

**RSM Serbia d.o.o. Beograd**

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11070 Novi Beograd, Srbija

Company Registration Number: 17303252

Tax Identification Number: 100120147

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## TRANSPARENCY REPORT for the year ended 31 December 2018

The data we disclose are in compliance with Article 20 of the Law on Auditing ('Official Gazette of RS', no 62/2013 and 30/2018) 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 and 92/2018).

### 1. Company's Legal Form

*Društvo za reviziju 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 *Društvo za reviziju IEF d.o.o. Beograd*.

On 4 July 2017 IEF became a full member of RSM. 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.

Appendix 3.0. – Decision of the Serbian Business Registers Agency on the change of business name.

The shareholders of *Društvo za reviziju 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 a global network of audit, taxation and consulting experts, ranked 6<sup>th</sup> most powerful in the world.

It comprises over 43,000 experts acting as a uniform global team, which develop and exchange knowledge, skills and resources and are highly focused on understanding needs of their clients and their businesses and providing most effective solutions.

The network head office is located in London, while, according to the latest data, RSM has 800 offices in 120 countries worldwide.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

The network has its own methodology and quality control system. Together with its members, it intensively works on enhancement of quality and development of business activities.

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.

### 3. Company Management Structure

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

#### Membership in professional organisations

Global connectedness	<input type="checkbox"/> RSM International Network, global network of auditors
Membership	<input type="checkbox"/> Chamber of Certified Auditors

The responsibility of all partners, namely: Miroslav Milojević, Stanimirka Svičević, Srđan Simić and Marko Milojević is 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, a 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 and Appendix 3.2

## 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.

RSM inspection – early October 2016  
Chamber of Certified Auditors inspection - May 2018

## 6. List of public entities in which audit was performed by Društvo za reviziju RSM in previous year

a) List of parties related to *Društvo za reviziju RSM*, which perform its business activity on the territory of Republic of Serbia

*Društvo za reviziju RSM Serbia d.o.o., Beograd* is not related to other legal entities that perform audit of financial statements.

The shareholders of *Društvo za reviziju 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.  
Appendix 3.3 – Decision on change of business name

*Društvo za reviziju 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.

Shareholder of <i>Društvo za reviziju RSM</i>	Companies related to the shareholders of <i>Društvo za reviziju RSM</i>	Share
Miroslav M. Milojević	▪ RSM ADVISORY d.o.o., Beograd	50%
Stanimirka Svičević	▪ RSM ADVISORY d.o.o., Beograd	50%
Miroslav M. Milojević	▪ IEF Invest d.o.o., Beograd	50%
Stanimirka Svičević	▪ IEF Invest d.o.o., Beograd	50%

b) List of public entities and their related parties in which audit was performed by *Društvo za reviziju RSM* in previous fiscal year.

In previous year, *Društvo za reviziju RSM Serbia d.o.o., Beograd* performed audit of financial statements of the following public entities:

R. br.	Company	City
1	Doža Đerđ a.d. Bačka Topola	Bačka Topola
2	Aerodrom Nikola Tesla a.d. Beograd	Beograd
3	Voda Vrnjci a.d. Vrnjačka Banja	Vrnjačka Banja
4	Kompanija Takovo a.d Gornji Milanovac	Gornji Milanovac
5	Swisslion Miloduh a.d. Kragujevac	Kragujevac
6	Hempro a.d. Beograd	Beograd
7	BAS a.d. Beograd	Beograd
8	Hidrotehnika-Hidroenergetika a.d. Beograd	Beograd
9	Tehnika a.d. Vršac	Vršac
10	BB Trade a.d. Žitište	Žitište
11	Napredak a.d. Svilajnac	Svilajnac

In previous year, *Društvo za reviziju 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 *Društvo za reviziju RSM Serbia d.o.o., Beograd*:

R. br.	Company	City
1	BB Minaqua d.o.o. Novi Sad	Novi Sad
2	Company BB d.o.o. Žitište	Žitište
3	Banat 1894 d.o.o. Vršac	Vršac
4	Swisslion Group d.o.o. Novi Sad	Novi Sad
5	Ekstra-Pet d.o.o. Beograd	Beograd
6	FPM Agromehanika d.o.o. Boljevac	Boljevac
7	HDC Swisslion d.o.o. Beograd	Beograd
8	RDT Swisslion d.o.o. Beograd	Beograd

In previous year, *Društvo za reviziju RSM Serbia d.o.o., Beograd*, performed audit of financial statements of the following entities of special public interest:

1	Akcionarski fond a.d.	Beograd
2	Beogradska berza a.d.	Beograd

In previous year, *Društvo za reviziju 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 119/2012, 116/2013 and 44/2014).

R. br.	Company	City
1	JKP Putevi Kraljevo, Kraljevo	Kraljevo
2	JKP Toplovod Obrenovac, Obrenovac	Obrenovac
3	JP „Emisiona tehnika i veze“ - JP ETV, Beograd	Beograd
4	JKP Parking servis Beograd	Beograd
5	JKP Vodovod-Šabac	Šabac

- c) In previous fiscal year, *Društvo za reviziju RSM Serbia d.o.o., Beograd* and its related parties did not perform consulting services in public entities in which *Društvo za reviziju 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).
- f) In previous year, *Društvo za reviziju RSM Serbia d.o.o., Beograd* performed audit of financial statements of the following entities, classified as large legal entities:

R. br.	Company	City
1	Beogradska berza a.d. Beograd	Beograd
2	Aerodrom Nikola Tesla a.d. Beograd	Beograd
3	Zastava oružje AD Kragujevac	Kragujevac
4	Kompanija Takovo a.d Gornji Milanovac	Gornji Milanovac
5	Swisslion d.o.o. Beograd	Beograd
6	HDC Swisslion d.o.o. Beograd	Beograd
7	VIP Sistem d.o.o. Beograd	Beograd
8	Hidrotehnika-Hidroenergetika a.d. Beograd	Beograd
9	JP „Emisiona tehnika i veze“ - JP ETV, Beograd	Beograd
10	Forma Ideale d.o.o. Kragujevac	Kragujevac
11	ABL Faktor d.o.o. Beograd	Beograd
12	JKP Parking servis Beograd	Beograd
13	AMS Osiguranje a.d.o. Beograd	Beograd
14	Politika novine i magazini (PNM) d.o.o. Beograd	Beograd
15	Karin Komerc MD d.o.o. Veternik	Veternik
16	Qvattro Company d.o.o. Beograd	Beograd
17	BB Trade a.d. Žitište	Žitište

8. Statement on the policy of Društvo za reviziju RSM with regard to continuing professional development of certified auditors – Appendix 3.5

9. Financial information

Revenue	In RSD as at 31 December 2017
<b>Total Revenue</b>	78.044.731.31
Audit of public companies	6.745.537.45
Audit of companies related to public companies	2,645,714.45
Other audits	44,918,568.46
Tax consulting	1,830,632.31
a foreign public companies in which we did not perform audit activities	0.00
a from other legal entities	1,830,632.31
Other accounting services, lease of business premises, professional services	21,904,279.79

10. Parameters for determining remuneration of key audit partners

The key partners' remuneration is determined by their fulfilment of the annual engagement plan, a number of roles entrusted to the leading engagement partner, quality of audit work and contribution to the company management quality.

Partners receive the largest part of their annual remuneration in form of a regular fixed monthly salary, whereas any variable part is determined at the end of fiscal year, where both the actual level of revenue and expense, the quality of performed work and the total profitability of *RSM Serbia d.o.o. Beograd* are taken into account.

Belgrade, 2 March 2018

Director



Miroslav M. Milojević  
RSM Serbia d.o.o.  
Beograd-Novi Beograd

