

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

2025 Transparency Report





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01

Foreword



Foreword

Audit quality and independence remain the cornerstone of public trust in our profession. As a firm entrusted with statutory audit responsibilities, RSM Malta recognises that transparency is not simply a regulatory requirement, but a fundamental expression of accountability towards regulators, audit committees, clients, and the wider public interest.

This Transparency Report sets out how our firm is governed, how we safeguard independence, and how

our systems, culture and leadership work together to support the consistent delivery of high quality audit and assurance services. It reflects our ongoing commitment to meeting both the letter and the spirit of the regulatory framework within which we operate, and to maintaining standards that inspire confidence in the work we perform.

The year under review forms part of an ongoing journey of development and renewal. RSM Malta continues to evolve with a clear, long term perspective, strengthening leadership, sharpening governance, and ensuring that the firm remains well positioned not only to meet today's expectations,

but to respond effectively to those of the future. The appointment of new Directors within our audit and governance, risk and compliance functions supports this progression, reinforcing depth, continuity and oversight in areas that are central to audit quality and risk management.

Alongside leadership renewal, we continue to invest in technology as a critical enabler of quality, resilience and sustainable growth. Our focus is not on short term efficiency gains, but on the creation of a robust, future ready firm, one that can respond to increasing regulatory complexity, rising client expectations, and the need for deeper insight, consistency and professional judgement across every engagement.

At the heart of all of this are our people. Their integrity, competence and commitment are the true drivers of quality. We remain deeply conscious that audit quality is lived daily through sound judgement, ethical decision making and collaboration. Creating an environment where our people feel supported, challenged and clear about their role and responsibilities, and where alignment exists both internally and externally, is essential to our success. This clarity enables us to serve clients effectively, work constructively with regulators, and build lasting trust.

Our values continue to guide how we act and how we lead. They shape our decisions, our culture, and the way we engage with one another and with those we serve. As RSM Malta continues to progress, these values remain our constant, helping us shape change while maintaining a clear sense of purpose.

Looking ahead, our focus remains on building a firm that listens carefully, acts deliberately, and earns trust through clarity and alignment. This includes a clear understanding of our responsibilities as auditors, a shared appreciation of the expectations of regulators and audit committees, and a continued attentiveness to the needs of our clients and the perspectives of our people.

It is through this alignment, both internal and external, that we are able to exercise sound judgement, uphold independence, and deliver

quality consistently. It informs how we lead, how we collaborate, and how we respond thoughtfully to an environment that continues to evolve.

Guided by our values and grounded in accountability, RSM Malta remains committed to building on the progress achieved to date and to shaping a firm that is resilient, principled and enduring, serving the public interest with clarity, confidence and purpose for the long term.



Karen Spiteri Bailey
Managing Principal



Karen Spiteri Bailey



02

Governance and Management



Legal structure and ownership

RSM Malta is a civil partnership set up under the laws of Malta. All business is conducted through the partnership and its subsidiaries RSM Malta Advisory Limited (C89179) and RSM Malta Talent Management Services Limited (C81884). The partnership is a member firm of the RSM global network administered by RSM International Limited, a company registered in England and Wales. The network is made up of independent firms operating locally. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction. Details about the network and its member firms are available on www.rsm.global. Member firms are required to comply with common policies, methodologies and standards of the RSM network. The partnership, RSM Malta, is registered as an audit firm with the Accountancy Board in terms of the Accountancy Profession Act, Cap 281.

During 2025, the partnership comprised 8 limited liability companies, namely SBBC Investments Limited, CB Investments Limited, CBI Limited, Gmica Limited, Seventy Four Limited, Yume Capital Limited, Westr Limited and TZED Limited. Each one of these companies is beneficially owned by the individual who has been appointed as the sole director of the respective company. These companies participate in the profits available for distribution. The owners of the said companies, who also act as principals, were the following: Karen Spiteri Bailey, Conrad Borg, Vladimiro Comodini, Gordon Micallef, Donald Schembri, Bertrand Spiteri, Roberta West Falzon and Timothy Zammit. The services provided include audit and other assurance, accounting, payroll, local and international tax, corporate, risk management and compliance, consulting, transformation, financing and deals. The firm practices from its office at RSM Malta, Mdina Road, Żebbuġ ZBG 9015, Malta

Governance and management

The partnership's governing body is the group of principals that meets on a monthly basis to discuss strategy, financial management, human resources and operating performance. The principal group is responsible to ensure that the firm's vision, values and methodologies are aligned with that of the RSM Global network. The firm is organised in service lines that are managed by individual principals. Conrad Borg was the firm's Compliance Principal in terms of the Accountancy Profession Act, Cap 281. The number of principals of the firm who hold a practicing certificate in auditing and the percentage of voting rights in the firm held by these principals satisfies the thresholds established in Article 10(4) of the Act. During 2025, the principal group was, as shown across:



Karen Spiteri Bailey
Managing Principal



Conrad Borg
**Principal
Audit and Assurance**



Vladimiro Comodini
**Principal
Finance and Deals**



Gordon Micallef
**Principal
Digital and GRC**



Donald Schembri
**Principal
Outsourcing**



Bertrand Spiteri
**Principal
Audit and Assurance**



Roberta West Falzon
**Principal
Audit and Assurance**



Timothy Zammit
**Principal
Tax and Corporate**

03

Partners and Directors



Karen Spiteri Bailey
Managing Partner



Conrad Borg
Partner
Audit and Assurance



Gordon Micallef
Partner
Digital and GRC



Donald Schembri
Partner
Outsourcing



Bertrand Spiteri
Partner
Audit and Assurance



Roberta West Falzon
Partner
Audit and Assurance



Dr Timothy Zammit
Partner
Tax Advisory
and Corporate



Vladimiro Comodini
Partner
Finance and Deals



Albertine Farrugia Sacco
Director
Audit and Assurance



Dr Roberta Buhagiar
Director
GRC



Charlene Baldacchino
Director
Audit and Assurance

Quality Assurance and Technical Committee:

Chaired by Bertrand Spiteri

Client Acceptance Committee:

Chaired by Dr Timothy Zammit

HR and Training Committee:

Chaired by Karen Spiteri Bailey

Marketing and Business Development Committee:

Chaired by Karen Spiteir Bailey and Gordon Micallef

IT Committee:

Chaired by Gordon Micallef

Finance and Administration Committee:

Chaired by Karen Spiteri Bailey

04

The RSM
Global Network



In a world of complexity and uncertainty, change is both inevitable and vital. At RSM, we exist to empower our clients and our people for the future and give them the confidence to Take Charge of Change.

This commitment is at the core of everything we do.

RSM is a trusted global network in assurance, tax and consulting, with a presence in offices around the world. As an integrated team, we share skills, insight and resources, as well as a client-centric approach that is based on a deep understanding of our clients' business.

As the leading provider of professional services to the middle market, our clients range from growth-focused entrepreneurial businesses through to leading multi-national organisations across many sectors and operating nationally and across borders.

We help clients overcome new challenges, embrace change and adapt to thrive. By working together, creating deep insights, combining world-class technology and real-world experience, we deliver understanding that is unmatched, and confidence that builds. For a changing world. For the future. For all.

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

RSM has announced worldwide revenues* of US\$7.7 billion for the 12 months to December 2025**.

2025 was a transformative year for RSM, marked by significant structural changes and strategic investments enabling the Network to build upon its support of clients with local expertise, global coverage and a consistently high standard worldwide.

RSM has consolidated its Network from six regions into three; Americas, Europe, Middle East and Africa (EMEA), and Asia Pacific. The strategic shift enhances RSM's agility with streamlined operations and fostering closer collaboration across borders.

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

E.J. Nedder, Chief Executive Officer at RSM International, said: "This year, RSM has not just been adapting to the present, it has been building a stronger, more resilient Network for the future. Our focus on collaboration, innovation, and client service has positioned us to thrive in an ever-evolving global market.

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

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

Leveraging the power of our global organisation



05

RSM Malta



Services

Core Services

Audit and Assurance	Outsourcing	Tax	Corporate*
External Audit	Accounting	Income Tax	Corporate Compliance
Other Assurance	Payroll	VAT and Customs	Registered Office
Agreed upon procedures	Liquidation		Company Formation

*These services are provided by RSM Malta Advisory Limited, which is registered to act as a Company Service Provider by the Malta Financial Services Authority

Advisory Services

Government, Risk and Compliance	Financial Advisory	Digital	Specialised Executive Services
Regulatory and Governance Compliance	Corporate Finance	Enterprise Performance Improvement	Human Capital Management
Data Protection and Privacy	Transaction and Valuation Support	Tech Ecosystem Design and Implementation	
Anti-financial Crime and Conduct Risk	Mergers and Acquisitions	AI, Automation and Analytics	
Enterprise Risk Management	Bespoke Financial Advisory		
Cybersecurity Governance and Compliance			
Internal Audit and Independent Assurance			

RSM Malta marks 20 Years of growth



RSM Malta marked its 20th anniversary, bringing together team members, key stakeholders, and dignitaries to celebrate two decades of professional service. The event acknowledged the firm's journey since its establishment in 2005.



Delivering her address, Managing Partner Karen Spiteri Bailey paid tribute to the firm's founding team and recognised the contribution of former Managing Partners, partners past and present, employees, and clients.

"RSM Malta was built on trust, technical excellence and meaningful relationships. What began as a small ambitious team has today evolved into a leading professional services firm recognised for the power of understanding. This milestone goes beyond celebration, it stands as proof of what shared values and collective effort can achieve."

In line with RSM's 2030 Global Strategy, RSM Malta continues to invest in its people, drive innovation, and help clients take charge of change in an increasingly complex business landscape.



The firm has shown a long-standing commitment to equality, inclusion, and professional development; achievements brought about through investment in talent and strategic partnerships with industry bodies.

RSM Malta's forward-looking priorities include talent development, digital transformation and sustainability, as it reaffirms its belief in its core values of Respect, Integrity, Teamwork, Excellence, and Innovation.

"While the tools and challenges of our profession may evolve, our values remain unchanged," Spiteri Bailey concluded. "They are what guide us, inspire trust, and empower us to continue delivering meaningful impact for our clients and our community."



History and Timeline

2005

RSM Malta was set up with four partners and eight staff members with **Deo Scerri** as the first Managing Partner

2009

Two new partners, **Vladimiro Comodini** and **Joe Ellul Falzon**, were appointed

2011

RSM World Day was established as an annual event to celebrate our diverse and dynamic global community

2012

RSM Malta was certified as an Equal Opportunity Employer by the NCPE, and has been consecutively awarded this certification ever since, reflecting our enduring commitment to equality and inclusivity

2015

RSM Malta proudly commenced its partnership with Malta Chamber of Commerce, reinforcing its commitment as a Gold Partner

2016

Maria Micallef was appointed Managing Partner

RSM Malta merged with **Spiteri Bailey & Co**, bringing in 3 new partners and 25 new employees

RSM Malta established its new offices in Żebbuġ

2017

Two new partners, **Dr. Timothy Zammit** and **Gordon Micallef**, were appointed

RSM hosted the **European Regional Conference** in Malta, bringing together around 200 partners and senior executives from across its European member firms

2019

Two new partners, **Donald Schembri** and **Bertrand Spiteri**, were appointed

2021

George Gregory was appointed Managing Partner

Two new directors, **Fabianne Ruggier** and **Roberta West Falzon**, were appointed

RSM Malta commenced its sponsorship of the Malta Institute of Accountants' #AccountsForYou campaign, contributing towards the awareness of the profession

2023

A new partner, **Roberta West Falzon**, was appointed

2024

A new director, **Albertine Farrugia Sacco**, was appointed

Karen Spiteri Bailey was appointed Managing Partner

2025

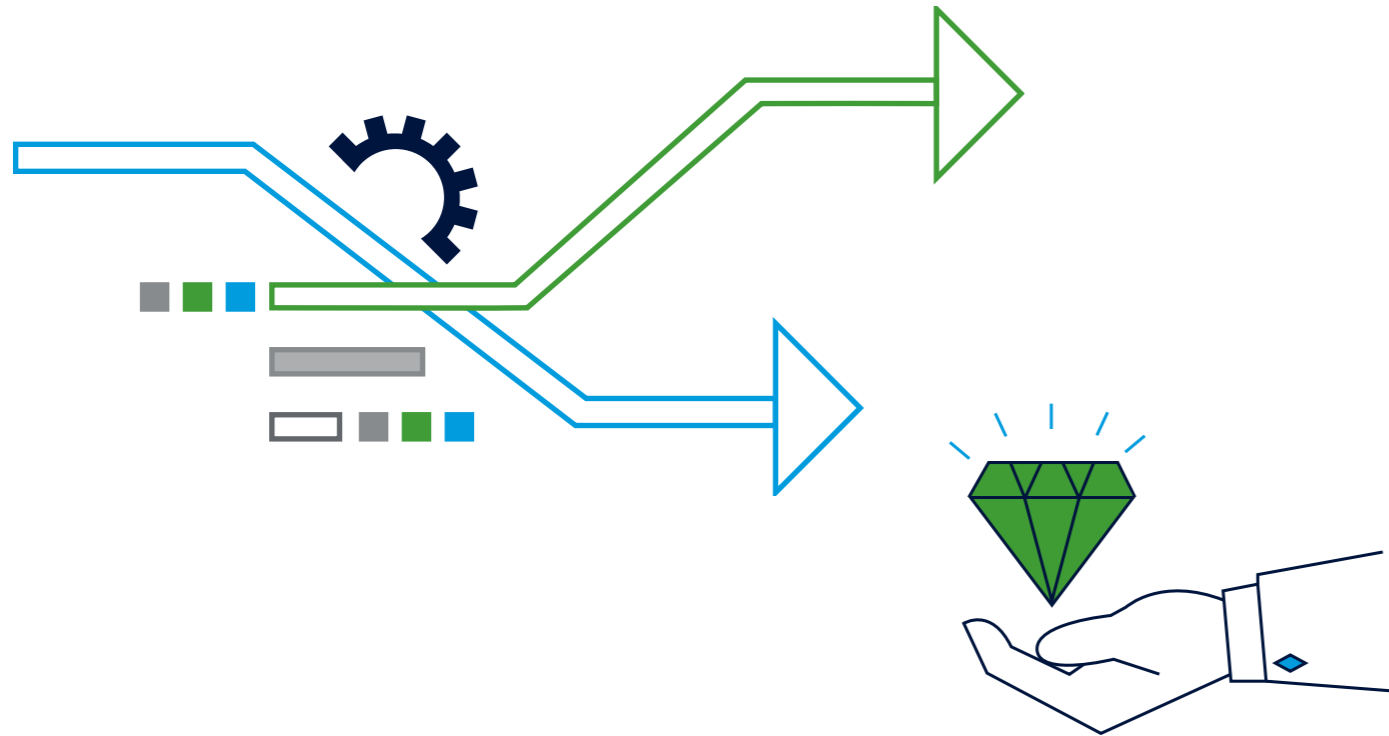
RSM Malta marked its 20th anniversary, celebrating two decades of growth and excellence

Two new directors, **Dr Roberta Buhagiar** and **Charlene Baldacchino**, were appointed

Today

RSM operates in 120 countries, with over 500 offices across the Americas, Europe, the Middle East, Africa (EMEA) and Asia Pacific, and a global team of more than 56,000 people. Our network has a presence in each of the world's top 40 major business centres, enabling us to support clients wherever they operate.

Commitment to quality



THE FIRM'S SYSTEM OF QUALITY MANAGEMENT

At RSM Malta we recognise that quality in the services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. The organisational structure, policies, procedures and communication programmes promote an internal culture of quality throughout the firm.

Responsibility for appropriate quality management lies with RSM Malta's leadership. This includes the design and operation of an effective System of Quality Management (SoQM) that focuses on mitigating our specific risks that may have an impact on the quality of our audit engagements. ISQM 1 also requires evaluating at least annually the SoQM.

GOVERNANCE AND LEADERSHIP

Transparent messages from the leadership reinforce the firm's commitment to quality, the importance of professional ethics, values and attitudes and the responsibility of all personnel for quality. Also, while leadership establishes the tone at the top through their actions and behaviours, clear, consistent and frequent actions and communications at all leadership levels within the firm collectively contribute to the firm's culture and demonstrates a commitment to quality.

ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

It is the firm's policy to accept engagements only with those clients who fit the RSM key acceptance criteria. Such criteria include client integrity, independence, understanding of the client's needs and service requirements and the firm's capabilities in terms of resources and expertise to perform the work required by the client and to render the necessary reports to a high standard.

This evaluation and re-evaluation is documented and signed by the engagement leader. The level of approvals required to accept a client depends on a risk assessment process. Clients assessed as higher risk require additional approvals.

It is the firm's policy to obtain such information as is considered necessary in the circumstances before accepting an engagement with a new client, when deciding whether to continue an existing engagement and when considering acceptance of a new engagement with an existing client.

If a potential conflict of interest is identified in accepting an engagement from a new or existing client, the firm determines whether it is appropriate to accept the engagement, based on whether appropriate safeguards can be implemented to mitigate the risk. Where issues have been identified and the firm decides to accept or continue the client relationship, the engagement leader records how the issues were resolved, and any safeguards put in place.

In specifically defined circumstances where issues are identified, the engagement leader is required to consult, and to document the consultation, with one or more specified individuals before accepting or continuing an engagement or relationship.

ASSIGNMENT OF ENGAGEMENT

The principals in charge of each service line are responsible for leading every engagement, or for establishing and maintaining suitable processes for the assignment of a staff member to lead such engagement and to take responsibility for that engagement on behalf of the firm.

They also ensure that the basis upon which such assignments are made are reviewed regularly, and that such basis includes the requirements that the identity and role of the engagement leader are communicated to the key members of client management and those charged with governance.

The responsibilities of the engagement leader are clearly defined and communicated to that leader. The engagement leader (usually a principal or director) is responsible for ensuring that the engagement team has the appropriate expertise, ability and time to perform the engagement in accordance with professional standards and applicable local regulatory or legal requirements and to enable an appropriate report / other deliverables to be issued in the circumstances.

ENGAGEMENT PERFORMANCE

The engagement leader has the overall responsibility for the direction, supervision, and performance of the engagement in compliance with applicable professional standards, regulatory and legal requirements and for ensuring an appropriate report is issued. Specific responsibilities for managing and achieving quality include:

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

SUPERVISION AND REVIEW

The level of supervision and review will vary with the type of engagement and composition of the team. Each service line is responsible for determining specific review requirements for services they provide. As a minimum, our review requirements ensure that work has been properly carried out, concluded upon and documented. In addition, the review is designed to ensure that there is a reasonable basis for the opinions or conclusions expressed in deliverables.

In the case of assurance work, the quality review programme of RSM Malta is based on relevant professional standards relating to quality management, including International Standard on Quality Management (ISQM 1).

RSM policy requires Engagement Quality Reviews to be conducted for any engagement or a client relationship in specified circumstances which indicate an engagement or client to be of higher than normal risk. This will include engagements with listed entities, other public interest entities and specifically selected types of businesses.

The purpose of an Engagement Quality Review is to provide the firm with additional assurance in high risk situations, that adequate work has been performed and that supporting evidence obtained was properly evaluated and supports the report or other deliverable prior to their release. It provides an objective evaluation of the significant judgements made by the engagement team, the conclusions reached in formulating the report or other deliverable and the compliance with applicable professional standards, regulatory and legal requirements.

An Engagement Quality Reviewer is required to be an independent principal or director, or other suitably qualified person or team, who is not engaged in the performance of the engagement or the provision of other services to the client entity or group of entities. They are required to have the necessary authority, technical competence and industry sector experience to perform an independent review of the quality of the particular engagement or service provided to the client entity or group of entities to which they have been assigned.

CONSULTATION

RSM professionals are expected to seek assistance from persons possessing specialised knowledge and expertise whenever they encounter situations where they lack sufficient knowledge and experience and in certain specific situations prescribed by RSM policy. The engagement leader is responsible for ensuring that the issue on which consultation was sought and the results of the consultation – including the decisions taken, the basis thereof and how those decisions were implemented – are fully documented and agreed with the person(s) consulted.

There are policies and procedures for dealing with and resolving differences of opinions within the engagement team, with those consulted and when applicable, between the engagement leader and Engagement Quality Reviewer.

INSPECTION AND MONITORING PROGRAMMES

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, other assurance and related services engagements are performed in compliance with laws, regulations and professional standards.

In addition to the ongoing monitoring, our monitoring also includes periodic assessment of our SoQM which includes the review of completed engagements as well as periodic monitoring of our SoQM. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM.

These are performed as part of the inspection programme conducted in accordance with the requirements of International Standard on Quality Management (ISQM 1), which have been incorporated within the RSM Policies.

The final inspection report is also submitted to the RSM Global Executive Office commenting on the process and results of the inspection, any deficiencies identified and the remedial actions and recommendations that will be implemented to address them.

The last internal inspection report was prepared by the firm in 2025.

GLOBAL INSPECTION AND MONITORING

Under RSM's global inspection programme, RSM periodically conducts inspections of all member firms on a cycle not exceeding three years. Such inspections are conducted by independent qualified principals and senior personnel of other member firms under the direction of the Executive Office personnel and the RSM Global Leader – Quality & Risk. The RSM global inspection programme is also designed to meet the membership obligations of the Forum of firms, of which RSM is a member network.

The RSM Executive Office prepares an annual summary report based on all of the member firms inspection reports for the year. This report presents the status of quality and alignment within RSM and also includes recommendations, where appropriate, for centralised network-wide actions to be taken.

The last global inspection was carried out in 2024

EXTERNAL QUALITY REVIEWS

The firm's audit practice is subject to periodic quality assurance monitoring visits by the Quality Assurance Unit, usually every three years.

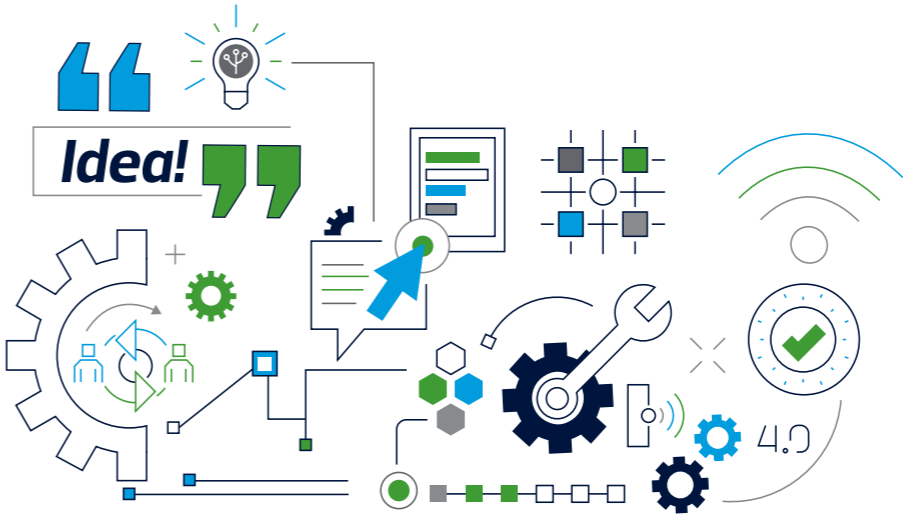
The last QAU inspection was carried out in 2023.

SYSTEM OF QUALITY MANAGEMENT – ISQM 1

In accordance with the requirements of International Standard on Quality Management (ISQM 1), an evaluation of RSM Malta's system of quality management was carried out by the Managing Partner, as the individual assigned ultimate responsibility and accountability for the firm's system of quality management, including concluding on its effectiveness. The evaluation was performed by considering the results of monitoring activities undertaken throughout the year, together with other relevant information obtained through the firm's quality management processes.

Based on this evaluation, RSM Malta concluded that, as at 15 December 2025, its system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved except for identified deficiencies. These are being addressed as part of the firm's ongoing commitment to audit quality, risk management, and continuous improvement.

In response to these matters, the firm has taken timely and appropriate action. This includes the communication of relevant information, within a reasonable timeframe, to engagement teams and other individuals assigned responsibilities within the system of quality management, to the extent that such information is relevant to their roles. Matters have also been reported to the Quality Assurance and Technical Committee, which provides oversight of the firm's quality framework. In addition, a targeted and comprehensive action plan has been implemented to further strengthen the design, implementation and operation of RSM Malta's system of quality management.



INDEPENDENCE PRACTICES

The firm maintains independence and ethics policies to provide reasonable assurance that principals and professional employees comply with the independence and ethical requirements of the following:

- International Ethics Standards Board for Accountants (IESBA)
- Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281)
- RSM International
- Local security exchange regulators
- Other relevant regulatory authorities

At RSM Malta the principal responsible for ethics and independence is Conrad Borg.

Engagement leaders are required to follow a process to ensure the firm's independence is established before a client engagement is accepted. They must obtain and document such information about the prospective engagement and services to be provided, to enable them to evaluate the overall impact, if any, on independence.

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

RSM maintains an online independence, relationship and conflict of interest tracking tool called RSM InTrust. RSM InTrust is an integrated global independence, entity acceptance and service authorisation system, enabling timely and informed data-driven decisions to meet ever-changing regulatory requirements. RSM InTrust safeguards the independence and collective objectivity of RSM member firms and professionals, helping to avoid conflicts of interest in client engagements.

The RSM Ethics and Independence policies contain requirements for the rotation of key audit principal/s on audits of listed 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 three 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, and the requirements of the International Ethics Standards Board for Accountants.

Monitoring of audit independence requirements occurs on three levels – individual, client and firm. At the individual level, compliance is monitored through the annual independence confirmation process. Principals and professional employees are required to annually complete an independence compliance questionnaire confirming that they:

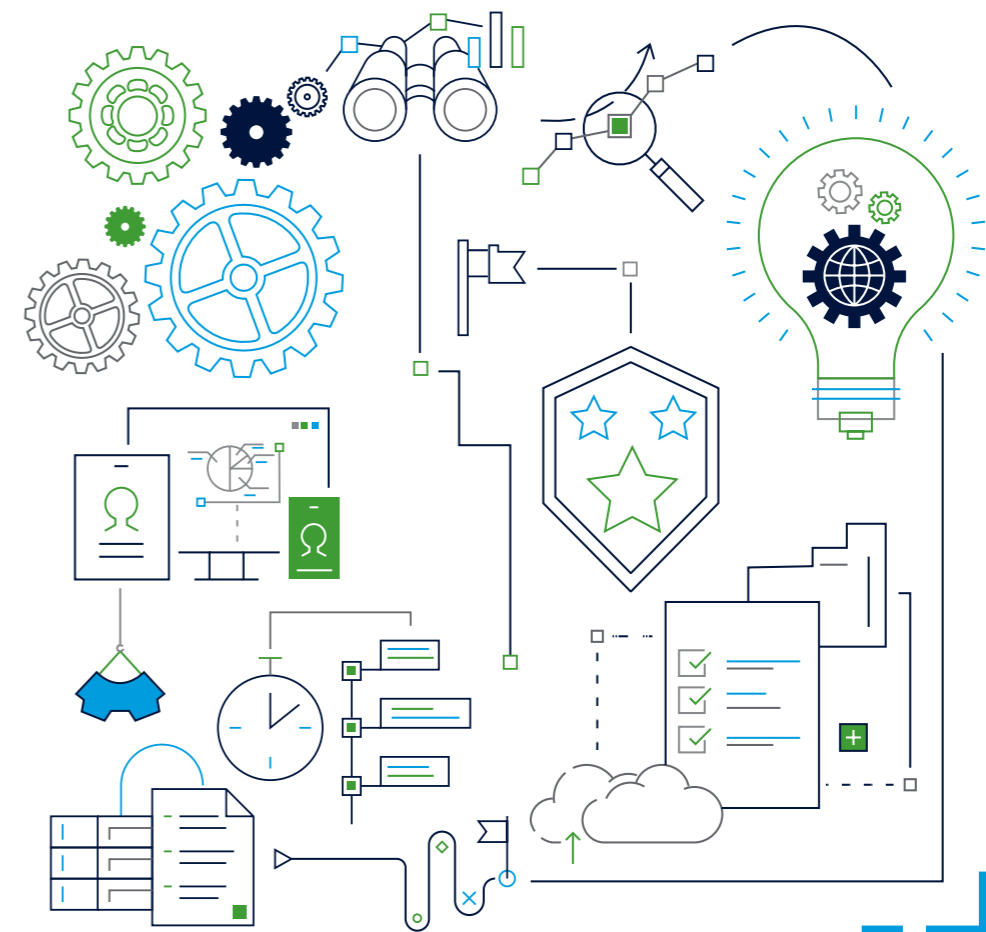
- Have read the RSM Ethics and Independence policies
- Understand their applicability to their activities
- Are, and have been during the previous year, in compliance with those policies.

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

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

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

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



Industry events

Tech.mt "Jobs of the Future" Business Breakfast

ICE 2025

VAT Practitioners Forum

Culture Shift: Navigating the New Rules on Equal Pay & Foreign Workers

Malta Stock Exchange Governance, Risk, Compliance and ESG Conference

YCN Mentorship Event

EU Pay Transparency Directive: Understanding the Impact for Employers

Malta Finance Week

The Computime AI Forum: Embracing Digital Coworkers

Start in Malta Spring Meet Up 2025

Enterprise Innovation Conference

EU Startups Summit 2026

EXANTE Compliance Conference

IFSP Annual Conference

TBM Group 9th Annual VAT Compliance and Strategic Indirect Tax Summit

SBC Summit Lisbon 2025

StartUp Festival 2025

MIA Tax Conference 2025

SIGMA Rome 2025

TECHXPO Malta 2025

Hygeia 2025

IFSP Understanding the Risk Based Approach in Financial Crime Prevention

The Power of being Understood:

Why Pay Transparency is a cultural shift, not just a legal one



Across the European Union, pay transparency is moving from principle to legal obligation. With the EU Pay Transparency Directive set to take effect by 7 June 2026, organisations in Malta and across the EU must ensure their pay practices are transparent, fair, and defensible. This marks a significant shift in how employers approach compensation, career progression, and workforce governance.

For decades, remuneration was handled quietly, negotiated behind closed doors, treated as a transactional detail, or bound by opaque benchmarks. That approach is no longer viable.

Today's workforce, particularly younger generations, expects clarity around compensation as a baseline, not a perk. They seek fairness, openness, and purpose in their professional lives.

The directive obliges employers to move away from purely market-based decisions and towards frameworks that assess roles according to skill, effort, responsibility, and working conditions.

This means creating objective, gender-neutral job categories, making them and the means by which employees can move between them transparent, and carrying out pay equity audits to uncover and remedy unjustified disparities.

Employers who resist this shift risk losing talent and damaging their employer brand. Those who embrace it stand to gain loyalty, alignment, and resilience within their teams.

Technology will certainly play a role. Artificial intelligence and data analytics can help structure pay



data, benchmark roles, and highlight anomalies. Yet technology cannot substitute empathy. Algorithms can identify patterns, but it is leadership judgment, applied with context and care, that ensures fairness.

The greatest opportunity lies in using data not to distance leaders from their people, but to bring them closer, enabling trust through informed, transparent decision-making.

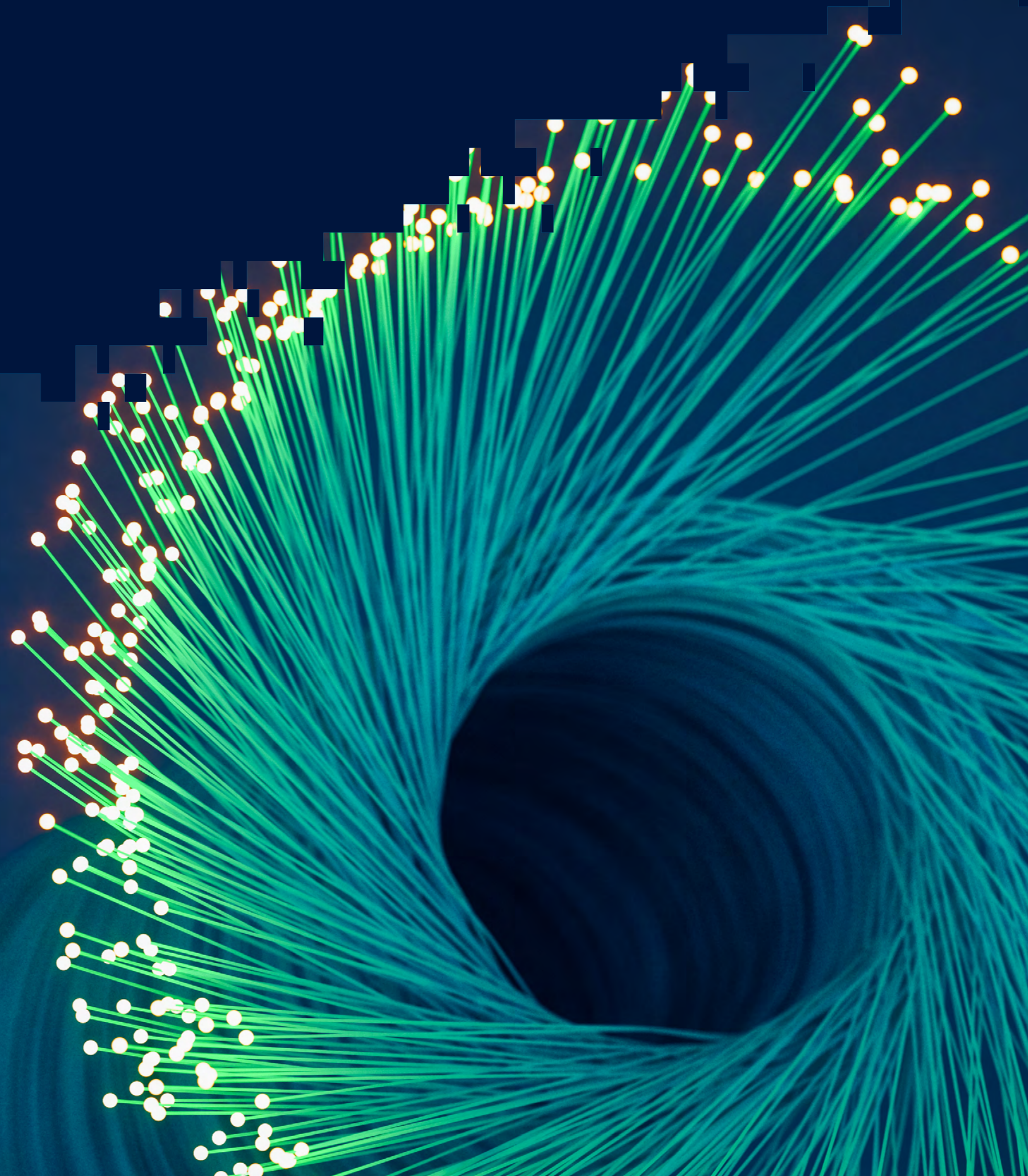
At its heart, pay transparency is not about numbers; it is about people. The power of being understood, knowing how your role is valued, and why, has the capacity to transform engagement. It fosters inclusion, strengthens retention, and creates a sense of belonging. It can also cultivate a high-performance culture where employees know what 'value' is to the business and can trust that they will be fairly

compensated for adding it. In an increasingly competitive talent market, these are the qualities that distinguish thriving organisations from those merely surviving.

RSM Malta hosted a number of workshops, including those delivered through strategic partnerships, aimed at raising awareness of the directive and supporting organisations in their implementation and preparedness, with a focus on managing change with clarity.

06

Our People



Total employees

185



Average age

The average age is approximately **30 years**

Gender

67

Male

118

Female



30

Intern/
Apprentice

Nationalities

- | | | | |
|------------|---------------|-----------|-------------|
| Maltese | Pakistani | Bulgarian | Peruvian |
| Philippine | South African | French | Polish |
| Italian | Brazilian | Kenyan | Sri Lankans |
| Indian | Lithuanians | Mauritian | |
| Albanian | Colombian | Motswana | |

Our values

RESPECT



Treat others as we would like to be treated

INTEGRITY



Do the right thing and uphold professional standards

INNOVATION



Generate solutions that create value

TEAMWORK



Work together effectively

EXCELLENCE



Be the best at everything we do

Our Behaviours

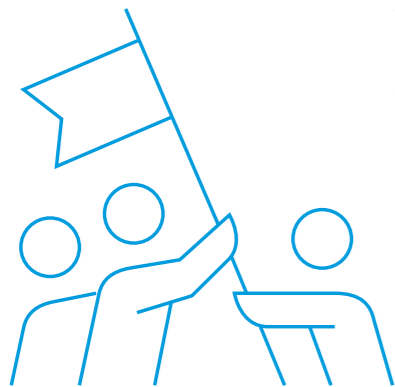
At RSM, our approach to how we operate is guided by a clearly defined vision, purpose, and set of values. These principles provide a consistent framework for how we conduct our business, how we develop as a firm, and how we engage with our stakeholders. This framework, referred to as the RSM DNA, is made up of five core characteristics that shape the experience of our clients and our people.

We are caring

When we demonstrate how much we care, we build trust, deepen relationships and are given the opportunity to do more for others.

We are curious

When we approach our work and our relationships with a sense of curiosity, rather than assuming we have the answers, we strengthen relationships and demonstrate our commitment to understanding.



We are Collaborative

The challenges we tackle in our business and for clients are tough, and no one person can have all the answers. By gathering diverse perspectives and collaborating effectively, each of us will be stronger and we will be better able to help others achieve their best.

We are Courageous

Our work requires courage to help others improve and to spark the exploration of new opportunities. Our foundation of caring, curiosity and collaboration can help us be courageous without being confrontational.



We are Critical Thinkers

We evolve our thinking to match the changes in the world around us and commit to continuous learning and development to ensure we perform as true first-choice advisors.



Human Resources

RSM Malta has developed and maintains recruitment policies and procedures to provide reasonable assurance that individuals joining the firm have the appropriate skills, knowledge and/or experience to consistently carry out responsibilities according to the exigencies of their role. Through its recruitment policy, RSM Malta ensures that new joiners are recruited and hired on a timely basis to meet the firm's Human Resources requirements. An annual recruitment plan is prepared by the firm based on projections anticipating expected growth, turnover, advancements, resignations and other factors. The firm's workforce needs and recruitment objectives are communicated to the Human Resources unit within the firm.

The stages of recruitment include application, screening call, interviews and in most cases skills tests, presentation of a case study and/or participation in psychometric assessment tests. Selected candidates are provided with a detailed offer inclusive of the firm's full terms, privacy information and where applicable, information about working in Malta.



Role profiles outlining the main responsibilities, skills, experience, and qualifications required for each position have been developed, together with a hierarchical structure to career planning and advancement within each service line and support function. The role profiles are the main reference tool for the performance appraisal process and are an integral part of assessing the progress and capability of all staff. The performance of each professional is continuously evaluated by individuals who are most familiar with the professional's performance. Each professional is formally advised of progress, strengths and weaknesses, future objectives and their development plan by means of evaluation meetings with an appropriate manager and/or principal or director and the results are recorded in an online system such that performance can be monitored over an extended period of time.

Advancement decisions are based on performance evaluations so that those selected for advancement have the qualifications necessary for fulfilment of the responsibilities they will assume while having the necessary commitment to, and understanding of, the firm's ethical requirements, quality assurance and risk containment policies. Employee files are maintained by the Human Resources unit. These files include details of career development, experience, performance evaluations and qualifications. Details of professional development training are also maintained in the individual employee files.

Training and continuing professional education

RSM Malta, directly or through third party specialists, provides training and CPE programmes to its professional and other staff.

All staff attend a compulsory annual technical training programme relevant to their service line and CPE level. Attendance records are maintained and details added to the training database.

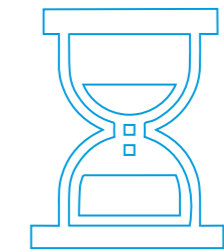
RSM CPE policies require all principals, directors and qualified professional employees to develop and maintain competencies relevant and appropriate to their work and professional responsibilities. The responsibility for developing and maintaining competence rests primarily with each principal, director and qualified professional employee.

Each principal and qualified professional employee must complete a minimum of 25 hours of structured CPE (of which at least 10 hours must be carried out in those areas qualifying as core competencies), and 15 hours of unstructured CPE per year. This is in line with Directive Number 1 issued in terms of the Accountancy Profession Act, Cap. 281 and of the Accountancy Profession Regulations 2009.

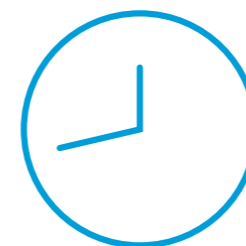
As a member of the RSM network, the firm is required to create and maintain training and CPE programmes that provide principals, directors and professional employees with adequate training and training updates (covering changes to underlying rules and standards) in the following areas:

- The RSM Orb Audit Methodology and International Standards on Auditing
- Ethics and Independence policies
- International Financial Reporting Standards (IFRS) and Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 (GAPSME)
- Relevant taxation laws which affect the determination of amounts and disclosures in the audited financial statements
- IT applications used by professional employees in the context of a financial statement audit
- Industry or product specific knowledge and understanding.

Strengthening skills through training



Category	Total Hours
Technical Training	1,901.9 hours
Mandatory RSM Training	960.0 hours
Soft Skills Training	420.0 hours
Professional Development	348.0 hours
Onboarding Training	123.5 hours



1,818 hours
of training delivered to the Audit & Assurance team

We champion the welfare to our team

Our commitments goes beyond mere words, and we put in genuine action towards the well-being of each individual team member, fostering an environment where everyone feels valued and supported.



Flexibility and Hybrid Arrangements



Health and Life Insurance



24/7 ICAS Employee Assistance Programme



Professional Growth Opportunities



Supportive Programs for Training and Development



Summertime Shortened Workdays

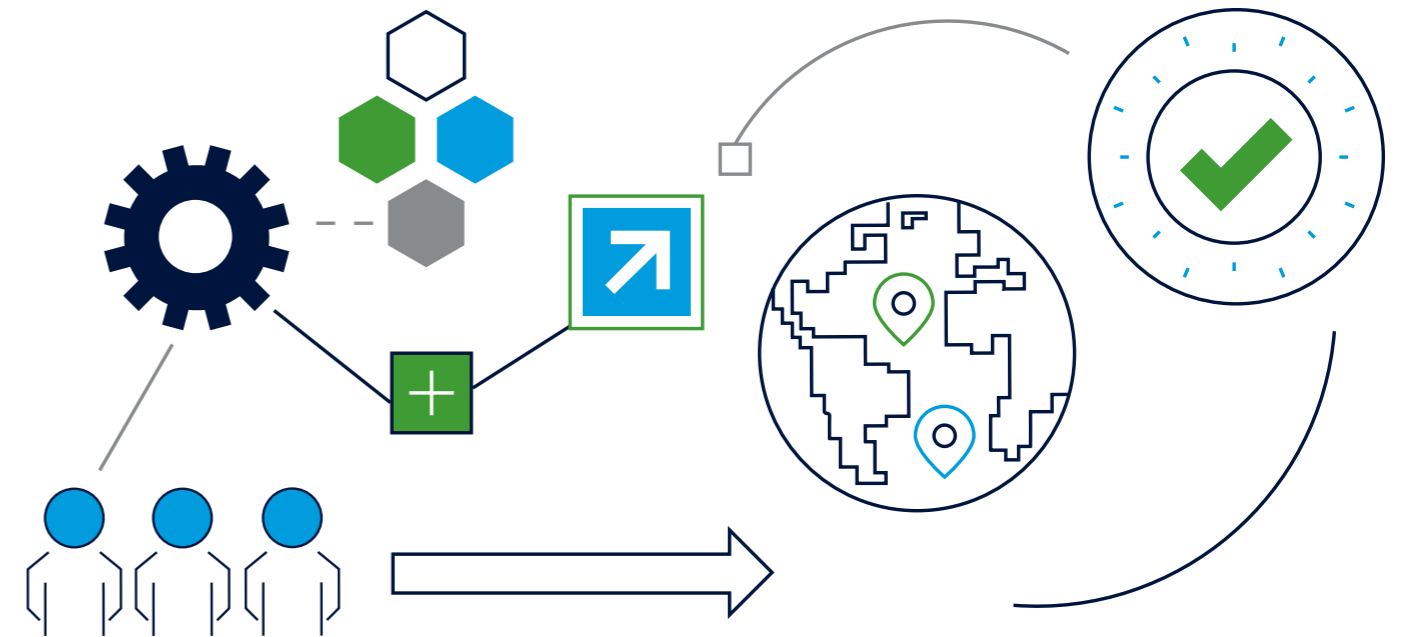


Exciting Sports and Social Activities



Reimbursement of Professional Membership Subscriptions

Giving back to the wider community



20% of the workforce is on non-standard working arrangements

These include:

- Reduced hours
- Part-time schedules
- Casual / irregular hours (notably for students)

The power of our people through our 2025 CSR Community Work Programme

176 employees driving change together

10 NGOs supported across welfare and social services, health, animal care, community, environment and heritage

704 hours dedicated to making difference

- Puttinu Cares Foundation
- Din I-Art Helwa - National Trust of Malta
- Association for Abandoned Animals (AAA)
- Agenzija Sedqa
- Foundation for Social Welfare Services (FSWS)
- The Coast is Clear
- Haż-Żebbuġ Local Council
- Hospice Malta
- Fondazzjoni Sebħ
- Id-Dar tal-Providenza

Social Events

#weareRSM

The Social & Sports Committee supports RSM Malta's employer brand by creating structured opportunities for people to connect, engage and feel part of the firm beyond their functional roles. Its initiatives contribute to a working environment that values wellbeing, inclusion and sustained employee engagement.



MOVEMBER



MOVEMBER



PINKOCTOBER



PARTY



MOVEMBER



PINKOCTOBER



HAŽ - ŽEBBUĠ FESTA BBQ



PINKOCTOBER



PINKOCTOBER



SPORTS DAY

Social & Cultural Events

- Valentine's Day
- A Western Celebration
- Haž-Žebbuġ Feast BBQ
- RSM Summer Party
- Kazinata Farewell to Summer Hours
- RSM Festive Party

Sports & Wellbeing Activities

- Tennis Sessions
- Sports Day

Awareness & Inclusion Initiatives

- Mental Health initiatives
- Pink October & Movember
- International Women's Day
- International Men's Day
- RSM World Day

07

Revenue and Remuneration



Revenue and Remuneration

Financial information

The revenue of RSM Malta for the year ended 31 December 2025 amounted to €9.26m, a decrease of 11.54% over the previous year. Fees from audit services represented 40% of the total revenue.

Further split of revenue as required by Article 18.2(k) of the Accountancy Profession Act (Cap. 281) and Article 13.2(k) of the EU Audit Regulation, is found in the following table.

The figures for the year ended 2025 are still being finalised and, therefore, the turnover figures presented may be subject to change.

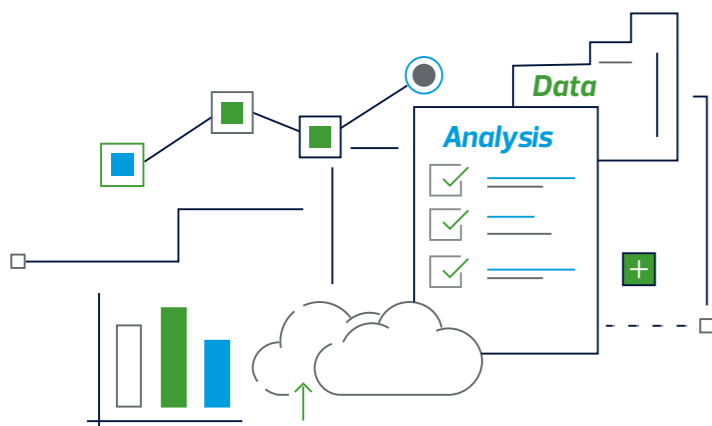
	2024 €000	2025 €000
Revenues from the statutory audits of PIEs and entities belonging to a group of undertakings whose parent undertaking is a PIE	221	211
Revenues from the statutory audits of other entities	3,538	3,529
Revenues from permitted non-audit services to audited entities	1,733	1,262
Revenues from other non-audit services to other entities	4,971	4,254
Total revenues of the audit firm / audit practitioner	10,463	9,256

Principals' remuneration

Article 2(1) of the Accountancy Profession Act Cap. 281 defines principals as "every member of the administrative or management body of a firm, and any individual who is authorised to sign a report on behalf of a firm; and in the case of an audit firm, shall include any individual responsible for leading the engagement". During 2025 the Principals of RSM Malta, were as listed on Page 14 as well as Joseph Ellul Falzon and Albertine Farrugia Sacco.

RSM Malta principals receive monthly remuneration during the year which is determined at the beginning of the year.

None of the principals are remunerated on the basis of fees generated by a particular service or group of services, or by a particular client or group of clients.



Public interest entities

Article 2(1) of the Accountancy Profession Act Cap. 281 defines public interest entities as follows:

- Those whose transferable securities are admitted to trading on a regulated market of any EU member state;
- Credit institutions
- Insurance undertakings;
- Any other entity as may be prescribed by the
- Accountancy Board.

The following were the listed entities:

- The Convenience Shop (Holding) plc
- JD Capital plc
- HH Finance plc
- Best Deal Properties Holding plc
- Central Business Centres plc
- VBL plc
- Together Gaming Solutions plc
- Qawra Palace plc



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