

March, 2022

RSM Serbia

Transparency Report for the Year ended on 31 December 2021



TRANSPARENCY REPORT

for the year ended 31 December 2021

The data we disclose are in compliance with Article 24 of the Law on Auditing ('Official Gazette of RS', no 73/2019) and Article 2, paragraph 1, item 5 of the Rulebook on conditions for performing audit of financial statements of public entities ('Official Gazette of RS', no 114/2013, 92/2018 and 158/2020).

1. Company's Legal Form

Audit company RSM SERBIA D.O.O., BEOGRAD is registered as a limited liability company.

RSM SERBIA D.O.O., BEOGRAD is entered into the register of audit companies as a successor of the former business name audit company IEF d.o.o. Beograd.

On 4 July 2017 IEF became a full member of RSM International. Following a long-term cooperation with experts from RSM and comprehensive assessment of our qualities, we were granted a full membership to this global network.

Our acceptance into full membership represents a significant recognition of all our efforts and our extensive professional advancement. Working with our international clients and domestic firms and contributing to more effective fulfilment of their goals, we support best practices and economic development.

Given that the change underwent in the process of accession to the global network RSM involved only the business name, all other business data remained unchanged. RSM SERBIA is entered into the register of audit companies based on the opinion of the Federal Ministry of Finance of September 2000. The current registration as an audit company is based on the Decision of the Republic of Serbia's Ministry of Finance no. 023-02-00112/2008-16 of 7 April 2008. A member of the Chamber of Certified Auditors, filing number 18, pursuant to the Decision of the Chamber Council no 67/07 of 18 June 2007.

The shareholders of audit company RSM SERBIA D.O.O., BEOGRAD are Stanimirka Svičević and Miroslav M. Milojević, both of whom own 50% of the share.

2. Network Description

RSM is the brand name used by members of the RSM international network of independent companies that provide professional services.

RSM member firms are separate legal entities that independently perform their activities. The network itself is not a separate legal entity in any jurisdiction and membership in the network doesn't make any company responsible for the services of other companies.

RSM International is a private limited liability company. It is a network umbrella company and does not provide services to clients. RSM endeavours to provide services that exceed our clients' expectations. That includes support on a local level with valuable international expertise and advice given by global professionals.

Member firms are guided by a shared vision of providing high quality professional services to their client bases, both in their domestic markets and internationally, responding to the needs for professional services.

The RSM network connects member firms through common methods and processes, encompassing jointly agreed and applied quality standards. These links make it easy for RSM partner and partner employees to consistently provide high standards of service and advice to relevant clients around the world.



RSM is the sixth largest network of independent audit, tax and consulting firms, comprising members and correspondents in more than 123 countries with more than 860 offices, a total staff of 48,000 and combined revenues of more than \$ 7.26 billion, of which approximately 2.6 billion dollars comes from audit services.

Membership In The Company Forum

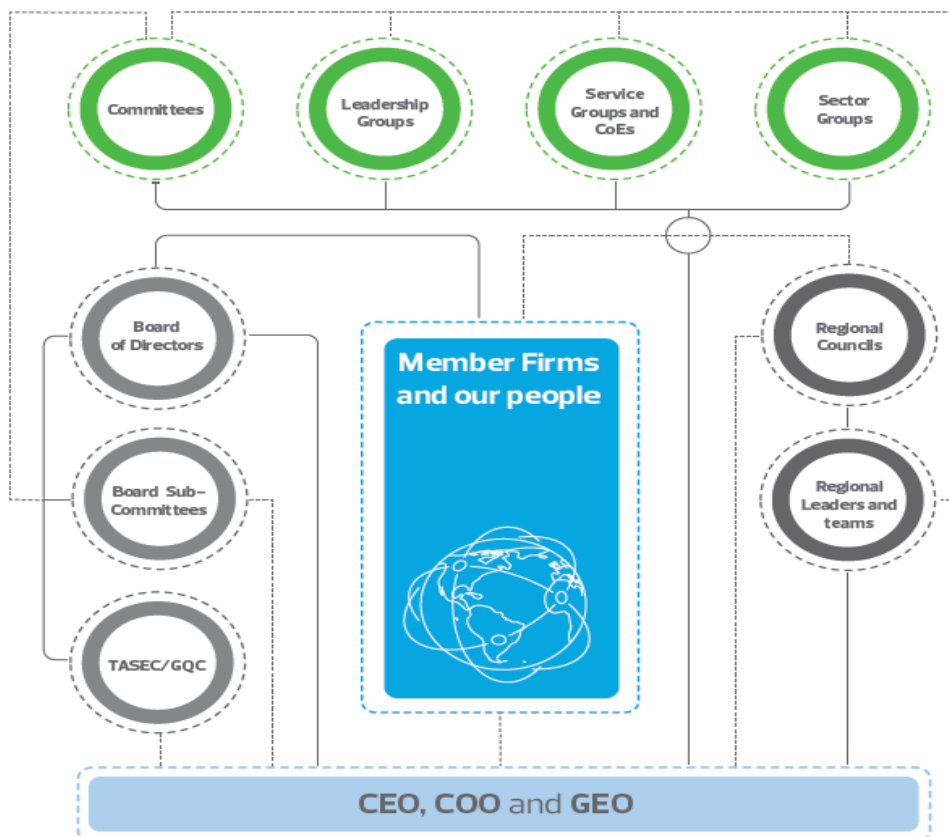
RSM International is a member of the Forum of Firms, an association of international networks of accounting firms engaged in transnational audit. RSM is active and fully supports the goal of the Forum of Firms, which is to promote consistent and high-quality standards of financial reporting and auditing practices around the world and to support the approximation of national auditing standards to International Standards on Auditing. Marion Hannon currently represents the RSM as a member of the Transnational Audit Committee of the Forum of Firms.

The Global Structure Of The RSM

The global structure of the RSM, as shown in this diagram, aims to implement the strategy RSM and makes it easier for member firms to grow their business together.

In order to enable communication and coordination of activities and to exchange information and best practices in acquiring, retaining and serving clients, RSM is organized in six regions - Africa, Asia-Pacific, Europe, Latin America and the Caribbean, the Middle East and North Africa and North America.

This regional structure facilitates cross-border cooperation and includes regional councils and regional leaders, supported by regional coordinators. Management groups, service groups, centers of excellence and sectoral groups promote service delivery within and across the RSM region.



3. Company Management Structure

Authority	Officials
Assembly	<ul style="list-style-type: none"> ▪ Founders
Company Directors	<ul style="list-style-type: none"> ▪ Miroslav M. Milojević, PhD ▪ Stanimirka Svičević ▪ Marko Milojević
Partners Council	<ul style="list-style-type: none"> ▪ Miroslav M. Milojević, PhD, Certified Auditor ▪ Stanimirka Svičević, Certified Auditor ▪ Marko Milojević, LL.M, Legal Consultant, Certified Mediator
Auditors Council	<ul style="list-style-type: none"> ▪ Miroslav M. Milojević, PhD, Certified Auditor ▪ Stanimirka Svičević, Certified Auditor ▪ Zoran Nešić, Certified Auditor ▪ Sanja Mitrović, Certified Auditor ▪ Branislav Manojlović, Certified Auditor ▪ Marko Vranić, Certified Auditor ▪ Marijana Vuković, Certified Auditor

Membership in professional organisations

Membership	Organization
Global	<ul style="list-style-type: none"> ▪ RSM International Network, global network of auditors
Local	<ul style="list-style-type: none"> ▪ Chamber of Certified Auditors

The responsibility of all partners, namely: Miroslav Milojević, Stanimirka Svičević and Marko Milojević are managing within the framework of reasonable and efficient controls, establishing a strategy, and monitoring its development and business operations in accordance with the standards and regulations of RSM SERBIA D.O.O. Beograd.

In that regard, particular attention is paid to ensuring that the expected quality of services is delivered, as well as to placing a constant emphasis on the importance of quality within our firm. The motto of our network, and therefore, our own motto is POWER OF UNDERSTANDING.

4. Description of Internal Control System and Statement on System Effectiveness – Appendix 3.1

5. Date of Last Quality Assurance Review

The Republic of Serbia's Law on Auditing stipulates that the Chamber of Certified Auditors performs control of work of auditing companies with respect to whether an audit is conducted in accordance with International Standards of Auditing, International Standards of Quality Control, and provisions of the Law on Auditing.

Date of recent inspections	Inspector
November, December 2020	RSM global inspection
By the end of May 2021	Republic of Serbia Securities Commission
November, December 2021	RSM self-inspection



6. List of public entities in which audit was performed by audit company RSM in previous year

List of parties related to audit company RSM, which perform its business activity on the territory of Republic of Serbia

Audit company RSM SERBIA D.O.O., BEOGRAD is not related to other legal entities that perform audit of financial statements

Shareholders RSM SERBIA	Companies related to the shareholders of RSM SERBIA
Miroslav M. Milojević	RSM ADVISORY d.o.o., Beograd
Stanimirka Svičević	RSM ADVISORY d.o.o., Beograd
Miroslav M. Milojević	IEF Invest d.o.o., Beograd
Stanimirka Svičević	IEF Invest d.o.o., Beograd

List of public entities and their related parties in which audit was performed by audit company RSM in previous fiscal year.

In previous year, audit company RSM SERBIA D.O.O., BEOGRAD performed audit of financial statements of the following public entities:

No	Company	City
1	BAS a.d. Beograd	Beograd
2	BIGZ Publishing a.d. Beograd	Beograd
3	Napredak a.d. Svilajnac	Svilajnac
4	Swisslion Miloduh a.d. Kragujevac	Kragujevac
5	Voda Vrnjci a.d. Vrnjačka Banja	V.Banja

In previous year, audit company RSM SERBIA D.O.O., BEOGRAD performed audit of financial statements of the following entities related to public entities in which audit of financial statements was performed by audit company RSM SERBIA D.O.O., BEOGRAD:

The shareholders of audit company RSM SERBIA D.O.O., BEOGRAD (Miroslav M. Milojević and Stanimirka Svičević) are the shareholders of INSTITUT ZA EKONOMIKU I FINANSIJE d.o.o., Beograd, which also changed its business name into RSM ADVISORY d.o.o. Beograd, a specialised consulting firm.

Audit company RSM SERBIA D.O.O., BEOGRAD is not related through capital to the above-mentioned companies; however, it is related, given the fact that its shareholders are also the shareholders of the above-mentioned companies.

No	Company	City
1	Ekstra-Pet d.o.o. Beograd	Beograd
2	FPM Agromehanika d.o.o. Boljevac	Boljevac
3	Kompanija Takovo d.o.o. Gornji Milanovac	Gornji Milanovac
4	RDT Swisslion d.o.o. Beograd	Beograd
5	BRISAN RDT Swisslion Takovo (ex Swisslion Slatke kuće) d.o.o. Beograd	Beograd

In previous year, audit company RSM SERBIA D.O.O., BEOGRAD, performed audit of financial statements of the following entities of special public interest:

No	Company	City
1	Akcionarski fond a.d.	Beograd
2	Beogradska berza a.d.	Beograd

Audit of financial statements of public enterprises

In previous year, audit company RSM SERBIA D.O.O., BEOGRAD, performed audit of financial statements of the following public enterprises that operate in line with the Law on Public Enterprises ('Official Gazette of RS', no 15/2016 and 88/2019).

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No	Company	City
1	JKP Parking servis Beograd	Beograd
2	JKP Putevi Kraljevo	Kraljevo
3	JP Emissiona tehnika i veze	Beograd

Audit for large legal entities

In previous year, audit company RSM SERBIA D.O.O., BEOGRAD performed audit of financial statements of the following entities, classified as large legal entities:

No	Company	City
1	ABL Faktor d.o.o. Beograd	Beograd
2	Beogradska berza a.d. Beograd	Beograd
3	Forma Ideale d.o.o. Kragujevac	Kragujevac
4	Gradina d.o.o. Beograd	Beograd
5	Gradina d.o.o. Beograd	Beograd
6	JKP Parking servis Beograd	Beograd
7	JKP Putevi Kraljevo, Kraljevo	Kraljevo
8	JP „Emissiona tehnika i veze“ - JP ETV, Beograd	Beograd
9	Karin Komerc MD d.o.o. Veternik	Veternik
10	Kompanija Takovo d.o.o. Gornji Milanovac	G.Milanovac
11	PaySpot d.o.o. Novi Sad	Novi Sad
12	Politika novine i magazini (PNM) d.o.o. Beograd	Beograd
13	Qvattro Company d.o.o. Beograd	Beograd
14	Swisslion d.o.o. Beograd	Beograd
15	VIP Sistem d.o.o. Beograd	Beograd

Consulting services for public companies where we performed audits

In previous fiscal year, audit company RSM SERBIA D.O.O., BEOGRAD and its related parties did not perform consulting services in public entities in which audit company RSM SERBIA D.O.O., BEOGRAD, performed a statutory audit of financial statements respecting the provisions of the Rulebook on conditions for performing audit of financial statements of public entities ('Official Gazette of RS', no 114/2013, 92/2018 and 158/2020).



7. Statement with regard to the procedures and independence of work of audit company RSM

– Appendix 3.2

8. Statement on the policy of audit company RSM with regard to continuing professional development of certified auditors – Appendix 3.3

9. Description of the audit company's policy on rotation of key audit partners – Appendix 3.4.

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