






2025

Transparency report

RSM Cyprus

Bringing expert global and local knowledge to your environment.

Contents

- 5 | Message from our leadership team 
- 9 | RSM Cyprus as a member firm of the RSM Network 
- 23 | Quality assurance and risk oversight 
- 45 | Financial information and performance 
- 49 | Appendix 

*Click on icons to navigate via the content sections.

*Click on  at the left-hand side of each page to return to the content page.



A message from our CEO

Our governance safeguards quality. Our transparency strengthens trust.

I am pleased to present our 2025 Transparency Report for the period 1 January to 31 December 2025. This report outlines how we ensure quality, maintain independence, and earn our clients' trust.

RSM Cyprus, as a member firm of the RSM Network, operates in an environment where confidence is gained through ongoing performance and ethical conduct. We believe trust is earned through good judgement, disciplined implementation, and the consistent application of principles, especially in critical moments.

We invest in developing our team's skills, modernising operations, and enhancing the reliability and quality of our services. Our inclusive, high-performing culture, grounded in continuous learning, enables our people to deliver consistent, high-quality, and future-ready solutions to clients.

We are also committed to supporting the future of our profession by maintaining close collaboration with universities across Cyprus. Through direct engagement, our team's insights raise awareness of the profession's requirements while equipping the next generation with the skills, mindset, and confidence needed to lead responsibly.

Quality and information security are paramount in our profession. In 2025, we retained our ISO 27001:2013 certification through an external audit. We also improved real-time response and provided training to our people about data protection and security protocols.

We believe long-term value is created through responsible actions. Beyond business performance, we support initiatives that promote the well-being of our communities, reduce our environmental footprint and encourage volunteering. Our goal is to make a lasting, positive impact on our community that aligns with the UN Global Compact SDGs, stakeholder expectations, and the future we aim to create through proper governance, ethical leadership, and environmental awareness.

I extend my sincere appreciation to my partners and colleagues for the professionalism, integrity, and dedication they bring to their work each day. Their expertise and judgement are the foundation of our quality, and the reason we can serve clients with confidence and integrity.

We will continue to strengthen our capabilities and uphold the highest standards. I appreciate the trust and constructive engagement of our clients, stakeholders, and colleagues, and the shared commitment to quality this trust reflects.

Looking forward to 2026, we will continue to progress, further strengthening our cyber resilience and data controls, investing in learning and development, expanding our cooperation with academic institutions, offering next-generation opportunities in the profession, while continuing to support high-impact non-profit organisations.

George Themistocleous
CEO | Managing Partner, RSM Cyprus Ltd

Foreword





Introduction from the Head of Audit

Audit quality is a requirement for every one of our engagements at RSM Cyprus. As auditors, we are entrusted with the clear responsibility to maintain the highest standards of independence, integrity, and professional competence. Our objective goes beyond compliance. Our objective is to enhance the level of assurance in financial reporting, offer accurate financial insights, and support effective corporate governance. We are dedicated to providing businesses with the quality audits they need to effectively address today's challenges, despite rising expectations from regulators and stakeholders.

Commitment to Quality

Audit quality is not solely accomplished through compliance. It requires a mindset that is focused on continuous improvement and a commitment to doing the right thing. Following the full implementation of ISQM 1, we have further strengthened our quality management system to ensure that our engagements adhere to the highest professional standards. Through ongoing monitoring, targeted training, and regular updates on regulatory and industry developments, we ensure our teams maintain the knowledge and discipline required to deliver the quality and consistency our stakeholders expect.

Investing in Our People

Our people are at the centre of the quality of our work. We are committed to providing a professional environment in which our auditors can develop, perform and progress. Using structured training and leadership development, we equip our teams with the technical qualifications and critical thinking required to exercise good professional judgement, challenge appropriately, and apply professional scepticism throughout the audit.

We also recognise the significance of balance, fairness and joint effort in sustaining high performance. Consequently, we aim to ensure our people feel appreciated, respected and encouraged throughout their careers within our firm.

Embracing Innovation

The audit profession continues to evolve, and we are committed to advancing with it. While the fundamental principles of auditing remain unchanged, we continue to invest in technology, data-enabled tools, and process upgrades to strengthen the effectiveness and efficiency of our audits. We are equally clear that technology is an enabler, a tool and not a substitute for professional judgement. Our audit professionals apply these tools to deepen their understanding of our clients' businesses, focus on higher-risk areas, and deliver audit outcomes that support well-informed decision-making.

Looking Ahead

We will remain focused on providing high-quality audits, upholding our independence and acting in the public interest. We will continue to engage constructively with regulators, our clients and other stakeholders to support assurance in financial reporting and to promote strong governance practices. Our commitment to excellence, integrity and accountability will continue to guide our decisions and the way we deliver our work.

Finally, I would like to thank our clients, regulators, and colleagues for their ongoing trust and support, and I look forward to the year ahead.



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

Nicolas Agathocleous
Head of Audit and Partner, RSM Cyprus

Turning insights into actions that drive lasting success. Every informed decision begins with the right data.





Jorge

One of the
RSM team

We exist to instill confidence
in a world of change.

RSM Cyprus as a member firm
of the RSM Network





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), and Paphos, our firm is home to over 60 professionals, including 4 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 and 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 customised, 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 POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



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



World leading assurance, tax and consulting services to entrepreneurial growth-focused organisations globally.

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 the Republic of Cyprus under registration number HE365119. The firm's registered office is located at 131 Gladstonos Street, Kermia Court, 3032 Limassol, Cyprus.

The firm is wholly owned by qualified accountants and professional practitioners who are members in good standing of the Institute of Certified Public Accountants of Cyprus (ICPAC). All shareholders are actively involved in the firm's professional activities and governance, contributing to the firm's leadership, management, and service delivery. This ownership structure supports the firm's commitment to professional integrity, quality, and compliance with applicable professional and regulatory requirements.

As at 31 December 2025, the firm is led by three Partners and delivers professional services through its core business functions, including audit and assurance, tax and VAT, advisory and accounting. These are supported by dedicated operational and administrative functions, which collectively enable the firm to maintain effective internal processes and deliver services in accordance with applicable professional standards.

Subsidiary undertaking

RSM Cyprus Limited has full ownership and control of its subsidiary, RSM Cyprus People Services Limited. During the year ended 31 December 2025, the subsidiary did not undertake any operational activities. Its principal purpose remains the provision of specialised Human Resource Advisory services, intended to support organisations in the development and optimisation of workforce strategies.

Governance and leadership

The Board of Directors has overall responsibility for the governance, strategic direction, and oversight of the firm. The Board oversees matters including strategy, financial performance, risk management, human resources, operational effectiveness, and compliance with legal, regulatory, and professional obligations.

The Board meets on a monthly basis and convenes additional meetings as required to address significant matters arising during the year. This governance framework is designed to support effective decision-making, accountability, and the consistent application of the firm's policies and procedures.

As at 31 December 2025, the Board comprised five Members, all of whom actively contributed to the firm's leadership and governance throughout the year. The Chairman of the Board, Mr George Themistocleous, provided leadership to the Board and played a key role in guiding the firm's strategic development and oversight.

Partner Remuneration Policy

As at 31 December 2025, there are three partners in the firm: George Themistocleous, Nicolas Agathocleous 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:

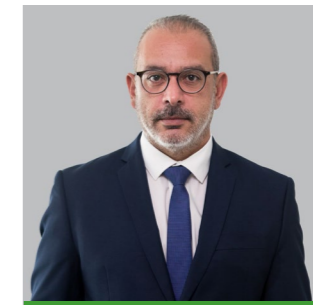
- Leadership Responsibilities – Remuneration considers the specific role a Partner holds, such as Managing Partner, Board Member, Departmental Head, or Functional Head.
- Performance Evaluation – A Partner's contribution is assessed based on their impact on firm-wide performance, as well as upward and 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.

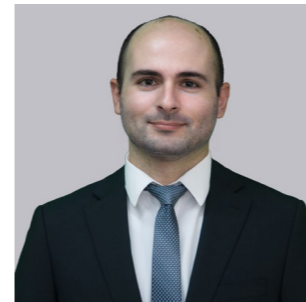
Management Board



George Themistocleous
Managing Partner, CEO.



Nicolas Agathocleous
Partner & Board Member.



Sotiris Anastasiou
Partner & Board Member



Andreas Agathocleous
Accounting, VAT Director & Board Member



Iacovos Themistocleous
MLCO, Tax Director & Board Member

*Marios Charalambides was a member of the management board until June 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

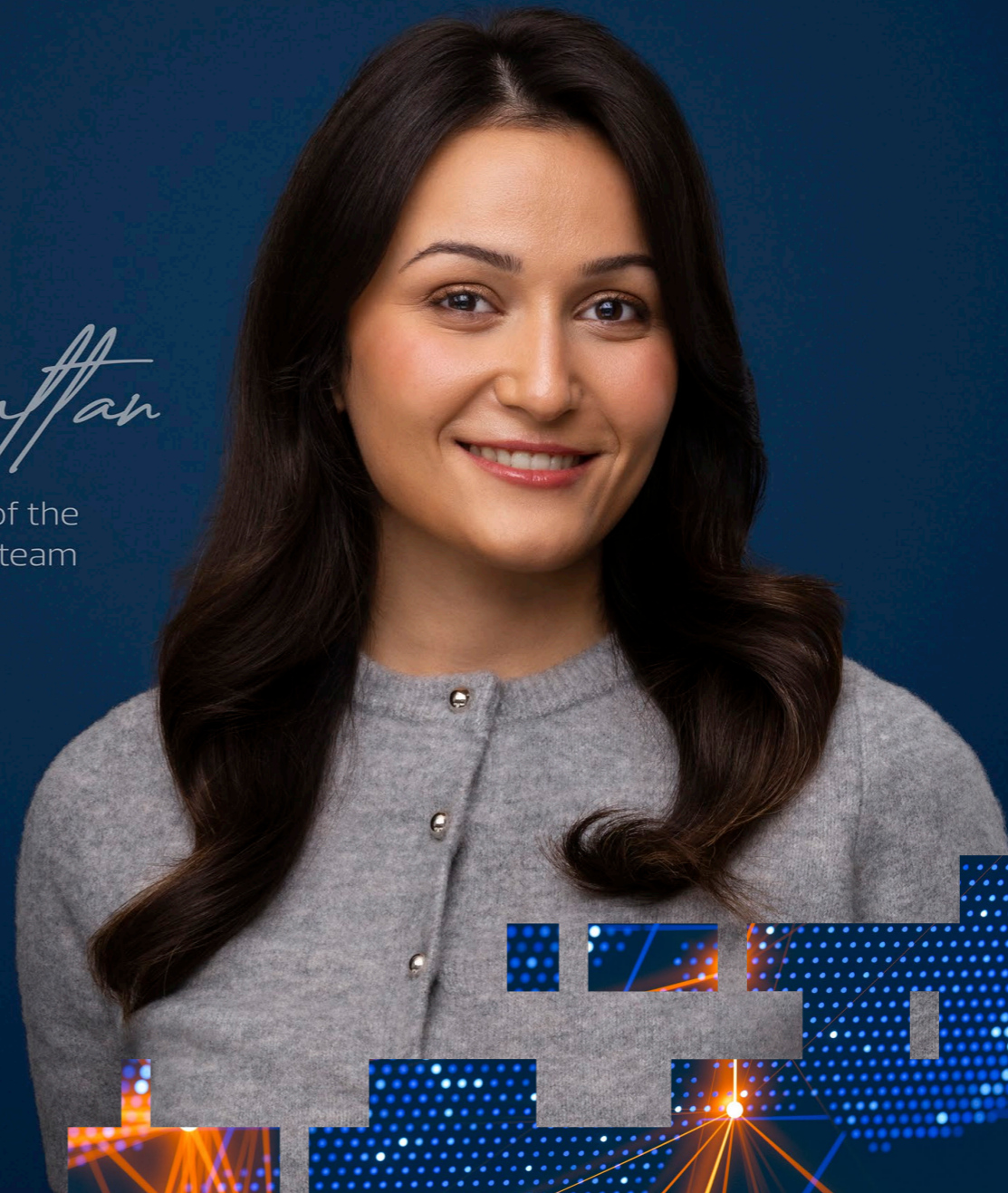
RSM International and all RSM Member Firms consider strong data and information security to be paramount in ensuring that client and employee data is always safekept and protected. RSM Internationally has adopted the **Internationally recognised ISO27001** information security standard and the member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

Sufyan

One of the
RSM team





The RSM Network

RSM Cyprus is a member firm of RSM International, a powerful Network of assurance, tax and consulting experts with offices all over the world. The RSM network connects member firms through common methodologies and processes, including universally agreed and applied quality standards.

This connection assures RSM member firm partners and their clients that referred clients will consistently receive high-quality service and advice worldwide.

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 200 Aldersgate Street, London, EC1A 4HD, United Kingdom.

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 is 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

RSM International Limited is governed by the RSM International Board. The RSM International Board is responsible for creating, approving, and supervising the implementation of the Network's strategy; overseeing membership requirements, including approving admissions and terminations of members; monitoring ethical and independence requirements and adherence to international quality standards; and approving the 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 is responsible for leading the execution of the Network's strategy and driving its development and growth on behalf of its members.

EJ Nedder serves as the Chief Executive Officer of RSM International. The CEO leads the Global Executive Office (GEO), which operates as the central international governance and executive body of the RSM network and is primarily based in London. The GEO is responsible for setting the strategic direction of the network, overseeing its governance structures, and coordinating the activities of RSM's regions, committees, and industry groups. Through these responsibilities, the GEO supports member firms in applying consistent policies, upholding quality and professional standards, and effectively leveraging the capabilities of the RSM network in accordance with its global objectives..

As part of its responsibilities, the GEO undertakes the maintenance and expansion of the Network's geographical reach, controls the financial health of RSM, manages and delivers the Global Inspection Programmes for Member Firms and oversees compliance with the Network's ethics and independence policies. RSM Orb is the audit methodology developed and maintained by the GEO and followed universally across 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 the convergence of national audit and accounting standards with the International Standards on Auditing. Claire Blanton, 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 several factors, including the member firm's revenues and its 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 a 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 consistently maintain high standards of service across the regions, there are benchmarks that align each member's vision and strategy with the Network's. Every Firm is encouraged to maintain its own personality, relevant to 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 may 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 in 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 be able to demonstrate the confidentiality, availability and integrity of all client and employee data.





RSM builds platform for future success with 4% growth in 2025 global revenues

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 of whom are appointed by the Board. Its structure ensures representation from various RSM regions, maintaining 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 fulfils 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, the leading provider of assurance, tax and consulting services to middle-market businesses, has today announced worldwide revenues* of US\$7.7 billion for the 12 months to December 2025**.

In EMEA, RSM experienced outstanding annual growth of 12.6%, seeing the region report \$2.3 billion in fee income. Asia Pacific's 3.0% growth saw it reach \$1.1 billion in fee income. The Americas reported 0.5% growth, representing \$4.3 billion in fee income.

Globally, RSM's consulting services reached \$2.9 billion, seeing a 7% increase in fee income. Fee income from the Network's tax services represented \$2.2 billion and grew by 5.7%. The Network's assurance revenues grew by 0.2%, reaching \$2.6 billion.

Growth achieved across each of RSM's core service lines and regions reflects RSM's ability to meet evolving client demands with tailored solutions that are adapted to an unpredictable global economic environment.

RSM's global headcount grew by 6.7% to 56,000 professionals**, underlining the Network's ability to attract and retain trusted experts who understand local markets to deliver high-quality services.

*Following the divestiture of RSM's US and Canada alliances announced in March 2025, revenues and headcount from the individual firms that were part of those alliances are no longer included in RSM's consolidated global financial results. As the alliances were never part of RSM's core operations, and for accurate comparisons within this press release, RSM has excluded alliance revenues and headcount from its 2024 revenues.

**On this basis, RSM's global revenue in 2024 was US\$7.4 billion, and headcount was 52,500.





Zifian

One of the
RSM team



We look beyond the ordinary
to deliver the extraordinary.

Quality Assurance and Risk Oversight





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 society maintain their trust and confidence in the audit profession through the provision of high-quality and reliable deliverables in 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 appropriate actions themselves, training, appropriate actions by themselves, training and others. 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

RSM Cyprus Limited has established and implemented a system of quality management ("SoQM") designed to comply with the requirements of International Standard on Quality Management 1 (ISQM 1) Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, International Standard on Quality Management 2 (ISQM 2) Engagement Quality Reviews, and ISA 220 (Revised) Quality Management for an Audit of Financial Statements, as issued by the International Auditing and Assurance Standards Board (IAASB).

The firm's SoQM comprises policies, procedures, and practices that are designed to promote a culture of quality, support the consistent performance of engagements, and ensure compliance with applicable professional standards and regulatory requirements.

The firm's quality policies and procedures are aligned with the RSM Quality Assurance Risk Containment (QARC) policies, which set out the minimum quality assurance and risk management requirements applicable to all RSM member firms. The Global Quality Council (GQC) has overall responsibility for the development and maintenance of the QARC framework, ensuring consistency with the requirements of ISQM 1 and ISQM 2.

RSM International, in collaboration with its Centres of Excellence, provides methodologies, tools, and guidance to support member firms in the implementation, documentation, and operation of their systems of quality management, including platforms such as RSM InTrust and RSM Orb.

RSM Cyprus has designed its system of quality management to reflect a structured, risk-based approach, incorporating clearly defined quality objectives and the identification and assessment of quality risks that may affect the achievement of those objectives. Quality objectives represent specific and measurable targets established to support audit quality, professional excellence, and continuous improvement.

Quality risks are identified as conditions, events, or circumstances that could adversely affect the achievement of these quality objectives. In response, the firm designs and implements appropriate actions and controls aimed at mitigating or reducing such risks to an acceptable level. This approach ensures that quality risks are systematically identified, assessed, and addressed and that the SoQM operates as an integrated and ongoing process in support of the firm's overall commitment to quality and public-interest responsibilities.

Leadership and governance

Our culture from the top

The firm recognises that the quality and consistency of engagement outcomes are fundamentally influenced by the culture, values, and leadership behaviours established at the highest levels of the organisation. A strong tone at the top is therefore essential to promoting professional scepticism, ethical behaviour, and a sustained focus on quality across all activities.

Within RSM Cyprus Limited, leadership is explicitly responsible and accountable for quality. Through their actions, decisions, and behaviours, those charged with governance and firm leadership set clear expectations and reinforce a culture in which quality is prioritised and embedded throughout the organisation. This leadership approach promotes a shared commitment to quality across all levels of the firm and supports the effective operation of the system of quality management. The principles and behaviours that guide how we work together internally and how we serve our clients are articulated through the RSM DNA, which reflects the firm's core values and underpins its approach to professional conduct, accountability, and client service.

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

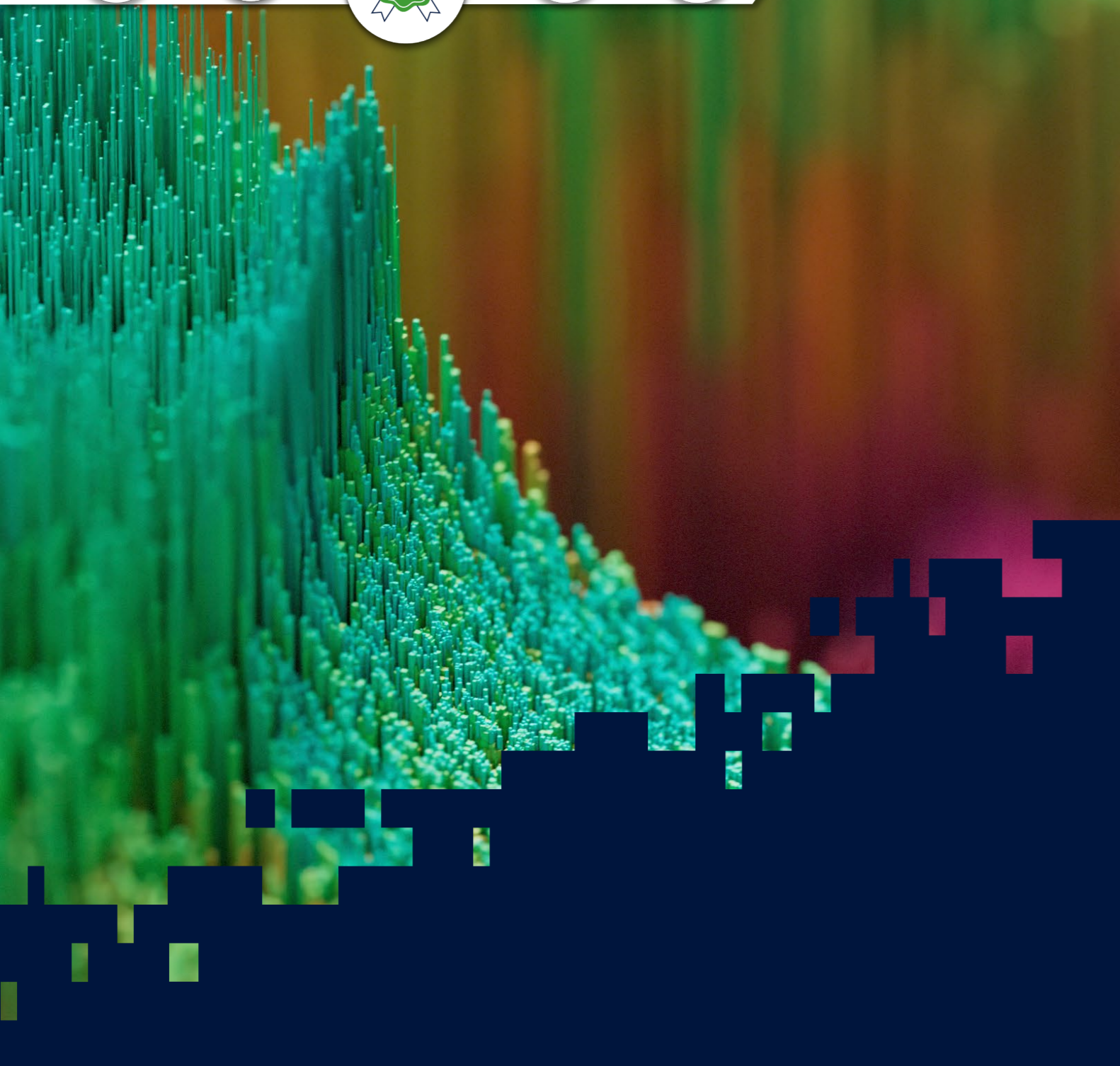
- **Caring** – We build strong, long-term relationships by understanding others and their aspirations, and remaining empathetic to their unique challenges, needs and preferences.
- **Curious** – We ask probing questions and seek diverse perspectives to gain understanding, challenge thinking and generate new ideas.
- **Collaborative** – We believe that collaboration leads to better outcome, and we seek and share perspectives to encourage innovative thinking to solve problems and enable others to seize opportunities.
- **Courageous** – We demonstrate strength and confidence in challenging traditional way of thinking – having the courage to look forward and prepare for tomorrow.
- **Critical Thinkers** – We simplify complex information and concepts providing clarity, objectivity and depth, and bring our best thinking and advice to help others make confident decisions.

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





“ Quality isn't just a goal. It's the foundation of everything we do. By delivering excellence, we minimise errors, build trust, and drive success. Trust is earned through reliability, and consistency starts with uncompromising quality.

George Themistocleous | Managing Partner and CEO, RSM Cyprus



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 roles 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 prioritise 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 there's only one way?

Where others see hurdles, we uncover possibilities.





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 accepting a client engagement. They must obtain and document such information about the prospective engagement and the services to be provided, to enable them to evaluate their own, 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 who 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 key audit partner(s) when a period of seven years has 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 the 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 at 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 with 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 they can base their decisions.



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.





Empowering Excellence and Growth

At RSM, we recognise 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 fostering a culture in which 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 firm's needs 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, our people 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 our people are 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 people, 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, over the years, the "Great Place to Work" recognition and "Best Workplace in Cyprus", and we are dedicated to continuously maintaining and enhancing our work environment. In an industry where personnel turnover can be high due to strong market demand for qualified accountants, recognising 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.

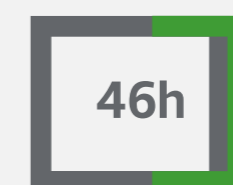
FY2025 | Key talent metrics (as of 31 December 2025)



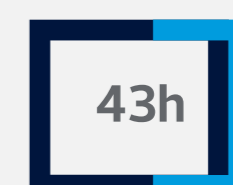
Learning & Development



Average structured training hours provided in-house



Average structured training hours provided by Global

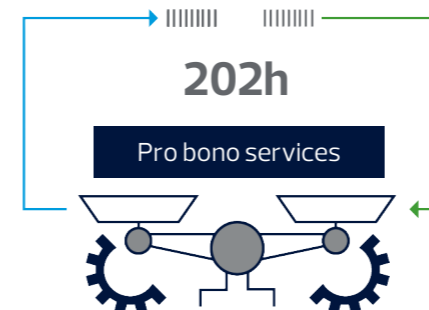


Average structured training hours provided external



Volunteer Engagement Factor: 5.56*

*This figure represents the cumulative Year-to-Date (YTD) impact. It is calculated by dividing the total hours across all events (228 hours) by the total company headcount (41). This metric accounts for both firm-wide initiatives and specialised small-group volunteering.



Social Investment value: €10,358*

*This metric represents the total "Social Investment" of the firm. It includes €10,358 in professional service value (202 pro bono hours). This reflects the market value of our qualified auditors' time dedicated to community governance and support.



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 our people 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 personnel. 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 the status of "Approved Employer – Professional Development". Through the above, we are providing our people 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

Our online learning centre is provided to all Member Firms by RSM International. It includes training 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 training. This is freely accessible by all team members at any time and each one can make his own decisions to what courses he would like to attend.

Supporting our people's growth builds the foundation for future success





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 the engagement team's compliance with ethical and independence requirements.
- Ensuring appropriate acceptance and continuance procedures are performed and documented.

- Ensuring the 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 reports 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 of 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 the 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 delivery of high-quality services.

As the individual with overall responsibility for the engagement, the Engagement Partner ensures that the work is performed in accordance with 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 opinion within the engagement team, with those consulted, and, when applicable, between the engagement partner, engagement quality reviewer, and/or others.

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





RSM Orb – Our Common, Global Methodology

RSM's Optimal Risk-Based solution 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 who desire consistent delivery and quality of services from their global service providers.

It is the product of a carefully considered, multi-year project that utilises the International Standards on Auditing as its foundation, supplemented by 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 in 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 users with 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 utilise. 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. Utilising 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 fosters forward-thinking insights, ensuring impactful, continuous 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 instil 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 together with our own audit methodology. It helps automate complex tasks, enhance audit accuracy, and improve efficiency by reducing manual effort. CaseWare integrates seamlessly with our Global Audit Methodology approach, which is common across all RSM Member Firms and is designed to ensure compliance with international auditing standards and industry regulations.

Inflo Collaborate

Inflo Collaborate is a shared platform designed to improve communication between auditors and clients. This tool enables the secure real-time sharing of documents and data, 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. Our people receive regular training to stay informed on data protection best practices, minimising the risk of unauthorised 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 quality management system 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 to support 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 and ensure 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 also includes feedback on the process, results, and planned steps to address any shortcomings.

Through this approach, we maintain reasonable assurance that our quality management system operates effectively, complies with all applicable requirements, and focuses on continuous improvement across service areas.

Our latest internal inspection report was completed in 2025.

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

The firm's system of quality management is designed to provide reasonable assurance that statutory audits are performed in accordance with applicable professional standards and regulatory requirements. The results of ongoing monitoring activities, including the outcomes of external inspections and the status of corrective and remedial actions, constitute the primary inputs into the firm's annual evaluation of the system of quality management, as required by ISQM 1.

The monitoring and remediation process plays a central role in supporting this annual evaluation, enabling the firm to identify deficiencies on a timely basis, implement appropriate remedial actions, and drive continuous improvement in audit quality. Through this process, the firm assesses whether the system of quality management continues to operate effectively in achieving its stated objectives.

In compliance with ISQM 1 and Article 13(j) of Regulation (EU) 537/2014, the Managing Partner, who holds ultimate responsibility for the firm's system of quality management, performed an evaluation of the effectiveness of the system based on the results of monitoring activities carried out throughout the year. Based on this evaluation, dated 11 December 2025, the Managing Partner concluded that RSM Cyprus's system of quality management operated effectively and provided reasonable assurance that the objectives of the system were being achieved during the period under review.

Global Inspections Programme

In accordance with the requirements of the RSM Network, each Member Firm is required to establish, implement and maintain its own internal inspection programme in line with the RSM Member Firm Inspection Policies.

In addition, under the RSM Global Inspection Programme, RSM International coordinates periodic inspections carried out by global inspection teams. These teams are composed of professionals from other RSM Member Firms and, where appropriate, representatives of the Global Executive Office (GEO). Global inspections are normally conducted on a cycle not exceeding three years for each Member Firm, although the Global Quality Council (GQC) may determine that more frequent inspections are appropriate in specific circumstances.

The scope of the Global Inspection Programme includes the evaluation of the Member Firm's system of quality management, as well as selected professional services engagements, including audits and reviews of financial statements, assurance engagements, and non-assurance services, as applicable.

The most recent global inspection of RSM Cyprus was completed in 2024.

External Inspections

In addition to its internal quality management and monitoring activities, RSM Cyprus is subject to external inspections by regulatory bodies to ensure compliance with applicable professional standards, legal and regulatory requirements.

The firm's audit practice is subject to quality control reviews by the Institute of Certified Public Accountants of Cyprus (ICPAC), which operates the quality assurance system for statutory auditors in Cyprus. ICPAC reports to the Cyprus Public Audit Oversight Board (CyPAOB), the competent authority responsible for the public oversight of the statutory audit profession in Cyprus.

The most recent ICPAC quality control inspection of the firm was completed in 2021.

In addition, RSM Cyprus is subject to direct external quality inspections by CyPAOB, in respect of statutory audits of listed and other public-interest entities (PIEs), as defined by applicable law.

During the period from late 2025 to early 2026, CyPAOB carried out an inspection covering elements of the firm's system of quality management and selected PIE audit engagements. The inspection commenced in 2025 and was concluded in early 2026, with the final inspection report issued during that period.

As part of the inspection, one audit engagement file reviewed by CyPAOB was assessed as requiring significant improvements. In addition, the inspection identified areas for enhancement at firm level in relation to the design, documentation and operation of certain components of the firm's quality management system.

The outcomes of external inspections are reviewed at firm level and considered together with the results of internal monitoring activities, to support a comprehensive assessment of audit quality at both engagement level and system level.

Summary of CyPAOB Inspection themes (2025–2026)

In broad terms, the inspection findings related mainly to the following areas:

- Governance and accountability, including clearer formalisation of quality management responsibilities and alignment with statutory audit law requirements.
- Risk assessment and quality objectives, particularly the identification of quality risks and the design of appropriate responses, including those relevant to PIE audits.
- Ethics and independence, including non-audit services, fee dependency, business and employment relationships and related documentation and monitoring.
- Engagement performance, including professional scepticism, audit documentation, supervision and review, and audit responses in areas involving estimates, valuations and management override.
- Resources and competence, including training frameworks, monitoring of learning effectiveness and accountability for mandatory training.
- Information and communication, including policies governing communications under the EU Audit Regulation, transparency reporting and communications with regulators and those charged with governance.

Root cause analysis and remediation

Where deficiencies are identified through internal monitoring or external inspections, the firm performs structured root cause analysis to identify the underlying causes of the findings. Remedial actions are designed to be proportionate, targeted and sustainable, and may include enhancements to policies and procedures, updates to audit tools and guidance, focused training initiatives, strengthened supervision or review processes, and adjustments to governance or accountability arrangements.

The implementation and effectiveness of remedial actions are monitored through subsequent monitoring cycles and are considered as part of the firm's ongoing evaluation of its system of quality management.





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 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.

Empowering the next generation of leaders

At RSM Cyprus, we recognise the importance of investing in future leaders and, as such, prioritise initiatives that empower young talent. Our efforts include participating in career fairs organised in collaboration with well-known 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 four years and has given more than 250 undergraduates the opportunity to gain practical knowledge while putting their skills to the test through case studies designed by our professional team.

In 2025, during the prominent ICAEW Business Games, we presented an award to the team that demonstrated the best critical analytical skills in their case study.

We also take pride in recognising 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.

Cultivating talent for lasting success

By offering experiential learning that simulates real-world scenarios in our Internship Program, we help young professionals build the technical and soft skills necessary for a thriving career. This commitment to empowering the next generation is reflected in our 2025 survey results, which show an overall satisfaction rate of 92%. We are particularly proud that 100% of participants appreciated the friendliness, collaboration, and respect of the RSM Cyprus team, and 100% confirmed that the programme was meaningful to their short- and long-term career interests. With 96% of interns recommending the programme to their peers, we continue to instill the confidence they need to take charge of their future.

SUSTAINABLE DEVELOPMENT GOALS



Making a positive impact by supporting our community. Together, we build a brighter future for everyone.

Supporting Our Community. Making a positive impact

Our team is deeply involved in various volunteering efforts that support and uplift our local community. For example, our team engaged in a blood donation initiative and supported Europa Donna, Movember Cyprus, APOP basketball and wheelchair basketball team, and the Cyprus Anti-Cancer Association with in-kind donations. Each cause plays a vital role in promoting health, equality and well-being across our community. By partnering with these organisations, we help raise awareness, advocate inclusion, and offer direct support to those experiencing health challenges.

We also sponsored the 'Breakfast with Santa' event organised by The Cyprus Anti-Cancer Society, where volunteers from our team engaged with fun activities with children in our art station, while we offered every child a gift.

Moreover, at the RSM World Day 2025, we brought generations together at a special event that inspired collaboration and prosperity, conveying the message: "The future knows no age." The day featured a diverse agenda aimed at empowering and protecting senior citizens, including insightful discussions on dementia and memory techniques, practical guidance on preventing financial crimes, and hands-on training on the gifted smartwatches.

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 an essential role in helping older individuals remain active and lead fulfilling lives. We also extended our support to the **APOP Basketball Club**, helping them raise 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.





Sebastian

One of the
RSM team



Anticipating the challenge of tomorrow to bring long-term value today.

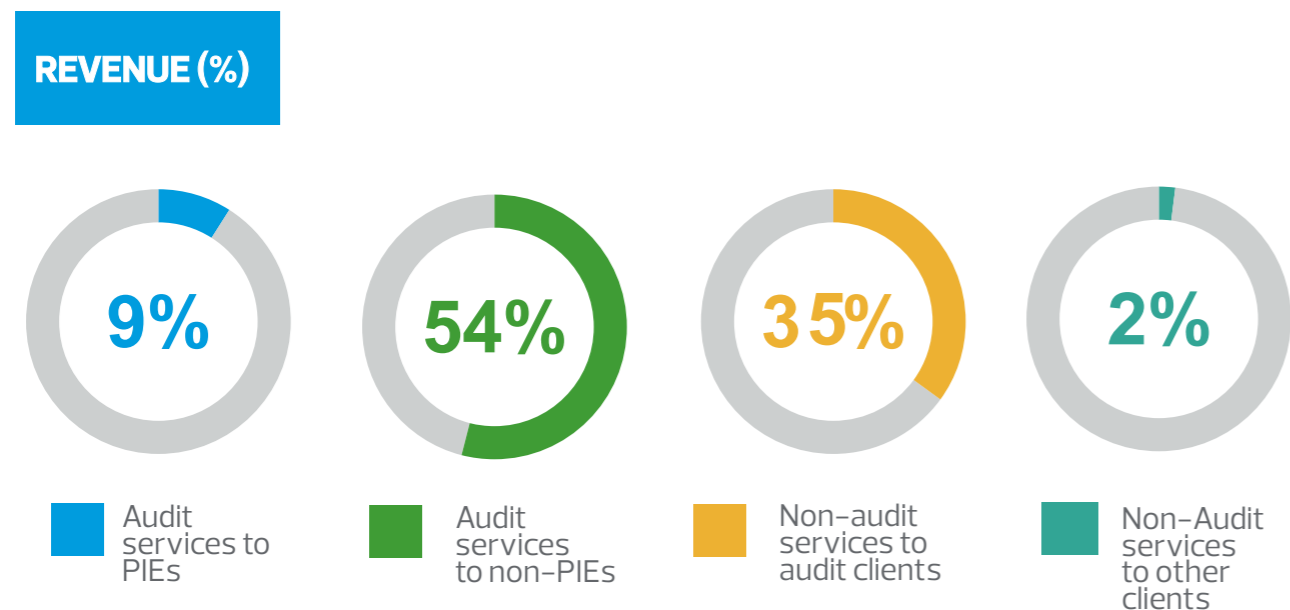
Financial information and performance





Turnover breakdown

The firm's turnover breakdown by service line, during the year ended 31 December 2025, was:



| 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. | 297,800 | 9 |
| Revenues from the statutory audit of annual and consolidated financial statements of other entities. | 1,637,495 | 54 |
| Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm. | 1,063,307 | 35 |
| Revenues from non-audit services to other entities. | 52,824 | 2 |
| Total | 3,051,426 | 100% |

“ One of the key advantages our clients appreciate most is our ability to work together, as one team, simplifying communication. As a deeply interconnected organisation, we analyse our clients' needs and aspirations, working collaboratively to identify optimal solutions and support their decision-making processes. ”

George Themistocleous | Managing Partner and CEO, RSM Cyprus



Appendix

| Country | Legal Entity Name |
|-------------|---|
| Austria | RSM Austria Wirtschaftsprüfung GmbH |
| Belgium | RSM Inter Audit SRL / BV |
| Belgium | RSM Belgium |
| Bulgaria | RSM BG Ltd. |
| Croatia | RSM Croatia d.o.o. |
| Cyprus | RSM Cyprus Limited |
| Czechia | RSM Audit CZ s.r.o. |
| Denmark | RSM Danmark Statsautoriseret Revisionspartnerselskab |
| France | RSM PARIS |
| France | RSM MEDITERRANEE |
| France | RSM OUEST |
| France | RSM RHONE-ALPES |
| France | RSM EST |
| France | RSM PACA |
| France | ALAIN MARTINET ASSOCIES |
| France | RSM France |
| France | RSM France Ouest |
| France | RSM Réunion Mayotte Audit |
| France | RSM Réunion Audit |
| Germany | RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft |
| 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 S.à r.l. |
| Malta | RSM Malta |
| Netherlands | RSM Netherlands Audit B.V. |
| Netherlands | RSM Netherlands Accountants N.V. |
| Norway | RSM Norge AS |
| Poland | RSM Poland Sp. z o.o. |
| Poland | RSM Poland Audyt Sp. z o.o. |
| Portugal | RSM & Associados – Sroc, Lda |
| Romania | RSM Romania SRL |
| Spain | RSM Spain Auditores, SLP |
| Sweden | RSM Sverige AB |

Public Interest Entities

During the year 2025, the Firm issued an audit opinion for:

- Seabird Exploration Plc
- 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 of 31 December 2025. 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 at 31 December 2025, RSM still did not have Member Firms in the following EEA countries – Estonia, Finland, Iceland, Latvia, Liechtenstein, Lithuania, and Slovenia.

The Total Turnover for the period from 1 January 2025 to 31 December 2025 achieved by the EEA Audit firms listed below was EUR € 1,175,220,000

The Total Assurance Fees earned by the EEA Firms listed below for the 12 months to 31 December 2025 was EUR € 415,540,000



Limassol Office (HQ)

131, Gladstonos Street, Kermia Court, 2nd floor, CY-3032, Limassol, Cyprus

Paphos Office

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