

# 2024 Transparency report

RSM Cyprus

Published April 2025



The biggest opportunities are found  
by paying attention to the  
smallest details.

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## A message from the CEO

Our expertise drives assurance. Our commitment builds trust.

Welcome to our 2024 RSM Cyprus Limited Transparency Report.

I am pleased to present our 2024 Transparency Report, which covers the period from 1 January 2024 to 31 December 2024. This report reaffirms our continued commitment to transparency, integrity, and accountability.

Part of the RSM Network, we pride ourselves on creating a relationship of mutual trust among our clients, partners, employees and society at large.

During the past years, the firm accomplished significant steps to enhance the quality of its services, job opportunities, and resources. People are at the heart of our strategy, and we are committed to offering a happy, and equal working environment where our professionals can grow and thrive. We continue to modernize our processes, aligning them with the latest safety, quality, and ethical standards, ensuring that our clients receive services that meet the highest levels of professionalism and excellence.

We remain committed to investing in the next generation through our ongoing collaborations with universities across the country. Our professionals actively engage with students by delivering insightful seminars, sharing knowledge, and helping to shape future leaders. Recently, RSM Cyprus presented the findings of its "Cyprus Gen Z – Career Insights Report," highlighting that Generation Z and future generations will reshape the way businesses operate.

Quality and security are at the heart of our work, and we have the commitment to maintain the ISO27001 certification, which guarantees the highest standards of data protection and information security. As the business, regulatory and technical landscape continues to evolve, we are always dedicated to upholding security, independence, compliance and professional scepticism, which we consider essential in maintaining trust in the financial ecosystem.

Beyond our business perspective and goals, we truly recognize our responsibility towards the society and the environment. We are continuously adopting sustainable and respectful business practices, contributing to initiatives that give back to our communities. Whether through responsible corporate governance, ethical leadership, or environmental awareness, we are dedicated to making a positive and lasting impact.

I appreciate the hard work of my partners and the employees of our firm, who, with their commitment and passion, have enabled us to release success.

We will continue working together, always striving to improve, innovate, and maintain the highest quality in everything we do. We would like to thank our clients, stakeholders, and colleagues for their trust and support.

As we look ahead, we remain committed to another year of growth, excellence, and making a positive impact on our profession and society.

George Themistocleous  
CEO | Managing Partner, RSM Cyprus Ltd

# Foreword





## Introduction from the Head of Audit



As auditors, we have a responsibility to uphold the highest standards of independence, integrity, and professionalism.

At RSM Cyprus, audit quality is at the heart of everything we do. As auditors, we have a responsibility to uphold the highest standards of independence, integrity, and professionalism. Our goal is not just to meet compliance requirements but to build trust, provide accurate financial insights, and support strong corporate governance. With the growing expectations from regulators and stakeholders, we remain committed to delivering high-quality audits that help businesses navigate today's challenges with confidence.

### Commitment to Quality

Audit quality is not just about following rules—it is about continuous improvement and doing things the right way. With the full implementation of ISQM 1, we have strengthened our quality management processes to ensure that our audits meet the highest professional standards. Through regular monitoring and training, we help our teams stay ahead of regulatory changes, and industry developments, ensuring that our clients receive the best possible audit services.

### Investing in Our People

Our people are our greatest strength. We are committed to creating a supportive workplace where auditors can learn, grow, and succeed. Through training, mentorship, and leadership programs, we equip our teams with the skills they need to think critically, solve problems, and maintain professional skepticism.

At the same time, we recognize the importance of work-life balance, fairness, and collaboration, ensuring that our people feel valued and motivated in their careers.

### Embracing Innovation

The audit profession is evolving, and we are evolving with it. While fundamental audit principles remain the same, we are continuously investing in new technologies, digital tools, and process improvements to enhance the quality and efficiency of our audits. However, we believe that technology should support, not replace, professional judgment. Our experienced auditors use these tools to provide deeper insights, reduce risks, and improve decision-making for businesses.

### Looking Ahead

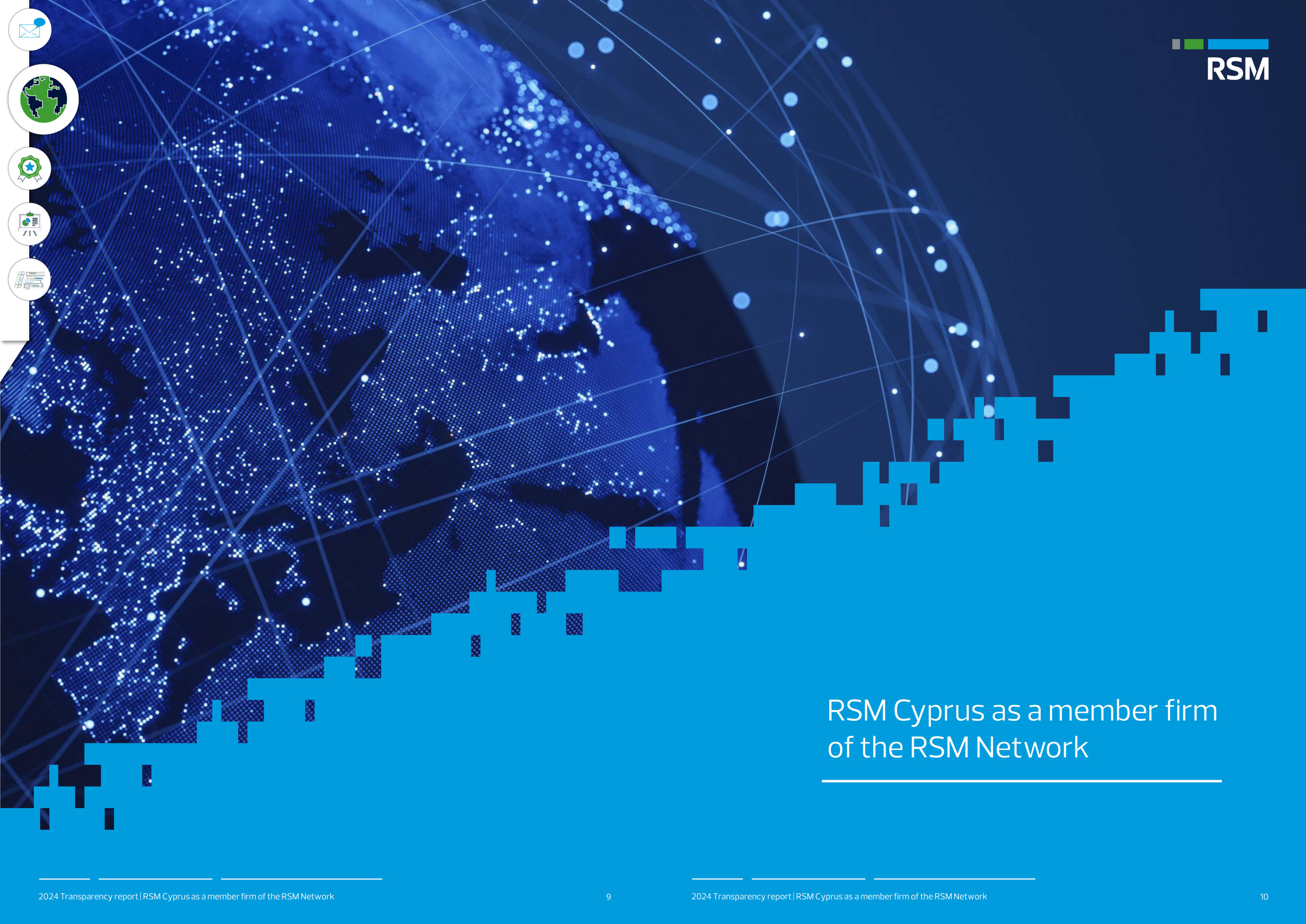
As we move forward, we remain focused on delivering high-quality audits, maintaining independence, and acting in the public interest. We will continue to work with regulators, businesses, and stakeholders to strengthen confidence in financial reporting. Our commitment to excellence, integrity, and accountability will guide us in the years to come.

This 2024 Transparency Report reflects our dedication to audit quality and continuous improvement. We thank our clients, regulators, and colleagues for their trust, and we look forward to another year of delivering reliable and insightful audit services.

**Nicolas Agathocleous**  
Head of Audit | Partner, RSM Cyprus Ltd

We go beyond numbers to deliver clarity, reliability and lasting confidence.





## RSM Cyprus as a member firm of the RSM Network

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## RSM Cyprus

RSM Cyprus operates in full compliance with the global RSM Network standards, consistently demonstrating a proven track record of success in both internal and external quality monitoring reviews.

With offices in Limassol (HQ), Paphos, and Nicosia, our firm is home to over 60 professionals, including 7 Partners and Directors, all dedicated to delivering high-quality service with a personal touch.

At RSM Cyprus, we take pride in our people-first approach, fostering diversity and inclusion as key elements of our corporate culture.

Our commitment to professional excellence is further reflected in our active involvement in the Institute of Certified Public Accountants of Cyprus (ICPAC), where our representatives contribute to shaping the future of the profession in Cyprus. Over the years, our firm has received prestigious awards and accreditations, reinforcing our position as a leading provider of professional services in the region.

### Our Service Offerings

- **Audit & Assurance** – Delivering independent, high-quality audits, assurance services under international standards, that enhance transparency, trust, and compliance.
- **Tax & VAT** – Providing strategic tax planning, VAT advisory, and compliance solutions tailored to business needs.

- **Advisory** – Offering expert business consulting, risk management, and financial advisory to drive growth and efficiency.
- **Accounting & Outsourcing** – Supporting businesses with tailored accounting, payroll, and financial reporting services.
- **Insolvency & Restructuring** – Guiding businesses through financial restructuring, recovery planning, and insolvency solutions.

Our broad industry expertise spans retail, wholesale, hospitality, shipping, professional services, Cyprus investment firms, listed public interest entities, and multinational corporations, ensuring that every client benefits from customized, value-driven solutions. At RSM Cyprus, we combine professionalism with a personal approach, helping businesses thrive in an ever-evolving landscape.



## Experience The Power of Being Understood.

The Power of Being Understood is all about confidence. When clients work with RSM, they are working with professionals who will take the time to truly understand them, who will bring tailored ideas and insight to their environment, and who are committed to helping them make confident decisions about their future. This is The Power of Being Understood.

**This is the RSM experience.**



The depth of insight and understanding  
we bring can make all the difference.

## Awards and Accreditations

- ISO/IEC 27001:2013 Certified
- Great Place to Work Certified
- ICAEW Authorised training employer
- ACCA Approved Employer – trainee development, platinum
- ACCA Approved Employer – professional development



Professional Development



Trainee Development - Platinum



By working together, creating deep insights, combining world-class technology and real-world experience, we deliver understanding that's unmatched, and confidence that builds.

**For a changing world.**  
**For the future.**  
**For all.**





# Legal structure, ownership and governance

## Legal structure and ownership

RSM Cyprus Limited is a private limited liability company, incorporated in Cyprus under registration number HE365119. The firm's registered office is located at 131 Gladstonos Street, Kermia Court, 3032 Limassol, Cyprus.

The company is wholly owned by qualified accountants and professional practitioners, who are active members of the Institute of Certified Public Accountants of Cyprus (ICPAC) and play an integral role in the firm's operations. These professionals are engaged in the day-to-day management and service delivery, ensuring strong leadership, expertise, and a commitment to professional excellence.

As of 31 December 2024, the firm is led by five Partners and operates through its core departments, each specializing in distinct areas of professional services: audit and assurance, tax and vat, advisory, accounting and insolvency. Additionally, its support functions enhance the firm's ability to deliver high-quality service to its clients.

## Subsidiary undertaking

RSM Cyprus Limited also holds full control over its only subsidiary, RSM Cyprus People Services Limited. While the subsidiary did not engage in any activities during the year, its principal focus remains on providing specialized professional services in Human Resource Advisory, supporting businesses in optimizing their workforce strategies.

## Governance and leadership

The Board of Directors oversees all aspects of the firm's management, governance, and strategic direction. The Board meets at least once a month and holds additional meetings when necessary to address key business priorities. Their agenda includes topics such as strategic planning, financial management, human resources, operational performance, and regulatory compliance.

As of 31 December 2024, the Board is composed of six Members, all of whom actively contributed to the firm's leadership throughout the year. The Chairman of the Board, Mr. George Themistocleous, has played a pivotal role in steering the firm towards growth and excellence.

## Partner Remuneration Policy

As at 31 December 2024, there are six partners in the firm: George Themistocleous, Nicolas Agathocleous, Nicos Mouzouris, Marios Charalambides, Melina Menelaou and Sotiris Anastasiou. All are certified accountants and members of the Institute of Certified Public Accountants of Cyprus (ICPAC).

The firm's Partner remuneration model is designed to reflect both financial and non-financial performance metrics, ensuring a balanced and meritocratic approach. The key elements that determine Partner remuneration include:

- Leadership Responsibilities – Remuneration considers the specific role a Partner holds, such as Managing Partner, Board Member, Departmental Head, or Functional Head.
- Performance Evaluation – A Partner's contribution is assessed based on their impact on firm-wide performance, as well as upward and peer evaluations that measure leadership effectiveness, collaboration, and professional conduct.
- Audit Quality and Compliance – The firm maintains a rigorous audit quality inspection framework, and Partners are evaluated based on their compliance with quality standards, regulatory expectations, and ethical guidelines.
- Equity Ownership – Compensation also reflects a Partner's equity share in the firm, aligning long-term incentives with the firm's overall success and sustainability.

By fostering transparency, accountability, and a commitment to excellence, RSM Cyprus ensures that its governance and remuneration policies support its mission of delivering high-quality services, upholding ethical standards, and building trust among clients and stakeholders.

# Management Board



**George Themistocleous**  
Managing Partner, CEO.



**Nicolas Agathocleous**  
Partner & Board Member.



**Marios P. Charalambides**  
Partner & Board Member



**Andreas Agathocleous**  
Accounting, VAT Director & Board Member



**Iacovos Themistocleous**  
MLCO, Tax Director & Board Member

\*Nicos Mouzouris was a member of the management board until March 2025.



## A top-ranked Global Network

### People

Our Network is worth the value of its people. We emphasize on recruiting the best, educating and training them, as well as retaining our best talent.

All employees not only tick the box of their Continuous Professional Development but also get the most relevant, modern and insightful skills and knowledge they would need.

### Information Security

RSM International and all RSM Member Firms consider strong data and information security to be paramount in ensuring that client and employee data is always safekept and protected. RSM Internationally has adopted the **internationally recognised ISO27001** information security standard and the member firms are working towards achieving that.

### Digital upskilling and technological innovation

Innovation is all about curiosity and change. RSM fosters a culture of innovation and challenging the status-quo through our experiential technology centres, digital upskilling programs, ideation events and strategic business relationships. **Embracing innovative ideas and increasing the technological means** available, enables efficiencies and transformation in the services and products offered, while gaining a competitive advantage in the market and reducing costs to keep our fee charges at competitive levels.

65,000 people in 120 countries  
giving you the confidence to  
Take Charge of Change.





# RSM Network

RSM Cyprus is a member firm of the RSM International, the world's 6<sup>th</sup> largest global network of independent assurance, tax and consulting firms.

The RSM network connects member firms through common methodologies and processes, including universally agreed and applied quality standards.

This connection provides comfort to RSM member firm partners and their clients that the quality of service and advice to referred clients will be to a consistently high standard, everywhere in the world.

## Legal structure and ownership

RSM International Limited is a company limited by guarantee and is incorporated in England and Wales (company number 4040598). Its registered office is at 50, Cannon Street, London, EC4N 6JJ.

RSM International Limited does not itself provide professional services to clients but acts as a member services organisation. Client services are delivered by the independent member firms of RSM International. Member firms are not members of an international partnership or legal partners with each other. There is no common ownership between these firms or ownership of them by RSM International Limited.

RSM is the brand used by a Network of independent accounting and consulting Firms. Each Member of the Network is a legally separate and independent Firm. The brand is owned by RSM International Association. The Network is managed by RSM International Limited. Neither RSM International Limited nor RSM International Association provide accounting or consultancy services. The Network using the brand

RSM International is not itself a separate legal entity of any description in any jurisdiction. Each Member Firm and Correspondent Firm is independent and is responsible for its own liabilities. Only Member Firms of RSM International are considered full Members of the Forum of Firms through their Member status in RSM International.

## Management, governance and leadership

The RSM International Limited is governed by the RSM International Board. The RSM International Board is responsible to create, approve and oversee the implementation of the Network's strategy, to oversight membership requirements, including approving admissions and terminations of members, oversight ethical and independence requirements and adherence to international quality standards, approve Network's budgets and operational plans.

The RSM International Board is appointed for a period of three years, after which they become eligible for re-election. The current Chairperson of the International Board is Joe Adams from RSM US.

The RSM International Chief Executive Officer (CEO) is appointed by and accountable to the RSM International Board. The CEO holds overall responsibility for leading the execution of the Network's strategy and driving its development and growth on behalf of its members.

As of June 1, 2024, EJ Nedder succeeds Jean Stephens as the RSM International CEO. The CEO leads the Global Executive Office (GEO), which is a central international team primarily based in London. The GEO is responsible to provide strategic leadership to RSM's regions, committees, and industry groups, as well as support each member firm in leveraging the full strength of the RSM network to drive growth and success.

As part of its responsibilities, the GEO undertakes the maintenance and growth of the geographical reach of the Network, controls the financial health of RSM, manages and delivers the Global Inspection Programmes for Member Firms and oversees the compliance with the Network's ethics and independence policies. RSM Orb, is the audit methodology developed and maintained by the GEO which is followed universally through the RSM Network.

## Membership of the Forum of Firms

RSM International is a member of the Forum of Firms, an association of international networks of accounting firms that perform transnational audits.

RSM is active in fully supporting the objective of the Forum of Firms, which is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide and to support convergence of national audit and standards with the International Standards on Auditing. Marion Hannon, RSM's Global Leader for Quality & Risk, currently represents RSM as a member of the Forum of Firm's Transnational Auditors Committee.

## Funding

The cost of coordinating the RSM International network is funded by the member firms. Each year the International Board of Directors approves the budget for the coming year.

Substantially all budgeted income is derived from annual membership fees paid by member firms. The fees for member firms are calculated in accordance with an approved funding formula that takes into account a number of factors including the member firm revenues and their level of net referral fees.

Further, through the 'contributed hours' model operated by the Network, Member Firms, depending on their size, are expected to offer certain number of hours each year for the benefit of the Global Network, beyond their region. Sharing knowledge and expertise through producing articles, undertaking inspections, delivering trainings or other, helps the visibility of individuals involved and their member firms, as well as international collaboration and alignment throughout.

## Member firms' expectations

To ensure that all members are offering consistently high standards of services throughout the regions, there are certain benchmarks that aim to align each individual member's visions and strategy to the Network's ones. Everyone is encouraged to maintain their own personality, relevant to the local culture, while serving the needs of the Network and its clients with the highest level of quality.

RSM member firms adopt and align with certain policies and procedures, as a requirement of membership, while they can also implement their own additional ones. The common policies and procedures include:

- RSM Quality Assurance and Risk Containment
- RSM Orb Audit Methodology
- RSM Ethics and Independence Policies
- RSM Member Firm Inspection Programme Policies and Guidelines
- RSM Anti-bribery and Corruption Policies and Procedures
- RSM IT and Data Security Privacy Policies
- RSM Sanctions

To ensure trust over the information security management system internationally, RSM recognised the ISO 27001 information security standard. Member firms globally are working towards maintaining the ISO 27001 certification to formally being able to demonstrate the confidentiality, availability and integrity of all client and employee data.



RSM is the only 6<sup>th</sup> global accounting network to exceed combined fees of \$10 billion.

#### RSM Global Quality Committee

Quality is the foundation of RSM International, and every member firm is required to adhere to strict quality obligations.

To ensure that quality matters receive the necessary focus and attention to uphold consistently high professional standards, the Board established the Global Quality Committee (GQC). As a sub-committee of the Board, the GQC provides oversight and makes recommendations for the Board's review and approval. However, it does not take on management responsibilities, which remain with the CEO, officers, and senior management team.

As outlined in its terms of reference, the GQC consists of five to nine highly qualified and experienced partners or equivalent professionals from RSM Member Firms, all appointed by the Board. Its structure ensures representation from various RSM regions to maintain a diverse and balanced perspective.

The Committee Chair is selected by the Board from among the GQC members and serves a three-year term, with the possibility of reappointment.

To ensure consistency across the network, RSM International has established a set of global methodologies, policies, and practices that align with international standards where applicable. These frameworks are developed by specialists and leaders from member firms and the Global Executive Office, under the oversight of the GQC.

#### RSM Ethics and Independence

RSM upholds strict ethics and independence policies that all Member Firms must adopt. These policies align with the IESBA International Code of Ethics for Professional Accountants, ensuring compliance with global independence and ethical standards.

Each Member Firm appoints a Head of Ethics and Independence, responsible for enhancing these policies as needed, incorporating any stricter local regulations. Any modifications to RSM's core policies must be submitted to the Global Executive Office (GEO) for review.

Partners and employees with questions on ethics and independence must consult their firm's Head of Ethics and Independence, who, if needed, escalates matters to the Global Ethics and Independence Leader.

#### Inspections monitoring

Each RSM Member Firm must implement an annual monitoring process in line with ISQM 1, ensuring its quality management system aligns with RSM standards and all relevant IFAC regulations in effect during the period. A key benefit of this inspection process is the ability to identify areas for improvement in engagement management and client service delivery.

As part of RSM's global inspection programme, an independent team of partners and staff from other Member Firms conducts inspections on a cycle of no more than three years. These inspections are led by qualified partners and senior personnel from other firms, under the oversight of GEO personnel and the Global Leader, Quality & Risk.

The programme also fulfills Forum of Firms membership requirements, ensuring adherence to global professional standards. To uphold compliance with RSM policies, methodologies, and procedures, the RSM International Board has the authority to impose sanctions on Member Firms if necessary.

## RSM's 2024 Global Financial Results

### HIGHLIGHTS

#### Revenue growth

of 6%\* to US\$10bn\*\*

\* 2023 global fee income US\$9.4bn  
\*\* Revenue growth percentage calculated using constant currency conversions

#### RSM statistics



65,000  
People worldwide



900  
Offices



120  
Countries

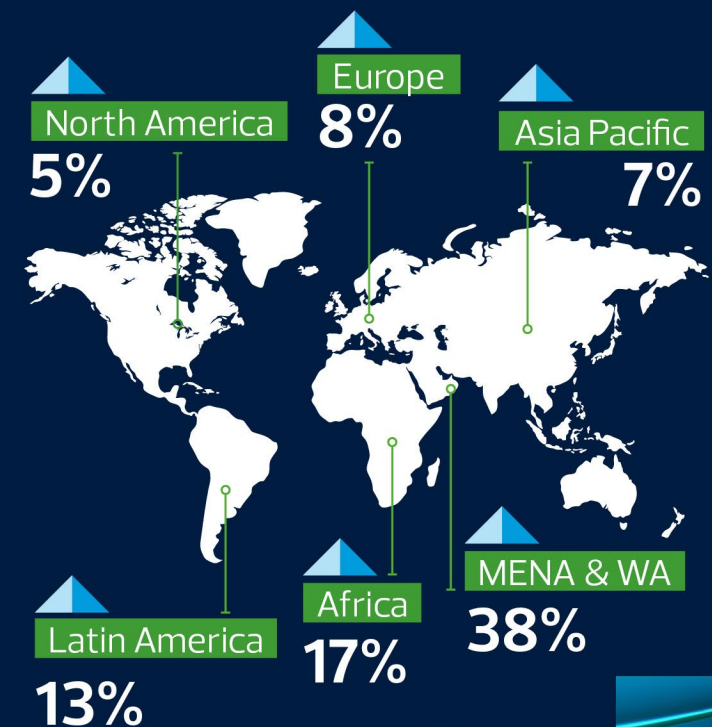
#### Service line revenue split

32%  
Assurance

29%  
Tax

39%  
Consulting

#### Growth by region



E.J. Nedder  
CEO, RSM International

"This year's results demonstrate both our clients' and Member Firms' resilience amidst challenging market conditions. As we look ahead to 2025, our organisation is committed to building on this solid foundation through evolving the global RSM experience to truly enable our clients and our people to unlock value and take charge of change."





## Quality Assurance and Risk oversight

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# Our Commitment to Quality

At RSM Cyprus we acknowledge and respect the value of quality work. Audit quality is the backbone of everything we do. It is what helps us build our clientele, and retain our reputation. Our people, our clients, stakeholders, market participants and the society maintain their trust and confidence to the audit profession through the provision of high quality and reliable deliverables to our services. It is what our clients, regulators and stakeholders are looking for to confidently base their decisions and strategies on our trusted deliverables.

We live our quality through the culture we maintain throughout the organisation both locally as RSM Cyprus and also globally through the RSM International Network. Management always encourages and clearly promotes quality through direct communication, demonstrating the appropriate actions by themselves, trainings and other. We proudly take a firm stand that our global audit methodology incorporates such policies and procedures that ensure quality from the client acceptance stage all the way to the submission of the deliverables to the end users.

## Our System of Quality Management

Our system of quality management ("SoQM") comprises of policies, procedures and practises to meet the requirements of the International Standard of Quality Management 1 ("ISQM 1"): "Quality Management for Firms that perform audits or reviews of financial statements, or other assurance or related services engagements", the International Standard of Quality Management 2 ("ISQM 2"): "Engagement Quality Reviews and the ISA220 (Revised): Quality Management for an audit of financial statements", issued by the International Auditing and Assurance Standards Board.

Our policies are driven by the RSM Quality Assurance Risk Containment Policies ("QARC"), which includes the RSM International minimum quality assurance policies and procedures that shall be adopted by all Member Firms of the Network. The GQC has the overall responsibility for the development of the minimum QARC requirements which comply with the ISQM1 and ISQM2. RSM in collaboration with its Centres of Excellence maintains manuals and tools which assist with the implementation, documentation and communication of quality assurance and risk containment policies and procedures. These include RSM Intrust, RSM Orb and others.

RSM Cyprus has developed and implemented a quality management system that aligns with the above-mentioned requirements, incorporating a clear framework for quality objectives and the associated quality risks. In this context, quality objectives are defined as specific, measurable goals that the organization sets to ensure the delivery of high-quality services and continuous improvement. These objectives are systematically linked to quality risks—potential challenges or events that may negatively impact the achievement of those objectives. To proactively address these risks,

RSM Cyprus has established planned responses or actions, aimed at eliminating or reducing the likelihood of these risks occurring. This structured approach ensures that risks are identified and managed in a way that supports the organization's overall commitment to quality and the effectiveness of its quality management system.

## Leadership and governance

### Our culture from the top

Inevitably when addressing the forest you need to consider the soil, the air and the water that would nurture the trees to grow and produce benefits. Following this logic, one cannot expect quality outcome to engagements if the culture, the values and the leadership of the organisation is weak and not supporting and promoting this to the rest.

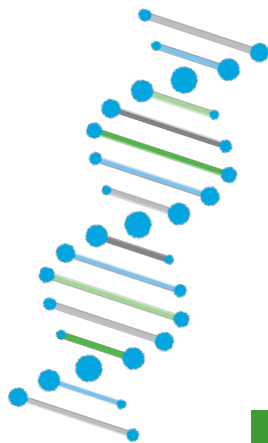
It is embedded in our culture that leadership is responsible and accountable for quality. Their actions and behaviours develop commitment to quality throughout the organisation. The core characteristics that define how we interact between us and with our clients is summarised in the RSM DNA:

At RSM, our DNA is built on five key characteristics that define who we are and how we work:

- **Courageous** – We challenge the status quo, explore new opportunities, and speak up for better outcomes.
- **Curious** – We ask questions, seek diverse perspectives, and continuously learn to strengthen relationships and insights.
- **Collaborative** – We believe in teamwork, value different viewpoints, and work together to drive innovation and success.
- **Critical Thinkers** – We analyze complex information with clarity and objectivity, helping clients make confident decisions.
- **Caring** – We build lasting relationships with empathy, respect, and a deep understanding of others' goals and challenges.

These values shape our culture, drive our success, and empower us to make a meaningful impact.

Our leaders deliver the RSM experience by living the values and culture of the organisation. They lead by example and they invest to achieve growth without compromising quality by first considering whether it is suitable to accept a new client, whether the human resources or technical and technological capabilities exist or need to be acquired through recruitment or other.



## RSM DNA

We are Caring

We are Curious

We are Collaborative

We are Courageous

We are Critical thinkers







Monika

One of the  
RSM team

### Assumption of responsibility

Each and every employee of the Firm, as well as all Partners and Directors, are subject to formal feedback and appraisals. They are all evaluated against their own role and responsibilities and their contributions towards the strategic goals of the Firm. The Partners and Directors are accountable against the results of any internal or external inspections and their demonstrated behaviours.

### Acceptance and continuance of client relationship

Our approach to accepting new clients or continuing existing client relationships is grounded in the fundamental principles of delivering high-quality services. We have developed robust policies and procedures for client relationship and audit engagement acceptance, ensuring that we assess our competence to undertake the work, evaluate our resources and time availability, and confirm our ability to comply with relevant ethical standards, including maintaining independence. Additionally, we place significant emphasis on the integrity of the client as part of the decision-making process. The Firm's policy is to only accept engagements from clients who meet the RSM key acceptance and re-acceptance criteria.

These assessments are not one-time evaluations since we regularly reassess them to determine whether it remains appropriate to re-accept a client engagement. If necessary, we have policies and procedures in place for withdrawing from a client relationship or engagement. Throughout this process, we prioritize risk and quality over financial or operational considerations, ensuring that such priorities do not influence our judgment regarding the acceptance or continuation of a client relationship.

In line with these procedures, roles and responsibilities are clearly defined. The engagement partner, or lead partner for the assignment, evaluates the level of risk involved in each engagement and determines whether special considerations are required, including additional staffing, supervision, or review processes.

Furthermore, a second partner reviews and concurs with the decision to accept or continue engagements with clients that present higher risk profiles. This ensures a comprehensive and balanced approach to client acceptance and ongoing engagement management, fostering both quality and trust throughout our relationships.

Who says you can't do it differently?

Where others see challenges,  
we look for opportunities.



## Ethics and Independence

RSM Cyprus maintains strict independence and ethics policies and procedures that adhere to the provisions of the **IESBA Code of Ethics, EU Regulation 537/2014** and Network requirements.

Engagement partners are required to follow a process to ensure the Firm's independence is established before a client engagement is accepted. They must obtain and document such information about the prospective engagement and services to be provided, to enable them evaluate theirs', their team's and the firm's independence.

- On an annual basis each member of staff signs the "Fit and proper form" which is a personal declaration of independence.
- An Independence register is maintained which lists all independence threats identified which cannot be appropriately mitigated and thus cannot proceed with accepting or continuing a client.
- The Audit Engagement Partner that has acted for a client for a certain period of time is rotated to avoid any familiarity threats. For listed entities, our policies mandate the compulsory rotation of a key audit partner(s) when a period of seven years is elapsed from the date of the first engagement undertaken for the client. A cooling-off period of three years is subsequently applied for that audit partner to be re-engaged with audit work of the client.
- Non-audit fees are monitored to ensure compliance with benchmarks based on regulations, policies and procedures.
- All the information needs to be specifically documented in every client and audit file and reviewed by the Partner in charge prior to his appointment and for every subsequent year, who assumes the responsibility for the assessment performed.

The RSM Ethics and Independence Policies require partners, directors and employees to immediately notify the Partner responsible for Ethics and Independence, when circumstances or relationships are identified that could create a threat to independence. Consultation will then take place to determine the appropriate course of action, in accordance with the Firm's consultation policies.

Monitoring of audit independence requirements occurs on three levels – individual, client/ engagement and Firm.

At the individual level, compliance is monitored through the annual independence confirmation process. Partners and professional employees are required to annually complete an independence compliance questionnaire confirming that they:

- Have read the RSM Ethics and Independence policies
- Understand their applicability to their activities
- Are, and have been during the previous year, in compliance with those policies.

Such confirmations are also extended to include understanding and compliance to RSM Quality Assurance and Risk Containment Policies and Procedures, RSM Assurance Services Training and CPD Policies and RSM Anti Bribery and Corruption Policies and Guidelines.

Any qualifications to such confirmation are fully explained in writing and corrective action is taken as appropriate. Annual declarations are tested for accuracy and completeness.

At the engagement level, the engagement leader is responsible for monitoring the independence of the engagement team as well as the provision of other services.

At the Firm level, the Partner responsible for Ethics and Independence monitors compliance with all aspects of the Ethics and Independence policies. In addition, the Firm monitors compliance with all RSM quality policies, including independence, through its internal monitoring and inspection programme.

RSM Cyprus is required to report annually to the RSM Global Executive Office, that the Firm has adopted the minimum policies and procedures set forth in the quality assurance policies, which include reference to the Ethics and Independence policies.

RSM InTrust is our integrated global independence and conflicts of interest tracking solution. It is an independence solution that empowers our teams and clients to move forward with confidence.

The software enhances our global independence through an integrated entity management system which receives information from the international RSM Network, applies filtering and establishes possible risks that are assessed through human interaction between the Member Firms involved.

This enables timely and informed data-driven decisions that are required in an ever-changing and increasingly demanding regulatory environment where clients require, more than ever before, transparency proven independence and trustworthy reports that can base their decisions on them.

### RSM InTrust

**An independence solution that empowers our teams to move forward with confidence**



Enhancing our global independence, through integrated entity management.



Enabling timely and informed data-driven decisions.



Meeting ever changing regulatory and client requirements through intelligent technology and automated processes.





# Our People: Empowering Excellence and Growth

At RSM, we recognize that our success is driven by the talent and dedication of our people. We are committed to unlocking the full potential of our workforce by creating and encouraging a culture where diverse skills, knowledge, and expertise are strategically aligned across all departments and functions. This commitment is at the core of our business strategy and is actively supported by our management team, who continuously assess the needs of the firm in anticipation of future growth, evolving business demands, and shifts in workforce dynamics.

We are dedicated to recruiting individuals who embody integrity, ambition, and a passion for the profession. Our recruitment process ensures that candidates possess the right educational qualifications and skills suited to their roles, as well as the right mindset to live our values. Our recruitment journey involves application review, interviews, reference verification, background checks, and formal offer acceptance.

### Performance evaluations and advancements

Each team member’s performance is consistently evaluated through regular assessments conducted by those most familiar with their work and contributions. At least annually, employees participate in a formal review with their manager, partner, or director to discuss progress on objectives, strengths, and areas for growth. Based on these discussions, a tailored development plan for the following year is created, reviewed, and approved for each individual. The results of these evaluations are stored in an internal system, enabling us to track progress over time.

Promotions are determined through a comprehensive evaluation process, ensuring that employees advancing within the firm meet the necessary qualifications, demonstrate strong alignment with our values, and uphold our ethical standards, quality assurance practices, and risk management policies. As of January 2025, we have moved forward with promotions and role enhancements for our staff, alongside salary adjustments to acknowledge and reward their contributions.

We are committed to fostering a flexible and adaptive work environment to cater to diverse needs. Our investment in robust training programs has played a crucial role in enhancing workplace culture and expanding our perspectives. This commitment to growth and improvement has earned us the “Great Place to Work” recognition, and we are dedicated to continuously maintaining and enhancing our work environment. In an industry where staff turnover can be high due to strong market demand for qualified accountants, recognizing and valuing our team’s contributions is essential in retaining our key talent.

## Our Values

Every decision we make is guided by our values. They are the foundation of everything we do.

**Respect and uncompromising integrity**  
We do the right thing, ensuring our actions speak louder than our words.

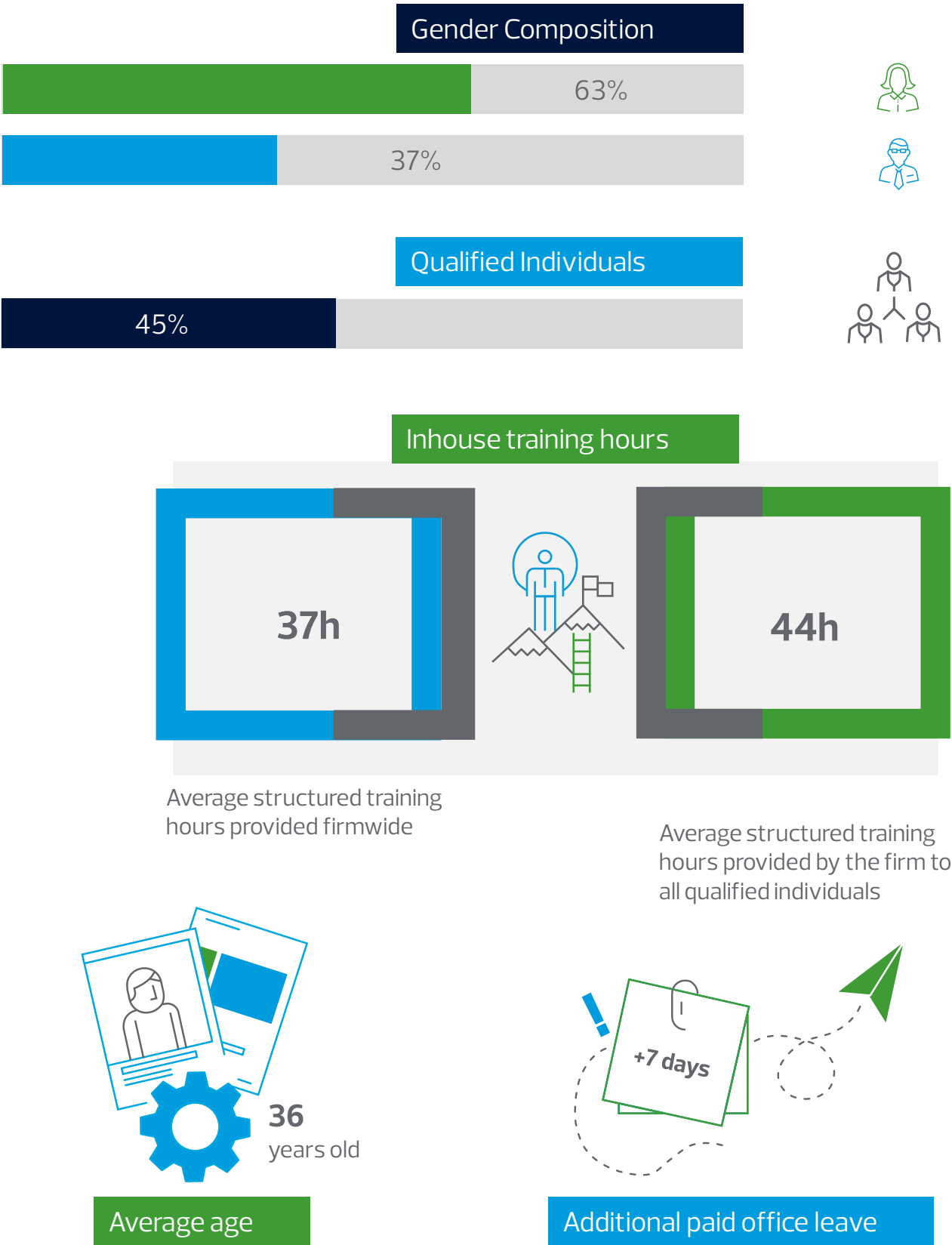
**Succeeding together**  
We embrace inclusivity and individuality, and collaborate effectively to build strong relationships based on deep understanding.

**Excellence in all we do**  
We continuously focus on quality, and strive to be the best in all we do, as individuals and collectively.

**Impactful innovation**  
We welcome change and put insight and technology to work, making a real difference for our clients and our people.

**Acting responsibly**  
We build a better future by demonstrating a responsibility to our people, clients, communities and planet.

## FY2024 | Key talent metrics (as of 31 December 2024)





## Learning and development

At our firm, we are committed to offering opportunities for both personal and professional growth. Developing our people is at the core of who we are—it's embedded in our culture to be curious and courageous, embracing new service lines and industries we have never worked in before. Our team excels when colleagues can share their insights and knowledge with one another.

All employees participate in a mandatory annual technical training program tailored to their specific service line and CPD level. We track attendance to ensure compliance. New hires are assigned a mentor, a more senior team member who helps them seamlessly adapt to our culture, offers on-the-job training, and guides them in navigating both local and global resources.

Our career development plan outlines the knowledge, competencies, and training required for each career level, covering both technical expertise and behavioural skills. In line with RSM's internal CPD Policy, all partners, directors, and qualified professionals must complete a minimum of 120 CPD hours over a three-year period, with at least 30 hours of structured CPD each year, or 90 hours over the same period. This ensures we meet the local CPD requirements set by the Institute of Certified Public Accountants of Cyprus (ICPAC).

Training is delivered through a variety of channels, including RSM Campus—a comprehensive online platform offering a wide range of training materials and courses for our employees. In addition, we offer internally generated classroom sessions, virtual classrooms, and on-the-job coaching. Our training curriculum includes technical programs such as IFRS updates, ISA updates, risk and quality updates, Anti-Money Laundering and relevant taxation laws updates, as well as leadership development programs focusing on skills like negotiation, presentation, and communication, and IT information security training. We also offer annual courses on ethics and independence to ensure our team remains aligned with the highest standards.

## Approved Employer – Professional Development status

RSM Cyprus, is an approved employer from both the Institute of Chartered Accountants in England and Wales (ICAEW) and the Association of Chartered Certified Accountants (ACCA). In addition, our firm is awarded with the status of "Approved Employer – Professional Development". Through the above we are providing our staff proper training, thereby enabling them to acquire the necessary technical skills they need to pursue a career in the provision of professional services.

## RSM Campus

Is our online learning centre provided to all Member Firms by RSM International. It includes trainings and courses regarding different service lines, legal and compliance matters, specifics on understanding RSM and living the RSM DNA and values to become a first choice advisor, and other soft skills trainings. This is freely accessible by all our staff at any time and each one can make his own decisions to what courses he would like to attend.

Investing in our people means investing in our future's success.



# Engagement Performance

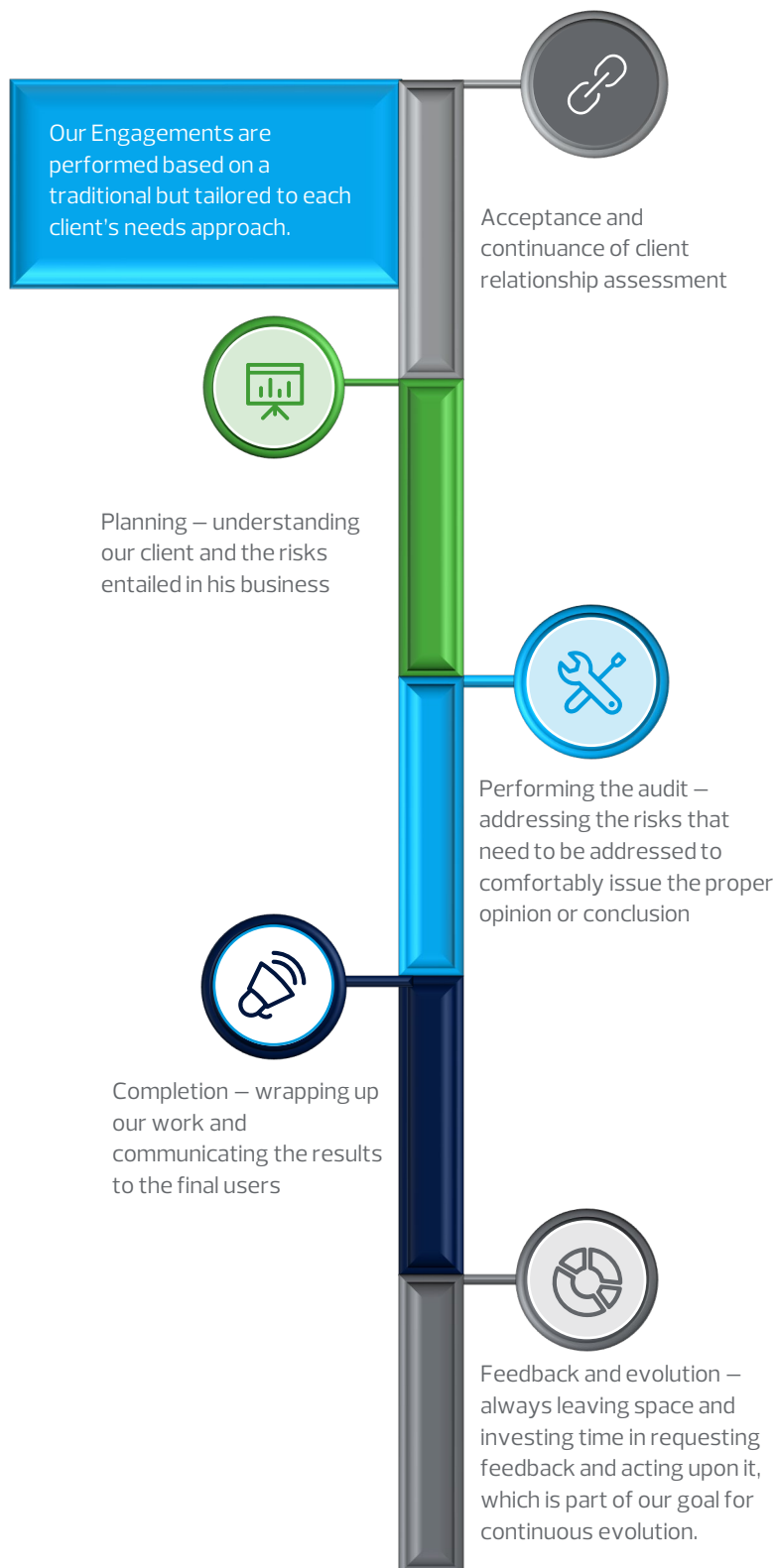
## Engagement performance

RSM's audit policies and procedures are designed to ensure that our audit engagements comply with relevant regulatory requirements and professional standards.

The engagement leader has the overall responsibility for the direction, supervision and performance of the engagement in compliance with applicable professional standards, regulatory and legal requirements and for ensuring an appropriate audit report is issued.

Specific responsibilities to ensure quality control are:

- Ensuring engagement team's compliance with ethical and independence requirements
- Ensuring appropriate acceptance and continuance procedures are performed and documented
- Ensuring engagement team has appropriate competence and experience
- Ensuring an engagement quality control reviewer (EQCR) is assigned where required
- Ensuring appropriate consultations take place, and the documentation thereof
- Reviewing work performed to ensure it is compliant with applicable professional standards, regulatory and legal requirements and that such work supports the conclusions reached
- Ensuring report or other deliverables are in accordance with the terms of the engagement and any specific policies applying to the type of engagement
- Considering whether any deficiencies arising from the monitoring and inspection process have any effect on the engagement.



## Supervision and review

Review and supervision are essential components of our quality management system to guarantee that all work performed is a top standard.

The level of review and supervision will vary with the scope of the engagement and the composition of the involved team.

It is the duty of each of the firm's service lines to determine the individual review requirements of the services that they perform, depending on the nature and degree of complexity of each assignment.

Our review process ensures that all work is properly performed, recorded, and concluded, and that opinions and conclusions reached in deliverables are based on a good, well-documented basis.

This is a process designed to deliver quality outcomes, minimise risk, and provide assurance of compliance with applicable professional and regulatory standards.

## Engagement Partner and Engagement Quality Reviewer

The role of the Engagement Partner is critical to the effective completion and the delivery of high-quality services.

As the individual with the overall responsibility for the engagement, the Engagement Partner ensures that the work is performed according to relevant professional standards and regulations. He is accountable for the overall quality of the engagement, ensuring proper supervision and review as well as the final conclusions and integrity of the deliverables presented to the client.

For certain high-risk engagements, such as listed or public interest entities, an Engagement Quality Reviewer (EQR) is also assigned.

The EQR provides an independent review of the engagement to ensure additional assurance that the work performed is adequate and that the evidence documented in the audit file is adequately considered before the final report or deliverable is issued.

The EQR should be an independent partner, director, or other qualified person who does not take part in the engagement itself or in providing any other service to the client entity.

The EQR ought to have the necessary authority, technical proficiency, and experience within the concerned industry sector to be able to review and comment on the work. It verifies that the engagement is complying with relevant professional standards, regulatory and legal requirements.

## Consultation

RSM professionals are expected to seek assistance from persons possessing specialised knowledge and expertise whenever they encounter situations where they lack sufficient knowledge and experience and in certain specific situations prescribed by RSM policy.

The engagement partner is responsible for ensuring that the issue on which consultation was sought and the results of the consultation – including the decisions taken, the basis thereof and how those decisions were implemented – are fully documented and agreed with the person(s) consulted.

There are policies and procedures for dealing with and resolving differences of opinions within the engagement team, with those consulted and when applicable, between the engagement partner, engagement quality reviewer and or other.

This provides an additional comfort to the people dealing with the firm that their information is maintained using strict standards of security requirements that aim in minimising data leakage, improper information handling or human errors.



## RSM Orb – Our Common, Global Methodology

RSM's Optimal Risk-Based solution and is the RSM global methodology fully adopted by RSM Cyprus. Having globally accepted and implemented methodologies addresses the needs of our current and prospective clients that desire consistent delivery and quality of services from their global service providers.

It is the product of carefully considered, multi-year project which utilises the International Standards on Auditing as its foundation supplemented with application guidance specific to the RSM audit approach, practice aids and Cyprus additions to ensure that we comply with all national regulator requirements.

Whilst the methodology has a robust framework, it provides sufficient flexibility to adapt to developments in artificial intelligence, data analytics and regulatory changes and we have embraced this opportunity to drive further improvements to audit quality and audit efficiency.

RSM Orb includes requirements for engagement quality control reviews and mandatory consultations with a member firm's Head of Audit (or their designee), Head of Ethics and Independence (or their designee), or another suitably qualified partner, as appropriate.

RSM Orb complies with the requirements of the following:

- International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB)
- International Standards on Auditing issued by the IAASB
- International Auditing Practice Statements issued by the IAASB
- RSM Quality Assurance and Risk Containment Policies

Our audit documentation software is built to provide the user an improved flow of our audit process, to aid navigation and ease the review process.

### Centres of Excellence

Our Centres of Excellence ensure we are at the forefront of international best practice. They focus in particular on building and developing capabilities and improving quality of services internationally.

### Technology-led engagement

Top-notch technologies are used which are available within the network for data analysis,

communication, project management and presentation of results.





## Our Technology

At RSM Cyprus, we leverage a suite of advanced technologies to enhance the efficiency and quality of our audit and assurance services. Below is an overview of the key tools we utilize. These technologies are integral to our commitment to delivering high-quality, efficient, and insightful audit services to our clients.

### RSM Luca

A global digital audit ecosystem that empowers auditors to process vast amounts of financial data efficiently. Utilizing machine-learning algorithms, natural language processing, and data analytics tools, RSM Luca enhances the audit process by enabling auditors to focus more on analysis and less on manual data handling.

**RSM Luca is our dynamic digital audit ecosystem, enabling us to deliver compelling human insights powered by technology.**

Integrating sophisticated technologies and efficient processes, RSM Luca deepens client understanding and forward-thinking insights, ensuring impactful and continual innovation.

Combined with our middle market and industry knowledge, RSM Luca empowers our talented people to deliver modern, digital, high-quality, tailored audits, that bring clarity and instill confidence in a world of change.

### Empowers your business

RSM Luca increases audit efficiency and effectiveness, enabling human-led, forward-thinking analysis, data-driven insights and high-quality audits.

- RSM Luca allows our teams to be more impactful as we work together, so that you can make more confident business decisions.



**Facilitates delivery of modern, digital, agile and tailored audits that bring clarity to your unique environment**

- RSM Luca accelerates how we discover, validate and analyse your unique data with agility, so we can better connect increasingly complex information.
- As we combine knowledge of your business with our technical, middle market and industry perspectives, RSM Luca helps us generate deeper insights that enable our teams to provide you with a personalised audit experience.

**Simplifies and enriches your audit experience, and enables innovation**

- RSM Luca is continually evolving as we explore new and innovative ways to improve efficiency and deepen insight.
- RSM Luca allows us to evolve and improve your audit experience to meet your changing needs and expectations, keeping us at the forefront of global assurance delivery.

### CaseWare

CaseWare is a powerful audit software that we use in conjunction with our own audit methodology. It helps automate complex tasks and enhances the accuracy of our audits, all while improving efficiency and reducing manual effort. CaseWare integrates seamlessly with our Global Audit Methodology approach, which is common for all the RSM Member Firms and is designed to ensure compliance with international auditing standards and industry regulations.

### Inflo Collaborate

Inflo Collaborate is a collaborative platform designed to improve communication between auditors and clients. This tool allows for the secure sharing of documents and data in real time, helping teams stay connected and work more efficiently. By simplifying the document exchange and collaboration process, Inflo Collaborate ensures a smoother, more effective and secure audit experience.

### Commitment to Confidentiality

At RSM, maintaining confidentiality is a fundamental part of our operations. We understand the trust our clients place in us, and we are committed to safeguarding sensitive information. All partners and employees are required to adhere to strict confidentiality protocols, which are reinforced through regular internal training and compliance checks. This ensures that all client and firm information is handled with the utmost care and discretion, in line with our ethical standards and legal obligations.

### Compliance with Data Protection Regulations

We take data protection seriously and fully comply with the General Data Protection Regulation (GDPR), as well as other relevant data protection laws and regulations. RSM ensures that personal data is collected, processed, and stored lawfully, transparently, and securely. Our data protection practices are continually reviewed to ensure alignment with any updates to the regulatory landscape. Employees receive regular training to stay informed on data protection best practices, minimizing the risk of unauthorized access or breaches.

### Information Security Management

RSM has implemented a robust information security management system (ISMS) to protect both client and company data from potential threats. This system includes secure communication channels, encryption technologies, and secure data storage solutions. We conduct regular risk assessments to identify vulnerabilities and continuously enhance our security measures.

Additionally, our employees undergo regular training on the latest cybersecurity threats and best practices, ensuring that all staff are equipped to maintain a high level of security across our systems. RSM Cyprus following our successful annual surveillance audit, maintained its ISO27001 certification. This certification reaffirms our dedication to maintaining rigorous information security standards and underscores our clients' confidence in our services.





## Monitoring

### Monitoring Activities and Member Firm Inspection Programme

As an RSM Member Firm, we are required to establish and implement a comprehensive monitoring and remediation process to ensure that our system of quality management is appropriate, effective, and fully aligned with RSM's global standards, expectations, and all relevant professional and regulatory requirements.

This process includes developing and executing an inspection programme that supports the individual responsible for overseeing the system, enabling them to assess whether the system meets its objectives.

The programme ensures compliance with RSM's general quality management policies across all service lines, including Assurance, Tax, and Risk Advisory services, and monitors adherence to RSM's Ethics & Independence Policies. Additionally, it addresses any specific requirements outlined in the RSM Quality Assurance & Risk Containment (QARC) Policies.

Our monitoring activities include continuous evaluations to assess the effectiveness of our quality management system, ensuring it aligns with both RSM's expectations and regulatory standards. When quality issues are identified, we conduct root cause analyses to determine the underlying factors and implement targeted remedial actions. The outcomes of these inspections, including any deficiencies and corrective actions, are documented in the final inspection report and submitted to the RSM Global Executive Office (GEO), which includes feedback on the process, results, and planned steps for addressing any shortcomings.

Through this approach, we maintain reasonable assurance that our system of quality management is operating effectively, compliant with all applicable requirements, and focused on continuous improvement in all service areas.

[Our latest internal inspection report was completed in 2024.](#)

### Our Annual evaluation of the effectiveness of our system of quality management

In compliance with the requirements of ISQM 1, the Managing Partner, who holds ultimate responsibility for our SoQM, conducted an evaluation of the system's effectiveness. This evaluation was based on the outcomes of the monitoring activities carried out throughout the year. The conclusion of the annual evaluation, dated 15 December 2024, is that RSM Cyprus's SoQM offers reasonable assurance that the objectives set for the system are being satisfactorily met.

### Global Inspections Programme

In accordance with the RSM Network's requirements, each Member Firm is mandated to establish and implement its own inspection programme, adhering to the RSM Member Firm Inspection Policies. Under the Global Inspection Programme, RSM International coordinates inspections conducted by global inspection teams, which are comprised of individuals from RSM Member Firms and, where appropriate, from the GEO. These inspections are scheduled on a cycle not exceeding three years for each Member Firm. Within this framework, global inspections are planned and approved by the GQC. The GQC may decide, if necessary, to conduct more frequent inspections of a Member Firm than the typical three-year cycle. The Global Inspection Programme's scope includes evaluating the Member Firm's system of quality management, as well as assessing the professional services offered, such as audits and reviews of financial statements, assurance services, and non-assurance services.

[The most recent global inspection for our firm was completed in 2024.](#)

### External Inspections

In addition to internal evaluations, our firm is also subject to external inspections by regulatory bodies to ensure compliance with professional standards. The firm's audit practice is specifically subject to quality control visits by the Institute of Certified Public Accountants of Cyprus (ICPAC).

The Institute reports to the Cyprus Public Audit Oversight Board (CyPAOB) which is the policy making body and regulator of the quality assurance function in the accountancy and auditing profession in Cyprus.

The most recent ICPAC inspection for our firm was completed in 2021.

RSM

Turning data into powerful decisions that fuel long-term success.





# The RSM Cyprus' actions to support a sustainable future for all

## Alignment with Global Sustainable Development Goals

As part of the RSM Network, we are committed to aligning with the global strategic initiatives set out in the United Nations Sustainable Development Goals (SDGs). Specifically, we support SDGs 3, 4, 5, 8, and 9, which focus on good health and well-being, quality education, gender equality, decent work and economic growth, and industry innovation and infrastructure, respectively. These goals guide our efforts to make a positive impact on both our local and global communities. Below, we highlight the key initiatives we have undertaken in alignment with these goals.

By aligning our initiatives with the global sustainable development goals, we strive to contribute to a better future through education, community engagement, and social responsibility. These initiatives are an integral part of our commitment to making a positive impact on society and helping create a more sustainable world.

### Education: Empowering the next generation of leaders

At RSM Cyprus, we recognize the importance of investing in future leaders, and as such, we prioritize initiatives that empower young talent. Our efforts include participating in career fairs organized in collaboration with prominent public and private universities across Cyprus, providing mentoring to students on their professional development, and supporting events held by ACCA and ICAEW.

One of our flagship initiatives, the **RSM NextGen Leadership Program**, has been running for three years and has given more than 250 students the chance to gain practical knowledge while putting their skills to the test through case studies designed by our professional team.

In 2024, during the prestigious ICAEW Business Games, we presented an award to the team that demonstrated the best critical analytical skills in their case study. Similarly, we supported the inaugural **ACCA-ICPAC JES Business Game**, offering a member of the winning team the opportunity to meet with our professionals and discuss potential career paths.

We also take pride in recognizing and encouraging academic excellence. To that end, we presented the **RSM Award of Excellence** to top-performing students at the Cyprus University of Technology and UCLan Cyprus, further fostering a culture of achievement and inspiring future leaders.



## Volunteering activities: Giving Back to our community

Our team is deeply involved in various volunteering efforts that support and uplift our local community. For example, our staff contributed to a local school festival at the **School of the Deaf**, as well as assisting the non-profit organization **Yparxo** in establishing a gym for people with different abilities.

We also support a range of charitable organizations through donations, including **Europa Donna**, **Miracle Babies Association (Mora Thavmata)**, **Movember Cyprus**, the **APOP Basketball Team**, the **APOP Wheelchair Basketball Team**, the **Toxotis Charitable Foundation**, and **Yparxo Non-Profit Foundation**.

Additionally, we initiated a **second-hand item collection campaign** across Cyprus to support the impactful work of the **Cyprus Anti-Cancer Association**, and our blood donation drive continues to provide essential support to those in need.

## Pro bono services: Supporting Meaningful Causes

We are committed to offering our expertise to causes that make a real difference in our society. As part of our pro bono services, we have provided auditing services to the **Cyprus Third Age Observatory**, which plays a crucial role in helping older individuals remain active and lead fulfilling lives. We also extended our support to the **Apop Basketball Club**, assisting them in raising awareness about the benefits of sports for both physical and mental well-being.

These efforts reflect our ongoing dedication to giving back and supporting initiatives that promote social welfare and improve the lives of those around us.

Volunteering is the heart of a community spreading kindness and joy.





## Financial information and performance

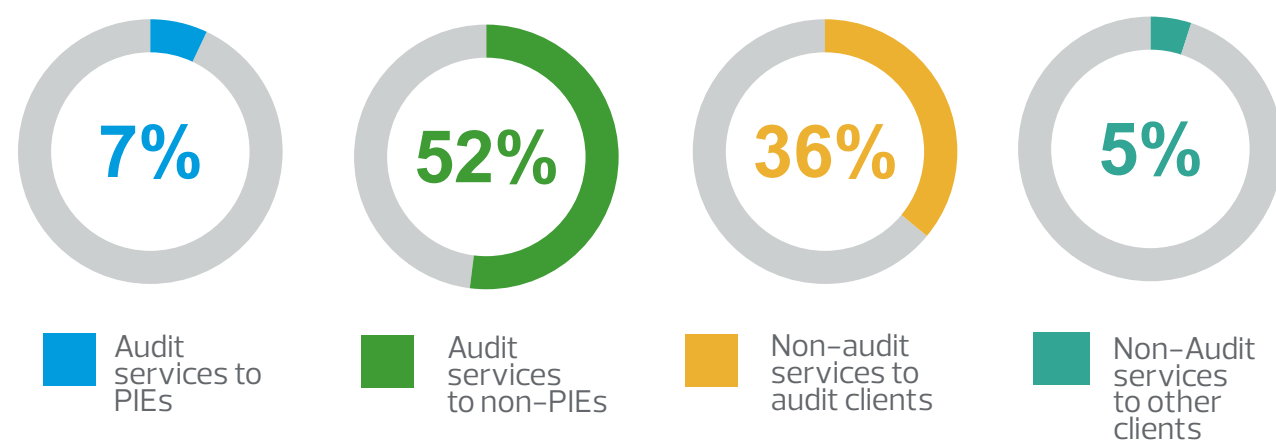




## Turnover breakdown

The firm's turnover breakdown by service line, during the year ended 31 December 2024, was:

### REVENUE (%)



| Services  | Revenue €        | Revenue %   |
|---|------------------|-------------|
| Revenues from the statutory audit of annual and consolidated financial statements (including the audit of ESEF reporting) of Public Interest Entities and entities belonging to a group of undertakings whose parent undertaking is a Public Interest Entity. | 222,425          | 7           |
| Revenues from the statutory audit of annual and consolidated financial statements of other entities.  | 1,658,501        | 52          |
| Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm.   | 1,159,606        | 36          |
| Revenues from non-audit services to other entities.   | 155,230          | 5           |
| <b>Total</b>  | <b>3,195,762</b> | <b>100%</b> |



*Coming together as one team is among the advantages our clients value the most since it makes communication easier. As a highly interconnected organisation, we delve deep into clients' needs and aspirations through collaborative efforts to find optimal solutions while assisting in decision-making processes.*

RSM Cyprus





# Appendix

## Public Interest Entities

During the year 2024, the Firm issued an audit opinion for Seabird Exploration plc and K. Kythreotis Holdings Public Ltd

## RSM Network EU Entities

The table below shows all RSM Member Firms and their Related Entities that provided audit services in the European Economic Area (EEA) as at 31 December 2024. The list is based on the information provided to the RSM GEO by Member Firms about the services that each entity provides.

Please note that RSM still does not have Member Firms in the following EEA countries – Estonia, Finland, Iceland, Latvia, Liechtenstein, Lithuania and Slovenia. In addition, the RSM Member Firms in the Czech Republic and Slovakia do not provide audit services themselves, but work closely with local audit firms that do provide this service.

The total turnover for the period from 1 January 2024 to 31 December 2024 achieved by the EEA audit firms listed below was EUR € 1,043,286,000.

The total audit fees earned by the EEA Firms listed below for the 12 months to 31 December 2024 was EUR € 420,295,000.

| Country     | Legal Name  |
|-------------|---|
| Austria     | RSM Austria Wirtschaftsprüfung GmbH   |
| Belgium     | RSM Belgium   |
| Belgium     | RSM InterAudit SRL/BV   |
| Belgium     | RSM reviseurs d'entreprises – bedrijfsrevisoren SRL/BV                                    |
| Bulgaria    | RSM BG Ltd.   |
| Croatia     | RSM Croatia d.o.o.  |
| Cyprus      | RSM Cyprus Limited  |
| Denmark     | RSM Danmark Statsautoriseret Revisionspartnerselskab                                      |
| France      | ALAIN MARTIN ET ASSOCIES  |
| France      | RSM EST   |
| France      | RSM France  |
| France      | RSM MEDITERRANEE  |
| France      | RSM OUEST   |
| France      | RSM PACA  |
| France      | RSM PARIS   |
| France      | RSM Réunion Audit   |
| France      | RSM Réunion Mayotte Audit   |
| France      | RSM RHONE-ALPES   |
|             | RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft |
| Germany     |   |
| Greece      | RSM Greece Certified Auditors and Management Consultants SA                               |
| Hungary     | RSM Hungary Könyvvizsgáló Zrt. (RSM Hungary Auditing Priv. Co. Ltd.)                      |
| Ireland     | RSM Ireland Business Advisory Limited   |
| Italy       | RSM Società di Revisione e Organizzazione Contabile S.p.A.                                |
| Luxembourg  | RSM Audit Luxembourg, société à responsabilité limitée                                    |
| Malta       | RSM Malta   |
| Netherlands | RSM Netherlands Accountants N.V.  |
| Netherlands | RSM Netherlands Audit B.V.  |
| Norway      | RSM Norge AS  |
| Poland      | RSM Poland Audyt Sp. z o.o.   |
| Poland      | RSM Poland Sp. z o.o.   |
| Portugal    | RSM & Associados – Sroc, Lda  |
| Romania     | RSM Romania SRL   |
| Spain       | RSM Spain Auditores, SLP  |
| Sweden      | RSM Göteborg KB   |
| Sweden      | RSM Stockholm AB  |
| Sweden      | RSM Sverige AB  |



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