

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

2024 Transparency Report



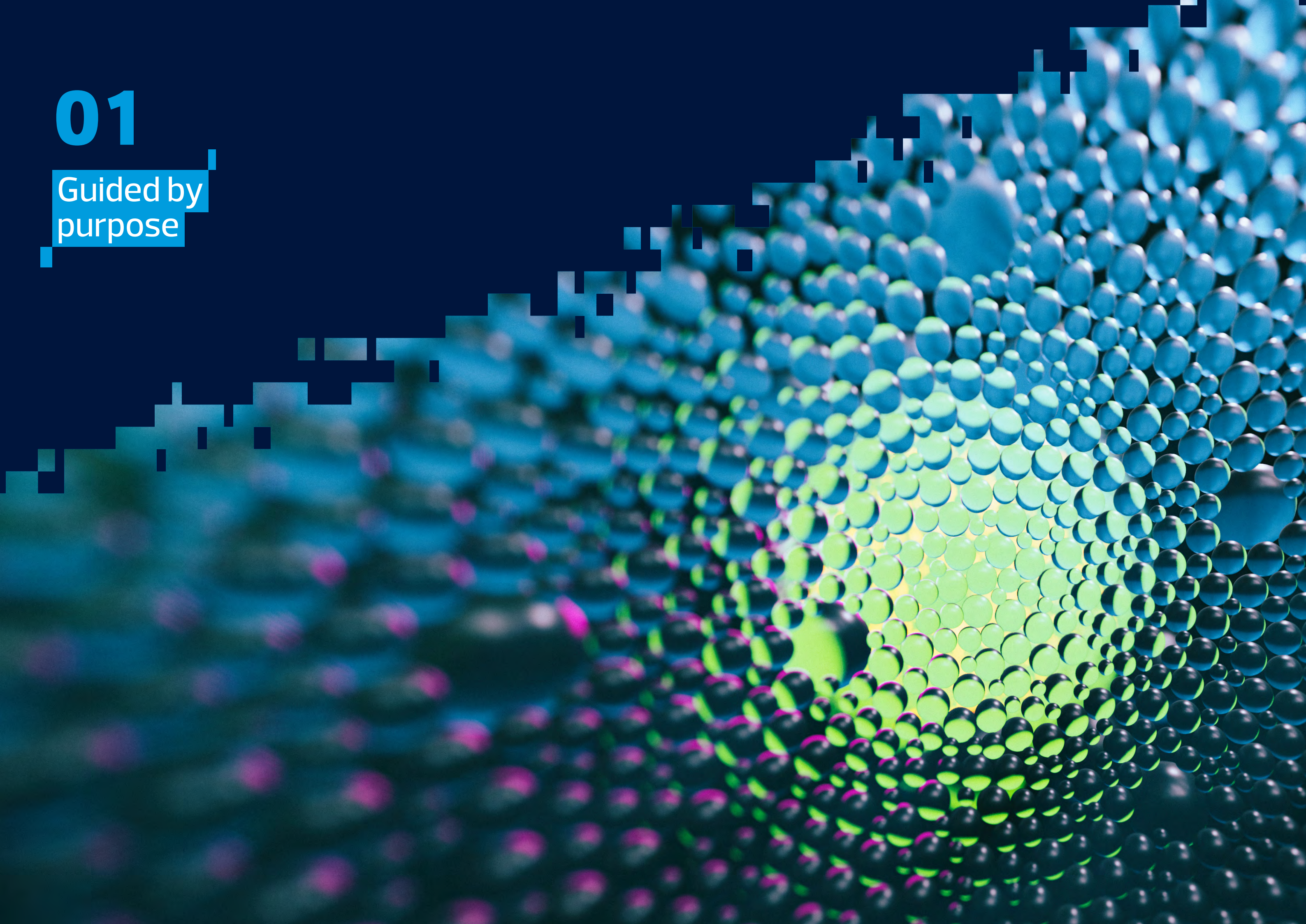


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01

Guided by
purpose



RSM Global's vision for 2030

As the leading provider of professional services to the middle market, our vision is to be known globally for delivering innovative solutions, lasting value and confidence.

RSM differentiates through a deeply personalised and rich client experience that instills confidence, and harnesses our collective global insight and technological strength.

Our **highly interconnected** organisation embraces change and grows at a fast pace. RSM Malta takes pride in its people, and instigates energy for growth, both personally and professionally.

We deliver a **collaborative and agile response** to client needs based on **deep understanding** and **digital innovation**. Our **compelling, data-integrated solutions** are highly attractive to sophisticated clients, domestically and internationally.

We are inspiring, inclusive, entrepreneurial and forward-thinking, known for creating **positive, lasting impact**, and being focused on the issues that matter most to our People, Clients and Communities.

Our aim is to act and be perceived as one global organisation that is inspiring, contemporary and forward-looking.

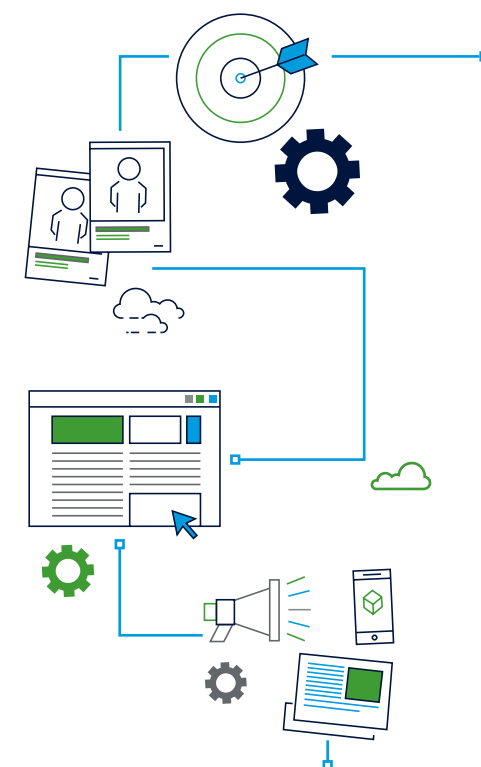
Ideal client profile

Growth-orientated, internationally-minded companies looking for close, long-standing relationships, where we have an opportunity to be strategic advisers and deliver multiple high-value services.

Ideal talent profile

People who are caring, curious, collaborative, courageous, and critical thinkers, from a diverse range of backgrounds, that want to live our shared values and make an impact.

Our values



RESPECT

Treat others as we would like to be treated

We display respect in each interaction with:

clients
employees
partners
environment



INTEGRITY

Do the right thing and uphold professional standards

We stay true to our beliefs:

in decisions
in negotiations
in communications



INNOVATION

Generate solutions that create value

We generate solutions to meet:

new requirements
unarticulated needs
market developments



TEAMWORK

Work together effectively

We cultivate genuine collaboration:

in work groups
across member firms
across functions
amongst leaders



EXCELLENCE

Be the best at everything we do

We achieve distinction through:

our standards
our operations
the work we deliver

02

Foreword



Foreword

Looking back at 2024, it was a year that called for resilience, thoughtful decision-making, and a deepened commitment to the core values that drive us forward. We continue to prioritise supporting our people, strengthening our expertise, and deepening our relationships with clients and stakeholders. These efforts remain at the heart of everything we do, driving consistent progress throughout the year.



As we continue to evolve, we are mindful of the need of being adaptive and responsive to both client expectations and global developments. In this regard, we are particularly excited about the advancements we have made, such as the introduction of new technologies to improve our services and the development of our people. These efforts are part of our broader strategy to remain relevant, connected, and to build the kind of firm that helps our clients and communities thrive. At the core of everything we do is a simple but powerful idea The Power of Being Understood. This is our promise: to listen carefully, to understand deeply, and to act thoughtfully, a focus on understanding that shapes our decisions and our direction.

The environment in which we operate continues to change rapidly. Technology, new regulations, evolving client expectations, all these forces have kept us on our toes. But through it all, one thing remains clear: it is not technology or systems alone that create value. It is people. It is relationships. It is the trust we build by consistently doing what we say we will do, and by standing alongside our clients and colleagues through change.

At RSM Malta, our ongoing commitment to collaborating with various business bodies and entities continues to play a pivotal role in our growth and success. These partnerships not only enhance our professional capabilities but also enable us to make a meaningful contribution to the business community. Through our continued collaboration, we stay at the forefront of industry developments, ensuring we consistently deliver the highest value to our clients.

Building on these continuous efforts, 2024 was a year marked by significant milestones. As part of our 2030 Global Strategy, which prioritises innovation and digital transformation, RSM Global launched RSM Luca, our global digital audit platform. This initiative represents a major step forward in how we deliver audit services by combining advanced technology with in-depth insight, creating even more value for our clients.

Closer to home, we celebrated an important internal achievement with Albertine Farrugia Sacco's promotion to Signing Principal, a milestone that reflects our ongoing investment in leadership development and the continued strength of our audit department. These achievements highlight our commitment to growth, innovation, and excellence, reinforcing our dedication to both our internal team and the clients we serve.

In line with this, we continue to empower our team as thought leaders and brand ambassadors, actively shaping the future of our profession and elevating RSM Malta's presence in the industry. Their expertise and passion for delivering exceptional value to clients inspire trust and strengthen our reputation as a firm that truly understands and responds to the needs of those we serve.

Our place within the RSM global network remains a significant advantage, allowing us to blend global vision with local knowledge. Leveraging international best practices while remaining deeply connected to the Maltese market, we are well-equipped to support clients in managing an increasingly complex landscape. As part of one of the world's leading assurance, tax, and consulting organisations, we recognise the important role we play, not only in delivering services, but in inspiring positive change.

Our commitment to creating a supportive environment goes beyond diversity and inclusion, with a strong focus on the mental health and well-being of our team. Through initiatives like the Employee Assistance Program (EAP), we provide dedicated support for managing both personal and work-related challenges. By offering essential resources and guidance, the EAP empowers our team to build resilience and maintain a balanced, healthy lifestyle, ensuring they can thrive both personally and professionally.

On a personal note, stepping into the role of Managing Principal has been a journey of growth and reflection. Leadership, I have found, demands continuous learning, the ability to listen, adapt, and act with both courage and humility. It has been a year of balancing change with continuity, and of

drawing strength from the incredible people around me. Regular reflection, personal resilience through training, and the support of colleagues, friends, and family have been vital sources of grounding and energy.

Looking ahead to 2025, there's a genuine sense of excitement about the opportunities that await us. Change is inevitable, and with it comes the potential for growth. By building on the strong foundations we have established, and staying true to the values that define us, we are ready to embrace what is next.

As we continue this journey, the focus will remain on moving forward with understanding, passion, and purpose.

A thought that resonates deeply:
"Working hard for something we don't care about is called stress; working hard for something we love is called passion."

— Simon Sinek

A stylized handwritten signature in black ink, appearing to read 'K Bailey'.

Karen Spiteri Bailey
Managing Principal

03

Structure and governance



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 2024, the partnership comprised 10 limited liability companies, namely SBBC Investments Limited, CB Investments Limited, CBI Limited, Gmica Limited, Seventy Four Limited, Yume Capital Limited, Westr Limited, TZED Limited, GIRG Limited and SB Investments 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, Timothy Zammit, George Gregory and William Spiteri Bailey. 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 2024, the principal group was, as shown across:



Karen Spiteri Bailey
Managing Principal



Conrad Borg
**Principal
Audit and Assurance**



Vladimiro Comodini
**Principal
Advisory**



Gordon Micallef
**Principal
Digital and Advisory**



Donald Schembri
**Principal
Outsourcing and
VAT Advisory**



Bertrand Spiteri
**Principal
Audit and Assurance**



Roberta West Falzon
**Principal
Audit and Assurance**



Timothy Zammit
**Principal
Tax Advisory
and Corporate**



George Gregory
Principal



William Spiteri Bailey
Principal

04

The RSM
global network



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 your 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's 2024 global financial results highlights

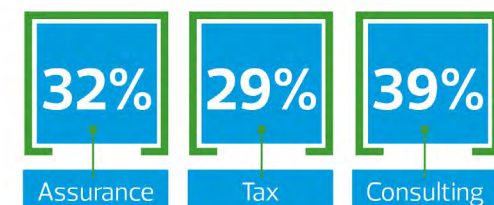
Revenue growth
of 6%* to US\$10bn**

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

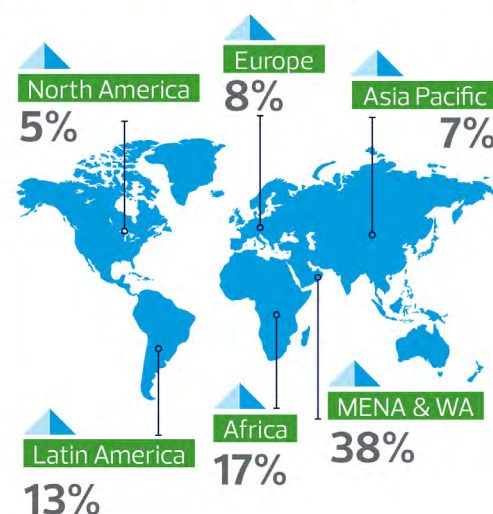
RSM statistics



Service line revenue split

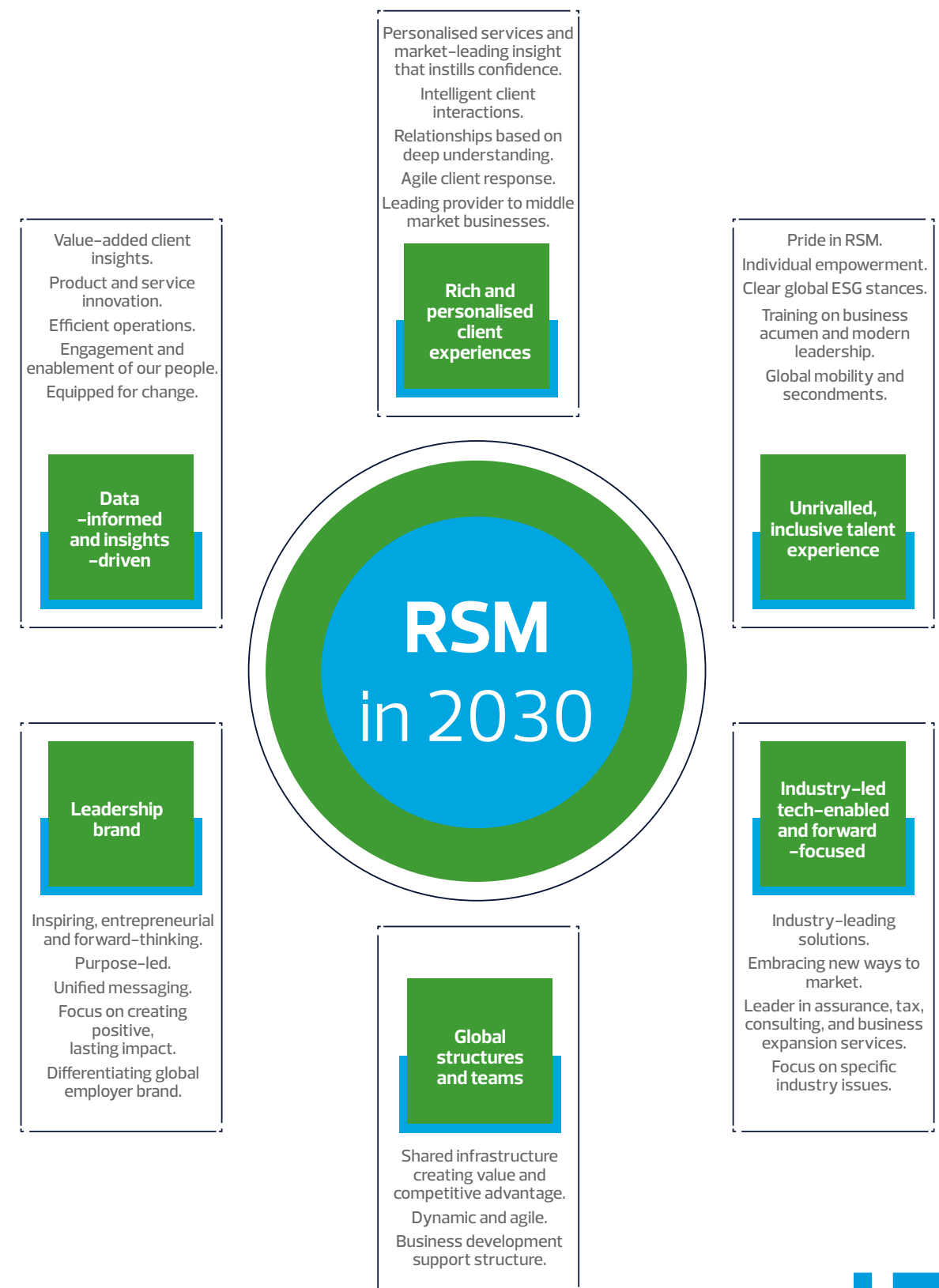


Growth by region



RSM's 2024 Global Financial Results Highlights
<https://www.rsm.global/2024-global-financial-results>

Leveraging the power of our global organisation





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RSM Malta


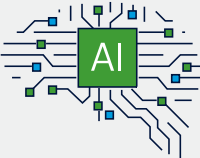



Services










Core services

AUDIT AND ASSURANCE	 <p>External Audit</p>	 <p>Other Assurance</p>	 <p>Agreed upon procedures</p>	 <p>ESG Assurance</p>
OUTSOURCING	 <p>Accounting</p>	 <p>Payroll</p>	 <p>Liquidation</p>	
TAX AND CORPORATE	 <p>Direct Compliance and Advisory</p>	 <p>Indirect Compliance and Advisory</p>	 <p>Corporate Compliance</p>	

Digital services

DIGITAL	 <p>Enterprise Application</p>	 <p>AI Automation and Analytics</p>	 <p>Change and Programme Management</p>	
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Advisory services

GOVERNANCE, RISK AND COMPLIANCE	 <p>Governance</p>	 <p>Enterprise Risk Management</p>	 <p>Compliance</p>
	 <p>Internal Audit</p>	 <p>Other Non-Audit Assurance Services</p>	 <p>Cyber Security Risk Management</p>
FINANCE AND DEALS	 <p>Financial Advisory</p>	 <p>Transactions</p>	 <p>Funding</p>
SPECIALISED EXECUTIVE SERVICES	 <p>Human Capital Management</p>	 <p>ESG Advisory</p>	

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 and other public interest entities.

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 2024.

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

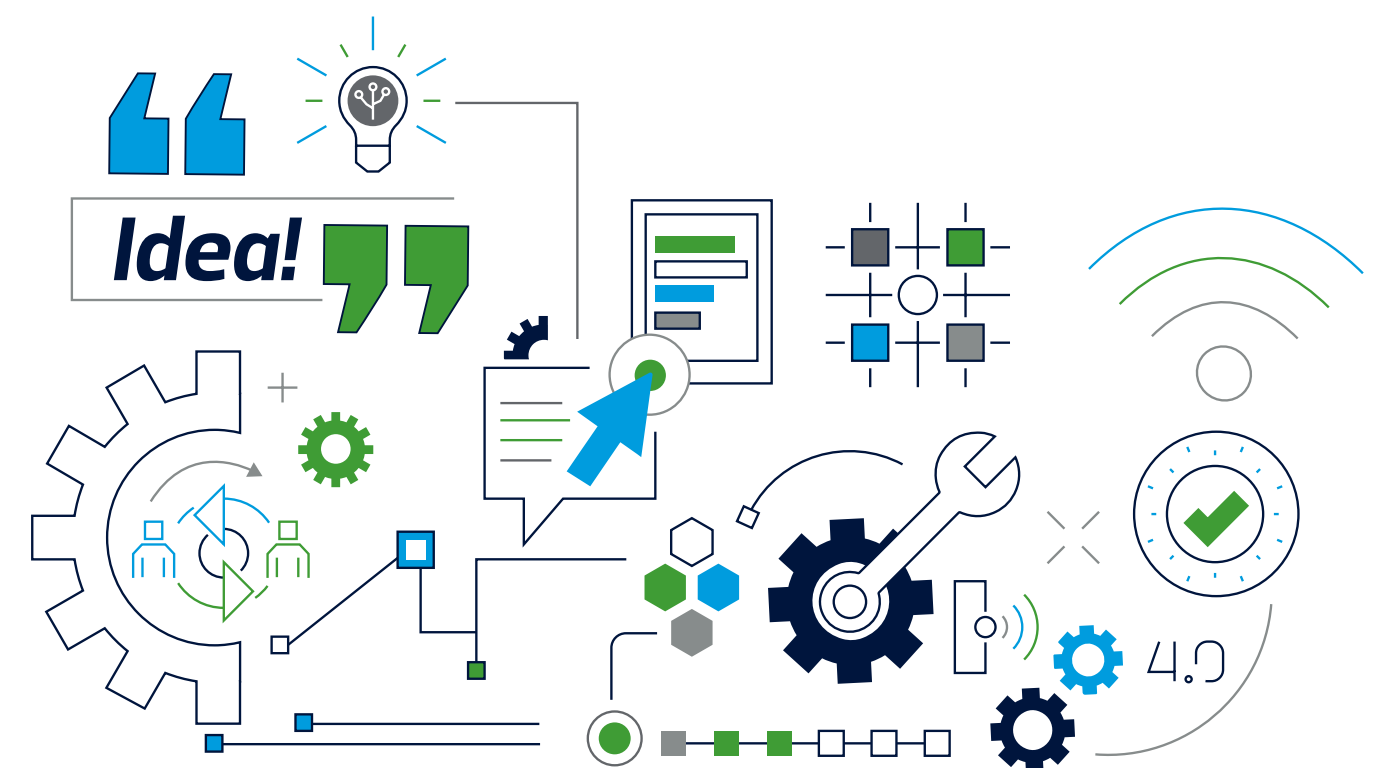
EXTERNAL QUALITY REVIEWS

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.

ANNUAL EVALUATION OF THE EFFECTIVENESS OF OUR SYSTEM OF QUALITY MANAGEMENT

In accordance with the requirements of ISQM 1, an evaluation of our system of quality management was carried out by the Managing Partner, as the individual assigned ultimate responsibility for our SoQM including concluding on its effectiveness. The evaluation was carried out by considering the results of the monitoring activities undertaken throughout the year. The annual evaluation conclusion for RSM Malta as of 15 December 2024 is that our system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved.



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:

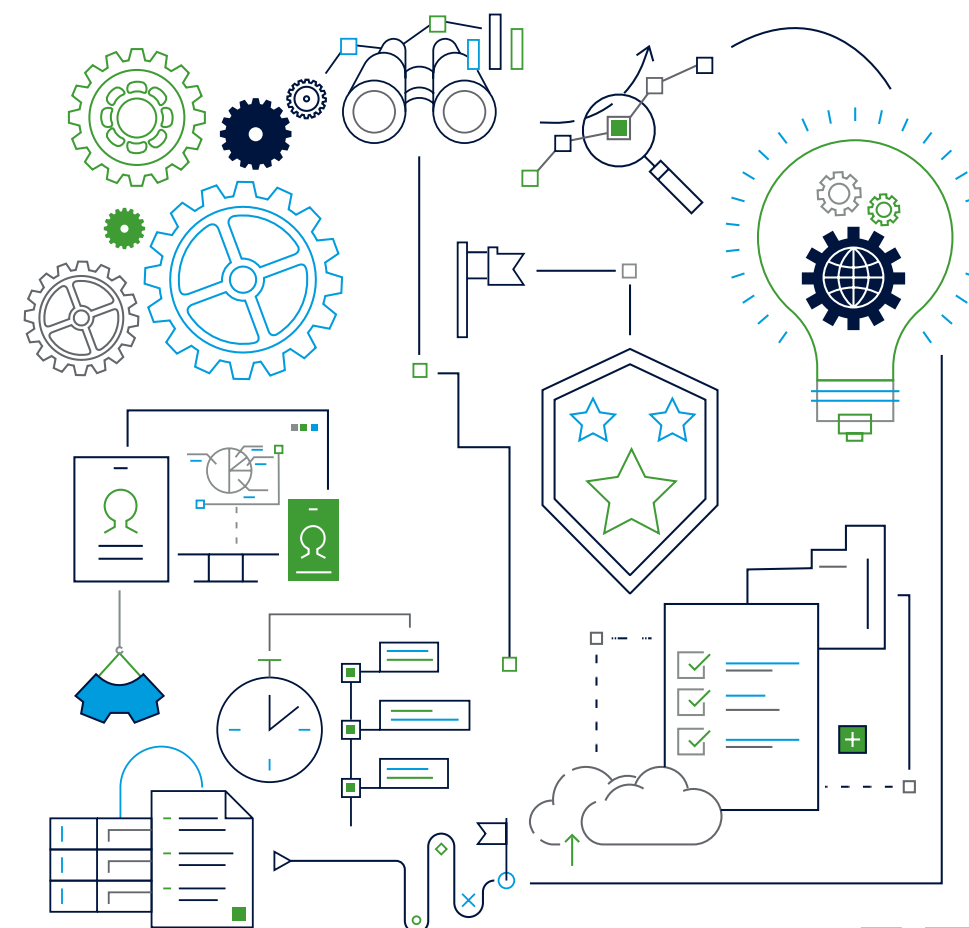
- Have read the RSM Ethics and Independence policies
- Understand their applicability to their activities
- Are, and have been during the previous year, in compliance with those policies.

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



As part of our commitment to thought leadership, a number of employees delivered training sessions through the Malta Stock Exchange, Society Education, and the Malta Institute of Accountants, sharing their expertise with the broader professional community.



- ICE London 2024
- Malta Stock Exchange Governance, Risk, Compliance and ESG Week Summit
- EU-Startups Summit 2024
- BMIT The Cyber Security Imperative 2024
- Sustainability starts with People: RSM Malta ESG Seminar in collaboration with Bureau Veritas and Chamber of Engineers
- Enterprise Innovation Conference 2024
- Malta Enterprise Launch of all Schemes
- Empowerpreneur Workshops by The Young Chamber Network in collaboration with RSM Malta
- IFSP Annual Conference
- 32nd XBRL Europe Days
- Malta Business Network Real-World Applications for Blockchain Technology
- Digital Malta Conference
- TERRA: Conference on ESG & Impact Investing
- Malta Business Network – Viewing Succession of Family Businesses through the eyes of the Next Generation of Leads
- Tech Runners 2024
- Startup Festival 2024
- FHRD Annual HR Conference
- Hygeia 2024
- The MIA Tax Conference
- FinanceMalta 17th Annual Conference
- FinanceMalta – Malta – A renewed jurisdiction and bridge to Europe



06

Our people



Total employees

198



Average age

32

Gender

74

Male

124

Female

Nationalities

 Maltese	 Brazilian	 Kenyan	 Libyan
 Italian	 Botswanan	 Pakistani	 Mauritian
 Filipinos	 Lithuanian	 Romanian	
 Colombian	 Albanian	 Russian	
 Indian	 Jordanian	 South African	

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.

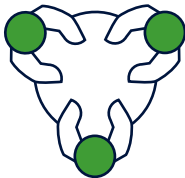
As a member of the RSM network, the firm is required to create and maintain training and CPE programmes that provide principals, directors and professional employees with adequate training and training updates (covering changes to underlying rules and standards) in the following areas:

- 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.

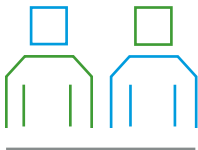
Strengthening skills through training



Management and Leadership Skills



RSM ISO Regulatory Trainings



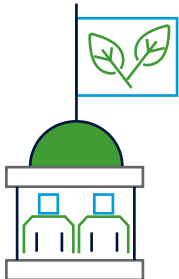
GDPR and Ethics



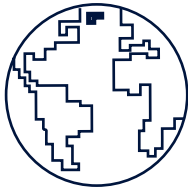
Anti-money Laundering and Due Diligence



Risk and Compliance under Maltese Law



ESG



EU and UN Regulations



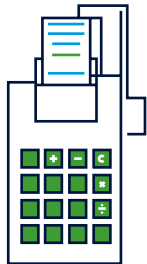
HR and Employment Law



VAT



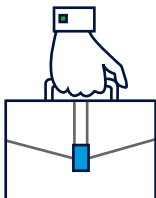
TAX



Finance and Accounting



Artificial Intelligence and Technology



Business

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



ICAS Employee Assistance Programme



Professional Growth Opportunities



Supportive Programs for Training and Development



Reimbursement of Professional Membership Subscriptions

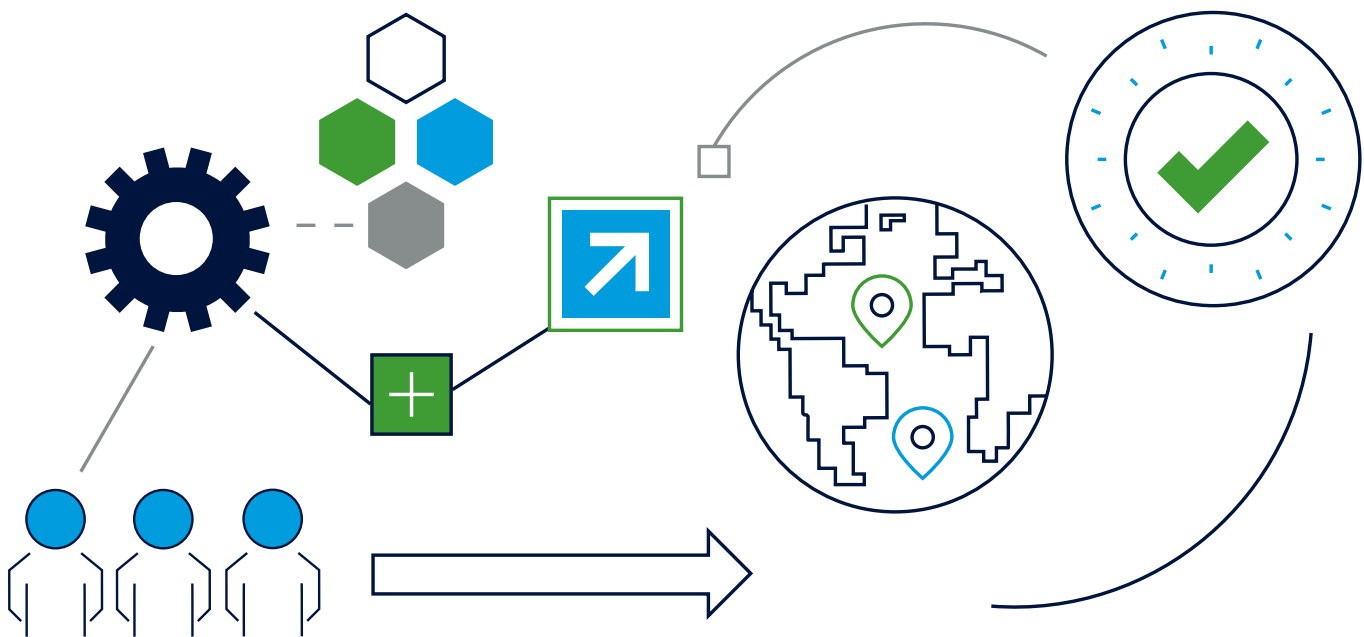


Summertime Shortened Workdays



Exciting Sports and Social Activities

Giving back to the wider community



Across RSM, our people and firms are engaged every day with impactful initiatives, by: living our values through the RSM DNA; inspiring and developing our teams; community volunteering, charity or pro-bono work; and delivering best-practice advisory and assurance services which are trusted by many thousands of organisations globally.

Giving back to the wider community

- Dar tal-Providenza
- Foundation for Social Welfare Services (FSWS)
- Hospice Malta
- LifeCycle Challenge
- Malta Heart Foundation
- Malta Parkinsons
- MCCF
- Puttinu Cares
- Ronald McDonald
- Rotary La Valette Malta
- Sigma Cleft Palate Project
- Survivors Malta
- The Malta Trust Foundation
- The Millenium Chapel

Social Events

#weareRSM



07

Revenue and
remuneration



Revenue and Remuneration

Financial information

The revenue of RSM Malta for the year ended 31 December 2024 amounted to €10.46m, a growth of 3.84% over the previous year. Fees from audit services represented 36% 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 2024 are still being finalised and, therefore, the turnover figures presented may be subject to change.

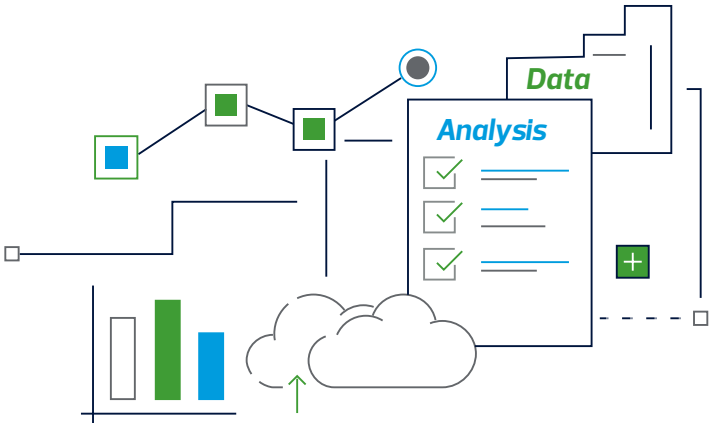
	2023 €000	2024 €000
Fees from statutory audits of PIES	273	221
Fees from statutory audits of other entities	3,271	3,538
Fees from permitted non-audit services to audited entities	1,945	1,733
Fees from other non-audit services to other entities	4,587	4,971
	10,076	10,463

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 2024 the Principals of RSM Malta, were as listed on Page 14 as well as Joseph Ellul Falzon.

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 firm's audit clients that fell within the above definition:

- 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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