurat tjera Gjithëpërfshirëse</b>		<b>(1,375,375.85)</b>	<b>(1,771,936.65)</b>



<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>
<u>Numri Unik Identifikues</u>	<u>811278747</u>
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>
<u>Kodi postar</u>	<u>40000</u>
<u>Shteti</u>	<u>Republika e Kosovës</u>
	<u>Njësia operuese - Mitrovicë Jugore</u>

**Pasqyra e Pozitës Financiare - Standardi Nërkombëtar i Kontabilitetit IAS 1**  
**Periudha raportuese 2024**

ZËRAT FINANCIAR	SHËNIME	VITI 2024 €	VITI 2023 €
<b>PASURITË</b>			
<u>Pasuritë afatgjata:</u>			
Prona, Impijantet dhe Pajisjet	15	320,296,978.62	318,799,434.00
Pasuritë e paprekshme		-	-
Investimet në vijim		-	-
Pasuritë e kontratave afatgjata		-	-
<u>Gjithsej pasuritë afatshgjata</u>		<u>320,296,978.62</u>	<u>318,799,434.00</u>
<u>Pasuritë afatshkurtëra :</u>			
Të arkëtueshmet tregtare dhe të tjera	16	2,084,403.72	3,206,130.12
Stoqet	17	28,919,272.86	30,030,245.41
Paraja në arkë	18	692.00	1,202.00
Ekuivalentët e parasë	18.1	477,898.56	291,773.00
Parapagimet afatshkurtëra	19	79,786.80	-
TVSH në blerje	20	953,284.02	-
Pasuritë tjera afatshkurtëra		-	-
Investimet financiare afatshkurtëra		-	2,916,398.00
<u>Gjithsej pasuritë afatshkurtëra</u>		<u>32,515,337.96</u>	<u>36,445,748.53</u>
<b>GJITHSEJ PASURITË</b>		<b>352,812,316.58</b>	<b>355,245,182.53</b>

**EKUITETI DHE DETYRIMET**

<u>Ekuiteti :</u>			
Kapitali aksionar i zakonshëm		355,950,349.98	355,133,910.00
Fitimet e mbajtura		-	-
Humbjet e akumuluar	21	(25,235,424.65)	(23,463,487.00)
Fitimi/Humbja e periudhës		(1,375,375.85)	(1,771,936.65)
Rezervat tjera		-	-
<u>Gjithsej Ekuiteti</u>		<u>329,339,549.48</u>	<u>329,898,486.35</u>

Detyrimet afatgjata:

Kreditë dhe huatë, pjesa afatgjatë	-	-
Provizionet afatgjata	-	-
Detyrimet e shtyra tatimore	-	-

F.A

U.

Të hyrat e shtyera	22	1,538,805.13	2,030,662.96
Detyrimet e tjera afatgjata			
<b><u>Gjithsej Detyrimet afatgjata</u></b>		<b><u>1,538,805.13</u></b>	<b><u>2,030,662.96</u></b>

**Detyrimet afatshkurtëra:**

Mbitërheqja bankare		-	-
Llogaritë e pagueshme tregtare dhe të tjera	23	7,720,747.56	6,283,977.51
Kreditë dhe huatë, pjesa afatshkurtër			
Interesi i pagueshëm ndaj rentës minerare	24	4,214,030.29	9,834,167.00
Interesi dhe ndëshkimet e pagueshme	25	1,586,605.63	1,501,468.80
Tatimi në burim i pagueshëm	26	2,971,559.53	2,157,217.65
Detyrimet ndaj kontributeve pensionale	27	4,478,177.62	3,256,317.02
Detyrimet ndaj parapagimeve	28	962,841.33	-
Detyrimet tjera afatshkurtëra	29	-	282,887.38
<b><u>Gjithsej detyrimet afatshkurtëra</u></b>		<b><u>21,933,961.96</u></b>	<b><u>23,316,035.36</u></b>

**GJITHSEJ EKUITETI DHE DETYRIMET**

**352,812,316.57**

**355,245,184.67**

<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>
<u>Numri Unik Identifikues</u>	<u>811278747</u>
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>
<u>Kodi postar</u>	<u>40000</u>
<u>Shteti</u>	<u>Republika e Kosovës</u>
	<u>Njësia operuese - Mitrovicë Jugore</u>
<b>Pasqyra e Rrjedhave të Parasë - Standardi Ndërkombëtar i Kontabilitetit IAS 7</b>	
<b>Periudha raportuese 2024</b>	

<b>Zërat Financiar</b>	<b>Viti 2024 €</b>
<b><u>Rrjedha nga aktivitetet operative :</u></b>	
Fitimi neto i periudhës	(1,375,375.85)
Amortizimi/Zhvlerësimi	827,246.79
Rritja/(Zvogëlimi) në Të arkëtueshmet tregtare dhe të tjera	(1,121,726.40)
(Rritja)/Zvogëlimi i Stoqeve	(1,110,972.55)
Parapagime afatshkurtra	79,786.80
TVSH në blerje	953,284.02
Rritja/(Zvogëlimi) i Të pagueshmeve tregtare	1,436,770.05
Interesi i pagueshëm	85,137.63
Tatimi mbi të ardhurat e pagueshëm	(1,885,658.12)
Kontributet pensionale të pagueshme	157,994.62
Parapagime	962,841.33
Të tjera afatshkurtra	(282,887.38)
<b>Rrjedha neto nga aktivitetet operative</b>	<b>(1,273,559.06)</b>
<b><u>Rrjedha nga aktivitetet investuese :</u></b>	
Blerja e PPE (rritje neto e pajisjeve)	(1,497,544.62)
<b>Rrjedha neto nga aktivitetet investuese</b>	<b>(1,497,544.62)</b>
<b><u>Rrjedha nga aktivitetet financiare :</u></b>	
Pagesa për rentën minerare	4,720,136.71
<b>Rrjedha neto nga aktivitetet financiare</b>	<b>4,720,136.71</b>
<b>Ndryshimi neto në ekuivalentët e parasë</b>	<b>1,949,033.03</b>
<b><u>Paraja dhe ekuivalentët e parasë në fillim të periudhës</u></b>	<b>292,973.00</b>
<b><u>Paraja dhe ekuivalentët e parasë në fund të periudhës</u></b>	<b>478,590.56</b>
<b><u>Ndryshimi neto i parasë gjatë periudhës</u></b>	<b>185,617.56</b>

F.A. 



Subjekti afarist

Numri Unik Identifikues

Adresa

Kodi postar

Shteti

TREPÇA SH.A

811278747

Trepça Parku Industrial, Mitrovicë p.n.

40000

Republika e Kosovës

Njësia operuese - Mitrovicë Jugore

Pasqyra e Ndryshimeve në Ekuitet - Standardi Nërkombëtar i Kontabilitetit IAS 1 (Paragrafet 106-110)

Periudha raportuese 2024

Zërat Financiar	Kapitali aksionar	Fitimet e mbajtura	Rezervat e tjera	Gjithsej
	€	€	€	€
Gjendja më 1 janar 2023	10,000	-	-	10,000
Fitimi / (humbja) i/e vitit		(1,771,937)		-
Diferencat nga përkthimet valutore				(1,771,937)
Dividendat				-
Deponimet e kapitalit shtesë	355,123,910	(23,463,487)		-
Ndarja e rezervave				331,660,423
Gjendja më 31 dhjetor 2023	355,133,910	(25,235,424)	-	329,898,486
Fitimi / (humbja) i/e vitit		(1,375,376)		-
Diferencat nga përkthimet valutore				(1,375,376)
Dividendat				-
Deponimet e kapitalit shtesë	816,440			-
Ndarja e rezervave				816,440
Terheqje				-
Gjendja më 31 dhjetor 2024	355,950,350	(26,610,799)	-	329,339,550

T.A

UB.

TREPÇA SH.A.  
NUI : 811278747  
Mitrovicë  
Republika e Kosovës

**Pasqyrat Financiare Individuale – Njësia Operuese në Mitrovicën Veriore**

**1. Pasqyra e Fitimit ose Humbjes dhe të Ardhurave tjera Gjithëpërfshirëse (SNK 1)**

**2. Pasqyra e Pozitës Financiare (SNK 1)**

**3. Pasqyra e Rrjedhave të parasë dhe ekuivalentëve të parasë (SNK 7)**

**4. Pasqyra e Ndryshimeve në Ekuitet (SNK 1)**

**5. Shpalosjet e Pasqyrave Financiare (SNK 1.112-138)**

F.A

UR.



<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>
<u>Numri Unik Identifikues</u>	<u>811278747</u>
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>
<u>Kodi postar</u>	<u>40000</u>
<u>Shteti</u>	<u>Republika e Kosovës</u>
	<u>Njësia operuese - Mitrovicë Veriore</u>
<u>Pasqyra e Fitimit ose Humbjes dhe të Ardhurave të Tjera Gjithëpërfshirëse - Standardi Nërkombëtar i Kontabilitetit IAS 1</u>	
<u>Periudha raportuese 2024</u>	

<u>ZËRAT FINANCIAR</u>	<u>SHËNIME</u>	<u>VITI 2024 (€)</u>	<u>VITI 2023 (€)</u>
Të hyrat nga shitjet	1	8,933,455.00	9,085,132.00
Kostoja e shitjes	2	(8,927,532.83)	(11,385,735.00)
<b>FITIMI BRUTO</b>		<b>5,922.17</b>	<b>(2,300,603.00)</b>
Të ardhurat tjera	3	1,712,151.00	596,781.05
Shpenzimet administrative	4	(29,236.25)	(64,980.00)
Shpenzimet e pagave	4.1	(556,123.00)	(420,736.00)
Shpenzimet e zyrës	5	(39,344.98)	(44,832.38)
Shpenzimet e energjisë elektrike	5.1	(748,548.70)	-
Shpenzimet e ujit		-	-
Shpenzimet e reprezentacionit		-	-
Shpenzimet e shpërndarjes dhe logjistikës	6	(184,077.18)	(73,223.19)
Shpenzimet e zhvlerësimit	7	(584,775.45)	(680,192.97)
Shpenzimet e fushatës		-	-
Shpenzimet e fabrikës dhe puntorisë	8	(136,374.79)	(221,519.91)
Stipendionet për puntorë	8.1	(74,099.00)	(40,288.00)
Shpenzimet e mensës dhe ushqimit	9	(276,525.28)	(328,621.52)
Shpenzimet e borxhit të parikuperueshëm	9.1	(20,680.00)	(20,560.00)
Shpenzimet e sigurimit të stafit	10	(20,680.00)	(20,560.00)
<b>FITIMI OPERATIV</b>		<b>(931,711.46)</b>	<b>(3,598,775.92)</b>
Të ardhurat nga investimet		-	-
Shpenzimet e financimit		-	-
<b>FITIMI PARA TATIMIT</b>		<b>(931,711.46)</b>	<b>(3,598,775.92)</b>
Tatimi mbi të ardhurat		-	-
<b>FITIMI NETO I PERIUDHËS</b>		<b>(931,711.46)</b>	<b>(3,598,775.92)</b>
<b>Të Ardhurat tjera Gjithëpërfshirëse :</b>			
Fitimi ose humbja nga rivlerësimi i pasurive afatgjata		-	-
Ndryshimi në rezervat valutore nga përkthimi		-	-
Fitimi ose humbja nga instrumentet financiare në kapital		-	-
<b>Gjithsej të Ardhurat tjera Gjithëpërfshirëse</b>		<b>(931,711.46)</b>	<b>(3,598,775.92)</b>

F.A

UR

<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>	
<u>Numri Unik Identifikues</u>	<u>811278747</u>	
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>	
<u>Kodi postar</u>	<u>40000</u>	
<u>Shteti</u>	<u>Republika e Kosovës</u>	<u>Njësia operuese - Mitrovicë Veriore</u>
<u>Pasqyra e Pozitës Financiare - Standardi Nërkombëtar i Kontabilitetit IAS 1</u>		
<u>Periudha raportuese 2024</u>		

ZËRAT FINANCIAR	SHËNIME	VITI 2024 €	VITI 2023 €
-----------------	---------	-------------	-------------

#### PASURITË

##### Pasuritë afatgjata:

Prona, Impijantet dhe Pajisjet	11	2,766,521.59	3,263,711.30
Pasuritë e paprekshme			
Investimet në vijim			
Pasuritë e kontratave afatgjata			
<b><u>Gjithsej pasuritë afatshgjata</u></b>		<b><u>2,766,521.59</u></b>	<b><u>3,263,711.30</u></b>

##### Pasuritë afatshkurtëra :

Të arkëtueshmet tregtare dhe të tjera	12	178,999.75	41,271.08
Kërkesat tjera	13	785,933.28	780,067.00
Stoqet	14	735,079.31	1,180,995.00
Paraja në arkë	15	12,280.48	5,861.50
Paraja në bankë	16	137,478.00	920.50
Ekuivalentët e parasë		-	-
Parapagimet afatshkurtëra		-	-
TVSH në blerje	17	5,014,191.00	4,700,990.45
Pasuritë tjera afatshkurtëra		-	-
Investimet financiare afatshkurtëra		-	-
<b><u>Gjithsej pasuritë afatshkurtëra</u></b>		<b><u>6,863,961.82</u></b>	<b><u>6,710,105.53</u></b>

<b><u>GJITHSEJ PASURITË</u></b>		<b><u>9,630,483.41</u></b>	<b><u>9,973,816.83</u></b>
---------------------------------	--	----------------------------	----------------------------

#### EKUITETI DHE DETYRIMET

##### Ekuiteti :

Kapitali aksionar i zakonshëm		-	-
Fitimet e mbajtura	18	-	396,594.00
Humbjet e akumuluar	19	(3,202,181.92)	-
Fitimi/Humbja e periudhës	20	(931,711.46)	(3,598,775.92)
Rezervat tjera		-	-
<b><u>Gjithsej Ekuiteti</u></b>		<b><u>(4,133,893.38)</u></b>	<b><u>(3,202,181.92)</u></b>

##### Detyrimet afatgjata:

Kreditë dhe huatë, pjesa afatgjatë		-	-
Provizionet afatgjata		-	-
Detyrimet e shtyra tatimore		-	-

F.A

UR.

Të hyrat e shtyera	21	1,404,885.11	1,618,008.96
Detyrimet e tjera afatgjata		-	-
<b><u>Gjithsej Detyrimet afatgjata</u></b>		<b><u>1,404,885.11</u></b>	<b><u>1,618,008.96</u></b>

**Detyrimet afatshkurtëra:**

Mbitërheqja bankare		-	-
Llogaritë e pagueshme tregtare dhe të tjera	22	6,485,766.41	6,276,800.46
Kreditë dhe huatë, pjesa afatshkurtër		-	-
Interesi i pagueshëm ndaj rentës minerare		-	-
Interesi dhe ndëshkimet e pagueshme		-	-
Tatimi në burim i pagueshëm		-	-
Detyrimet ndaj pagave	23	337,818.00	404,978.00
Detyrimet ndaj kontributeve pensionale	24	5,354,061.41	4,607,224.43
Detyrimet ndaj parapagimeve			
Detyrimet tjera afatshkurtëra	25	181,846.44	269,075.75
<b><u>Gjithsej detyrimet afatshkurtëra</u></b>		<b><u>12,359,492.26</u></b>	<b><u>11,558,078.64</u></b>

<b><u>GJITHSEJ EKUITETI DHE DETYRIMET</u></b>		<b><u>9,630,483.99</u></b>	<b><u>9,973,905.68</u></b>
---	--	----------------------------	----------------------------

F.A

VR.



<u>Subjekti afarist</u>	<u>TREPÇA SH.A</u>
<u>Numri Unik Identifikues</u>	<u>811278747</u>
<u>Adresa</u>	<u>Trepça Parku Industrial, Mitrovicë p.n.</u>
<u>Kodi postar</u>	<u>40000</u>
<u>Shteti</u>	<u>Republika e Kosovës</u>
	<u>Njësia operuese - Mitrovicë Veriore</u>
<u>Pasqyra e Rrjedhave të Parasë - Standardi Ndërkombëtar i Kontabilitetit IAS 7</u>	
<u>Periudha raportuese 2024</u>	

<u>Zërat Financiar</u>	<u>Viti 2024 €</u>
<u><b>Rrjedha nga aktivitetet operative :</b></u>	
Fitimi neto i periudhës	(931,711.46)
Amortizimi/Zhvlerësimi	584,775.45
Rritja/(Zvogëlimi) në Të arkëtueshmet tregtare dhe të tjera	137,728.67
Kërkesat tjera	5,866.28
(Rritja)/Zvogëlimi i Stoqueve	(445,915.69)
Parapagime afatshkurtra	
TVSH në blerje	313,200.55
Rritja/(Zvogëlimi) i Të pagueshmeve tregtare	208,965.95
Interesi i pagueshëm	
Tatimi mbi të ardhurat e pagueshëm	
Detyrimet ndaj pagave	(67,160.00)
Kontributet pensionale të pagueshme	746,837.03
Parapagime	
Të tjera afatshkurtra	(87,229.31)
<b>Rrjedha neto nga aktivitetet operative</b>	<b>465,357.47</b>
<u><b>Rrjedha nga aktivitetet investuese :</b></u>	
Blerja e PPE (rritje neto e pajisjeve)	497,189.71
<b>Rrjedha neto nga aktivitetet investuese</b>	<b>497,189.71</b>
<u><b>Rrjedha nga aktivitetet financiare :</b></u>	
Pagesa për rentën minerare	-
<b>Rrjedha neto nga aktivitetet financiare</b>	<b>-</b>
<b>Ndryshimi neto në ekuivalentët e parasë</b>	<b>-</b>
<u><b>Paraja dhe ekuivalentët e parasë në fillim të periudhës</b></u>	<u><b>6,782.00</b></u>
<u><b>Paraja dhe ekuivalentët e parasë në fund të periudhës</b></u>	<u><b>149,758.48</b></u>
<u><b>Ndryshimi neto i parasë gjatë periudhës</b></u>	<u><b>142,976.48</b></u>

Subjekti afarist

Numri Unik Identifikues

Adresa

Kodi postar

Shteti

TREPÇA SH.A

811278747

Trepça Parku Industrial, Mitrovicë p.n.

40000

Republika e Kosovës

Njësia operuese - Mitrovicë Veriore

Pasqyra e Ndryshimeve në Ekuitet - Standardi Nërkombëtar i Kontabilitetit IAS 1 (Paragrafet 106-110)

Periudha raportuese 2024

Zërat Financiar	Kapitali aksionar	Fitimet e mbajtura	Rezervat e tjera	Gjithsej
	€	€	€	€
Gjendja më 1 janar 2023	2,761,577	(2,364,982)		396,595
Fitimi / (humbja) i/e vitit		(3,598,776)		(3,598,776)
Diferencat nga përkthimet valutore				
Dividendat				
Deponimet e kapitalit shtesë				
Ndarja e rezervave				
Gjendja më 31 dhjetor 2023	2,761,577	(5,963,758)	-	(3,202,181)
Fitimi / (humbja) i/e vitit		(931,712)		(931,712)
Diferencat nga përkthimet valutore				
Dividendat				
Deponimet e kapitalit shtesë				
Ndarja e rezervave				
Terheqje				
Gjendja më 31 dhjetor 2024	2,761,577	(6,895,470)	-	(4,133,893)

# Shpalosjet e Pasqyrave Financiare

---

## 1. Informacion i Përgjithshëm

Emri i ndërmarrjes: Trepça Sh.A

NUI: 811278747

Adresa: Parku Industrial, 40000 Mitrovicë, Kosovë

Fusha e veprimtarisë: Eksplorimi dhe përpunimi i mineraleve

Forma juridike: Shoqëri Aksionare

Data e themelimit: 08.03.2019

## 2. Historiku, Misioni dhe Vizioni i Trepça Sh.A

Trepça Sh.A ka një histori të gjatë që daton nga viti 1927 si ndërmarrje për eksploatimin e mineraleve të plumbit, zinkut dhe argjendit. Gjatë periudhave të ndryshme të zhvillimit industrial në Kosovë, Trepça ka qenë një ndër ndërmarrjet më të rëndësishme, duke ndikuar ndjeshëm në ekonominë e vendit. Pas viteve të tranzicionit, në vitin 2019 është themeluar Trepça Sh.A si shoqëri aksionare me kapital publik.

Misioni: Të operojë në mënyrë të qëndrueshme për shfrytëzimin, përpunimin dhe tregtimin e mineraleve duke respektuar standardet mjedisore dhe të sigurisë.

Vizioni: Të jetë lider rajonal në industrinë minerare dhe të materialeve të përpunuara duke kontribuar në zhvillimin ekonomik të Kosovës.

Trepça Sh.A operon me dy njësi kryesore: Mitrovica e Jugut dhe Mitrovica e Veriut, të cilat kanë karakteristika të ndryshme operationale dhe raportojnë pasqyrat financiare veç e veç dhe të konsoliduara.

## 3. Bazat e Përgatitjes së Pasqyrave Financiare

Pasqyrat financiare të Trepça Sh.A janë përgatitur në përputhje me:

- Standardet Ndërkombëtare të Raportimit Financiar (IFRS) të lëshuara nga IASB
- Standardet Ndërkombëtare të Kontabilitetit (IAS)
- Standardet Ndërkombëtare të Auditimit (ISA) për auditim të pasqyrave konsoliduara

Pasqyrat financiare për vitin 2024 dhe 2023 përfshijnë:

- Pasqyrën e Pozitës Financiare



- Pasqyrën e Fitimit ose Humbjes dhe të Ardhurave të Tjera Gjithëpërfshirëse
- Pasqyrën e Rrjedhës së Parasë
- Pasqyrën e Ndryshimeve në Ekuitet
- Shpalosjet përkatëse shpjeguese

Kompania ka përgatitur:

- Pasqyra të veçanta financiare për njësinë operative në Mitrovicën e Jugut dhe atë në Mitrovicën e Veriut.
- Pasqyra të konsoliduara financiare për Trepça Sh.A duke eliminuar transaksionet e brendshme midis njësive sipas IFRS 10.

### **Shënim i Veçantë: Prezantimi i Pasqyrave Individuale dhe Konsoliduara**

Në përputhje me kërkesat e Standardit Ndërkombëtar të Raportimit Financiar IAS 27 "Pasqyrat Financiare të Veçanta" dhe IFRS 10 "Pasqyrat Financiare të Konsoliduara", Trepça Sh.A për periudhën që përfundon më 31 Dhjetor 2024 ka përgatitur dhe prezantuar:

- Pasqyrat financiare të veçanta për njësinë operative në Mitrovicën e Jugut dhe atë në Mitrovicën e Veriut, të cilat përfaqësojnë pasqyrat e secilës njësi sipas regjistrimeve të kontabilitetit të tyre përkatës, duke reflektuar performancën dhe pozicionin financiar të ndarë të çdo njësie.
- Pas këtyre pasqyrave individuale, Trepça Sh.A ka përgatitur Pasqyrat Financiare të Konsoliduara, të cilat përfshijnë të dhënat e konsoliduara të të gjitha njësive operative dhe janë subjekt i auditimit të përbashkët.

Këto pasqyra të konsoliduara janë përgatitur duke eliminuar çdo transaksion të brendshëm ndërmjet njësive, në përputhje me kërkesat e IFRS 10.

Ky prezantim i ndarë dhe konsolidimi i mëvonshëm synon të sigurojë transparencë më të lartë dhe raportim më të saktë si në nivel të njësive ashtu edhe të grupit.

### **4. Politikat Kontabël Kryesore**

Pasuritë e Paluajtshme, Fabrikimi dhe Pajisjet (PPE): Vlerësohen fillimisht me koston e blerjes, përfshirë kostot e drejtpërdrejta të nevojshme për të sjellë asetet në gjendjen e tyre të përdorimit. Pas vlerësimit fillestar, PPE amortizohen në mënyrë lineare gjatë jetës së tyre të dobishme.

Stoqet: Vlerësohen me koston ose vlerën neto të realizueshme, cilado qoftë më e ulët.

Të Arkëtueshmet Tregtare dhe të Tjera: Vlerësohen fillimisht me koston e transaksionit dhe më pas me koston e amortizuar.

Detyrimet: Regjistrohen kur kompania ka një detyrim aktual si rezultat i ngjarjeve të

F.A

U.A.

kaluara dhe është e mundur që një dalje e burimeve që përmbajnë përfitime ekonomike do të kërkohej për të shlyer detyrimin.

Të Ardhurat: Njihen kur është e mundur që përfitimet ekonomike do të rrjedhin në kompani dhe këto përfitime mund të maten me besueshmëri.

## 5. Shënime mbi Pasqyrat Financiare

Pasqyrat e Pozitës Financiare: Përfshijnë detaje mbi asetet afatshkurtra dhe afatgjata, detyrimet afatshkurtra dhe afatgjata, dhe kapitalin e aksionarëve.

Pasqyrat e të Ardhurave Gjithëpërfshirëse: Përfshijnë të ardhurat nga shitjet, kostot e shitjeve, fitimin bruto, shpenzimet operative, dhe fitimin neto.

Pasqyrat e Rrjedhës së Parasë: Përfshijnë rrjedhat e parasë nga aktivitetet operative, investuese dhe financiare.

Pasqyrat e Ndryshimeve në Ekuitet: Përfshijnë ndryshimet në kapitalin e aksionarëve gjatë periudhës raportuese.

## 6. Ngjarje Pas Datës së Bilancit

Çdo ngjarje e rëndësishme që ka ndodhur pas datës së bilancit dhe që mund të ndikojë në pasqyrat financiare duhet të shpaloset.

## 7. Kontigjencat dhe Detyrimet e Kushtëzuara

Përfshijnë informacion mbi çdo detyrim të mundshëm që rrjedh nga ngjarje të kaluara dhe ekzistenca e të cilit do të konfirmohet vetëm nga ndodhja ose jo e një ose më shumë ngjarjeve të pasigurta në të ardhmen.

## 8. Informacion Shtesë

Çdo informacion tjetër që është i rëndësishëm për të kuptuar pasqyrat financiare, përfshirë politikat e menaxhimit të rrezikut, transaksionet me palët e lidhura, dhe shënime të tjera përkatëse.

## Shënim: Pasuritë e Paluajtshme, Pajisjet dhe Zhvlerësimi (Njësia Operative në Jug)

Sipas kërkesave të IAS 16 "Pasuritë e Paluajtshme, Pajisjet dhe Paisjet", pasuritë e paluajtshme dhe pajisjet për njësinë operative në Jug janë zhvlerësuar sipas metodës lineare gjatë jetës së dobishme të tyre.

Tabela e mëposhtme paraqet zhvlerësimin dhe vlerën neto kontabël të aseteve për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024:



Përshkrimi	Toka dhe Pasuria e pa zhvlerësueshme	Ndërtesat dhe strukturat ndërtimore	Automjete transportuese, Pajisje	Totali
Vlera neto kontabël 31 Dhjetor 2023	161,534,513	45,973,130	112,223,169	319,730,812.11
Vlera neto kontabël 31 Dhjetor 2024	161,534,513	45,984,576	112,777,890	320,296,978.62

### Shënim: Grantet dhe Të Hyrat e Shtyra (Njësia Operative në Jug)

Në përputhje me IAS 20 "Llogaritja e Granteve të Qeverisë dhe Zbulimi i Ndihamave të Qeverisë", Trepça Sh.A ka llogaritur amortizimin e granteve të pranuar për njësinë në Jug.

Granti është llogaritur sipas normës 10% për vitin 2022 dhe 20% për vitin 2023 dhe 2024, për shkak se grantet janë pranuar në periudhën e dytë të vitit 2022.

Tabela e mëposhtme paraqet detajet:

Viti	Vlera	Zhvlerësimi	Total të hyrat e shtyra
2023	1,826,972.80	365,394.56	2,030,662.96
2024	2,459,289.15	491,857.83	1,538,805.13

### Shënim: Shpenzimet Operative Analitike (Njësia Operative në Jug)

Më poshtë janë paraqitur shpenzimet operative të njësisë operative në Jug për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024, të kategorizuara sipas natyrës së tyre:

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Shpenzimet bankare dhe shërbime të tjera	1,918	1,447
Shpenzimet e shërbimeve kontabile dhe juridike	74	432
Shpenzimet e shërbimeve të KPM-së	120,828	13,559

F.V.A

Uk.

Shpenzimet laboratorike	6,995	13,696
Shpenzimet e printimit dhe fotokopjimit	1,009	2,449
Shpenzimet e trajnimit të stafit	750	2,605
Shpenzimet e furnizimit të zyrës	12,470	33,870
Shpenzimet e mirëmbajtjes së pajisjeve të zyrës	2,873	6,623
Shpenzimet e energjisë elektrike	249,274	286,630
Shpenzimet e ujit	143,338	129,283
Shpenzimet e reprezentacionit	4,576	12,179
Shpenzimet e gjobave dhe vendimeve gjyqësore	236,754	207,450
Shpenzimet e pagave	5,166,119	6,001,779
Shpenzimet e mirëmbajtjes së softuerit	18,000	9,000

### Shënim: Kostoja e Mallrave të Shitura (Njësia Operative në Jug)

Sipas kërkesave të IAS 2 "Stoqet", Trepça Sh.A ka përgatitur analizën e kostos së mallrave të shitura për njësinë operative në Jug për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024:

Kalkulimi i kostos së mallrave të shitura është bërë duke marrë parasysh stoqet e fillimit, blerjet gjatë periudhës, stoqet në fund të periudhës, si dhe shpenzimet direkte të prodhimit:

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Gjithsej stoqet në fillim + blerjet	31,369,694	32,185,191
Stoqet në fund 31 Dhjetor	28,919,273	30,030,245

Gjithsej KMSH-ja	2,450,421	2,154,946
Shpenzimet e energjisë elektrike në prodhim	2,243,462.31	2,579,671
Shpenzimet e pagave të punëtorëve në prodhim	6,064,574.78	7,045,567
Totali i KMSH	10,758,458	11,780,184

### Shënim: Stoqet (Njësia Operative në Jug)

Analiza e përbërjes së stoqeve në përputhje me IAS 2 për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024 është si më poshtë:

Përbërja e stoqeve	Viti 2024 (€)	Viti 2023 (€)
Lënda e parë	28,919,273	30,030,245
Puna në proces	-	-
Mallrat e përfunduara	-	-
Totali	28,919,273	30,030,245

### Shënim: Llogaritë e Pagueshme Tregtare dhe të Tjera (Njësia Operative në Jug)

Në përputhje me kërkesat e IAS 37 dhe IAS 1, më poshtë paraqitet përbërja e llogarive të pagueshme tregtare dhe të tjera për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024:

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Të pagueshmet ndaj furnitorëve	7,720,747.56	6,283,978.56
Parapagimet e klientëve	962,841.33	-
Interesi i pagueshëm (renta minerare)	4,214,030.29	9,834,167
Interesi i pagueshëm në tatim	631,119	596,599
Interesi i pagueshëm në	955,486	904,869

FCA

Uk.

kontribut

Të pagueshmet ndaj tatimit në burim	2,971,560	2,157,218
Të pagueshmet ndaj kontributeve pensionale	4,478,178	3,256,317
Të hyrat e shtyra	2,030,662	2,030,662.96
Të pagueshmet - tjera	-	282,887
Totali	21,933,962	23,316,035

### 9.Shpalosje të veçanta për Njësine Operative në Veri

#### Pasuritë e Paluajtshme, Pajisjet dhe Zhvlerësimi (Njësia Operative në Veri)

Sipas kërkesave të IAS 16 "Pasuritë e Paluajtshme, Pajisjet dhe Pajisjet", më poshtë paraqitet zhvlerësimi dhe vlera neto kontabël e pasurive të njësise operative në Veri për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024:

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Vlera neto kontabël	2,766,621	3,263,711

#### Llogaritë e Arkëtueshme dhe Kërkesat tjera (Njësia Operative në Veri)

Në përputhje me IAS 1 dhe IAS 37, më poshtë paraqitet përbërja e llogarive të arkëtueshme dhe kërkesave të tjera për periudhat që përfunduan më 31 Dhjetor 2023 dhe 2024:

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Të arkëtueshmet tregtare	295,589	151,950
Provizioni për borxhet e këqija	(116,589)	(110,590)
Kërkesat për TVSH	5,014,191	4,700,990
Kërkesat tjera	780,933	775,067

#### Llogaritë e Pagueshme dhe Detyrimet tjera (Njësia Operative në Veri)

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Llogaritë e pagueshme	5,285,184	5,070,388

F.VA

Uk.



vendore

Detyrimet për TVSH	1,200,582	1,206,413
Detyrimet për paga	337,818	404,978
Detyrimet për kontribute	5,354,061	4,607,224
Totali	12,359,492	11,558,079

**Kostoja e Mallrave të Shitura (Njësia Operative në Veri)**

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Shpenzimet për lëndën e parë dhe repromaterialin	2,361,133	3,559,572
Pagat e punëtorëve	4,998,420	7,667,817
Shpenzime të tjera direkte	1,567,980	579,082
Total KMSH	8,927,533	11,806,471

**Shpenzimet Operative të Tjera (Njësia Operative në Veri)**

Përshkrimi	Viti 2024 (€)	Viti 2023 (€)
Shpenzimet bankare	6,232	-
Shpenzimet për ngritje profesionale	8,680	7,800
Shërbimet e mirëmbajtjes	149,884	39,335
Shpenzimet e energjisë elektrike	748,549	-
Shpenzimet e zyrës	13,853	17,340
Shpenzimet e sigurisë për punëtorët	20,680	20,560
Shpenzimet për regjistrimin e veturave	22,820	22,905
Shpenzimet për internetin	25,492	42,497
Shpenzimet për transportin e punëtorëve	11,373	5,062

F.A

Uk.

Shpenzimet për udhëtime zyrtare	9,324	-
Shpenzimet për mbrojtje në punë	21,714	103,566
Shpenzimet për donacione	5,000	57,180
Shpenzimet për ushqim të punëtorëve	276,525	328,622
Shpenzimet tjera	114,661	117,954
<b>Totali</b>	<b>1,434,787</b>	<b>747,815</b>

#### Përfundim

Pasqyrat financiare të Trepça Sh.A për vitin financiar që përfundon më 31 Dhjetor 2024, të përgatitura dhe të prezantuara në këtë dokument, përfaqësojnë një përmbledhje gjithëpërfshirëse të pozitës financiare, performancës financiare dhe rrjedhave të parasë së ndërmarrjes për periudhën përkatëse, duke reflektuar të gjitha transaksionet e rëndësishme, asetet, detyrimet, të ardhurat dhe shpenzimet, si dhe ndryshimet në ekuitet të realizuara gjatë periudhës së raportimit.

Këto pasqyra financiare janë përgatitur në përputhje të plotë me **Standardet Ndërkombëtare të Raportimit Financiar (IFRS)** të lëshuara nga **Bordi Ndërkombëtar i Standardizimit të Kontabilitetit (IASB)**, duke përfshirë edhe **Standardet Ndërkombëtare të Kontabilitetit (IAS)**, si dhe duke u bazuar në **Standardet Ndërkombëtare të Auditimit (ISA)**, që sigurojnë kornizën e nevojshme për një auditim të pavarur dhe të besueshëm të pasqyrave financiare.

Në këtë dokument janë paraqitur të gjitha pasqyrat financiare të nevojshme, përfshirë:

- Pasqyrën e Pozitës Financiare
- Pasqyrën e Fitimit ose Humbjes dhe të Ardhurave të Tjera Gjithëpërfshirëse
- Pasqyrën e Rrjedhave të Parasë
- Pasqyrën e Ndryshimeve në Ekuitet
- Shënime dhe shpalosje shpjeguese të hollësishme për çdo zë financiar

Njëkohësisht, duke pasur parasysh strukturën organizative dhe operacionale të Trepça Sh.A, pasqyrat financiare janë përgatitur dhe prezantuar në mënyrë të ndarë për dy njësi kryesore operative: njësinë në Mitrovicën e Jugut dhe atë në Mitrovicën e Veriut, duke reflektuar performancën dhe pozitën financiare të secilës njësi në mënyrë të pavarur.

T.A

U.

Pasqyra të konsoliduara janë përgatitur duke eliminuar të gjitha transaksionet ndërmjet njësive dhe duke respektuar kërkesat e **IFRS 10 – Pasqyrat Financiare të Konsoliduara**.

Shpalosjet e përfshira përfshijnë analiza të detajuara të:

- **Pasurive të paluajtshme, pajisjeve dhe zhvlerësimeve**
- **Stoqeve, përbërjes dhe vlerësimeve të tyre sipas IAS 2**
- **Llogarive të arkëtueshme dhe të pagueshme sipas IAS 1 dhe IAS 37**
- **Shpenzimeve operative të ndara për çdo njësi për periudhat krahasuese 2024 dhe 2023**
- **Kostove të mallrave të shitura dhe komponentëve të tyre të detajuar**

Pasqyrat financiare për periudhën që përfundon më 31 Dhjetor 2024 përfaqësojnë rezultatet dhe pozitën financiare bazuar në regjistrimet e kontabilitetit financiar të Trepça Sh.A dhe janë të mbështetura me të gjitha dokumentacionet përkatëse, duke reflektuar transaksionet reale dhe vlerësimet më të sakta të disponueshme në datën e bilancit.

Përgatitja dhe prezantimi i këtyre pasqyrave financiare ka pasur për qëllim jo vetëm përmbushjen e kërkesave ligjore dhe rregullatore, por edhe rritjen e transparencës dhe besueshmërisë së informacionit financiar të ndërmarrjes për të gjithë palët e interesit, përfshirë aksionarët, institucionet financiare, investitorët potencialë, partnerët afaristë, si dhe autoritetet publike.

Në përputhje me politikat e ndërmarrjes dhe angazhimin e saj për qeverisje të mirë korporative, Trepça Sh.A do të vijojë të përmirësojë më tej proceset e raportimit financiar, të përforcojë sistemet e kontrollit të brendshëm dhe të sigurojë që pasqyrat financiare të jenë gjithmonë në përputhje me praktikat më të mira ndërkombëtare të raportimit, auditimit dhe transparencës financiare.



PËRPILIMI DHE ÇERTIFIKIMI I PASQYRAVE FINANCIARE INDIVIDUALE DHE TË KONSOLIDUARA TË TREPÇA SH.A. PËR PERIUDHËN RAPORTUESE 2024 :

**E counting Group SH.P.K.**

**Përpiloi: Z.Visar REXHA**

Pozita: Drejtor

Data: 12.05.2025

Nënshkrimi: \_\_\_\_\_



**Çertifikoi: Z.Granit MAXHUNI**

Pozita: Kontabilist i Çertifikuar

Data: 12.05.2025

Nënshkrimi: \_\_\_\_\_

MIRATIMI DHE KONTROLLIMI I PASQYRAVE FINANCIARE INDIVIDUALE DHE TË KONSOLIDUARA TË TREPÇA SH.A. PËR PERIUDHËN RAPORTUESE 2024 :

**TREPÇA SH.A.**

**Mitatoi: Z.Faton AHMETI**

Pozita: U.D. Kryeshef Ekzekutiv

Data: 13.05.25

Nënshkrimi: \_\_\_\_\_

**Kontrolloi: Znj.Nedime AZEMI**

Pozita: U.D. Zyrtare Kryesore Financiare

Data: 13.05.2025

Nënshkrimi: \_\_\_\_\_

