

CAPABILITY STATEMENT 2021





WORKING TOGETHER INTERNATIONALLY

UHY is a leading international network of independent member firms providing audit, accounting, tax and business advisory services across the globe.

We work together with you to ensure you achieve your objectives. Our clients include publicly listed companies, privately owned businesses, not-for-profit and public organisations. We tailor our services to suit your culture. We share your aspirations and we deliver customised, timely advice to help you make the right business decisions.

The UHY network offers an exceptional competitive advantage — national capabilities, attentive personal service and a presence across major business centres globally. UHY people pride themselves on their ability to combine local knowledge with national, regional and international expertise.

We are working with clients to embrace International Financial Reporting Standards (IFRS), as many of our clients have interests in at least one country outside their home base – and many have broader international operations.

Commitment to quality is one of our network's main values — and because it is so important to us, we strive to achieve this in everything we do. UHY's membership of the Forum of Firms and commitment to IFRS means our clients have access to the same quality of professional services as larger multinational players. We not only have the global spread logistically but also the attest compliance infrastructure to deliver a transnational service that any client of any size can depend on.

This new edition of our annual capability statement illustrates how we have continued to strengthen our close working relationships with our clients locally, internationally or cross-border throughout sectors, specialisms and geographical regions – and, more importantly, it includes what our clients say about our services.



FROM DENNIS PETRI
UHY Chairman



I am very pleased to present the 2021 UHY Capability Statement, following what has been a challenging and unpredictable year, by any standards. It is important for me to put on record my appreciation for the way in which our member firms have responded to adversity, with fortitude, care and innovation, and never giving less than one hundred percent support to our clients across the world. My hope for the coming year is that we will all regain some forward momentum, helped by a global vaccination programme and a compelling human desire for a return to normality – whatever final shape that may take.

The UHY Capability Statement serves to remind our readers, our clients and perhaps our future clients, that this network of independent member firms has a strong set of credentials for both domestic and multinational audit and assurance, tax, accounting and consultancy work. UHY International was established 35 years ago as a trans-Atlantic cooperation between firms in the US and the UK. Since then, it has grown to meet the needs of international clients in over 100 countries.

Our member firms can be found in nearly 330 locations around the world, and between them employ more than 8,500 professionals. We grow the network in line with client needs, both geographically and in service capability. But more importantly, we do it with a shared sense of responsibility, driven by quality and the ability to work together effectively to deliver joined-up solutions for clients working across borders.

In this issue of the UHY Capability Statement we present a few examples of the way we work with clients. They represent a tiny proportion of the massive workload delivered each year, but they typify something of the approach that our member firms take with every client, whatever the engagement and whatever the industry. For example, you can read about businesses as diverse as a high-growth tech start-up, an international property developer, a gaming machines manufacturer, an award-winning automotive retailer, a professional employer organisation, a route mapping software developer – and even a historic football club.

A common thread is the importance that partners place on leading from the front, developing deep and valuable relationships, and adding value over and above the brief. Some of these stories show how our firms work with each other in different countries to meet clients' international needs. Others illustrate the delivery of excellent service at a local level. From my perspective the most important outcome is a satisfied client, and I am grateful to those we feature for allowing us to report what they have to say.

Finally, thank you for reading this publication, which also includes an international directory of our member firms and a summary list of services. Please do not hesitate to contact me or any of our listed international contact partners, if you would like to discuss ways in which we might be of service, now or in the future.

Best wishes
Dennis Petri

THE FORUM OF FIRMS

The UHY network is a member of the Forum of Firms, an association of international networks of accounting firms. The Forum's goal is to promote consistent and high quality standards of cross-border financial reporting and auditing practices worldwide. For additional information on the Forum of Firms, visit: www.forumoffirms.org

At the time of printing, there are 31 members of the Forum.



CLIENTS FEATURED IN THIS REPORT INCLUDE:





TRANSFINDER

SECTOR
LOGISTICS MANAGEMENT

REGION
AMERICAS, ASIA-PACIFIC

Founded in 1988, Transfinder is a global leader in logistics software and technology. More specifically, the company works with school districts and municipalities to develop routing, scheduling and fleet maintenance solutions for school bus services. Smarter route management is backed by powerful data insights and a host of user friendly features. The result is safe, efficient and cost-effective transportation for school students across the United States, where Transfinder products are used by more than 2,000 school districts and municipalities in 47 states. The company is the industry leader in several of those, including the major markets of New York and Texas. Transfinder employs 140 people across four offices, with headquarters in Schenectady, New York.

CHALLENGE
Transfinder is a successful business. Named by Inc. magazine as one of the United States' fast growing private companies for 11 consecutive years. It has maintained its position as a leader in logistics technology through a commitment to continual innovation. Core products are refined and improved on a regular basis, and new features added. Transfinder is also continually growing its product portfolio. The company now supplies over a dozen solutions designed to increase efficiency and reduce costs for logistics managers in school districts and municipalities.

But the journey has not been without its challenges, and in 2014 Transfinder ran up against a problem. An ambitious product and development roadmap was being undermined by a lack of top technical talent. "Our company was ready for some big steps but we couldn't find enough team members to help us build all of the products and features fast enough," says Joseph Messia, Transfinder's chief operating



Photo by Arif Riyanto on Unsplash

officer. "It has long been a challenge to find technical team members here in the upstate New York area."

A dearth of IT talent is an issue for many growing businesses in the technology sector, and competition for good programmers and developers can be fierce. Transfinder decided to address the problem by looking further afield, and to do so it enlisted the support of UHY's global network of local expertise.

Our UHY contacts are professional, responsive, and a pleasure to work with. They continue to be a great help in establishing our international office locations.

SOLUTION
The plan was simple enough. Transfinder would open satellite offices in cities considered hotspots of IT talent, where it could find and nurture the expertise it needed to put ambitious product development plans into action. But opening subsidiaries in foreign jurisdictions can be complex, with often very different rules around company ownership, taxation and employment. Transfinder turned to UHY to provide the local knowledge it needed.

"UHY has a strong presence here in the Schenectady area where our company is based," says Joseph. "It was our contacts here locally that gave us the confidence that UHY and its international member firms could help us establish our new office locations."

The company first approached Howard Foote from UHY LLP in Albany, New York. Joseph and his colleagues explained the company's need for international development offices, and its preference for a Chinese presence initially, followed by an office in India. In turn, Howard introduced Transfinder to UHY's member firm in China, Zhonghua Certified Public Accountants LLP, and specifically its local team in Shanghai.



Transfinder headquarters, Schenectady, New York

The partnership was a success. "Zhonghua did a great job helping us establish Transfinder Shanghai so when we decided to open Transfinder India we went back to UHY to help us connect with the right team there," says Joseph. "UHY connected us with (joint managing partner) Sunil Hansraj and his team at UHY member firm Chandabhojy & Jassoobhoj in Mumbai. Our local connections at UHY allowed us to find the right partners in both China and India."

Transfinder Shanghai opened in 2015, and has been working well. Now India will follow. The Indian company was incorporated last year but activity was suspended by the coronavirus lockdown. Joseph and Sunil are currently in discussion about starting the Indian operation.

RESULT
UHY member firms in the US, China and India have been crucial to Transfinder's ambition to accelerate the development of new features and products through the acquisition of overseas talent. UHY's specific services have centered around the legal processes involved in the establishment of foreign owned entities, alongside local tax regulations and employment laws. But Joseph says the involvement of the UHY firms has gone beyond standard accountancy services.

"They have helped us establish our network," he adds. "If we have a need for a service outside of those that UHY LLP, Zhonghua or Chandabhojy & Jassoobhoj provide, they have been very helpful in providing us with additional contacts and the names of trusted vendors. That's a critical step to establishing a new office location."

Zhonghua did a great job helping us establish Transfinder Shanghai so when we decided to open Transfinder India we went back to UHY.

With the Indian development office likely to open this year, Transfinder has found a global solution to a local problem. With the help of the UHY network, the company now has the technical talent its ambitions demand.

"UHY and the UHY member firms have met or exceeded our expectations for requests both common and unique," says Joseph. "Our contacts are professional, responsive, and a pleasure to work with. The firms and our UHY contacts continue to be a great help in establishing our international office locations."

UHY IN THE LOGISTICS MANAGEMENT SECTOR
UHY member firms are expert in supporting worldwide manufacturing and logistics supply chains including warehousing, transport, inventory, material handling, packaging, disposal and software innovation. Specialists from UHY member firms the management of supply chains to identify potential cost savings and mitigate risks to production schedules. Services include cross-border tax and audit services, advising on corporate structure, finance advice and the purchase and sale of assets.

PA NOVA S.A. designs and builds public, commercial and industrial buildings from its headquarters in Gliwice, in the south of Poland. It offers end-to-end project management, taking care of the design, construction and legal aspects of any development, and a more straightforward general contractor service. PA NOVA also owns and manages its own portfolio of commercial and industrial properties, giving the business an insight into the challenges of maintaining large developments.

That feeds back into the design and construction of ever more durable, flexible, and cost-effective properties. The business, which has activities in Poland and Germany, posted turnover of EUR 60m (USD 71m) in 2019. It employs 200 people and is publicly listed on the Warsaw Stock Exchange.

CHALLENGE

In 2017 PA NOVA was required to change auditors after five years with the same firm, in line with Poland's national guidelines. The company needed a financial services company to support its ambition to grow significantly within Poland and also expand internationally if suitable opportunities arose.

SOLUTION

PA NOVAs comprehensive evaluation process considered other major competitors alongside Polish UHY member firm UHY ECA Group. The business chose UHY ECA Group because



Galeria Galeria, Jaworzno, Poland

They are good professionals, smart and competent – and also nice people, which helps to build a relationship.



of its excellent reputation as an audit partner and its membership of the global UHY network. The company understood that, should opportunities arise to expand beyond Polish borders, easy access to a trusted global financial services network could make the process easier and more seamless.

Today PA NOVA works with up to ten UHY professionals, particularly with partner Dominik Biel and associate partner Patryk Steidten at UHY ECA Group. CEO Tomasz Janik has been impressed with UHY's considerable accounting and auditing experience. "Dominik and Patryk are good professionals, smart and competent. They are also nice people, which helps to build a relationship."

UHY ECA Group has been conducting reviews and audits for both PA NOVAs parent company and its subsidiaries since 2017. Both parties agree the relationship is a strong one, and when PA NOVA needed financial expertise outside Poland it did not hesitate to approach UHY ECA Group for a recommendation from within the wider UHY network.

RESULT

PA NOVA is one of Poland's most respected construction and real estate management companies, leading the design and construction of a large number of flagship retail, commercial and industrial development projects. It also manages a property portfolio which includes prestigious developments such as Galeria Galena and Galeria Sanowa, shopping malls in Jaworzno and Przemysl. With interests in a number of complementary areas, quality audits are essential to the financial health of the business.

Filo Srl is one of Italy's super startups, a smart-tech company flourishing in the Internet of Things (IoT) sector. Founded in 2014 by current CEO Giorgio Sadolfo and his like-minded team of visionary entrepreneurs, Filo quickly capitalised on venture seed funding and a place on the highly regarded Luis Enlilabs accelerator programme, based in Rome. Developing and manufacturing Bluetooth-enabled tracking tags, Filo was hailed as one of Italy's top 100 startups of 2015. To date, Filo has sold over 400,000 tags and has continuously invested in improving and refining the product.

The company continues to go from strength to strength. In 2019 Filo launched its market-leading children's car seat anti-abandonment safety tracker – the Tata Pad – and completed a second round of investor funding in 2020 despite the backdrop of uncertainty created by the burgeoning pandemic. Filo's research and development department are currently engaged in exploring new tracking technologies to push existing boundaries. By the end of last year, Filo had enjoyed a remarkable 300% year-on-year growth and a turnover in excess of EUR 10m (USD 12m), while its technology has been integrated under licence into many other products, with patents filed in over 30 countries.

CHALLENGE

Behind the headlines, Giorgio Sadolfo has had to address the financial management implications and opportunities of Filo's upward trajectory.

"To register on the Italian Chamber of Commerce's programme for innovative SMEs (small-medium enterprises), we needed to file a set of certified annual accounts," says Giorgio. "The programme offers many benefits, like tax incentives, guarantee schemes for financing and



Filo founders (l to r): Giorgio Sadolfo, Francesco Ceccherelli, Andrea Gabini, Stefania De Roberto

I had to find an auditor who really understood the nature of startups, and who we felt could work in our high-pressure environment as part of the team, not only for this review but for the longer term too.



Filo exploring some new avenues of stakeholder engagement, such as meeting increasing investor needs for sustainable business reporting, or developing plans for expansion outside of Italy. If they do, we would like nothing better than to be the auditor which certifies their non-financial declaration, and the trusted advisor which can connect them with other UHY colleagues across Europe."

With a strong relationship forged between them from the outset, the future looks bright for both.

UHY IN THE SMART TECH SECTOR

UHY has wide experience in the technology sector, helping established tech leaders and startups with financial planning for product development, resource management and strategic planning. Smart tech and the internet of things pose additional challenges and opportunities, and as well as traditional accountancy services, our members give business advice to high growth, innovative technology companies looking to expand into overseas markets, and to startups seeking development stage funding.

access to equity crowdfunding, so it is an important registration for us.

"It meant I had to find an auditor who really understood the nature of startups, and who we felt could work in our high-pressure environment as part of the team, not only for this review but for the longer term too."

SOLUTION

After consulting with his investors, Giorgio approached Andrea D'Amico at UHY Italy, who had been recommended for his expertise and understanding of the sector. Andrea has worked with many entrepreneurs in early stage businesses and was an excellent fit for Filo, as Giorgio confirms.

"Andrea has huge experience and is a total professional. In just a few weeks he had understood all our needs which were many and often complex. He headed his team with great competence. He and Silvia Candela (UHY senior on the audit team) certainly met the challenge to close our financial review on time."

RESULT

The successful completion of Filo's first audit to a clear deadline – regardless of Covid-19 lockdown – has drawn praise from Filo's management and has enabled the company to press ahead with its business registration plans. "It has been a great budget revision for our investors and partners," says Giorgio. "Moreover, during this process, Andrea was happy to share his thoughts on future opportunities and challenges for Filo. He clearly shares our vision."

Andrea agrees that UHY Italy and Filo feels like a well-matched pair. "We share an enthusiastic view of doing business. It has been an exciting journey for us, and hopefully in the future we will see



MKS CRACOVIA



REGION EUROPE

Founded in 1906, MKS Cracovia is the oldest football team in Poland, and the oldest active sports club in the country. It has had a volatile history, with triumphs in the Polish top division (the Ekstraklasa) at one end of the spectrum, relegation and near bankruptcy at the other. Today, after years in lower leagues the club is re-established in Poland's top flight, and last year competed in the Europa League for the first time in decades. In 2020 Cracovia won the Polish super cup for the first time in its history. Off the pitch Cracovia's fortunes are also on the rise. Today it is a subsidiary of Comarch S.A., which is also the club's sponsor. Cracow-based Comarch is a global software business listed on the Warsaw Stock Exchange.

SOLUTION

Football club finances are a complicated business, with income generated through gate receipts, media earnings (mostly TV rights), sponsorship, club shop sales, hospitality franchises and player transfers. Income can rise and fall on an almost weekly basis. A poor run of form dampens matchday receipts and shop sales, and success has the opposite effect. Outgoings are equally unstable. Player wages usually make up the lion's share, and transfers can dramatically alter the short term financial picture, increasing or reducing pressure on the overall wage bill.

Comarch first acquired shares in Cracovia's holding company in 2003, and now holds 66.11% of Cracovia share capital. In 2019 the club turned to Polish UHY member firm UHY ECA Group to audit its financial statements and license documentation, and to help ensure that the club's performance on the pitch would never be undermined by financial issues off it.

SOLUTION

For Comarch, UHY ECA Group's reputation for excellent service was well established. "We already had

positive opinions and credentials around UHY ECA Group and UHY is a well-known brand," says Konrad Tarafski, CFO and vice president of the management board of Comarch S.A. "We could draw on the experience of earlier cooperation between UHY ECA Group and other entities related to Comarch, so we were happy to trust the firm with the Cracovia account."

For UHY ECA Group, Cracovia is a labour of love. "For Polish fans Cracovia is more than a football club, it is a significant part of Polish football history," says Dominik Biel, partner at UHY ECA. "Cracovia is not only the oldest Polish club, it is also the beloved club of Pope John Paul II. Being an auditor of Cracovia is a combination of private and professional passion."

Associate partner Patryk Steidten agrees. "Auditing the financial statements of Cracovia, a distinguished and titled football club, was not in the category of work. Football is my greatest hobby, so the analysis of the football business was one of my favourite projects."

The trust between UHY ECA Group and Comarch was reinforced by the smooth handling of the first audit. UHY ECA Group was contracted in 2019, and completed the audit during the first wave of Covid in 2020. Comarch was impressed by the firm's commitment despite the challenges presented by the lockdown.

"We quickly agreed on the method of cooperation with UHY ECA Group and the first audits went smoothly," says Konrad. "All deadlines were met despite the occurrence of *force majeure* during the audit period in the form of the pandemic. We are satisfied with the quality and timeliness of UHY ECA Group's services as well as with a fully professional approach to cooperation."



MKS Cracovia 2019 UEFA Europa League. Image: Marcin Kadziolka/Shutterstock.com



All deadlines were met despite the occurrence of *force majeure* during the audit period in the form of the pandemic.



RESULT

UHY ECA Group is now tasked with completing the next Cracovia audit, which may be more complex still. The Polish Ekstraklasa was one of the first leagues to suspend matches due to the pandemic in March 2020. The league resumed in May, with games played without fans until the end of the competition in July. So far, 2020/21 season matches have been played behind closed doors.

As well as shortfalls in ticket revenue, the audit will take account of other financial pressures caused by Covid, with reductions in hospitality and media income. Cracovia will weather the storm thanks to the support of Comarch, but for UHY ECA it will be a football club audit unlike any other.

Happily, the firm has the complete confidence of the club and its parent company to perform to the highest standards. Konrad says the cooperation between Comarch and UHY ECA Group, and the quality of the work so far, has put the firm in a strong position to be considered for further contracts as the group expands.

UHY IN THE SPORTS SECTOR

There has never been a more challenging time for global sport, with the pandemic affecting participation, ticketing, tourism, media and hospitality revenues. Our expertise includes tax and financial planning advice for sportspeople to auditing and advising clubs, government bodies, coaches and agents, as well as advising clubs and gyms.



TRION SOLUTIONS, INC.



REGION AMERICAS

Sixteen years after launching two companies that merged in 2012 to become Trion Solutions, the business has grown to become one of the top ten largest professional employer organisations (PEOs) in the US. A certified minority owned company, Trion manages payroll and taxes, benefits admin, workers' compensation and regulatory compliance for more than 500 US companies and their 45,000 employees. Trion Solutions, through its president and co-founder, David L Stone, was a national finalist in the 2019 EY Entrepreneur of the Year Awards. Trion's technology-rich, best practice client portal allows employers and employees to review and monitor payroll and benefits, providing clarity to internal processes. The advantages of working with Trion include no upfront charges and no long-term commitment. Trion's administrative fee is a small percentage of overall payroll cost and is billed incrementally through the year, making it easy on cashflow.

Trion's US clients range from small businesses with as few as five employees, to ones with more than 5,000. They are in many sectors – manufacturing, technology, retailing, services, education, healthcare and non-profit. Trion can also service non-US clients through its global partnerships.

Companies work with Trion to relieve the burden of managing HR admin and help them focus on their core business. Large businesses use Trion as an extension of existing HR staff to keep overheads low and efficiencies high. This includes recruiting and retaining talent, employee training and setting and enforcing policies and procedures.

Trion's corporate headquarters are in Michigan, US with its client service and sales offices in Florida, Arizona and Michigan.



Trion CEO and co-founder, Bonner Upshaw III

CHALLENGE

Trion's company slogan is 'Your vision. Made perfectly clear.' With this as its benchmark, Trion sought an independent review of its process documentation and workflow to further enhance its celebrated brand, culture and internal operations. The senior team was looking to raise its bar higher and ensure streamlined business continuity in all its locations.

"We already provided clients with world-class payroll and HR services focusing on policies, standards, laws, regulations and compliance but we will never become complacent. We realised that additional ways exist to push for excellence across the business and that our challenge was to determine further methods to enhance our already impressive growth," says Bonner Upshaw III, chief executive officer and co-founder.

SOLUTION

Other options were considered, but UHY Advisors, Inc., Sterling Heights, Michigan, US, convinced Trion that it had the experience, resources and creativity to help with the project. Trion already enjoyed positive relationships with senior UHY management including US chairman and CEO, Steven McCarty, who had supported Trion on



Their experience is significant, everyone works together to deliver exceptional results.



potential mergers and acquisitions, as well as other strategic-growth initiatives.

"We worked closely with six of the most senior people from the UHY team who helped us customise our processes and procedures in our preferred format and provided invaluable recommendations on how to enhance our effectiveness," says Craig Vanderburg, chief operating officer.

RESULT

"Our work with UHY Advisors included a comprehensive evaluation of our company's performance, underpinned by measurable plans to help us maximise the fruits of our steep growth. Together, we enhanced our process documentation, identified controls and improved our processes and work procedures," says Craig. "Although the project is closed for now, we are implementing UHY Advisors' advice to enhance controls and efficiencies."

"The experience of the Sterling Heights team is significant, everyone works together to deliver exceptional results. They are friendly, easy to work with, dependable and approachable." Craig gives particular credit to UHY Advisors' Carrie Schrader, advisory and consultancy principal, and Joshua Kramer, lead project manager. "Both were extremely effective and provided great leadership," he says.

David L Stone adds, "All of us at Trion Solutions have a high regard for UHY Advisors and we look forward to working together on more projects in the future."

UHY IN THE HR SECTOR

Globalisation has brought numerous challenges for HR clients, with demands for more efficiency, scalability and agility than ever before. Add Covid to the mix, with constantly changing policies, standards, laws, regulations and compliance, and the case for practical, robust and sensitive advice has never been more compelling. UHY member firms help companies implement visionary yet pragmatic strategies aligned with the business plan but also keeping the need to plan for uncertainty front of mind.



BLACKSTONE MOTORS



SECTOR
AUTOMOTIVE

REGION
EUROPE

Blackstone Motors is a leading automotive dealership in the north east of Ireland with showrooms in Drogheda, Cavan and Dundalk. Representing Renault since the dealership's earliest days, and subsequently taking on the Dacia, Nissan and Opel brands too, the team has built Blackstone into a multi-award-winning operation in less than 14 years, and now offers showroom facilities, financing, and comprehensive aftersales including vehicle health checks, servicing, maintenance, parts and repair.

Blackstone has also invested in selling the Renault and Nissan electric vehicle (EV) ranges and offers expert advice on switching to EV and the government incentives available. In a market where regulation and consumer preference driven changing patterns of demand, trusted advice and excellent service are paramount.

Noel Stewart, Blackstone Motors co-founder and managing director, says the business is built on teamwork and mutual respect. "We pride ourselves on our personal approach," he says. "Our ultimate aim is customer satisfaction throughout the lifetime of our relationship."

CHALLENGE

It is no surprise that he should demand the same qualities from his professional advisors. As a result of the company's rapid growth and elevation by Renault to regional dealer, the business was outgrowing the resource available from its original local accounting provider.

"With three sites and a growing portfolio of brands and aftersales service, we needed a big hitter. We had gone from EUR 5m (USD 6m) turnover to EUR 40m (USD 48m) in a relatively short time and it was increasingly difficult for us to manage that level of growth."



They provided a distinctly different level of service. They knew our market well, they were hands-on, but most importantly they made us feel valued again as clients.



Blackstone Motors showroom, Dundalk, Co.Louth, Ireland

Blackstone appointed one of Ireland's largest providers but they were not able to meet either the personal or high service level expectations that Noel had set, so Blackstone found itself without adequate professional support.

SOLUTION

Co-founder and fellow director, Donal Waters, says: "We reached out to our network and the strong recommendation was to speak with Alan Farrelly at UHY Farrelly Dave White Ltd. in Dundalk. It was the best thing we did," says Donal. "We quickly appreciated that Alan and his team were providing a distinctly different level of service. They knew our market well, they were hands-on, but most importantly they made us feel valued as clients."

UHY Farrelly Dave White's first task was to undertake the company's 2019 audit, but no-one had anticipated a global pandemic. Nevertheless, after briefing the Blackstone accounts team in December, Alan Farrelly and the audit team at UHY Farrelly Dave White worked remotely – a sign of things to come – and brought the audit to completion just days before the country went into lockdown.

RESULT

Getting the job done so thoroughly and quickly allowed the company to plan better for its tax obligations and filings as well as its registration and insurance obligations.



NOVOMATIC ARGENTINA SRL



SECTOR
ENTERTAINMENT

REGION
AMERICAS

NOVOMATIC Argentina SRL is part of one of Europe's most successful gaming technology businesses. Founded in Austria in 1980, NOVOMATIC operates around 1,900 gaming facilities worldwide, and is the European market leader in electronic casino operation. It is also Europe's largest supplier of video lottery terminals. Its commitment to innovation means it does not just manufacture equipment and machines, but also pioneers new gaming experiences. The business has subsidiaries in around 50 countries, a global workforce of over 22,000 and revenues of around EUR 2.6 billion (USD 3 billion). The Austrian parent company owns 90% of NOVOMATIC Argentina SRL.

CHALLENGE

UHY Macho & Asociados has worked with NOVOMATIC Argentina since 2007 and it is very much a team effort according to Mr. Fabián Grous, general manager at NOVOMATIC Argentina. "They are involved in our daily operation, maintaining accounting and tax issues in accordance with local legal requirements," he says.

Led by UHY Macho & Asociados partner Tomas Merlos and his team in Buenos Aires, the work can be complex. NOVOMATIC only operates in markets with defined regulatory networks around gaming and casinos and takes its corporate responsibility seriously. The Argentinian operation is no exception – regulations must be met to ensure legal compliance.

Argentina's volatile economic situation means local businesses face exchange rate and tax changes, fluctuating market regulations and inflation. The pandemic has left a third of the country's workforce unemployed and a significant economic contraction reported for 2020. It has been UHY Macho's challenge to steer its client through these uncertain times.



Novomatic headquarters, Gumpoldskirchen, Austria

SOLUTION

Around 12 UHY Macho employees work on the account, which covers accounting, tax and corporate reporting. The firm also provides bookkeeping and payroll.

These services are complicated by the country's economic instability, adding a level of business consultancy to UHY Macho's work. "UHY helps us run our business in Argentina with high levels of service," says Mr. Grous. "That means facing different challenges, sometimes in complex scenarios."

This can make it difficult to implement five-year business plans, and complicates monthly, quarterly, and annual reporting to NOVOMATIC's Austrian parent company. UHY Macho has taken these difficulties in its stride, providing accurate and timely auditing and reporting regardless of wider economic circumstances. "UHY Macho has always been collaborative and diligent, working alongside NOVOMATIC's Argentinian and Austrian Finance teams to meet each challenge. They always work with a high degree of professionalism, as a unique part of our team."

RESULT

NOVOMATIC Argentina SRL is succeeding in difficult circumstances and UHY Macho has smoothed the flow of financial information between subsidiary and parent by bringing the Argentinian operation (which includes a second subsidiary, Octavian Argentina SA) in line with the wider Group's reporting standards. That is not easy in a hyperinflationary economy, but the process is now well established and working efficiently.

"NOVOMATIC Austria consolidates in IFRS, and UHY Macho has been in charge of the migration from



UHY is our trusted advisor, helping us face the challenges of a very dynamic business. They have provided an invaluable contribution to the company.



Argentinian GAAPs to IFRS, which it has done successfully for both entities and for the last three years," says Mr. Grous. "Now both local subsidiaries are in line with Austrian reporting standards and guidelines."

UHY Macho is also in charge of the annual transfer pricing study, which it completes for both subsidiaries in Argentina.

The relationship between UHY Macho and NOVOMATIC Argentina SRL can only strengthen as they meet the challenges of 2021, including the effects of the pandemic. Mr. Fabián Grous is confident for a future which many predict will see the Argentinian economy return to growth by 2022. "UHY Macho is our trusted advisor, helping us face the challenges of a very dynamic business. They have provided an invaluable contribution to the company."

UHY IN THE ENTERTAINMENT SECTOR

Expert advice can deliver long-term benefits for entertainment clients and doubly so during the pandemic when the entertainment business landscape has had to change and adapt so rapidly. Meanwhile ongoing technology evolution continues to drive changes in consumer behaviour and buying patterns. As well as consultancy services, many clients in the sector use management consulting services provided through UHY to address specific projects or business needs.

THE NETWORK FOR DOING BUSINESS

- A global network of auditing, accounting, tax and consulting firms
- Over 8 500 professionals in nearly 330 business centres in over 100 countries
- Commercially focused services for clients with international business interests
- Comprehensive resources and capabilities

AFGHANISTAN

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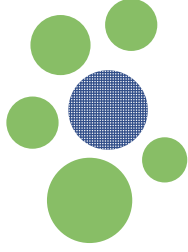
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UHY SERVICES

UHY member firms offer the following services:



CORPORATE SERVICES

Not all of the services described in this publication are provided by every UHY member firm. The provision of some services may be restricted in some areas depending on local legislation.

- **AUDIT & ASSURANCE**, including: statutory audit, internal reviews, compilation and review of financial statements including compliance with International Financial Reporting Standards (IFRS), special purpose and international audits.

- **BUSINESS ADVISORY & ACCOUNTING**, including: accounting and bookkeeping, outsourcing, business plans and independent business reviews, business valuations, financial planning and control, reviewing management reporting systems, company formations and company secretarial services including appropriate commercial and tax-efficient structures for international expansion and cross-border ventures, trusts and foundations, pension funds, charitable and philanthropic structures, interim finance & management, payroll administration, employee benefits and business systems.
- **CORPORATE FINANCE**, including: strategic business advisory services, business valuations, due diligence, transactional services (acquisitions, mergers, disposals, MBOs, IPOs) across all industry sectors and geographies, restructuring, exit strategies and startups.
- **CORPORATE GOVERNANCE & RISK MANAGEMENT**, including: corporate consulting, risk management and compliance including Sarbanes-Oxley compliance services.

OUR COMMITMENT TO QUALITY

Quality is one of UHY's main values – because it is so very important to us we strive to achieve this in everything we do. Each of our independent member firms has signed a Quality Charter committing to the adoption and achievement of performance and service objectives considered essential to delivering this quality promise to clients.

The expectations we have of our member firms are benchmarked to recognised international professional standards. We set specific quality goals and expectations for our independent member firms to meet, covering areas such as client service efficiency and relationship management, professional work standards, depth and breadth of products, services and geographical coverage. Collectively, they represent our aim to provide clients with consistent, seamless, professional and timely cross-border services.

Our member firms are evaluated annually against UHY's quality expectations, allowing us to assess our performance and outcomes, and look for new ways to improve further. We focus on quality through:

- Leadership
- Client acceptance procedures
- Full membership of the Forum of Firms
- Compliance with ethical obligations set out by the International Federation of Accountants in its global standard, Code of Ethics for Professional Accountants
- Human resources policies and procedures, such as education and training
- And, of course, quality control procedures in accordance with internationally-recognised standards.

It is our belief in quality as a value and the successful implementation of that value across all our service areas that make our network even more dedicated to quality than other networks.



- **CORPORATE RECOVERY & INSOLVENCY**, including: debt collection, corporate turnaround, asset protection or repossession, or implementing good management practices, refinancing, valuations, debt management, insolvency planning, personal liability protection.
- **CORPORATE TAX**, including: direct taxation and indirect taxation, international tax such as tax-efficient structures for international expansion and cross-border ventures, transnational group structuring, VAT returns and advice, tax consultancy and transfer pricing.
- **FORENSIC ACCOUNTING & LITIGATION SUPPORT**, including: litigation support, valuations, economic damages, fraud evaluations, criminal proceedings and money laundering issues.
- **FUND SERVICES**, including: fund establishment and administration.
- **LEGAL**, including: tax law, labour law, etc.
- **INTERNATIONALISATION**, including: business contact introductions, local regulatory requirements and business etiquette, local business tax environment, business structuring and compliance, personal taxation, recruitment and labour law consultancy, transfer pricing, customs and other fiscal areas.
- **MANAGEMENT CONSULTING & SOLUTIONS**, including: internationalisation of businesses, human resources and recruitment services, information technology and software solutions.



PRIVATE CLIENT SERVICES

Key services include: wealth management for individuals and families, income tax and capital gains tax planning, international tax planning for expatriates and migrants, non-domicile status, trust services & management, inheritance planning & management, inheritance planning.

* UHY firms asterisked signifies that they are registered with the Public Company Accounting Oversight Board (PCAOB). They are established under section 102 of the US Sarbanes-Oxley Act 2002 to prepare or issue audit reports for public companies and their subsidiaries abroad. Under section 103 of the Act, the PCAOB has established auditing and related attestation quality control, ethics and independence standards, and rules to be used by registered public accounting firms, in the preparation and issuance of audit reports.



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