



Benedetta

One of the
RSM team



THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Global Annual Review 2024

A summary of RSM's global growth, activities, governance and strategic objectives

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An introduction from our CEO



Welcome to our 2024 Global Annual Review, where we share RSM's global activities, highlighting our commitment to delivering excellence and creating positive impact as we serve clients and communities worldwide. Thank you for joining us in celebrating RSM's ongoing journey and sustainable future.

RSM has built its global brand and reputation on being the leading provider of professional services to the middle market. Businesses in this market face unique challenges – from financing growth and digital transformation to navigating complex regulatory requirements. This is where

RSM's global network of leading specialists has an important role to play – not just as service providers – but as trusted advisers who help turn these challenges into opportunities.

Since stepping into my role at RSM, my focus has been on evolving our global structures to improve efficiency to foster even stronger collaboration and alignment across all regions. By refining our strategic prioritisation, enhancing consistency, and advancing operational excellence across our global network, we've been able to respond more effectively to the dynamic needs of our clients and the changing marketplace. Innovation and impact are at the heart of our organisation, and I am committed to ensuring RSM continue to empower middle-market businesses with the personalised, forward-looking solutions they need to succeed in an increasingly complex world.

2024 saw us responding to evolving client and employee expectations in a world that never stays still, delivering seamless, personalised solutions, supported by expert human insight. Firms across the globe also achieved ISO27001 certification, reinforcing trust and security in an increasingly digital landscape. These investments define our ability to meet the unique needs of middle-market businesses and ensuring they remain resilient and future-ready.

Supporting clients in their sustainability journey, we saw remarkable progress in ESG service innovation and the launch of 5 ESG Regional Hubs. With a sixfold increase in our ESG Go-To-Market Community, these initiatives will continue to move us forward, supporting our clients, while creating impact and lasting value that will resonate for generations to come.

At the heart of RSM is its people – all 65,000 of them. We've made significant strides in advancing diversity and inclusion, with over 2,500 members in our Women in Leadership community and over 45 firms championing the UN Women's Empowerment Principles. Initiatives addressing mental health, neurodiversity, and interfaith understanding have enriched our culture, fostering empowered teams to thrive and strengthening our connections across the world.

Reflecting on my journey so far as CEO, I would like to extend my thanks to all RSM colleagues and leaders who tirelessly contribute to RSM's success and ongoing development.

This is an exciting time for RSM. While evolving as a global leader in professional services, we remain unwavering in our dedication to the middle market, helping and empowering businesses and individuals to achieve their ambitions. Together, as one RSM, I am confident we'll continue to chart this extraordinary course and make an even greater impact in the years to come.

E.J. Nedder

Chief Executive Officer, RSM International



Our 2024 achievements are more than milestones –they represent our dedication to empowering businesses worldwide and supporting the middle market in navigating opportunities and challenges.

E.J. Nedder | Chief Executive Officer, RSM International



RSM – Transforming for the future

About RSM

At RSM, 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.

The RSM Network is the leading provider of professional services to the middle market, with a global focus on serving growth-oriented, internationally-minded companies looking for close long-standing relationships.

RSM is the brand used by the Members of the RSM International Network, which are each independent professional services firms and separate legal entities practising in their own right. RSM Member Firms are driven by a common vision of delivering innovative solutions, lasting value, and confidence, though providing a wide mix of high-quality assurance, tax and consulting services – whether that be in their domestic markets or in serving the international professional services needs of their 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 levels of service and advice to clients – everywhere in the world.

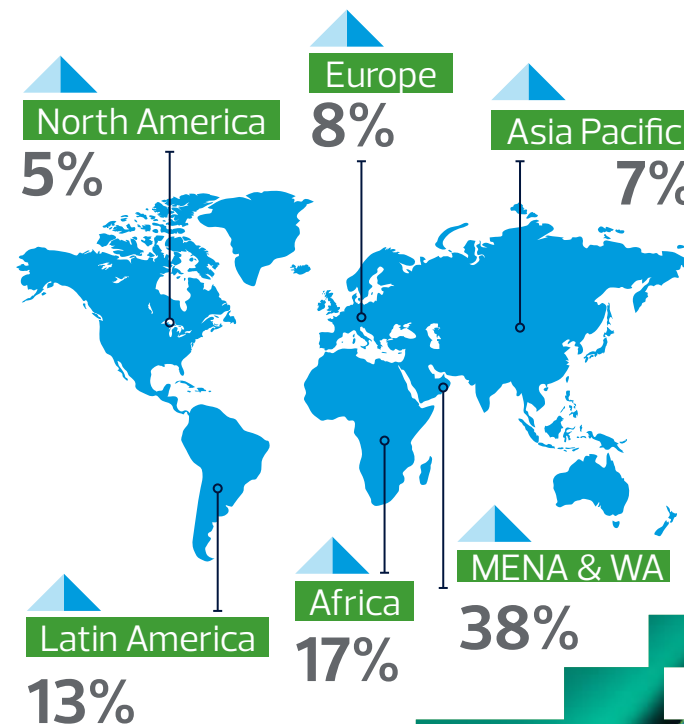
RSM's 2024 Global Financial Results Highlights

Revenue growth

of 6%* to US\$10bn

* 2023 global fee income US\$9.4bn
All figures and growth percentages use constant currency exchange rates.

Growth by region



RSM statistics



Service line revenue split



Global growth in 2024

As of December 2024, RSM comprised Firms in over 120 countries, with more than 900 offices, 65,000 staff and combined revenues of US\$10 billion.

RSM achieved a historic milestone in 2024, celebrating global revenues of \$10 billion and reinforcing its position as one of the top six global accounting networks. With 6.4% year-on-year growth, this highlights RSM's relentless commitment to providing unparalleled assurance, tax, and consulting services to the middle market, strengthening its reputation as a trusted global leader.

2024 was a year defined by outstanding performance across RSM's diversified service lines. Assurance services captured significant growth, with revenues increasing by 15% to hit \$3.2 billion, while Tax Services continued its success story, achieving an 11% rise to \$2.9 billion. Consulting Services maintained its position as the organisation's top-performing line, contributing \$3.9 billion to overall revenue.

This impressive financial growth was reflected in dynamic regional successes. Europe advanced through strategic acquisitions, boosting revenue by 8% and enhancing market leadership in key areas. North America, RSM's largest market, generated \$6.6 billion in income, registering robust growth of 5%. Meanwhile, MENA experienced spectacular progress with a 38% revenue surge, doubling its figures since 2021 due to investments in digital transformation and talent. Latin America recorded a strong 13% increase, driven by the operational merger of six member firms as they formed RSM Central America, and Africa continued its upward trajectory with an 18% growth across all service categories.

Strategic innovation and expansion were at the forefront of RSM's achievements this year, exemplified by seven acquisitions in Europe, including Moore Interaudit Salzburg in Austria and J H Revision in Denmark. These moves not only bolstered RSM's presence in important markets but also enhanced its capability to serve mid-sized and international groups. RSM US and RSM UK announced their pursuit of a transatlantic merger, with both firms taking

another significant step towards strengthening their global client offering and delivery of long-term growth. At a time of unprecedented transformation in our industry, this merger would see both firms build a leading partner-owned multinational organisation that shares the same vision to be leading advisors to the middle market globally.

RSM's vision for 2025 and beyond is rooted in building upon this strong foundation, ensuring the delivery of client-focused solutions at scale and driving innovation to redefine the professional services landscape. These achievements, coupled with a strong leadership vision, position RSM as the leading global provider of professional services to the middle market, ready to face the future with confidence.

Our purpose, values and brand promise

Our purpose

At RSM, we exist to instill confidence in a world of change.

As a guiding principle for every aspect of our business – from strategy and solutions to governance and behaviours – our purpose defines our approach towards our people, clients, services, and community, and shapes the very essence of RSM.

Our values

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

Respect and uncompromising integrity

We do the right thing, ensuring our actions speak louder than our words.

Succeeding together

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

Excellence in all we do

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

Impactful innovation

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

Acting responsibly

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

Our brand promise

The Power of Being Understood is a promise to our clients and our people that when they work with RSM, they are working with professionals who will take the time to truly understand them, who will bring tailored ideas and insight to their environment, and who are committed to helping them make confident decisions about their future.

To create experiences that set us apart, at RSM, we encourage and reward the following critical behaviours in our people:

Caring

We build strong, long-term relationships by understanding others and their aspirations, and remaining empathetic to their unique challenges, needs and preferences.

Curious

We ask probing questions and seek diverse perspectives to gain understanding, challenge thinking and generate new ideas.

Collaborative

We believe that collaboration leads to better outcomes, and we seek and share perspectives to encourage innovative thinking to solve problems and enable others to seize opportunities.

Courageous

We demonstrate strength and confidence in challenging traditional ways of thinking – having the courage to look forward and prepare for tomorrow.

Critical thinkers

We simplify complex information and concepts providing clarity, objectivity and depth, and bring our best thinking and advice to help others make confident decisions.

Taking Charge of Change – our 2030 Global Strategy

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

Our vision is to be known globally for delivering innovative solutions, lasting value and confidence. We focus our investments, activities and efforts on four Strategic Drivers:

People

Driving an unrivalled, inclusive culture and talent experience.

Clients

Delivering rich, personalised client experiences and market-leading insights.

Technology

Championing and embracing future-focused, digital, agile and global delivery models.

Solutions

Industry-specific approaches, and compelling global products and services.

Whether at an individual, Firm or global level, in decisions relating to all activities and investments, we ask:

1. *"Could we be more effective and efficient working collaboratively across borders rather than independently?"*
This is how we harness our global strength.
2. *"Is this the best approach to generating increased value for our clients and our people?"*
This is how we maximise our relevance.
3. *"Is this aligned with our global purpose and values, and will it build pride and engagement?"*
This is how we empower our brand.

Building momentum on our path to 2030



2024 was a pivotal year for RSM as we further progressed our 2030 Global Strategy—Taking Charge of Change. This ambitious framework continues to serve as a guide for aligning our Member Firms, enhancing our client services, and positioning RSM as a dynamic, forward-thinking global organisation to lead the middle market.

As the second year on our roadmap to 2030, significant undertakings were made in our global strategic priorities, cyber security enhancement, and a comprehensive assessment of our governance structures—including an in-depth review of our regions and Centres of Excellence. These assessments aim to align our governance framework with our vision for 2030 and inform necessary adjustments to ensure continued growth and success. The insights gained will be instrumental in driving forward the strategic activities planned for 2025 and beyond.

Equally important has been a continued focus on Member Firm maturity. With a culture of quality at the heart of everything we do, this shared focus on progress and unity reinforces our foundational values and drives us forward as one global organisation to serve our clients and communities.

Of course, 2024 saw E.J. Nedder step into his position as CEO, bringing with him the commitments to innovation, quality, and close connection that define RSM. Under his guidance, RSM will continue to evolve in line with our strategic objectives, ensuring we remain resilient and prepared to meet the changing needs of our clients and markets. We look forward to the vision and direction he will provide for the future of our organisation.

On behalf of the RSM International Board of Directors, I would like to thank all those involved in these significant achievements throughout the year. The dedication from across our global network has been vital in preparing the groundwork for the opportunities and challenges ahead. I greatly look forward to continuing this important work as we collectively drive progress and success for our clients and the communities we serve.

Joe Adams

Chair of RSM International

Global representation

RSM has Member and Correspondent Firms in the following countries:

Africa

Algeria	Eswatini	Kenya	Mozambique	South Africa	Zambia
Angola	Ethiopia	Malawi	Nigeria	Tunisia	Zimbabwe
Botswana	Gabon	Mauritius	Niger	Tanzania	
Chad	Ivory Coast	Morocco	Senegal	Uganda	

Asia Pacific

Afghanistan	China	Japan	Pakistan	Taiwan
Australia	Hong Kong, SAR	Korea (Republic of)	Philippines	Thailand
Bangladesh	India	Malaysia	Singapore	Vietnam
Cambodia	Indonesia	New Zealand	Sri Lanka	

Europe

Albania	Croatia	Gibraltar	Kazakhstan	Norway	Sweden
Andorra	Cyprus	Greece	Kosovo	Poland	Switzerland
Austria	Czech Republic	Hungary	Kyrgyzstan	Portugal	Tajikistan
Azerbaijan	Denmark	Ireland (Republic of)	Luxembourg	Romania	Turkey
Belgium	France	Isle of Man	Malta	Serbia	Ukraine
Bulgaria	Georgia	Israel	Netherlands	Slovakia	United Kingdom
Channel Islands	Germany	Italy	North Macedonia	Spain	Uzbekistan

Latin America

Argentina	Cayman Islands	Dominican Republic	Honduras	Paraguay	Venezuela
Bahamas	Chile	Ecuador	Mexico	Peru	
Bolivia	Colombia	El Salvador	Nicaragua	Puerto Rico	
Brazil	Costa Rica	Guatemala	Panama	Uruguay	

Middle East & North Africa

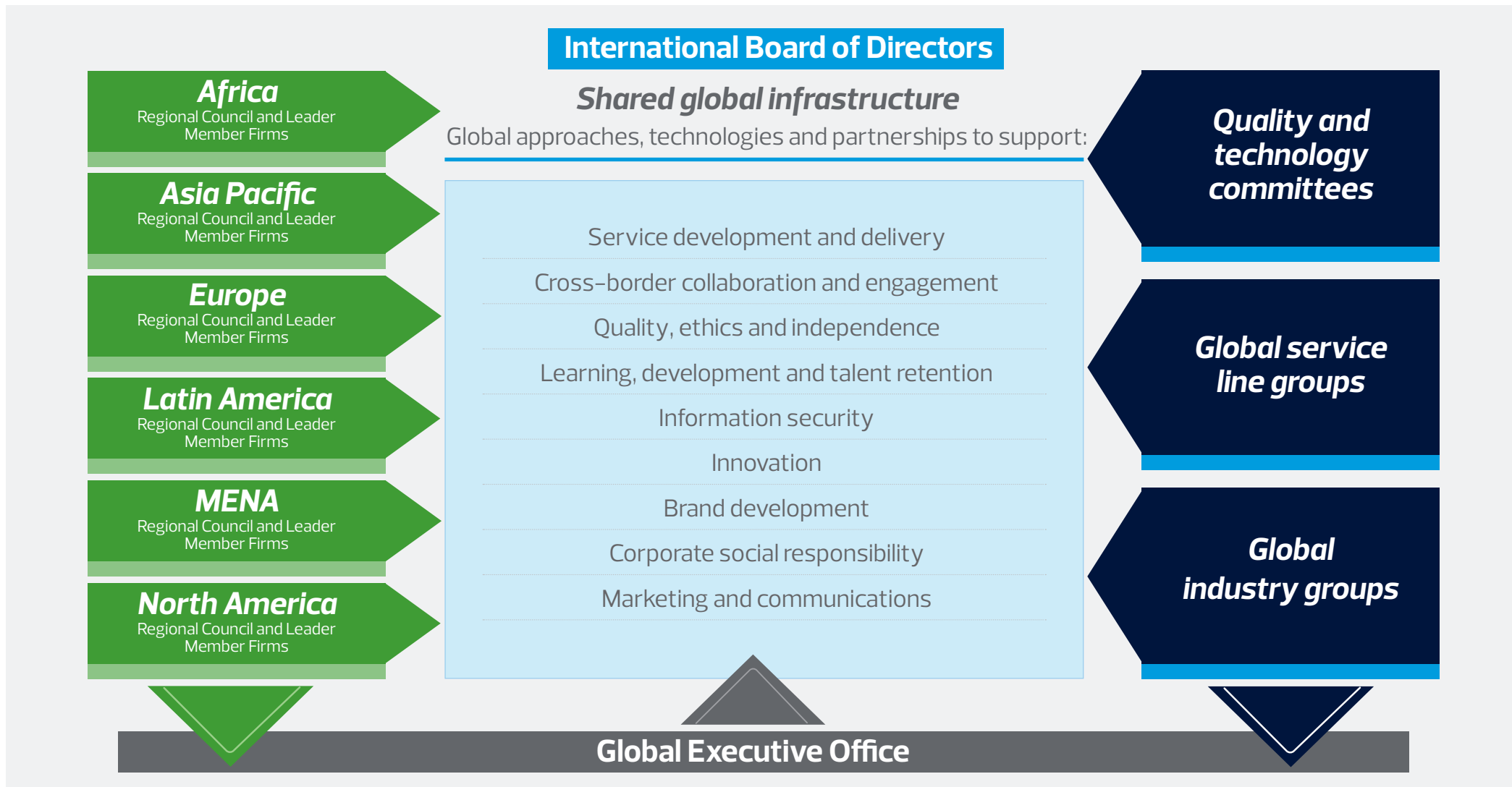
Bahrain	Gabon	Jordan	Mauritania	Palestine	Senegal
Chad	Iraq	Kuwait	Morocco	Qatar	Tunisia
Egypt	Ivory Coast	Lebanon	Oman	Saudi Arabia	United Arab Emirates

North America

Canada
United States of America

RSM's global structures and teams

RSM's global structure is fundamentally aimed at executing RSM's global strategy and building cohesion across Member Firms.



Global Executive Office

The Global Executive Office is a central international team, based primarily in London, and seeks to enable the advancement, transformation and sustainability of the Network through harnessing the full power of the global organisation. It provides leadership to RSM's Regions, Committees and Service and Sector Groups and supports each Member Firm to drive growth.

The team is responsible for:

- Facilitating execution of RSM's global strategy.
- Maintaining and growing RSM's geographic coverage.
- The development and maintenance of global processes, policies and methodologies, and oversight of Member Firm implementation of these.
- The development, management and protection of the RSM global brand.
- Facilitating global independence.
- Coordination of international client opportunities, business development approaches and international referral protocols.
- Managing and delivering the Global Member Firm Inspection Programme.
- Facilitating global engagement and collaboration.
- Global training initiatives, events and HR guidance.
- Development of RSM's global technology infrastructure and information security.
- Ensuring the financial health of RSM International.

The Leadership Team of the Global Executive Office:



E.J. Nedder
Chief Executive
Officer



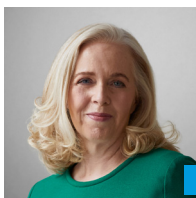
Bob Dohrer
Chief Operating
Officer



Barbara Nelson
Chief of Staff



William Cheng
Chief Financial
Officer



Marion Hannon
Global Leader,
Quality & Risk



Nicola McCoy
Chief Information &
Security Officer



Nina Arundel
Global Leader,
Business Development
& Marketing



Rebecca Richards
Global Leader,
Strategy & Special
Projects



Candy Eaton Gaul
Global Leader,
Diversity & Inclusion

RSM's Regions

RSM is organised into six regions to facilitate regional cross-border collaboration and the sharing of information and best practices across Members. Generally, each Region includes a Regional Council and a Regional Leader, supported by a regional support positions. The Regions are responsible for:

- Supporting Member Firms.
- Regionalising and championing global initiatives to drive progress against Network strategy and objectives.
- Building regional engagement and collaboration.
- Supporting succession development and enhancing the sustainability of Members and identifying/ developing Next Generation Leaders within Members.
- Supporting proactive business development and growth initiatives.
- Assessing and coordinating large global client opportunities.
- Providing support and guidance to Member Firms on their growth journey.
- Driving referrals between Member Firms within and across the Regions.
- Identifying new markets and potential professional services firms for recruitment within their Region.
- Working with the Global Executive Office on regional operational and go-to-market strategies.

Regional Leadership:

Africa



Clive Betty

Asia Pacific



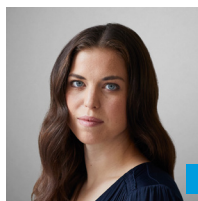
Stephen Darley

Europe



Gregor Schmidt

Latin America



Eileen Turkot

MENA



Bassam Dahman

North America

North America is represented globally through the separate Assurance, Tax and Consulting service lines.



RSM's Global Leadership Groups

The delivery of services within, and across, RSM is enhanced by Leadership Groups, Service Line Groups, Centres of Excellence and Industry/Sector Groups. These teams and structures are responsible for:

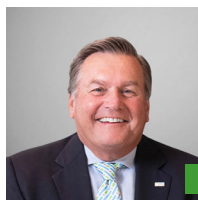
- Creation of global methodologies, processes and frameworks.
- Development of existing services and the identification of new services.
- Management of shared digital spaces to promote collaboration between experts across the global organisation.
- Development of appropriate sub-groups around particular service focus areas.
- Delivery of relevant e-learning, training materials and training events.
- Recommendations regarding adopting and integrating new technologies and digital applications.
- Development of go-to-market approaches aligned with global messaging.
- Identification of cross-border client service opportunities.
- Building widespread internal and external knowledge of RSM's capabilities.

RSM International Board of Directors

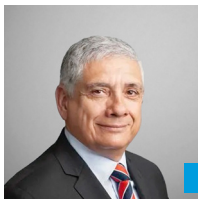
The RSM International Board of Directors is the governing body of RSM International Limited. Its objectives and responsibilities include:

- Developing, approving, and overseeing implementation of the international strategy for the Network.
- Oversight of matters relating to the membership of RSM, including admitting new Members 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 satisfying itself that 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 succession.

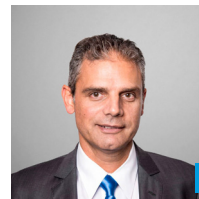
Directors of the RSM International Limited are:



Joe Adams
Chairperson | US



Jorge Pérez
Argentina



James Komninos
Australia



Stefan Walter
Austria



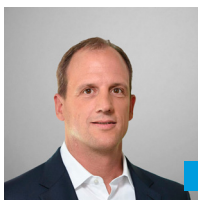
Jason Chen
China



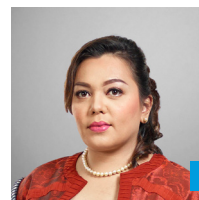
Cherif Hammouda
Egypt



Jean-Michel Picaud
France



Christian Fuchs
Germany



Angela Simatupang
Indonesia



José Gómez
Puerto Rico



Derek How
Singapore



Simon Hart
UK



Tom Ferreira
US

Governance of the Network

Chief Executive Officer (CEO)

The CEO is appointed by, and accountable to, the RSM International Board. The CEO has overall responsibility for leading on the execution of the Network's strategy and for developing and growing RSM for and on behalf of its Members. On an annual basis the CEO prepares and presents to the Board for approval an annual Operational Plan which outlines the key global activities to deliver against the strategy. The CEO works closely with the Board, Regions, Member Firms, leadership teams and external advisers to deliver on the responsibilities of the role. The CEO also leads the RSM Global Executive Office (GEO) which is based in London but has staff located in a number of global locations.

Chief Operating Officer (COO)

The COO works closely with the CEO to help drive RSM's strategic plan and central activities, with responsibility for managing several of the Global Executive Office functions. This includes regional and operational support, a number of leadership groups and Centres of Excellence, Member relations, legal, brand and digital, IT and marketing communications. In addition, the Regional Leaders report to the COO on their activities and workplans for the year, which are aimed at helping Member Firms in their Region to continue developing, collaborating and growing.

RSM International Limited Board of Directors

RSM International Directors are each appointed for a period of three years, after which they become eligible for re-election. There is provision for the appointment of an additional three directors by the Board who may serve for a period up to three years and who would also be eligible for reappointment. The Chair is also elected for a three-year term and may be re-elected for up to two further three-year terms. Neither the Chair nor the Directors are remunerated.

To assist in discharging its responsibilities, the Board has established a number of subcommittees:

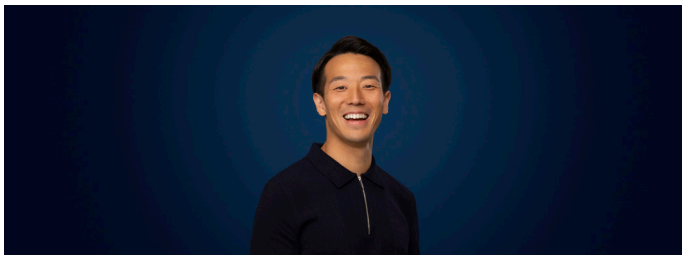
Committees	Responsibilities
Governance	Assists the Board in the discharge of its responsibilities relating to: oversight of RSM membership matters; assessment of the processes, practices and the results relating to RSM International's governance; and oversight of relevant existing governance documents.
Nomination	Oversight of the administration of the Board appointment process.
Audit	Assists the Board in the discharge of its responsibilities relating to: the safeguarding of RSM International's assets; the operation of adequate systems and control processes; and the preparation of accurate financial reporting information and statements in compliance with all applicable legal and regulatory requirements and accounting standards.
Remuneration	Assess and recommend to the Board the remuneration of the CEO and other senior management.
Risk	Provide additional analysis to the Board regarding the strategic risk management of RSM International, determining that risk management best practices and policies are established, and formalising Risk Appetite Statements for review and approval by the Board. The Board's Risk Committee collaborates with the Global Executive Office Operational Risk Team, which is comprised of the CEO and the Global Leader for Quality & Risk, who are supported by other Global Executive Office colleagues.
Strategy	Considers and provides recommendations to the Board regarding areas of the Strategy that may need to evolve due to the impact of ongoing internal or external factors and assist the Board in creating frameworks and defining approaches to track global, regional and local progress towards achieving RSM's strategic goals.
Global Quality	The Committee has an independent role, to oversee and make recommendations to the Board for consideration and final approval with respect to policy, procedures, guidance, processes and controls, software, and Members' compliance in respect of the Quality Agenda.





RSM

RSM's global activities in 2024



People

Delivering an unrivalled, inclusive culture and talent experience.

Our focus is on being a market-leading employer, with a recognised global employer brand framework that promotes consistency in our people experience while celebrating local cultures and dynamics.

2024 highlights

- Great Place To Work Pilot** – In 2024, RSM continued to build our understanding of employee engagement across the network through a Great Place to Work Pilot project where four Member Firms and the GEO completed the Great Place to Work survey. The project had an 86% response rate across the participating Firms, and we are now planning a phase 2 of the pilot project to encourage more Firms to participate.
- Global HR Community** – We continued to activate our Global HR Community in 2024. The community acts as a supportive environment for our HR professionals to collaborate and work on initiatives that provide a positive and cohesive experience for our talent across the globe. They are the bridge between strategy and implementation. This year we also surveyed our community to gain greater insight into the HR function within our Firms and where we can provide further support.
- Our people are our brand** – As the evolved brand launched in 2024, we continued our efforts on building the portraiture image bank with a photoshoot in which 50 of our colleagues from 20 Member Firms across our organisation became faces of RSM. By using our employees as models, we bring our culture and values to life.
- Developing our people** – RSM Campus, our global learning management platform, continued to deliver development opportunities for our Members in alignment with our 2030 strategy. From courses focusing on soft skills, IT security, audit, and compliance to business development and marketing, our ever-expanding catalogue continues to provide our Members with the training they need to succeed in their roles. In 2024, RSM Campus also hosted and delivered the RSM Academy event, providing virtual interactive corporate learning.

Clients

Driving growth and collaboration by putting clients first.

This year has seen much growth and opportunity as we continue to align ourselves with the growing needs of middle-market businesses. With a record 30% increase in cross-border tenders and a 28% rise in client enquiries through our global website, we are seeing firsthand the growing demand for our global services. This reflects not only our strong market position but also our dedication to fostering closer collaboration with clients—ensuring their evolving needs are at the heart of everything we do.

Engaging with middle-market businesses means going further than providing services—it is about building meaningful connections and sharing relevant industry leading insight. This year, our growth has been driven by the evolving needs of our clients and aligning our efforts to provide seamless, personalised experiences.

2024 highlights

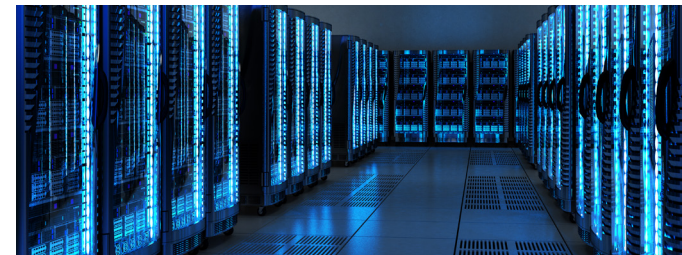
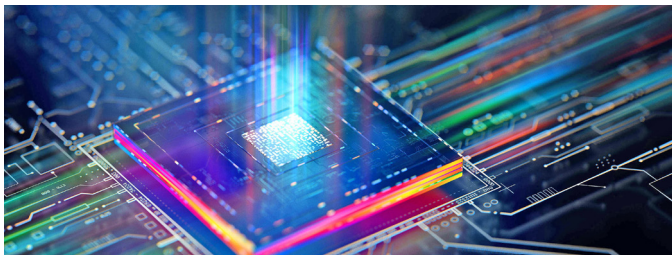
- **Building a global client experience** – 2024 saw our focus remaining steadfast on delivering a consistent, client-centric experience by leveraging the full power of our global organisation. Through strengthened cross-border collaboration, supported by initiatives like the Growth Platform training programme, we have equipped our teams with the capabilities needed to seamlessly serve clients worldwide.
- **New working groups** – Multidisciplined working groups collaborated on strategic growth, while the formation of regional groups, such as Central America and ASEAN, through a unified service offering, are helping to meet market needs. Together, these efforts ensure we bring the best of our organisation to every client interaction, offering tailored, holistic solutions that consistently deliver value.
- **Market-leading insights** – Through sharing expert-driven content with our clients and across our websites and social media, from our in-depth industry outlooks and market trends, to informative people-focused stories, we expanded our reach and enhanced engagement, fostering deeper connections with those we serve. A special highlight was the impact of our LATAM ESG survey report.
- **Unprecedented global coverage** – Our growing presence in global media reflects our ability to deliver relevant insights that resonate with our clients and reinforce the strength of our relationships. This alignment with their priorities continues to drive our success and inspire trust in our expertise.
- **Empowering our people to deliver excellence** – With over 65 internal events throughout the year, including training events, we have continued to foster a culture of learning and growth across the RSM Network. These initiatives enhance our teams' skills and ensure that we are fully equipped to provide a cohesive and exceptional client experience.

“Each client has unique challenges and RSM is committed to delivering rich, personalised experiences, and to continue to inform their decision-making with relevant insights. This means our clients can access the right information to enable them to make confident decisions.”



Nina Arundel

Global Leader – Business Development & Marketing, RSM International



Technology

Establishing digital excellence.

In today's increasingly interconnected world, security and technology form the backbone of global networks. Together, they enable the global economy to thrive, fostering collaboration, growth, and progress in the digital age. Establishing digital excellence has become a competitive and strategic imperative that allows us to Take Charge of Change.

In 2024, RSM's focus on being a secure, data-informed, and insights-driven organisation has driven us to build on our global technological capabilities that underscore our commitment to a secure and future-focused network that supports our worldwide operations while elevating the services we provide to clients.

2024 highlights

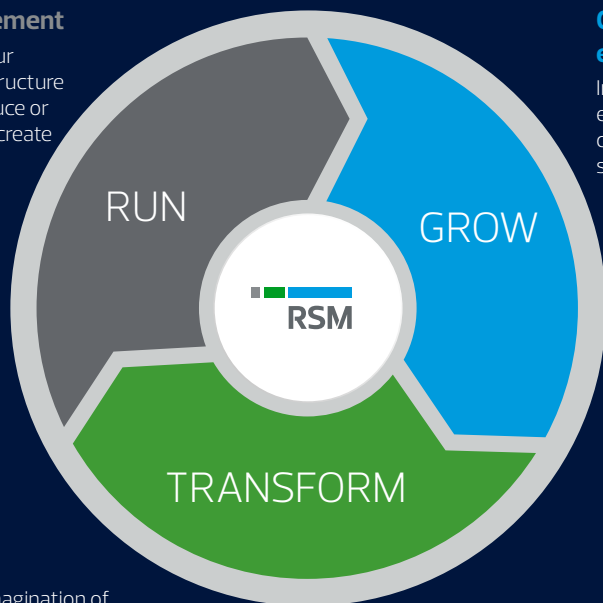
- ISO27001 accreditation** – In partnership with our colleagues in Peru and India, and collaborating with all Member Firms across the globe, the RSM Network has achieved an unprecedented level of security, with the vast majority of our operations meeting the rigorous standards required for ISO27001 accreditation. This network-wide certification is just one of many areas of focus that highlights our commitment to the security and trust of our clients and partners whilst striving to set new benchmarks in cybersecurity excellence.
- Global Technology Committee** – The RSM Global Technology Committee has laid the groundwork for empowering our people through advanced, integrated technology and a commitment to a resilient, adaptive IT strategy. By driving economies of scale and improving interoperability, the Committee's work enables seamless cross-border engagements for our audit, tax, and consulting teams. A coordinated approach to cybersecurity ensures robust global protection, while the adoption of generative AI augments our capabilities all of which help to unite us as one global firm.

Looking forward

RSM International is working with senior technology leaders within the Network, to establish the technology foundations for empowering our people through advanced, integrated technology and a commitment to a resilient, adaptive IT strategy. By driving economies of scale and improving interoperability, this work will enable seamless cross-border engagements for our audit, tax, and consulting teams. The next milestone is to build upon our previous foundational achievements and work with these leaders to further strengthen our position as a secure and innovative partner for middle-market businesses globally. With strong investment in our cyber and information security measures, we are continuing to build a security-conscious culture into everything we do with consistency in our high standards across the globe.

Technology management

Investments related to our global technology infrastructure that do not directly produce or increase revenue but do create greater efficiency.



Growth and service enhancement

Investments that enhance, extend or differentiate existing capabilities related to products, services or markets.

Investments

The potential for the reimagination of RSMs technological infrastructure and to move RSM into entirely new markets or industries.

“ Together, we are building technology platforms that enable us to lead with innovation and deliver exceptional value – embracing a future that is compelling, digital, and global. **”**



Nicola McCoy

Chief Information & Security Officer,
RSM International

Solutions

Focusing on modern, agile, and forward-thinking assurance, tax, and consulting services, tailored to specific audiences.

Key areas of focus for 2024 were global initiatives designed to enhance high-quality and contemporary assurance, tax and consulting services and solutions, with a suite of digital products and an ecosystem of strategic global partners.

Equally important has been strengthening RSM's market reputation as a strategic enabler, helping clients to expand their business globally while supporting them with navigating complex regulatory requirements across borders, including sustainability. Great progress has been made through delivering agile, innovative and forward-thinking regional service hubs to harness our global strength to deliver seamless solutions.

This strong double-digit growth across key areas reflects our commitment to providing compelling global solutions tailored to our clients' unique needs.

Service line revenue split



ESG

2024 saw a focus on advancing sustainability as RSM expanded its tailored ESG services to meet the growing demands of businesses worldwide. With the activation of ESG Regional Hubs, we have enhanced our service capabilities and strengthened our support for clients navigating the shifting landscape of non-financial reporting.

Our approach combines a consistent global framework of methodologies, digital tools, knowledge banks and insights, ensuring we address each client's unique needs. This year, saw the development of our ESG and CSRD Assurance methodologies, maturity and double materiality assessments, as well as climate risk modelling to align with evolving regulations.

2024 ESG Highlights

- The development of 4 Global methodologies, tools and toolkits and 22 global training modules.
- Activation of 5 ESG Regional Hubs and expansion of ESG service capabilities globally.
- 619% increase in growing our RSM Global ESG Go-To-Market Community.

Tax

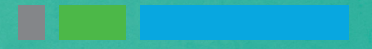
The first half of 2024 was marked by a successful Global Tax Conference in Amsterdam which brought together over 170 attendees from almost 50 different countries and RSM's regional conferences where the Global Tax Leadership Group conducted plenary sessions and tax-specific meetings. These events led to a significant increase in the Member Firms represented in each of our eight Global Tax Specialist Groups (GTSGs), enhancing service quality and fostering a single-team approach.

This expansion reflects the increasingly global nature of business and the collaborative environment fostered by RSM's Global Tax Conference and regional conferences. These events have played a key role in driving inclusivity, knowledge sharing, and cross-border collaboration among Member Firms.

2024 Tax highlights

- RSM's Global Transfer Pricing group saw growth, supported by its visible branding through webinars and sponsorships like TP Minds conferences. These efforts aim to showcase RSM's expertise and ensure seamless client experiences across territories.

- RSM's Family Enterprise Services group achieved significant milestones in 2024 by implementing strategic go-to-market programmes which included new initiatives: family office assessments with outsourced solutions; the launch of the Account Accelerator Programme and concierge services; complex advisory services such as outsourced Chief Learning Officer roles and family office structuring.
- The Global Business International Tax Group (GBIG) was added to RSM's tax specialist groups to cater to sizeable international businesses with diverse tax needs. Initially, GBIG will focus on Global Compliance and Reporting Services (GCRS), particularly for large multinational clients.



RSM

Quality at RSM

Strengthening quality, inspiring confidence

The last year has seen continued efforts to refine and enhance our ongoing commitments to quality to better serve a diverse and dynamic client base. Guided by the broader objectives of our strategic vision for 2030, we have focused on ensuring that our priorities remain robust, relevant, and effectively address the evolving risk landscape faced by our Member Firms and their clients.

Heightened regulatory expectations and a shifting geopolitical backdrop continue to shape the complexity of our global business environment. The increased trend of private equity investment in our profession presents unique challenges to our business. As a relatively new sector for PE investment, this trend adds another factor of complexity to regulatory compliance and operations. It underscores the need to remain vigilant and proactive, striving to adapt swiftly to market dynamics that are in constant change.

Amid these complexities, our commitment to upholding the highest standards of compliance and ethical responsibility remains unwavering. Through the implementation of initiatives like the Global Independence Assessment (GIA), which will facilitate the authorisation of services across the Network we are committed to strengthening our methods and execution for independence compliance and ethical responsibilities. The GIA serves as a critical tool in streamlining processes, facilitating consistent adherence to global standards, and enhancing our ability to deliver services with integrity and accuracy. By addressing ever-changing trends and regulatory demands, as well as fostering reliable oversight, the GIA helps reinforce the confidence of our clients and broader stakeholders.

In addition to driving an increased commitment to compliance and ethical responsibility, the current global environment has led to a deepening of our focus on risk management. As a global organisation serving clients ranging from individuals to multinational corporations, across multiple regulatory environments, coordinated and connected risk management is key. We are focussed on developing our risk management framework to adapt with us as we change and grow, and as the markets in which we operate change. Our risk management approach looks to balance the traditional risks faced by a business such as ours – regulation, independence and quality, with emerging risks facing our organisation, such as cyber security.

While technological innovation is essential, investing in our people and human-centred processes is equally critical to fostering agility and consistency across the network. Our ongoing investments in training are designed to empower Member Firms. As part of this, we updated and enhanced both our RSM Orb and IFRS training programmes to ensure our People keep up to date with technical requirements in these areas.

We are equally committed to addressing the evolving needs and demands of sustainability reporting. Our efforts have aligned with key global standards, including, but not limited to IFRS S1 and S2 and the Corporate Sustainability Reporting Directive (CSRD), showcasing our dedication to supporting clients with the solutions they need to meet the sustainability regulations they must comply with and tailoring our approach and solutions to respond to the European Commission's Omnibus package.

As we move forward, we are unwavering in our commitment to integrity and quality. We strive to meet the challenges of today to ensure we are well-positioned to navigate the complexities of tomorrow.



We remain committed to our unwavering pursuit of the highest standards in quality through our continued vision of instilling confidence in a world defined by constant change."



Marion Hannon

Global Leader, Quality & Risk,
RSM International

Quality, Ethics and Independence

RSM's Global Leader for Quality & Risk has oversight of policies, procedures and inspections related to services provided by Member Firms.

The responsibilities of the global quality and risk team include:



Meeting membership obligations of the Forum of Firms.



RSM quality assurance and risk containment policies, procedures, and inspections.



RSM Orb, our global audit methodology and documentation solution.



Global Ethics and Independence.



Risk management, including Network wide and Global Executive Office (GEO) operational risk registers.

Global Quality Committee (GQC)

To equip Member Firms to deliver uniform high-quality professional services at acceptable risk, and to achieve full alignment with RSM Network policies and procedures, the Board has established the Global Quality Committee. The GQC, as a sub-committee of the Board, oversees quality and risk and makes recommendations to the Board for consideration and final approval. The remit of the GQC includes consideration of:

- All aspects of the system of quality management in Member Firms.
- The associated risk in delivering services such as, emerging risk, new services or new products, client, service and engagement acceptance and delivery, skills

and capabilities in Member Firms relative to its current or planned client portfolio.

- Related technologies, methodologies and tools.

The Committee does not assume the functions of management, which remain the responsibility of the CEO and other appropriate leaders globally.

The GQC Terms of Reference require its committee members to be appointed by the Board. The Committee consists of five to nine members that shall be senior and highly experienced Principals in their respective Service Lines, also ensuring that there is adequate representation from across the RSM Regions. The committee includes members with a diversity

of experience including Non-Assurance Services, Heads of Audit from Member Firms with significant Assurance Service Lines and from Member Firms who operate in jurisdictions that have a highly sophisticated regulatory environment, or individuals with a specific focus on delivery of quality or management of risk at a Service Line or Firm Wide level.

The Chair of the GQC is selected by the Board from the Committee members, serves for a term of three years and is eligible for re-election at the end of the three-year period. There are eight current members of the GQC who are from Member Firms in Australia, Eastern Africa, Germany, Puerto Rico, Singapore, the UK and the US. The Chair of the GQC is from the UK Member Firm.

The GQC's responsibilities are to:

- Consider and recommend RSM policies in relation to:
 - Quality management systems and/or frameworks in compliance with Standards issued by the International Auditing and Assurance Standards Board (IAASB).
 - Ethics and Independence compliant with the requirements of the International Ethics and Standards Board for Accountants (IESBA).
 - Quality Assurance and Risk Containment.
 - Anti-Bribery and Corruption and any related or associated requirements.
 - Learning and education in relation to quality, including professional development policies.
 - The Member Firm Inspection Programme and Global Inspection Programme, which are designed to identify non-compliance with the policy requirements.
 - Confidentiality, safe custody, integrity, accessibility and retrievability of engagement documentation.
 - Compliance with relevant data protection legislation to safeguard client and personal information and data.
 - Non-audit services quality requirements (to the extent necessary) complying with relevant international professional standards.
 - Any other matters required to facilitate Network compliance with regulatory requirements.
 - Consider and approve procedures, guidance, minimum processes and controls to facilitate compliance with the RSM policies referred to above.
 - Review and approve the development and maintenance of audit methodology, together with manuals and relevant guidance to ensure compliance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board.
 - Review and approve the development and maintenance of other Assurance methodologies or non-assurance methodologies compliant with relevant international standards.
 - Oversee the suitability of software tools and/or systems which:
 - Comprise our digital audit ecosystem, including RSM Orb, our global audit methodology and documentation solution.
 - House audit and assurance methodologies to support delivery of audits and other assurance engagements.
 - Ensure compliance with RSM Ethics and Independence policies.
 - Support the delivery of quality services or aid efficiency across the Network, including engagement risk and compliance systems or other systems used by all service lines.
 - Monitor compliance with policy, procedures, guidance, processes, and controls related to RSM professional services, and prepare the relevant reports, including:
 - Globally coordinated annual independence system monitoring.
 - The annual Quality & Alignment Report to the Board which summarises the results of the Member Firm and Global Inspection Programmes and the recommendations to address findings contained therein.
 - Other monitoring activities, as necessary.
 - Monitor due diligence activities and approve due diligence reports for recommendation to the Board for the admission of new Member Firms.
 - Review and comment on learning and development activities, considering whether these are consistent with key quality priorities.
 - Undertake any other activities pursuant to the fundamental objective of the Committee to equip Member Firms to deliver uniform high-quality professional services with acceptable risk and to achieve full alignment with RSM network policies and procedures.
 - Report to the Board on whether Member Firms have appropriate sanctions policies in place.
 - Recommend sanctions on Member Firms in the event of non-compliance with the Network's policy directives.
- A range of steps and actions may be taken when it is determined that a Member Firm is not complying with its Membership obligations including RSM's quality standards, risk containment and ethics and independence policies and processes. The proposed actions are presented by the GEO to the GQC for review, and recommendations are then made to the CEO for approval.

Ethics and Independence policies

Ethics

At RSM, we pride ourselves on our reputation for acting fairly and ethically wherever we do business. Ethical practices and independence are core to our behaviours, aligning with our values of uncompromising integrity, excellence in all we do and acting responsibly. To support this, through RSM's Quality Risk and Containment Policies, each Member Firm is responsible for:

- Establishing an environment which recognises the importance of professional ethics, values and attitudes.
- Only entering client relationships based on consideration of the integrity and ethical values of the client.
- Providing training that encompasses the development of professional values, ethics, and the essential attitudes necessary to enable its Partners and staff to conduct themselves ethically, in a manner that serves the public interest.

Anti-bribery and corruption

RSM has a zero-tolerance approach to bribery and other forms of corruption. RSM condemns corruption in all its forms and will not tolerate it in the businesses of our Member Firms or others with whom we do business. The RSM Anti-Bribery and Corruption Policy and Procedures seek to assist Member Firms in limiting their exposure to bribery and other forms of corruption.

Independence policies and procedures

Independence is essential to safeguarding the public interest and delivering on our responsibility to clients and communities. To achieve this, RSM has established ethics and independence policies that are mandated for adoption across all Member Firms. These policies are designed to help ensure compliance 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 has a Head of Ethics and Independence – a senior partner (or equivalent level in the Firm) who has responsibility to implement RSM's Ethics and Independence policies and augment it with any additional local regulatory requirements, as necessary. This includes ensuring that their Member Firm adheres to any additional local ethical codes or regulatory requirements that are more onerous or restrictive than those outlined in the RSM Ethics and Independence policies.

Any amendments made to the baseline RSM policies (to include additional local requirements) must be submitted to the GEO for review. Partners or professional staff who have any questions regarding the RSM Ethics and Independence policies are required to consult promptly with their Member Firm's Head of Ethics and Independence. In instances where the Head of Ethics and Independence seeks clarification regarding these policies, they consult with the Global Ethics and Independence Lead.

Each Member Firm also has one or more Ethics and Independence Champions who provide support to Partners and staff within their Member Firm.

The GEO develops, supports and provides Ethics and Independence training to Member Firms including:

- Updates to RSM Ethics and Independence policies including changes to independence rules.
- RSM Global systems to assist with independence compliance.
- RSM InTrust Completeness and Accuracy annual confirmation training.
- Monitoring compliance with RSM InTrust.
- Other regular Ethics and Independence updates.

RSM Ethics and Independence Policies requires all Member Firm Partners and staff to confirm to their Head of Ethics and Independence (in an annual independence compliance confirmation) that they:

- Have read their Member Firm's Ethics and Independence policies.
- Understand how these Member Firm's Ethics and Independence policies are applicable to their activities.
- Have been, and continue to be, in compliance with these policies for the past year.

Any exceptions to the annual confirmation must be documented for review by the Head of Ethics and Independence, with appropriate corrective actions taken by the Member Firm.

Annually, the Managing Partner and Head of Ethics and Independence for each Member Firm is required to report and confirm in writing to the GEO that their Member Firm has completed the RSM minimum testing procedures for the RSM InTrust system. The confirmations are subject to review by the GEO and the procedures performed are subject to review through the Global Inspection Programme.

Global Independence Committee

Our Global Independence Committee is comprised of representatives from Member Firms, and representatives from the GEO. The Committee provides input to the GEO on independence matters, including the development of Ethics and Independence policies, minimum processes and controls, systems, guidance and training.

RSM InTrust

RSM InTrust is our global entity management system that safeguards the independence and collective objectivity of Member Firms and professionals, helping to avoid conflicts of interest in client engagements, and empowering our teams around the world to move forward with confidence. Member Firms are required by policy to ensure that RSM InTrust searches have been performed, before providing any service to any corporate client (or prospective client) or before taking on any 'Other Relationship of Interest'. This is to help RSM Partners and staff identify if a prospective service or relationship impacts an assurance client or assurance client affiliate of an RSM Firm. When the RSM InTrust search procedure identifies that an entity is an Assurance Client or Assurance Client Affiliate of another Member Firm, the Member Firm that is proposing the service or relationship is required to consult with such other Member Firms to determine whether any threat to independence has been created.

Identifying and resolving potential conflicts of interest

Member Firm partners and professional employees are required to consult RSM InTrust and take precautions that are considered necessary in the circumstances to ensure compliance with the RSM Ethics and Independence policies with respect to financial, business, family, or employment interests. They are also required to ensure compliance with respect to identifying potential conflicts of interest in the services that Member Firms provide to clients or prospective clients – particularly international groups. Annually, Member Firms are required to perform procedures to assess the completeness and accuracy of their client information required to be included on RSM InTrust, and report accordingly to the GEO.

When a Member Firm partner or employee identifies a potential impairment of independence or conflict of interest with respect to a client or prospective client of another Member Firm either through RSM InTrust or otherwise, the Head of Ethics and Independence of that Member Firm is required to be informed. The Head of Ethics and Independence communicates the relevant details of the client (or prospective client) and the engagement to the Head of Ethics and Independence of the other relevant Member Firm(s). The (se) relevant Heads of Ethics and

Independence then assess the facts and circumstances relating to the potential impairment of independence or conflict of interest and apply the appropriate safeguards, which may include withdrawal from an engagement or opportunity. In the case of violations of RSM Ethics and Independence policies that impact another Member Firm, the Head of Ethics and Independence is also required to notify the Global Ethics and Independence Lead.

If Member Firms are unable to apply appropriate safeguards to reduce threats to an acceptable level, the potential impairment of independence or conflict of interest is addressed by withdrawing from, or declining, a particular relationship. If Member Firms, in consultation with Regional Leaders and others from the GEO, are unable to agree appropriate actions to address the potential conflict of interest, either or both Member Firm(s) shall request that the GEO convene a Conflicts Resolution Panel to recommend an approach to resolve the matter. The Panel is comprised

of the CEO and two Regional Council Leaders that are not directly involved in the matter. If the Conflicts Resolution Panel is unable to reach an agreement on how the best interests of the Network would be served in the matter under consideration, they shall refer the matter to the Governance Committee of the Board. The Member Firms shall abide by the recommendation of the Governance Committee of the Board.

Quality Management

RSM Policies require all Member Firms to design, implement and operate a system of quality management in accordance with the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB). A system of quality management operates in a continual and iterative manner and is responsive to changes in the nature and circumstances of the Member firm and its engagements.

A system of quality management includes the following eight components:

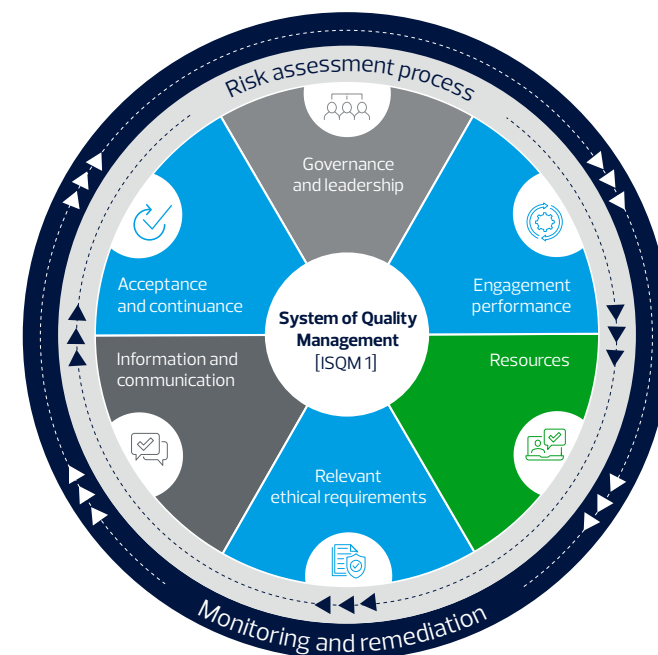
- The Member Firm Risk Assessment Process;
- Governance and Leadership;
- Relevant Ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement Performance;
- Resources;
- Information and communication; and
- The monitoring and remediation process.

Member Firms are responsible for their own system of quality management, with support, guidance and assistance provided by the GEO. To assist Member Firms that provided audit or other assurance services throughout 2024, the following materials were provided:

- An update to the proforma tool for documenting objectives, quality risks and responses in the system of quality management.

- A proforma tool for documenting the annual point-in-time evaluation and the assessment of deficiencies.
- Network results from the prior year inspection cycle to consider the effect on their system of quality management.
- Four comprehensive online courses on the practical application of ISQM 1, which are available to all Member Firms on RSM Campus, our global learning management system. These courses cover:
 - Design and execution of monitoring activities.
 - Evaluation of the findings from monitoring activities, in line with ISQM 1 and RSM policies requirements, to identify deficiencies in the system of quality management.
 - Completion of an effective root cause analysis.
 - Design of a comprehensive remediation plan.
 - Point-in-time evaluation of a Member Firm's system of quality management.
 - Considerations for Member Firms in relation to the RSM Global Inspection Programme.

Where a Member Firm receives a component assurance reporting engagement request from another Member Firm, the Member Firm performing the group assurance work may request a Quality Dashboard of Member Firm performing the component assurance engagement, facilitated by the GEO. The Quality Dashboard includes the results of previous inspections and other monitoring activities of the Member Firm providing the component assurance reporting.





Client acceptance

Providing high-quality services begins with ensuring Member Firms only accept clients who share RSM's core values and beliefs. Member Firms are required to only enter into relationships with clients who fit key RSM acceptance criteria and who are prepared to pay a fair fee for the work they receive.

Maintaining a cohesive approach across the Network is key to protecting our brand and reputation. RSM policies facilitate this by requiring Member Firms to consider the following acceptance criteria:

- The Member Firm has considered information obtained about the nature and circumstances of the engagement and the integrity and ethical values of the prospective client, including their adherence to compliance with all local laws and regulations and any local anti-money laundering requirements.
- The Member Firm complies with RSM Ethics and Independence policies and is not entering into any client relationship or engagement which would be prohibited under those policies.
- The Member Firm understands the client's needs and service requirements.
- The Member Firm has the necessary capabilities available, including sufficient time, resources and expertise, to perform the work required by the client and to render the necessary reports and other deliverables within the reporting time frames.
- The Member Firm is able to perform the engagement in accordance with professional standards and applicable legal and regulatory requirements.
- The financial, commercial and operational priorities of the Member Firm do not lead to inappropriate judgments about whether to accept a client relationship or specific engagement.
- The (prospective) engagement partner, or lead assignment partner, also assesses the level of risk attached to the engagement and determines whether specific staffing, supervision and review requirements apply. A second partner is designated to agree on whether to accept or continue any engagement or client relationship that meets certain risk profiles.

RSM Orb

RSM Orb, RSM's risk-based audit solution, ensures Member Firms perform quality audits. It is comprised of four elements:

- Proprietary Global Audit Methodology
- Global Audit Manual
- Bespoke RSM digital documentation templates
- Implementation guidance

In accordance with RSM's focus on achieving common methods and processes across the Network, RSM Orb must be used by all Member Firms for all audits. To assist local implementation, RSM Orb is available in several languages for example Chinese, English, French, German, Russian and Spanish.

RSM Orb enables our auditors to focus on risks and design procedures tailored to each unique circumstance and environment. This ensures RSM audits that deliver consistency, innovation, critical insights and confidence.

As part of our commitment to quality, RSM has developed a four-year audit training programme with modules that cover the various aspects of our audit methodology. The RSM Orb course curriculum consists of 75 modules and is available to all Member Firms on RSM Campus in both English and Spanish. Furthermore, our Member Firms can develop additional training that supplements the RSM Orb course curriculum to meet local needs.

During 2024, we piloted an internal AI-powered chatbot, which marks another milestone in embedding a culture of quality. The chatbot is designed to assist our auditors in readily accessing and understanding our Global Audit Manual, thereby further enhancing the consistency and reliability of our worldwide audit services. RSM Orb includes requirements for engagement quality reviews and mandatory consultations with a Member Firm's Head of



Audit, Head of Ethics and Independence (or their designees) or another suitably qualified individual, as appropriate. RSM Orb complies with the requirements of the following:

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

Member Firms can tailor RSM Orb to include additional requirements arising from local laws and regulations in each jurisdiction.

RSM Orb

- RSM's optimal risk-based audit methodology.
- Designed with a focus on the middle market.
- Scales with client complexity.
- Focuses on client risks and is able to adapt to differing circumstances.
- Enables the provision of robust quality audits.

RSM Orb enables Member Firms to develop a deeper understanding, providing clients with critical insights now and for the future.

RSM's approach to ESG and non-financial reporting

Our ESG journey started several years ago and during 2024 we continued to establish and embed our cross-service line Global ESG approach to provide our Member Firms with the right methodologies and tools to help businesses identify both their financial materiality and impact materiality, improve stakeholder and corporate risk management, and create lasting value and confidence through sustainability. Global initiatives for 2024 were collaboratively delivered by agile working groups, involving RSM experts from quality and risk, the Global ESG Leadership Group, and ESG and sustainability professionals, in addition to a diverse range of professionals including risk advisory, consulting, marketing and sector experts.

RSM initiatives supporting global standards:

- The International Financial Reporting Standards Scope 1 and Scope 2 (IFRS S1 and S2)
- The Corporate Sustainability Reporting Directive (CSRD)
- The EU Taxonomy
- The Carbon Border Adjustment Mechanism
- Task Force on Climate-Related Financial Disclosures
- The International Standard on Sustainability Assurance 5000 (ISSA 5000)

RSM initiatives to manage risk, independence and support RSM professionals in serving clients include:

- Global ESG Standards and Risk Evaluator Tool
- Global ESG and CSRD assurance methodologies
- Associated process and technical training and supporting guidance materials, tools and insight

IFRS

To promote global quality and consistency in IFRS services, RSM has established an IFRS Advisory Committee. This Committee comprises representatives from various Member Firms with deep expertise in IFRS, it currently includes representatives from Member Firms based in Australia, Chile, France, Germany, Hong Kong, Kuwait, UK, and US.

The Committee focuses on providing tools and resources to assist Member Firms in the performance of IFRS engagements, as well as publishing IFRS thought leadership and managing our interactions with the International Accounting Standards Board (IASB), as detailed below:

Development and maintenance of a full IFRS Training Program, accessible from RSM Campus for all Member Firms, including:

- IFRS Foundations On-Demand Training (RSM developed on demand training covering a full IFRS curriculum)
- Quarterly Webinars
- Annual IFRS Training Webinars (two weeks of training on new and proposed standards, as well as complex practical issues)

Tools and resources

- RSM Illustrative Financial Statements
- Consultation Service via an IFRS Global Helpdesk

Thought leadership

- Quarterly newsletters featuring critical updates and insights on IFRS issues
- Topical publications

Interaction with IASB

- Respond to comment letters, post-implementation reviews, fatal flaw review requests from the IASB.
- Manage nominations for representation on committees/boards/discussion groups

Activities to assess and monitor quality

Global inspection and Member Firm monitoring programmes

Each Member Firm is required to establish a monitoring process designed to provide it with reasonable assurance that the policies and procedures relating to the system of quality management over its assurance and other professional services practices are relevant, adequate, and operating effectively. Member Firms are also required to align with RSM expectations and all applicable

requirements established by the International Federation of Accountants (IFAC) standard-setting boards, including:

- International Standard on Quality Management (ISQM)1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and ISQM 2, Engagement Quality Reviews.

- International Standard on Auditing (ISA) 220 (Revised), Quality Management for an Audit of Financial Statements.
- IESBA International Code of Ethics for Professional Accountants (including International Independence Standards).



Each Member Firm's inspection process is an integral part of the continual and iterative monitoring and remediation process, as part of their system of quality management, providing the opportunity to identify areas for improvement as well as best practices.

Under RSM's Global Inspection Programme, every three years at a minimum, each Member Firm is inspected by a team that comprises professionals from other Member Firms.

RSM global inspections are conducted by independent qualified partners and senior personnel of other Member Firms under the direction of GEO personnel and the Global Leader for Quality & Risk. The RSM Global Inspection Programme is also designed to meet the membership obligations of the Forum of Firms. The Board has the authority to impose sanctions on a Member Firm to ensure compliance with professional requirements and RSM methodologies, policies, and procedures.

Membership of the Forum of Firms

RSM International is a member of the Forum of Firms, an independent association of international networks of firms that perform transnational audits. RSM is active in and fully supports the objective of the Forum of Firms, which is to promote consistent and high-quality standards of financial reporting and auditing practices worldwide and to support convergence of national audit and standards with the International Standards on Auditing issued by the IAASB. Marion Hannon, RSM's Global Leader for Quality & Risk, currently represents RSM as a member of the Forum of Firm's Transnational Auditors Committee. She is also a member of the Forum Audit Committee and a member of its Membership Committee.



RSM

Local action, global impact

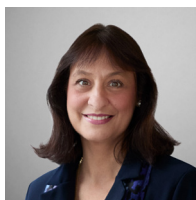
Local action, global impact

At RSM, we understand that our role as trusted advisors extends beyond delivering exceptional professional services. It includes a responsibility to drive positive change – both across our global organisation and the businesses and communities with which we interact. Our approach to doing this is deliberate and strategic. Through our Global Impact Plan, we've identified clear priorities that enable us to make a difference where it matters most – aligning with principled global initiatives, educating stakeholders on ESG themes, and building robust reporting frameworks. This structured approach allows us to amplify the significant work happening at individual RSM Member Firm level while advancing in a consistent global direction.

This section of our Global Annual Review provides a high-level summary as to how RSM's 65,000 people across 120 countries are translating our purpose – to instill confidence in a world of change – into tangible action. From environmental measurement and carbon reduction efforts to community engagement initiatives and diversity programs, these stories reflect our commitment to acting responsibly towards our people, clients, communities, and planet.

As we progress on our journey of strategic development and evolution, impact remains central to how we define success. We recognise that creating lasting change requires more than words and good intentions. It demands measurement, accountability, and continuous improvement. It is this forward-looking mindset that guides our efforts and inspires us to aim higher with each passing year. By harnessing our collective expertise, embracing diversity of thought, and leveraging our middle market influence, we are able to have an impact that extend far beyond our immediate operations.

 *Impact at RSM isn't measured solely by what we achieve today, but by how we are shaping a more sustainable tomorrow. By embedding responsible practices across our global organisation, we are turning our purpose into action."*



Rebecca Richards

Global Leader – Strategy & Special Projects, RSM International

RSM Global Impact Plan

At RSM, our global impact plans to 2030 are being directed towards three key areas, as we build a strong global overlay alongside all the great work being conducted at individual Firm level.

Focus areas are:

1. Public alignment with principled global strategic initiatives:

- To show support for responsible business practices.
- To work with strategic partners who bring independent, outside-in perspectives to support our approach.

2. Educating all our stakeholders on ESG themes and ways in which we can all make a powerful, positive and lasting difference as we fulfil our purpose to instill confidence in a world of change.

3. Building a global ESG reporting and monitoring infrastructure:

- To further develop RSM's global policy framework and, over time, develop a consistent global reporting structure against a set of key metrics, enabling uniform measurement of actions.

Concurrent to this, is our focus on ESG advisory services. As a long-standing provider of assurance services to an extensive global corporate client base, our understanding of the regulatory and best practice requirements concerning matters of governance, accountability, reporting and measurement puts us in an important position to influence change across a large group of stakeholders. With this in mind, we recognise how critical it is that we adopt best practices ourselves internally, placing considerations relating to environmental issues, social behaviour and governance at the heart of our organisation.

Environmental measurement and action

From May to October 2024, the RSM Global Executive Office worked with RSM Member Firms to measure RSM's 2023 global carbon footprint. Working with external advisers for independence and transparency purposes, we continue to move forwards on our global climate action journey.

Using data collected from all RSM Member Firms spanning 100 countries and encompassing more than 500 offices and 47,000 people, we have produced RSM's second global carbon measurement report. The calculation followed the Greenhouse Gas Protocol (GHG Protocol), the world's most widely used standard for reporting GHG emissions.

We included Scope 1 (direct emissions from fuels and fugitive refrigerants), Scope 2 (indirect emissions from electricity consumption) and material categories from Scope 3 (upstream energy, business travel and employee commuting). Each Firm was requested to submit, as a minimum, data on their annual average number of employees as well as their total office floor area. This allowed estimation of emissions in the event a Firm was unable to provide activity data.

Member Firms have continued to engage positively with the global footprint project. Our primary focus remains on improving the quality of data and reducing our reliance on conservative assumptions and estimation. Data completeness improved globally, with 43% of Member Firms providing either full or near-full sets of data across all emission categories (compared with 38% in 2022). The improvement of data increases the accuracy of our global footprint and offers better insights into how reductions in carbon emissions may be achieved in the near term. Our hotspots in the global profile continue to be employee commuting, electricity consumption and business travel. RSM's full global carbon measurement report – detailing methodology, results and areas targeted for reductions – is published separately.



Deepening our impact on environmental matters

Case example – RSM India targets e-waste

Currently, as a country, India generates 4.1 million metric tonnes (MT) of e-waste every year, ranking third in the world. E-waste refers to discarded or antiquated technology hardware such as computers, consumer electronics, smartphones, tablets, and electrical appliances. Improper disposal of these materials imposes high risks to soil, water, and air, in addition to potential human health issues due to the hazardous elements present in this equipment.

In 2024, RSM India* focused on improving multiple areas related to ESG, including implementing an e-waste reduction initiative.

RSM India took a decisive step in supporting e-waste reduction by taking up a 25% stake in a local innovative e-waste management business. Having obtained the necessary government licenses, the business broke ground on a state-of-the-art e-waste recycling facility near Mumbai with a capacity to process 4,000 MT of e-waste per year. The joint-venture business specialises in the recycling of printed circuit boards (PCBs) using an imported PCB recycling plant. This is important because PCBs account for approximately 4-7% of all e-waste in the world, but the precious metals contained within account for 90% of the intrinsic value of e-waste. The business is equipped to collect, sort, dismantle, treat, and reprocess these materials for future reuse. The facility's capabilities include inspection, dismantling, shredding, and base metal melting.

RSM India tapped into its local resources to organise over 100 mass awareness drives across many communities in Mumbai. The awareness events took place at residential clubs, commercial establishments, colleges and educational institutions, with the support of government institutions, including the Brihanmumbai Municipal Corporation (BMC).

By Q4 2024, the joint-venture business was servicing 1/8th of the city of Mumbai, one of the largest cities in India and the sixth most populous in the world. They have collected, processed, and scientifically recycled e-waste from over 100,000 households and organisations in the Mumbai Metropolitan Region. RSM in India is committed to environmental action, and their determination to make a difference in the communities around them is just one example of the energy, leadership and innovation being displayed by Firms across RSM.

*With respect to this joint venture, RSM India refers to RSM Astute Consulting Pvt. Ltd



Supporting the UN Sustainable Development Goals

As a proud participant in the UN Global Compact, in 2022, RSM began a programme to promote understanding around the Sustainable Development Goals across RSM globally, selecting five Foundational Goals to champion to create the greatest possible impact for RSM activities globally.

Over 2024, RSM Firms around the world continue to support developed programmes that have positively impacted their communities. Every day, across RSM, our people engage in pro bono and volunteer activities which instill hope, ignite dreams, or empower the next generation to overcome obstacles to achieve their full potential.

We continue to capture and promote this wealth of individual Firm CSR activities on our Global Impact Hub.

RSM World Day is our annual opportunity to come together as one global organisation and celebrate all this amazing work. Under the theme 'Time to Give Back' and in line with the United Nations International Volunteer Day, over the course of 2024, colleagues across RSM were encouraged to add value and meaning to others by championing one of RSM's core values of Acting Responsibly. This value calls on us to build a better future by demonstrating a responsibility to our people, clients, communities and planet. Firms were asked to expand existing volunteering and pro-bono activity or launch new initiatives, all of which was celebrated globally on RSM World Day, 5 December 2024, a small snapshot of which are highlighted in this report.



United Nations
Global Compact



SUSTAINABLE DEVELOPMENT GOALS

<p>3 GOOD HEALTH AND WELL-BEING</p> 	<p>4 QUALITY EDUCATION</p> 	<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 
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 **RSM is proud to support the UN Sustainable Development Goals**



RSM World Day 2024 – 'Time to Give Back'

On RSM World Day, we celebrated over 60 CSR initiatives across more than 40 countries focused on giving back to our communities.

France

SDGs 3,4, 8, 9, 10

Supporting NGOs to make a difference

Through the Fondation RSM the Firm donated €60,000 from 1 July 2023 to 30th June 2024. 16.6% of RSM in France employees engaged with Fondation RSM, dedicating 358 hours of volunteering for charitable work. The Fondation partnered with 10 NGOs focusing on the areas of young people, refugees, people with disabilities and social enterprises.

Eastern Africa

SDGs 11 and 13

Planting trees to combat climate change

This year, across Kenya, Tanzania, and Uganda, RSM Firms in Eastern Africa, chose to work closely with non-governmental organisations (NGOs) that were doing great environmental work in their local communities. In Nairobi, 110 staff planted 143 indigenous trees and reinforcements of hibiscus, sisal and grass. The team also went to a nearby coastal city where 22 employees planted 200 mangroves. In Kampala a team of 30 worked to plant 2,000 seedlings and in Dar es Salaam, employees partnered with another local NGO to plant 1,100 trees.



Central America

SDGs 3, 10

'Hands on and in our hearts' initiative

Operating under a new shared service framework, RSM Firms in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama have combined resources and expertise including their CSR platform. In 2024, in support of the theme 'Time to Give Back', there was a commitment to employee volunteer hours across the six Firms. From there, each country assigned those hours to its activity or cause under a unifying banner of 'Hands on and in our hearts' focusing on initiatives linked to SDGs 3 (good health and wellbeing) and 10 (reduce inequality).

UK

Wide SDG support

RSM Together

The RSM UK Foundation was established in 2018 and from 1 April 2023 to 31 March 2024 it has supported 92 charities and donated over £1,000,000.

One campaign the foundation supports is RSM Together.

Throughout 2024 the campaign has seen colleagues in the UK contribute over 7,800 volunteering hours up and down the country and donating £235,000 to local charities. As part of RSM Together, the UK Firm split their offices into small, medium, and large categories – with the winning office within each category being awarded an additional £10,000 from the RSM UK Foundation.

US

Wide SDG support

Sharing the 'Power of Love'

The Power of Love is RSM US's largest volunteering programme which it has been running for many years as part of a wider stewardship programme. Each office selects a local youth-focused charity to support through fundraising and volunteering opportunities.

Over 70 RSM offices across the US, Canada, India, and El Salvador participate every year, with efforts being amplified by the RSM US Foundation. The RSM US Foundation focuses on enhancing educational outcomes and supporting organisations that are committed to providing a more stable environment for youth in the areas of hunger, housing, and health.

Since its launch in 2015, the RSM US Foundation's charitable activities total more than \$44.2 million.

Singapore

Giving back to society

A wealth of activity was conducted over 2024, including: Supporting 'I am Digital Ready @ South West' which aims to raise digital literacy within an area of Singapore. Extensive dedicated team volunteering to clean, repaint, and organise the homes of seniors and low-income families in two regional centres in the east and northeast of Singapore. Extending learning opportunities to 60 students (aged 15–16) from Bukit Panjang Government High School. RSM Singapore also matches all staff contributions, dollar for dollar, to their longstanding SHARE (Social Help and Assistance Raised by Employees) Programme.

Italy

Supporting the elderly

Colleagues at RSM in Italy* participated in a project preparing boxes for those in need during the festive season. This year, the Firm focused on helping the elderly and donated 75 boxes to this charitable cause.

*RSM Studio Tax Legal & Advisory

Mozambique

SDG 4

Opening-up opportunity to vulnerable children

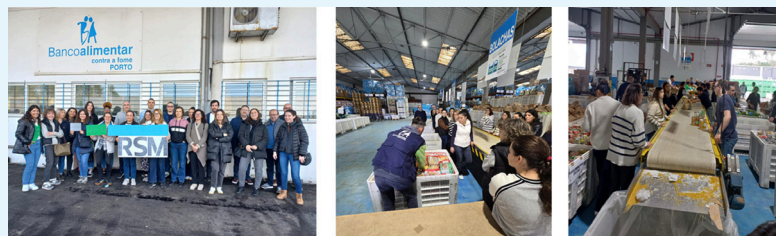
Mozambique held a Career Fair at SOS Hermann Gmeiner Primary and Secondary School. This school is run by the charity Aldeia de Crianças SOS Moçambique, an organisation dedicated to providing support to children in vulnerable situations, offering them a family environment and quality education.



Portugal

Supporting Food Bank Against Hunger

This year, in Lisbon, the Firm supported Comunidade Vida e Paz (Life and Peace Community), an association who work to help rebuild the lives of people without a permanent home, with the goal of reintegrating them into society through rehabilitation. In Porto, colleagues took part in the selection and sorting of food collected for the Christmas campaign promoted by the Food Bank Against Hunger Association.



Australia

Wide SDG support

Beyond RSM

Australia operates a national framework – Beyond RSM – for local community volunteering in which employees have various opportunities to volunteer and give back to their communities.

The Firm also offers a 'final hour appeal' which is focused on employees who have not had the opportunity or time to volunteer or give back. They are able to donate their final hour of the year to one of ten national charities as a monetary value – donating their last hour of pay for the year to help others.

Switzerland

SDGs 4,8

Training and development for refugees

Switzerland has partnered with Association Découvrir, a local non-profit organisation to support qualified women and migrants in French-speaking Switzerland with their professional integration efforts. The Firm hosted a business lunch where more than 30 people attended to exchange their professional experiences during a business lunch, followed by a speed-coaching and networking event. The Firm also collaborated with the International Foundation for Population and Development (IFPD). IFPD promotes vocational training and social entrepreneurship as a means to combat poverty in a sustainable way and empowers micro-entrepreneurs. In partnership with Association Découvrir, RSM in Switzerland created a mentoring programme for qualified immigrants. Over a six-month period, RSM selected employees to mentor Association members.

New Zealand

SDG 4

Giving back to the community through youth programmes

One of the organisations the Firm chose to partner with, Blue Light, is a charity that collaborates with local police departments to deliver a wide range of youth programmes and activities. Its mission is to empower, encourage, and educate young New Zealanders and help prevent them from becoming offenders or victims of crime.

Lebanon

SDG 3

Humanitarian support

RSM in Lebanon has provided vital resources and pro bono support to small NGOs like the Salus Foundation, helping them to gain funding for their community assistance efforts. They have also given support to Bifkaya, a school supporting children from families affected by displacement.

Croatia

SDG 3

Supporting the Down's syndrome community at the local level

After reviewing the various needs within the community, RSM in Croatia determined that the Croatian Down's Syndrome Association (CDSA), is where they would focus their volunteer efforts. The CDSA provides physical and medical therapy to those in the community with Down's syndrome (DS). Socialisation and exercise activities are also offered to all ages, ranging from children to adults with DS. The team have supported the Association by cleaning rooms, tidying and re-painting the walls of the two-story CDSA facility.

Georgia

SDG 9

Enabling work to tackle social and environmental issues

RSM in Georgia is partnering with the Social Enterprise Alliance in supporting around 150 Georgian enterprises that focus on creating solutions for social or environmental issues.

Austria

SDG 4

Bridging the gap

RSM in Austria has partnered with the charitable organisation Sindbad to empower and support young people through mentorship and educational programmes, with the aim of bridging the gap between different social classes.

Additionally, the Firm has been providing pro bono services to non-profit organisations focussed on the welfare and good health of children, elderly and disadvantaged people, as part of a wider commitment to give back to their communities.

Sweden

Improving life experiences

SDG 11

RSM in Sweden has engaged in several initiatives this year in support of local communities and the well-being of others. Their biggest initiative this year has been supporting the children's rights organisation Maskrosbarn, who the Firm have worked with since 2005 to improve the living conditions of the 500,000 children in Sweden who have experienced difficult familial situations such as addiction, mental illness, and abuse.

UAE

SDG 3

Creative inspiration

RSM in UAE held an event to bring joy and creativity to children by designing and painting wheelchairs. The volunteer event transformed standard black motorised wheelchairs into vibrant, personalised pieces of art that reflected the individual personalities of each child.

Japan

SDG 4

Helping children with special needs

Colleagues in Japan* raised money for children and youths with special needs and people living in poverty by joining the Financial Industry in Tokyo Charity Run.

*RSM Japan Tax Co

Poland

SDG 3

Supporting a sure start in life

RSM in Poland engaged in sporting activities to raise money for charity. The goal was for all participants to cover 15,000 steps, or 15 kilometres, in the space of one day. Participants could run, walk, or bike the distance. The final collected amount, 50,000zł (around USD12,500) was donated to the Joanna Radziwiłł "Caring Wings" Foundation. This foundation supports disadvantaged Polish and Ukrainian children in getting a sure start in life, by giving them a stable home environment and social interaction crucial for developmental milestones.

Inspiring inclusion and confidence

Throughout 2024, RSM continued to raise awareness and support education around gender equality, diversity, inclusion, health and wellbeing as well as bringing people together, providing shared experience and voice within the RSM network. This work was recognised in June when RSM was “Highly commended” for the D&I category at the International Accounting Bulletin Global Awards.

Supporting the UN Women's Empowerment Principles

Established by UN Women and UN Global Compact, the Women's Empowerment Principles (WEPs) support SDG goal 5 – Gender Equality. The Principles provide a framework for advancing gender equality and women's empowerment in the workplace. In addition to RSM's subscription at the global level, in 2024 three new Firms have joined the existing 40 Firms across RSM who are individually signed up to the WEPs. To place this in context, under this commitment, more than 70% of RSM's people worldwide and now employed by Member Firms who support the WEPs.

Championing Equality

RSM's global Women in Leadership community continued to gain traction with more than 2000 active members and a detailed programme of events available to all Partners and Employees, regardless of gender. This included webinars held with leaders from across the Network on topics such as 'Inspire inclusion, inspire confidence' and 'Being an ally'.

Amongst the wealth of articles, educational materials and resources created across RSM over the year, global published material included:

- A special recording with Anna Fälth from UN Women about the UN Women's Empowerment Principles (UN WEPs), discussing how committing to the UN WEPs have driven huge benefit for businesses and helping them put commitment into action.
- Articles looking at the ways leaders can inspire inclusion in the workplace.

- An online global course in collaboration with Emilie Bellet, Founder and CEO of Vestpod – relating to women, money & personal finance – championing how the strength of personal finances plays a large role in mental well-being, confidence and the feeling of inclusion in society.
- An extensive global International Women's Day campaign to raise awareness of gender equality and bring people together through shared experiences. The campaign was translated into Arabic, Spanish and Portuguese.





Supporting health and wellbeing

Providing opportunities for people to understand and protect their health and wellbeing is key to general employee wellbeing, engagement and performance. Across RSM, we are focused on improving the health and wellbeing of our People, supporting Sustainability Development Goal 3.

In 2024 RSM continued to provide resources for leaders to feel equipped to support their teams. For the second year running, RSM partnered with the Blackdog Institute in the lead up to World Mental Health Day, highlighting the business case for investing in mental health and wellbeing as well as providing materials and training on "Mental Health for Leaders".

RSM Member Firms in the following countries have committed to the WEPs:

- Argentina
- Australia
- Austria
- Belgium
- Botswana
- Brasil
- Costa Rica
- Czech Republic
- Germany
- Egypt
- Eswatini
- France
- Georgia
- Greece
- Hong Kong
- Hungary
- India
- Indonesia
- Ireland
- Japan
- Kenya
- Lebanon
- Macedonia
- Mauritius
- Mozambique
- Netherlands
- Romania
- Singapore
- Slovakia
- South Africa
- Spain
- Switzerland
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- Türkiye
- Uganda
- United Arab Emirates
- United Kingdom
- Uruguay
- US
- Zambia



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