



2026

TRANSPARENCY REPORT

RSM Audit (Gibraltar) Limited

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Foreword

Welcome to the 2026 Transparency Report of RSM Audit (Gibraltar) Limited ("the Firm"). This report concerns the Firm for the year ended 30 June 2026, unless otherwise stated. RSM Gibraltar Group ("the Group") delivers its audit business through the Firm. The Group is structured strategically from a specialism, commercial and regulatory perspective.

Our report complies with the Gibraltar Financial Services Act 2019 and Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities.

An audit firm in Gibraltar is required to prepare an annual Transparency Report that meets the requirements of Article 13 of Regulation (EU) No 537/2014, as retained in Gibraltar law. This regulation is applicable to financial years beginning on or after 16 June 2016. Therefore, this would be our tenth year that we publish our transparency report on our website [rsm.gi](https://www.rsm.gi).

Delivering value through financial strengths

The Firm reported strong financial results for the fiscal year ended 30 June 2026, reflecting solid operational performance and strategic growth initiatives. Total revenue increased by 15% year-on-year to £4.2mn, driven by a significant increase in audits of other entities, primarily in on-line gaming and crypto. These results reflect the strength of our business, the trust our clients place in us and the long-term investments we have made in our people, technology and audit quality.

The Global RSM network reported global revenues of US\$7.7bn for the year ended 31 December 2025, representing a 4% year-on-year growth, which excludes former alliance revenues. Our core service lines have grown faster over the past three years without Alliance revenues included, and that momentum is being reinforced by investments in technology, and cross-border client delivery.

During the year a new partnership was formed between partners from RSM UK, US, Canada and Ireland. This transatlantic partnership creates deeper opportunities to share expertise, develop capabilities and invest collectively in areas that matter most to clients and audit quality. RSM Mexico is set to join the transatlantic partnership, thereby strengthening RSM's position across North America as middle market companies seek cross-border advice.

This year also marked ten years of operating under one unified global RSM brand. This milestone is a testament to the strength of our shared identity and our ability to work seamlessly across borders. It reflects the progress RSM has made together and the foundation that has been built for the future.

Commitment to quality and technological foundations

Our longstanding belief is that sustained commercial success is built on a foundation of high-quality audits. Our growth has been accompanied by continued investment in training, methodology, specialist expertise and technology.

Implementing and monitoring ISQM 1 also helps to support the way we embed our quality culture. The firm undertook its annual evaluation of the system of quality management during the year. While deficiencies were identified that required remedial action, the firm's leadership concluded that the system of quality management continued to provide reasonable assurance that the objectives of the system were being achieved. Our Firm also implements ISQM 2 which deals with the appointment, eligibility and responsibilities of an engagement quality reviewer. In addition, Audit Quality Champions are on the ground to ensure compliance with the Firm's quality policies and procedures and to ensure quality is embedded in audit teams.

All our clients require high standards delivered in a cost-effective approach. We pride ourselves on providing a highly professional, efficient and personal service to our clients and on encouraging mutually beneficial relationships with our clients and their advisors.

In an ever-evolving global environment, RSM continues to invest in technology and cyber security. Artificial intelligence is one of the most significant developments facing businesses today. As adoption across the profession increases, RSM's aim is not to adopt it hastily but strategically implement it through setting policies and selectively and responsibly embedding AI

into our services. RSM was an early adopter of generative AI, rolling out Microsoft Copilot to all staff. We continue to believe that technology delivers its greatest value when combined with human expertise. Audit is, and will remain, a profession founded on judgement, scepticism, experience and trusted relationships. While technology can enhance these attributes, it cannot replace them.

At RSM we constantly develop our use of digital tools, adapting our audit methodology to respond to technological developments. We are preparing to roll out a significant update to our global audit methodology to further enhance audit quality and insight.

In terms of data security, we have renewed our ISO 27001 certification demonstrating alignment with internationally recognised information security standards and reinforcing trust with our clients.

Looking ahead

The audit profession is undergoing significant change. Expectations of businesses continue to increase, technological advancements are reshaping the way organisations operate, and stakeholders are placing greater emphasis on transparency, resilience and trust.

We are well positioned to meet these challenges from a place of strength.

Our business remains sustainable and growing, supported by a strong culture, exceptional people and an unwavering commitment to quality. We have continued to invest in our future, enhancing the capabilities and expertise needed to respond to the evolving requirements of clients and stakeholders. These foundations have been instrumental in our success to date and will continue to guide our strategic decisions in the years ahead.

Looking forward, our ambition is clear: to build on our momentum, reinforce the confidence that stakeholders place in us, and continue delivering high-quality audits that inspire trust, support businesses and contribute to the public interest.

Through this transparency report, we affirm our commitment to accountability and transparency, focusing on our approach to quality, our culture and values, our people, our technology, and promoting and monitoring adherence to independence and integrity.

Moe Cohen
CEO

Audit quality

The current world economy brings a more challenging landscape for businesses – an economy with a persistent trend in volatility of inflation and interest rates and businesses having to adapt to changes and uncertainty caused by military conflicts, political instability, economic distress, climate change, and regulatory pressures. As businesses adapt to the current economic, social and political climate, it is fundamental that trust and confidence can be laid on the integrity of auditors and the financial reporting framework. RSM Audit (Gibraltar) Limited (“the Firm”) continues its strong commitment to maintain, enhance and deliver high-quality audits.

To achieve this, the Firm is well placed in terms of tools and resources for delivering to our clients and business community a premium service. Audit quality strategy

The Firm’s primary objective is the maintenance and enhancement of audit quality which leads delivery of the engagement, to a sustainable and profitable business.

Our commitment is underpinned by our emphasis on professional and decisive leadership, technical and IT capability and investment, effective training and personal development of staff, expertise of the Audit Quality Champions (“AQC’s”) and being responsive to their recommendations, and those of the Firm’s regulator and RSM inspections in external monitoring visits. We are continually striving to improve our internal monitoring procedures and our response to external monitoring.

The Firm aims to attain the highest standard of professional conduct through the cumulative effect of the following:

- system of quality management;
- internal quality assurance by ‘cold’ reviews of engagements and of principals’ and staff’s competence;
- the external quality monitoring by the Firm’s regulator, RSM and other stakeholders;
- assessment of all RIs and staff;
- feedback from staff and RIs;
- analysis to identify any root causes of issues identified; and
- continuous training, informing and assessment of all audit principals and staff.

Our audit quality strategy can essentially be broken down into eight components. The strategy is aligned with ISQM 1’s System of Quality Management, which is reviewed periodically by the Audit Management Team.

Core components of audit quality



Tone at the top

In driving the audit service line, the Board, comprising the Responsible Individuals (“RIs”), provides clear tone at the top which underpins the Firm’s cultural environment and corporate values. Ultimate responsibility for each engagement rests with the RI.

A sound ethical culture and ethical decision-making are significant contributors to the overall tone at the top of the Firm and how it delivers professional services. They create an environment where feedback from all stakeholders is considered, leading to improvements and enhancements where necessary in all areas of our business.

Effective tone starts at the top and moves down into middle-management and eventually to all other members of staff. In our current Firm's Inspection, we sought feedback from our members of staff. We received excellent insight into the tone at the top, the recognition of audit quality, the importance of ethics and areas where we could improve.

Creating, nurturing and sustaining a culture of respect and openness is part of the Firm's DNA and we stay true to our values in our decisions, commitments and communications, both internally and externally. We encourage our people to ask questions, challenge thinking, demonstrate professional scepticism and speak up on the matters that count. We believe that constructive challenge, diverse perspectives and collaboration are critical to delivering high-quality audits that build confidence and stand up to scrutiny.

We are committed to creating an environment where doing the right thing is valued above commercial outcomes, and where acting in the public interest is central to decision-making. Through robust governance and oversight, we reinforce clear accountability for audit quality and support our people in delivering audits that go beyond compliance through insight, judgement and integrity.

Leadership and governance

We are committed to a structure that supports and enables the delivery and monitoring of audit quality. We keep our leadership and governance structure under review so that enhancements can be made as our business develops, whether due to regulatory environment, growth or other factors. Further detail on our structure and governance can be found in Appendix 2.

People

Our people are our business and the heart of the Firm. They manage risk, preserve our reputation, and provide our clients with robust, insightful audits.

We invest in people who are sceptical, ask questions, listen and respond using critical thinking and judgement. We look to recruit new thinking into the team and increase the depth and breadth of our skills in key sectors. We have strong recruitment and promotion processes, and audit quality criteria are considered in the appraisal and remuneration of both partners and staff.

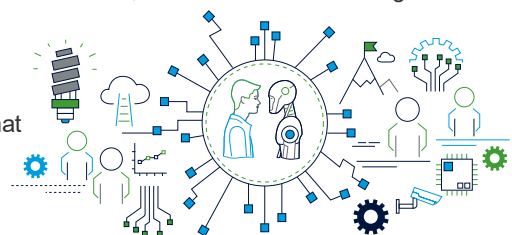
The majority of our staff are professionally qualified accountants with the remaining undergoing their professional exams. Our partners and AQCs are all from "Big 4" and top middle-sized firms and possess excellent technical knowledge and experience. Their commitment to quality and the motivation to achieve is passed on to the team on each and every assignment.

We empower all our people to make an impact and help our business succeed. We continue to expand our audit team, both in size and range of skills, as well as our people and training support teams to help ensure we recruit and retain quality staff. Since joining the RSM network, the audit service line has quadrupled in headcount, supporting our ability to continue to deliver as the business grows.

Attracting, retaining and developing talent is the single most important factor in the current marketplace where the Audit profession as a whole is suffering from a lack of capacity. Despite this, we have this year responded effectively to our unprecedented increase in audit work where we have significantly recruited. We have also promoted a number of our staff so that people feel that they are rewarded for delivering high quality work. In combination, we have delivered the right service with the right people.

Recruitment

Through our recruitment and training policies and processes, we ensure that we attract talented individuals and provide them with the development and skills they need to fulfil a long and committed career with RSM.



Our recruitment practice ensures we reach as many talented individuals as possible as well as through hiring directly. Our selection methodologies focus on evaluating the full range of skills and qualities that we believe are essential to succeed as an auditor within RSM.

There have been several senior level internal promotions during the year ended 30 June 2026.

The Firm has had an intake of two employees, of which one is a trainee, and nine consultants, ranging from audit juniors to audit semi-seniors, who have joined us from outside the Firm during the financial year to best position ourselves to service the various industry sectors.

We are always looking for talented, qualified and experienced members of staff.

Staff appraisal

We have invested significant time and energy into ensuring employees know what is expected of them at every stage of their career so that they know how to progress. Having clear competencies for staff at each level also means our clients can be assured of the same level of service regardless of location. Every employee has regular feedback and appraisal. In addition to appraisals at engagement level, the Firm conducts a year-end appraisal with a half year interim appraisal to review progress of the objectives set at the year-end appraisal. Audit quality is at the root of each appraisal.

Individual's CPD record and examinational progress, as applicable, are discussed during the appraisal.

At the year-end appraisal, the member of staff will be entitled to a performance bonus based on the level of performance achieved.

Promotions are recommended by the Departmental Head. The Board assesses the report provided by the relevant departmental head on the individuals concerned.

Director appraisal

An appraisal system is applied to all Directors, and, in the case of audit Directors, audit quality criteria must be considered, both in the review of past performance, and in the objectives for the following year. Other criteria included within the appraisal system are financial performance, client development, technical skills, management skills, staff development and business development. The relative importance attached to each of these criteria is dependent upon the Director's role within the Firm, but the appraisal system and the Director's objectives are designed to play to a Director's particular strengths.

For audit Directors, contributions to improving audit quality, on the other hand, are specifically included in the criteria for assessing and remunerating audit Director.

Values and behaviours

The Board of Directors provide oversight of the Firm in respect of culture, values and behaviours. The Board identifies any aspects of culture that need redressing, while the Ethics Team promotes and monitors independence and integrity. See section on Ethics and independence. Our successful implementation and monitoring of ISQM 1 also helps to support the embedding of an appropriate quality culture. See section below on System of Quality Management.

All partners and employees have access to the Employee Handbook and RSM Global policies which set out the code of conduct. The Employee Handbook covers all aspects of day-to-day working life and is available on our intranet. It includes a clear statement on what RSM Gibraltar considers to be professional conduct. This clarity promotes the quality culture, aiding compliance with professional standards and applicable legal and regulatory requirements.

Our global audit methodology, RSM Orb, also emphasises some of our key audit values, including:

- Exercising scepticism
- Understanding the client
- Providing a service that is relevant to the client

We encourage our people to pursue quality in all of their work. This includes seeking guidance where something is preventing them from achieving quality outcomes. Likewise, we listen to and act on feedback from our people to improve our systems, policies and procedures.

Our duty is to apply professional scepticism to our work, which is why consultation is fundamental to the way we operate. As such, we train, encourage and support our people in challenging our clients. This challenge is most important in complex areas or where judgement is needed.

We foster an environment that encourages staff members to speak up if they have concerns. Where concerns are raised, whether those concerns relate to the conduct of a client or within the Firm itself, we act. We have a wide variety of channels through which our people can raise any concerns they have.

Training and support

Investing in the training and development of our people is of utmost importance. Development of Directors and staff is core to the provision of high-quality audits.

Our technical training and development team provides a programme of audit and financial reporting training for all audit personnel to ensure they are up to speed on current regulations and standards and further training is provided according to partners and staff specific roles and areas of specialism. In addition, if any areas of development in audit delivery or process are identified, the team will design a course to address these at the earliest opportunity. This has been the case in respect of the growing importance of the crypto market where training has been rolled out on accounting and auditing crypto assets together with additional training on insurance audits.

One of the responsibilities of our centre of excellence formed by the Audit Management Team ("AMT") is to support audit teams in the delivery of the audit engagement by providing technical advice and opinions. This includes numerous informal consultations on audit and accounting matters.

Ethics materials are readily available, and training is provided to staff at all levels, covering the external ethical obligations to which the Firm is subject to. Partners and audit staff are apprised of the need to consult the Ethics team on any issue, particularly of interpretation, that they are unclear about.

The Firm provides funding and study leave for training courses including for the members of staff who are undertaking their professional accounting qualifications. Advisory services are also an integral part of RSM and training and development in this growing service line is key. We provide support for certifications in Internal Audit, IT Audit, Financial Analyst and Financial Forensics.

RSM Gibraltar has the following accreditations:

- ACCA: Approved Employer – Platinum training status
- ICAEW: Approved Employer

We currently have 1 ACCA trainee.

WE PROVIDE MULTIPLE PROGRAMMES FOR OUR PEOPLE TO DEVELOP INCLUDING:



AUTHORISED
TRAINING
EMPLOYER

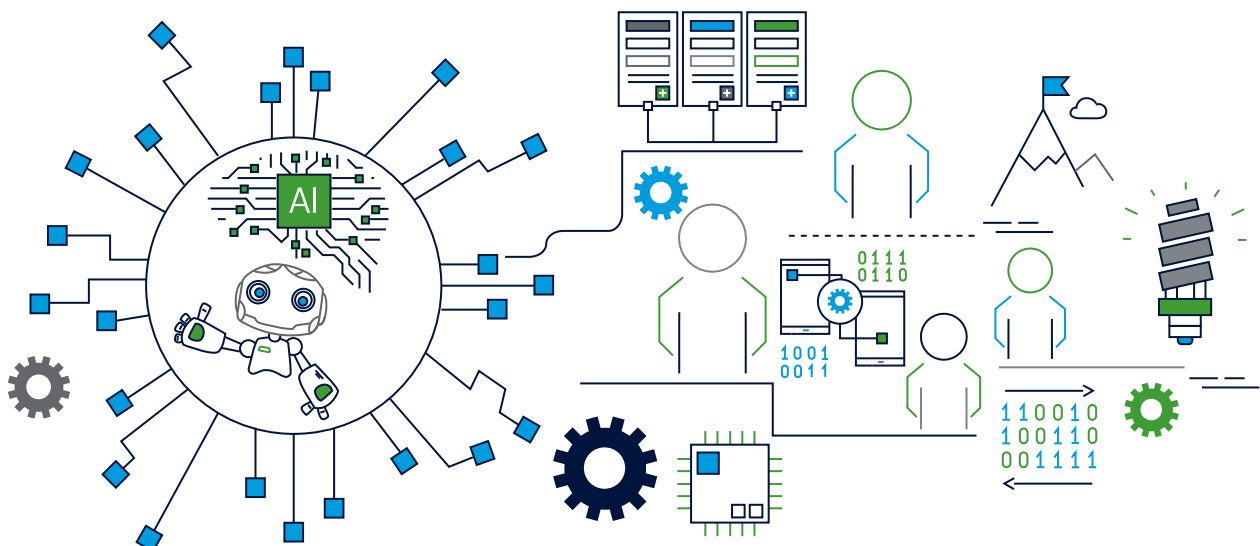


Training

Our training team comprises members of the AMT and AQC's to ensure that an appropriate programme of courses is provided for all audit Directors and staff.

We provide a core programme of audit and financial reporting (CPD programme) training which all appropriate audit personnel must attend and where we monitor attendance. All courses are designed to be practical and real-life case studies are used where possible. Our programmes include faculty updates, sessions on the revised Code of Ethics, IT Fraud Risk, case studies and a video simulation of a client fraud. Importantly, training on evaluating the Control Environment and use of controls testing including IT controls. Presenters included the Heads of Audit, the CEO and technical training team.

In addition, during the year, the Gibraltar Society of Accountants held several seminars on IFRS, UK GAAP and audit updates. Also, Directors and staff attended training by other local associations on AML, compliance, financial crime and company law. Directors and staff are provided with further training according to their specific roles and areas of specialism. PIE/Listed audit work is a specialism and a suite of training courses on IFRS, together with updates of particular relevance to the audit of PIE/Listed entities, ensures that this particularly demanding area of audit work is carried out by Directors and staff with the relevant knowledge and skills.



There is a mandatory core programme for audit trainees, expanding on their studies in the areas of financial reporting, audit, business awareness, tax and personal skills. They also receive training in any specialist areas they are involved in such as banks, insurance, pension schemes, charities, on-line gaming, crypto/ICO companies and listed companies. Ethical issues, professional scepticism and audit quality are key themes throughout their training, which is reinforced by their work experience.

Insurance audit is a core specialist area and we have implemented a training programme with modules covering critical audit areas, solvency II and developments in the industry. This programme is rolled out by our technical training team, our actuarial experts and another member firm.

Similarly, crypto company audits also follow a specific training programme involving workshops.

The Firm also uses a training platform established by RSM Global that is called RSM Campus. RSM Campus offers an educational platform covering a wide variety of courses for different needs which are available to all RSM staff. This ensures that everyone across the network has access to the latest training resources and development opportunities. The facility contains a wide variety of technical training webinars and continues to grow.

In addition to key audit, advisory and ethical areas and courses available via RSM Campus, there are trainings addressing areas for improvement identified from regulatory feedback while also addressing common areas of challenge identified by the industry and the impact of updated ISAs, IFRSs and FRSS.

As part of the CPD programme, Directors and staff also attend courses in areas to improve audit quality, as we recognise that high levels of ability in these areas help to ensure that audits run smoothly and effectively, and relevant technical knowledge can be applied at the appropriate stage of the audit.

The Firm has a CPD register to keep a record of all training undertaken by all member of staff.

Personal development

Development of our staff is something which RSM is passionate about. We offer a wide range of personal development courses, all of which are designed to support individuals as they progress through their career.

We provide a variety of courses that allow employees to tailor their own development based on their personal needs both in their current role and as they progress through different roles during their career.

The Firm is committed to developing a mentoring culture and supporting our mentors and mentees to make this relationship work. We believe that everyone deserves to have someone in the business in addition to their line manager guiding and supporting their career journey.

Coaching is essential in unlocking the potential in our staff to maximise their performance and contribute to the future success of the Firm. To achieve this, we undertake on-the-job coaching to build skills and abilities in existing roles, development coaching to support future progression and behavioural coaching to achieve long term, significant change through enhanced self-awareness.

There are secondment opportunities occasionally available to employees in order for them to attain a greater depth of experience and understanding of industry and our business, which can be drawn upon on their return.

RI Induction

- Interactive presentation by the CEO on the meaning of 'Responsible Individual';
- Followed by a course for young RIs organised by RSM Global;
- Particular emphasis on ethics and professional scepticism;
- Bringing home key issues through live case studies;
- Heads of Audit demonstrating the significance of providing quality technical advice and the level of support provided by the Firm; and
- Session on mentoring presented by an experienced mentor.

Technical support

The AMT ensures the quality of our audit operations by aligning procedures with global policies, standards and methodologies. We create additional technical guidance documents and templates to support this process, as required.

A variety of digital tools and solutions are also used to apply our global audit methodology efficiently. Before launching any new or updated digital tool or solution, the RSM Global Audit Digital Team ensures ethical integrity and technical compliance of outputs.

Audit engagement teams also benefit from access to a broad range of specialists and professionals with expertise within the RSM network of firms in valuations, tax, financial modelling, IT and data analytics.

Specialised industries

For specialised audits e.g. insurance and crypto, we ensure they are only undertaken by individuals with the requisite skills, experience and training. Where relevant, we work with experts to complement our teams in the areas of actuarial and other valuations, IT audit and cybersecurity.

Consultations

Our policies and procedures set out the circumstances when a technical consultation or review is mandatory in order to address an identified quality risk.

The Heads of Audit, and when conflicted the other Directors, handle formal consultations on audit and accounting technical

matters.

Audit engagement teams are encouraged through RI leadership to consult with technical specialists and each other, even when there is no mandatory requirement to do so.

Methodology and technology

The audit process assists staff in producing quality audits which comply with the International Standards on Auditing. Our tools and methodology are in line with developments on these standards.

Our audit methodology and the tools which support the teams in the delivery of engagements are often bespoke and are constantly being adapted to changes in regulation, technological developments and our constant commitment to improving audit quality.

RSM Orb global audit methodology

RSM Orb is our optimal risk-based audit methodology and is our Global audit solution, which not only comprises the methodology but also software and tools that:

- Is designed with a focus on the middle market
- Scales with client complexity to provide a robust, quality audit
- Adapts to differing circumstances and unique business risks
- Provides an efficient and innovative technology platform

RSM Orb enables us to deliver co-ordinated and consistent as well as insightful audits across our network, including group audits. Whilst the methodology has a robust framework, it provides sufficient flexibility to adapt to developments e.g., artificial intelligence and changes to international auditing standards. RSM Orb requires a detailed understanding of the business, the industry in which it operates and the systems and controls which it has in place.

RSM Orb is supported by a bespoke, in-house digital audit platform which enables the planned audit work to be tailored, based on the team's documented risk assessment. Whilst its functionality, along with the inbuilt controls and structured workflows, promotes discipline and compliance with International Standards on Auditing, it allows audit teams to focus on the exercise of judgement and evidence their scepticism and challenge of management, leading to well-documented, effective and robust quality audits.

The platform is updated regularly to build in approved quality enhancements, changes in methodology and auditing standards, and new digital tools.

Data analytics

RSM utilises a variety of software solutions to assist audit teams in the planning and execution of their work. Analytics tools are used in obtaining audit evidence against relevant assertions, as well as in risk analysis. We currently utilise CaseWare IDEA which is a powerful and comprehensive tool that enables our audit professionals to assess risk, gather evidence, uncover trends, and provide the intelligence needed to make more informed decisions from multiple data sources.

Technology specialist support

Our investment in technology is not just through the tools available to our audit teams, but also the IT specialist knowledge they are able to draw on. We have a dedicated and growing technology audit team who support our teams with their work on the IT environment, from involvement as IT specialists supporting with understanding and risk assessment, to input as experts for more complex areas such as cyber security.

We use a range of techniques in carrying out our audit testing including substantive analytical procedures, tests of controls and tests of details.

Inflo

RSM utilises Inflo as a cutting-edge client portal solution. Aside from facilitating a more streamlined approach to client services, the portal provides increased levels of security and peace of mind for users across the board. At RSM, the protection of client and staff data is and always has been of utmost importance. This tool goes a step further in helping RSM to build even better client relationships, by allowing them to communicate information effortlessly and in a safe manner.

Artificial Intelligence

We are selectively and responsibly embedding AI into our services and ways of working. Our RSM Global Digital Audit team makes sure AI solutions are tailored to real-world audit challenges.

RSM was an early adopter of generative AI, rolling out Microsoft Copilot to all staff. From an early stage we put in place clear AI governance and usage policies to guide our people in safely using generative AI and machine learning.

Our AI strategy deepens our safe and secure adoption of generative AI tools. It also introduces innovation with custom AI agents and workflows.

Crucially at RSM we reinforce the 'human in the loop' approach.

While AI tools enhance our capabilities, all work is reviewed and signed off by qualified audit team members.

Quality monitoring

We utilise a range of methods and indicators to monitor audit quality, enabling prompt identification of areas for further focus.

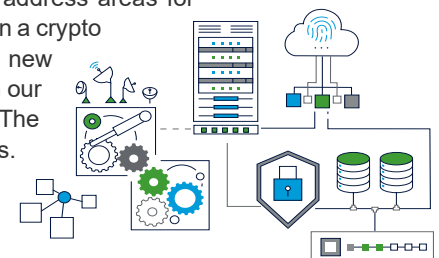
Audit quality indicators

Our Firm follows a set of 'audit quality indicators' widely used by the RSM network; we have included measures on the same themes throughout the report.

- Internal Quality reviews: Our RIs are subject to internal quality reviews and includes the review of their audits of public interest entities where appropriate.
- Training: We are committed to training and invest significant time in ensuring our courses enhance our audit quality.
- Investment in research and development: As well as investing heavily in developing our internal courses, we adopt a global audit methodology with the other RSM International firms in line with recent developments in International Standards on Auditing and auditing practices.
- Technology: We are committed to investing in technology to arrive at an efficient quality audit. Tools for auditing, analytics, financial reporting disclosures, financial statement preparation and time management.
- Directors and staff survey: We encourage constant feedback and input from all staff members. The AMT use formal feedback to continue to ensure that quality remains top of the agenda and that staff and Directors receive the correct resource, time and training to deliver quality audits.

External monitoring of quality

The Board is closely involved with all regulatory visits and reviews all findings and recommendations in detail. Our training and processes are under constant review in order to ensure that our audits are of the highest quality. The most recent GFSC inspection identified certain findings and opportunities for improvement. Appropriate remedial actions have been implemented, and the management body is satisfied that the firm's system of quality management continues to operate effectively and supports the delivery of high-quality audit engagements. The Gibraltar Financial Services Commission ("GFSC") has carried out a monitoring inspection in 2025. Actions have been taken to address areas for suggested improvement identified in the GFSC report, in particular to a significant finding on a crypto audit file. This is the first time that the GFSC has inspected a crypto audit file. This is a new industry and recommendations and improvements are expected where this will strengthen our audit in this area. We continue to respond to recent reviews and current best practice. The progress in implementation of these actions is, and will continue to be, monitored by AQCs. The Board is pleased to note ongoing enhancements to audit process and quality brought about by feedback from AQCs and the regulators.



Internal monitoring - Quality assurance review

Audit quality is the responsibility of all Directors and staff. Internal quality assurance review systems must be adequate, appropriate and contribute to audit quality. This function is delivered by directors and senior managers of the AQC team. The AQCs are responsible for checking compliance with the Firm's procedures and giving feedback to promote continuing improvement in the quality of work.

An AQC team member involved in the internal quality assurance review would be:

- Statutory auditor for an inspection of a PIE/Listed file and senior manager and above for other files;
- independent of the file being reviewed;
- comprehensive in its coverage and scope of reviews;
- consistent in application of review procedures;
- critical in identification of areas for improvement;
- constructive in communication of review findings; and
- cooperative in arranging and performing reviews.

The monitoring procedures applied by the AQCs are in accordance with ISQM 1. The AQC team carries out reviews of audit files, either physically or remotely, and also reviews 'whole firm' matters such as the audit manual, training programme, CPD records, appraisals, ethical compliance and internal controls, such as internal authorisation, audit file access and financial management.

In line with RSM Global policy and ISQM1, the Firm has carried out a self-inspection in November 2025. The inspection involved a review of a sample of audit files, including one from three RIs. Findings from the inspection were submitted to RSM Global and there were no further comments. The next self-inspection is currently taking place. RSM Global carries out its own inspection of its member firms, in case of our firm this also occurred during the latter part of 2025. As with the GFSC Inspection there was one significant finding on a crypto audit file.

Results of reviews

The reviews occur annually as part of our Member Firm Inspection Programme. Every third year the inspection is carried out by RSM Global. The review achieves a reasonable coverage of RIs. Quality Assurance ("QA") file reviews cover a mixture of client types and sizes, including the various specialist audits such as insurance companies and companies in the crypto space.

Our internal policy is that we do not grade our QA file reviews or use other quantitative measurement. Our view is that this can be counter-productive and that instead it is qualitative feedback that is more constructive and helps audit teams to achieve improvement. Grading systems can be biased or anomalous and can lead to excessive focus on the grade, rather than the more important messages about striving for improvement.

The Inspection Coordinator presents yearly to the Board the inspection findings which sets out any current concerns and obtaining prompt responses and actions as necessary. A report including these findings and action plan is submitted to RSM Global.

Process

The consistency of review procedures is ensured by the deployment of dedicated AQC team members, the use of file review work programmes, peer review by AQC colleagues and the Member Firm Inspection Programme.

Audit file review findings are issued to the principal and manager and then discussed in a meeting with them and then followed up with a written response. This dialogue includes recognition of instances of good quality work as well as the identification of areas for improvement.

QA file review findings are circulated to staff in a series of positive reminders about the Firm's procedures. The Training Team ensures that QA findings are used in training course material and in enhancements to our audit programme.

The RSM network promotes staff secondment in relation to audit and advisory staff members. This enables staff to attain experience of QA and advisory work and a deeper understanding of audit & advisory quality, which they then disseminate in their office after the secondment.

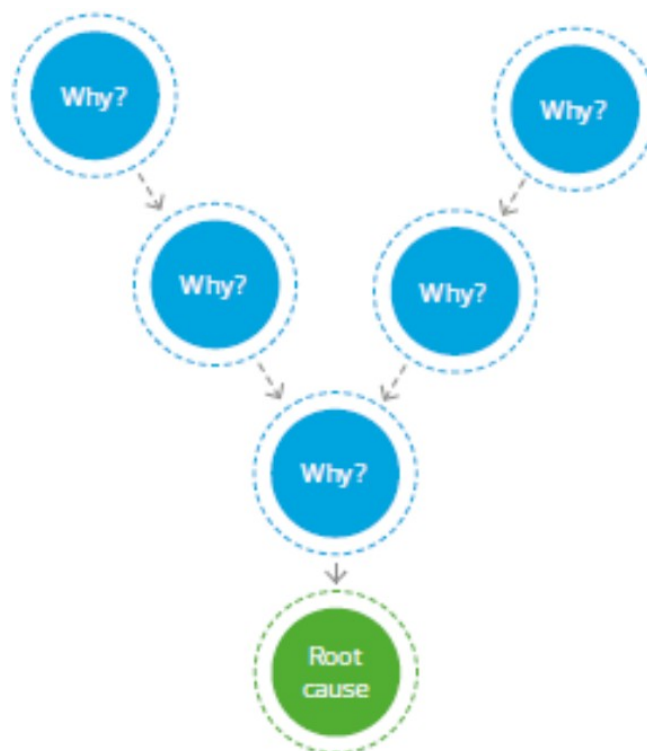
Root cause analysis

As part of each QA file review, the audit team is requested to consider in its written responses the root causes of any non-compliances, so that appropriate actions are taken to address them, improve audit quality and personal development.

Our approach to root cause analysis ("RCA") is as follows:

- a root cause analysis framework including the requirements of ISQM 1 and when root cause analysis is undertaken on specific audits;
- all audits subject to inspection by the GFSC and RSM Global undergo root cause analysis, as applicable;
- consideration is given to conducting root cause analysis on particular topics, including where common themes arise; and
- exploring identified deficiencies that require improvement, positive instances of Audit Quality is subject to root cause analysis so we can learn from these and help to improve consistency.

Themes identified from root cause analysis have been discussed at AMT level so next steps can be considered. Action has already been taken in a number of areas to address the root causes identified. Some of the main root causes identified link to IT audit and how to use data analytics tools. The root causes have been considered as part of a detailed action map which forms part of the overall audit quality enhancement plan.



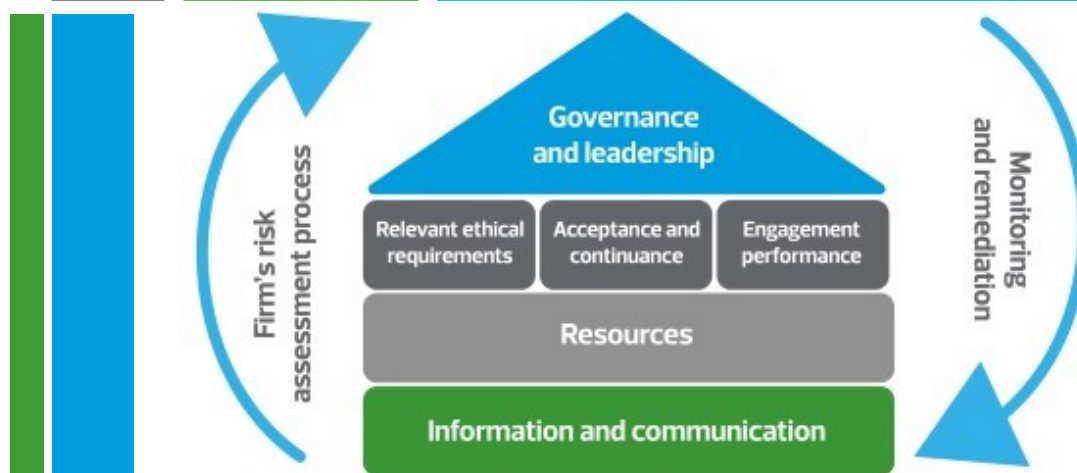
System of Quality Management

A robust System of Quality Management is in place in terms of documentation, accountability, monitoring, remediation, and sanctions. The System of Quality Management focuses on establishing quality objectives, identifying and assessing risks to the achievement of those quality objectives and designing and implementing responses to address the quality risks.

International Standard on Quality Management 1

On 15 December 2022, International Standard on Quality Management 1 ("ISQM 1") came into effect. ISQM 1 requires firms to design, implement, monitor and evaluate a system of quality management that will provide reasonable assurance that the Firm is meeting the prescribed quality objectives. The standard categorises a system of quality management ("SOQM") into eight components:

The House of Quality – The 8 Components of the SOQM



ISQM 1 specifies a proactive and risk-based approach to managing quality at the firm level and requires evaluation, at least annually, of the system of quality management.

To enable the design, implementation and operation of the RSM system of quality management, individuals have been assigned to system of quality management roles and this is set out in a responsibility framework.

The individuals in these roles have the appropriate experience, knowledge, influence and authority, have sufficient time to fulfil their system of quality management roles and are accountable for fulfilling their responsibilities.

At least annually, each component is subject to review to ensure any required changes are captured. This review includes a detailed refresh of the risk assessment and monitoring processes.

Ultimate responsibility and accountability for the SOQM is assigned to the Managing Director, supported by one of the Co-Heads of Audit.

The standard also requires extensive monitoring of the SOQM to identify deficiencies that require corrective actions and to provide the basis for evaluating the overall effectiveness of the system of quality management.

For 2025, an annual point-in-time evaluation in accordance with ISQM 1 has been completed.

The evaluation of the effectiveness of the SOQM utilised information gathered from monitoring activities performed over the period and considered the results of the following:

- testing undertaken on SOQM risk responses;
- internal and external engagement inspections;
- inspections from RSM Global;
- other monitoring activities such as thematic and compliance reviews undertaken internally or in conjunction with external regulators; and
- planned enhancements and changes to processes in place and potential impact on the SOQM.

The annual evaluation concluded that while deficiencies were identified that required remedial action, the firm's leadership concluded that the system of quality management continued to provide reasonable assurance that the objectives of the system were being achieved.

International Standard on Quality Management 2

On 15 December 2023, International Standard on Quality Management 2 ("ISQM 2") came into effect. ISQM 2 requires firms to set policies and procedures in respect of engagement quality reviewer's eligibility and appointment and his or her

responsibilities relating to the performance and documentation of an engagement quality review. These policies and procedures address engagement quality reviews for:

- (i) Audits of financial statements of listed entities including other public-interest entities as defined in local legislation;
- (ii) Audits or other engagements for which an engagement quality review is required by law or regulation; and
- (iii) Audits or other engagements for which the Firm determines that an engagement quality review is an appropriate response to address one or more quality risk(s).

The overarching objective of the Firm is to design, implement and operate a system of quality management for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm, that provides the Firm with reasonable assurance that:

- (a) The Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- (b) Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

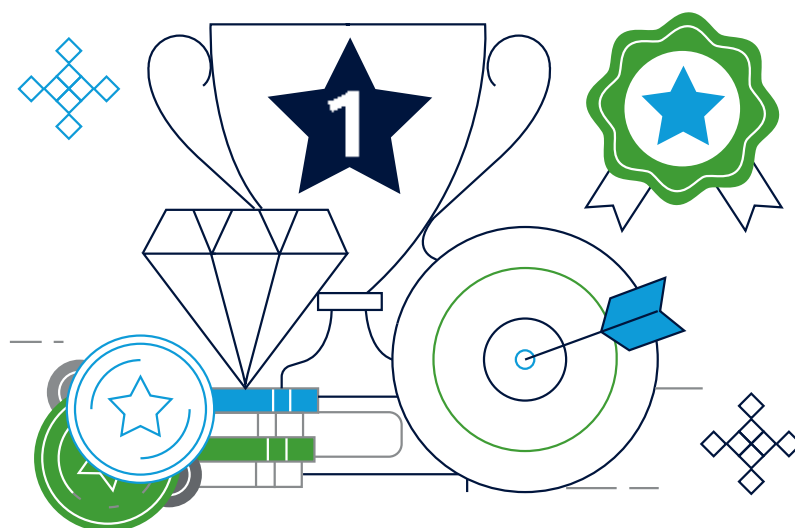
The objective of the Firm, through appointing an eligible engagement quality reviewer, is to perform an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon.

Additional reviews

Independent second opinion reviews or Engagement Quality Reviews (EQRs), who are independent of the audit team, are required in certain circumstances, for example where:

- There is a public interest.
- The client falls into a high risk industry.
- The client could represent a high reputational risk to RSM.
- An enhanced audit report is to be issued.
- A modified audit opinion, emphasis of matter or material uncertainty is anticipated.

RIs or directors must have authorisation before they can undertake EQRs.



Ethics and independence

The Firm is devoted to training in ethics, consistent with the publication of the revised IESBA's Code of Ethics for Professional Accountants ("Code of Ethics") and RSM policies on same.

Staff at all levels are kept abreast of the external ethical obligations to which the Firm is subject. The Firm has implemented the Code of Ethics. This EU-driven regulation has given the Firm the opportunity to carry out work on behalf of clients that was not possible previously and also introduces some very detailed rules on professional independence that required staff to be trained on. All Directors and staff have received training on the revisions to the Code of Ethics, RSM Policies on same and the consequential amendments to our Firm's policies.

Ethics training is part of the induction procedure for new staff members.

Ethics Director and Ethics team

Ensuring the Firm's compliance is the Ethics Director and the Ethics Team. The Ethics Director is also the Head of Risk and Legal of the Group. The Ethics Team includes the Head of Audit, representation of each service line and the Compliance team. The Ethics Team was set up to act as a custodian of the ethical policies, their contemporariness, and to assess the ethical 'tone at the top' of the Firm across all of its multi-disciplinary activities.

The Ethics Director keeps members of the Team informed on operational and policy related issues and briefs its members on his expectations across all of the service lines. The Ethics Director, as per RSM policy, determines any matters related to the taking on, continuation of, and disengagement from an assurance and non-assurance engagement for ethical reasons.

Responsibility for decisions on the operational application of the Firm's ethical policies lies with the Ethics Director, assisted by the Ethics Team. It is the Ethics Director's function to act as the ultimate arbiter of the application of the ethical codes to any given set of circumstances and all Directors and staff are apprised of the need to consult the Ethics Team on any issue, particularly of interpretation, that they are unclear about.

In addition to the above, there are internal reviews of independence practices. Each year, a summary report in relation to the 'fit and proper' and the independence declarations that all principals and staff need to make is provided to the Ethics Director.

Policies and procedures

The Firm has well-established systems and procedures in place to help safeguard the objectivity of staff and avoid conflicts of interest, whilst complying with ethical and other applicable standards.

RSM InTrust is RSM's integrated global independence entity management and service authorisation system. The use of the RSM InTrust tool offers continued monitoring and focused coordination, ensuring ethical and independence global requirements are kept in good standing. This confirmation includes the reporting of findings and the implementation of action plans, where required. Matters identified in relation to our firm have been addressed through the firm's established quality management processes.

RSM also maintains the following registers:

- external positions held by Partners or Employees (i.e., director; officer; company secretary; and trustee);
- all Firm's Financial Interests and Other Financial Arrangements;
- all Close Business Relationships; and
- all actual and pending litigation.

The annual declarations completed by staff and Directors are monitored for any change in business relationships, financial interest and conflicts of interest.

Compliance with the Firm's audit rotation policy is monitored and is applicable to all audit Directors and senior members of staff involved in an audit.

There are clear guidelines in our Anti Bribery and Corruption Policy for dealing with gifts, hospitality and sponsorship so that any self-interest threat is avoided, and objectivity is not impaired. The Firm has a clear and extensive gifts and hospitality policy in place to determine whether or not a gift or hospitality should be accepted.

The Firm services the small and medium-sized enterprise sector whose individual enterprises benefit from having access to the services that the Group provides. Though clients benefit from the availability of expertise across the Group, access to non-audit services is subject to compliance with the Ethical Standards, and in particular, the Firm's insistence that the remuneration of audit staff cannot be determined by reference, even in part, to non-audit fees provided to audit clients.

Independence issues related to transnational work, often where an office of the RSM International network is involved, are dealt with through online checking procedures. The Global Independence Assessment system (GIA) was launched in the year. GIA replaces previous manual processes to authorise new services. Using this platform means that the independence standards we set for ourselves in Gibraltar are replicated wherever RSM transacts internationally.

Client acceptance and continuation procedures are extensive and intended to identify any particular circumstances of a given client that might cause an insuperable threat to auditor independence either with RSM Gibraltar or any other RSM member firms. In such a situation, the Firm will not take on or continue the engagement. Before engagement, all potential assignments are subject to completion of our Client and Engagement Acceptance Programme, including a Conflict Threat Assessment, designed to identify any such threats in discharging a particular engagement together with details of any necessary safeguards required to be applied. Details of the threats and safeguards are reviewed and approved by the relevant assurance Director prior to the acceptance and commencement of the engagement.

Within each QA file review, checks are made by AQC's on identifying threats to auditor independence and other conflicts of interest, or other potential non-compliance with the Ethical Standards, and on the completeness of the associated reporting to those charged with governance in the Audit Plan and subsequent Audit Findings Report and/or Management Letter.

If a QA review finds an apparent non-compliance with the Ethical Standards, any necessary actions are agreed with the individual(s) concerned and the AMT. The details are then reported to the Ethics Director, to consider whether any further action is required.

Consultation

The ethics and independence policies and procedures clearly set out when consultation with the Ethics Team is mandatory. All partners and staff are also encouraged to consult on other ethical issues, particularly where interpretation is involved.

In addition to the GIA platform for ethical queries on transnational work, the Ethics Director and Head of Audit are consulted first on complex ethical and independence matters. Should the matter not be resolved at local level, then the RSM Global Ethics & Independence Team is consulted.

Rotation of key audit partners and staff

The RSM Ethics and Independence policies contain requirements for the rotation of engagement partner/s on audits of public interest entities, mandating their compulsory rotation by not later than seven years from the date of their appointment. In addition, the policies preclude them from participating again in the statutory audit of the audited entity before five consecutive years have elapsed following that cessation.

The same policies mandate the compulsory rotation of the engagement quality reviewer by not later than seven years from the date of their appointment. In addition, the policies preclude them from participating again in the statutory audit of the audited entity before three consecutive years have elapsed following that cessation.

The rotation policy complies with the requirements of Regulation (EU) No 537/2014 of the European Parliament and of the Council, as retained in Gibraltar law, and the requirements of the International Ethics Standards Board for Accountants.

In addition, ISQM 2 requires a cooling-off period of 2 years before the engagement partner can assume the role of engagement quality reviewer.

Risk management

All staff and partners are expected to embody the values of the Firm with regard to risk and follow correct procedures. The promotion of risk mitigation is a key theme at audit workshops and RI meetings.

Risk management approach

Across RSM, the Boards of the various Group entities have primary responsibility for dealing with strategic and operational risk management. This includes training, recruitment and personal development including internal controls. Their work is to look at risk matters and internal controls within the Group and advise and support management to improve risk management strategy, operations and internal controls.

A group-wide Risk Register has been compiled and serves as an internal audit tool for the Group. The compilation of the Risk Register and the review of effectiveness of controls have made use of the International Federation of Accountants (IFAC) Guidance on ISQM 1. In addition, and in line with ISQM 1, a system of quality management is in place, which is reviewed annually, where audit quality risks are addressed and monitored.

Risks are reviewed at least annually, with responses designed to be proportionate to the significance of the risk, the Group's strategy and risk appetite.

The risk management approach is not intended to eliminate risk. Instead, it serves to reduce the likelihood of risks materialising and to prepare the business to manage the impact by adapting and recovering if they do.

Risk management framework

The risk management framework formalises the process for identifying, analysing, measuring, prioritising and responding to risks.

For risk management to be effective, it needs to be integrated throughout the Group and ingrained in the way we operate. To enable this, the Group has adopted the three lines of defence model, as outlined below.



1st Line Group Board of Directors: The Board are the owners of the specific risks and controls relevant to RSM Gibraltar entities. This requires the Board to ensure that any changes in risks are identified and controls are implemented to account for these. They are also responsible for the effective operation of those controls, which requires sufficient supervision and review.

2nd Line Legal, Risk and Compliance: This team partners with the first line of defence to perform periodic risk assessments, evaluating the appropriateness and effectiveness of controls, considering the Group's risk appetite in each respective area. This team also assists the first line in designing and implementing controls, as well as performing root cause analyses where necessary.

3rd Line Quality Assurance: AQC's perform an annual programme of testing key controls as planned and agreed with the AMT, to provide assurance that they are designed and operating effectively, as well as providing

recommendations and support to drive continuous improvement in the management of risks and internal controls.

The Group Head of Risk and Legal formally reports to the Group Board of Directors monthly on the principal risks and the Team's continuous enhancement of the risk management practices of the Group.

The principal risks facing RSM Audit (Gibraltar) Limited

Principal risks are the individual or aggregated risks that could seriously affect the performance, prospects or reputation of the Group.

As a member of the RSM International network, the risk could be the result of the actions or conduct of another member firm, which consequently impacts RSM Gibraltar by association. The resilience of the Group and the Firm has been considered in determining the appropriate risk mitigations to sufficiently take these into account.

Our principal risks may change over time as the likelihood and impact of the risks vary due to internal or external factors. Additional context is provided below to outline key risk mitigations and risk appetite.

The following taken from our Risk Register are the principal risks which could significantly impact our professional reputation, quality of audit and/or financial strength:

Areas of principal risk	Description	Mitigation
Client acceptance and continuance Risk appetite: Low	Reputation risk and financial risk of engaging with clients who cannot pay our fees or who partake in inappropriate behaviour.	The Board has established procedures for identifying high risk clients and those requiring upward referral through tiers of management, ultimately to the Board, as increased assessed risk is identified. In general, RSM Audit (Gibraltar) Limited is not significantly active in high audit risk environments.
Client portfolio Risk appetite: Medium	Failure to ensure a diverse and targeted client portfolio.	The Firm has established client and engagement acceptance procedures and undertakes profitability assessments. All tenders are reviewed by an experienced RI who also undertake pipeline monitoring. RI and EQR portfolios are reviewed on a regular basis.
Client service quality Risk appetite: Low	Risk of losing clients through poor audit quality.	The Board has established policies, procedures and training to ensure staff and partners deliver quality audits. These are monitored and reviewed as necessary. In addition, the Firm has established a System of Quality Management in line with ISQM 1. The focus is on monitoring and remediation and continually ask questions around quality objectives and risks.

<p>Legislation and regulation</p> <p>Risk appetite: Low</p>	<p>Reputational and regulatory risks of staff and partners not complying with applicable laws and regulations.</p>	<p>The audit market is increasingly subject to detailed and complex regulation. As well as providing extensive and regular training to all persons engaged in audit work, RSM Audit (Gibraltar) Limited has long-established and comprehensive processes and procedures which require compliance with all applicable laws and regulations and independent monitoring of such compliance. RSM Audit (Gibraltar) Limited is also subject to external monitoring by the GFSC and RSM Global.</p>
<p>Ethical compliance</p> <p>Risk appetite: Low</p>	<p>Reputational and regulatory risks of staff and partners not applying the ethical standards appropriately.</p>	<p>RSM Audit (Gibraltar) Limited is required to comply with Ethical Standards for Auditors and, individual members, with those of their professional body. RSM Audit (Gibraltar) Limited's Ethics Partner is supported by an Ethics Team and the culture of ethical behaviour is underpinned by regular training.</p>
<p>Legal and professional indemnity</p> <p>Risk appetite: Low</p>	<p>Financial and reputational risks ensuing from a claim against the Firm.</p>	<p>The application of quality and risk management controls minimise the risk of litigation. In the event of a claim, RSM Audit (Gibraltar) Limited has appropriate professional indemnity insurance in place.</p>
<p>Competition and technological change</p> <p>Risk appetite: Medium</p>	<p>Failure to adapt to and be innovative in technology and digital change, as well as sustainably differentiating from our competitors, which could impact our ability to attract and retain clients and talent.</p>	<p>Risks minimised through the implementation of a firm-wide digital strategy and digital and data security training. IT Officer monitoring technology project delivery. Investment in AI, data analytics, technology and skills.</p>
<p>Cyber, data and information security</p> <p>Risk appetite: Low</p>	<p>Failure to adequately protect data or to ensure IT systems are resilient to manage potential disruption.</p>	<p>The vast majority of RSM Audit (Gibraltar) Limited's records are stored electronically and its audit process is fully computerised. The firm's IT team has established multiple backup locations and other measures to protect against data loss and minimise the risk of system penetration or failure. The Firm has obtained ISO 27001 certification. The Firm carries out regular training and awareness on data security and General Data Protection Regulation (GDPR).</p>

People and culture	Failure to retain, upskill and recruit appropriate people for the delivery of the Firm's business objectives. Failure to foster a culture where our people can thrive and have a positive impact.	The Board and the AMT regularly review resources to ensure that they are: fit for the current circumstances; capable of achieving any planned developments; and are providing progression opportunities. Also, a firm-wide diversity and inclusion strategy is ensured.
Risk appetite: Low		
Global capability	Inability to apply an effective global capability in meeting client needs and maintaining reputation and client service quality.	RSM has international sector and service line groups and liaison desks to meet global client needs whilst maintaining audit quality. In addition, RSM International global quality standards and independent member firm quality review programme. RSM is equipped with global audit methodologies and technology and moreover a global corporate and people's culture.
Risk appetite: Medium		
Operating model	The Firm does not have a financially sustainable and resilient operating model that can effectively adapt to change, both internally and within the macro environment.	The Firm supports the operational separation of the audit business. The Board also carries strategic and operation reviews. Budget review, cash collection and cash flow monitoring also occur at Board level. Market, regulatory and legal developments are also discussed
Risk appetite: Medium		
Macro-economic and geopolitical factors	Failure to adapt and respond to economic and political factors impacting Gibraltar, UK and the global network, directly or indirectly, could adversely affect our ability to continue offering certain services, or affect financial performance.	The Board through its Compliance Team has Know Your Client (KYC) processes which consider the risk and application of international sanctions. Annual budgets also consider the potential impacts of economic trends and forecasts.
Risk appetite: Medium		
Anti-Money Laundering, Combating the Financing of Terrorism and Counter Proliferation Financing (AML/CFT/CPF)	Failure to comply with the requirements of the current AML/CFT/CPF regime.	RSM follows a risk-based approach in line with the recent guidelines. Policies, procedures and forms have been reviewed and revised to meet these requirements. This covers KYC, Risk assessments and re-assessments and Suspicious activity reporting. The Firm has also carried out trainings on this important area.
Risk appetite: Medium		

Disputes, complaints and litigation Risk appetite: Low	Failure to conduct services with due care and attention to detail could result in disputes, complaints and litigation. Even if unsuccessful, the impact of these could significantly affect our reputation and financial performance.	RSM mitigates these through quality, risk management and training processes; having an in-house legal director; engagement and client reporting protocols; client/engagement liability approval processes; and importantly engagement letters with standard terms and conditions.
Inappropriate pricing of new and existing engagements Risk appetite: Medium	Inappropriate pricing could lead to poor resource allocations and profitability, potential audit quality and/or service delivery issues, and reputational damage.	RSM considers bidding for new opportunities when the price is right. The Firm's AMT has budget challenge and resource allocation processes in place. Also, there are regular reviews of engagement recoveries.
Succession plans for RIs Risk appetite: Low	Failure to develop succession plans for RIs in key sectors and roles could lead to a disruption of services to clients and potentially impact on audit quality, reputation and profitability.	RSM's focus on development processes to ensure sufficient pipeline of talent plus internal pipeline for PIE/listed RIs. Also, regular review of RI portfolios.
Mental and physical health and wellbeing of our team Risk appetite: Low	Failure to promote the health and wellbeing of our team can cause significant operational and legal issues, including as a result of high staff turnover, burnout, physical illness and work-related stress.	RSM provides formal support including Mental Health Champions and wellbeing training for staff and line-managers.

Emerging risks

The Group continues to face uncertainties where an emerging risk may potentially impact the Group in the long term. Both the Group Board and AMT continue to monitor and evaluate potential emerging risks in terms of cause and impact, whether they should be raised to principal risks, and their relationship to existing principal risks.

The Group Board and AMT consider that the potential additional regulations resulting from environmental, social and governance requirements continue to be an emerging risk. This risk, which impacts both the Group and its clients, is being monitored accordingly.

Appendices

1. Client and financial information

Client information

Audit clients within the scope of public interest entities where RSM Audit (Gibraltar) Limited issued an audit report in the period 1 July 2025 to 30 June 2026.

- Acasta European Insurance Company Limited
- Arriva Insurance Company (Gibraltar) Limited
- Beacon Insurance Company Limited
- Douglas Insurance (Gibraltar) Limited
- EFlow Insurance Limited
- HMCA Insurance Limited
- IDT Financial Services Limited
- Millennium Insurance Company Limited
- Nelson Insurance Company Limited
- Service Insurance Company Limited
- Valereum Plc
- White Rock Insurance (Gibraltar) PCC Limited

Financial information

	2026	2026	2025	2025
Service line	Revenue (£'000)	%	Revenue (£'000)	%
Statutory audits of PIEs and related entities	744	18	688	19
Audits of other entities	2,992	71	2,548	70
Permitted non-audit services to audit clients¹	364	9	345	10
Non-audit services to other clients	83	2	36	1
Total	4,183	100	3,617	100

1 Revenue from permitted non-audit services to audit clients includes revenue of £320k (2025: £311k) billed by RSM Gibraltar Limited to audit clients.

The revenue of RSM Audit (Gibraltar) Limited represents amounts chargeable for professional services provided during the year. These amounts do not include services carried out by other Group entities except those in relation to permitted non-audit services to audit clients. These amounts are presented in accordance with EU Directive's categorisation of service lines.

Our Firm believes in giving clients a complete package and other Group entities provide these additional and equally important services. Our Group is structured strategically from a specialism, commercial and regulatory perspective. RSM Fund Services (Gibraltar) Limited provides fund administration and private equity depository. RSM Fiduciary Services (Gibraltar) Limited provides trust and company management services. RSM Gibraltar Limited provides tax compliance and advisory, accounting, payroll, liquidation and consulting services.

2. Structure and governance

Having originally started in 2007 as Benady Cohen & Co and then having gone on to grow into one of Gibraltar's leading professional services firms over the last nineteen years, RSM Gibraltar is committed to enabling clients through a greater understanding of what matters most to their business.

Legal structure

RSM Audit (Gibraltar) Limited ("the Firm") is a private limited company incorporated in Gibraltar on 14 June 2007 with registered number 98887.

Business structure

The principal place of business is situated at 21 Engineer Lane, Gibraltar. The principal service lines of the Firm are Audit and Assurance, Risk Advisory and Financial Advisory. The Firm forms part of the RSM Gibraltar Group ("the Group") whose other principal services lines are Tax, Accounting, Fund Administration, Insolvency, Payroll, Consulting and Trust & Company Management. The Group is owned by its shareholders who are the CEO and Managing Director. The Firm has four directors, all licensed as statutory auditors by the Gibraltar Financial Services Commission ("GFSC"). In addition, the Group employs five other directors, of which two are directors of RSM Fund Services (Gibraltar) Limited, one is a director of both RSM Gibraltar Limited and RSM Fiduciary (Gibraltar) Limited and its subsidiaries and two are directors of RSM Gibraltar Limited. All of these entities together with the audit firm are licensed by GFSC. As at 30 June 2026, the Group had 94 members of staff (including consultants, where one is an associate director).

In addition to our considerable local knowledge, we draw on our international reach and scale to ensure clients stay at the forefront of the world's best practices, technology and innovation within a rapidly changing global economy.

Ownership and directorship

The Managing Director and Chief Executive Officer of RSM Audit (Gibraltar) Limited are the shareholders, who are also directors of the Firm.

The Audit Management Team ("AMT") comprises the Board of Directors and the Firm's Managers i.e. associate directors, senior managers, managers and assistant managers. The Board of Directors is responsible for setting the Group's overall strategy and the Managers are responsible for driving it forward.

The Board as at 30 June 2026:

- Moe Cohen (FCA) – CEO;
- Mark Benady (FCA) – Managing Director;
- Chris Celecia (FCCA) – Head of Audit; and
- Rosaleen Reilly (FCA) – Co-Head of Audit

Audit Management Team

The Board has delegated operational responsibility for the strategy and performance of the audit practice and for audit quality to the AMT. The AMT is responsible for oversight of the application of the audit methodology, compliance with auditing standards and ethical issues. The AMT ensures that best practice, efficiency and quality are embedded in audit teams.

The AMT's senior management meet monthly, and the agendas cover all operational areas of the audit business including:

- progress of current jobs and prospective clients;
- review of key performance indicators;
- billing and sales ledger;
- training and CPD programmes including the agreement of mandatory courses and consideration of course content;
- technical developments and their impact on internal authorisation, training, ethical and other policies;

- quality assurance findings and progress in addressing issues arising;
- compliance matters; and
- IT matters.

Any matters of departmental importance are discussed in the departmental weekly meetings which involves the whole of the AMT. These meetings mainly focus on resource allocation and scheduling of jobs to deliver an efficient quality audit or advisory work.

Heads of Audit

The Heads of Audits are responsible for the day-to-day management of audit staff in the office. The Heads of Audits lead the audit team and manage staff and other resources in order to ensure client quality service, efficiency and optimum profitability in line with local and RSM Global strategic objectives. The Heads of Audits work closely with the AQC's to ensure that the dual aims of enhanced audit quality and improved audit profitability are achieved. Specific training is given to the AQC's as and when required to equip them with the skills to perform their roles. Essentially, the Heads of Audits:

- ensure compliance with IESBA Code of Ethics and the Firm's policies and procedures relating to integrity, objectivity and independence;
- ensure that the Firm complies with the Audit Regulations on a local basis;
- oversee the implementation, by the AQC's, of the Firm's SoQM, including action plans;
- drive the achievement of financial targets and promote audit efficiency at all times;
- ensure quality processes and procedures exist and are supported in conjunction with the AQC's;
- undertake the central role in managing the performance of the audit group and lead on staff resource management; ensure high quality audits; and
- promote the achievement of the Firm's professional and ethical standards and enable all staff to share best practice.

Audit Quality Champions

The Audit Quality Champions ("AQC's"), who form the AMT, are responsible for promoting and achieving a culture of audit quality in the office, working with a number of interested parties to bring about continuous improvement. Essentially, AQC's:

- keep audit quality objectives prominent in the office and take appropriate actions to bring about improvements;
- ensure quality processes and procedures exist and are supported including personal action plans;
- provide quality-related feedback on staff for use in the appraisal process;
- encourage a working environment, culture, attitudes and behaviours that prioritise audit quality; and
- promote the achievement of the Firm's professional and ethical standards and enable all staff to share best practice.

Director remuneration

It is our Firm's belief that audit quality is best improved by imbuing in Directors the ethos that audit quality is at the core of all that we do.

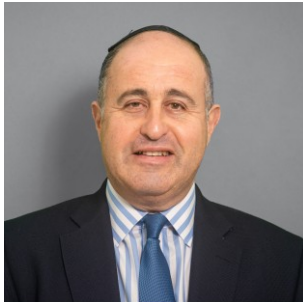
A Director's performance is assessed by reference to their individual role, contribution and adherence to standards.

The shareholders and directors have different remuneration structures.

The Directors participate in a bonus plan and the Shareholders are also participants to an additional bonus pool which comprises the residual profits for the year (after salaries and bonuses). The remuneration of shareholders and directors is charged directly to the relevant trading Group entity within which they operate.

In addition, all shareholders are eligible to receive dividends when declared and paid.

Members of the Board of Directors as at 30 June 2026



Moe Cohen

CEO
Head of Advisory

E: moe.cohen@rsm.gi

T: +350 200 74854

Moe Cohen, a Chartered Accountant and founder and CEO of RSM Gibraltar.

Moe graduated from Manchester University where he received a BA (Hons) in Accounting and Finance. Moe trained in the Manchester office of BDO where he gained valuable audit experience.

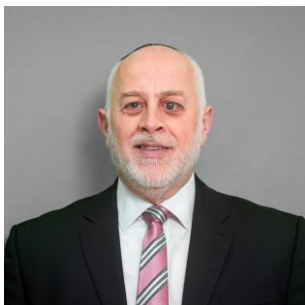
Moe was a lead financial services partner in Deloitte Gibraltar for four years.

At RSM, Moe is the CEO and is audit partner for a wide range of clients including insurance companies, hedge funds, banks, construction, on-line gaming, real estate, crypto and a number of large private clients.

Moe is a Fellow of the Institute of Chartered Accountants in England and Wales, ("ICAEW") as well as being its Gibraltar representative, an Executive of the Gibraltar Funds and Investments Association ("GFIA") and the Vice President of the Gibraltar Society of Accountants ("GSA").

Moe is approved by the GFSC to act as a Statutory Auditor and licensed Insolvency Practitioner. He is also a director of financial services limited entities and as an Experienced Investor Fund ("EIF") director under the Financial Services Act 2019.

Moe's work has also included advising on tax policy and fund legislation.



Mark Benady

Managing Director
Head of Human Resources

E: mark.benady@rsm.gi

T: +350 200 74854

Mark is a Chartered Accountant and a founder of RSM Gibraltar.

Mark graduated from Manchester University where he received a BSc (Hons) in Computer Science and Accounting. Mark trained in the Manchester office of KPMG where he gained valuable audit experience. In 1992, after being approached by a number of potential clients, Mark left KPMG and established his own practice which he successfully led until 2007, when he founded the Benady Cohen & Co Company together with Moe Cohen which later became RSM Gibraltar.

Mark is the Managing Partner and has a portfolio of clients which includes various international companies, charities and communal institutions, insurance brokers, property developers, healthcare providers and financial services providers.

Mark is a Fellow of ICAEW, is a member of the tax faculty of the GSA.

Mark is approved by the GFSC to act as a Statutory Auditor and is also a licensed Insolvency Practitioner and an EIF director.

Mark is involved in various communal charities and is a member of the Charities Commission.



Chris Celecia

Audit Director
Head of Audit

E: chris.celecia@rsm.gi

T: +350 200 74854

Chris is a Chartered Certified Accountant and joined RSM in June 2014.

Chris graduated from Loughborough University with a BSc (Hons) in Accounting and Financial Management.

Chris has worked in public practice for over twenty years. Prior to joining RSM, Chris was senior manager with BDO Gibraltar where he was involved in financial services audits, quality reviews of other network member firms and in the implementation of the new audit methodology and software tool.

Chris specialises in the audits of numerous entities including hedge funds and alternative investment vehicles, FinTech, insurance, on-line gaming, real estate, asset and trust & company management.

Chris heads the audit department.

Chris is a fellow of the Association of Chartered Certified Accountants ("FCCA"), sits in the audit faculty of the GSA.

Chris is approved by the GFSC to act as a Statutory Auditor.



Rosaleen Reilly

Audit Director
Co-Head of Audit
Head of Training
Inspection coordinator

E: rosaleen.reilly@rsm.gi

T: +350 200 74854

Rosaleen is a Chartered Accountant in Ireland and a member of the Irish Taxation Institute since 2008. Rosaleen joined RSM Gibraltar in April 2022.

Rosaleen has worked in public practice for over 20 years. Over the years, she has worked in audit, accounting, taxation and advisory both in her native Ireland and Gibraltar.

Now focusing on audits, Rosaleen specialises in numerous industries including regulated industries including insurance and related services, on-line gaming and crypto.

Since moving to Gibraltar, Rosaleen has worked in a top 4 audit and accounting firm and prior to joining RSM, she was an audit and accounting managing director with Moore Stephens Gibraltar.

Rosaleen co-heads the audit department where she also oversees the training of the Firm and monitors its quality.

Rosaleen is a fellow of the Institute of Chartered Accountants in Ireland ("FCA") and an Irish Chartered Tax Advisor ("CTA").

Rosaleen is approved by the GFSC to act as a Statutory Auditor.

Group Head of Ethics and Independence as at 30 June 2026



Fabian Vinet

RSM Gibraltar Limited - Director
Head of Ethics and Independence
Head of Risk and Legal

E: fabian.vinet@rsm.gi

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Fabian is a Barrister by profession and a former Government Minister. Fabian joined RSM Gibraltar in December 2023.

With a career spanning close to 30 years, Fabian has a deep understanding of both public and private industries. His background includes serving as Chairman of Gibraltar's main telecommunications and utility companies, as well as being a legal consultant to Government.

Fabian's early years in general practice included work with private clients and high-net-worth individuals, criminal litigation and advising on online gaming licence applications. He later served as Crown Counsel at the Office of Parliamentary Counsel, Government Law Offices and headed a government-owned entity focusing on broadcasting and media.

Fabian's role is central to the firm's ethical and regulatory integrity.

In addition to his RSM roles he continues to be dedicated to public service and is the Chairman of Cancer Relief Gibraltar.

3. The RSM International Network

RSM is an international network of independent professional firms, formed in the early 1960s.

RSM Audit (Gibraltar) Limited is a member of RSM International, the seventh largest global network of independent audit, tax and consulting firms, as its Gibraltar member firm. In 2025, RSM comprises members and correspondents in 500 offices, across 120+ countries, 56,000 total staff, and combined revenues of US\$7.7 billion. The RSM global network focuses on serving growth-orientated, internationally minded companies looking for close, long-standing relationships.

Many RSM member firms are among the top seven in their respective countries and possess some of the best professional resources and experience available. The member firms have a broad client base, from large listed and international companies to smaller, owner-managed businesses in the public and private sectors. In addition to traditional assurance services, RSM possesses significant resources and experience in tax, transaction support, risk advisory, internal audit and corporate recovery and insolvency.

Structure

RSM is the brand name used by the members of the RSM International Network ("the RSM network"), which are each independent professional services firms and separate legal entities practising in their own right. The RSM network is not itself a separate legal entity in any jurisdiction, and membership of the RSM network does not make any member firm responsible for the services of other firms. RSM International Limited is a private company limited by guarantee and is incorporated in England and Wales (company number 4040598) and whose registered office is at 50, Cannon Street, London, EC4N 6JJ. It is a network umbrella company and does not provide services to clients.

The RSM network connects member firms through common methods, processes and technologies, including universally agreed and applied quality standards. These connections enable RSM member firm partners and teams to provide consistently high standards of service and advice to clients globally.



The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.

Requirements of member firms

RSM member firms agree to adopt and align with the following policies and procedures as a requirement of membership:

- RSM Orb Methodology;
- RSM Quality Assurance and Risk Containment Policies and Procedures;
- RSM Ethics and Independence Policies;
- RSM Anti-Bribery and Corruption Policies and Guidelines;
- RSM Assurance Services Training and CPD Policies;
- RSM Global and Member Firm Inspection Programme Policies and Guidelines;
- RSM IT and Data Security Privacy Policies; and
- RSM Artificial Intelligence Policy

Funding

The cost of coordinating the RSM International network is funded by 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 on a sliding scale that takes into account a number of factors including the member firm revenues and their level of net referral fees.

Governance, Leadership and Management

The RSM International Board is the governing body of RSM International Limited.

Its objectives and responsibilities include:

- Developing, approving and overseeing the implementation of the RSM network strategy.
- Oversight of matters relating to the membership of the RSM network, including admitting new member firms and termination of membership.
- Oversight of the ethical and effective leadership of the network.
- Approving the annual network budget, operational plan and member firm fee assessments.
- Safeguarding network assets and ensuring the network has adequate systems and controls in place.
- Strategic risk management of the network and oversight of risk management policies and best practices.
- Overseeing processes to ensure adherence to quality standards by member firms.
- Determining and overseeing the process for the appointment of a CEO and succession.

RSM International directors are appointed for three years, after which they become eligible for re-election. The RSM International Board can appoint an additional three directors who may serve for up to three years and would also be eligible for reappointment.

The chairperson is elected for a three-year term and may be re-elected for up to two further three-year terms. The current Chairperson is Joe Adams from RSM US.

The RSM International Chief Executive Officer (“RSM International CEO”) is appointed by, and accountable to, the RSM International Board. The RSM International CEO has overall responsibility for executing the RSM network’s strategy and for developing and growing RSM for, and on behalf of, its members. The current RSM International CEO is E.J. Nedder. The RSM International CEO leads the Global Executive Office (“GEO”), a central international team based primarily in London. This team is responsible for enabling and supporting agreed global and regional initiatives to be planned and rolled out effectively. It also ensures quality, consistency, compliance and accountability across the RSM network.

Regional operation

The member firms of RSM International are organised into geographic regions for purposes of administrative and quality control programmes, as well as for coordination of cross-border or multinational team assignments.

2025 saw the beginning of an in-depth review of RSM’s overarching network governance, International Board composition, organisational structure, and global groups and teams. In January 2026, RSM consolidated the network structure from six to three regions - Americas, EMEA and Asia Pacific - in order to increase connectivity between member firms and optimise strategy execution.

Overarching governance changes, set to be delivered over 2026, will enable the larger member firms across the network to take a more active role in the global development of RSM. The changes are designed to enable more agile decision-making, shared investment, and the digital evolution of the network to further RSM’s proposition to the global middle market.

The power of being understood

RSM International exists to connect member firms through common methods and processes, including commonly 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.

We exist to empower our clients to make confident decisions. To achieve this, we focus around a single, clarifying thought – The power of being understood. This is the idea that sits at the heart of our brand and guides us in our decisions, behaviours, values and actions.

RSM International’s vision is for its members to be the provider of choice to internationally active and growing organisations who are looking for audit, accounting, tax, advisory and specialist consulting services that will create lasting success and help them reach their goals.



The power of being understood

This is the idea that sits at the heart of our brand and guides us in our decisions, behaviours, values and actions.



Commitment to quality

To ensure quality matters receive the time and attention necessary to drive uniform high-quality professional services, the RSM International Board established the Global Quality Committee (“GQC”). The GQC is a sub-committee of the RSM International Board. It operates oversees quality and risk and makes recommendations for the RSM International Board to approve.

Its remit includes:

- Overseeing member firms’ SoQM.
- Considering risks associated with client and service delivery, emerging risks and new offerings.
- Evaluating capabilities, resources and technologies across the RSM network.

The GQC does not assume the functions of management, which remain the responsibility of the RSM International CEO, officers and other members of senior management.

According to its terms of reference, the GQC, whose members are appointed by the RSM International Board, consists of five to nine suitably qualified and experienced partners or equivalent from RSM member firms.

All RSM member firms must design, implement and operate a SoQM in accordance with ISQM 1. These systems should respond to the nature and complexity of each member firm's engagements and to the evolving regulatory and professional requirements. Member firms are responsible for their own SoQMs, with the GEO providing support, guidance and oversight.

Ethics and independence policies

RSM maintains ethics and independence policies which all member firms must adopt. These policies are designed to ensure member firms, partners and professional, and employees comply with the independence and ethical requirements of the International Ethics Standards Board for Accountants ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards). Each member firm appoints a Head of Ethics and Independence who is responsible for implementing policies and aligning with local regulatory requirements. When local requirements are more stringent, member firms must comply with those higher standards. Any modifications to RSM's baseline policies are subject to the GEO's review.

RSM has a Global Independence Committee ("GIC") comprised of representatives from member firms and members of the GEO. The GIC advises the GEO on matters relating to independence, including policy development, processes and controls, system enhancements, guidance, and training initiatives.

Data and 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 protected.

To deliver a strong and consistent information security management system, RSM has adopted the internationally recognised ISO 27001 information security standard. RSM Member Firms are working on achieving the ISO 27001 certification to demonstrate to clients that they have in place robust policies and controls that help to maintain the confidentiality, availability and integrity of all client and employee data.

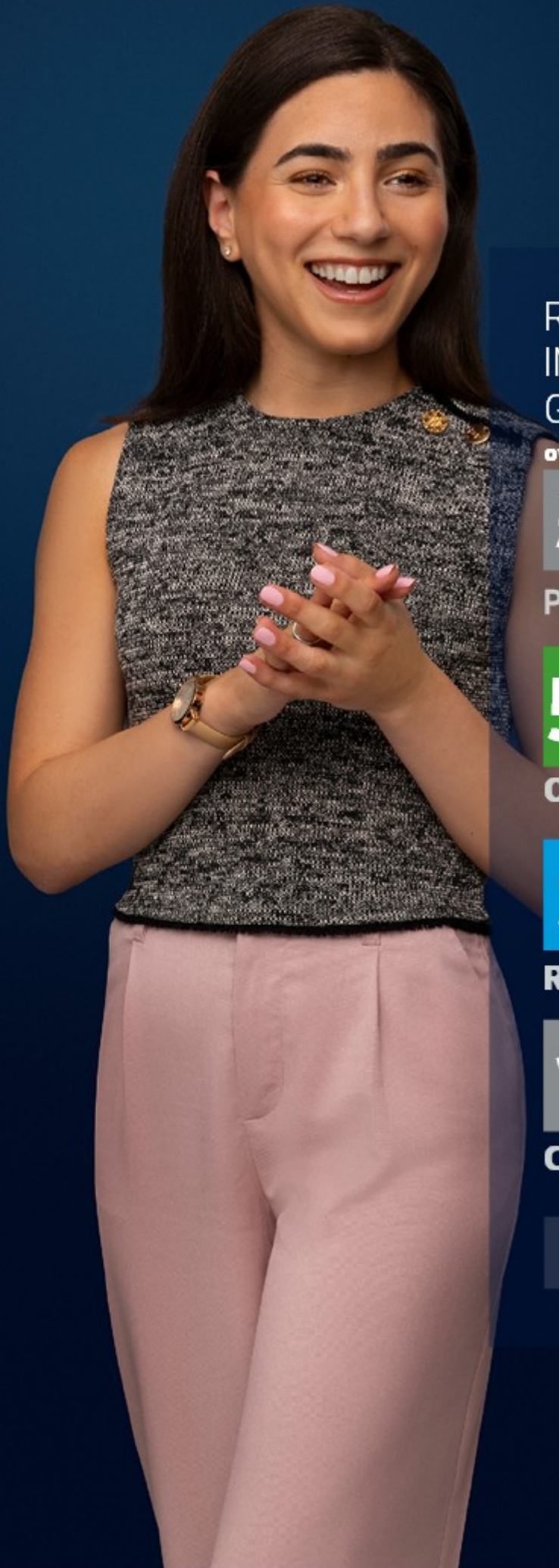


Membership sanctions

A range of sanctions is available where it is determined that a member firm is not complying with its membership obligations across RSM's strategy, branding, quality standards, risk management, and ethics and independence policies and processes.

The proposed sanctions are presented by the GEO to the GQC for review and a recommendation is then made to the RSM International CEO for approval. Where a member firm appeals against a sanction that has been imposed, the appeal is considered by the RSM International Board or a sub-committee of the RSM International Board. Under the Articles of Association of RSM International Limited, the RSM International Board has the ultimate authority with regard to the sanction of termination of membership.





RSM INTERNATIONAL'S GLOBAL HIGHLIGHTS

over

56,000

Partners and staff

500

Offices

\$7.7bn

Revenue

120+

Countries

Based on **RSM's 2025 Global Annual Review**
covering the year to 31 December 2025



Audit services in the European Economic Area

The table below shows all RSM member firms and their related entities that provided audit services in the European Economic Area (EEA) as at 30 June 2026, as well as Gibraltar. 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 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. We have therefore not listed those two countries on the summary below.

For all RSM member firms and their related entities that provided audit services in the EEA (and Gibraltar) in the period from 1 January 2025 to 31 December 2025:

- The total turnover was €1,183,460,000; and
- The total audit fees earned was €419,632,000.

Countries	Legal entity 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
Czechia	RSM Audit CZ s.r.o.
Denmark	RSM Danmark Statsautoriseret Revisionspartnerselskab
France	ALAIN MARTIN ET ASSOCIES
France	RSM EST
France	RSM France
France	RSM France Quest
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

Germany	RSM Ebner-Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Gibraltar	RSM Audit (Gibraltar) Limited
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 Stockholm AB
Sweden	RSM Sverige AB
United Kingdom	RSM UK Audit LLP

4. Compliance with Article 13 of the EU Regulations 537/2014

We set out below where in this Transparency Report we have addressed the requirements of Article 13 of the EU Regulations 537/2014, as retained in Gibraltar law.

(a) a description of the legal structure and ownership of the audit firm	Appendix 2, 'Structure and governance
(b) where the statutory auditor or the audit firm, is a member of a network:	Appendix 3 'The RSM International Network'
(i) a description of the network and the legal and structural arrangements in the network;	
(ii) the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network;	

(iii) the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as statutory auditor or has his registered office, central administration or a principal place of business;

(iv) the total turnover achieved by statutory auditors operating as a sole practitioners or audit firms that are members, resulting from the statutory audit of annual and consolidated financial statements;

(c) a description of the governance structure of the audit firm; Appendix 2, 'Structure and governance'

(d) a description of the internal quality control system of the statutory auditor and a statement by the administrative or management body on the effectiveness of its functioning; Sections 'Audit quality' and 'Risk management'

(e) an indication of when the last quality assurance review referred to in Article 26 was carried out; Section 'Audit quality', subsection 'External monitoring of quality'

(f) a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year; Appendix 1, 'Client and financial information', subsection 'Client information'

(g) a statement concerning the statutory auditor's or the audit firms' independence practices which also confirms that an internal review of independence compliance has been conducted; Section 'Audit quality', subsection 'Internal monitoring - Quality assurance reviews' and section 'Ethics and independence', subsection 'Policies and procedures'

(h) a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to Article 13 of Directive 2006/43/EC; Section 'Training, recruitment and personal development'

(i) information concerning the basis for the partner's remuneration in audit firms; Section 'Training, recruitment and personal development' subsection 'Director remuneration'

(j) a description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7); Section 'Ethics and independence', subsection 'Rotation of key audit partners and staff'

(k) where not disclosed in its financial statements, within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or audit firm, divided into the following categories:

(i) revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;

(ii) revenues from the statutory audit of annual and consolidated financial statements of other entities;

(iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and

(iv) revenues from non-audit services to other entities.

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RSM is a Gibraltar registered trading name for the following Gibraltar companies: RSM Gibraltar Limited (FSC licence number FSC0020PCA), RSM Audit (Gibraltar) Limited (FSC licence number FSC0766FSA), RSM Fund Services (Gibraltar) Limited (FSC permission number 11808) and RSM Fiduciary (Gibraltar) Limited (FSC permission number 20018). All companies are registered at 21 Engineer Lane, Gibraltar, GX11 1AA.

All the above named companies are members of the RSM network and trade as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

The network is administered by RSM International Limited, a company registered in England and Wales (company number 4040598) whose registered office is at 50 Cannon Street, London EC4N 6JJ. The brand and trademark RSM and other intellectual property rights used by members of the network are owned by RSM International Association, an association governed by article 60 et seq of the Civil Code of Switzerland whose seat is in Zug.