

Republic of Serbia
The Innovation Fund

Project: Serbia Innovation Project
EC Grant No. TF011257
for the period from 1 January 2014 to 31 December 2014
with Independent Auditor's Report thereon

Belgrade, 30 June 2015

PROJECT: SERBIA INNOVATION PROJECT
EC GRANT NO. TF011257
FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014
WITH INDEPENDENT AUDITOR'S REPORT THEREON

CONTENTS :	<i>Page</i>
Independent Auditor's Report	<i>1 - 2</i>
Financial Statements	<i>3 - 7</i>
Background	<i>8</i>
Notes	<i>9 - 13</i>



KPMG d.o.o. Beograd
Kraljice Natalije 11
11000 Belgrade
Serbia

Telephone: +381 11 20 50 500
Fax: +381 11 20 50 550
E-mail: info@kpmg.rs
Internet: www.kpmg.rs

REPUBLIC OF SERBIA

THE INNOVATION FUND

Independent Auditor's Report

We have audited the accompanying financial statements of the Innovation Fund of the Republic of Serbia (hereinafter: the Innovation Fund), which comprise the Project Sources and Uses of Funds (the Summary of Funds Received), the Uses of Funds by Project Activity (the Summary of Expenditures) and the Statement of Designated Account of the Serbia Innovation Project. The financial statements have been prepared by management of the Innovation Fund based on the financial reporting provisions of the EC IPA Grant Agreement and related Project Agreement dated 5 December 2011 between the Innovation Fund of the Republic of Serbia and International Bank for Reconstruction and Development (IBRD), acting as administrator of funds provided by the European Commission (EC) under the European Union Instrument for Pre-Accession Assistance Trust Fund, EC Grant No. TF011257.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of the EC IPA Grant Agreement, EC Grant No. TF011257, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements, based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Innovation Fund for the period from 1 January 2014 to 31 December 2014 are prepared, in all material respects, in accordance with the financial reporting provisions of the EC IPA Grant Agreement, EC Grant No. TF011257.

Other Matter

In addition to the ISA requirements to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, in accordance with requirements of the Contract for Consultants' Services, we plan and perform the audit in order to obtain reasonable assurance about whether operations are in compliance with Manual for Mini Grants program and Manual for Matching Grants Program.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Innovation Fund to comply with the financial reporting provisions of the Agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Innovation Fund, EC and IBRD and should not be distributed to or used by parties other than the Innovation Fund, EC or IBRD.

Belgrade, 30 June 2015



KPMG d.o.o. Beograd



Ivana Manigodić
Partner

**PROJECT SOURCES AND USES OF FUNDS FOR GRANT NO. TF011257
FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014**

In EUR	ACTUAL cumulative to 31 Dec 2014	PLANNED cumulative to 31 Dec 2014	VARIANCE cumulative to 31 Dec 2014
Sources of Funds			
World Bank (Note 2)	2,802,555.02	2,802,555.02	-
Interests Earned	6,068.61	6,068.61	-
Other inflow	-	-	-
Total	2,808,623.63	2,808,623.63	-
Less:			
Uses of Funds			
Financed by WB			
Component 1 (Note 3)	179,292.81	137,106.50	42,186.31
Component 2 (Note 4)	2,207,118.21	2,065,629.45	141,488.76
Bank fees	2,666.91	3,800.00	(1,133.09)
Sub-total financed by the WB	2,389,077.93	2,206,535.95	182,541.98
Net increase/(decrease) in cash flow	419,545.70	602,087.68	(182,541.98)
Bank balances beginning of period	113,388.71	113,388.71	-
Bank balances end of period	532,934.41	715,476.39	(182,541.98)

Interim Managing Director, Mr. Marko Zeh Atanasovski has approved the Financial Statements.

Belgrade, 30 June 2015

Republic Serbia, The Innovation Fund




 Marko Zeh Atanasovski
 Interim Managing Director

USES OF FUNDS BY PROJECT ACTIVITY FOR GRANT NO. TF011257 FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014

In EUR	ACTUAL cumulative to-date	PLANNED cumulative to-date	VARIANCE cumulative to-date
COMPONENT 1			
Contract for consultant services nr.7, Investment Committee, Vladeta Marjanovic, RoS-ISP- TF011257-CS-IC-001	12,742.31	262.50	12,479.81
Contract for consultant services nr.6, Investment Committee, Gordana Vunjak Novakovic, RoS-ISP- TF011257-CS-IC-005	11,507.27	262.50	11,244.77
Contract for consultant services nr.5, Investment Committee, Luit Lex de Lange, RoS-ISP- TF011257-CS-IC-002	14,122.08	262.50	13,859.58
Contract for consultant services nr.206, Investment Committee, Risto Kalske, RoS-ISP-TF011257-CS-IC-003.1	9,923.47	262.50	9,660.97
Contract for consultant services nr.207, Investment Committee, Alexander Ziegler Jöns, RoS-ISP-TF011257-CS-IC-004.1	11,766.43	262.50	11,503.93
Contract for consulting services nr.2, Strategic Advisor, Yehoshua Shuki Gleitman, RoS-ISP-TF011257-CS-IC-006	19,072.01	13,500.00	5,572.01
Contract for consulting services nr.1, Operation Advisor, Francis Skrobiszewski, RoS-ISP-TF011257-CS-IC-007	6,053.91	11,000.00	(4,946.09)
Contract for consultant services Legal Advisory Firm Nr.136, Stankovic and partners, RoS-ISP-TF011257-G-SH-019.5	5,646.65	4,750.00	896.65
Contract for consultant services nr.3, Enviromental Expert, Andjelka Mihajlov, RoS-ISP-TF011257-CS-IC-009	10,145.57	5,500.00	4,645.57
Contract for consultant services small assignments time-based payments Peer Reviewers, Due diligence of grants, RoS-ISP-TF011257-CS-IC-010	12,850.00	2,000.00	10,850.00
Contracts for Project Visibility Events and workshops-venue rent, translation services, printing	3,427.85	8,700.00	(5,272.15)
Contract for Regional Expert in due diligence in early stage technology development, Dalibor Marijanovic, RoS-ISP-TF011257-CS-IC-015	5057.07	-	5057.07
Contracts for consultants for Enterprise training	16,486.63	19,000.00	(2,513.37)
Project audit KPMG d.o.o, RoS-ISP-TF011257-CS-LCS-014	5,250.00	5,250.00	-
Monitoring and evaluation, E.G.P Applied Economics Ltd., Israel, RoS-ISP-TF011257-CS-CQ-011	25,104.70	50,000.00	(24,895.30)
Staff training, Ales Zupan, Expert for PRAG Procurement and Financial Management Training, RoS-ISP-TF011257-CS-TR-016	4,900.00	1,400.00	3,500.00
Payments without contract			
Staff training	5,236.86	14,694.00	(9,457.14)
Sub-total	179,292.81	137,106.50	42,186.31
COMPONENT 2			
Contract for Project „Luminis“ (Project ID 71), Cardio Solutions d.o.o, RoS-ISP-TF011257-Grant-018.1.1	2,479.83	-	2,479.83
Contract for Project “Izdvajanje prirodnih aromata procesom hladnog filtriranja” (Project ID 25), Matop d.o.o, RoS-ISP-TF011257-Grant-018.1.10	1,753.70	-	1,753.70
Contract for Project ID 110 Trk inovacije RoS-ISP-TF011257-Grant-018.2.5	7,116.94	-	7,116.94
Contract for Project ID 117 Coprixmedia RoS-ISP-TF011257-Grant-018.2.7	15,840.43	-	15,840.43
Contract for Project ID 172 ETB RoS-ISP-TF011257-Grant-018.2.3	15,894.38	-	15,894.38
Contract for Project ID 212 KreativTeh RoS-ISP-TF011257-Grant-018.2.6	20,349.09	-	20,349.09

In EUR	ACTUAL cumulative to-date	PLANNED cumulative to-date	VARIANCE cumulative to-date
Contract for Project ID233 Body Tech RoS-ISP-TF011257-Grant-018.2.1	19,089.22	-	19,089.22
Contract for Project ID235 Mbraintrain RoS-ISP-TF011257-Grant-018.2.2	10,271.98	-	10,271.98
Contract for Project ID237 Chromosomegroup RoS-ISP-TF011257-Grant-018.2.4	11,586.48	-	11,586.48
Contract for Project ID261 EkoFungi RoS-ISP-TF011257-Grant-018.2.8	5359.95	-	5359.95
Contract for Project ID176 BSK RoS-ISP-TF011257-Grant-019-1.2	132,586.56	108,022.50	24,564.06
Contract for Project ID 188 Vizus RoS-ISP-TF011257-Grant-019.1.4	96,601.45	122,433.50	(25,832.05)
Contract for Project ID 175 Tajfun Hil RoS-ISP-TF011257-Grant-019-1.3	120,823.31	110,985.12	9,838.19
Contract for Project ID 205 Desing RoS-ISP-TF011257-Grant-019-1.1	87,865.34	70,547.78	17,317.56
Contract for Project ID 253 Duochem RoS-ISP-TF011257-Grant-019.1.5	107,224.60	100,576.66	6,647.94
Contract for Project ID 330 Aggios Europe doo RoS-ISP-TF011257-Grant-018.3.1	40,371.50	34,500.00	5,871.50
Contract for Project ID 308 Srma - ZIP doo RoS-ISP-TF011257-Grant-018.3.2	42,257.43	38,921.50	3,335.93
Contract for Project ID 433 Biounik RoS-ISP-TF011257-Grant-018.3.3	46,630.59	30,138.15	16,492.44
Contract for Project ID 356 Spik Briket doo RoS-ISP-TF011257-Grant-018.3.4	55,035.52	36,720.00	18,315.52
Contract for Project ID 299 DNET inovacioni centar doo RoS-ISP-TF011257-Grant-018.3.5	51,897.50	40,765.00	11,132.50
Contract for Project ID 410 BRAINSTORM doo RoS-ISP-TF011257-Grant-018.3.6	47,242.10	39,279.00	7,963.10
Contract for Project ID 447 INTENS NET doo RoS-ISP-TF011257-Grant-018.3.7	53,023.92	39,650.00	13,373.92
Contract for Project ID 358 EON PLUS RoS-ISP-TF011257-Grant-018.3.8	37,782.14	31,944.00	5,838.14
Contract for Project ID 399 ADVANCED SECURITY TECHNOLOGIES doo RoS-ISP-TF011257-Grant-018.3.9	48,091.40	38,216.00	9,875.40
Contract for Project ID 315 VISOKI VAKUUM doo RoS-ISP-TF011257-Grant-018.3.10	31,017.13	23,860.00	7,157.13
Contract for Project ID 374 011LAB doo RoS-ISP-TF011257-Grant-018.3.11	40,116.92	34,030.00	6,086.92
Contract for Project ID 361 STARGLASS doo RoS-ISP-TF011257-Grant-018.3.12	41,766.91	31,702.90	10,064.01
Contract for Project ID 424 TIME PAD doo RoS-ISP-TF011257-Grant-018.3.13	13,398.09	6,800.00	6,598.09
Contract for Project ID 312 I.R.C. SENTRONIS ad RoS-ISP-TF011257-Grant-019.2.1	139,832.08	140,690.00	(857.92)
Contract for Project ID 370 MORENA INŽENJERING RoS-ISP-TF011257-Grant-019.2.2	90,224.59	72,730.00	17,494.59
Contract for Project ID 314 ALFANUM doo RoS-ISP-TF011257-Grant-019.2.3	124,932.49	147,442.50	(22,510.01)
Contract for Project ID 380 TECHNO FOAM doo RoS-ISP-TF011257-Grant-019.2.4	114,586.60	173,500.00	(58,913.40)
Contract for Project ID 458 MILINKOVIĆ COMPANY doo RoS-ISP-TF011257-Grant-019.2.5	72,703.64	135,881.81	(63,178.17)
Contract for Project ID 481 Novelic doo, ROS-ISP-TF011257-GRANT-018.4.2	37,215.28	37,238.03	(22.75)
Contract for Project ID 630 NS Web developem doo, RoS-ISP-TF011257-Grant-018.4.10	30,566.31	30,700.00	(133.69)
Contract for Project ID 489 Unitechna alati doo, RoS-ISP-TF011257-Grant-018.4.3	44,757.40	44,800.00	(42.60)
Contract for Project ID 623 Coprixmedia d.o.o, RoS-ISP-TF011257-Grant-018.4.9	40,142.00	38,300.00	1,842.00
Contract for Project ID 548 365ADS d.o.o, RoS-ISP-TF011257-Grant-018.4.6	36,812.20	36,850.00	(37.80)
Contract for Project ID 494 Cofa Games d.o.o., RoS-ISP-TF011257-Grant-018.4.4	42,599.84	42,700.00	(100.16)
Contract for Project ID 585 Eipix Entertainment d.o.o., RoS-ISP-TF011257-Grant-018.4.7	34,667.32	34,704.00	(36.68)
Contract for Project ID 622 Eko Fungi d.o.o., RoS-ISP-TF011257-Grant-018.4.8	44,602.86	40,070.00	4,532.86

In EUR	ACTUAL cumulative to-date	PLANNED cumulative to-date	VARIANCE cumulative to-date
Contract for Project ID 476 ProjektInženjering Tim d.o.o., RoS-ISP-TF011257-Grant-018.4.1	40,023.97	40,035.00	(11.03)
Contract for Project ID 527 Techno Naiss Group doo, RoS-ISP-TF011257-Grant-019.3.1	66,305.86	66,396.00	(90.14)
Contract for Project ID 497 Euro Call doo, RoS-ISP-TF011257-Grant-018.4.5	43,671.36	44,500.00	(828.64)
Sub-total	2,207,118.21	2,065,629.45	141,488.76
Bank fees	2,666.91	3,800.00	(1133.09)
Total Project Expenditure	2,389,077.93	2,206,535.95	182,541.98

Interim Managing Director, Mr. Marko Zeh Atanasovski has approved the Financial Statements.

Belgrade, 30 June 2015

Republic Serbia, The Innovation Fund



 Marko Zeh Atanasovski
Interim Managing Director

**DESIGNATED ACCOUNT (DA) STATEMENT FOR EC GRANT NO. TF011257
FOR THE PERIOD FROM 1 JANUARY 2014 TO 31 DECEMBER 2014**

Depository Bank Societe Generale Banka Srbija a.d., Beograd
Related credit TF011257
Currency EUR
Account No 275-001022215390848

In EUR	From the beginning of the Project
Opening balance at the beginning of the period	113,388.71
Add:	
Replenishments during the period	2,802,555.02
Interest earned and retained on account	6,068.61
Deduct:	
Amount of eligible expenditures paid during the period	2,839,077.93
Closing balance as at 31 December on Designated Account	532,934.41

Balance of Designated Account as at 31 December 2014 according to bank statement amounted to EUR 532,934.41.

Interim Managing Director, Mr. Marko Zeh Atanasovski has approved the Financial Statements.

Belgrade, 30 June 2015

Republic Serbia, The Innovation Fund


Marko Zeh Atanasovski
Interim Managing Director



BACKGROUND

The Republic of Serbia has received a grant from IBRD, acting as administrator of funds provided by the European Commission under the European Union Instrument for Pre-Accession Assistance Trust Fund, in the amount of EUR 7,112,000 to help finance Serbia Innovation Project (hereafter: the Project). The objective of the Project is to assist the Government of Republic of Serbia in building the institutional capacity to stimulate innovative activities in the enterprise sector by:

- (i) Supporting the operationalisation of the Innovation Fund (“IF”);
- (ii) Piloting financial instruments for technological development and innovation in enterprises; and
- (iii) Encouraging selected research and development institutes (each a “RDI”) to engage in technology transfer and commercialisation, and assisting in formulating a RDI sector reform policy.

The Project activities encompass the following:

1. Building Capacity in the Innovation Fund (Component 1)

A support of the post-establishment activities and institutional capacity building of the IF through the provision of goods, consultants’ services, workshops and trainings for:

- Conducting the operations of the Investment Committee and the due diligence of grant applications;
- Planning and designing IF’s programs, strategy, operations and procedures through the engagement of Strategic and Operations Advisors;
- Project management vis-à-vis the European Union and World Bank;
- Training IF staff;
- Enhancing capacity of IF beneficiary enterprises through mentoring and training in the areas of entrepreneurship and commercialization;
- Conducting Project visibility events and workshops;
- Supporting the IF operational infrastructure, including information communication technology and financial management development.

2. Implementation of Financial Instruments to Support Enterprise Innovation (Component 2)

A support of the enterprise innovation in Serbia through the provision of Sub-Grants includes the following:

- Mini Sub-Grants, targeting the proof of concept and prototyping stages, including but not limited to IP protection, and business plan preparation for initial capital mobilization;
- Matching Sub-Grants, targeting R&D for technology development and commercialization projects, for new or improved technologies, products and processes.

The closing date for the Project is set at 10 January 2016.

NOTES

1 Basic accounting policies

Basic accounting policies applied in preparation of the financial statements of the Innovation Fund for 2014 are as follows:

(a) Cash basis accounting

The Innovation Fund's policy is to prepare the accompanying financial statements on the cash receipts and disbursements basis. On this basis receipts and payments are recognized only when cash is received or paid.

(b) Transactions in foreign currencies

All transactions relating to replenishment and usage of funds denominated in foreign currencies are stated in EUR at the rate ruling on the transaction dates and using the bank's foreign exchange rate.

(c) Disclosures in financial statements

All data are expressed in EUR.

2 Funds Received - Transfers to DA until 31 December 2014 – EC Grant No. TF011257

	In EUR
Grant bank funds	7,112,000.00
Total Advance Payment in 2011	700,000.00
Advance payment 30 December 2011	700,000.00
Total Replenishment in 2012	628,836.13
First Replenishment 12 April 2012	96,526.80
Second Replenishment 26 June 2012	230,821.89
Third Replenishment 24 July 2012	26,841.89
Fourth Replenishment 10 September 2012	80,535.96
Fifth Replenishment 30 October 2012	194,109.59
Total Replenishment in 2013	1,565,975.34
First Replenishment 16 January 2013	90,923.94
Second Replenishment 8 February 2013	223,466.93
Third Replenishment 14 March 2013	240,193.91
Fourth Replenishment 18 April 2013	134,195.77
Fifth Replenishment 17 June 2013	127,194.79
Sixth Replenishment 9 October 2013	750,000.00
Total Replenishment in 2014	2,802,555.02
First Replenishment 28 January 2014	800,000.00
Second Replenishment 20 March 2014	498,945.98
Third Replenishment 26 August 2014	586,923.91
Fourth Replenishment 17 October 2014	512,897.79
Fifth Replenishment 3 December 2014	403,787.34
Total disbursed fund	5,697,366.49
FUNDS NOT DISBURSED	1,414,633.51

3 Building Capacity in the Innovation Fund (Component 1) – Expenditures in FY 2014

	In EUR
Consulting services	165,378.10
Vladeta Marjanović, Investment Committee Member	12,742.31
Gordana Vunjak Novaković, Investment Committee Member	11,507.27
Luit Lex de Lange, Investment Committee Member	14,122.08
Risto Kalske, Investment Committee Member	9,923.47
Alexander Ziegler Jöns, Investment Committee Member from	11,766.43
Yehoshua Shuki Gleitman, Strategic Advisor	19,072.01
Francis Skrobiszewski, Operation Advisor	6,053.91
Andelka Mihajlov, Enviromental Expert	10,145.57
Dalibor Marijanović, Regional Expert in due diligence in early stage technology development	5,057.07
Monitoring and evaluation, E.G.P Applied Economics Ltd., Israel	25,104.70
Ales Zupan, Expert for PRAG Procurement and Financial Management Training	4,900.00
Peer Reviewers, Due diligence of grants	12,850.00
Stanković and Partners Law Office, Local Consultant Legal	5,646.65
Consultants for Enterprise training	16,486.63
Trainings	5,236.86
Staff training	5,236.86
Other	8,677.85
Contracts for Project Visibility Events and workshops-venue rent, translation services, printing	3,427.85
Audit of the Project, KPMG d.o.o.	5,250.00
TOTAL EXPENDITURES (Component 1)	179,292.81

4 Implementation of Financial Instruments to Support Enterprise Innovation (Component 2) – Expenditures in FY 2014

	In EUR
Mini Grants	1,053,431.69
Cardio Solutions d.o.o, Contract for Project „Luminis“ (Project ID 71)	2,479.83
Matop d.o.o, Contract for Project “Izdvajanje prirodnih aromata procesom hladnog filtriranja” (Project ID 25)	1,753.70
Trk inovacije d.o.o., Contract for Project "Digital key" (Project ID 110)	7,116.94
Coprixmedia d.o.o., Contract for Project "InterActive Mathematics" (Project ID 117)	15,840.43
ETB d.o.o., Contract for Project "Car wheel balancing weights/production technology” (Project ID 172)	15,894.38
KreativTeh d.o.o., Contract for Project "Nanoaktiv Wound Dressings" (Project ID 212)	20,349.09
Bodytech d.o.o., Contract for Project "Active Pad" (Project ID 233)	19,089.22
mBrainTrain d.o.o., Contract for Project "Smarting - EEG walks you home" (Project ID 235)	10,271.98
Chromosome Group d.o.o., Contract for Project "Development of automated device for filling, sealing and packaging plastic straws with liquid fertilizer for potted house plants feeding" (Project ID 237)	11,586.48
Ekofungi d.o.o., Contract for Project "From waste to taste" (Project ID 261)	5,359.95
Aggios Europe d.o.o., Contract for Project "Energy Management Software For Mobile and Embedded Devices" (Project ID 330)	40,371.50
Srma-zip d.o.o., Contract for Project "Optimization of the Agricultural Soil Cultivation by Innovative Break-through Concept: Combined Cultivating Machine, Second Generation CCM-2" (Project ID 308)	42,257.43
Biounik d.o.o., Contract for Project "Application of a new biostimulator in corn seed processing" (Project ID 433)	46,630.59
Spik briket d.o.o., Contract for Project "low calorie coals technological treatment in order to obtain cheap and high caloric coal dust" (Project ID 356)	55,035.52
DNET Inovacioni centar d.o.o, Contract for Project "AR App Genie" (Project ID 299)	51,897.50
Brainstorm d.o.o., Contract for Project "Kiss Menu - Mobile Ordering 2.0" (Project ID 410)	47,242.10
Intens net d.o.o., Contract for Project "INTENSIFY" (Project ID 447)	53,023.92
EON plus d.o.o., Contract for Project "Software Application for Environmental Impact Assessment" (Project ID 358)	37,782.14
Advanced Security Technologies d.o.o., Contract for Project "Website Anti Defacement Service" (Project ID 399)	48,091.40
Visoki vakuum d.o.o., Contract for Project "High vacuum pump" (Project ID 315)	31,017.13
011LAB d.o.o., Contract for Project "MOBICOMP - Modular Biometric Computer Platform" (Project ID 374)	40,116.92
Starglass d.o.o., Contract for Project "Development and manufacturing of multifunction production line for bending, tempering of bent and fussion of glass" (Project ID 361)	41,766.91
TimePad d.o.o., Contract for Project "TimePad" (Project ID 424)	13,398.09
Novelic d.o.o., Contract for Project "Radar for Visually Impaired Persons" (Project ID 481)	37,215.28
NS Web developem d.o.o., Contract for Project "Clinic in Cloud" (Project ID 630)	30,566.31

Unitehna alati d.o.o., Contract for Project "Vine/Fruit Green Pruning Device" (Project ID 489)	44,757.40
Coprixmedia d.o.o., Contract for Project "Interactive the world around us" (Project ID 623)	40,142.00
365ADS d.o.o., Contract for Project "brides2bride" (Project ID 548)	36,812.20
Cofa Games d.o.o., Contract for Project "Awakening Of Heroes" (Project ID 494)	42,599.84
Eipix Entertainment d.o.o., Contract for Project "Creating Worlds" (Project ID 585)	34,667.32
Eko Fungi d.o.o., Contract for Project "21st Century Food" (Project ID 622)	44,602.86
Projekt Inženjering Tim d.o.o., Contract for Project "Seismo-Safe 2G3-GOSEB Building System" (Project ID 476)	40,023.97
Euro Call d.o.o., Contract for Project "Innovative Ultrasonic Heat Meters" (Project ID 497)	43,671.36
Matching Grants	1,153,686.52
BSK d.o.o., Contract for Project "Air-berry Harvester" (Project ID 176)	132,586.56
Vizus d.o.o., Contract for Project "Passive house standardized window and door system AT-135" (Project ID 188)	96,601.45
Tajfun hil d.o.o., Contract for Project "World's first renewable energy laboratory on the Web" (Project ID 175)	120,823.31
Desing d.o.o., Contract for Project "Innovative fruit preparations in the pilot aseptic plant" (Project ID 205)	87,865.34
Dupchem d.o.o., Contract for Project "Ecologically friendly biocide" (Project ID 253)	107,224.60
I.R.C. Sentronis d.o.o., Contract for Project "Development and Commercialization of Clip - Around DC/AC Current Transducers" (Project ID 312)	139,832.08
Morena inženjering d.o.o., Contract for Project "Cassius - tennis clay court robot"(Project ID 370)	90,224.59
Alfanum d.o.o., Contract for Project "World-Class Speech Technologies for South Slavic Languages"(Project ID 314)	124,932.49
Techno Foam d.o.o., Contract for Project "Automatic sponge cutting and packing machine" (Project ID 380)	114,586.60
Milinkovic Company d.o.o., Contract for Project "Improvement of MC System" (Project ID 458)	72,703.64
Techno Naiss Group d.o.o., Contract for Project "X - Ray Collimator With Automatic Filter Replacement" (Project ID 527)	66,305.86
TOTAL EXPENDITURES (Component 2)	2,207,118.21