

REVIK doo Sarajevo
Member of



THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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Tax number: 01075138

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UniCredit Bank dd Mostar
- 3383202250064583
Identification number: 4200002790002
Identification VAT number: 200002790002

State Electricity Regulatory Commission
(SERC) Tuzla

Financial statements for the year ended
31 December 2024 and
Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT
State Electricity Regulatory Commission (SERC) Tuzla

Opinion

We have audited the accompanying financial statements of State Electricity Regulatory Commission (SERC), Tuzla ("hereinafter SERC"), set out on pages 8 to 22, which comprise the balance sheet as at December 31, 2024, and the income statement, statement of changes in permanent funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the SERC as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Law on Accounting and Auditing of the Federation of Bosnia and Herzegovina and International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Law on Accounting and Auditing of the Federation of Bosnia and Herzegovina and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the SERC in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information in the annual report

Management is responsible for the other information. The other information comprises the information included in the annual reports, but do not include the annual financial statements and our auditor's report. Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Regarding the Business Report for 2024, our obligation, according to Article 68 of the Law on Accounting and Auditing of the FBiH, is to give an opinion on the compliance of the business report with the financial statements for the same business year. Based on the performed procedures to the extent that we are able to assess this, we report that:

- the information in the Business Report for 2024 presented to us is harmonized, in all relevant respects, with the attached financial statements.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the SERC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the SERC's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SERC's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SERC's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SERC to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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71000 Sarajevo
Bosnia and Herzegovina


Kenan Kapetanović, Director




Edin Udovčić, Partner / Certified auditor

Sarajevo, 17 March 2025

State Electricity Regulatory Commission (SERC) Tuzla
(In BAM)

INCOME AND EXPENDITURE STATEMENT

For the year ended 31 December 2024

	<u>Napomena</u>	<u>2024</u>	<u>2023</u>
REVENUES			
Income from fees	2	2,389,817	2,256,458
Other income and gainings	3	28,148	25,435
Total Revenues		2,417,965	2,281,893
EXPENDITURES			
Material, energy and fuel	4	42,209	49,585
Salaries and other compensations	5	1,978,517	1,791,056
Depreciation	11 and 12	90,749	84,555
Services	6	348,981	333,947
Insurance premium	7	10,852	8,141
Business travelling	8	124,779	139,027
Humanitarian and other expenditures	9	13,927	64,087
Total Expenditures		2,610,014	2,470,398
Surplus of expenditures over revenues		(192,049)	(188,505)

The accompanying notes are an integral part of these financial statements.

**State Electricity Regulatory Commission (SERC) Tuzla
(In BAM)**

**REPORT ON THE FINANCIAL POSITION AT THE END OF THE PERIOD
(BALANCE SHEET)**

As at 31 December 2024

	Note	2024	2023
ASSETS			
Tangible fixed assets	10	315,011	290,159
Intangible fixed assets	11	0	1,055
Cash at bank and in hand	12	455,222	661,882
Trade and other receivables	13	5,297	10,014
Short term active accruals	14	22,969	21,764
Total Assets		798,499	984,874
LONG TERM FUNDS AND LIABILITIES			
Non-allocated surplus of revenues		599,882	791,931
Suppliers	15	26,287	24,667
Other liabilities	16	167,767	164,064
Short term passive accruals – accrued expenses	17	4,563	4,212
Total Long Term Funds and Liabilities		798,499	984,874

The financial statements have been approved by the SERC, Tuzla on 14 February 2025.



Chairwoman:

Branislava Milekić

The accompanying notes are an integral part of these financial statements.