



# Mazars deal advisory in Central & Eastern Europe 2020 highlights

mazars

## Contents

We pride ourselves on the quality of the work done for local and international clients in challenging situations. The testimonials for the below projects will give you a flavor of what Mazars can do for your company in Central & Eastern Europe:

### 06 Albania & Kosovo

Union Energy – Financial and tax due diligence  
Agency for Finance in Kosovo – Financial advisory

### 08 Bulgaria

Montecristo Retail BG EOOD – Tax due diligence  
Buran VC / Flashpoint VC – Financial due diligence

### 10 Croatia (Adria subregion hub)

Selvita S.A. – Financial and tax due diligence services,  
SPA advisory  
Dalekovod d.d. – Valuation services

### 12 Czech Republic

Genesis Capital Equity s.r.o. – Financial due diligence

### 14 Hungary

Sonepar Kft. – Financial and tax due diligence  
Veolia Energy Hungary – Financial advisory

### 16 Poland

LafargeHolcim Poland – Financial advisory  
Beneteau Group – Post-acquisition financial analyses  
and investigations  
Accor – Vendor due diligence and advisory  
Veolia Term S.A. – Financial advisory

### 20 Romania

Morphosis Capital – Financial due diligence and  
advisory

### 22 Slovakia

CB Investment Management – Financial and tax due  
diligence



# Introduction to the highlights

## Welcome to our 2020 CEE region deal advisory review

### Mazars among top 5 deal advisors in CEE

In 2020 and for the fifth year in a row, Mazars has been ranked among the top 5 leading deal advisors in Central & Eastern Europe, based on Mergermarket CEE Accountant League table by number of successful deals.

Our highlights showcase a selection of projects that we advised on throughout the region. Reflecting on the year, there are 5 key themes that have directed and influenced Mazars' transactional activity in CEE:

#### 1. Impact of Covid-19 on M&A dealmaking

Due to the Covid-19 pandemic, M&A deal flow has been slightly reduced, lockdown and confinement restrictions made it challenging to complete deals when potential buyers and sellers could not meet physically.

However, despite these potentially significant challenges, we sense a level of optimism and resilience from the private equity community and our personal experience tells us that quality transactions will still be delivered.

#### 2. Selected sectors benefited from the pandemic

While the coronavirus pandemic has had a negative impact on many businesses throughout 2020, certain sectors have taken on greater importance as a result of Covid-19. Consequently, much of the M&A activity has been concentrated in virus-resilient industries such as healthcare & pharmaceuticals, technology or food & beverage.

The deployment of 5G has also positively influenced transactions in the telecommunication sector, while growing attention paid to green energies have created opportunities in renewables.

#### 3. Succession planning on the rise

30 years after the fall of communism, more and more business owners are aging, and as we see those folks moving toward retirement, they start thinking

about succession. Selling the company is naturally an option they tend to consider.

#### 4. PE funds more and more attracted by CEE

More and more Private Equity funds and Venture Capital funds are headquartered in cities like Warsaw, Vienna, Moscow, Prague, Budapest, Bucharest, Bratislava or Zagreb. Others cover the CEE from London or Luxembourg. Year after year, the interest to invest in the region is growing.

#### 5. More and more CEE firms invest abroad

Last but not least, an increasing number of companies from Central & Eastern Europe decides to acquire targets outside the region, notably in Western Europe (Germany, France, United Kingdom, Spain, Italy...), the USA, Africa or South-East Asia. This is particularly true for CEE firms which are among the market leaders in their niche sector or subsector.

We expect these themes to still influence the CEE deal activity in the medium term.

We would like to take this opportunity to thank all our clients for giving Mazars the opportunity to service them all over Central & Eastern Europe and worldwide throughout the year.



**Fabrice Demarigny**  
Global Head of  
Financial Advisory Services



**Michel Kiviatkowski**  
CEE Financial Advisory  
Services Leader

## Client & expert testimonials

### Albania & Kosovo

#### Mazars in Albania provided tax and financial due diligence services to Union Energy, during the purchase of one of the largest hydro power plants in Albania.

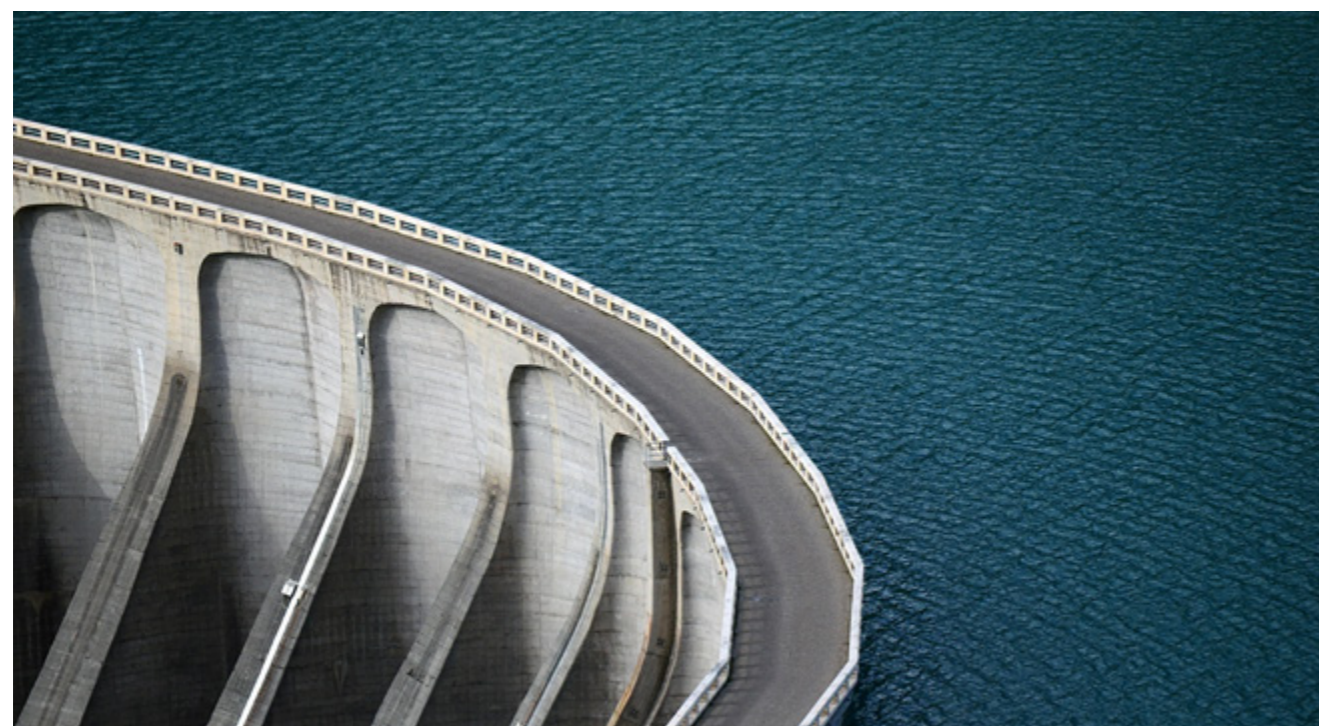
Union Energy is a company duly established as per the rules of UK, which is expanding its portfolio of investments in different countries.

„Mazars team delivered a very qualitative report which gave an added value to the entire process and helped us in formalizing the purchase price. The team of experts was very collaborative not only in identifying the findings, but in providing solutions as well. This approach helped us in better understanding the Albanian market and legislation. We have found in Mazars a trusted partner, equipped of excellent technical capabilities and business-oriented approach”.

**Yossi Edelstien, CEO – Union Energy**

„We have provided the client with financial and tax due diligence services in relation with the purchase of the Okshtuni hydropower plant. During the project, our focus has not only been around the evidencing and the reporting of the potential findings, but we also performed consulting works for the client on how to improve them in order to facilitate its entering in the Albanian market. The approach followed was highly appreciated by Union Energy, and we are happy to have received an excellent feedback from the latter”.

**Diana Ylli, Partner – Mazars in Albania & Kosovo**



#### Mazars in Kosovo provided advisory services to a successful financial institution in Kosovo, Agency for Finance in Kosovo (AFK), with regard to the first-time implementation of IFRS 9 standard and the respective tool.

The Agency for Finance in Kosovo (AFK) is Financial Institution, initially registered as a program of Mercy Corps Kosovo (since September 1999), and re-registered as a Non-Governmental Organization (NGO) in February 2002. The AFK mission is to improve living conditions in Kosovo by providing sustainable financial services to small businesses and micro-enterprises.

„Mazars Kosovo team was present in each and every step of the process offering their know-how and professional expertise in the new area we were faced with the compliance to the banking regulators. It was a learning process to us with lots of challenges ahead: new concepts to AFK team, new approaches to the risk management resulting to the provisioning calculation and a new tool to operate with. It has been accomplished successfully”.

**Vahdet Anadolli, Executive Director – Agency for Finance in Kosovo (AFK)**

„We have provided our client with our advisory services in IFRS implementation through our vast experience in the banking know-how blended with the strong and solid expertise not only in IFRS 9, but also through the technical support in providing the right tool for implementation. As it was the first-time adoption of the standard, the challenges were several folds starting from the understanding of the regulatory framework to the validation of the results generated from the proposed and implemented tool. We are satisfied our client managed to prepare complete and accurate financial statements in full compliance with the standard”.

**Teit Gjini, Managing Partner – Mazars Albania & Kosovo**



## Client & expert testimonials

### Bulgaria

#### **Mazars in Bulgaria provided tax due diligence services to Montecristo Retail BG EOOD in the context of an upcoming transaction.**

Montecristo Retail BG EOOD's main activity is the wholesale and the retail trade of textile products, clothes and shoes, cosmetics products, accessories and perfumeries, watches and jewelries. The company's net sales were mainly obtained from 32 stores and an e-shop. Company's stores are situated in the large trade centers/malls in the capital (Sofia) and the largest cities in the country.

„We have provided local tax due diligence services in the context of an acquisition deal that was led by our colleagues from the Romanian office, being a successful example of our close cross-border cooperation within Mazars”.

**Margarit Arnaudov, Senior Manager – Mazars in Bulgaria**

#### **Mazars in Bulgaria provided financial due diligence services to Buran VC and Flashpoint VC in the context of their participation in the first round of Series A financing following an expected conversion of a convertible loan into shares of Office RnD Ltd.**

Office RnD Ltd is a world's leading coworking management platform. They design and develop softwares. The company offers a platform which enables the office managers to achieve operational excellence, reduce costs, and build an engaged community.

„We have provided support for a Series A financing due diligence of a Bulgarian coworking software company. The deal was referred to us by our Hungarian office, and can be accepted as one of the first steps of CEE VCs having bigger interest in the Bulgarian start-up ecosystem”.

**Margarit Arnaudov, Senior Manager – Mazars in Bulgaria**



## Client & expert testimonials Croatia (Adria subregion hub)

### **Mazars in Croatia (Adria subregion hub) provided financial and tax due diligence services as well as SPA advisory services to Selvita on their acquisition of Fidelta, a contract research organization within the Galapagos Group of companies, with core scientific competences in inflammation, fibrosis, and anti-infectives.**

Headquartered in Kraków, Poland, Selvita is a preclinical Contract Research Organization providing multidisciplinary support in resolving the challenges of research within area of drug discovery, regulatory studies, as well as research and development. The Company currently employs over 550 professionals.

„Mazars has supported us in the financial and due diligence process of a CRO company in Croatia. We have appreciated very much the quality of the services provided by Mazars, in particular the attention to details and the responsiveness of the team! We are satisfied with the report, which not helped us only to understand better the risks related

to the transaction, but also proved to be useful at the later stage of the negotiations”.

**Dawid Radziszewski, Member of the Management Board – Selvita S.A.**

„We were pleased to advise Selvita on the Fidelta takeover process (financial and tax due diligence and SPA support). The whole process was dynamic and we are glad that the transaction contributed to the strengthening of Selvita’s position as one of the largest preclinical contract research organizations in Europe”

**Andrija Garofulić, Partner – Mazars in Croatia (Adria subregion hub)**

### **Mazars in Croatia (Adria subregion hub) provided valuation services of Dalekovod Projekt and Cinčaonica usluge to Dalekovod Group.**

Dalekovod Group offers services including engineering, manufacturing and construction. The company has specialized in carrying out contract works based on turn-key solutions in different areas, such as electrical power utility, sub-stations of all types and voltage levels, air, underground and marine cables or telecommunication utilities.

„We were very satisfied with the professionalism, responsiveness, case approach and quality of deliverables. We would definitely consider Mazars for the future projects! ”.

**Đuro Tatalović, Board Member / Chief Restructuring Officer – Dalekovod d.d.**

„It was very challenging to perform the valuation of Dalekovod Projekt and Cinčaonica usluge (in particular Dalekovod Projekt) due to the project-oriented business model. However, we were pleased to help Dalekovod Group in better understanding the companies’ business value in order to make appropriate business decisions”.

**Andrija Garofulić, Partner – Mazars in Croatia (Adria subregion hub)**



## Client & expert testimonials Czech Republic

**Mazars in the Czech Republic provided due diligence services to Genesis Capital Group in the context of the acquisition of Conectart, the largest operator of customer call centers in the Czech Republic. The group has added Conectart to the portfolio of its Genesis Private Equity Fund III (GPEF III). The KKCG investment group was the seller.**

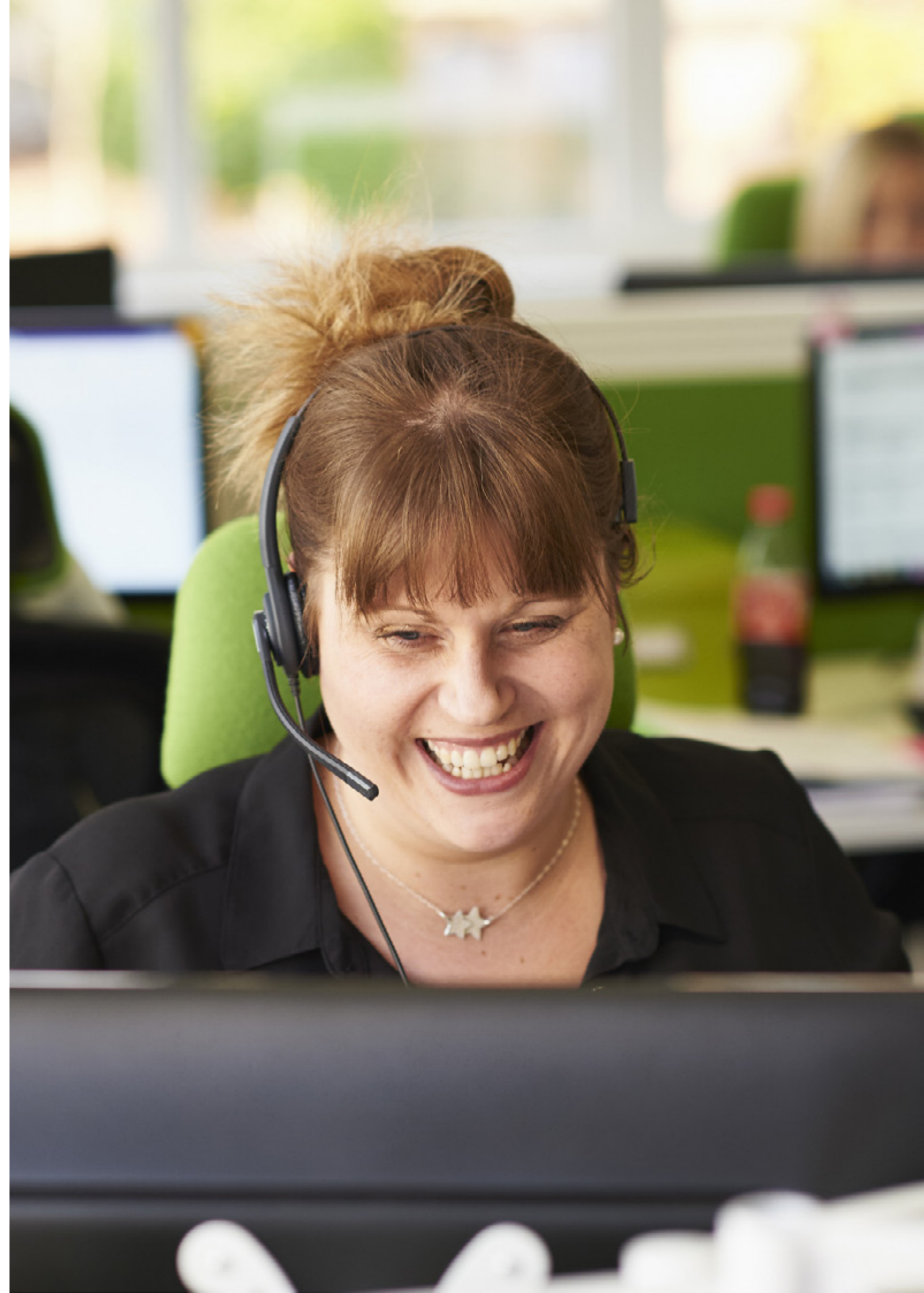
Genesis Capital Private Equity Funds are private equity funds aimed at investments into small and medium companies in the Czech Republic, Slovakia, Poland, Hungary and Austria.

„The transaction advisory services practice of Mazars provided us with professional financial due diligence services during the course of our majority shareholding acquisition in the BPO sector. We really appreciated the financial and tax teams' highly concise analysis and recommendations along with their great flexibility. Mazars delivered to us very valuable and high-quality work on this acquisition project”.

**Martin Viliš, Partner and Project Manager – Genesis Capital Equity s.r.o.**

„We were honored that Genesis Capital chose us as their advisor for such an important transaction. The acquisition of Conectart fits in with the company's strategy and future plans to build a strong Central and Eastern European player on the contact center market”.

**Lukáš Hruboň, Manager, Head of Transaction Advisory Services – Mazars in the Czech Republic**



## Client & expert testimonials

### Hungary

**Mazars in Hungary provided financial and tax due diligence services to Sonepar in the context of the acquisition of Marchiol Kft. In the field of electrical wholesale business in Hungary, Marchiol Kft., the Hungarian subsidiary of the Italian company Marchiol S.p.a., has a valuable market position in the Budapest area. With Marchiol joining Sonepar, the Group will strengthen its competitive advantage in the Budapest area.**

Sonepar is an independent family-owned company with global market leadership in B-to-B distribution of electrical products, solutions and related services. Present in 48 countries and 5 continents, Sonepar had sales of €24 billion in 2019.

„We've been working with Mazars in Hungary for more than 10 years in the fields of audit and tax advice. With the starting of our first successful acquisition project, we involved Mazars' transaction team to execute the financial, tax and IT due diligence process with the target company. We experienced highly professional and proactive evaluation of the target, which was operating in similar market but in a slightly different

business environment, so the observations and recommendations received from Mazars were highly valuable. The final and detailed report issued by Mazars was perfect for using to negotiate the deal and to plan the acquisition/integration process. It was a great job, thank you, Mazars”.

**György Uray, Managing Director – Sonepar Kft.**

„We are happy to have supported Sonepar during the acquisition of Marchiol Kft. which contributed to strengthen the market position of Sonepar Group. We appreciate that beside audit services we could provide them with financial and tax due-diligence services in Hungary”.

**Zoltán Benedek, Partner – Mazars in Hungary**

**Mazars in Hungary provided several transaction supporting services to Veolia Energy on its acquisition of companies in the energy sector.**

Veolia is one of the market leader groups in Hungary in the energy, water and waste management industries. The Group employs approximately 2,500 people who provide professional services for various towns, institutions and industrial businesses enabling them efficient resource management, while the water utility and district heating branches of the company supply drinking water for hundreds of thousands of families, and heating services to tens of thousands of households.

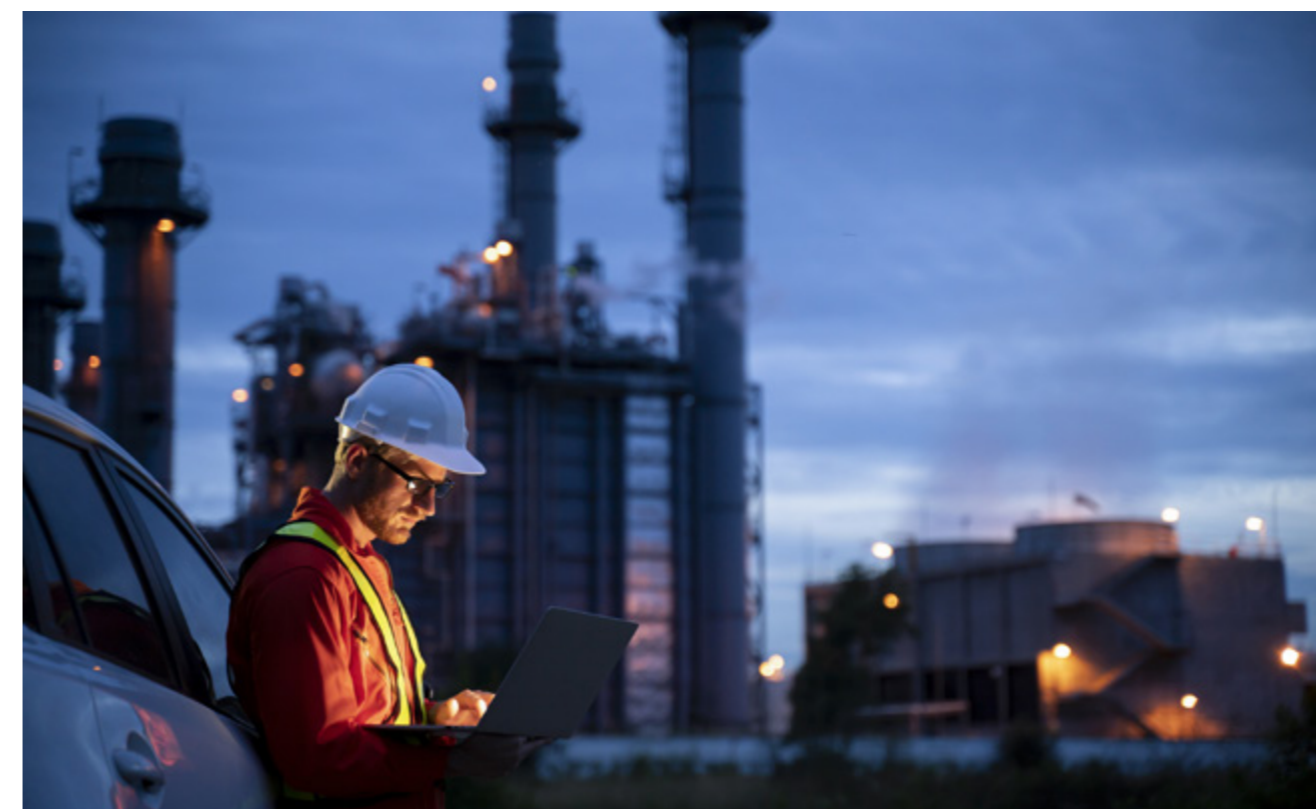
„Veolia had a busy year, We continued our expansion and encountered some challenges with our current portfolio of companies. Fortunately, we could always count on the professional team of Mazars. Their support during transactions enabled us to make the best decisions during our acquisitions and we could always rely on their advice in complex accounting and tax matters. Their attention to our specific needs, on details and our tight deadlines is highly

appreciated. I would recommend them to anybody who needs professional assistance from a great team”.

**Sándor Hevesi, Deputy CFO – Veolia Energy Hungary**

„Mazars has established very good relationship with the management team of Veolia. We provided various transaction related support to them, from the validation of business plan, accounting treatment of special transaction to purchase price allocation of the newly acquired entities. The long-term relationship enabled us to gain a good understanding of their business and operation, thus enabling us to provide personalized services to them”.

**Zoltán Benedek, Partner – Mazars in Hungary**



## Client & expert testimonials

### Poland

#### Mazars in Poland supported LafargeHolcim Poland as financial advisor in the context of an investment project in aggregate business.

LafargeHolcim Group is the global leader in building materials and solutions, with operations in over 70 countries worldwide.

„We have recently worked with Mazars’ advisors on a project encompassing financial analysis, negotiation and contract development. They provided a valuable input into the process and we have been very pleased with the quality of their work at each stage of the project. We greatly appreciate their efforts, professionalism and flexibility that strongly contributed to a successful outcome”.

**Dawid Robak, CFO – LafargeHolcim Poland**

„We were delighted to advise LafargeHolcim Poland on this project, supporting the company to achieve its objectives and to strengthen its position on the market. We wish LafargeHolcim and its management team a successful development!”.

**Jan Fido, Director, Head of Transaction Services & Valuations – Mazars in Poland**



#### Mazars in Poland supported Beneteau Group through post-acquisition financial analyses and investigations in Poland.

Groupe Beneteau is a worldwide market leader for boats and a European one for leisure homes, with international production capacities and global sales networks.

„Our company needed a quick, but comprehensive insight into the financial situation of one of our investments. Due to unavailability of internal resources, we engaged Mazars to support us in this process. We were very pleased with the service provided by the financial team of Mazars that helped us to achieve considerable financial benefits. We would like to work with Mazars again”.

**Renata Janiszewska, CFO – Ostróda Yacht (Beneteau Group Poland)**

„Mazars Poland is proud to have provided a valuable service to Ostróda Yacht, the largest builder of yachts and recreational boats in Poland and in Europe (as part of French Beneteau Group)”.

**Tomek Szostak, Senior Manager – Mazars in Poland**



## Client & expert testimonials Poland

**Mazars in Poland has been part of the Mazars international team acting as Accor's financial advisors on the sale of Orbis light-asset business in October 2019, and of Orbis shares to AccorInvest, which was successfully closed at the beginning of 2020.**

Accor is the worldwide leader in hospitality. Orbis has been the largest group investing in hotel assets in Poland and Eastern Europe, with more than 70 hotels and 14K rooms.

„We are very proud to have been part of this exciting project supporting Accor in its strategy to shift into new light-asset business model. This deal has been one of the largest ones having taken place in CEE during 2020”.

**Jan Fido, Director, Head of Transaction Services & Valuations – Mazars in Poland**



**Mazars in Poland provided consulting services to Veolia Term S.A. in the context of IFRS 16.**

Veolia Group is the global leader in optimized resource management. With nearly 178,780 employees worldwide, the Group designs and provides water, waste and energy management solutions that contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them.

„Mazars Poland provided professional and timely support for our question regarding the business model in the context of IFRS16. The cooperation was in line with our expectations and the Mazars team showed great commitment in this process”.

**Danuta Szlak, CFO, Member of Management Board – Veolia Term S.A.**

„We have provided our client with consulting services in the context of IFRS 16. After detailed understanding of the business model and transaction terms, we have analyzed the accounting consequences of the project. We have also indicated possible changes in the business model and terms of the transaction. We believe that our help will contribute to the success of negotiations on this project”.

**Paweł Badowski, Manager – Mazars in Poland**



## Client & expert testimonials

### Romania

#### **Mazars in Romania provided due diligence and Transaction assistance to Morphosis Capital as part of their acquisition of a minority stake in Dr. Leahu dental clinics.**

Morphosis Capital is a local Private equity fund, specialized in high growth sectors, in which they invest between EUR 5-15 million per ticket.

„The investment performed by Morphosis Capital in Dr. Leahu Dental Clinics was a great opportunity for us to partner with recognized investment experts in a very efficient transaction process, all of this exclusively through virtual channels after the Covid-19 lockdown”.

**Răzvan Butucaru, Partner – Mazars in Romania**



#### **Mazars in Romania provided due diligence and Transaction assistance to Morphosis Capital as part of their acquisition of a stake in Medima Health.**

Morphosis Capital is a local Private equity fund, specialized in high growth sectors, in which they invest between EUR 5-15 million per ticket.

„We were delighted to assist Morphosis Capital in their partnering with a well recognized medical expert in order to ensure the establishment of a platform for future growth in the medical imaging sector”.

**Răzvan Butucaru, Partner – Mazars in Romania**



## Client & expert testimonials

### Slovakia

#### Mazars in Slovakia provided financial and tax due diligence services to CB Investment Management in the context of the investment into Boataround.

CB Investment Management (CB IM) is a wholly owned subsidiary of Crowdberry a.s., the leading alternative investment platform in Slovakia and Czech Republic.

CB IM is a fund manager of a EUR 23 million investment fund dedicated to start-ups and young companies in Slovakia with an international expansion profile.

„Mazars provided us with professional financial and due diligence services performed on Boataround.com. We really appreciated the financial team’s highly concise analysis and recommendations along with their great flexibility”.

**Lucia Timek, Investment Manager – CB Investment Management, Slovakia**

„Boataround is a yacht booking portal which is managed by a highly skilled and enthusiastic team originated in Slovakia and operating worldwide. We provided our client with a due diligence service in a very timely and efficient manner so that Boataround could raise the money in the desired time frame. The investment will help the Company to strengthen market share in individual countries, expand the offer of boats and destinations, marketing and further development of the functionality”.

**Mickaël Compagnon, Managing Partner – Mazars in Slovakia**

#### Mazars in Slovakia provided financial due diligence services to CB Investment Management in the context of the investment into Cviker.

CB Investment Management (CB IM) is a wholly owned subsidiary of Crowdberry a.s., the leading alternative investment platform in Slovakia and Czech Republic.

CB IM is a fund manager of a EUR 23 million investment fund dedicated to start-ups and young companies in Slovakia with an international expansion profile.

„Mazars Slovakia provided professional services and brought a valuable insight to the company’s past and future business performance. The collaboration was in line with our expectations and the team from Mazars showed high commitment and contribution to a successful investment process”.

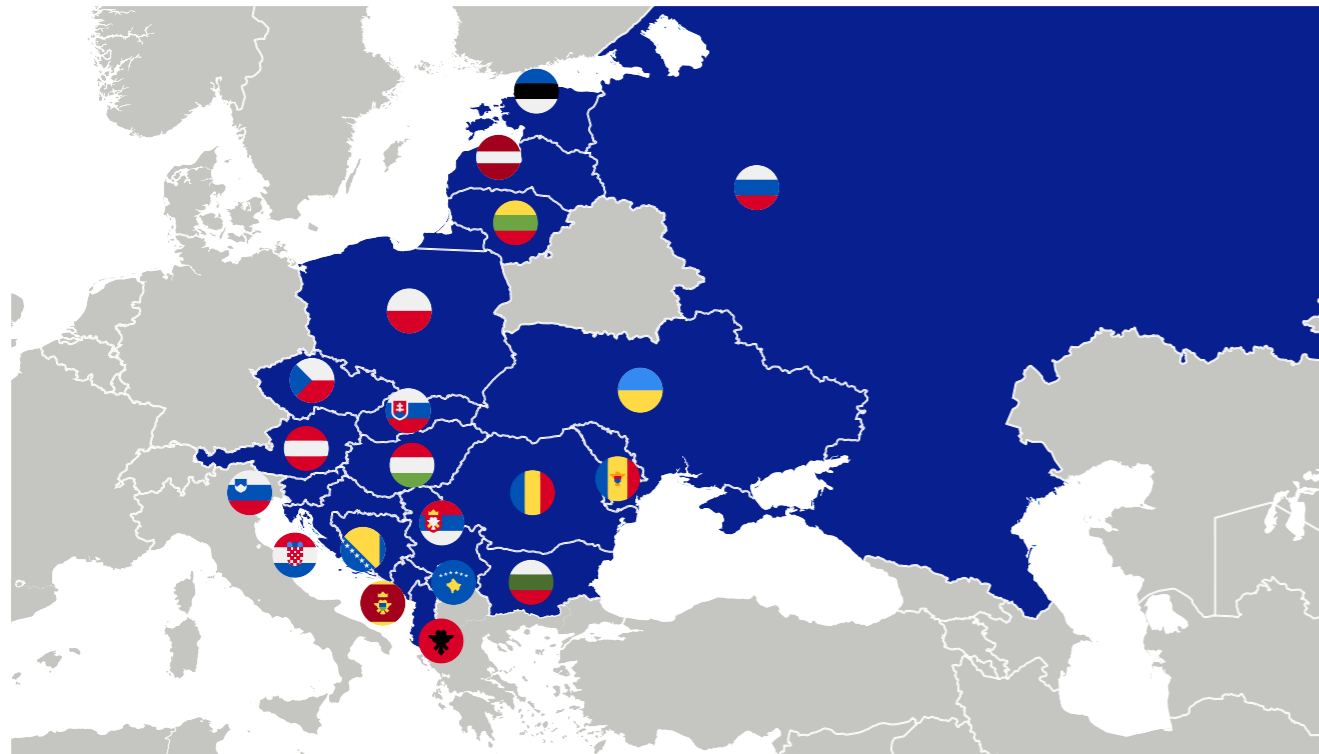
**Lucia Timek, Investment Manager – CB Investment Management, Slovakia**

„Cviker developed the cloud platform AKULAR which is able to visualize 3D models of buildings and infrastructure in real size and directly in the context of its surroundings. We provided our client with a financial due diligence service in a very timely and efficient manner to speed up the investment process. This investment helped the Company to expand its development and accelerate automation of the platform”.

**Mickaël Compagnon, Managing Partner – Mazars in Slovakia**



## Mazars deal advisory in CEE region Geographical coverage



- |  |  |  |
|--|--|--|
|  Albania                            |  Hungary                    |  Romania  |
|  Austria                            |  Kosovo                     |  Russia   |
|  Bosnia-Herzegovina<br>From Croatia |  Latvia<br>Correspondent    |  Serbia   |
|  Bulgaria                           |  Lithuania<br>Correspondent |  Slovakia |
|  Croatia                            |  Moldova<br>From Romania    |  Slovenia |
|  Czech Republic                     |  Montenegro<br>From Croatia |  Ukraine  |
|  Estonia<br>Correspondent           |  Poland                     |  |

## Mazars deal advisory in CEE region Our offering

We understand every event is unique. The context, circumstances and people are different every time, and we believe we deliver the best service when we combine our technical expertise with a deep understanding of you and your situation.

The scope of our services is broad and varied, but our approach is always the same:

- We are relentlessly focused on helping you maximise value and achieve your objectives.
- We take the time to understand your organisation to ensure a personal, pragmatic and productive approach.
- We provide practical advice to help you make key business decisions with clarity and confidence.

As a uniquely integrated global partnership, we are able to mobilise teams of multi-disciplinary experts from across the globe in a seamless and efficient way to ensure you have the best team advising you regardless of where you, or your project, is based.

### Deals

Carve-out & divestment  
Infrastructure finance  
Mergers & acquisitions  
Post-merger integration  
Transaction services  
Valuations

### Financing

Capital markets  
Debt advisory  
Fundraising  
Infrastructure finance  
Valuations

### Crisis & disputes

Forensic investigation & compliance  
Litigation & arbitration  
Insolvency & restructuring  
Independent business review  
Valuations  
Third party due diligence

# Mazars deal advisory in CEE region

## Your dedicated contacts

### For general CEE deal advisory requests and multi-country projects

Michel Kiviatkowski  
Managing Partner  
CEE Financial Advisory Services Leader  
+48 22 25 55 200  
m.kiviatkowski@mazars.pl

Adam Zohry  
Executive Manager  
CEE Financial Advisory Services Coordinator  
+48 691 90 24 44  
a.zohry@mazars.pl

### Financial advisory

#### Albania, Kosovo

Diana Ylli  
Partner, Financial advisory  
+355 69 20 97 434  
diana.ylli@mazars.al

#### Poland

Jacek Byrt  
Partner, Financial advisory  
+48 22 25 55 200  
j.byrt@mazars.pl

#### Austria

Günther Mayrleitner  
Partner, Financial advisory  
+43 1 367 16 67 13  
gunther.mayrleitner@mazars.at

#### Romania, Moldova

Răzvan Butucaru  
Partner, Financial advisory  
+40 737 116 611  
razvan.butucaru@mazars.ro

#### Bulgaria

Thanos Petropoulos  
Managing Director  
+35 98 88 40 23 96  
thanos.petropoulos@mazars.bg

#### Russia

Luc Chambon  
Partner, Financial advisory  
+7 916 390 78 52  
luc.chambon@mazars.ru

#### Croatia, Serbia, Slovenia, Bosnia & Herzegovina, Montenegro

Andrija Garofulić  
Partner, Financial advisory  
+385 1 48 64 423  
andrija.garofulic@mazars.hr

#### Slovakia

Mickaël Compagnon  
Managing Partner & Financial Advisory Lead  
+421 259 204 700  
mickael.compagnon@mazars.sk

#### Czech Republic

Jaroslav Křivánek  
Partner, Financial advisory  
+420 606 785 779  
jaroslav.krivanek@mazars.cz

#### Ukraine

Yevgeniya Kopystyanska  
Partner, Financial Advisory Lead  
+38 044 390 71 07  
yevgeniya.kopystyanska@mazars.ua

#### Hungary

Zoltán Benedek  
Partner, Financial advisory  
+36 20 523 3524  
zoltan.benedek@mazars.hu

### Tax advisory

#### Albania, Kosovo

Teit Gjini  
Managing Partner, Tax Lead  
+355 29 30 37 456  
teit.gjini@mazars.al

#### Poland

Kinga Baran  
Partner, Tax  
+48 22 25 55 326  
k.baran@mazars.pl

#### Austria

Florian Würth  
Partner, Tax  
+43 1 53174 0  
florian.wuerth@mazars.at

#### Romania, Moldova

Edwin Warmerdam  
Partner, Tax  
+40 215 285 757  
edwin.warmerdam@mazars.ro

#### Bulgaria

Thanos Petropoulos  
Managing Director  
+35 98 88 40 23 96  
thanos.petropoulos@mazars.bg

#### Russia

Alexey Shvyndenkov  
Partner, Tax  
+7 495 792 52 45  
alexey.shvyndenkov@mazars.ru

#### Croatia, Serbia, Slovenia, Bosnia & Herzegovina, Montenegro

Pere Mioč  
Partner, Tax  
+385 1 48 64 423  
pere.mioc@mazars.hr

#### Slovakia

Martin Smatana  
Senior Manager, Tax  
+421 259 204 700  
martin.smatana@mazars.sk

#### Czech Republic

Pavel Klein  
Partner, Tax  
+420 721 461 394  
pavel.klein@mazars.cz

#### Ukraine

Denys Shendryk  
Head of Tax  
+38 044 390 71 07  
denys.shendryk@mazars.ua

#### Hungary

Sándor Szmicssek  
Partner, Tax  
+36 20 579 0450  
sandor.szmicssek@mazars.hu

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services\*. Operating in over 90 countries and territories around the world, we draw on the expertise of 42,000 professionals – 26,000+ in Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

\*where permitted under applicable country laws

[www.mazars.com](http://www.mazars.com)

**mazars**