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IZVEŠTAVANJE O ODRŽIVOSTI: STUDIJA SLUČAJA ODABRANIH KOMPANIJA U REPUBLICI SRBIJI

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„Pravila EU zahtevaju od velikih kompanija i kompanija koje se kotiraju na berzi da redovno objavljuju izveštaje o društvenim i ekološkim rizicima sa kojima se suočavaju i o tome kako njihove aktivnosti utiču na ljude i životnu sredinu.”

Evropska komisija

Rezime: Jedan od ključnih izazova 21. veka jeste pitanje održivosti, koje neposredno utiče na načine funkcionisanja vlada, privrednih subjekata i svih relevantnih ekonomskih aktera. Intenzivne posledice klimatskih promena, degradacija životne sredine i rastuće socijalne nejednakosti uslovile su značajnu transformaciju u poslovnoj praksi, pri čemu fokus više nije usmeren isključivo na finansijske performanse, već i na ostvarivanje ciljeva održivog razvoja. Cilj ovog rada jeste analiza izveštavanja o održivosti na primeru Republike Srbije. Izveštavanje o održivosti predstavlja jedan od najvažnijih instrumenata savremenog korporativnog upravljanja, budući da doprinosi jačanju poverenja investitora, unapređenju korporativne transparentnosti, ali i pružanju podrške globalnim inicijativama usmerenim ka ostvarivanju ciljeva održivog razvoja. U radu je primenjen mešoviti metodološki okvir koji obuhvata analizu relevantne akademske literature, razmatranje regulatornog okvira Evropske unije i Republike Srbije, kao i pregled izveštaja o održivosti objavljenih od strane odabranih kompanija koje posluju u Srbiji. Rezultati istraživanja ukazuju da se Srbija još uvek nalazi u inicijalnoj fazi razvoja izveštavanja o održivosti, ali i da postoji značajan potencijal za unapređenje prakse u ovoj oblasti, naročito kroz harmonizaciju sa evropskim regulativama i dalji razvoj institucionalnih kapaciteta.

Ključne reči: izveštavanje o održivosti, ESG, korporativna transparentnost, regulativa EU, održivi razvoj.

JEL klasifikacija: M14, Q01, Q50

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Uvod

Jedna od osnovnih komponenti današnjeg poslovanja predstavlja izveštavanje o održivosti, što direktno odražava rastući značaj jačanja odgovornosti i transparentnosti poslovanja. Izveštavanje o održivosti je vođeno međunarodnim inicijativama, kao što su Globalna inicijativa izveštavanja (eng. *Global Reporting Initiative - GRI*) i ciljevi održivog razvoja (eng. *Sustainable Development Goals - SDGs*), kao i jačanjem regulatornog okvira Evropske unije. Za Srbiju, zemlju kandidata za članstvo u Evropskoj uniji, usklađivanje sa odredbama Direktive o nefinansijskom izveštavanju (eng. *Non-Financial Reporting Directive - NFRD*) i Direktive o korporativnom izveštavanju o održivosti (*Corporate Sustainability Reporting Directive - CSRD*) predstavlja veliki izazov, ali i neophodno regulatorno prilagođavanje. Mnoge domaće kompanije u Srbiji se suočavaju sa ograničenim kapacitetima izveštavanja, ali i sa nedovoljnim nivoom ekspertize u ovoj oblasti. I pored izazova, Srbija pokazuje značajan potencijal za razvoj izveštavanja o održivosti, vođen prilagođavanjem EU standardima, očekivanjima investitora i međunarodnim priznanjem održivosti kao konkurentске prednosti. Kako bi se Srbija uskladila sa evropskim standardima održivosti neophodno je da ojača domaći regulatorni okvir, da nastavi sa izgradnjom institucionalnih kapaciteta i da poveća svest korporacija o integraciji izveštavanja o održivosti u svakodnevnu poslovnu praksu.

Sledeća istraživačka pitanja (eng. *Research questions - RQ*) su zastupljena u ovom radu:

RQ 1: Koji su glavne institucionalne prepreke i regulatorni izazovi i za implementaciju održivog izveštavanja u Srbiji?

RQ 2: Kako se praksa izveštavanja u Srbiji poredi sa zahtevima Evropske unije?

RQ 3: Koje su glavne koristi i potencijali za srpske kompanije koje primenjuju održivo izveštavanje u poslovanju?

Ovaj rad je strukturiran na sledeći način. Nakon uvoda sledi pregled relevantne literature i analiza primenjene metodologije. Sledeći deo rada se odnosi na prikaz regulative o izveštavanju o održivosti, kao i analiza prakse izabranih kompanija u Srbiji po pitanju njihovog iskustva o izveštavanju o održivosti. U zaključku su sažeti najvažniji nalazi rada.

Pregled literature

Pregled literature o održivosti izveštavanja pruža odličnu osnovu za sagledavanje ključnih zaključaka, kao i dosadašnje prakse u primeni ovog regulatornog zahteva na nacionalnom i međunarodnom nivou. Time se pruža mogućnost boljeg razumevanja međunarodnih inicijativa kao što su globalne inicijative izveštavanja, praćenje ciljeva održivog razvoja i sagledavanje direktive o korporativnom izveštavanju o održivosti. Pregledom literature može se ukazati na koji način su navedene globalne inicijative o održivosti prilagođene nacionalnom konceptu, uključujući one koje su primenjene u Republici Srbiji.

Održivost i digitalna transformacija postali su ključni elementi savremenog bankarskog poslovanja. Održivi razvoj omogućava bankama da odgovore na društvene, ekološke i ekonomske izazove, dok digitalna transformacija poboljšava agilnost, efikasnost i kvalitet usluga (Kontić i Kontić, 2023). Od velikog značaja je i korporativna društvena odgovornost koja predstavlja važan strateški alat za jačanje korporativnog imidža čijom integracijom u strateško upravljanje omogućava bankama da stvore dugoročnu vrednost, unaprede reputaciju i povećaju stabilnost poslovanja (Radivojević et al., 2022). Kom-

panije koje dosledno primenjuju ESG (eng. *Environmental, Social and Governance*) standarde ostvaruju višu otpornost na ekonomske i tržišne turbulencije, jer bolje razumeju rizike i prilike povezane sa održivim praksama (Petrović Tomić, 2023). Od značaja za izveštavanje o održivosti jesu ciljevi održivog razvoja čija uspešna integracija u izveštavanje o održivosti zavisi od kombinacije unutrašnjih kapaciteta kompanije i spoljašnjih institucionalnih faktora. Institucionalni pritisci i regulativa igraju ključnu ulogu u motivaciji kompanija da sistematski uključuju ciljeve održivog razvoja u svoje izveštaje, dok unutrašnja posvećenost održivosti i kvalitet menadžmenta utiču na dubinu i kredibilitet izveštavanja (Rosati i Faria, 2019). Ciljevi održivog razvoja predstavljaju svetski poziv na delovanje radi iskorenjivanja siromaštva, očuvanja životne sredine i obezbeđivanja uslova za dostojanstven i prosperitetan život ljudi (Martin, 2023). Primena izveštavanja o održivosti predstavlja ne samo regulatornu obavezu, već strateški alat za unapređenje konkurentnosti, harmonizaciju praksi i dugoročno finansijsko i društveno održivo poslovanje (Suljić, 2024).

Obavezno izveštavanje o održivosti može imati značajne pozitivne ekonomske i društvene efekte, ali njegovi realni rezultati zavise od pažljivog dizajna regulative, dosledne primene i integracije sa širim okvirom korporativnog upravljanja (Christensen et al., 2021). Abeysekera (2021) ukazuje na potrebu da se uspostavi sveobuhvatan sistem koji povezuje finansijske i nefinansijske informacije, kako bi se omogućilo objektivnije i transparentnije sagledavanje uticaja poslovnih aktivnosti na društvo, ekonomiju i životnu sredinu. Autorka ističe da tradicionalni finansijski izveštaji više nisu dovoljni da prikažu celokupne performanse kompanija, jer zanemaruju društvene i ekološke posledice poslovanja. U tom kontekstu, izveštavanje o održivosti postaje ključni instrument za postizanje korporativne odgovornosti, legitimnosti i poverenja javnosti. Ioannoua i Serafeima (2017) su istraživali kako je obavezno izveštavanje o korporativnoj održivosti uticalo na ponašanje kompanija, kvalitet izveštavanja, strategije održivosti i performanse kompanija, sa naglaskom na dugoročne posledice za tržište kapitala i korporativnu odgovornost. Zaključak rada je da obavezno izveštavanje o održivosti ima značajne pozitivne posledice, kako za kvalitet informacija koje kompanije pružaju, tako i za stvarno poboljšanje korporativnih ESG performansi. Kvalitet ESG izveštaja i prisustvo nezavisne verifikacije predstavljaju ključne faktore za finansijski uspeh kompanija u savremenom poslovnom okruženju. Shodno tome García-Sánchez et al. (2019) preporučuju menadžmentu da ulaže u sistematično i transparentno izveštavanje, kao i u uspostavljanje robustnih procesa verifikacije, jer se time povećava kredibilitet kompanije, smanjuju se finansijski rizici i olakšava se pristup kapitalu za finansiranje održivih projekata.

Landrum i Ohsowski (2017) su istraživali tri različite perspektive i pristupe koje kompanije primenjuju u izveštavanju o održivosti i to: (1) Tržišno orijentisan pogled na svet (kompanije naglašavaju profitabilnost, efikasnost i ekonomske koristi ESG inicijativa. Ove kompanije koriste održivost primarno kao alat za poboljšanje konkurentne prednosti i optimizaciju troškova); (2) Pogled na svet usmeren ka zainteresovanim stranama (kompanije fokus stavljaju na potrebe i interese različitih interesnih grupa, uključujući zajednicu, zaposlene i investitore, balansirajući ekonomske ciljeve sa društvenom odgovornošću) i (3) Integrisani pogled na održivost (kompanije tretiraju održivost kao integralni deo strategije, gde su ekološki, društveni i ekonomski ciljevi međusobno povezani i strateški integrisani u poslovanje). Rad doprinosi teorijskom i praktičnom razumevanju različitih perspektiva održivosti i njihove uloge u oblikovanju korporativne strategije i komunikacije sa svim zainteresovanim stranama. Papoutsis i Sodhi (2020) su predstavili detaljnu empirijsku analizu odnosa između oba objavljivanja informacija u izveštajima o održivosti i stvarnih performansi kompanija u oblasti održivog razvoja. Autori su nastojali da ispituju da li transparentnost i obim izveštavanja o održivosti zaista odražavaju realne rezultate kompanija u pogledu zaštite životne sredine, društvene odgovornosti i korporativnog upravljanja (ESG dimenzije), ili su pre pokazatelj reputacionih i marketinških strategija kompanija. Rezultat njihove ana-

lize ukazuje da ne postoji konzistentna i snažna korelacija između obima izveštavanja i stvarnog učinka održivosti. Kompanije koje imaju detaljne i opsežne izveštaje o održivosti ne ostvaruju nužno bolje rezultate u pogledu ekološke efikasnosti ili društvene odgovornosti. Naprotiv, u pojedinim slučajevima, obimnije izveštavanje je povezano sa slabijim performansama, što autori objašnjavaju mogućim pokušajem kompanija da kroz komunikaciju ublaže percepciju loših rezultata - fenomen poznat kao greenwashing (oblik manipulacije kojim kompanije pokušavaju da stvore pozitivan imidž „zelenog” poslovanja bez stvarnog sprovođenja održivih praksi).

U teorijskom okviru rada, Buallay (2018) polazi od pretpostavke da ESG izveštavanje može imati višestruke koristi za finansijske institucije: povećanje poverenja klijenata i investitora, jačanje korporativnog ugleda i poboljšanje odnosa sa interesnim stranama. Međutim, autorka ističe da postoje i različita gledišta u literaturi: dok pojedini autori tvrde da ESG aktivnosti predstavljaju trošak koji smanjuje profitabilnost, drugi smatraju da dugoročno doprinose stabilnosti i konkurentnosti banaka. Međutim, autorka ukazuje i na izazove, kao što su nedostatak jedinstvenih standarda izveštavanja, različite metode procene ESG faktora i mogućnost selektivnog objavljivanja informacija. Buallay, et al. (2021) su na uzorku evropskih i zalivskih banaka u periodu od 2008. do 2016. godine istraživali uticaj izveštavanja o održivosti na poslovne performanse banaka u periodu nakon globalne finansijske krize iz 2008. godine. Istraživanje je pokazalo da je u periodu nakon finansijske krize došlo do značajnog porasta nivoa izveštavanja o održivosti, posebno u pogledu društvenih i upravljačkih aspekata. Ipak, taj uticaj izveštavanja na performanse banaka varira između regiona: dok je u evropskim bankama identifikovana pozitivna i statistički značajna povezanost između izveštavanja i finansijskih rezultata, u bankama zalivskog regiona ta veza je slabija ili statistički beznačajna. Ove razlike autori objašnjavaju institucionalnim okvirima, regulatornim zahtevima i stepenom zrelosti finansijskih tržišta. Al-Shaer i Zaman (2018) su istraživali da li aktivno i efikasno funkcionisanje odbora za reviziju doprinosi povećanju poverenja zainteresovanih strana u tačnost, verodostojnost i transparentnost izveštaja o ESG pitanjima. Autori su zaključili da kompanije sa većim i stručno osposobljenim odborima za reviziju pokazuju veću verodostojnost u objavljenim podacima, dok kompanije sa slabijim nadzornim strukturama imaju veći rizik od selektivnog objavljivanja ili greenwashing-a.

Transparentno i kvalitetno izveštavanje o održivosti predstavlja ključni faktor unapređenja performansi i stvaranja održive konkurentske prednosti. Rezultati istraživanja Buallay et al. (2020), na uzorku kompanija iz 60 zemalja koja su bila predmet analize u periodu od 2007. do 2016. godine, ukazuju da postoji pozitivna i statistički značajna veza između izveštavanja o održivosti i performansi kompanija. Kompanije koje dosledno objavljuju ESG izveštaje ostvaruju bolje finansijske rezultate, veći povraćaj na kapital i efikasnije koriste resurse. Novićević Čečević et al. (2024) bavili su se ispitivanjem veze između izveštavanja o održivosti i poslovnog uspeha kompanija u Republici Srbiji i zaključili su da postoji pozitivna, ali umereno izražena povezanost između prakse izveštavanja o održivosti i poslovnog uspeha srpskih kompanija. Kompanije koje redovno objavljuju podatke o održivosti pokazuju veći stepen korporativne odgovornosti, imaju veću reputaciju i bolje odnose sa investitorima i zajednicom. Međutim, autori primećuju da većina analiziranih kompanija još uvek izveštava fragmentarno, bez sistematičnog pristupa i u skladu sa međunarodnim standardima. Novaković i Cvetanović (2020) su analizirali praksu izveštavanja o održivosti među pedeset najvećih srpskih kompanija, a koje su rangirane prema prihodima i tržišnoj kapitalizaciji, gde je fokus objavljivanja informacija o ESG aspektima poslovanja. Rezultati istraživanja pokazuju da, iako postoji trend rasta objavljivanja informacija o održivosti, većina srpskih kompanija još uvek objavljuje fragmentarne podatke, bez sistematičnog pristupa i jasnih indikatora performansi. Najveći identifikovani izazovi su nedostatak regulative, ograničena svest menadžmenta i manjak stručnih kadrova za kvalitetno izveštavanje.

Na osnovu pregleda literature može se zaključiti da izveštavanje o održivosti predstavlja ključni instrument za postizanje korporativne odgovornosti, unapređenje reputacije i jačanje dugoročne konkurent-ske prednosti kompanija. Pregled literature ukazuje i na izazove, kao što su fragmentarno izveštavanje, nedostatak jedinstvenih standarda i ograničeni kapaciteti menadžmenta, posebno u nacionalnom kontekstu, ali i na značajan potencijal izveštavanja o održivosti kao strateškog alata za dugoročno finansijsko i društveno održivo poslovanje.

Metodologija istraživanja

Metodologija istraživanja zasniva se na kvalitativnom pristupu koji kombinuje analizu literature, regulatornog okvira i prakse vodećih kompanija. Prvo, prethodno prikazani pregled literature omogućava sagledavanje teorijskih osnova, dosadašnjih empirijskih istraživanja i uvida u međunarodnu praksu, ističući izazove kao što su fragmentarno izveštavanje i potencijalni fenomen greenwashing-a. U nastavku rada analizira se regulativa u EU, posebno Direktiva o izveštavanju o održivosti korporacija, kao i regulativa u Republici Srbiji, uključujući relevantne zakone o zaštiti životne sredine i klimatskim promenama, kako bi se identifikovale razlike u obavezности, standardima i implementaciji.

Studija slučaja zasnovana je na analizi izveštaja vodećih srpskih kompanija dostupnih na platformi SustainabilityReports.com, kao što su NIS, EPS, Tigar, Dunav osiguranje, Aerodrom Nikola Tesla i Fintel Energija, pri čemu se ispituju obim, kvalitet i pristup ESG izveštavanju, uključujući kvantitativne i narativne podatke, transparentnost i prisustvo nezavisne verifikacije. Sekundarni podaci prikupljeni sa ove platforme omogućavaju komparativnu analizu prakse u Republici Srbiji u odnosu na EU, sagledavanje institucionalnih i regulatornih faktora, kao i identifikovanje prepreka kao što su nedostatak jedinstvenih standarda, ograničena svest menadžmenta i manjak stručnih kadrova. Ovakav metodološki pristup omogućava sveobuhvatan uvid u stanje izveštavanja o održivosti u Republici Srbiji, ocenu njegovog kvaliteta i relevantnosti, kao i formulisanje preporuka za unapređenje prakse u skladu sa međunarodnim standardima i strategijama održivog razvoja.

Regulativa o izveštavanju o održivosti

Regulativa o izveštavanju o održivosti predstavlja ključni okvir kojim se uređuje transparentno objavljivanje informacija o uticaju poslovanja kompanija na životnu sredinu, društvo i upravljanje (ESG faktore). U kontekstu sve većih globalnih izazova povezanih sa klimatskim promenama, energetsom tranzicijom i društvenom odgovornošću, Evropska unija (EU) je razvila obiman sistem propisa koji obavezuje kompanije da redovno izveštavaju o svojim aktivnostima u oblasti održivosti. Ovi propisi imaju za cilj da obezbede uporedivost, pouzdanost i relevantnost podataka koji su neophodni investitorima, donosiocima odluka i široj javnosti. Republika Srbija, koja je zemlja u procesu pristupanja EU, postepeno usklađuje svoje zakonodavstvo sa evropskim propisima u oblasti održivog poslovanja. Uporednom analizom regulative između EU i Republike Srbije postiže se pregled i analiza ključnih regulatornih okvira koji uređuju izveštavanje o održivosti čime se ističu sličnosti, razlike i izazove u procesu njihove implementacije – Slika 1.

Slika 1 - Prikaz regulative o izveštavanju o održivosti



Izvor: Ilustracija autora

EU je među globalnim predvodnicima u razvoju regulatornog okvira za održivost, s ciljem da obezbedi transparentno, odgovorno i održivo poslovanje privrednih subjekata. Regulativa o održivosti u EU obuhvata niz direktiva i uredbi koje postavljaju obaveze za kompanije u pogledu izveštavanja o njihovim ekološkim, društvenim i upravljačkim (ESG) aspektima.

Akcioni plan za održivo finansiranje (eng. *Action Plan on Financing Sustainable Growth*) predstavlja inicijativu Evropske komisije koja je pokrenuta u martu 2018. god. Ovim planom postavljena je sveobuhvatna strategija za povezivanje finansija sa ciljevima održivog razvoja i klimatskim ciljevima EU. Glavni ciljevi plana su da upravlja finansijskim rizicima koji proističu iz klimatskih i ekoloških promena, zatim da preusmeri tokove kapitala ka održivim investicijama, i da podstakne transparentnost i dugoročno odlučivanje tržišta kapitala. Regulativa EU o taksonomiji (eng. *EU Taxonomy Regulation*) je stupila na snagu 2020. god. i predstavlja neposredan proizvod strateških smernica iz Akcionog plana. Zelenom taksonomijom EU je uspostavila klasifikacioni sistem za ekonomske aktivnosti koje se mogu smatrati ekološki održivim. Glavni ciljevi taksonomije odnose na jasno postavljanje definicije šta predstavlja održiva aktivnost, zatim nastojanje da se smanji *greenwashing* i da se omogući kompanijama i investitorima da izveštavaju o aktivnostima koje su usklađene sa taksonomijom. Time se omogućava bolja kapitalna mobilnost ka održivim investicijama i direktno se utiče na smanjenje emisija ugljen-dioksida, kao i drugih uzročnika zagađivanja.

Jedan od ključnih instrumenata Akcionog plana EU za održivo finansiranje je Uredba o objavljivanju informacija o održivosti u finansijskom sektoru (eng. *Sustainable Finance Disclosure Regulation – SFDR*),

koju su doneli Evropski parlament i Evropski savet, a koja je stupila na snagu u martu 2021. godine. Glavni cilj ove Uredbe jeste povećanje upotrebljivosti i transparentnosti podataka o održivosti u okviru finansijskog sektora, potom smanjenje rizika od *greenwashing*-a i da se investitorima omogući donošenje investicionih odluka na bazi pouzdano postavljenih ESG kriterijuma. Time je Uredba postavila zahteve finansijskim institucijama, poput banaka koje nude proizvode iz domena investicionog bankarstva, investicionih i penzionih fondova, kao i društva za osiguranje, da na jasan način prikažu na koji način prilikom donošenja investicionih odluka u obzir uzimaju faktore održivosti, ali i da objasne da li i u kojoj meri njihovi proizvodi doprinose održivom razvoju. Kako bi EU postala klimatski neutralna do 2050. god. Evropska komisija je u decembru 2015. god. usvojila Akcioni plan za cirkularnu ekonomiju (eng. *Circular Economy Action Plan*), dok je novi plan usvojila u martu 2020. god. Cilj ovog Akcionog plana je transformacija Unije kako bi se smanjila količina otpada, produžio životni vek proizvoda, ali i podstaklo njihovo ponovno korišćenje i reciklaža, kao i da se smanji pritisak na prirodne resurse.

Direktiva o izveštavanju o korporativnoj održivosti (eng. *Corporate Sustainability Reporting Directive – CSRD*) predstavlja jednu od ključnih reformi u zakonodavnom okviru EU za izveštavanje o održivosti. Ova Direktiva je usvojena 14. decembra 2022. godine i stupila je na snagu 1. januara 2024. godine. Primenom ove Direktive proširuje se obaveza izveštavanja na veći broj kompanija, uključujući i one koje nisu ranije bile obavezne, te uvodi strože i detaljnije zahteve u pogledu sadržaja i kvaliteta izveštaja o održivosti. Tri grupe kompanija su u obavezi da izveštavaju shodno ovog Direktivi, i to: (1) sve velike kompanije koje ispunjavaju najmanje dva od tri kriterijuma (250 i više zaposlenih; ukupna aktiva od 20 miliona evra ili više, i prihod od 40 miliona evra ili više); (2) sve javno kotirane kompanije čije akcije su listirane na uređenim tržištima EU i (3) kompanije iz trećih zemalja koje ostvaruju prihod od 150 miliona evra u EU i imaju barem jednu ćerku-kompaniju ili podružnicu u EU. Direktiva o dužnoj pažnji u oblasti korporativne održivosti (eng. *Corporate Sustainability Due Diligence Directive-CSDDD*) je usvojena u junu 2024. god., s tim što nacionalna zakonodavstva imaju rok primene do jula 2026. Ova Direktiva predstavlja zakonodavni okvir Evropske unije koji obavezuje velike kompanije da identifikuju, spreče, ublaže i isprave negativne uticaje na ljudska prava i životnu sredinu u svojim poslovnim operacijama i celokupnim lancima vrednosti. Time se jača odgovornost korporacija i proširuje obaveza transparentnosti duž čitavog lanca vrednosti.

Kroz niz direktiva i uredbi – uključujući taksonomiju, *SFDR*, *CSRD* i *CSDDD* – kao i akcione planove za održivo finansiranje i cirkularnu ekonomiju, EU postavlja jasne standarde za izveštavanje, upravljanje rizicima i primenu ESG principa. Ovaj regulatorni okvir ne samo da povećava transparentnost i kvalitet informacija o održivosti, već i podstiče kompanije da odgovorno upravljaju svojim ekološkim i društvenim uticajima, čime se doprinosi postizanju klimatske neutralnosti, zaštiti životne sredine i dugoročnom održivom razvoju unije i njenih partnera.

Iako Republika Srbija nije članica EU, domaće zakonodavstvo se postepeno usklađuje sa evropskim standardima, uključujući obaveze izveštavanja o održivosti, zaštitu životne sredine i društvenu odgovornost kompanija. Član 34 Zakona o računovodstvu propisuje da pravna lica prilikom prikazivanja rezultata poslovanja u okviru godišnjeg izveštaja o poslovanju, pored finansijskih, prikažu i informacije o ulaganjima u cilju zaštite životne sredine. Ovim članom se Republika Srbija usaglašava sa *CSRD* direktivom, čime se postavlja temelj za sistematično izveštavanje o održivosti. Kao odgovor na potrebu da se nacionalni razvojni prioriteti usklade sa globalnim trendovima i ciljevima održivog razvoja koje su promovisale Ujedinjene nacije, Republika Srbija je prvu Strategiju održivog razvoja usvojila 2008. godine. Kako su 2015. god. usvojene Agende UN 2030 i Ciljevi održivog razvoja Republika Srbija je 2019. god. usvojila Strategiju održivog urbanog razvoja Republike Srbije do 2030. godine. Strategija

ima za cilj da uspostavi održiv urbani razvoj kombinovanjem ekonomskih, socijalnih i ekoloških dimenzija i direktno doprinosi ostvarivanju 11 cilja održivog razvoja, koji se odnosi na uspostavljanje održivih gradova i zajednica. Osnovni pravni okvir za životne sredine u Srbiji predstavlja Zakon o zaštiti životne sredine koji je usvojen 2004. godine, a potom su usledile izmene i dopune 2009, 2016, 2018 i 2024. godine. Njegov osnovni cilj je obezbeđenje prava građana na zdravu i očuvanu životnu sredinu, kao i uspostavljanje ravnoteže između ekonomskog razvoja i očuvanja prirodnih ekosistema. Zakon promovise principe održivog razvoja, prevencije zagađenja i odgovornosti zagađivača, kao i uključivanje javnosti u donošenje odluka koje utiču na životnu sredinu. U skladu sa evropskim standardima, Zakon takođe predviđa obavezu strateških procena uticaja na životnu sredinu i integraciju ekoloških kriterijuma u sektorima kao što su energetika, poljoprivreda, saobraćaj i industrija. Na taj način ovaj Zakon predstavlja osnovu za sprovođenje savremene ekološke politike Srbije i ključni instrument u procesu usklađivanja sa pravnim tekovinama Evropske unije.

Zakon o klimatskim promenama, koji je usvojen 2021. godine, predstavlja sveobuhvatan sistem za smanjenje emisija gasova sa efektom staklene bašte i prilagođavanje na klimatske promene. Zakon obuhvata izradu i sprovođenje strategije niskougljeničnog razvoja i programa prilagođavanja, kao i praćenje, izveštavanje i unapređenje tih mera. Ovim Zakonom se uređuje postupak za izdavanje dozvola za emisije gasova operatorima postrojenja i vazduhoplova, kao i pravila za monitoring, izveštavanje, verifikaciju i akreditaciju verifikatora. Pored toga, propisuje administrativne takse, nadzor i druga pitanja od značaja za ograničenje emisija i adaptaciju na klimatske promene. U aprilu 2021. godine Ministarstvo rudarstva i energetike je izvršilo izmene i dopune Zakona o energetici kojim je propisana obaveza izrade Integrisanog nacionalnog energetskog i klimatskog plana Republike Srbije za period do 2030. godine sa vizijom do 2050. godine. Integrisani nacionalni energetski i klimatski plan predstavlja ključni strateški dokument Republike Srbije kojim se definiše okvir za sprovođenje politike u oblasti energetike i klimatskih promena u skladu sa ciljevima Evropske unije i međunarodnim obavezama iz oblasti zaštite životne sredine.

Osnovni dokumenti Republike Srbije koji uređuju sistem održivog upravljanja otpadom predstavljaju Program upravljanja otpadom u Republici Srbiji za period 2022 – 2031. godine i Zakon o upravljanju otpadom. Program definiše dugoročne ciljeve i pravce razvoja u oblasti upravljanja otpadom, sa posebnim naglaskom na smanjenje količine otpada, povećanje reciklaže, ponovnu upotrebu materijala i bezbedno odlaganje otpada koji se ne može iskoristiti. Time se podstiče prelazak sa linearnog modela potrošnje na cirkularnu ekonomiju, gde se resursi koriste efikasnije i produžava njihov životni ciklus. Zakon o upravljanju otpadom pravno uređuje način sakupljanja, transporta, skladištenja, obrade, reciklaže i odlaganja otpada, uz propisivanje obaveza svih učesnika u sistemu – od proizvođača i uvoznika do lokalnih samouprava i operatera postrojenja. Zajedno, program i zakon predstavljaju osnovu za unapređenje sistema zaštite životne sredine, smanjenje negativnih uticaja otpada i ispunjavanje obaveza Srbije u procesu približavanja standardima Evropske unije u oblasti cirkularne ekonomije i upravljanja otpadom. U novembru 2021. god. Ministarstvo finansija je usvojilo Strategiju za razvoj tržišta kapitala za period 2021. do 2026. godine i Akcioni plan za period 2021–2023. godine za sprovođenje Strategije za razvoj tržišta kapitala za period od 2021. do 2026. godine. Sa aspekta održivosti, Strategija, kao i prateći Akcioni plan, prepoznaju značaj razvoja inovativnih i alternativnih finansijskih instrumenata, uključujući zelene i održive obveznice, kao i potrebu za unapređenjem korporativnog upravljanja, transparentnosti i objavljivanja informacija koje obuhvataju i nefinansijske aspekte poslovanja.

Kako bi se uspostavila čista proizvodnja, ojačala konkurentnost srpske privrede i uspostavila zdravija životna sredina, Ministarstvo finansija Srbije je početkom oktobra 2025. godine započelo javnu raspra-

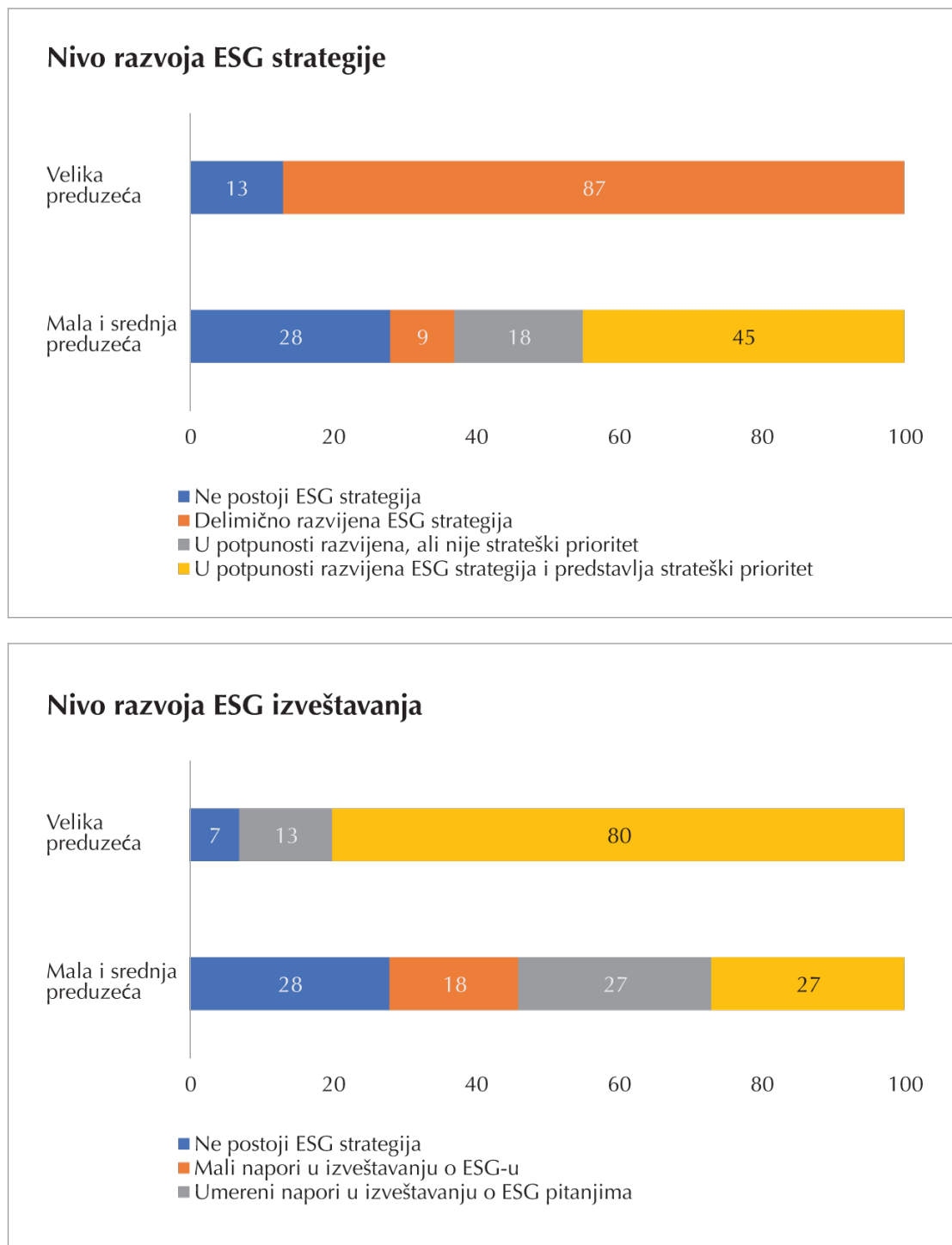
vu o dva ključna zakona koji se odnose na Nacrt Zakon o porezu na emisije gasova sa efektom staklene bašte i na Nacrt Zakona o porezu na uvoz ugljenično intenzivnih proizvoda. Nacrt Zakona o porezu na uvoz ugljenično intenzivnih proizvoda ima za cilj smanjenje emisija gasova sa efektom staklene bašte u industriji i usklađivanje Republike Srbije sa evropskim klimatskim politikama, primenom poreza na proizvode čija proizvodnja generiše značajne emisije CO₂, poput čelika, cementa, aluminijuma i đubriva. Nacrt zakona predviđa obračun poreza na osnovu ugljenične intenzivnosti proizvoda, uz mogućnost poreskog kredita za uvoznike koji su već platili sličan porez u zemlji porekla, čime se izbegava dvostruko oporezivanje. Nacrt Zakona o porezu na emisije gasova sa efektom staklene bašte ima za cilj smanjenje emisija gasove sa efektom staklene bašte Republike Srbije, usklađivanje sa evropskim klimatskim politikama i podsticanje zelene tranzicije. Nacrt Zakona predviđa uvođenje poreskog opterećenja za velike emitere, kao što su energetske sektor, cementna, čelična i aluminijumska industrija, pri čemu će visina poreza zavisiti od količine emitovanih gasova. Poreski obveznici će biti obavezni da izveštavaju o svojim emisijama, dok će poreski prihod biti usmeren ka finansiranju projekata energetske efikasnosti i smanjenja ugljeničkog otiska. Javna rasprava po osnovu ova dva nacrt zakona trajaće 20 dana i predviđeno je da zakoni počnu da se primenjuju od 1. januara 2026. godine. Možemo zaključiti da Republika Srbija postepeno usklađuje svoje zakonodavstvo sa evropskim i međunarodnim standardima u oblasti održivosti, što se ogleda kroz obaveze izveštavanja o zaštiti životne sredine, društvenu odgovornost kompanija, upravljanje otpadom i smanjenje emisija gasova sa efektom staklene bašte.

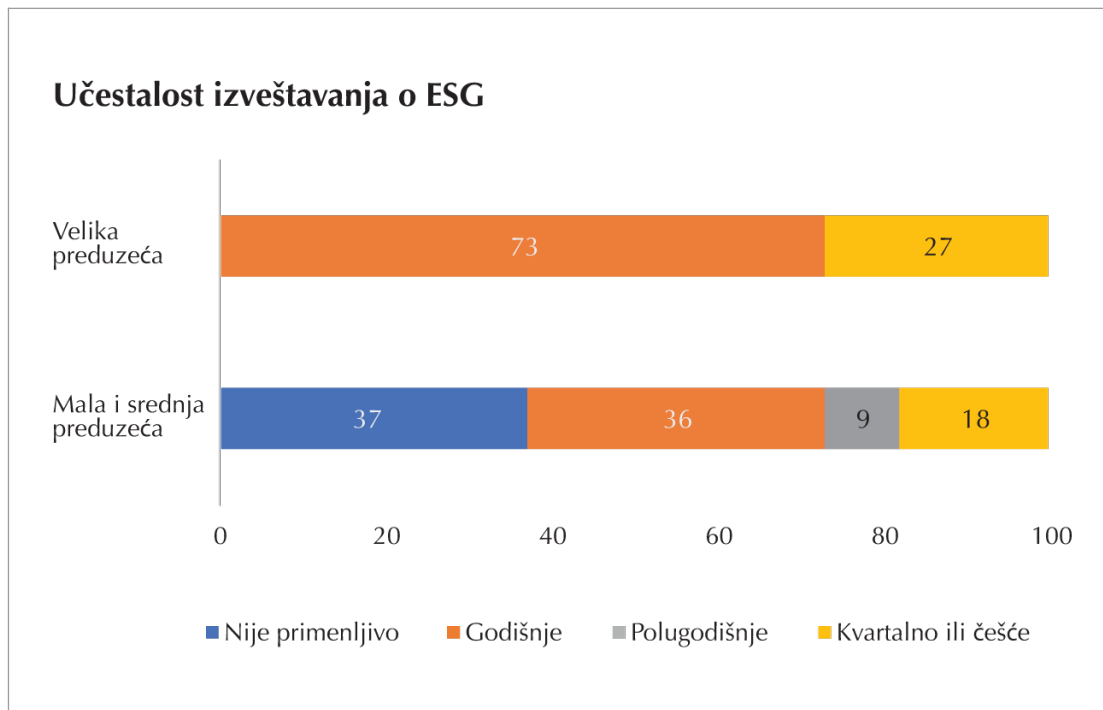
Prezentacija i analiza slučaja Republike Srbije

U poslednjih nekoliko godina, Srbija je zabeležila značajan napredak u integraciji principa održivosti u poslovanje, što je potvrđeno kroz istraživanje koje je sprovedla konsultantska kompanija Kearney. Međutim, postoje značajne razlike u implementaciji ESG strategija između velikih kompanija i malih i srednjih kompanija. Dok velika preduzeća pokazuju snažnu posvećenost ESG principima, mala i srednja preduzeća se suočavaju s izazovima u implementaciji tih strategija. Prema podacima iz istraživanja, velika preduzeća češće integrišu ESG faktore u svoje poslovanje, dok mala i srednja preduzeća često nemaju razvijene ESG strategije. Ova razlika ukazuje na potrebu za dodatnom podrškom i edukacijom malih i srednjih preduzeća kako bi se poboljšala njihova ESG praksa i uskladila s globalnim standardima – Grafikon 1. Ove informacije ukazuju na to da Srbija prepoznaje važnost održivosti u poslovanju, ali i na potrebu za daljim naporima u edukaciji i podršci sektoru malih i srednjih preduzeća kako bi se postigao ravnomeran napredak u implementaciji ESG principa.

U analizi slučaja o primeni održivih poslovnih praksi u Srbiji, koristićemo podatke dostupne na platformi SustainabilityReports.com, koja pruža pristup ESG izveštajima kompanija registrovanih u Srbiji. Ova platforma omogućava detaljan uvid u strategije održivosti, ciljeve i postignuća kompanija u različitim industrijama. Pregledom dostupnih izveštaja, možemo identifikovati ključne oblasti u kojima srpske kompanije implementiraju održive prakse, kao što su smanjenje emisije ugljen-dioksida, unapređenje energetske efikasnosti, odgovorno upravljanje otpadom i društvena odgovornost. Analizom ovih izveštaja, moguće je proceniti kako srpske kompanije usklađuju svoje poslovanje sa globalnim ESG standardima i koje konkretne rezultate postižu u oblasti održivosti. Pregledom dostupnih izveštaja, fokus je stavljen na sledeće kompanije: Naftna Industrija Srbije a.d., Energoprojekt Holding a.d., Metalac a.d., Tigar a.d., Aerodrom Nikola Tesla a.d. i Fintel Energija a.d. - Tabela 1.

Grafikon 1 - ESG strategije i izveštavanje preduzeća u Republici Srbiji





Napomena: ESG je akronim za Environmental (Ekološki), Social (Društveni) i Governance (Upravljanje)

Tabela 1 - Izveštaji o održivosti kompanija sa sedištem u Republici Srbiji

Ime kompanije	Sektor	Industrija	Simbol	ISIN	Broj dostupnih izveštaja
Naftna Industrija Srbije AD	Energetika	Energetika	NIIS	RSNISHE79420	21
Energoprojekt Holding AD	Industrija	Kapitalna dobra	ENHL	RSHOLDE58279	10
Metalac AD	Roba široke potrošnje	Trajna potrošna dobra	MTLC	RSMETAE71629	5
Tigar AD	Roba široke potrošnje	Automobili i komponente	TIGR	RSTIGRE55421	5
Aerodrom Nikola Tesla AD	Industrija	Transport	AERO	RSANTBE11090	3
Fintel Energija AD	Komunalne usluge	Komunalne usluge	FINT	RSFINEE60549	3

Napomena: ISIN (eng. International Securities Identification Number) predstavlja međunarodni identifikacioni broj hartije od vrednosti
Izvor: Sustainability Reporting Database

Kompanija NIS predstavlja jednu od najvećih vertikalno integrisanih energetske grupe u Jugoistočnoj Evropi, sa 13.500 zaposlenih, i delatnostima koje obuhvataju istraživanje, proizvodnju, preradu nafte i gasa, kao i prodaju i energetiku. Osnovana je 1991. godine, a od 2008. godine većinski vlasnik je ruski Gazprom Neft. NIS ima dugu tradiciju izveštavanja o održivom razvoju i društvenoj odgovornosti, koji su u potpunosti usklađeni sa standardima Globalne inicijative izveštavanja (eng. *Global Reporting Initiative - GRI*), uključujući dodatke specifične za sektor nafte i gasa. Izveštaji su javno dostupni na sajtu kompanije (nis.rs) i obuhvataju ekonomske, društvene i ekološke aspekte poslovanja, uključujući ciljeve održivog razvoja, ulaganja u zaštitu životne sredine, energetske efikasnosti, zdravlje i bezbednost na radu, kao i odnose sa zaposlenima i zajednicom. Poslednji izveštaj o održivosti poslovanja NIS je objavio za 2023. godinu u kojem ističe da je tokom te godine kompanija uložila oko 801,8 miliona dinara u ekološke projekte, čime su direktno smanjene emisije ugljen-dioksida za oko 6% u odnosu na 2022. godinu. Takođe, kompanija planira da smanji intenzitet emisije ugljenika za 30% do 2030. godine u poređenju sa nivoom iz 2018. godine. U okviru „Zelene agende“, NIS se zalaže za povećanje energetske efikasnosti i širenje obnovljivih izvora energije. U 2023. godini ostvareno je smanjenje potrošnje energije koja je ekvivalentna iznosu od 7.936 tona nafte i ostvarena je ušteda u vrednosti od 734,8 miliona dinara. U pogledu proizvodnje obnovljivih izvora energije NIS planira da do 2030. godine obezbedi proizvodnju koja pokriva 50% sopstvene potrošnje. U pogledu komunikacije sa zainteresovanim stranama, NIS organizuje dan investitora (eng. *Investor Day*), kvartalne prezentacije za investitore, aktivno učestvuje u dijalogu sa lokalnim zajednicama, obrazovnim institucijama, partnerima i medijima. Kompanija NIS je veoma aktivna i u domenu društvene odgovornosti time što organizuje program „Zajednička stvar zajednica“ (eng. *Common Cause Community*) za koji je u 2023. god. izdvojila rekordni iznos od 144,5 miliona dinara kako bi pružila podršku projektima u oblasti razvoja nauke i obrazovanja. U oblasti razvoja ljudskih resursa zabeleženo je gotovo 4.300 edukativnih aktivnosti sa više od 4.000 zaposlenih i ulaganjima od 273 miliona dinara. Izveštaj o održivom razvoju NIS-a za 2023. godinu potvrđuje da kompanija dosledno primenjuje međunarodne standarde transparentnosti i odgovornog poslovanja, sistematski integrišući ekonomske, ekološke i društvene aspekte u svoju strategiju razvoja i doprinos održivoj energetske tranziciji Srbije.

Energoprojekt Holding a.d. (EPH) je jedna od vodećih inženjering i projektno-investicionih kompanija u Srbiji i regionu, sa tradicijom dužom od 70 godina u oblasti projektovanja, konsaltinga, inženjeringa i izgradnje složenih infrastrukturnih objekata. Kompanija se bavi realizacijom projekata u oblastima energetike, industrije, visokogradnje i niskogradnje, telekomunikacija, vodoprivrede, zaštite životne sredine i drugih javnih i komercijalnih objekata. EPH je u aprilu 2022. god. na polju održivosti izveštavanja saopštila da nastoji da stalno unapredi svoje poslovanje i u domenu upravljanja, kontrole i koordinacije aktivnosti, a sve u cilju obezbeđenja zadovoljstva klijenata, postojećih i budućih. U tom pogledu EPH je uspostavio sopstveni integrisani sistem menadžmenta (IMS) koji obuhvata menadžment zaštite životne sredine, menadžment upravljanja kvalitetom i menadžment upravljanja bezbednošću i zdravljem na radu. Svi delovi IMS su usaglašeni sa međunarodno priznatim standardima ISO. EPH nastoji da sve svoje poslovne aktivnosti redovno usklađuje kako bi se postigla zaštita životne sredine, kao i bezbednost i zdravlje na radu.

Metalac a.d. iz Gornjeg Milanovca je javno akcionarsko društvo, osnovano u aprilu 1959. godine, sa skoro 2.000 zaposlenih, koje se bavi proizvodnjom širokog spektra proizvoda, koje izvozi u 40 zemalja. Poslednji ESG izveštaj za kompaniju Metalac se odnosi na 2024. godinu i sastavljen je prema smernicama GRI standarda. Metalac primenjuje integrisani sistem sistema kvaliteta (IMS), koji kombinuje metode i instrumente za usklađenost sa zahtevima za kvalitet i zaštitu životne sredine. Od 1994. primenjuje se sistem menadžmenta kvalitetom ISO 9001 (odnosi se na sistem upravljanja kvalitetom u

poslovnoj organizaciji), a od 2002. godine kompanija je sertifikovana za sistem zaštite životne sredine ISO 14001:201 (odnosi se na oblast upravljanja životnom sredinom i pomaže kompanijama da minimizuju negativno dejstvo svojih aktivnosti i procesa na okolinu). Najviše rukovodstvo kompanije, kao i zavisna društva, aktivno primenjuju politiku kvaliteta i zaštite životne sredine, time što se postavljaju ciljevi kvaliteta i zaštite životne sredine, uz punu posvećenost sprečavanju zagađenja i poboljšanju ekoloških performansi. Metalac nastoji da unapređenje svog poslovanja postigne kroz pozitivan uticaj na društvenu zajednicu i kroz poštovanje ESG principa. Ciljevi do 2030. godine obuhvataju ulaganje u projekte lokalne zajednice u vrednosti od 3 miliona evra, zatim smanjenje Scope 2 emisije (odnose se na posredne emisije gasova sa efektom staklene bašte koje nastaju iz proizvodnje kupljene električne energije, toplote, pare ili hlađenja koje kompanija koristi u svom poslovanju) za 30% u poređenju sa 2021. godinu, kao i povećanje proizvodnje električne energije iz obnovljivih izvora za 10% u poređenju sa 2023. godinom. Ovakvi ciljevi imaju svoju promenljivost imajući u vidu da je tokom 2024. god. kompanija potrošila 15.785.262 kWh električne energije, što je ispod potrošnje iz 2023. god. (18.428.429 kWh). Imajući u vidu prirodu poslovanja, kompanija Metalac ne može reciklirani materijal da koristi u svojoj primarnoj proizvodnji, već u okviru kartonske ambalaže čija upotreba tokom 2024. god. je iznosila 467,9 tona (u 2023. godini 205,4 tona). Metalac ima značajna ulaganja u domenu društvene odgovornosti. Tako je u 2024. godini izdvojeno više od 11 miliona dinara za obuku zaposlenih, što je porast od 140% u poređenju sa 2023. god., ali su pokrenuti brojni projekti upravljanja karijerom zaposlenih, poput „Pogled ka vrhu” i „Znanje se množi deljenjem”.

Kompanija Tigar a.d. je osnovana 1935. godine kao radionica za proizvodnju gumenih proizvoda i svih vrsta gumene obuće. Od 2007. godine, Tigar je deo francuske kompanije Michelin, koja je 2010. godine postala 100% vlasnik fabrike Tigar Tyres. Kompanija Tigar implementira politiku zaštite životne sredine i visok nivo ekološke svesti kao deo korporativne kulture, a kroz članstvo u grupaciji Michelin učestvuje i u globalnim inicijativama održivosti, uključujući program „3P” (eng. *People, Planet, Profit*), koji teži balansiranju profita sa očuvanjem životne sredine i poboljšanjem kvaliteta života zaposlenih i lokalne zajednice. U saradnji sa lokalnim institucijama, Tigar podržava projekte u obrazovanju, zdravlju, kulturi i sportu, uključujući donacije za škole, bolnice i sportske organizacije. Kompanija takođe promovise ekološku svest i održivi razvoj, učestvujući u kampanjama za zaštitu životne sredine i reciklažu. Kroz ove aktivnosti, Tigar a.d. nastoji da bude odgovoran član društva i doprinosi njegovom održivom razvoju.

Aerodrom Nikola Tesla Beograd (ANTB) je otvoren 1962. godine i predstavlja najveći i najprometniji međunarodni aerodrom u Srbiji koji je ime dobio po naučniku Nikoli Tesli. U decembru 2018. godine, *VINCI Airports*, francuski lider u upravljanju aerodromima, preuzeo je koncesiju na period od 25 godina, sa planiranim investicijama od preko 730 miliona evra, kako bi unapredio kapacitet i operativnu efikasnost aerodroma. Cilj je da se poveća broj putnika na 15 miliona godišnje do 2043. godine. Aerodrom Nikola Tesla Beograd se u oblasti održivog razvoja pridržava principa i ciljeva koje je definisala grupacija *VINCI Airports*, kojoj pripada. Kompanija posluje u skladu sa nacionalnim zakonodavstvom i međunarodnim standardima zaštite životne sredine, implementirajući odgovarajuće sisteme menadžmenta. U okviru svojih aktivnosti, aerodrom se fokusira na smanjenje emisije ugljen-dioksida, efikasno korišćenje resursa, upravljanje otpadom i očuvanje bioraznolikosti. Takođe, angažuje se u društvenim projektima i transparentno izveštava zainteresovane strane o svojim naporima i postignućima u oblasti održivosti. U skladu sa globalnom strategijom *VINCI Airports*, ANTB je postavio ambiciozne ciljeve smanjenja emisije ugljen-dioksida, uključujući smanjenje emisija za 10% do 2030. godine i postizanje neto nulte emisije do 2050. godine. Među ključnim inicijativama su instalacija fotonaponske elektrane snage, zamena sistema osvetljenja LED tehnologijom, kao i ugradnja punjača za električna vozila.

Fintel nergija a.d. je osnovana 2016. godine i predstavlja vodećeg nezavisnog proizvođača električne energije iz obnovljivih izvora u Srbiji, specijalizovan za energetske projekte na bazi vetra. Fintel Energija trenutno upravlja kapacitetom od 86 MW kroz tri operativna vetroparka, a do 2030. god. planira da instalira dodatnih 1 GW kapaciteta kroz 13 novih projekata, uz ukupna ulaganja od oko milijardu evra. Kompanija je većinski u vlasništvu italijanske grupe Fintel Energia Group S.p.A., koja je lider u sektoru obnovljivih izvora energije u Italiji. Fintel Energija je takođe poznata po tome što je 2018. godine sprovela prvu inicijalnu javnu ponudu (eng. *initial public offer - IPO*) na Beogradskoj berzi posle skoro 80 godina, što predstavlja značajan korak u razvoju tržišta kapitala u Srbiji. Misija kompanije je da postane lider u proizvodnji čiste energije, održavajući najviše standarde kvaliteta, bezbednosti i ekološke održivosti. Kompanija se pridržava najviših standarda korporativnog upravljanja i posluje etički, kontinuirano unapređujući interese svojih akcionara. Kroz ove inicijative, Fintel Energija doprinosi smanjenju emisije ugljen-dioksida u Srbiji i dugoročnom održivom razvoju zemlje. Ovu rezultati su prepoznati time što je kompaniji u decembru 2015. god., dodeljena nagrada „Iskorak godine“, od strane Srpske asocijacije menadžera, za projekat izgradnje prvog vetroparka u Srbiji, dok je u septembru 2017. kompanija dobila nagradu za najuspešniji realizovani projekat u oblasti energetike u Jugoistočnoj Evropi.

U narednim godinama, očekuje se da će sve više kompanija u Srbiji usmeriti svoje strategije ka održivosti, kako bi se uskladile sa globalnim trendovima i regulativama, te doprinele održivom razvoju društva i životne sredine.

Zaključak

Slizveštavanje o održivosti u savremenom poslovnom okruženju ima ključnu ulogu u povezivanju ekonomskih, društvenih i ekoloških dimenzija razvoja, čime postaje temelj savremenog korporativnog upravljanja. Rezultati istraživanja ukazuju da se Republika Srbija nalazi u fazi intenzivne institucionalne i regulatorne transformacije, u nastojanju da svoje zakonodavstvo i praksu uskladi sa evropskim standardima definisanim kroz Direktivu o korporativnom izveštavanju o održivosti i prateće regulative o održivom finansiranju. Analiza izveštaja vodećih kompanija u Srbiji – kao što su NIS, Metalac, Aerodrom Nikola Tesla, Energoprojekt i Fintel Energija – pokazuje da su pojedine organizacije prepoznale značaj održivog izveštavanja kao strateškog alata za unapređenje korporativne reputacije, transparentnosti i odnosa sa investitorima, ali i kao sredstvo za dugoročno smanjenje rizika i povećanje konkurentnosti. Ipak, praksa izveštavanja o održivosti u Srbiji je još uvek nedovoljno razvijena i dominantno je prisutna među velikim preduzećima, dok mala i srednja preduzeća i dalje pokazuju nizak nivo uključenosti i ograničene kapacitete u pogledu primene ESG standarda. Ključni izazovi se odnose na nedostatak stručnih kadrova, neujednačenost metodologije izveštavanja, ograničenu verifikaciju i nedovoljnu institucionalnu podršku. U tom kontekstu, neophodno je dalje jačanje regulatornog okvira, razvoj nacionalnih standarda, kao i sistemska edukacija menadžmenta i zaposlenih u cilju povećanja kvaliteta i relevantnosti objavljenih informacija.

Usklađivanje sa zahtevima EU i uvođenje obaveznih mehanizama verifikacije doprineće većem poverenju javnosti, investitora i regulatornih tela, čime se postavlja osnova za stabilan prelazak Srbije ka zelenoj i održivoj ekonomiji. Stoga se može zaključiti da izveštavanje o održivosti u Republici Srbiji, iako još u razvoju, ima potencijal da postane ključni instrument za podsticanje odgovornog poslovanja, jačanje institucionalne stabilnosti i ostvarivanje dugoročnih ciljeva održivog razvoja u skladu sa evropskim i globalnim standardima.

Buduća istraživanja o izveštavanju o održivosti u Srbiji trebalo bi da se usmere na širu empirijsku analizu praksi u različitim sektorima i na utvrđivanje faktora koji utiču na kvalitet ESG izveštaja. Posebno je važno ispitati uticaj novih regulatornih okvira, kao i ulogu institucija u jačanju kapaciteta za izveštavanje. Dalji rad može obuhvatiti komparativne analize sa zemljama EU, kao i istraživanje primene digitalnih tehnologija u obradi i verifikaciji podataka. Na taj način bi se doprinelo razvoju transparentnijeg i efikasnijeg sistema izveštavanja o održivosti u Srbiji.

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SUSTAINABILITY REPORTING: A CASE STUDY OF SELECTED COMPANIES IN THE REPUBLIC OF SERBIA

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"EU rules require large companies and listed companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment."

European Commission

Summary Sustainability has emerged as one of the major challenges of the 21st century, influencing the operations of governments, businesses, and other economic stakeholders. The significant effects of climate change, environmental degradation, and increasing social inequalities have led companies to alter their practices, placing greater importance on achieving sustainable development goals rather than focusing solely on financial results. The aim of this paper is to analyze sustainability reporting on the example of the Republic of Serbia. Sustainability reporting is one of the most important instruments of modern corporate governance, since it contributes to strengthening investor confidence, improving corporate transparency, and also providing support to global initiatives aimed at achieving sustainable development goals. The paper employs a mixed-methodological framework that incorporates an analysis of relevant academic literature, consideration of the regulatory frameworks of the European Union and the Republic of Serbia, as well as a review of sustainability reports published by selected companies operating in Serbia. The research results indicate that Serbia is still in the initial phase of development of sustainability reporting, but also that there is significant potential for improving practice in this area, especially through harmonization with European regulations and further development of institutional capacities.

Keywords: sustainability reporting, ESG, corporate transparency, EU regulation, sustainable development.

JEL classification: M14, Q01, Q50.

**The views expressed in this paper are those of the author and do not necessarily represent the official view of the Economists Association of Belgrade.*

Introduction

One of the basic components of today's business is reporting on sustainability, which directly reflects the growing importance of strengthening responsibility and transparency of business. Sustainability reporting is driven by international initiatives, such as the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs), as well as by strengthening the regulatory framework of the European Union. For Serbia, a candidate country for membership in the European Union, compliance with the provisions of the Non-Financial Reporting Directive (NFRD) and the Corporate Sustainability Reporting Directive (CSRD) represents a major challenge, but also a necessary regulatory adjustment. Many domestic companies in Serbia are faced with limited reporting capacities, but also with an insufficient level of expertise in this area. Despite the challenges, Serbia shows significant potential for the development of sustainability reporting, driven by adaptation to EU standards, investor expectations and international recognition of sustainability as a competitive advantage. In order for Serbia to comply with European standards of sustainability, it is necessary to strengthen the domestic regulatory framework, to continue building institutional capacities and to increase the awareness of corporations about the integration of sustainability reporting into everyday business practice.

The following research questions (RQ) are presented in this work:

RQ 1: What are the main institutional obstacles and regulatory challenges for the implementation of sustainable reporting in Serbia?

RQ 2: How does reporting practice in Serbia compare with the requirements of the European Union?

RQ 3: What are the main benefits and potentials for Serbian companies that apply sustainable reporting in business?

This paper is structured as follows. The introduction is followed by a review of the relevant literature and an analysis of the applied methodology. The next part of the paper refers to the presentation of the regulation on sustainability reporting, as well as the analysis of the practices of the selected companies in Serbia regarding their experience on sustainability reporting. In the conclusion, we will summarize the most important findings of the paper.

Literature Review

A review of the literature on sustainability reporting provides an excellent basis for reviewing key conclusions, as well as current practices in the implementation of this regulatory requirement at the national and international level. This provides the possibility of a better understanding of international initiatives such as global reporting initiatives, monitoring of sustainable development goals and viewing direct corporate reporting on sustainability. By reviewing the literature, it can be pointed out how global sustainability initiatives are adapted to the national concept, including those implemented in the Republic of Serbia.

Sustainability and digital transformation have become key elements of modern banking operations. Sustainable development enables banks to respond to social, environmental and economic challenges, while digital transformation improves agility, efficiency and service quality (Kontić and Kontić, 2023). Corporate social responsibility is also of great importance, which represents an important strategic tool for strengthening the corporate image, which, by integrating it into strategic management, enables banks to create long-term value, improve reputation and increase

business stability (Radivojević et al., 2022). Companies that consistently apply ESG (Environmental, Social and Governance) standards achieve higher resistance to economic and market turbulence, because they better understand the risks and opportunities associated with sustainable practices (Petrović Tomić, 2023). Of importance for sustainability reporting are the goals of sustainable development, whose successful integration into sustainability reporting depends on a combination of the company's internal capacities and external institutional factors. Institutional pressures and regulation play a key role in motivating companies to systematically include SDGs (Sustainable Development Goals) in their reports, while internal sustainability commitment and management quality influence the depth and credibility of reporting (Rosati and Faria, 2019). The SDGs represent a global call to action to eradicate poverty, preserve the environment and ensure conditions for a dignified and prosperous life for people (Martin, 2023). The application of sustainability reporting is not only a regulatory obligation, but a strategic tool for improving competitiveness, harmonization of practices and long-term financial and socially sustainable business (Suljić, 2024).

Mandatory sustainability reporting can have significant positive economic and social effects, but its real results depend on careful regulatory design, consistent implementation and integration with a broader corporate governance framework (Christensen et al., 2021). Abeysekera (2021) indicates the need to establish a comprehensive system that connects financial and non-financial information, in order to enable a more objective and transparent assessment of the impact of business activities on society, the economy and the environment. The author points out that traditional financial reports are no longer sufficient to show the overall performance of the company, because they ignore the social and environmental consequences of business. In this context, sustainability reporting becomes a key instrument for achieving corporate responsibility, legitimacy and public trust. Ioannou and Serafeima (2017) investigated how mandatory corporate sustainability reporting affected company behavior, reporting quality, sustainability strategies and company performance, with an emphasis on long-term consequences for capital markets and corporate responsibility. The conclusion of the paper is that mandatory sustainability reporting has significant positive consequences, both for the quality of information provided by companies and for the actual improvement of corporate ESG performance. The quality of ESG reports and the presence of independent verification are key factors for the financial success of companies in the modern business environment. Accordingly, García-Sánchez et al. (2019) recommend management to invest in systematic and transparent reporting, as well as in establishing robust verification processes, as this increases the credibility of the company, reduces financial risks, and facilitates access to capital for financing sustainable projects.

Landrum and Ohsowski (2017) investigated three different perspectives and approaches applied by companies in sustainability reporting, namely: (1) Market-Oriented Worldview (companies emphasize profitability, efficiency and economic benefits of ESG initiatives. These companies use sustainability primarily as a tool to improve competitive advantage and optimize costs); (2) Stakeholder-Oriented Worldview (companies focus on the needs and interests of various interest groups, including the community, employees and investors, balancing economic goals with social responsibility) and (3) Integrated Sustainability Worldview (companies treat sustainability as an integral part of strategy, where environmental, social and economic goals are interconnected and strategically integrated into business). The paper contributes to the theoretical and practical understanding of different sustainability perspectives and their role in shaping corporate strategy and communication with all interested parties. Papoutsis and Sodhi (2020) presented a detailed empirical analysis of the relationship between the extent of information disclosure in sustainability reports and the actual performance of companies in the area of sustainable development.

The authors sought to examine whether the transparency and scope of sustainability reporting really reflect the real results of companies in terms of environmental protection, social responsibility, and corporate governance (ESG dimensions), or are rather an indicator of the companies' reputational and marketing strategies. The result of their analysis indicates that there is no consistent and strong correlation between the extent of reporting and actual sustainability performance. Companies that have detailed and comprehensive sustainability reports do not necessarily perform better in terms of environmental efficiency or social responsibility. On the contrary, in some cases, more extensive reporting is associated with weaker performance, which the authors explain as a possible attempt by companies to mitigate the perception of bad results through communication - a phenomenon known as greenwashing (a form of manipulation by which companies try to create a positive image of "green" business without actually implementing sustainable practices).

In the theoretical framework of the paper, Buallay (2018) starts from the assumption that ESG reporting can have multiple benefits for financial institutions: increasing the trust of clients and investors, strengthening corporate reputation and improving relations with stakeholders. However, the author points out that there are different points of view in the literature: while some authors claim that ESG activities represent a cost that reduces profitability, others believe that they contribute to the stability and competitiveness of banks in the long term. However, the author also points to challenges, such as the lack of uniform reporting standards, different methods of assessing ESG factors and the possibility of selective disclosure of information. Buallay, et al. (2021) investigated the impact of sustainability reporting on the business performance of banks in the period after the 2008 global financial crisis on a sample of European and Gulf banks in the period from 2008 to 2016. The research showed that in the period after the financial crisis, there was a significant increase in the level of sustainability reporting, especially in terms of social and governance aspects. However, the impact of reporting on bank performance varies between regions: while in European banks a positive and statistically significant relationship between reporting and financial results has been identified, in Gulf region banks this relationship is weaker or statistically insignificant. The authors explain these differences with institutional frameworks, regulatory requirements and the degree of maturity of financial markets. Al-Shaer and Zaman (2018) investigated whether the active and effective functioning of audit committees contributes to increasing stakeholder confidence in the accuracy, credibility and transparency of reports on ESG issues. The authors concluded that companies with larger and professionally trained audit committees show greater credibility in published data, while companies with weaker supervisory structures have a greater risk of selective disclosure or greenwashing.

Transparent and high-quality sustainability reporting is a key factor in improving performance and creating a sustainable competitive advantage. The results of the research by Buallay et al. (2020), based on a sample of companies from 60 countries that were the subject of analysis in the period from 2007 to 2016, indicate that there is a positive and statistically significant relationship between sustainability reporting and company performance. Companies that consistently publish ESG reports achieve better financial results, higher returns on capital and more efficient use of resources. Novičević Čečević et al. (2024) examined the relationship between sustainability reporting and the business success of companies in the Republic of Serbia and concluded that there is a positive, but moderately pronounced relationship between the practice of sustainability reporting and the business success of Serbian companies. Companies that regularly publish sustainability data demonstrate a greater degree of corporate responsibility, a stronger reputation and better relations with investors and the community. However, the authors note that most of the analyzed companies still report fragmentarily, with no systematic approach and in accordance with international

standards. Novaković and Cvetanović (2020) analyzed the practice of sustainability reporting among the fifty largest Serbian companies, which are ranked by revenue and market capitalization, where the focus is on publishing information on ESG aspects of business. The research results show that although there is a growing trend in the publication of sustainability information, most Serbian companies still publish fragmentary data, without a systematic approach and clear performance indicators. The biggest identified challenges are the lack of regulation, limited awareness of management and lack of professional staff for quality reporting.

Based on the literature review, it can be concluded that sustainability reporting is a key instrument for achieving corporate responsibility, improving reputation and strengthening the long-term competitive advantage of companies. The literature review points to challenges, such as fragmented reporting, lack of uniform standards and limited management capacities, especially in the national context, but also to the significant potential of sustainability reporting as a strategic tool for long-term financially and socially sustainable business.

Research Methodology

The research methodology is based on a qualitative approach that combines the analysis of literature, the regulatory framework and the practices of leading companies. First, the previously presented literature review enables an overview of theoretical foundations, previous empirical research and insight into international practice, highlighting challenges such as fragmentary reporting and the potential phenomenon of greenwashing. In the continuation of the work, the regulation in the EU, especially the Directive on reporting on the sustainability of corporations, as well as the regulation in the Republic of Serbia, including the relevant laws on environmental protection and climate change, are analyzed in order to identify differences in obligations, standards and implementation.

The case study is based on the analysis of reports of leading Serbian companies available on the SustainabilityReports.com platform, such as NIS, EPS, Tigar, Dunav osiguranje, Aerodrom Nikola Tesla, and Fintel Energija, examining the scope, quality, and approach to ESG reporting, including quantitative and narrative data, transparency, and the presence of independent verification. The secondary data collected from this platform enables a comparative analysis of practice in the Republic of Serbia in relation to the EU, an overview of institutional and regulatory factors, as well as the identification of obstacles such as the lack of uniform standards, limited management awareness, and a lack of professional staff. This methodological approach enables a comprehensive insight into the state of reporting on sustainability in the Republic of Serbia, an assessment of its quality and relevance, as well as the formulation of recommendations for improving practice in accordance with international standards and sustainable development strategies.

Sustainability Reporting Regulations

The Sustainability Reporting Regulation is a key framework that governs the transparent publication of information on the impact of companies' operations on the environment, society, and governance (ESG factors). In the context of increasing global challenges related to climate change, energy transition and social responsibility, the European Union (EU) has developed an extensive system of regulations that obliges companies to regularly report on their sustainability activities. These regulations aim to ensure the comparability, reliability and relevance of data necessary for investors, decision makers and the general public. The Republic of Serbia, which is a country in the process of joining the European Union, is gradually harmonizing its legislation with European

regulations in the field of sustainable business. A comparative analysis of the regulations between the EU and the Republic of Serbia achieves an overview and analysis of the key regulatory frameworks that regulate sustainability reporting, which highlights similarities, differences and challenges in the process of their implementation - Figure 1.

Figure 1 - Presentation of the Regulation on Sustainability Reporting



Source: Author's illustration

The EU is among the global leaders in the development of the regulatory framework for sustainability, with the aim of ensuring transparent, responsible and sustainable operations of economic entities. Sustainability regulation in the EU comprises a series of directives and regulations that set obligations for companies to report on their environmental, social and governance (ESG) aspects. The Action Plan on Financing Sustainable Growth is an initiative of the European Commission that was launched in March 2018. This plan sets a comprehensive strategy for connecting finance with sustainable development goals and EU climate goals. The main objectives of the plan are to manage financial risks arising from climate and environmental changes, to redirect capital flows towards sustainable investments, and to encourage transparency and long-term decision-making in capital markets. The EU Taxonomy Regulation entered into force in 2020 and is a direct product of the strategic guidelines from the Action Plan. With the Green Taxonomy, the EU has established a classification system for economic activities that can be considered environmentally sustainable. The main objectives of the taxonomy relate to clearly setting the definition of what constitutes a sustainable activity, then the effort to reduce greenwashing and to enable companies and investors to report on activities that are aligned with the taxonomy. This enables better capital mobility towards sustainable investments and directly affects the reduction of carbon dioxide emissions, as well as other causes of pollution.

One of the key instruments of the EU Action Plan for Sustainable Finance is the Sustainable Finance Disclosure Regulation (SFDR), adopted by the European Parliament and the European Council, which came into force in March 2021. The primary objective of this Regulation is to enhance the usability and transparency of sustainability data within the financial sector, thereby reducing the risk of greenwashing and enabling investors to make informed investment decisions based on reliably established ESG criteria. Thus, the Regulation set requirements for financial institutions, such as banks that offer products from the domain of investment banking, investment and pension funds, as well as insurance companies, to clearly show how they take sustainability factors into account when making investment decisions, but also to explain whether and to what extent their products contribute to sustainable development. In order for the EU to become climate neutral by 2050, the European Commission adopted the Circular Economy Action Plan in December 2015, while the new plan was adopted in March 2020. The goal of this Action Plan is to transform the Union in order to reduce the amount of waste, extend the life of products, but also to encourage their reuse and recycling, as well as to reduce the pressure on natural resources.

The Corporate Sustainability Reporting Directive (CSRD) represents one of the key reforms in the EU legislative framework for sustainability reporting. This Directive was adopted on December 14, 2022 and entered into force on January 1, 2024. The implementation of this Directive extends the obligation to report to a larger number of companies, including those that were not previously obligated, and introduces stricter and more detailed requirements regarding the content and quality of sustainability reports. Three groups of companies are obliged to report according to this Directive, namely: (1) all large companies that meet at least two of the three criteria (250 or more employees; total assets of EUR 20 million or more, and revenue of EUR 40 million or more); (2) all publicly listed companies whose shares are listed on regulated EU markets and (3) companies from third countries that generate revenue of EUR 150 million in the EU and have at least one daughter company or subsidiary in EU. The Corporate Sustainability Due Diligence Directive (CSDDD) was adopted in June 2024, with national legislation due to be implemented by July 2026. This Directive is a legislative framework of the European Union that obliges large companies to identify, prevent, mitigate and correct negative impacts on human rights and the environment in their business operations and entire value chains obligation of transparency along the entire value chain.

Through a series of directives and regulations – including the Taxonomy, SFDR, CSRD and CSDDD – as well as action plans for sustainable finance and the circular economy, the EU sets clear standards for reporting, risk management and the application of ESG principles. This regulatory framework not only increases the transparency and quality of sustainability information but also encourages companies to responsibly manage their environmental and social impacts, thus contributing to the achievement of climate neutrality, environmental protection and the long-term sustainable development of the Union and its partners.

Although the Republic of Serbia is not a member of the EU, domestic legislation is gradually being harmonized with European standards, including reporting obligations on sustainability, environmental protection and corporate social responsibility. Article 34 of the Law on Accounting stipulates that when presenting the results of operations in the annual report on operations, in addition to financial information, legal entities must also present information on investments for the purpose of environmental protection. With this article, the Republic of Serbia complies with the CSRD directive, which lays the foundation for systematic reporting on sustainability. In response to the need to align national development priorities with global trends and sustainable development goals promoted by the United Nations, the Republic of Serbia adopted the first Sustainable

Development Strategy in 2008. As the UN Agenda 2030 and Sustainable Development Goals were adopted in 2015, the Republic of Serbia in 2019 adopted the Strategy of Sustainable Urban Development until 2030. The Strategy aims to establish sustainable urban development by combining economic, social and environmental dimensions and directly contributes to the achievement of sustainable development goal number 11, which relate to the establishment of sustainable cities and communities. The basic legal framework for the environment in Serbia is the Law on Environmental Protection, which was adopted in 2004, followed by amendments in 2009, 2016, 2018 and 2024. Its main goal is to ensure the right of citizens to a healthy and preserved environment, as well as to establish a balance between economic development and the preservation of natural ecosystems. The Law promotes the principles of sustainable development, pollution prevention and polluter responsibility, as well as the involvement of the public in decisionmaking that affects the environment. In accordance with European standards, the Law also foresees the obligation of strategic environmental impact assessments and the integration of environmental criteria in sectors such as energy, agriculture, transport and industry. In this way, this Law represents the basis for the implementation of Serbia's modern environmental policy and a key instrument in the process of harmonization with the legal acquis of the European Union.

The Law on Climate Change, which was adopted in 2021, is a comprehensive system for reducing greenhouse gas emissions and adapting to climate change. The Law includes the development and implementation of a low-carbon development strategy and adaptation program, as well as the monitoring, reporting, and improvement of those measures. This Law regulates the procedure for issuing permits for gas emissions to plant and aircraft operators, as well as rules for monitoring, reporting, verification and accreditation of verifiers. In addition, it prescribes administrative fees, supervision and other matters of importance for the limitation of emissions and adaptation to climate change. In April 2021, the Ministry of Mining and Energy amended the Law on Energy, which stipulates the obligation to prepare the Integrated national energy and climate plan of the Republic of Serbia for the period up to 2030 with a vision up to 2050. The Integrated National Energy and Climate Plan is a key strategic document of the Republic of Serbia, which defines the framework for the implementation of policy in the field of energy and climate change in accordance with the goals of the European Union and international obligations in the field of environmental protection.

The basic documents of the Republic of Serbia that regulate the system of sustainable waste management are the Waste Management Program in the Republic of Serbia for the period 2022 - 2031 and the Law on Waste Management. The program defines long-term goals and development directions in the field of waste management, with a special emphasis on reducing the amount of waste, increasing recycling, reuse of materials and safe disposal of waste that cannot be used. This encourages the transition from a linear model of consumption to a circular economy, where resources are used more efficiently and their life cycle is extended. The Law on Waste Management legally regulates the manner of collection, transport, storage, processing, recycling and disposal of waste, while prescribing the obligations of all participants in the system - from producers and importers to local governments and plant operators. Together, the program and the law represent the basis for improving the environmental protection system, reducing the negative impacts of waste and fulfilling Serbia's obligations in the process of approaching EU standards in the area of circular economy and waste management. In November 2021, the Ministry of Finance adopted the Capital Market Development Strategy for the period 2021-2026 and the Action Plan for the period 2021-2023 for the implementation of the Capital Market Development Strategy for the period from 2021 to 2026. From the aspect of sustainability, the Strategy, as well as the accompanying Action

Plan, recognizes the importance of developing innovative and alternative financial instruments, including green and sustainable bonds, as well as the need to improve corporate governance, transparency, and publication of information that includes non-financial aspects of business.

In order to establish clean production, strengthen the competitiveness of the Serbian economy and establish a healthier environment, at the beginning of October 2025, the Ministry of Finance of Serbia started a public debate on two key laws related to the Draft Law on the tax on emissions of greenhouse gases and the Draft Law on the tax on the import of carbon-intensive products. The Draft Law on the tax on the import of carbon-intensive products aims to reduce greenhouse gas emissions in industry and align the Republic of Serbia with European climate policies, by applying a tax on products whose production generates significant CO₂ emissions, such as steel, cement, aluminum and fertilizers. The Draft Law foresees the calculation of taxes based on the carbon intensity of products, with the possibility of a tax credit for importers who have already paid a similar tax in the country of origin, thereby avoiding double taxation. The Draft Law on the tax on greenhouse gas emissions aims to reduce the greenhouse gas emissions of the Republic of Serbia, harmonize with European climate policies and encourage the green transition. The Draft Law envisages the introduction of a tax burden for large emitters, such as the energy sector, cement, steel and aluminum industries, whereby the amount of the tax will depend on the amount of emitted gases. Taxpayers will be required to report on their emissions, while tax revenue will be directed towards financing energy efficiency and carbon footprint reduction projects. The public debate on the basis of these two draft laws will last 20 days, and it is planned that the laws will begin to be implemented on January 1, 2026. It can be concluded that the Republic of Serbia is gradually harmonizing its legislation with European and international standards in the field of sustainability, which is reflected in reporting obligations on environmental protection, social responsibility of companies, waste management and reduction of greenhouse gas emissions.

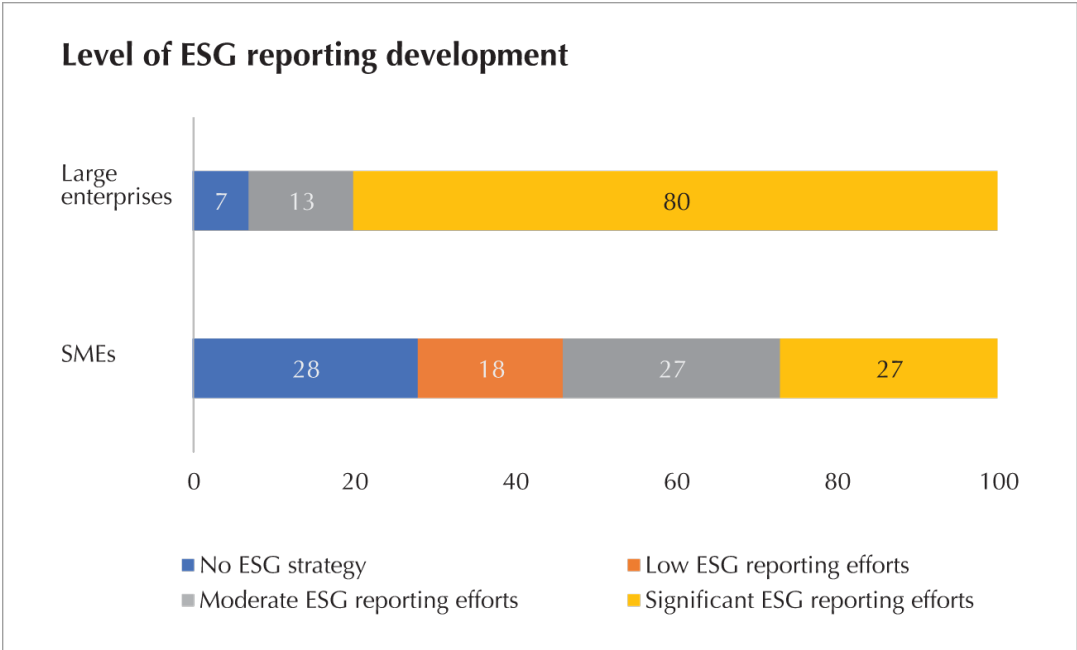
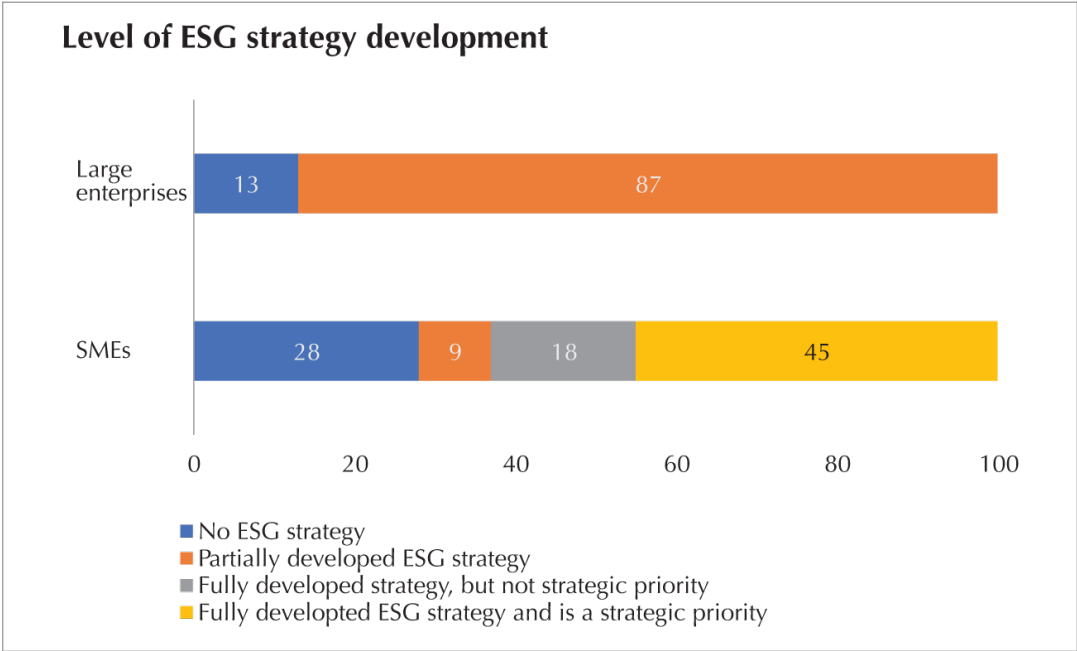
Presentation and Analysis of the Case of the Republic of Serbia

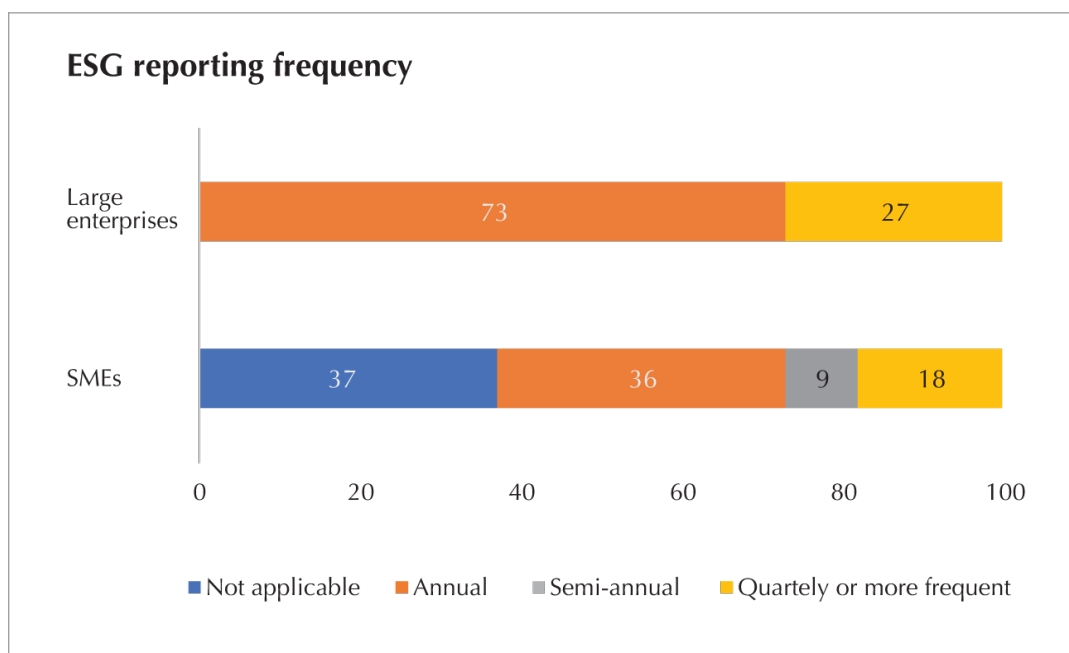
In the last few years, Serbia has made significant progress in the integration of sustainability principles into business, which was confirmed through research conducted by the consulting firm Kearney. However, there are significant differences in the implementation of ESG strategies between large enterprises and SMEs. While large companies show a strong commitment to ESG principles, small and medium-sized companies face challenges in implementing these strategies. According to research data, large companies more often integrate ESG factors into their operations, while small and medium-sized companies often do not have developed ESG strategies. This difference indicates the need for additional support and education of SMEs in order to improve their ESG practices and align them with global standards - Graph 1. This information indicates that Serbia recognizes the importance of sustainability in business, but also the need for further efforts in education and support of the SME sector in order to achieve even progress in the implementation of ESG principles.

In the case analysis of the application of sustainable business practices in Serbia, we will use data available on the SustainabilityReports.com platform, which provides access to ESG reports of companies registered in Serbia. This platform provides a detailed insight into the sustainability strategies, goals and achievements of companies in various industries. By reviewing the available reports, we can identify key areas in which Serbian companies implement sustainable practices, such as reducing carbon dioxide emissions, improving energy efficiency, responsible waste management and social responsibility. By analyzing these reports, it will be possible to assess how

Serbian companies align their operations with global ESG standards and what specific results they achieve in the field of sustainability. By reviewing the available reports, the focus is on the following companies: Naftna Industrija Srbije AD, Energoprojekt Holding AD, Metalac AD, Tigar AD, Aerodrom Nikola Tesla AD and Fintel Energija - Table 1.

Graph 1 - ESG Strategies and Reporting of the Enterprises in the Republic of Serbia





Note: ESG is Environmental, Social and Governance; SMEs are small and medium-sized enterprises

Source: Kearney analysis

Table 1 - Sustainability Reports from Companies Based in the Republic of Serbia

Company name	Sector	Industry	Ticker	ISIN	Number of available sustainable reports
Naftna Industrija Srbije AD	Energy	Energy	NIIS	RSNISHE79420	21
Energoprojekt Holding AD	Industrials	Capital Goods	ENHL	RSHOLDE58279	10
Metalac AD	Consumer Discretionary	Consumer Durables and Apparel	MTLC	RSMETAE71629	5
Tigar AD	Consumer Discretionary	Automobiles and Components	TIGR	RSTIGRE55421	5
Aerodrom Nikola Tesla AD	Industrials	Transportation	AERO	RSANTBE11090	3
Fintel Energija AD	Utilities	Utilities	FINT	RSFINEE60549	3

Note: ISIN (International Securities Identification Number) represents the international identification number of a security

Source: Sustainability Reporting Database

The NIS company represents one of the largest vertically integrated energy groups in Southeast Europe, with 13,500 employees, and activities that include exploration, production, oil and gas processing, as well as sales and energy. It was founded in 1991, and since 2008 the majority owner is the Russian Gazprom Neft. NIS has a long tradition of reporting on sustainable development and social responsibility, which are fully aligned with the standards of the Global Reporting Initiative (GRI), including supplements specific to the oil and gas sector. The reports are publicly available on the company's website (nis.rs) and include economic, social and environmental aspects of business, including sustainable development goals, investments in environmental protection, energy efficiency, health and safety at work, as well as relations with employees and the community. The last published report on business sustainability NIS published for 2023, in which it points out that during that year the company invested about RSD 801.8 million in environmental projects, which directly reduced carbon dioxide emissions by about 6% compared to 2022. Also, the company plans to reduce the intensity of carbon emissions by 30% by 2030 compared to the level of 2018. As part of the "Green Agenda", NIS advocates for increasing energy efficiency and expansion of renewable energy sources. In 2023, a reduction in energy consumption equivalent to 7,936 tons of oil and savings in the amount of RSD 734.8 million were achieved. With regard to the production of renewable energy sources, NIS plans to provide production that reaches 50% of its own consumption by 2030. In terms of communication with interested parties, NIS organizes Investor Day, quarterly presentations for investors, actively participates in dialogue with local communities, educational institutions, partners and the media. NIS is also very active in the field of social responsibility by organizing the "Common Cause Community" program, for which it allocated a record amount of RSD 144.5 million in 2023 to support projects in the field of science and education development. In the field of human resources development, almost 4,300 educational activities were recorded with more than 4,000 employees and investments of RSD 273 million. The NIS Sustainable Development Report for 2023 confirms that the company consistently applies international standards of transparency and responsible business, systematically integrating economic, environmental and social aspects into its development strategy and contribution to Serbia's sustainable energy transition.

Energoprojekt Holding a.d. (EPH) is one of the leading engineering and project-investment companies in Serbia and the region, with a tradition of more than 70 years in the field of design, consulting, engineering and construction of complex infrastructure facilities. The company deals with the implementation of projects in the fields of energy, industry, construction and civil engineering, telecommunications, water management, environmental protection and other public and commercial facilities. In April 2022, in the field of sustainability reporting, EPH announced that it strives to constantly improve its operations in the field of management, control and coordination of activities, all with the aim of ensuring the satisfaction of existing and future clients. In this regard, EPH has established its own integrated management system (IMS) that includes environmental protection management, quality management and occupational health and safety management. All parts of IMS are compliant with internationally recognized ISO standards. EPH strives to regularly coordinate all its business activities in order to achieve environmental protection, as well as safety and health at work.

Metalac a.d. from Gornji Milanovac is a public joint-stock company, founded in April 1959, with almost 2,000 employees, which produces a wide range of products, which it exports to 40 countries. The last ESG report for the company Metalac refers to the year 2024 and was compiled according to the guidelines of the GRI standard. Metalac applies an integrated system of quality systems (IMS), which combines methods and instruments for compliance with requirements for quality and environmental protection. Since 1994, the ISO 9001 quality management system has

been applied (refers to the quality management system in a business organization), and since 2002 the company has been certified for the environmental protection system ISO 14001:201 (refers to the field of environmental management and helps companies minimize the negative impact of their activities and processes on the environment). The company's top management, as well as its subsidiaries, actively implement the quality and environmental protection policy, by setting quality and environmental protection goals, with full commitment to preventing pollution and improving environmental performance. Metalac strives to improve its business through a positive impact on the social community and through respect for ESG principles. The goals until 2030 include investing in local community projects worth EUR 3 million, then reducing Scope 2 emissions (referring to indirect emissions of greenhouse gases resulting from the production of purchased electricity, heat, steam or cooling that the company uses in its operations) by 30% compared to 2021, as well as increasing the production of electricity from renewable sources by 10% compared to 2023. Such goals have their applicability considering that during 2024 the company consumed 15,785,262 kWh of electricity, which is below the consumption of 2023 (18,428,429 kWh). Considering the nature of the company's business, the company Metalac cannot use recycled material in its primary production, but in the framework of cardboard packaging, the use of which in 2024 amounted to 467.9 tons (205.4 tons in 2023). Metalac has significant investments in the field of social responsibility. Thus, in 2024, more than RSD 11 million were set aside for employee training, which is an increase of 140% compared to 2023, but numerous employee career management projects were launched, such as "Looking to the Top" and "Knowledge is Multiplied by Sharing".

The company Tigar a.d. was founded in 1935 as a workshop for the production of rubber products and all types of rubber footwear. Since 2007, Tigar has been part of the French company Michelin, which in 2010 became the 100% owner of the Tigar Tires factory. The Tigar company implements an environmental protection policy and a high level of environmental awareness as part of its corporate culture, and through its membership in the Michelin group it also participates in global sustainability initiatives, including the "3P" (People, Planet, Profit) program, which strives to balance profit with environmental protection and improving the quality of life of employees and the local community. In cooperation with local institutions, Tigar supports projects in education, health, culture and sports, including donations to schools, hospitals and sports organizations. The company also promotes environmental awareness and sustainable development, participating in environmental protection and recycling campaigns. Through these activities, Tigar a.d. strives to be a responsible member of society and contributes to its sustainable development.

Nikola Tesla Belgrade Airport (ANTB) was opened in 1962 and is the largest and busiest international airport in Serbia, named after the scientist Nikola Tesla. In December 2018, VINCI Airports, the French leader in airport management, took over the concession for a period of 25 years, with planned investments of over EUR 730 million, to improve the capacity and operational efficiency of the airport. The goal is to increase the number of passengers to 15 million annually by 2043. In the field of sustainable development, Nikola Tesla Belgrade Airport adheres to the principles and goals defined by the VINCI Airports group, to which it belongs. The company operates in accordance with national legislation and international environmental protection standards, implementing appropriate management systems. Within its activities, the airport focuses on reducing carbon dioxide emissions, efficient use of resources, waste management and biodiversity conservation. It also engages in social projects and transparently reports to stakeholders about its sustainability efforts and achievements. In line with the global strategy of VINCI Airports, ANTB has set ambitious targets for reducing carbon dioxide emissions, including reducing emissions by 10% by 2030 and achieving net zero emissions by 2050. Among the key initiatives are the installation of a photovoltaic power plant, the replacement of the lighting system with LED technology, as well as the installation of electric chargers.

Fintel Energija ad was founded in 2016 and is a leading independent producer of electricity from renewable sources in Serbia, specializing in wind-based energy projects. Fintel Energy currently manages a capacity of 86 MW through three operational wind farms, and by 2030 plans to install an additional 1 GW of capacity through 13 new projects, with total investments of around one billion euros. The company is majority owned by the Italian group Fintel Energia Group S.p.A., which is the leader in the renewable energy sector in Italy. Fintel Energija is also known for conducting the first initial public offer (IPO) on the Belgrade Stock Exchange in 2018 after almost 80 years, which represents a significant step in the development of the capital market in Serbia. The company's mission is to become a leader in the production of clean energy, maintaining the highest standards of quality, safety and environmental sustainability. The company adheres to the highest standards of corporate governance and operates ethically, continuously advancing the interests of its shareholders. Through these initiatives, Fintel Energy contributes to the reduction of carbon dioxide emissions in Serbia and the long-term sustainable development of the country. These results were recognized by the fact that in December 2015 the company was awarded the "Leap of the Year" award by the Serbian Association of Managers for the project to build the first wind farm in Serbia, while in September 2017 the company received the award for the most successfully realized project in the field of energy in Southeast Europe.

In the coming years, it is expected that more and more companies in Serbia will direct their strategies towards sustainability, in order to harmonize with global trends and regulations, and contribute to the sustainable development of society and the environment.

Conclusions

Sustainability reporting in the modern business environment plays a key role in connecting the economic, social and environmental dimensions of development, thus becoming the foundation of modern corporate governance. The results of the research indicate that the Republic of Serbia is in a phase of intensive institutional and regulatory transformation, in an effort to harmonize its legislation and practice with European standards defined through the Directive on Corporate Reporting on Sustainability and the accompanying regulations on sustainable financing. Analysis of the reports of leading companies in Serbia – such as NIS, Metalac, Aerodrom Nikola Tesla, Energoprojekt and Fintel Energija – shows that certain organizations have recognized the importance of sustainable reporting as a strategic tool for improving corporate reputation, transparency and relations with investors, but also as a means for long-term risk reduction and increased competitiveness. Nevertheless, the practice of reporting on sustainability in Serbia is still insufficiently developed and is dominantly present among large companies, while small and medium-sized companies still show a low level of involvement and limited capacities regarding the application of ESG standards. The key challenges relate to the lack of professional staff, uneven reporting methodology, limited verification and insufficient institutional support. In this context, it is necessary to further strengthen the regulatory framework, develop national standards, as well as systematic education of management and employees in order to increase the quality and relevance of published information.

Alignment with EU requirements and the introduction of mandatory verification mechanisms will contribute to greater public, investor and regulatory body trust, thus laying the groundwork for Serbia's stable transition to a green and sustainable economy. Therefore, it can be concluded that reporting on sustainability in the Republic of Serbia, although still in development, has the potential to become a key instrument for encouraging responsible business, strengthening institutional stability and achieving long-term goals of sustainable development in accordance with European and global standards.

Future research on sustainability reporting in Serbia should focus on a broader empirical analysis of practices in different sectors and on determining the factors that influence the quality of ESG reports. It is particularly important to examine the impact of new regulatory frameworks, as well as the role of institutions in strengthening reporting capacity. Further papers may include comparative analyses with EU countries, as well as research into the application of digital technologies in data processing and verification. In this way, it would contribute to the development of a more transparent and efficient reporting system on sustainability in Serbia.

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