

Certificate of Excellence with **AA+** rate for Tehnopapir

We are proud to announce that Tehnopapir has recently been accredited with the Certificate of Excellence with AA+ credit rate.

We were awarded by the analytical company **CompanyWall Business**, which performs financial analyses of companies as part of an international project and has many years of experience in awarding credit rating excellence certificates in 4 different European markets.

The credit rating of excellence represents an above-average rating of economic operators. It is based on the companies' accounts for the previous financial year and it predicts the safety of their operations for the following twelve months.

Companies that demonstrate credit rating excellence, represent the most reliable, credible and low-risk businesses for cooperation with all business partners: clients, customers and suppliers as well as insurance companies, banks and others. The certificate is acknowledged and recognizable across Europe. The business operation of companies with credit rating excellence is above-average, which means that in the previous year, our company was an above-average paying company and our accounts were never blocked.

With the great support from Division and PTS (Prinzhorn Treasury Service) and due to our constant improvements of working plan and established procedures, we have met all the necessary criteria (regarding profitability, independence, flexibility, risk-based financing and future growth) on multiple levels.

Reconciliation of receivables and permanent ability to pay are followed on **daily basis**. We make prepayment plan of liabilities according to its due dates and we calculate them with available recourses for that day, our General Manager approves it and then we make our payments.

On monthly level, we plan our costs which are approximately the same every month (e.g. fuel, rental fees, electricity, compensations, transportation allowances) and their due date is always almost the same. At the beginning of the month our General Manager does detail analysis of receivables that can be collected in current month. He communicates with our customers and arranges dates of payment. According to this analysis, we are able to plan the amount of money that will be available during all weeks of the following month.

We also prepare a detailed plan of our **yearly** budget. Investments are of high importance for us, as well. The support that we have from PTS in this part of our business, is crucial for our profitability, flexibility and future growth.

Hamburger Recycling

By obtaining the AA-class certificate of credit rating excellence awarded by CompanyWall Business, Tehnopapir additionally strengthened its reputation and trustworthiness in domestic and foreign business environments.

We are extremely proud of our achievement and will strive to continually improve the quality of our business that on the other hand increases the satisfaction of our partners, employees and shareholders.



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