



The Republic of Serbia
SERBIAN BUSINESS REGISTERS AGENCY
Register of Financial Statements

As per request of Company Ltd BON 2117/20__ / 5 dated 30.05.20__, Serbian Business Registers Agency - Register of Financial Statements issues

SOLVENCY REPORT OF SECURITIES' MARKET PARTICIPANT BON-HOV

Company Ltd
City X, Street X

The legal representative, the managing authority, the supervisory body of the legal entity in accordance with the law and the person responsible for bookkeeping and preparation of financial statements, as well as entrepreneur are responsible for true and fair presentation of financial position and performance of business of legal entity or entrepreneur.

The Serbian Business Registers Agency is responsible for identity with original data and for the consistent implementation of the Methodology for specifying data on solvency of enterprises, cooperatives, institutions and entrepreneurs and providing grades on solvency of enterprises.

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SOLVENCY REPORT OF ENTERPRISES AND COOPERATIVES

SOLVENCY REPORT OF SECURITIES' MARKET PARTICIPANT

PART ONE - BASIC DATA *

1. Identification Data

Basic identification number ¹⁾	12345678
Tax identification number ²⁾	123456789
Business name ¹⁾	Company Ltd
Abbreviated business name ¹⁾	Company Ltd
Head office ¹⁾	City X, Street X
Legal form ¹⁾	3-Limited liability company

2. Incorporation Data

Year of incorporation ¹⁾	1989
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3. Predominant Activity Data**

Activity code ¹⁾	1072-Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	
Field of activity ¹⁾		10-Manufacture of food products
Sector ¹⁾		C-PROCESSING INDUSTRY

4. Size of Legal Entity Data ***

Size of Legal Entity ³⁾	4-Large
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5. Number of Employees

Average number of employees at the end of the month ³⁾	t-2	t-1	t
	810	877	907

6. Number of banks in which the legal entity has open accounts ⁴⁾

RSD accounts with banks (up to 3)	
Bank X	999-0000000000999-99
Bank X	999-0000000000899-98
Bank X	999-0000000000899-97
Foreign currency accounts with banks (up to 3)	
Bank X	999-0000000000499-96
Bank X	999-0000000000939-95
Bank X	999-0000000000979-94

7. Data on Legal Representative(s) ¹⁾

Name and surname

First Name A Last Name A

Name and surname

First Name B Last Name B

Name and surname

First Name C Last Name C

Sources of data: ¹⁾Serbian Business Registers Agency - Business Entities Register²⁾ Tax Administration³⁾Serbian Business Registers Agency - Register of Financial Statements⁴⁾ National Bank of Serbia - Unique Accounts Register

* The latest up to date position

** Law on classification of activities

*** Accounting Law

PART TWO - CONCISE BALANCE SHEET

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
	ASSETS			
1	A. SUBSCRIBED CAPITAL UNPAID	0	0	0
2	B. PERMANENT ASSETS	3.003.860	3.240.354	3.760.463
3	I. Intangible assets	36.090	32.234	38.758
4	II. Immovables, plant and equipment	2.916.460	3.165.718	3.690.233
5	III. Biological resources	0	0	0
6	IV. Long-term financial investments and long-term financial receivables	51.310	42.402	31.472
7	V. Long-term accrued expenses #		0	0
8	V. DEFERRED TAX ASSETS	7.058	0	0
9	G. CURRENT ASSETS	2.364.154	2.867.712	2.812.298
10	1 Inventories	557.056	496.064	742.429
11	2 Receivables from sales	1.546.526	1.387.668	1.471.140
12	3 Other short-term receivables	33.491	6.286	5.767
13	4 Short-term financial investments	39.734	14.716	13.382
14	5 Cash and cash equivalents	162.010	935.446	553.983
15	6 Short-term accrued expenses	25.337	27.532	25.597
16	D. TOTAL ASSETS = OPERATING ASSETS	5.375.072	6.108.066	6.572.761
17	Đ. OFF-BALANCE SHEET ASSETS	10.000	10.000	10.000
	EQUITY AND LIABILITIES			
18	A. EQUITY	3.410.320	4.285.754	4.406.519
19	I. Capital	1.700.864	1.700.864	1.700.864
20	II. Subscribed capital unpaid	0	0	0
21	III. Share premium #		0	0
22	IV. Treasury shares #	0		
23	V. Reserves	0	0	0
24	VI. Positive revaluation reserves and unrealized profit from financial assets and other elements of other comprehensive income	203.597	401.481	401.893
25	VII. Unrealized losses from financial assets and other elements of other comprehensive income	2.472	4.108	4.341
26	VIII. Retained earnings	1.508.331	2.187.517	2.308.103
27	IX. Loss	0	0	0
28	B. LONG-TERM PROVISIONS AND LIABILITIES	541.331	454.342	657.607
29	I. Long-term provisions	8.497	8.792	12.224
30	II. Long-term liabilities	532.834	445.550	645.383
31	III. Long-term deferred expenses #		0	0
32	V. DEFERRED TAX LIABILITIES	0	27.896	14.563
33	G. DEFERRED LONG-TERM INCOME AND DONATIONS RECEIVED #		0	0

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
34	D. SHORT-TERM PROVISIONS AND SHORT-TERM LIABILITIES	1.423.421	1.340.074	1.494.072
35	1 Short-term provisions #		0	0
36	2 Short-term financial liabilities	176.087	168.747	213.708
37	3 Prepayments, deposits and guarantees	8.963	15.166	16.925
38	4 Operating liabilities	1.099.328	917.302	1.203.132
39	5 Other short-term liabilities	139.043	236.760	60.105
40	6 Short-term deferred expenses	0	2.099	202
41	Đ. LOSS ABOVE EQUITY	0	0	0
42	E. TOTAL EQUITY AND LIABILITIES	5.375.072	6.108.066	6.572.761
43	Ž. OFF-BALANCE SHEET LIABILITIES	10.000	10.000	10.000

Source of data : Serbian Business Registers Agency - Register of Financial Statements

1) Data for the last three years

The data is not available for the specific year in accordance with the rulebook that governs the content and form of financial statement forms for that year.

PART THREE - CONCISE PROFIT AND LOSS ACCOUNT

- in 000 RSD

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
1	A. OPERATING INCOME	5.952.602	5.837.117	6.244.711
2	1 Income from goods and products sold and services provided	5.922.947	5.786.921	6.082.858
3	2 Revenue from undertaking for own purposes	13.593	12.552	10.206
4	3 Increase in value of inventories of work in progress and finished products	0	0	57.857
5	4 Decrease in value of inventories of work in progress and finished products	2.941	8.735	0
6	5 Other operating income	19.003	46.379	85.372
7	6 Income on value adjustment of assets (except financial) #		0	8.418
8	B. OPERATING EXPENSES	5.221.403	5.041.585	5.397.790
9	1 Costs of goods sold	36.442	21.100	5.132
10	2 Raw material costs, fuel and energy costs	2.630.140	2.764.730	3.044.422
11	3 Salaries, wages and other personal indemnities	1.027.781	1.166.294	1.257.803
12	4 Depreciation costs	243.219	278.942	338.041
13	5 Provision costs	3.310	539	6.042
14	6 Expenses on value adjustment of assets (except financial) #		0	10.520
15	7 Other operating expenses	1.280.511	809.980	735.830
16	V. OPERATING PROFIT	731.199	795.532	846.921
17	G. OPERATING LOSS	0	0	0
18	D. FINANCIAL INCOME	7.273	1.463	724
19	Đ. FINANCIAL EXPENSES	29.964	17.848	22.261
20	E. PROFIT FROM FINANCING	0	0	0
21	Ž. LOSS FROM FINANCING	22.691	16.385	21.537
22	Z. INCOME ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	0	69	294
23	I. EXPENSES ON VALUE ADJUSTMENT OF FINANCIAL ASSETS CARRIED AT FAIR VALUE THROUGH PROFIT AND LOSS ACCOUNT	343	0	2.775
24	J. OTHER INCOME	46.715	30.041	25.876
25	K. OTHER EXPENSES	35.795	43.159	19.623
26	L. TOTAL INCOME	6.006.590	5.868.690	6.271.605
27	LJ. TOTAL EXPENSES	5.287.505	5.102.592	5.442.449
28	M. PROFIT FROM REGULAR OPERATIONS BEFORE TAX	719.085	766.098	829.156
29	N. LOSS FROM REGULAR OPERATIONS BEFORE TAX	0	0	0
30	NJ. POSITIVE NET EFFECT OF RESULT ON PROFIT FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
31	O. NEGATIVE NET EFFECT OF RESULT ON LOSS FROM DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICIES AND CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS	0	0	0
32	P. PROFIT BEFORE TAX	719.085	766.098	829.156

No.	POSITION	Years ¹⁾		
		t-2	t-1	t
33	R. LOSS BEFORE TAX	0	0	0
34	S. TAX ON PROFIT	120.863	117.389	120.484
35	T. PERSONAL INDEMNITIES PAID TO THE EMPLOYER	0	0	0
36	Ć. NET PROFIT	598.222	648.709	708.672
37	U. NET LOSS	0	0	0

Source of data : Serbian Business Registers Agency - Register of Financial Statements

1) Data for the last three years

The data is not available for the specific year in accordance with the rulebook that governs the content and form of financial statement forms for that year.

PART FOUR - DATA ON FINANCIAL STATEMENTS AUDIT

Enterprise submitted Audit report for t-2, t-1, t



IZVEŠTAJ NEZAVISNOG REVIZORA



Mišljenje

Izvršili smo reviziju priloženih finansijskih izveštaja društva [redacted] (u daljem tekstu: "Društvo") koji obuhvataju bilans stanja na dan 31. decembar [redacted] godine, bilans uspeha, izveštaj o ostalom rezultatu, izveštaj o promenama na kapitalu i izveštaj o novčanim tokovima za godinu koja se završila na taj dan, kao i pregled značajnih računovodstvenih politika i ostalih napomena uz finansijske izveštaje.

Po našem mišljenju, finansijski izveštaji prikazuju objektivno i istinito finansijsko stanje Društva na dan 31. decembar [redacted] godine i rezultate njegovog poslovanja i novčane tokove za godinu koja se završila na taj dan, u skladu sa Zakonom o računovodstvu i ostalim računovodstvenim propisima u Republici Srbiji.

Osnova za mišljenje

Obavili smo našu reviziju u skladu sa Standardima Revizije primenljivim u Republici Srbiji. Naše odgovornosti u skladu sa tim standardima su detaljnije opisane u našem izveštaju nezavisnog revizora u sekciji o odgovornostima revizora za reviziju finansijskih izveštaja. Nezavisni smo od Društva u skladu sa Međunarodnim kodeksom etike za profesionalne računovođe (uključujući Međunarodne standarde nezavisnosti) (IESBA Kodeks) i etičkim zahtevima koji su relevantni za našu reviziju finansijskih izveštaja u Republici Srbiji i ispunili smo naše druge etičke odgovornosti u skladu sa ovim zahtevima i IESBA Kodeksom.

Verujemo da su revizorski dokazi koje smo dobili dovoljni i odgovarajući da obezbede osnovu za naše mišljenje.

Ostale informacije sadržane u godišnjem izveštaju o poslovanju Društva

Ostale informacije se odnose na informacije sadržane u godišnjem izveštaju o poslovanju, osim finansijskih izveštaja i izveštaja i našeg revizorskog mišljenja o njima. Rukovodstvo Društva je odgovorno za pripremu ostalih informacija u skladu sa propisima Republike Srbije.

Naše mišljenje o finansijskim izveštajima ne obuhvata ostale informacije. U vezi sa revizijom finansijskih izveštaja, naša odgovornost je da pročitamo ostale informacije i time razmotrimo da li su ostale informacije usklađene u svim materijalno značajnim aspektima sa finansijskim izveštajima sa našim saznanjima stečenim u toku revizije ili se na drugi način čine materijalno pogrešnim. Pored toga, izvršili smo procenu da li su ostale informacije pripremljene, u svim materijalno značajnim aspektima, u skladu sa Zakonom o računovodstvu Republike Srbije, posebno da li su ostale informacije u formalnom smislu u skladu sa zahtevima i postupcima za pripremu ostalih informacija Zakona o računovodstvu Republike Srbije u kontekstu materijalnosti, odnosno da li bi neko nepočtovanje ovih zahteva bi moglo uticati na presuđivanja doneta na osnovu ovih ostalih informacija.

Na osnovu sprovedenih procedura, u meri u kojoj smo u mogućnosti da ih ocenimo, izveštavamo da:

1. ostale informacije koje opisuju činjenice koje su takođe prikazane u finansijskim izveštajima su, u svim materijalno značajnim aspektima, u skladu sa finansijskim izveštajima; i
2. ostale informacije su pripremljene u skladu sa zahtevima Zakona o računovodstvu Republike Srbije.

Prilozi: Bilans stanja, Bilans uspeha, Izveštaj o ostalom rezultatu, Izveštaj o novčanim tokovima, Napomene uz izveštaje



Ostale informacije sadržane u godišnjem Izveštaju o poslovanju Društva (nastavak)

Pored toga, naša odgovornost je da, na osnovu saznanja i razumevanja Društva stečenih u reviziji, izvestimo da li ostale informacije sadrže materijalno značajne pogrešne iskaze. Na osnovu postupaka koje smo izvršili u vezi sa dobijenim ostalim informacijama, nismo utvrdili materijalno značajne pogrešne iskaze.

Odgovornost rukovodstva Društva za finansijske izveštaje

Rukovodstvo Društva je odgovorno za pripremu i objektivno prikazivanje ovih finansijskih izveštaja u skladu sa Zakonom o računovodstvu i ostalim računovodstvenim propisima u Republici Srbiji, kao i za interne kontrole koje rukovodstvo smatra neophodnim da omoguće pripremu finansijskih izveštaja koji ne sadrže materijalno značajne pogrešne iskaze, nastale usled prevare ili greške.

Pri sastavljanju finansijskih izveštaja, rukovodstvo je odgovorno za procenu sposobnosti Društva da nastavi s poslovanjem u skladu sa načelom stalnosti, obelodanjujući, ukoliko je potrebno, pitanja koja se odnose na stalnost poslovanja i primenu načela stalnosti poslovanja kao računovodstvene osnove, osim ako rukovodstvo namerava da likvidira Društvo ili da obustavi poslovanje, ili nema drugu realnu mogućnost osim da to uradi.

Odgovornost revizora za reviziju finansijskih izveštaja

Naš cilj je sticanje uveravanja u razumnoj meri o tome da finansijski izveštaji, uzeti u celini, ne sadrže materijalno značajne pogrešne iskaze, nastale usled prevarne radnje ili greške; i izdavanje izveštaja revizora koji sadrži mišljenje revizora. Uveravanje u razumnoj meri označava visok nivo uveravanja, ali ne predstavlja garanciju da će revizija sprovedena u skladu sa Standardima Revizije primenljivim u Republici Srbiji uvek otkriti materijalno pogrešne iskaze ako takvi iskazi postoje. Pogrešni iskazi mogu da nastanu usled prevarne radnje ili greške i smatraju se materijalno značajnim ako je razumno očekivati da će oni, pojedinačno ili zbirno, uticati na ekonomske odluke korisnika donete na osnovu ovih finansijskih izveštaja.

Kao deo revizije u skladu sa Standardima Revizije primenljivim u Republici Srbiji, mi primenjujemo profesionalno prosuđivanje i održavamo profesionalni skepticizam tokom revizije. Isto tako, mi:

- Vršimo identifikaciju i procenu rizika od materijalno značajnih pogrešnih iskaza u finansijskim izveštajima, nastalih usled prevarne radnje ili greške; osmišljavanje i obavljanje revizorskih postupaka koji su prikladni za te rizike; i pribavljanje dovoljno odgovarajućih revizorskih dokaza da obezbede osnovu za mišljenje revizora. Rizik da neće biti identifikovani materijalno značajni pogrešni iskazi koji su rezultat prevarne radnje je veći nego za pogrešne iskaze nastale usled greške, zato što prevarna radnja može da uključi udruživanje, falsifikovanje, namerne propuste, lažno predstavljanje ili zaobilaženje interne kontrole.
- Stičemo razumevanje o internim kontrolama koje su relevantne za reviziju radi osmišljavanja revizorskih postupaka koji su prikladni u datim okolnostima, ali ne u cilju izražavanja mišljenja o efektivnosti sistema internih kontrola Društva.
- Vršimo procenu primenjenih računovodstvenih politika i u kojoj meri su razumne računovodstvene procene i povezana obelodanjivanja koje je izvršilo rukovodstvo.

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Odgovornost revizora za reviziju finansijskih izveštaja (nastavak)

- Donosimo zaključak o prikladnosti primene načela stalnosti kao računovodstvene osnove od strane rukovodstva i, na osnovu prikupljenih revizorskih dokaza, da li postoji materijalna neizvesnost u vezi sa događajima ili uslovima koji mogu da izazovu značajnu sumnju u pogledu sposobnosti Društva da nastavi sa poslovanjem u skladu sa načelom stalnosti. Ako zaključimo da postoji materijalna neizvesnost, dužni smo da u svom izveštaju skrenemo pažnju na povezana obelodanjivanja u finansijskim izveštajima ili, ako takva obelodanjivanja nisu odgovarajuća, da modifikujemo svoje mišljenje. Naši zaključci se zasnivaju na revizorskim dokazima prikupljenim do datuma izveštaja revizora. Međutim, budući događaji ili uslovi mogu za posledicu da imaju da Društvo prestane da posluje u skladu sa načelom stalnosti.
- Ocenjujemo celokupnu prezentaciju, strukturu i sadržaj finansijskih izveštaja, uključujući i obelodanjivanja, kao i da li finansijski izveštaji odražavaju transakcije i događaje na kojima su zasnovani na način kojim se postiže fer prezentacija.

Mi komuniciramo s rukovodstvom u vezi sa, između ostalog, planiranim obimom i vremenskim rasporedom revizije i važnim revizorskim nalazima, uključujući i nalaze u vezi sa značajnim nedostacima u internim kontrolama koji su otkriveni tokom naše revizije.

U Beogradu, 25. februar 20█ godine

AMERIKANSKA UJEDINJENA DRŽAVNA REVIZORSKA

PART FIVE - SOLVENCY EVALUATION INDICATORS

- percentage is shown with one decimal point

- coefficients are shown with two decimal points

No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
1. Assets Quality Ratio						
1	1.1 Current Asset Intensity	individual	44,0	46,9	42,8	Share of current assets in operating assets. Determined by industry; also liquidity indicator of company.
		field average	48,1	48,5	49,5	
		sector average	49,0	49,3	50,3	
		total average	40,4	40,8	40,5	
2. Capital Structure Ratios						
2	2.1 Equity Ratio	individual	63,4	70,2	67,0	Shows percentage of equity in total capital (own and borrowed capital). Its level is determined by a need for financing by own funds, as well as by justification of the use of borrowed capital.
		field average	35,4	35,7	38,4	
		sector average	35,6	30,7	33,3	
		total average	38,7	37,2	38,0	
3	2.2 Debt to Equity Ratio	individual	0,58	0,43	0,49	Shows the engagement of borrowed capital for every dinar of equity, which is particularly important in case of low profitability and increased operating risk. High value indicates high dependence on creditors.
		field average	1,83	1,80	1,61	
		sector average	1,81	2,26	2,00	
		total average	1,59	1,69	1,63	
3. Liquidity Ratios						
4	3.1 Equity to Permanent Assets Ratio	individual	1,14	1,32	1,17	Shows coverage of permanent assets by equity. As a rule its value should be about 1. It indicates the compliance of investments and way of financing.
		field average	0,69	0,70	0,76	
		sector average	0,70	0,61	0,67	
		total average	0,65	0,63	0,64	
5	3.2 Equity and Long-term Debt to Permanent Assets Ratio	individual	1,32	1,46	1,35	Shows coverage of permanent assets by equity and long-term liabilities. Slight deviation from 1 is tolerated, which indicates the ability of borrowed funds to be repaid without endangering liquidity.
		field average	1,09	1,12	1,16	
		sector average	1,03	0,99	1,04	
		total average	0,97	0,96	1,00	
6	3.3 Net Working Capital (in thousands of dinars)	individual	947.791	1.499.742	1.303.663	Part of long term capital which is used for financing current assets. In normal conditions tends towards equality with inventories. Lower net working capital levels means that the turnover of current assets is faster than that of current liabilities.
		field	34.529.590	47.831.426	65.752.033	
		sector	56.464.926	-17.657.345	83.230.201	
		total	-308.946.915	-406.975.333	-27.415.574	
7	3.4 Current Ratio	individual	1,67	2,10	1,86	Shows coverage of current liabilities by current assets. Normally it tends to 2, especially if inventories are covered by net working capital.
		field average	1,10	1,14	1,19	
		sector average	1,03	0,99	1,04	
		total average	0,95	0,95	1,00	
8	3.5 Quick Ratio (Acid Test)	individual	1,27	1,73	1,37	Shows coverage of current liabilities by cash, marketable securities and short-term receivables. Defining normal value is correlated with short-term liabilities turnover rate.
		field average	0,66	0,66	0,64	
		sector average	0,62	0,61	0,61	
		total average	0,63	0,63	0,65	

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No.	Indicator Name	Indicator Level*	Years ¹⁾			Indicator Description
			t-2	t-1	t	
9	3.6 Cash Ratio	individual	0,11	0,68	0,37	Shows coverage of current liabilities by cash and marketable securities. Its level indicates ability to settle short-term liabilities; it correlates with short-term liabilities turnover rate.
		field average	0,11	0,13	0,12	
		sector average	0,12	0,14	0,14	
		total average	0,13	0,14	0,15	
10	3.7 Cash Flow (in thousands of dinars)	individual	845.522	927.946	1.050.145	Shows cash available for refinancing, additional investments and debt repayment. Investing through cash flow is permissible in case of excessive liquidity.
4. Profitability Ratio						
11	4.1 Return on Assets (ROA) after tax	individual	11,8	11,6	11,4	Measures productivity of assets regardless of capital structures after tax, showing net result plus interest paid to total assets. Can be compared with projected and average rate in industry, sector or economy levels, as well as with ROE which should be higher.
		field average	4,1	3,7	5,2	
		sector average	3,8	4,1	6,0	
		total average	3,1	3,0	4,3	

Source of data: Serbian Business Registers Agency - Register of Financial Statements

¹⁾ indicators for the last three years

n/a - Calculation of indicator is meaningless

*Averages are determined for enterprises in the field of activity and sector in which they operate, as well as for all enterprises i.e. economy

PART SIX - DATA ON NON - LIQUIDITY

No.	Data Name	Last 6 months					
		mm-6/20__	mm-5/20__	mm-4/20__	mm-3/20__	mm-2/20__	mm-1/20__
1.	Number of days of non-liquidity, by month	0	0	0	0	0	0
2.	Number of days of non-liquidity in the current month	0					
3.	Longest continuous non-liquidity within last 6 months preceding the month in which the Report is given and for the current month including the day that precedes the day of Report preparing	-					
4.	Liquidity as of the day that precedes the day of Report preparing	Liquid					
5.	Blocked amount of the day that precedes the day of Report preparing	0,00					

Source of data: National Bank of Serbia - Debt Enforcement Department

PART SEVEN - DATA ON THE PROHIBITION OF FUNDS DISPOSAL ON BANK ACCOUNTS

No.	Data name
1	No prohibition on funds disposal
2	Date

Source of data: National Bank of Serbia - Debt Enforcement Department

PART EIGHT - SOLVENCY REPORT REMARKS

t-2 - Data from the Regular Annual Financial Statement with submitted Audit report. Documentation submitted with the Financial Statement is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t-1 - Data from the Regular Annual Financial Statement. Enterprise is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

t - Data from the Regular Annual Financial Statement. Enterprise is subject to audit. Documentation submitted with the Financial Statement (including the Audit report) is published on the web site of the Serbian Business Registers Agency (www.apr.gov.rs).

Source of data: Serbian Business Registers Agency - Register of Financial Statements

REGISTRAR
