



TRANSPARENCY REPORT

FOR THE YEAR ENDING 31 DECEMBER 2019

Belgrade, March 2020

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BASIS FOR ISSUING THE REPORT

This REPORT is issued in accordance with the Article 24 of the Law on Auditing (Official gazette of the Republic of Serbia no. 73/2019), Article 54 of the Law on Capital Market (Official gazette of the Republic of Serbia no. 31/2011, 112/2015 and 108/2016 AND 9/2020) and Article 4-7 of the Rulebook on conditions for disclosing the audit of public entity financial statements (Official gazette of the Republic of Serbia no. 114/2013 and 92/2018) and it refers to the data about the company's activities for the year ending 31 December 2019.

REGISTERED ACTIVITY

Auditing, financial, tax and accounting company EuroAudit doo, 12/V Bulevar despota Stefana St., Belgrade was founded in July 2001 based on the license issued by the Federal Ministry of Finance no. 5/2-03-0004/01 to perform:

- Auditing of financial statements,
- Auditing of business operations,
- Special auditing of the balance sheets,
- Assessment of creditworthiness,
- Consulting in the field of accounting and finances,
- Asset and equity valuations,
- Services that refer to the application of regulations for tax calculation and payment, etc.

The Company registered for performing auditing, accounting, tax and financial consulting services. In accordance with the Law on Auditing (Official gazette of the Republic of Serbia 62/2013) reconciliation of normative acts, and based on human resources capacity and determined audit methodology, a license was granted by the Ministry of Finance of the Republic of Serbia for performing statutory audit of financial statements for large-sized and medium-sized companies no. 401-00-2369/2014-16 dated 23 July 2014.

The Company has significant reference based on performing the work of:

- statutory audit of financial statements,
- audit of consolidated financial statements,
- preparation of the project of calculating costs and effects (group 9),
- financial due diligence and assessment of creditworthiness,
- equity and/or asset valuation,
- auditing of international grant projects,
- auditing of mandatory investments in the privatization process, development projects (new investments) and employment,
- accounting consulting,
- financial consulting,
- tax consulting,
- restructuring of companies, preparation of pre-packaged administrative sales, etc.

The provision of consulting services and services of auditing financial statements is reconciled with the Code of Ethics, international practice and legal regulations in the Republic of Serbia.

1. LEGAL FORM AND OWNERSHIP STRUCTURE

The Company was founded as limited liability company under the business name EuroAudit doo in Belgrade, at the business address 12/5 Bulevar despota Stefana, registered at the Business Register Agency, number of registration form 1-85054-00, Company ID number 17322290, VAT 100066150. Owners of the company are the following two individuals:

1. Prof. Milovan Filipovic, PhD, licensed certified auditor, resident of the Republic of Serbia, personal ID number 1807946710169 – 75% share in the Company,
2. Prof. Mirko Andric, PhD, certified auditor, resident of the Republic of Serbia, from Subotica, personal ID number 2202951150001 – 25% share in the Company.

2. MANNER OF MANAGING THE COMPANY

Managing the Company is one-sided.

Company's bodies are the following:

- a) Assembly of the members of the Company, and
- b) Director of the Company.

Members of the Company decide at the Assembly on all issues pertaining, in accordance with the Law on Companies, to the competency of the Assembly of a limited liability company. The Company appoints the Director whose mandate is unlimited with unlimited authorization.

3. INTERNAL QUALITY CONTROL SYSTEM

In accordance with International Standards on Auditing, Code of Ethics for Professional Accountants and Law on Auditing in the Republic of Serbia (Official gazette RS no. 62/13), the Company adopted a general act prescribing the **Methodology of performing auditing of financial statements** that has been approved by the Chamber of Authorized Auditors, and based on which, aside from fulfilment of other requirements from Article 14 of the Law on Auditing, the Ministry of Finance of the Republic of Serbia has issued a License to perform auditing. The Company adopted and continually implements and maintains procedures and policies of the quality system in its operations as its top priority. Internally, all procedures of performing the auditing are developed (described) in detail, as well as corroborated with software, which we assessed as the fundamental basis for the quality of our work.

The Company applies adopted policies and procedures of professional work quality as the top goal by implementing the continuous internal quality control system in accordance with the **Rulebook on quality control procedures** which includes an overview of key policies, attitudes and behaviors used with the intention of securing full quality of services when performing the audit in accordance with the Law on Auditing and International Standards of Auditing.

The Company, in accordance with the International Standards on Quality Control (ISQC 1), set out a Rulebook on maintaining and implementing quality control system for services it performs by defining the quality policies and procedures, such as the following:

- management responsibility for the work quality of the company,
- application of relevant ethic requirements based of professional ethics,
- planning the execution of auditing by identifying all risks,
- accepting continuation of engagement for clients and specific engagements,
- training the staff and providing continuing education,
- annual quality control of each engagement partner,
- supervision/monitoring.

Systematization of jobs and job positions appointed the person whose responsibility it is to implement and monitor internal controls at the level of the Company. The person in charge of monitoring quality control of auditing engagements, especially for the audit of individual or consolidated financial statements of the public interest companies is not a team member and they are completely independent in relation to these engagements, and their work includes an objective control and assurance whether all auditing procedures, actions and assessments have been performed, and that an adequate auditor's opinion has been expressed.

The management assumed responsibility for maintaining the work quality of employees in the Company by encouraging and demanding continuously employees to be independent and competent in order to maintain the best work quality possible. Due to this, a position has been created of Assistant director for quality control, thus confirming that the work quality is prioritized.

In the same manner, the management insists on and monitors the integrity and objectivity in performing the work as ethical requirements by displaying expertly and with due attention professional knowledge and behavior, as well as by keeping the confidentiality of data during auditing.

The Company introduced procedures and actions of accepting and continuing work with clients by analyzing all potential risks thus determining the degree of acceptability of an engagement.

The Company set out a quality control system by efficiently identifying, monitoring and removing observed irregularities in accordance with International Standards on Auditing and general acts of the Company. For the purpose of confirming a larger degree of responsibility and professional dedication, the Company hired a permanent external consultant for quality control of work performed in terms of the statutory audit of financial statements.

Statement on the efficiency of the internal quality control system

Hereby I state that the internal quality control system of the company EuroAudit doo, Belgrade is performed in accordance with the law, ISQC 1 and the company's acts (**Methodology of performing auditing of financial statements**, Rulebook on internal quality control procedures, etc.), thus providing that all required policies and procedures secure the minimum work documents that make the basis of performing a comprehensive control on the auditing engagement. The Company applies and performs all requirement of IFAC's Code of Ethics for Professional Accountants. Due to that, all employees are aware of the procedures and policies given in the stated regulations for quality control in terms of reconciling the documents in the Company with the International Standard of Quality Control (ISQC 1).

The goal of internal quality control is to secure the application of international standards of quality control and to apply the guidelines in terms of the responsibility of the Company for the quality of the audit of annual financial statements.

Rulebook on internal quality control procedures prescribes procedures for determining the responsibility of each participant in the preparation of the independent auditors' reports in accordance with the function they have in the procedures and it defines the supervision mechanisms during the performance of individual jobs.

The experience insofar and the results of the control of audit engagements that were performed in the procedure of internal control of the application of procedures and adherence to the instructions from the internal acts of the Company, showed satisfactory results and it is my belief that this system functions successfully.

4. DATE OF THE LAST QUALITY CONTROL OF WORK

Internal quality control, in accordance with the Law on Auditing, is performed at least once in the period of three years.

In accordance with the Annual Plan of Quality Control of Performed Audits for the year 2019, the last external quality control of the work performed in the Company, by the Chamber of Authorized Auditors of the Republic of Serbia was performed in the period 02 September 2019 – 05 September 2019, whereby Record was prepared about the findings of the quality control no. 04-060-01/19 dated 05 September 2019 by the sector of experts for quality control of the Chamber of Authorized Auditors in accordance with the Article 71 paragraph 4 of the Law on Auditing.

Persons authorized for internal quality control of the Company were an externally hired associated, licensed certified auditor and a person employed in the Company in charge of quality control.

In accordance with the Rulebook on quality control procedures and ISQC 1, paragraph A66, within the three-year control cycle, the last inspection as part of the internal quality control was

performed ending with August 2019 for 4 auditing engagements for the year 2018. In this manner, quality of the work of 4 licensed certified auditors was controlled in the year 2019.

On 23 August 2019, persons in charge of quality control made an Annual report about the reconciliation of the auditing company EuroAudit doo Belgrade with the quality control policies and procedures.

The goal of this type of supervision entails that by performing an unbiased assessment of the work documentation will determine whether the quality control procedures (Work methodology) are correctly applied, in terms of whether the auditing possesses and procedure were adhered to, whether different work procedures were documented, as well as assessing the performed audits with the assessment of the Auditor's opinion.

Findings with the lacks and omissions noted during the inspection with recommendations for their removal were told and communicated with the engagement partners.

Based on feedback information given during the monitoring process, as well as an integral part of the continuous supervision, suitable training and corrective actions were performed to improve the system.

5. AUDIT WORK METHODOLOGY

EuroAudit doo Belgrade developed in the last four years a complete Methodology of performing auditing of financial statements in electronic form with work papers and detailed instructions, fully reconciled with the international standards on auditing. The methodology fully satisfies the quality control requirements and it was given as a work platform to six auditing companies whose operations were registered in the Republic of Serbia.

6. LIST OF PUBLIC INTEREST COMPANIES WHERE AUDIT WAS PERFORMED FOR THE YEAR 2018

1) PUBLIC ENTITIES CLASSIFIED IN ACCORDANCE WITH THE LAW ON CAPITAL MARKET

NO.	NAME OF THE COMPANY	COMPANY ID NO.	CONTRACT DATE	AUDIT YEAR
1.	AUTOVENTIL AD, Užice	0719610	28/06/2018	2018
2.	AUTOKUĆA RAKETA AD, Užice	07362358	31/10/2018	2018
3.	DUGA AD, Beograd	07088957	14/09/2018	2018
4.	DVADESET PRVI MAJ AD, Zlatibor	17064134	05/09/2018	2018
5.	ELKOK AD, Kosjerić	07606281	03/10/2018	2018
6.	FASIL AD, Arilje	07413483	18/09/2018	2018
7.	GRANIT PEŠČAR AD, Ljig	07099274	22/05/2019	2018
8.	IMOS AD, Šid	08119066	21/12/2018	2018
9.	IRITEL AD, Beograd	07026617	18/04/2018	2018
10.	JEDINSTVO-METALOGRAĐNJA AD, Sevojno	07188315	31/10/2018	2018
11.	JU FOND ZA ŽITO AD, Beograd	07051905	03/10/2018	2018
12.	MING KOVAČNICA AD, Niš	07583176	17/04/2018	2018
13.	NIP ZRENJANIN AD, Zrenjanin	20054069	03/10/2018	2018
14.	NIP SOMBORSKE NOVINE AD, Sombor	08703876	31/10/2018	2018
15.	POBEDA AD, Ljig	07135513	22/05/2019	2018
16.	PROLETER AD, Arilje	07110839	26/04/2018	2018
17.	PUTEVI AD, Užice	07156332	11/07/2018	2018
18.	TERMIKA-BEOGRAD AD, Beograd	07064403	21/03/2018	2018
19.	UŽICE GAS AD, Užice	20305444	31/10/2018	2018
20.	VIK AD, Vršac	08045283	03/10/2018	2018
21.	ŽITOSREM AD, Indija	08014566	26/06/2018	2018
22.	YUMCO AD, Vranje	07105720	10/07/2018	2018

LEGAL ENTITIES RELATED TO THE PUBLIC ENTITIES CLASSIFIED IN ACCORDANCE WITH THE LAW ON CAPITAL MARKET IN WHICH THE AUDIT OF FINANCIAL STATEMENTS WAS PERFORMED FOR THE YEAR 2018

"GRANIT PEŠČAR" AD, Ljig	„NOVI PAZAR PUT“ DOO, Novi Pazar	31/10/2018
„PUTEVI" AD, Užice	„PUTEVI CENTAR“ DOO, Beograd	08/08/2018

2) **LARGE-SIZED LEGAL ENTITIES CLASSIFIED IN ACCORDANCE WITH THE LAW ON ACCOUNTING**

NO.	NAME OF THE COMPANY	COMPANY ID NO.	CONTRACT DATE	AUDIT YEAR
1.	CONTITECH FLUID SERBIA DOO, Subotica	20759704	05/07/2018	2018
2.	CHINA SHANDONG INTERNATIONAL Beograd	29505381	11/07/2018	2018
3.	DRŽAVNA LUTRIJA SRBIJE DOO, Beograd	17590987	29/08/2018	2018
4.	EXING B & P DOO, Beograd	06001629	10/07/2018	2018
5.	ELEKTROKOSMET JP -EPS, Priština	09016473	12/07/2018	2018
6.	EURO GAS DOO, Subotica	08701156	26/09/2018	2018
7.	GIR DOO, Kraljevo	06648266	19/09/2018	2018
8.	INSTITUT ZA KUKURUZ ZEMUN POLJE Belgrade	07017618	01/0/2018	2018
9.	JKP VODOVOD I KANALIZACIJA Kragujevac	07165439	11/09/2018	2018
10.	KRUŠIK AD HK, Valjevo	07096364	28/09/2018	2018
11.	MATJEVIĆ DOO IM, Novi Sad	08588759	13/07/2018	2018
12.	N SPORT DOO, Zemun	17067648	04/07/2018	2018
13.	ROTOGRAFIKA DOO, Subotica	08756627	04/07/2018	2018
14.	SIMPO ŠIK DOO, Kuršumlja	20609613	06/07/2018	2018
15.	SINTEZA INVEST GROUP AD, Beograd	17456164	14/01/2019	2018
16. a	SDB BROKER, Subotica	08724792	06/07/2018	2018
17.	STRABAG DOO, Beograd	07189826	11/07/2018	2018
18.	TERMOELEKTRANE KOSOVO EPS JP Obilić	09016252	27/06/2018	2018
19.	TRNAVA PROMET DOO, Donja Trnava	07364857	10/07/2018	2018
20.	VOJVODINAŠUME JP, Petrovaradin	08762198	17/10/2017	2018
21.	ZASTAVA ISTRABENC LIZING DOO, Beograd	17518844	12/03/2018	2018

LEGAL ENTITIES RELATED TO THE LARGE-SIZED LEGAL ENTITIES CLASSIFIED IN ACCORDANCE WITH THE LAW ON ACCOUNTING

MATIJEVIĆ DOO IM, Novi Sad	- AGROVOJVODINA-MEXAHИЗАЦИЈА DOO, Novi Sad	13/07/2018
	- GALAD DOO, Kikinda	13/07/2018
	- JEDINSTVO DOO, Kikinda	13/07/2018
	- MAT AGRO DOO, Novi Sad	13/07/2018
	- MAT-Real Estete DOO, Novi Sad	13/07/2018
	- MPZ AGRAR DOO, Novi Sad	13/07/2018
	- MAT-PILE DOO, Srpski Itebej	13/07/2018
	- MLINTEST DOO, Šid	13/07/2018
	- POLJOPRIVREDA DOO, Senta	01/10/2018
	- RAVNICA DOO, Bajmok	13/07/2018
	- ZLATICA DOO, Lazarevo	13/07/2018
EXING B & P DOO, Belgrade	- EX B&C DOO, Belgrade	10/07/2018
STRABAG DOO, Belgrade	- VOJVODINAPUT PANČEVO DOO, Pančevo	11/07/2018
	- STRABAG AG Branch, Belgrade	11/07/2018
	- PUTEVI ČAČAK DOO, Čačak	11/07/2018
	- BELGRADE DOO, PZP Belgrade	11/07/2018
ELEKTROKOSMET JP -EPS, Priština Belgrade	- POVRŠINSKI KOPOVI JP-EPS, Obilić	12/07/2018

Statement

The auditing company EuroAudit doo, Belgrade did not provide consulting services to the public entities in which it performed the audit of financial statements for the year 2018 and related entities with the public entities, stated in the Article 10 paragraph 2 point 1-9 of the Rulebook on conditions of performing the audit of financial statements of public entities (Official gazette RS, no. 114/2013 and 92/2018).

7. PROCEDURES AND INDEPENDENCE IN COMPANY'S OPERATIONS

The Company, in written form, secures each year an Independence confirmation, confirming its independence, the independence of licensed certified auditors, as well as other individuals employed at the company entrusted with performing the audit in relation to the Client who requested the audit. For this reason, the Company set out policies and procedures enabling the assurance that the Company, as well as the employees, is independent in performing the work in accordance with the Code of Ethics for Professional Accountants. Strict adherence to these policies and procedures of independence allows the Company to, in reasonable measure, identify and assess the circumstances and relations which can jeopardize its independence, and to take adequate measures to remove the threats or bring them down to an acceptable level.

An important aspect is that all individuals to which the said independence requirements refer to (partners, licensed and certified auditors and other individuals employed in the auditing) have central support with the request to examine and record each doubt regarding the company's independence during the phase of accepting a new client.

Circumstance and relationships that can jeopardize the independence are determined by International Standards on Auditing and the Code of Ethics for Professional Accountants.

Agreeing company's operations with the independence principles represents a continuous process that includes:

- written independence procedures,
- continuous training,
- annual internal monitoring and assessment of independence,
- responsibility and creating the culture which entails independence,
- disciplinary policies and procedures.

Notification that circumstances or relationships exist which could jeopardize the independence is performed in written form. Employees are required to, without delay, notify in written form about the existence of potential threats to the independence. Each identified threat will be reviewed and measures for its removal taken as soon as possible.

The Company secures annually the Statement of compliance with policies and procedures in terms of independence in written form from all employees that are, in accordance with the relevant ethical requirements, required to be independent.

Statement referring to procedures and independence of the Company

In accordance with the point 7, paragraph 1, Article 20 of the Law on Auditing (Official gazette of the Republic of Serbia no. 73/2019), with this document we state that the Company EuroAudit doo, Belgrade has established procedures referring to the independence of the work of the auditing company and Company's employees in relation to the Client and auditing engagement and we confirm that internal review of adherence to the independence requirements was performed. Before the acceptance of auditing engagement in terms of provisions of the Law on Auditing, the director of the Company, the engagement partners and licensed auditors consider whether there are threats in relation to the independence of the auditing company in case of accepting the client. All members of the auditing team confirm by signing Annual statements of independence of the auditing team their independence relating to the list (portfolio) of clients and their related entities.

The Company continuously controls adherence to the determined independence procedure.

8. STATEMENT ABOUT THE COMPANY'S POLICY IN TERMS OF CONDUCTING CONTINUOUS PROFESSIONAL EDUCATION OF LICENSED CERTIFIED AUDITORS

With the aim of acquiring and maintaining necessary knowledge, skills and abilities in performing the auditing of financial statements, the Company set out policies, plans and programs of continuous professional education. Education is achieved by holding seminars and internal meetings, exchanging experience with the aim of developing practice, unifying work process and consistently applying the quality standard. Organizing lectures, workshops and other forms of education, in order to enable the employees, with emphasis on the application of the Code of Ethics, to perform auditing in terms of improving the quality system, represents a continuous work practice.

The Company determined the communication channels and the responsibility thereof, that is, informing employees about current events within Company, changes, as well as management's notification in terms of work performance, specific new requirements to do with the application of new standards and notifications, legal regulations, etc. Usual current communication channels in the Company happen in the following manner: work meetings, collegium, internal memos and employee notifications, internal information system (public), debates, workshops and discussions on certain issues, considering suggestions and propositions of employees for problem solution, etc.

Program of continuous professional education is implemented in several ways:

- internal seminars are organized with lecturers from a certain expert field that hold lectures to employees by analyzing examples from practice in order for employees to be additionally educated in acquisition of practical knowledge,

- additional external experts are engaged for certain fields, for example, specific discovery of significant errors or omissions, consistent application of audit methodology, identifying key risk areas, procedures in auditing practice at the Client, Ethic Code of the executor of auditing work, choice of efficient expression of opinion in auditing, etc., forensic auditing, manners and flows of money laundering and other similar activities,
- at the beginning of the year at the latest, additions to the Auditing methodology are developed in accordance with the changes of laws, standards, directives, regulation and guides. A familiarization with and development of practical examples from auditing work are performed, as well as education in relation to the provision of services of asset and equity valuations, financial, accounting and tax consulting, preparation of transfer pricing studies, etc.
- Chamber of Authorized Auditors organizes at least once a year a continuous professional education mandatory for all licensed certified auditors in the Company,
- Hiring experts for the purpose of education in relation to the application of new auditing standards and new IAS/IFRS,
- Latest IT technology and newest specific newest generation software tools are acquired,
- mandatory education is secured in relation to the preparation of transfer pricing studies and application of information tools for performance of work of determining prices in accordance with the arm's length principle. The Company has been using for a while now **ORBIS – Amadeus TP Catalyst** public database as support for the preparation of the transfer pricing studies,
- training for the use of new software, public and paid for databases and internet portals in relation to data gathering.

Annual employee review answers whether professional education was sufficient for each employee on the basis of which new levels and fields of professional employee education are planned.

Special form of continuous employee education refers to the risk detection, assessment and managing risks of criminal acts and money laundering.

9. INFORMATION ABOUT THE PARAMETERS FOR DETERMINING THE EARNINGS OF KEY AUDITING PARTNERS

Compensation to partners – owners is paid, by rule, from the gain of the Company, taking into consideration the following elements:

- assumed degree of responsibility for Company's operations,

- based on achieved results,
- in accordance with normative acts of the Company.

Partners of the Company, aside from compensation from gain assigned at the end of the business year, achieve salaries based on Labor Contracts.

10. DESCRIPTION OF THE COMPANY'S POLICY IN TERMS OF ROTATING THE KEY AUDITING PARTNERS

Auditing company EuroAudit doo Belgrade performs the control and monitoring of the rotation, that is, change of auditors, key audit partners, in accordance with the Article 50 of the Law on Auditing (Official gazette RS no. 73/2019), every seven years after the beginning of performing the audit of financial statements at the same audit client, where a mandatory change of the licensed certified auditor, signatory of the audit report, that is, key audit partner is performed.

Licensed certified auditor, that is, key audit partner, can resume to perform the audit at the same audit client after three years since the date of signing the last audit report for the client.

Auditing company EuroAudit doo Belgrade, in accordance with the requirements of the provisions of the law, also enabled the control of monitoring consecutive audits at the same company of public interest since the beginning of performing the audit, as prescribed, at the most 10 years, unless a separate law prescribes differently.

After the end of the maximum allowed period from paragraph 1 of the Article, the company will adhere to the deadline in which it is not allowed to perform the audit at the same company of public interest in the following four years.

11. FINANCIAL INFORMATION

The Company has no related entities.

The Company in the past 2019 achieved the following revenue:

TYPE OF BUSINESS REVENUE

Statutory audit of financial statements	RSD
1) Revenue from large-sized legal entities	14,104,864
2) Revenue from public entities and related entities	6,123,934
3) Revenue from other companies	45,426,667
Total statutory audit	65,655,465
Revenue from other services (projects, etc.)	2,883,360
Additional services from the Article 43 of the Law on Auditing at clients where the audit was performed	2,389,535
Additional services from the Article 43 of the Law on Auditing at clients where the audit was not performed	16,275,793
	3,895,906
Other unmentioned revenue	
TOTAL REVENUE	91,100,059

12. LIST OF LICENSED CERTIFIED AUDITORS

1. Prod. Milovan Filipović, PhD in Economics	04.02./20 401-00-565/2020-16
2. Prof. Đoko Malešević, PhD in Economics	04.07./17 401-00-2024/2017-16
3. Jelena Krpić, MEcon	15.01./20 401-00-190/2020-16
4. Đorđe Radulović, MEcon	28.08./18 401-00-3006/2018-16
5. Tanja Mičić, MEcon	07.02./18 401-00-464/2018-16
6. Miroslav Švedić, BEcon	13.11./19 401-00-4788/2019-16
7. Ljubinka Laković, BEcon	30.01./20 401-00-546/2020-16
8. Radmila Antonijević, BEcon	16.12./19 401-00-5370/2019-16
9. Ljiljana Mladenović, BEcon	01.02./18 401-00-353/2018-16
10. Tatjana Oklapi, BEcon	23.01./20 401-00-405/2020-16
11. Aleksandra Janjić, BEcon	11.02./20 401-00-657/2020-16

Average number of employees in the year 2019 was 30, out of which 27 works directly on the auditing of financial statements.

STATEMENT

According to our best knowledge and assurance, the information contained in this Report is accurate and in accordance with the requirements of the Article 54 of the Law on Capital Market (Official gazette RS no. 31/2011, 112/2015, 108/2016 and 9/2020) and Article 4 of the Rulebook on conditions for disclosing the audit of public entity financial statements (Official gazette of the Republic of Serbia no. 114/2013 and 92/2018).

Belgrade, 06 March 2020

Director,
Prof. Milovan Filipović, PhD


