



TRANSPARENCY REPORT 2023



MOORE SERBIA

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1 Moore Serbia – Message from Managing Partner



Bogoljub Aleksić
Managing
Partner Moore
Stephens
Revizija i
Računovodstvo
d.o.o.

Let me introduce the 2023 Transparency Report of the Moore Stephens Revizija i Računovodstvo d.o.o., Belgrade (Moore Serbia).

I believe that transparency is one of the most important features of our profession and I acknowledge the need of all stakeholders to gain the right information about what we are doing in order to improve the quality of auditing and other services we provide.

In this report we also respond to the transparency requirements arising from the Law on Audit of the Republic of Serbia ("Official Gazette of RS" No. 73/2019) and the Rulebook on Conditions for Auditing Financial Statements of Public Companies "Official Gazette of RS" No. 77/2022 and 93/2022).

In this report you will learn about our audit approach, the organization of the quality control system, compliance with ethical requirements, as well as our business culture and our values in general. Our goal for the users of our services and all other interested parties is to gain confidence that the quality without compromise and the reputation of our company are our number one priority.

I believe that we have established a good quality control system, which is able to recognize all risks and prevent or eliminate the observed shortcomings in the work. The most important thing is to recognize the causes of their occurrence and take adequate and timely measures so that they do not recur. In this manner each year the system is improved, and the quality of work performed is at a higher level.

Moore Global Network Limited gives us crucial support in this. As a result of their monitoring, we have learned and improved. This also applies to the monitoring by the Chamber of Certified Auditors of Serbia.

We believe that the very essence of our business are people. Their knowledge, skills, dedication and integrity. That is why we pay the greatest attention to the selection of our employees and the development of their careers. Most of our employees have been with us since their internship days, and the staff turnover in our company is significantly lower than the standard.

We believe that professional development of employees is a crucial issue, so we allocate enough time and resources for these purposes. We have an experienced team and we have established procedures for efficient knowledge transfer and exchange of experiences between employees.

We are aware that nowadays technology is gaining more and more importance. That is why we invest significant funds in the purchase of modern software tools and equipment.

We consider it our mission to improve the quality of audits and increase confidence in audit reports. We believe that this Transparency report will also contribute to the users of financial and audit reports to recognise the efforts we make, but also the results we have achieved, in order to constantly raise the quality of our services and strengthen the reputation of our company.

Belgrade 31 March 2024

Bogoljub Aleksić, Managing Partner

MOORE Stephens Revizija i Računovodstvo
d.o.o., Belgrade



2 Moore Global



Andy Armanino

Chairman of
Moore Global
Network Limited

Moore Stephens Revizija i Računovodstvo d.o.o. Beograd is a member firm of Moore Global Network Limited¹ a global audit, accounting and consulting network with 34,413 professionals spread across 112 countries.

Moore Global member and correspondent firms have a combined global revenue of \$3,945 billion. Membership is regulated by contractual agreement.

Moore's purpose is to help our people, our clients and our communities thrive, and this includes each of our member firms. Our firms are independent businesses, but our network allows them to access further specialist resources, support, expertise, and technology. Our shared resources enable firms to offer client solutions on a global scale, collaborate across sectors and service lines, and develop the next generation of leaders.

A strategic plan, led by the Moore Global Board, sets the goals for the network over the next two years.

The key areas of focus are:

- alignment of member firms with the same core values and quality obligations, including network review and learning and development programmes, and a focus on developing our young leaders;
- a global growth strategy supported by a business plan bringing clear, defined and focused objectives;
- a focus on innovation to support member firms embrace technology;
- offering increased value to our firms through collaboration, communication, and transparency; and
- our network-wide strategy - social ambition - to deliver positive social impact in all that we do.

Moore Global Network Limited a company limited by guarantee incorporated in England and Wales (registered number 12139967) whose registered office is at 5 Market Yard Mews, 194-204 Bermondsey Street, London, United Kingdom, SE1 3TQ.

MGNL has five regional organisations, as follows:

- Moore Africa & Middle East
- Moore Asia Pacific
- Moore Europe
- Moore Latin America
- Moore North America.

The efficient and effective running of the Moore Global Network is enabled by our governance structure. Key elements include the Global Board, the Network Secretariat and our regional and national organisations.

The Global Board brings together representatives from across the regions. Its role is to establish, implement and monitor the policies of Moore Global Network Limited. The committee meets at least twice a year in varying locations.

The Network Executive Team handles the day-to-day management and administration of MGNL – providing the services of an executive office.

Anton Colella, Global CEO of Moore Global Network Limited, leads the international executive team.

MGNL does not provide professional service to clients, either directly manages or controls any member firm. Member firms provide professional services on the territorial principle, with respect to legal and professional regulations applicable in country in which they operate. No one member firm, as well as MGNL, is responsible for other member's operation.

¹ Moore Stephens International limited changed name to Moore Global Network Limited on 9 September 2019.

3 Legal Structure, Ownership and Management

Legal Structure

Company for audit, accounting and consulting "MOORE Stephens Revizija i Racunovostvo" d.o.o., Belgrade, (hereinafter: the Company, the Firm or Moore Serbia), was founded on 19.5.1994, and was registered in accordance with the Law on Companies of the Republic of Serbia, as a limited liability company.

The address of the Company's headquarters is in Belgrade - Stari grad, Studentski trg 4 / V Street, and the registration number is 06974848.

The company is in the register of the Ministry of Finance of the Republic of Serbia, work permit decision r no. 401-00-2041 / 2014-16 from 08.07.2014.

The company has registered three branches at the following addresses:

- Niš (TPC Kalča, Obrenovićeve bb, II floor, lamella A),
- Novi Sad (Bulevar Mihajla Pupina 6 / V)
- Zrenjanin (Gimnazijska 17).

Ownership

100% of the Company's capital is owned by domestic individuals. The total number of stakeholders is 15 and they are all employees of the Firm. Of that number 11 are Authorised Auditors.

Details on the ownership structure of the Company can be seen in the public register of the Serbian Business Register Agency (www.apr.gov.rs).

Management

Pursuant to the Law on Legal Entities of the Republic of Serbia, the Company is managed by the Assembly, consists of all members with voting rights proportional to the equity shares. The Chairman of the Assembly is Ljubiša Stević, Authorised Auditor.

Organization and governance of the Company are regulated by the Articles of Incorporation, and in more detail by the Occupational Outlook Handbook.

The legal representative of the Company is Bogoljub Aleksić - Director, Authorised Auditor, and the other one is Jelena Terzić - Deputy Director, Authorised Auditor. Both are appointed by the Assembly of the company.

According to the services it provides, Moore Serbia is organized into Sectors and Departments. At the head of the Sector are directors of the sector, and Departments are headed by the Heads of the departments, who are appointed by the director of the Company and who are responsible for the quality of work within their competence.

The territorial organization of Moore Serbia includes Headquarters in Belgrade and three Branches (in Nis, Novi Sad and Zrenjanin), which are managed, with limited powers and responsibilities, by the heads of the Branches appointed by the director of the company.

The entire business of Moore Serbia is performed within the "Moore Stephens Revizija i Računovodstvo" d.o.o. and the Company has no ownership stake in other legal entities.

4 Quality Control Policies and Procedures



Moore Serbia has adopted policies and procedures of the internal quality control system that are designed to meet all significant issues required by the International Standard on Quality Control 1 - *Quality Control for*

Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements (ISQC 1), and International Standards on Auditing 220 - *Quality Control of Audits of Financial Statements (ISA 200)*, as well as requirements arising from the provisions of the Law on Auditing ("Official Gazette of RS" No. 73/2019), Rulebook on Conditions for Performance audits of financial reports of public companies ("Official Gazette of RS" no. 114/2013, 92/2018 and 158/2020) and acts adopted by the Chamber of Certified Auditors of Serbia.

Quality control policies and procedures are regulated by the Rulebook on the quality control system for the provision of audit and review of financial statements, other assurance services and related services (Quality Manual), last updated on 31 October 2023.

The Quality Manual is in all essential elements harmonized with the MGNL MQM platform, MQM Quality Manual and Statement of professional practice.

The objective of the firm is to establish and maintain a system of quality control to provide it with reasonable assurance that:

- the firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and
- reports issued by the firm or engagement partners are appropriate in the circumstances.

All employees participating in the provision of professional services are expected to follow the content of quality control management policies and procedures regulated by the firm's Quality Manual and to comply with them in entirety. The issue is apply to all employees, regardless of their employment service contracts or other model of engagement.

All personnel involved in audit and other assurance engagements should be required to read Quality Manual and sign a declaration that they have done so (at the time of employment, and thereafter at least once a year).

The firm's quality control system includes the following essential elements:

- risk assessment process;
- governance and leadership;
- relevant ethical requirements;
- acceptance and continuance of the audit engagement;
- engagement performance;
- resources;
- information and communication;
- monitoring and remediation; and
- quality control engagement.

5 Risk Assessment Process

To fulfill the requirements of quality control, the company assesses risks that may adversely affect its goals. The firm designs and implements a risk assessment process to establish quality objectives, identify and assess quality risks, and design and implement risk responses to address the quality risk.

In the process of identification and assessment of the risk, the company:

- acquires understanding of conditions, events, circumstances, measures or lack of measures that can adversely affect the achievement of quality goals (complexity of society, strategic and operational decisions and actions, business processes and business model, characteristics and style of governance, resources, laws, regulation and the type and extent of network requirements);
- gains an understanding of the type and circumstances of the company's engagements (types of engagements and issued reports, types of entities for which such engagements are performed).

In the process of designing and implementing the quality management system, the company uses the MQM platform (<https://mooreqm.moore-global.com/>). The MQM platform includes six modules:

1. data module;
2. objectives, risk and responses module (ORR's);
3. internal monitoring program (IMP);
4. remediation;
5. firm management module; and
6. user management module.

The company sets goals, assesses risks and defines responses within the ORR (objectives, risks and responses) module of the MQM platform.

In addition to the goals defined by the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, the Company defines additional goals as a result of internal monitoring, regulatory monitoring and NRP review (network monitoring), including the requirements of the network defined in the Statement of professional practice and other ones not covered by the SOPP, including information obtained externally from the regulator regarding the adequacy of published financial statements, as well as complaints of failure to perform engagement and other legal actions and lawsuits initiated against the company.

When assessing risk at the level of defined quality goals that the Company strives to achieve, the Company uses the risk scale defined on the MQM platform, considering the probability of risk occurrence and the effects they would have on achieving the defined goal. Responses to risks are defined in such a way as to ensure risk mitigation.

The adequacy of the risks response is assessed through the evaluation of the quality control system at the company level, performed by regulator and during quality control done by Network.

The responsibility for updating the Data Module and other segments of the MQM platform rests with the individual responsible for the operational functioning of the quality control system, while the final responsibility rests with the partner with ultimate responsibility.

6 Governance and Leadership

Responsibilities for Quality within the Firm

The firm is fully committed to quality and recognizes the importance of providing consistently high quality services in providing audit, review, other assurance and related services. The policy of the firm's management is to provide and allocate the necessary resources for the development, maintenance, documentation and support of the established quality control system.

The ultimate responsibility for the company's quality control system and supervision over its functioning lies with the director of the company (Managing Partner) - Bogoljub Aleksić.

The director of the company is at the same time:

- Partner with ultimate responsibility.

The director of the company, as a partner with ultimate responsibility, appoints by decision other responsible persons (partners) competent for certain areas of the quality control system:

- Person with operational responsibility for the system of quality management – Gordana Vukosavljević;
- Ethics Partner - Jelena Terzić; and
- Monitoring and Remediation Process Partner - Marko Filipović.

Person with operational responsibility and/or a partner with ultimate responsibility may delegate individual responsibility for certain areas of the company's quality management system to other persons.

Person operationally responsible for specific aspects of the quality management system are appointed by a special decision, namely:

- Audit and Assurance Technical Partner– Marko Filipović;
- PII/Risk Partner -Professional indemnity insurance - Ružica Vukosavljević;

- Partner with responsibility for Anti Money Laundering (AML) compliance - Jelena Bogičević-Beljkaš;

- Learning and Development Leaders or Specialists- Stanko Rebić.

The partner responsible for quality is responsible for the functioning of the quality control system and coordination of tasks entrusted to other partners.

The Partner with responsibility for quality is responsible for the maintenance of the Manual. He is also responsible for compiling the annual Transparency report, and publishing it in accordance with the Manual (on the company's website and intranet network) and legislation (on the website of the Chamber of Certified Auditors).

All appointed partners are responsible for the proper and efficient functioning of the company's policies and procedures in relation to the quality control system within their competence.

All responsible partners in charge of quality are very experienced in providing audit services.

All other employees engaged in the provision of audit services and other assurance services are responsible for the operational functioning of the quality control system (operational responsibility) within the limits of their competencies and authorities.

7 Ethics and Independence

The firm and all of its employees (and if applicable external experts) must meet all relevant ethical requirements arising from the IESBA Code of Ethics for Professional Accountants and relevant domestic regulations.

The firm's policies and procedures are designed to achieve compliance with all applicable independence and ethical requirements. These should cover:

- Public interest
- Integrity
- Objectivity
- Independence
- Confidentiality
- Professional competence and due care
- Professional behaviour

The firm and licensed certified auditors are required to ensure that they maintain professional scepticism when conducting a statutory audit, regardless of previous experience with the integrity of the client's management.

Communication

The Ethics Partner is responsible for advising all professional personnel of any change) to the IESBA Code and any other applicable code) of ethics. The firm in general, and the Ethics Partner in particular, shall accumulate and communicate relevant information to appropriate personnel on a timely basis.

Personnel are required to notify to the Ethics Partner any potential breaches of ethics or independence requirements of which they become aware, including instances with which they have no personal involvement.

The firm and its personnel can readily determine whether they satisfy requirements concerning ethics and independence.

The Ethics Partner can maintain and update the firm's records relating to ethics and independence.

The firm can take on a timely basis appropriate action regarding identified potential threats to independence that are not at an acceptable level.

The Ethics Partner is responsible for the determination of whether a circumstance that has come to light is potentially an independence breach and the action(s) to be taken by the firm and/or relevant personnel in order to resolve the matter in a satisfactory manner. If a member of staff is dissatisfied with the determination of the Ethics Partner they may refer the matter in writing to the Senior Partner, whose decision is final.

In the case of public interest entities or their affiliates, they will also present the results of the search for possible conflicts of interest globally using the Copernicus database - a tool for checking conflicts of interest within the network available on MGNL Intranet.

Independence

The Company has established policies and procedures to prevent, identify and address threats to the independence of auditors, and regularly conducts internal reviews of compliance with independence requirements.

In general threats to independence may arise under any of the following headings:

- self-interest threat – where the firm or a member of the engagement team has a financial interest in an assurance client, either as a result of investment, loan, scale of client fees or other self-interest;
- self-review threat – where the firm or a member of the engagement team was previously a director or other officer of the client or employee of the client involved in the preparation of financial information and is in a position to exert influence on the conduct or outcome of the assurance engagement;
- advocacy threat – where the firm or a member of the engagement team is perceived to promote a client's position or opinion to the point that objectivity may be perceived to be compromised;
- familiarity threat – where the firm or a member of the engagement team has a close relationship with the assurance client, including through elapse of time, and may have become too sympathetic to the client's interests;
- intimidation threat – where the firm or engaged team member is deterred from acting objectively due to actual or perceived pressures, including attempts to unduly influence them.

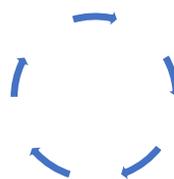
All firm personnel required to be independent by the relevant ethical requirements must provide to the Ethics Partner, at least annually, with a written confirmation continuing compliance with the firm's policies on independence and other professional matters using standard form.

Each audit engagement must contain a written statement from each team member that he or she has the required degree of personal independence from the audit client at the beginning of the engagement, and that it was maintained for the duration or until the end of the engagement.

In addition, a certificate of independence is submitted to the client's audit committee in accordance with Article 453 of the Companies Act and Article 54 of the Capital Market Act.

Any actual or potential threat to independence shall be referred to the Ethics Partner for a decision as to how the matter is to be resolved. Any disagreement between the engagement partner and the Ethics Partner shall be referred to the Managing Partner for a final decision on how the matter is to be resolved. Each identified potential conflict of interest is considered and discussed, and the conclusion is documented.

Rotation



Moore Serbia has established policies and procedures that require the rotation of Key engagement partner(s) or Engagement Quality Control Reviewer(s).

In order to avoid the familiarity of the Key engagement partner or Engagement quality control reviewer during longer work with the same client, which could jeopardize their objectivity, its rotation in relation to the audit clients is mandatory.

The firm's policy is to rotate at least every 7 years, provided that the Key engagement partner or Engagement quality control reviewer may audit again the same audit client after 3 years from the signing of the last audit report.

In the case of public interest entities, the firm may perform an audit for a maximum of 10 consecutive years with the same company, provided that after the expiration of the allowed period it may not perform an audit with the same client for the next 4 years.

If the requirements for rotation prescribed by the state or regulatory bodies for certain companies of public interest (public companies, banks ...) are different, ie the deadlines are shorter (5 years), these requirements apply.

8 Acceptance and Continuance of Client Relationship and Specific Engagement

Client and Engagement Acceptance



The firm's policies and procedures for the acceptance and continuance of client relationships and specific engagements are designed to provide the firm with reasonable

assurance that it will only undertake or continue relationships and engagements where:

- the firm does not have information that would lead it to conclude that the client lacks of integrity;
- the firm is competent and legally authorised to perform the engagement;
- the firm has the capabilities, time and resources to perform the engagement;
- the firm and its relevant personnel comply with relevant ethical requirements (in all relevant jurisdictions).; and
- when there are no significant issues that arose during the current or previous engagement, which would have consequences for the continuation of the engagement.

The proposed engagement partner must consider:

- the identity and business reputation of the client's principal owners and key management;
- the nature of the client's operations, including its business practices;
- information concerning the attitude of the client's principal owners, key management and those charged with its governance towards such matters as aggressive interpretation of accounting standards and the internal control environment;
- whether the client is aggressively concerned with keeping fees as low as possible;
- indications of an inappropriate limitation in the scope of work;
- indications that the client and/or its staff might be involved in money laundering or other criminal activities;
- the reasons for the proposed appointment of the firm and non- reappointment of the predecessor firm; and
- any disputes with the existing auditors or indications of 'opinion shopping'.

To get answers to the above questions, a firm needs to: research available databases, using standard tools like World-Check and Bisnode, and use other available sources.

The initial responsibility for carrying out these procedures lies with the engagement partner, provided that he must consult with the ethics partner and the risk management partner before making a decision to accept the engagement.

Issues within the scope of prevention of money laundering and terrorist financing must be considered and documented in accordance with specially defined policies and procedures established by the Company in a special rulebook.

Matters the firm's designated partners should consider when determining whether it has the appropriate competence, capabilities, time and other resources to accept or continue an engagement or client relationship are to include:

- whether the firm and the possess the appropriate legal authorisation to perform the engagement in the jurisdiction in question;
- Whether the firm has suitably qualified staff with appropriate knowledge of relevant industries or subject matters and experience with relevant regulatory or reporting requirements, (or the ability to gain the necessary skills and knowledge effectively);
- Whether the firm has sufficient staff with the necessary capabilities and competence;
- Whether suitable experts will be available, if needed;
- Whether individuals meeting the criteria and eligibility requirements to perform Engagement Quality Control Review are available, where applicable; and
- Whether the firm will be able to complete the engagement within the reporting deadline.

Client and Engagement Continuance

During the course of an engagement, the firm may obtain information that would have caused it to decline that engagement if the information had been available during the acceptance process. In such circumstances, this needs to be documented, and the engagement re-examined and the need to terminate it considered.

Withdrawing from engagement

Where the firm's designated partners determine that the only course of action is to withdraw from the engagement, the client relationship or both, these conclusions are discussed with the appropriate level of the client's management and those charged with its governance.

The final decision on acceptance and continuance or termination of engagement is up to the partner responsible for quality (director of the company).

9 Engagement Performance

Partners' responsibility for governance and achieving audit quality.

The engagement partner assumes overall responsibility for managing and achieving the quality of the audit engagement, including assuming responsibility for creating engagement environment that emphasizes the company's culture and the expected behavior of engagement team members.

In creating environment, the engagement partner takes responsibility for making clear, consistent and effective measures that reflect the company's commitment to quality, establishes and communicates on expected behavior of the engaged team members, including emphasizing on:

- responsibilities of all members of the engaged team for contributing the management and achieving quality at the engagement level;
- importance of professional ethics;
- importance of open communication within the engaged team; and
- importance of practicing professional scepticism by each team member throughout the engagement.

The key audit partner shall actively participate in the audit, i.e. dedicate enough time and allocate enough resources that will enable him to perform the work well.

Planning

All engagements that the firm undertakes must be adequately planned, supervised and reviewed according to the standards of the profession and the firm. The engagement partner remains responsible for the engagement and its performance regardless of any delegation that may take place in order to perform the work necessary to issue the report.

Delegation of audit engagements is performed after consideration of available resources and capacities. When delegating an engagement, it is crucial to ensure audit quality, independence and competence, while also considering the experience, specialist knowledge and authority of the key audit partner in relation to the requirements of the specific engagement.

Key audit partners and Engagement Quality Control Reviewers of the audit engagement can only be persons with the acquired professional title of Certified auditor and a valid license of the Chamber of Certified Auditors.

The Firm is obliged to provide the key audit partner with sufficient resources and staff who have the necessary competencies and ability to perform quality work.

The key audit partner must actively participate in the audit, ie to devote sufficient time and allocate sufficient resources that will enable him to perform the work in a quality manner.

The audit engagement planning phase includes the following:

- informs the engagement team of their roles, responsibilities and objectives, as well as important issues related to the engagement; and
- outlines supervision and review responsibilities and other quality control procedures specific to the engagement;
- includes developing an overall audit strategy and preparing a detailed audit approach to performing an engagement; and
- allows for the selection of appropriate audit procedures in response to assessed risks of material misstatement, through the design and implementation of appropriate responses to those risks, in particular significant risks, in the context of verifying management's assertions.



Engagement performance

Methodology

The firm's policies and procedures relating to audit engagement performance are designed to provide it with reasonable assurance that the audit engagements the firm undertakes are performed in accordance with professional standards and regulatory and legal requirements, and that the firm or the allocated engagement partner issues audit reports that are appropriate in the circumstances.

All audits are performed in accordance with the firm's audit manual and using the firm's standard audit documentation and audit software, modified and augmented according to the particular circumstances of the engagement. Exceptionally different approaches may be used, generally when dealing with not-for-profit organisations. The use of a non-standard approach or documentation must be confirmed by the Partner with responsibility for quality. The firm's audit manual and the firm's standard audit documentation and audit software are fully compliant with ISAs, national standards on auditing and alternative or additional applicable engagement standards.

Quality control policies and procedures and the Audit manual are reviewed annually to ensure that they are current, and are updated in a timely manner in the event of a change in standards or legislation.

Group's audit and audits of 'letterbox' companies

The Group's audit includes all stages, and the audit of standalone financial statements of legal entity, namely:

- all considerations apply in connection with the acceptance of any potential audit client also apply to the acceptance of a group's audit including the independence of the Company and in relation to the Network;
- understanding of the group, the components and the environment sufficient to identify those components that are likely to be significant components; and
- designing appropriate responses to the risks of material misstatements affecting the financial statements.

The group audit partner is responsible for the direction, supervision and performance of the entire audit engagement, not just the part directly undertaken by the group auditor.

The group auditor has sole responsibility for the audit opinion on the group's financial statements.

Reviews

The firm's supervision policy is that appropriate supervision must be provided at all stages of the engagement for all members of the engagement team below the level of the engagement partner. Supervision within the teams should be tailored individually to take into account the different levels of experience within the teams involved.

It is the firm's policy that the more experienced engagement team members – including the engagement partner - review the work of the less experienced team members. The review of an engagement includes reviewing the work performed, the significant judgements made and the final report proposed.

The engagement partner is responsible for ensuring that both a detailed and a general review are performed on every assurance engagement. The detailed review may be delegated to a competent and experienced individual, such as the engagement manager.

A detailed (manager) review requires a comprehensive inspection of all working papers and is evidenced. A general (partner) review requires an objective inspection of work performed on sensitive and key risk areas of the engagement. The goal is to ensure the work performed meets all relevant professional and firm standards and supports the conclusions reached.

Where required by firm procedures an Engagement Quality Control Review is to be undertaken by an individual not involved with the day to day performance of the engagement with the necessary knowledge and experience.

Professional judgment

The engagement partner is responsible for emphasizing the importance of use of professional scepticism by each member of the engagement team throughout the audit engagement.

Barriers to using professional scepticism at the engagement level may include: financial constraints, tight deadlines, lack of cooperation, insufficient understanding of the subject and its environment, difficulty in obtaining access to records, over-reliance on automated tools.

When such pressures or restrictions appear during the audits, the engagement partner or the engaged team is obliged to inform the partner with ultimate and operational responsibility about it through standardized forms. Within the framework of the quality management system, the company has defined measures that the engagement team can take to mitigate the obstacles to the use of professional scepticism at the engagement level.

Consultancy

All members of engagement teams are encouraged to consult within the firm, formally or informally as appropriate, on any matter where they feel the need for support. Where a member of an engagement team has consulted informally and the consultant believes the matter should be the subject of a formal consultation, the firm's policies and procedures regarding formal consultation are to be followed.

Formal consultation may take place within engagement teams or between members of engagement teams and other appropriate partners or specialists within the firm, MSIL technical experts, or suitably qualified external consultants.

Differences of opinion may occur within engagement teams, between members of engagement teams and individuals approached for consultation, and between engagement partners and Engagement Quality Control Reviewers.

Differences of opinion may occur within engagement teams, between members of engagement teams and individuals approached for consultation, and between engagement partners and Engagement Quality Control Reviewers.

Engagement documentation

All employees in the company develop an awareness that the audit work is strictly formal and involves the collection of (sufficient) audit evidence to support the conclusions and the expressed audit opinion. So everything that is not documented can be considered not done. The engagement partner is responsible for completion of all working documentation of the engagement.

The engagement documentation (working papers) on the basis of which the audit report is prepared is compiled in the Serbian language, and the audit software may also be in another (English) language.

The audit manual of the firm contains standard working papers, which must be filled in electronically or (exceptionally) in writing with the proviso that scanning of all hand-made working papers and their disposal in (electronic) audit files is mandatory. All audit documentation is classified and disposed of in one of three audit files: Permanent audit file, Current audit file and Correspondence file.

It is the firm's policy that engagement teams complete the assembly of final engagement files within 60 days of the date of the engagement report, unless there are specific legal or regulatory requirements stipulating an earlier completion date for that engagement.

The firm's policy is to retain all engagement documentation for a period of six years as required by law or regulation, starting from the business year to which the audit relates, except for certain types of documentation that are kept longer.

The company, its licensed certified auditors and other employees are obliged to keep all information, documents, data, facts to which they have access during the audit as confidential.

10 Resources

Resources allocated or available for the audit engagement are:

- Human resources;
- Technological resources;
- Intellectual resources.

Human Resources



The management of the firm is aware that the quality of performing audit engagements depends on the quality of the persons we employ. For this reason, we have established policies and procedures that

should provide reasonable assurance that the Company has sufficient employees with adequate professional and technical knowledge necessary to perform audit engagements in a quality manner. Therefore, high importance is attached to the recruitment and selection of new staff.

Our partners and staff

The total number of employees in the Company as of 31 December 2023 is 71, of which 56 in the Audit department.

Among of the employees in the Audit department, 11 are licensed authorized auditors (4 Partners and 7 Senior Managers).

The Firm additionally hires a certain number of interns, as well as permanent professional associates of various profiles.

Training and professional education

The company is obliged to provide employees with the necessary professional training and continuous professional education.

This is achieved through:

- technical structured training (internal and external);
- on the job training;
- for licensed authorised auditors – continuous professional development (CPD).

In order to circulate knowledge and its exchange between employees, the company:

- encourages the transfer and exchange of knowledge between employees in their daily work;
- organizes working meetings at which they discuss professional issues and take common positions;
- circulates guidance and information regarding technical, professional and regulatory developments and changes as necessary;
- ensures the availability of all interpretations, views and opinions issued by the company on the server and notification by e-mail;
- provides all employees with access to the Moore Intranet and its resources; and
- provides all employees with access to the Moore mobile app through which news and best practices are shared for a variety of professional services in a variety of industries.

Relevant staff are required to comply with the CPD requirements set out in IFAC International Education Standard 7 as a minimum at least 120 hours in each rolling three-year period. At least 20 hours to be undertaken in each year.

The partner responsible for training and based on the results of the annual monitoring, proposes internal trainings and recommends external trainings (where a good practice is to survey employees beforehand).

Performance appraisal and evaluation

In accordance with professional requirements, and in order to maintain the high quality of services provided, the company has established procedures for evaluating its employees in order to promote only those who meet the prescribed requirements and have adequate capabilities and competence.

The firm's policies regarding staff appraisal/evaluation are as follows:

- staff appraisals/evaluations are performed at least annually;
- junior staff should receive appraisals/evaluations more frequently, in particular at the conclusion of each engagement;
- all appraisals/evaluations are documented using the firm's standard documentation;
- appraisal/evaluations are an integral part of the promotion/remuneration assessment process; and
- promotion implies increase in the total employee revenue.

Promotion and remuneration

Key audit partners remunerations include, in addition to the monthly salary, regular annual bonuses and share in profit from ownership.

Each partner's remuneration is assessed by reference to their individual contribution to the firm taking into account a wide range of criteria, including:

- promoting audit quality;
- delivering quality work;
- having strong technical skills;
- providing excellent client service;
- complying with all legal and regulatory requirements;
- following firm procedures/policies;
- developing clients and client relationships;
- winning new business/new clients;
- developing new services;
- supporting and developing others; and
- helping to develop the firm's profile.

Technological resources

The use of technological resources in the audit engagement aims to enable the performance of contracted engagements and quality management.

The technological resources enable quality to the engaged team through:

- increasing their ability to use professional scepticism;
- facilitating the timely performance of audit where complex issues arise;
 - monitoring the progress of the audit comparing the audit plan; and
 - facilitating communication between the members of the engaged team.

CaseWare, a specialized audit software, is used for the audit, and its full implementation is in the final stage.

When performing the audit, employees also use other specialized software: IDEA and TeamMate designed for database searches, audit sampling and analytical procedures, and other software used in the process of identifying owners and related parties (World Check and Bisnode).

The company uses the MQM Platform at the level of the quality management system. Moore Global launched the Moore QM platform with the aim of supporting the quality system and business compliance with the new quality control requirements defined by the International Quality Management Standards (ISQM1 and ISQM2). The Moore QM Platform provides a structure and sources of information based on which the company's quality management system can be set up and monitored.

Intellectual resources

Intellectual resources used in the performance of contracted engagements are aimed at understanding and consistent application of professional standards, laws, regulations, related policies and procedures required.

All changes within intellectual resources are presented directly to the employees through emails, annual employee trainings and on the notice board.

11 Information and Communication

The company establishes quality objectives that address obtaining, generating or using information regarding the quality management system and communicating information within the company and to external parties on a timely basis to enable the design, implementation and operation of the quality management system.

The company recognizes the responsibility of staff and engaged teams to share information both with the firm and with each other, by establishing communication channels.

12 Monitoring and Remediation

Moore Global IMP

Consistent performance quality is the key to a successful firm; and to a successful network. That same commitment to quality must be reflected by Moore member firms.

MGNL has developed a manual for the Internal Monitoring Program (IMP) for member companies, which should provide a unique approach to monitoring.

The manual stipulates that all IMP examinations should be performed using on-line questionnaires on the MQM platform.

To monitor and manage different types of inspections in the network, the MQM platform is used, developed for designing a quality management system, which, in addition to general data on the audit company (members of the network), also includes the IMP part, within which control is carried out by filling out questionnaires.

Remediation part in within which the analysis of the root causes and the action plan of the IMP review are entered. Member firms should also upload the results of their local regulatory reviews to this database.

Moore Serbia IMP

Moore Serbia fully adheres to the policies and procedures established by MGNL.

The Company's quality control system includes a monitoring process, which is designed to provide reasonable assurance that the policies and procedures related to the company's quality control system are relevant, adequate and efficient.

This can be confirmed by management of the firm based on controls performed so far.

The firm conduct monitoring of the internal quality control system, i.e. checks its compliance with ISQC 1, every year using the MSQ 5QC IMP form.

Monitoring of audit engagements is mandatory conducted over audit engagements once a year, after the issuance of the audit opinion and completion of audit files, the firm also operates a system of "cold" audit file reviews throughout the year.

The minimum scope of the monitoring of audit engagements carried through online questionnaire from the MQM platform is as follows:

- each engagement partner should be subject to at least one review of the audit file over a period of 3 years;
- where engagement partner files are found to contain significant weaknesses, they will be subject to additional reviews within this cycle; and
- it is necessary to carry out some of the review activities every year, in such a way as to include a representative sample of significant types of clients such as public companies, public interest companies, engagement assessed as high risk, specialized sector, group audits or international audits.

All persons responsible for IMP reviews must be experienced, qualified auditors with appropriate authority to perform the assigned tasks. They must be partners or senior managers, with authority from those they evaluate, as a result of their technical knowledge and experience.

The results of the conducted IMP review are recorded using the MQM platform within which the assessment of findings is carried out, and those responsible for quality control in the company transmit the results to the appropriate partners and staff through an automated process on the MQM platform.

Engagement partners, after the completed IMP, receive a notification by email that the IMP has been conducted and that there are certain findings that need to be answered. After the responses entered on the platform by the engagement partner, the IMP receives a notification via email.

The company assesses the significance and comprehensiveness of identified deficiencies in a way that analyzes the causes of identified deficiencies and evaluates their impact on the quality management system, taking into account factors such as:

- type of established finding;
- cause analysis;
- frequency of events that lead to identified deficiencies; and
- the size of the identified deficiency, the speed of occurrence, duration and impact on the quality management system.

RCA and Action Plan

The firm's policy is to perform an Root Cause Analyzes (RCA) after each monitoring. RCA is a technique for considering review findings – an RCA exercise is an exercise in getting to the bottom – the root cause – of sub optimal review findings. An RCA exercise should be designed to help firms treat the cause rather than the symptom of review findings. RCA is all about asking the key question 'WHY did this happen' and identifying the root cause.

An effective RCA will:

- identify potential root causes linked directly to one or more review findings;
- be capable of feeding into an action plan to remedy the identified root causes;
- enable the relevant staff and partners to understand the conclusions reached,
- enable controllers and other interested parties to assess in the future how the firm handled the



results of the previous review.

Once the RCA is completed, the partner responsible for quality organizes the preparation of

the Action Plan, which results from the monitoring findings and aims to overcome the identified weaknesses and their recurrence in the future.

An effective action plan will:

- desired outcomes which are being addressed;
- reference to the source(s) which identified these outcomes;
- one of more clear actions which will be taken to achieve each outcome identified;
- owner of each clear action (ie the name of the person who is tasked with delivering it);
- date for delivery (possibly with stage dates);
- explanation of how success will be evaluated once the action has been put in place and had a chance to be effective; and
- properly documented.

Root cause analysis and Action plan are defined in the Remediation segment of the MQM Platform, while the guidelines for conducting root cause analysis and creating an action plan are defined in the MGNL MQM Quality Manual.

Consideration of complaints and objections

The quality control system includes the consideration of complaints, grievances and objections received by employees or from external sources. The company's policy is to keep records of received complaints and objections to the quality control system and perform audit engagements.

Employees are encouraged to present their observations and suggestions for improving the quality control system.

Internal Monitoring

The last internal quality control was performed during October 2023 by the appointed quality controllers, and the report is dated 31 October 2023. In addition to checking the functioning of the internal quality control system, the quality control also included 3 audit engagements (one for four licensed certified auditors) of the statutory audit of financial statements for 2023. The results were satisfactory. Based on the result of the internal quality control, which identified minor weaknesses in the quality control system and the audit engagements, a root cause analysis (RCA) was performed. Based on RCA an action plan was proposed with clearly defined action, owners of the action and deadlines for their implementation.

External Monitoring

The Securities and Exchange Commission (in the past - The Chamber of Certified Auditors) controls the quality of the audit work of all audit firms in Serbia in regular cycle every three years. The last external quality control of Moore Serbia performed by the Securities and Exchange Commission conducted in the period from 13 to 19 March 2023. The subject of control was a review of the internal quality control system, i.e. established quality control policies and procedures. The review also included quality control of 2 audit engagements of financial statements for 2020. In the minutes dated 31 March 2023 no irregularities in the work nor measures were imposed.

External quality control is performed in accordance with the IMP MGNL by engaged external controllers at least once every three years. Quality control by MSEL was last conducted in period from 08 to 15 May 2023. The subject of control was the system of internal quality control, and 4 audit engagements of audits of financial statements for 2021. In the Report of the Controller at MSQ 7 IMP, certain weaknesses in the implementation of ISQM 1 and the application of certain audit procedures were noted, and recommendations were given to overcome them.

The firm's policy is to require an Engagement Quality Control Review for all audits of Public interest entities in accordance with Law on Auditing.

13 Engagement Quality Control Review

It is the firm's policy to require engagement quality controls for all audits of clients that are public interest entities (PIEs) in accordance with the Law on Audit.

In addition, the following criteria are to be considered when determining what other audit or assurance engagements require such reviews:

- relative size of fee (in the Firm's and Engagement partner's portfolio);
- degree of public interest;
- nature of the engagement (for engagement requiring particular specialist knowledge or which is subject to particular regulatory scrutiny); and
- Risk (engagements where the firm has identified a high level of business risk or fraud risk).

The initial determination as to whether an engagement is likely to require an Engagement Quality Control Review is to be made at the acceptance stage and should be documented. There may be additional factors which trigger a requirement for an Engagement Quality Control Review after an engagement has already commenced.

The Engagement Quality Control Reviewer must conduct the review in a timely manner at appropriate stages during the engagement so that significant matters are resolved promptly to the reviewer's satisfaction before the report is issued. An Engagement Quality Control Review does not reduce in any way the responsibilities of the engagement partner. The extent of the review depends on the complexity of the engagement and the risk that the report might not be appropriate in the circumstances.

In general, an Engagement Quality Control Review is to involve, as a minimum:

- discussion of significant matters with the engagement partner;
- review of the financial statements or other subject matter information and the report;
- review of selected engagement documentation relating to the significant judgements made by the engagement team and the conclusions it reached; and
- evaluation of the conclusions reached in formulating the report and consideration of whether the proposed report is appropriate.

An Engagement Quality Control Review for audits of financial statements of listed entities must include, in addition, consideration of:

- ✓ engagement team's evaluation of the firm's independence in relation to the engagement;
- ✓ significant risks identified during the engagement and the responses to those risks;
- ✓ judgements made, particularly with respect to materiality and significant risks;
- ✓ whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations;
- ✓ significance and disposition of corrected and uncorrected misstatements identified during the engagement;
- ✓ matters to be communicated to management and those charged with governance and, where applicable, other parties such as regulatory bodies;
- ✓ whether documentation selected for review reflect the work performed in relation to the significant judgements and support the conclusions reached; and
- ✓ appropriateness of the report to be issued.

The firm's policy is to select as Engagement Quality Control Reviewers individuals who are qualified by experience of the business sector to act as the engagement partner for that engagement. Engagement Quality Control Reviewers must have sufficient experience and authority to perform the role effectively.

The firm's policy is that an Engagement Quality Control Reviewer:

- does not otherwise participate in the engagement during the period of review;
- does not make decisions for the engagement team;
- is not a family member of the engagement partner or another member of the engagement team;
- is not a family member of the engagement partner or another member of the engagement team;
- is not directly subordinate to the controlling engagement partner;

- is not an engagement partner of a component that is part of a group whose control it exercises; and
- was not an engagement partner in the previous two years on a controlled engagement.

The firm has established policies and procedures to deal with in the event of differences of opinion, between members of the audit team or Engagement partners and Engagement Quality Control Reviewer. All conclusions regarding the above must be documented in writing.

14 Moore Global Network

Moore Global has a number of quality objectives such as:

- understanding the nature and circumstances both of the network, and of the member firms;
- ensuring to member companies perform high-quality work in all service provision; and
- identifying, assessing and mitigating all quality risks that threaten the network or its member firms.

As a member of Moore Global, the company accepts quality commitments that enable the network to achieve its quality goals. These membership obligations are outlined in the Moore Global Statement of Professional Practice.

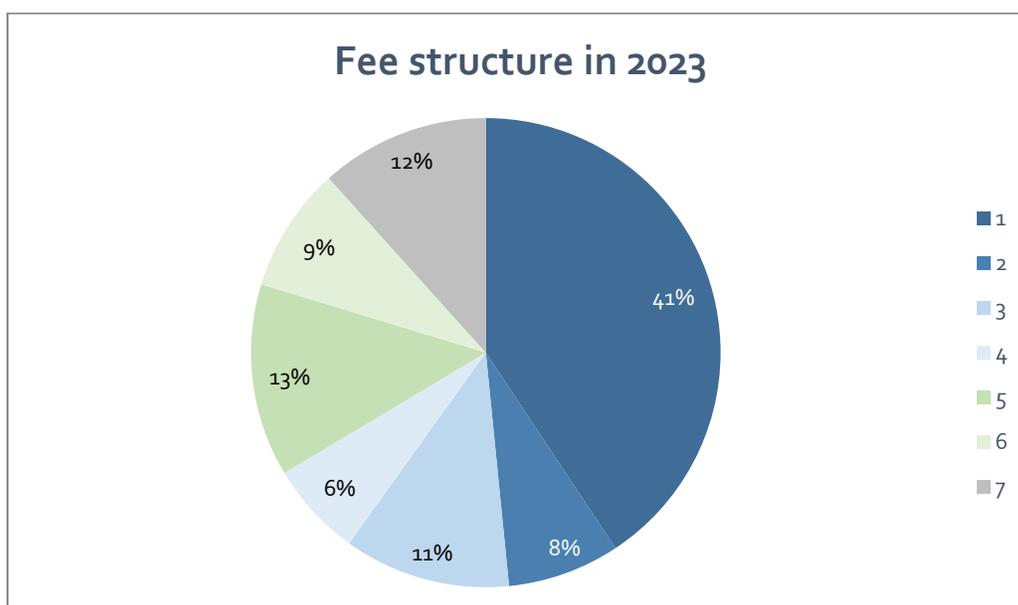
When defining the goals and risk assessment, and response to risks in the quality management system, the company defined the goals arising from the requirements of the Network within the individual components of the system and conducted a risk assessment while defining the response to the risks in the form of procedures to be applied.

Appendix A - Financial information



In 2023 the Firm incurred total income in the amount of **EUR 2,280,910** (2022 – EUR 2,078,704) therefrom total fee turnover in the amount of **EUR 2,235,720** (2022 – EUR 2,018,127), The following table shows the structure of the services provided:

EUR			
No	Type of service	2023	2022
1	Mandatory audit	913,029	913,216
2	Other audit	169,548	106,744
3	Other assurance services	57,838	218,990
4	Related services	344,466	89,427
5	Bookkeeping and payroll	297,025	229,764
6	Tax	193,123	169,142
7	Other services	260,691	290,844
	Total fee turnover	2,235,720	2,018,127



Appendix B - Public Interest Entities

The tables below show list of public interest entities (listed companies and large entities) where Moore Serbia was engaged to conduct audit for the business year 2023.

Public entities:

No	Client	Client's ID number	Date of the Contract
1	PGP Rapid a.d. Apatin	08027714	27-Sep-22
2	Alta Banka a.d. Beograd*	06936253	1-Sep-22
3	Standard a.d. Leskovac	07074433	20-Sep-22
4	Alfa plam a.d. Vranje**	07367007	22-Sep-22
5	BB TRADE a.d. Žitište***	08038791	29.9.2021
6	Ribnjak Sutjeska a.d. Sutjeska****	08408793	14.7.2022
7	Tržnica Subotica a.d. Subotica	08236585	13.5.2022
8	Linde Gas Srbija a.d. Bečej	08128570	15.7.2022

*Decision on the exclusion of shares of issuer from 19 September 2023 made by Belgrade Stock Exchange

** Decision on the exclusion of shares of issuer from 27 April 2023 made by Belgrade Stock Exchange

*** Decision on the exclusion of shares of issuer from 24 August 2023 made by Belgrade Stock Exchange

**** Decision on the exclusion of shares of issuer from 25 July 2023 made by Belgrade Stock Exchange

The total revenue from the statutory audit services for the listed entities amounted to **EUR 58,038**.

Large-sized legal entities:

No.	Client	Client's ID number
1	Globos osiguranje a.d.o. Beograd*	06936253
2	Nicefoods restorani d.o.o. Beograd	07092652
3	Almex d.o.o. Pančevo	08325316
4	Mercata VT d.o.o. Novi Sad	08762023
5	Privredna Komora Srbije Beograd	07000529
6	Yugorosgaz a.d. Beograd	17155903
7	Metech d.o.o. Smederevo	20014245
8	JP Putevi Srbije Beograd	20132248
9	Đak d.o.o. Beograd	07512481
10	Chip Card a.d. Beograd	17564374
11	API Bank a.d. Beograd	20439866
12	Srpska Banka a.d. Beograd	07092288
13	Fond federacije Beograd	07002858
14	Fond za povećanje zaposlenosti Beograd	07077211
15	Banka Poštanka Štedionica a.d. Beograd	07004893
16	Mediolanum Invest a.d. Beograd	17163531
17	IMI - Integrated Micro-Electronics d.o.o. Niška banja	21238473
18	Expobank a.d. Beograd	07534183
19	JKP "Drugi oktobar" Vršac	08010072
20	Ogranak Integral Inženjering Niš	29505241
21	Olimpias SRB d.o.o. Niš	20715359
22	JKP Beogradske elektrane Beograd	07020210
23	Trace Srbija a.d. Niš	07133812
24	Pionir d.o.o. Beograd	17450689
25	Alco Group Hoteli d.o.o. Beograd	21504734
26	JGSP "Novi Sad" Novi Sad	08041822
27	DTD Holding d.o.o. Bački Jarak	21523194
28	Knott-autoflex d.o.o., Bečej	08803374
29	Farmina pet foods d.o.o. Inđija	20157658
30	Woby Haus d.o.o. Novi Sad	08765235
31	Iris Mega d.o.o. Beograd	17083716
32	Mobil Media d.o.o. Beograd	20177985
33	Trace Srbija a.d. Niš	07133812
34	Ametek d.o.o. Subotica	20678364
35	Autostop Interiors d.o.o. Leskovac	20862483
36	SIM d.o.o. Novi Sad	08254788

The total revenue from the statutory audit services conducted in the large-sizes legal entities amounted to **EUR 389,291**.

The total revenue from the statutory audit services conducted in the Public interest entities (listed and large entities) amounted to **EUR 447,329**.

Appendix C - Structure of total income

Income	EUR
	2023
Statutory audit* of annual standalone and consolidated financial statements of public interest entities and entities from a group where parent company is a public interest entity	551,794
Statutory audit* of annual standalone and consolidated financial statements of other legal entities (not public interest entities)	531,081
Adit fee, total	1,082,875
Additional audit services (Article 43 of the Law on Audit) provided to entities required to be audited (audit of the financial statements)	151,320
Additional audit services (Article 43 of the Law on Audit) provided to other entities required to be audited (audit of the financial statements)	289,920
Additional services (Article 43 of the Law on Audit), total	441,240
Other non-audit services, total	711,671
Total operating income	2,235,786
Non-operating income	43,511
Income, total	2,280,910

**Mandatory and voluntary*

Appendix D - Audit member states and companies

Firms located in EU/EEA member states that performed statutory audits and were members of Moore Global during the period 01 January to 31 December 2023

Country	Head office location	Firm
Austria	Amstetten	Inter Wirtschaftsprüfungs GmbH
Austria	Vienna	Kroiss & Partner
Austria	Graz	MOORE BG&P Wirtschaftsprüfung GmbH
Austria	Salzburg	Moore Interaudit Wirtschaftsprüfung GmbH
Austria	Salzburg	Moore Salzburg GmbH
Austria	Linz	Moore SKZ Wirtschaftsprüfung GmbH
Austria	Innsbruck	Moore SSK
Belgium	Brussels	Moore Belgium
Bulgaria	Sofia	Moore Bulgaria Audit OOD
Croatia	Zagreb	Moore Audit Zagreb
Croatia	Varaždin	Moore Revidens d.o.o
Cyprus	Limassol	Moore Limassol Limited
Cyprus	Nicosia	Moore Stylianou & Co
Czech Republic	Prague	Moore Czech Republic
Denmark	Søborg	Inforevision
Denmark	Copenhagen	Moore Denmark*
Finland	Tampere	Moore Idman Oy
France	Paris	Coffra
Germany	Stuttgart	BW Partner
Germany	Hamburg	Moore BRL GmbH
Germany	Frankfurt am Main	Moore Frankfurt AG
Germany	Munich	Moore INTARIA GmbH
Germany	Kassel	Moore Ludwig AG
Germany	Duisburg	Moore Rhein-Ruhr GmbH
Germany	Mannheim	Moore Treuhand Kurpfalz GmbH
Germany	Dortmund	Moore Westfalen AG
Germany	Hannover	Schweinert & Peters PartGmbB
Germany	Augsburg	SONNTAG
Gibraltar	Waterport	Moore Stephens Limited
Greece	Piraeus	Moore
Hungary	Budapest	Moore Hungary
Ireland	Dublin	Moore
Ireland	Limerick	Moore
Italy	Reggio Emilia	Axis S.r.l
Italy	Bolzano	Bureau Plattner
Italy	Padova	DF Audit S.p.A.
Italy	Milan	Moore Professionisti Associati Srl Stp
Italy	Milan	Reviprof S.p.A.
Italy	Bologna	Uniaudit s.r.l.
Latvia	Riga	Vilson SIA

Lithuania	Vilnius	Moore Mackonis UAB
Luxembourg	Livange	Moore Audit SA
Malta	Birkirkara	Moore
Netherlands	Rotterdam	Moore DRV
Netherlands	Amsterdam	Moore MKW BV
Norway	Oslo	Moore AS
Poland	Gdańsk	Moore Polska
Portugal	Lisbon	Moore Stephens & Associados SROC
Romania	Bucharest	Moore Assurance & Advisory
Romania	Bucharest	Moore Audit One SRL
Slovakia	Bratislava	Moore BDR s. r. o.
Spain	Barcelona	Moore Addveris Auditores y Consultores, S.L.P
Spain	Bilbao	MOORE AMS AUDITORES, S.L.
Spain	Madrid	Moore Corporativa, S.L
Spain	Oviedo	Moore Fidelitas Auditores SL
Spain	Valencia	Moore Ibergrup SAP
Spain	Zaragoza	Moore LP SL
Spain	Sevilla	MOORE SP AUDITORES, S.L.
Sweden	Stockholm	Moore Allegretto AB
Sweden	Gothenburg	Moore KLN AB
Sweden	Gothenburg	Moore Ranby AB

**Member firms left the network at the end 2023*

Total statutory audit fee turnover incurred by companies above stated in 2023 amounted to Euros €170 million

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