

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



Transparency report 2026

For the year ended 30 June 2026



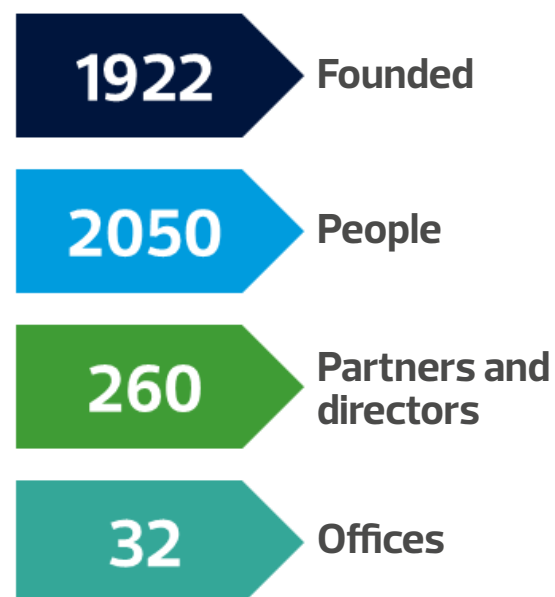
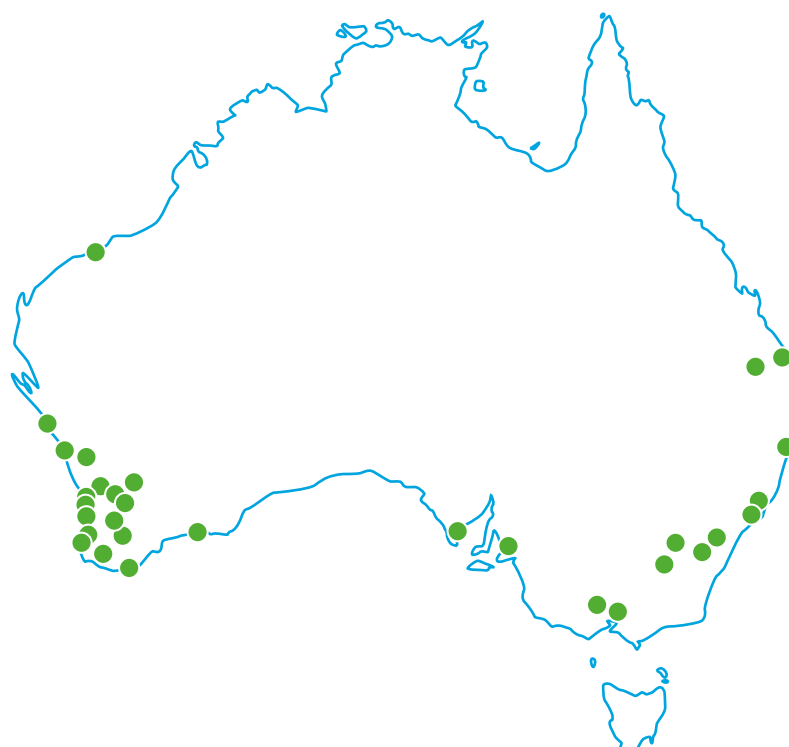
Introduction	3
Our legal structure and ownership	3
Our commitment to audit quality	4
Our network	17
Our clients	20
Financial information	22
Statement by the Executive Committee	22

Introduction

RSM Australia (the Firm) is a full-service national accounting firm delivering assurance, tax consulting and financial advisory services to clients across diverse industry sectors.

With over 100 years in business, the firm has an extensive understanding of Australian business trends and conditions. Boasting a national network of 32 offices, our unique culture nurtures strong collaborative client partnerships across growth-focused entrepreneurial businesses, leading multinational organisations operating within diverse industry sectors, not-for-profit organisations, and government entities.

As a single firm, we provide strong service benefits to our clients. Our structure enhances business efficiencies, reduces internal bureaucracy, and underpins our client focused culture. It also assists our clients in readily connecting to partners, directors, and senior advisers, providing both leading advice and great value for money.



Our legal structure and ownership

RSM Australia conducts business through the following entities, controlled by the partners and directors of the Firm:

- RSM Australia Partners**
 Conducts statutory audit and formal insolvency appointments pursuant to the Corporations Act 2001
- RSM Corporate Australia Pty Ltd**
 An Australian Financial Services Licensee conducting corporate advisory services
- RSM Digital Australia Pty Ltd**
 Delivers certain technology-related engagements and services
- RSM Financial Services Australia Pty Ltd**
 An Australian Financial Services Licensee conducting a licensed financial planning business
- RSM Australia Pty Ltd, as trustee for the Birdanco Practice Trust, trading as RSM**
 Conducts all other engagements, including non-statutory audit and insolvency engagements

Our commitment to audit quality

Introduction

RSM Australia recognises that the privilege of performing audits carries a responsibility to act in the public interest. Many stakeholders rely on audited information when making decisions. Our role is therefore to perform audits which demonstrate independence, objectivity and rigorous quality, and which contribute to the effective functioning of Australia's capital markets and economy.

This report explains how our governance, culture, and system of quality management support RSM Australia in delivering high quality audit in the public interest. This requires more than compliance with professional and regulatory requirements. It requires integrity, independence, professional scepticism and the courage to challenge where appropriate. It also requires us to provide our people with the time, capability, technology and support necessary to make sound professional judgements.

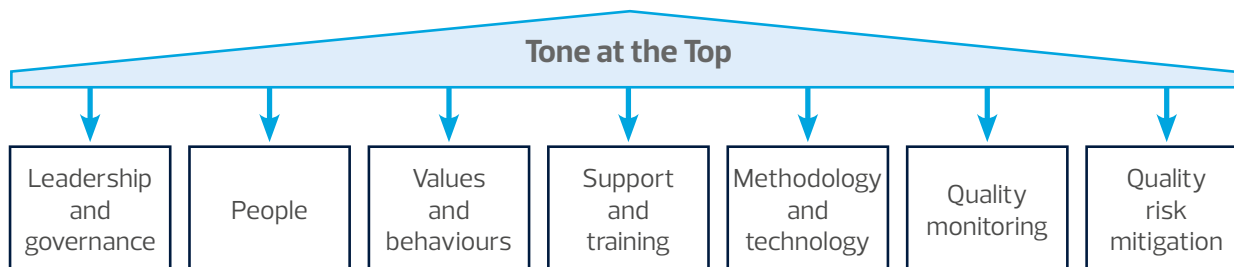
The key components of how we support audit quality are set out below.

Quality management at RSM

Quality is a fundamental cornerstone for RSM, underpinning everything we do. Our System of Quality Management (SOQM) is designed, implemented and operated in accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Historical Financial Statements, or Other Assurance and Related Services Engagements*. During the year we continued to build on our SOQM to strengthen our unwavering commitment to upholding audit quality in the public interest.

Our system is based on the eight quality components that work together to support our people in delivering quality assurance and related service engagements, including audits. Accountability for our system of quality management ultimately sits with the Chief Executive Partner, with operational responsibility sitting with the Risk and Quality Committee.

Core components of audit quality



Tone at the top, leadership and governance and culture

Quality starts at the top, with the consistency of the tone of our leadership providing the foundation for the delivery of high-quality audits. The importance of audit quality is reiterated to the audit division through a variety of channels and events, including our national in-person conferences, tailored to each experience level.

The Power of Being Understood

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.

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

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.

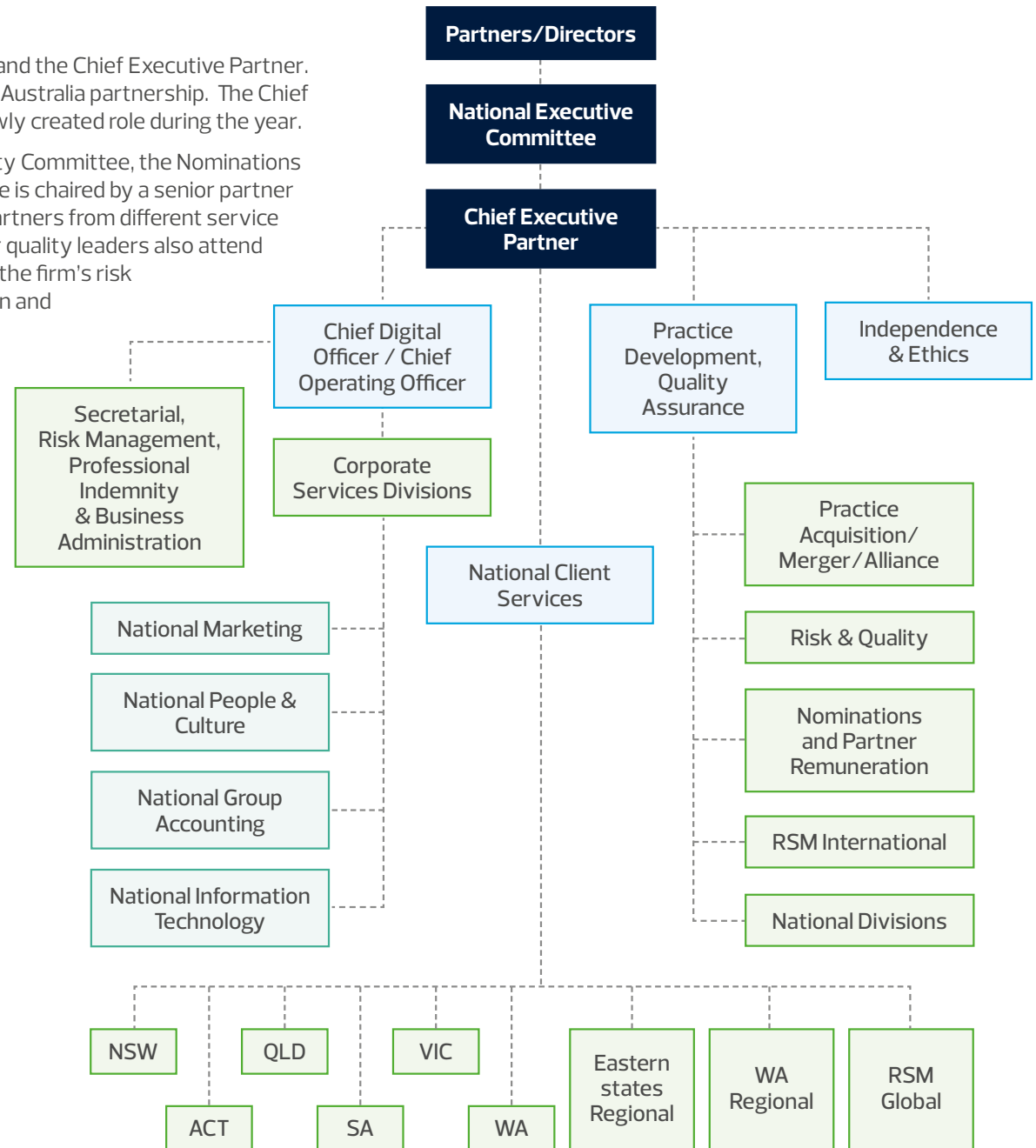
Critical thinkers

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

Governance structure

The governance structure of the Firm is managed by its Executive Committee and the Chief Executive Partner. The Executive Committee and Chief Executive Partner are elected by the RSM Australia partnership. The Chief Executive Partner is supported by the Chief Operating Officer, which was a newly created role during the year.

During the year, the firm established three committees, being the Risk & Quality Committee, the Nominations Committee, and the Remuneration Committee. The Risk and Quality Committee is chaired by a senior partner and reports to the Executive Committee. Its membership consists of senior partners from different service lines and the National Technical Partner and National Head of Quality and other quality leaders also attend by invitation. The Risk and Quality Committee is responsible for governance of the firm's risk management framework and quality management, including internal inspection and monitoring processes, the development of quality management systems, and the oversight of technical training. Each divisional head has responsibility for quality matters within their own division. They are assisted in the discharge of this responsibility by divisional quality leaders.



Ethics and independence

RSM International maintains Ethics and Independence policies which member firms are required to adopt to provide reasonable assurance that member firms, partners and professional employees comply with the independence and ethical requirements of the following:

- International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants
- RSM International

RSM Australia augments this policy with local policies to comply with local jurisdiction requirements, such as:

- The Accounting Professional and Ethical Standards Board's Code of Ethics for Professional Accountants
- Pronouncements issued by Chartered Accountants Australia and New Zealand (CAANZ) and other local professional organisations
- Local securities exchange regulations
- Other relevant legislation and regulation

Each RSM member firm has a Head of Ethics and Independence – a partner (or equivalent position) who has responsibility to augment these policies, as necessary. This also includes ensuring that their firm reflects any additional local ethical codes or regulatory requirements that establish higher standards than those reflected in the minimum RSM ethics and independence policies. Any amendments made to the global RSM policies (to include additional local requirements) are submitted to the Global Executive Office (GEO) for review.

Partners or professional employees 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. If the member firm's Head of Ethics and Independence has a question regarding these policies, they consult with the GEO.

Partners and professional employees of RSM Australia are required annually to complete an independence compliance questionnaire confirming that they:

- Have read RSM's global and local ethics and independence policies

- Understand how these policies apply to their activities
- Are, and have been for the past year, in compliance with those policies

The questionnaire also requires all partners and professional employees to explicitly declare that they have not made personal use of any confidential information about any client or its affiliates, or any unauthorised disclosure to anyone outside the Firm of any confidential information about any client or its affiliates.

Any qualifications to such confirmation are explained in writing and corrective actions are taken. RSM International has an Independence Committee comprising members of the GEO and representatives from member firms and the Global Quality Committee. The committee provides input to the GEO on independence matters.

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

At the Firm level, the Head of Ethics and Independence monitors compliance with all aspects of the Ethics and Independence policies. In addition, the Firm monitors compliance with all RSM quality policies, including independence, through its internal monitoring and inspection program.

RSM Australia is required to report annually to the RSM Global Executive Office that the Firm has adopted the minimum policies and procedures set forth in the quality assurance policies, which includes reference to the Ethics and Independence policies. This process was most recently completed in June 2026.

Promotion of an Ethical Culture

During the year, events in Australia have highlighted the importance of the promotion of an ethical culture within professional services firms. As a leading professional services firm, RSM Australia is committed to upholding professional standards, and in particular the requirements of APES 110. RSM Australia's values are fundamental to everything that we do. We place a particularly heavy emphasis on the conduct of Partners, given their role as

senior leaders who establish the "tone at the top" of the Firm. Our Partner Charter sets out the expected behaviour of partners in demonstrating and upholding the Firm's values.

RSM Australia is actively seeking to promote and build an ethical culture. To achieve this, the Firm has multiple initiatives in place, including:

- The Head of Ethics & Independence provides regular newsletters to all staff on ethics and independence matters
- Our [Whistleblower and Complaints Policy](#) sets out the process through which whistleblowers can raise their concerns, and the legal protections available to whistleblowers.
- RSM Australia makes substantial investment in training on ethics and independence. We aim not just to meet, but to exceed CAANZ's mandated 6 hours of training per triennium. All professional staff complete mandatory online ethics training. Our 2026 training included sessions specifically on both data privacy (including social media use) and whistleblowing.
- Within the Audit & Assurance service line, our annual training programme is built around case studies which are designed to provoke discussion around ethical dilemmas and professional pressures faced by those in leadership and audit and assurance roles.

RSM InTrust and Global Independence Assessments

RSM Australia uses the integrated global independence, entity management and service authorisation system, RSM InTrust. RSM InTrust is maintained by the GEO. RSM Australia is required to use RSM InTrust to list assurance and non-assurance clients in the following categories:

- Public interest entities, including listed entities
- Private equity groups or funds
- Private entities with ownership or affiliates located in another jurisdiction or country

Additionally, all clients that are affiliates of assurance client groups meeting the above criteria are required to be included within RSM InTrust.



The RSM network's Global Independence Assessment (GIA) system enables the timely online review and authorisation of services across the network, thereby facilitating compliance with the IESBA Code and APES 110. 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.

RSM Australia partners and professional employees are required to consult RSM InTrust prior to client acceptance. RSM Australia also has a rigorous conflict-checking process prior to acceptance of any new client relationship, which is designed to identify and resolve any potential conflicts of interest.

All RSM member firms are also required to ensure compliance with respect to identifying potential conflicts of interest in the services member firms provide to clients or prospective clients – particularly international groups. Annually, RSM Australia is required to perform procedures to assess the completeness and accuracy of their client information required to be included in RSM InTrust, and report accordingly to the GEO.

When a partner or professional employee of RSM Australia identifies a potential impairment of independence or conflict of interest with respect to a client or prospective client of another member firm through system searches and other conflict of interest checks, the Head of Ethics and Independence of the member firm is required to be informed. The Head of Ethics and Independence communicates the relevant details of the client (or prospective client) and engagement to the Head of Ethics and Independence of the other member firm(s).

The 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.

Handling of Confidential Information

Following recent events, RSM Australia has reaffirmed to all professional staff the paramount importance of confidentiality and ethical behaviour to our profession. RSM Australia has the following systems and processes in place to maintain confidentiality of client information:

- Our Quality & Risk Containment Policy sets out the overarching principles of RSM Australia's System of Quality Management, of which ethics is a foundational pillar, while our firm's Code of Conduct and Ethics for all employees emphasises privacy and confidentiality, and the importance placed on it by RSM.
- Our Data Governance Policy and the associated Data Governance Framework establish the principles and responsibilities governing the management, protection, and use of the Firm's data and information, including confidential client information. Under this framework, our Record Retention and Disposal Schedule sets out how we manage and dispose of client data once it is no longer required to be retained. The policies above also include defined processes for the detection, escalation, investigation and remediation of information security incidents. Such incidents may include potential unauthorised disclosure. We also carry out ongoing monitoring and review activities.
- RSM Australia has established and implemented an Information Security Management System to maintain and continually improve the confidentiality, integrity, and availability of RSM Australia's information assets. This system is certified under ISO/IEC 27001. This provides independent assurance over both the design, and the operating effectiveness, of the controls supporting the confidentiality of our data.
- RSM Australia has implemented a policy restricting access to firm and client data to managed devices only. This means our partners and staff are only able to access RSM data from work computers and registered mobile phones and tablets. This allows us to enforce security controls across all confidential data.
- Within the Audit & Assurance division, our firm's policy requires that any information not retained on the audit file should be deleted once the audit opinion has been issued. Our audit files are only available to staff within the Audit & Assurance division, and only relevant team members from the same office.
- Certain engagements are subject to further restrictions on access, for example where the engagement requires security clearance.

Our core values

Integrity in everything

Supporting clients everywhere

Developing and valuing everyone



RSM Australia continues to enhance its information security and data protection capability through its National Information Security (NIS) Strategy 2030, which includes a focused programme of uplift in data protection, monitoring and governance practices, to further strengthen the Firm's protection of confidential information..

Acceptance and continuance of client engagements

Providing high quality engagements starts with ensuring that the Firm only accepts engagements with clients who share RSM's core values and beliefs. The Firm only accepts client relationships with those who fit our key acceptance criteria, and who are prepared to pay a fair fee for high quality work.

Such criteria include client integrity (including compliance with all local laws and regulations, including anti-money laundering requirements), independence (including compliance with RSM's ethics and independence policies), understanding the client's needs and service requirements, and having the capabilities, in terms of both resources and expertise, to perform the work required and to render the necessary reports and other deliverables within the reporting time frames, to a high standard.

This evaluation is documented and signed by the prospective engagement partner. The level of approval required to accept a client depends on a risk assessment process. Clients assessed as higher risk or public interest require additional approvals.

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

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

During the client acceptance process, the prospective engagement partner, or lead assignment partner, also assesses the level of risk attached to the engagement and determines whether special staffing, supervision and review requirements apply. A second partner is assigned to concur with a conclusion to accept any engagement or client relationship that meets certain risk profiles.

Engagement team management

Recruitment, retention and promotion

RSM Australia has developed and maintains hiring policies and procedures to provide reasonable assurance that individuals are recruited and hired on a timely basis to meet the Firm's human resource requirements. An annual recruiting plan is prepared by the Firm based on projections

anticipating expected growth, turnover, advancements, retirements and other factors.

The Firm's personnel needs and hiring objectives are communicated to those involved in hiring. Individuals who are recruited and hired have integrity and the motivation and aptitude for the profession. They have adequate educational backgrounds, and qualifications which are appropriate for the positions for which they are hired.

The stages of recruitment include application by form or resume, interview, checking of references, and offer and acceptance of employment.

The hierarchical structure to career planning and advancement within the Firm has eight formal levels of career development across all divisions of the Firm. The Firm's career development plan (CDP) specifies relevant subject knowledge, competencies and training for each of these career levels. This includes both technical knowledge and behaviours.

The structure and content of the CDP forms the basis of the performance appraisal process and is an integral part of assessing the progress and capability of all staff.

The performance of each professional is continuously evaluated by individuals who are most familiar with the professional's performance through our ROADmap framework, developed in alignment with neuroscience and a growth mindset approach. The ROADmap framework, underpinned by the competencies which outline the behaviours and outcomes expected at each level, has three check-ins throughout the year, with a different

conversation focus at each point in time. The outcome of these check-ins is recorded in the ROADmap system, allowing performance to be monitored over an extended period.

Advancement decisions are based on performance evaluations so that those selected for advancement have the qualifications necessary for fulfilment of the responsibilities they will be called upon to assume, and have the necessary commitment to, and understanding of, the firm's ethical requirements and quality assurance and risk containment policies.

Personnel files are maintained by the People and Culture division. They include details of the professional's career development, experience, performance evaluations and qualifications. Professional development courses are maintained on the staff training records database.

Partner remuneration

The Firm's partners and directors are remunerated through payment of a base salary and a profit share. The distribution of profit is determined by an annual partner assessment process which is led by the Firm's Executive Committee. Assessment is based on a balanced scorecard approach which contains both financial and non-financial measures.

Both compliance with ethics and independence policies, and quality factors, are factors included within this assessment. The assessment of quality factors includes consideration of the results of any internal or external reviews. The assessment also includes consideration of the extent to which partners have demonstrated behaviours consistent with the Firm's values.

For audit partners, selling non-audit services to their audit clients is not incentivised, and therefore does not form part of the assessment process.

Diversity, equity and inclusion

Diversity and inclusion play a critical role in facilitating high levels of employee satisfaction as a result of belonging, connectedness, critical thinking and personal growth. Diversity and inclusion benefit individual employees, and enhance the employee experience, but they also have a broader benefit to families and communities, while simultaneously advancing business initiatives, and client service through higher levels of engagement, increased productivity, and the forging of stronger relationships.

At the global level, RSM International and over 40 RSM member firms around the world, including RSM Australia, are proud to champion the Women's Empowerment Principles (WEPs) in support of SDG goal 5 – Gender Equality. Established by the UN Women and the UN Global Compact, the WEPs are informed by the international labour and human rights standards and grounded in the recognition that businesses have a stake in, and responsibility for, gender equality and women's empowerment.

At RSM Australia, our national Diversity, Equity and Inclusion (DEI) strategy ensures our firm's aspiration for growth and innovation is supported by engaged talent who bring

a diversity of experience and thinking. To achieve this, we have in place a DEI strategy, taskforce and resources to help us realise our vision, with the taskforce being led by our DEI Partner, and reporting to the Executive Committee. Our current focus areas are gender diversity, cultural diversity, Indigenous support, LGBTQIA+ inclusion and disability employment where everyone at RSM can be part of an inclusive workplace. Further, we have worked with the NeuroLeadership Institute to put all our leadership team members through decision making training that will empower our teams to make objective people and business judgements that are free from bias. We have also implemented "Flexible Work at RSM" to create greater awareness of our flexible work policies and practices. Ultimately, our firm understands we need an agile workforce to manage the changing business environment and allow all our employees to reach their potential.

Professional development

RSM creates and maintains training and Continuing Professional Development (CPD) programmes that provide partners, directors and professional employees with adequate training and training updates. The National Learning & Development (L&D) division is responsible for professional development, education and training. The Executive Committee is ultimately responsible for training overall, with each division taking responsibility for specialist technical training, overseen by the Risk and Quality Committee.

RSM embraces a hybrid method of learning, combining e-learning with in-person technical conferences tailored to experience level. All participants complete evaluations on the training and presenters with this information collated by the L&D division for review by the National Heads of each division.

Virtual learning is provided through the Firm's proprietary learning and development platform, OWL (Our Way of Learning).. The OWL platform allows us to deliver both pre-recorded and live content digitally, while tracking attendance and completion of learning material.

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

- RSM Audit Methodology and Australian Auditing Standards
- Ethics and Independence policies
- International Financial Reporting Standards (IFRS)
- Relevant taxation laws which affect the determination of amounts and disclosures in the audited financial statements
- IT applications used by partners and professional employees for their employment duties and as evaluators of IT systems in the context of the financial statements audit
- Industry or product specific knowledge and understanding.

RSM Audit and Assurance Services Training and CPD policies require all partners and qualified professional employees to develop and maintain competencies relevant and appropriate to their work and professional responsibilities. The responsibility for developing and maintaining competence rests primarily with each partner or qualified professional employee.

Each partner and qualified professional employee must complete a minimum of 30 hours of structured CPD, including at least 2 hours of verifiable ethics training, per year and a minimum of 120 hours of CPD (including unstructured CPD) in every three-year period.

This policy is consistent with the requirements of the Chartered Accountants Australia and New Zealand (CAANZ) Continuing Professional Education Requirements under which members must undertake a minimum of 120 hours over a three-year period. At least 20 hours (including a maximum of 10 hours of technical reading) must be completed annually.

Assignment of engagement teams

The Head of each service line is responsible for establishing and maintaining suitable processes for the assignment of an engagement partner or lead director to each engagement, to take responsibility for that engagement on behalf of the Firm. They also ensure that the basis upon which such assignments are made is reviewed regularly, and that such basis includes the requirements that the identity and role of the engagement partner be communicated to the key members of client management and those charged with governance. The responsibilities of the engagement partner are clearly defined and communicated to that partner. This includes understanding their role in managing and achieving quality in all engagements.

The engagement partner is responsible for ensuring that the engagement team has the appropriate expertise, ability and time to perform the engagement in accordance with professional standards and applicable local regulatory or legal requirements, to enable an appropriate report or other deliverable(s) to be issued in the circumstances.

Audit engagement performance

Planning and performing the audit

The engagement team is required to plan the audit work so that an effective audit is performed, designing procedures that are responsive to the fraud risks and other risks of material misstatement identified. Deployed across more than 100 countries worldwide, our optimal risk-based audit methodology, RSM Orb, is designed with a focus on the middle market and scales with client complexity to provide a robust, quality audit. RSM Orb enables our auditors to focus on risks and design procedures tailored to each unique circumstance and environment so that an RSM audit delivers consistency, innovation, critical insights and confidence.



The nature, timing and extent of procedures performed are consistent with risk assessments made and the approach described in the planning documentation. The appropriateness of planned procedures is reconsidered when significant changes in risk factors are identified during the execution of tests of controls and substantive procedures.

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

Our tools enable the preparation of audit documentation (a) in sufficient detail to provide a clear understanding of its purpose and source and the conclusions reached and (b) in a manner that provides a clear link to the significant findings and issues. In addition to audit documentation supporting the audit opinion, these tools facilitate an effective review.

Sustainability assurance

Following the introduction of mandatory assurance over sustainability reports within the Corporations Act 2001, RSM Australia performs sustainability assurance engagements using the RSM Orb Global Sustainability Assurance Methodology (GSAM), the RSM network's global methodology for sustainability assurance. GSAM is based on ISSA 5000 General Requirements for Sustainability Assurance Engagements and is tailored for Australian assurance standards and regulatory requirements.

RSM GSAM provides a consistent approach to sustainability assurance, allowing RSM professionals to deliver high-quality assurance engagements. RSM GSAM is designed to integrate assurance over sustainability and financial statement assurance into a single process. This allows us to ensure that connections and common risks or themes between the information presented in the sustainability report and the information within the annual financial report are addressed appropriately.

RSM has made substantial investment in building expertise and capacity related to sustainability assurance. This includes both the upskilling and education of our existing financial statement audit specialists, and the inclusion of ESG specialists and subject-matter experts in climate reporting and assurance.

Supervision and review, including engagement quality review

The Risk and Quality Committee is responsible for ensuring each service line develops specific performance and documentation requirements for services provided in their service line, including the form and content of workpapers. The engagement partner has the overall responsibility for the direction, supervision and performance of the engagement in compliance with applicable professional standards, regulatory and legal requirements and for ensuring an appropriate report is issued.

Specific responsibilities of the engagement partner to ensure quality management include:

- Ensuring engagement team compliance with ethical and independence requirements
- Ensuring appropriate acceptance and continuance procedures are performed and documented
- Ensuring the engagement team has appropriate competence and experience
- Ensuring an engagement quality reviewer (EQR) is assigned where required
- Ensuring appropriate consultations take place
- Reviewing work performed to ensure it is compliant with applicable professional standards, regulatory and legal requirements and supports the conclusion
- Ensuring report(s) or other deliverable(s) are in accordance with the terms of the engagement and any specific policies applying to the type of engagement
- Considering whether any deficiencies arising from the monitoring process have any effect on the engagement



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

The objective of the Firm, through appointing an eligible EQR, is to perform an objective evaluation of the significant judgements made by the engagement team and the conclusions reached thereon. The EQR evaluates significant judgements in the context of the applicable professional standards and legal and regulatory requirements for the engagement. This review supports the report or other deliverable prior to its release. RSM policy requires engagement quality reviews to be conducted for any engagement or client relationship in specified circumstances which indicate an engagement or client to be of higher-than-normal risk or public interest.

This will include engagements with disclosing entities and other major public interest entities.

The Head of Audit & Assurance is responsible for developing processes for assigning EQRs to each relevant engagement. An EQR is required to be an independent partner or other suitably qualified and experienced person, who is not engaged in the performance of the engagement or the provision of other services to the client entity or group of entities. They are required to meet the requirements of ASQM 2 Engagement Quality Reviews, including having the necessary authority and required competency and capabilities to perform the review. For example, an engagement quality reviewer assigned to the audit of a listed entity should be an individual who has sufficient experience and authority to serve as an engagement partner on audits of listed entities.

Communicating audit results

Effective and timely delivery of required communications that are accurate and complete promotes important dialogue between the client and the auditor that enhances audit quality. We communicate all matters required by the Australian Auditing Standards in writing and orally, as appropriate, with the directors and/or those charged with governance, including, but not limited to:

- An overview of our overall audit strategy, including information about the scope and timing of the audit
- Significant risks we identified during planning, our planned approach and findings, and any significant changes to the planned strategy or risks which occurred during the course of the audit
- Key audit matters, where applicable
- Our areas of focus, including significant accounting estimates
- Uncorrected and corrected misstatements
- Control environment observations, including recommendations and deficiencies identified

Tools and resources

Technological and intellectual resources

RSM maintains a suite of appropriate technological resources to ensure reliable operation of our system of quality management, and performance of quality audits in line with our proprietary audit methodology.

The Firm has obtained and developed various intellectual resources, including audit manuals, training materials, practice aids, templates, guidance documents and RSM

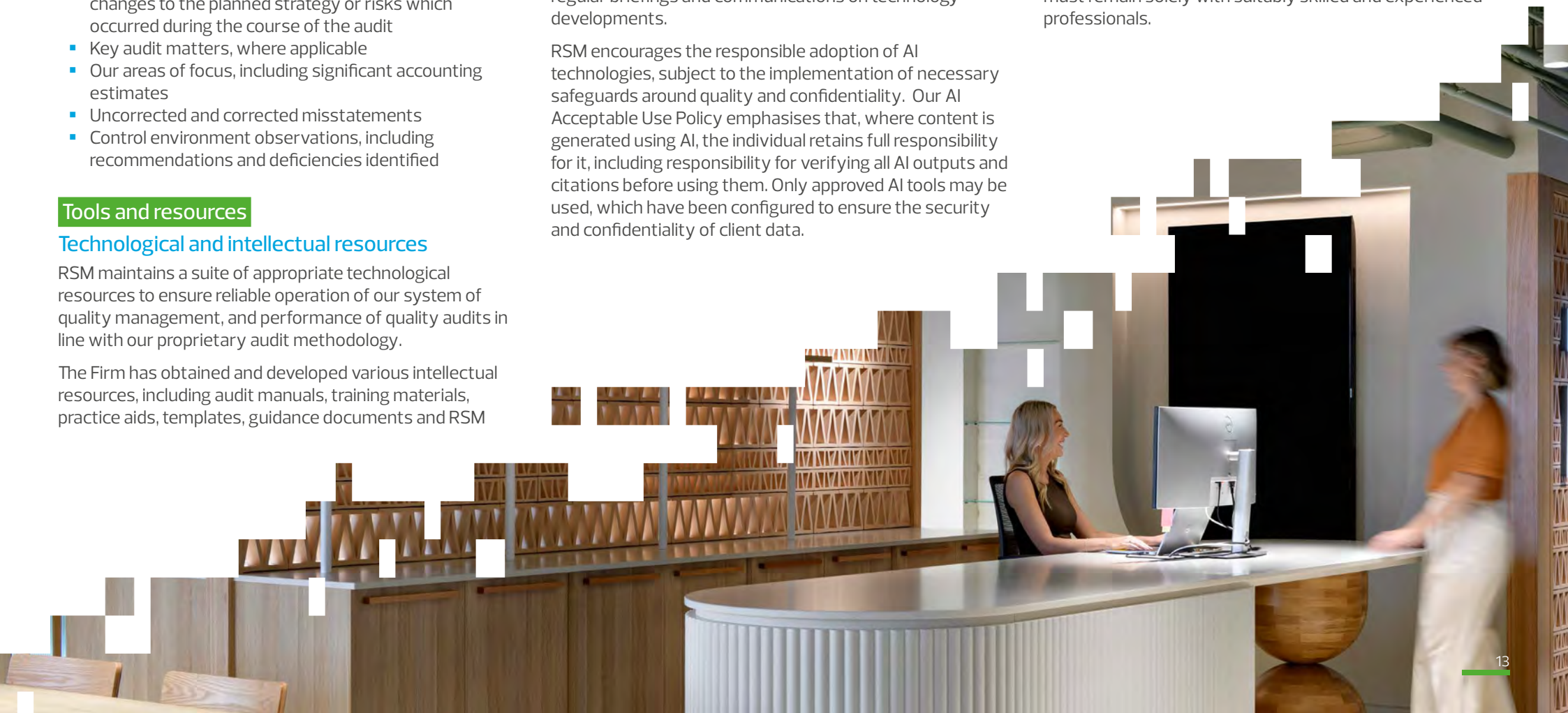
Orb resources, which support the Firm's system of quality management and performance of quality engagements. Our National Technical department is responsible for maintaining content, ensuring updates in professional standards are reflected in a timely manner.

RSM has also established a National Audit & Assurance Technology Team, which is focussed on enhancing audit quality through the delivery of innovative technology and automation solutions across the audit and assurance practice. The team also supports adoption of new tools through the delivery of audit technology training, the creation of a national champions network, and through regular briefings and communications on technology developments.

RSM encourages the responsible adoption of AI technologies, subject to the implementation of necessary safeguards around quality and confidentiality. Our AI Acceptable Use Policy emphasises that, where content is generated using AI, the individual retains full responsibility for it, including responsibility for verifying all AI outputs and citations before using them. Only approved AI tools may be used, which have been configured to ensure the security and confidentiality of client data.

The Firm has also implemented a structured Responsible AI training and awareness programme to ensure personnel understand the capabilities, limitations, risks and obligations associated with AI use, including requirements for human review, validation of outputs, ethical use and compliance with professional standards. The Firm continues to monitor developments in AI and periodically reviews its governance and control framework to ensure it remains aligned with professional obligations, regulatory expectations and evolving industry practices.

RSM does not permit the use of AI in determining audit opinions, or taking professional judgments. These decisions must remain solely with suitably skilled and experienced professionals.





Supporting our people
every step of the way

Monitoring and remediation

Monitoring and remediation play a key part in our relentless pursuit of quality at RSM. Our monitoring and remediation process is responsive to identified risks and findings, adapting to meet our ever-changing environment. A key part of our monitoring activities is our file inspection programme, with other direct monitoring occurring throughout the period for areas of our SOQM not covered by internal or external inspection programmes, such as the Governance and Leadership component.

Our inspection programmes provide RSM Australia with reasonable assurance that the policies and procedures relating to the system of quality management over its assurance and related services practices are relevant, adequate, operating effectively, and are aligned with RSM expectations and all applicable requirements established by the International Federation of Accountants (IFAC) standard-setting boards, and their local Australian equivalents, including:

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

Further objectives of an RSM member firm's inspection programme are to provide an evaluation of:

- The extent of the Firm's alignment with RSM policies and procedures
- The Firm's adherence to local/national professional standards and applicable local/national legal and regulatory requirements
- Whether the Firm's system of quality management is operating effectively, so that reports that are issued by the Firm or engagement partners are appropriate in the circumstances

- Areas where further actions are needed by either the Firm or RSM in order to take corrective actions or make improvements to the Firm's quality management system

A distinct benefit of the inspection process is that it provides the opportunity to identify areas for improvement in engagement management and client service production and delivery systems.

RSM policies require a partner to be specifically assigned as the partner responsible for the member firm's inspection programme. In Australia, this responsibility is assigned to the Risk and Quality Committee, and more specifically, to the divisional heads. The responsibilities taken on include:

- The maintenance of policies and procedures for the inspection programme, which will meet or exceed RSM International and local inspection requirements
- The overall planning of the program including:
 - Office and partner rotation
 - Scope of the programme
 - Selection of inspection teams and appointment of team captains, including ensuring that the individuals performing the monitoring activities have the appropriate competence and capabilities, sufficient time and are independent of the engagements inspected
 - Selection of engagements for review
 - The development and issuance of inspection instructions, including training and documentation requirements
- Overall supervision of the program and the inspection teams
- The summarisation and communication of inspection results and conclusions
- Monitoring the implementation of corrective action plans

The division heads are required to communicate deficiencies noted as a result of the inspection process to the relevant engagement partners and personnel, including

recommendations for appropriate remedial action. This may include changes to the Firm's quality management policies and procedures or disciplinary action for repeated failure to comply with Firm policies.

The Firm evaluates the severity and pervasiveness of identified deficiencies through performance of root cause analysis, if appropriate, and identifying the impact of the identified deficiencies, individually and in aggregate, on the system of quality management. Root cause analysis is not limited to identified deficiencies; the process is extended to assist with understanding and implementing positive findings.

Inspection program reports are presented to the Risk and Quality Committee on an annual basis. A report on the audit and assurance practice is also submitted to the RSM International Global Executive Office commenting on the process and results of the inspection, any deficiencies identified and the monitoring and remediation activities that will be implemented to address them.

Root cause analysis

We have continued to develop our Root Cause Analysis (RCA) as a key part of our quality monitoring procedures. We have invested in external RCA expertise to train and develop our own RCA team. We have undertaken reviews in line with our RCA policy, focussing on areas where deficiencies have been identified. As well as investigation of specific audits, activity in the year has continued to include consideration of common matters arising.

The outcomes from individual RCAs as well as themes identified are reported to the National Audit Committee, so that it can consider next steps and there is regular communication to the audit service line of key findings. Key themes identified during the year included applying professional scepticism and professional judgment, particularly in the audit of significant estimates, the assessment of revenue recognition, the involvement of suitably experienced engagement team members throughout the audit process, and the importance of ongoing refresher training in the RSM Orb global audit methodology.

Global inspection and monitoring programmes

Under RSM's global inspection programme, an inspection team comprised of independent qualified partners and senior personnel of other member firms under the direction of GEO personnel and the Global Leader, Quality & Risk, periodically performs an inspection at member firms on a cycle not exceeding three years. The RSM global inspection programme is also designed to meet the membership obligations of the Forum of Firms. The RSM International Board has the authority to impose sanctions on a member firm to ensure compliance with professional requirements and RSM methodologies, policies and procedures. RSM Australia was subject to global inspection during the year ended 30 June 2026. The matters identified by RSM International were consistent with those identified by the Firm's own monitoring, and will be subject to corrective action as part of the Firm's ongoing remediation process.

External monitoring

External monitoring under Australia's regulatory framework is conducted by the following bodies:

Australian Securities and Investments Commission (ASIC)

ASIC has responsibility for oversight of auditors in Australia. ASIC is responsible for administering the requirements of the Corporations Act 2001 as it relates to auditor independence (Divisions 3, 4 and 5 of Part 2M.4) and audit quality (Division 3 of Part 2M.3).

RSM had one engagement subject to review during the year ended 30 June 2026. No material misstatements were identified.

Chartered Accountants Australia and New Zealand (CAANZ)

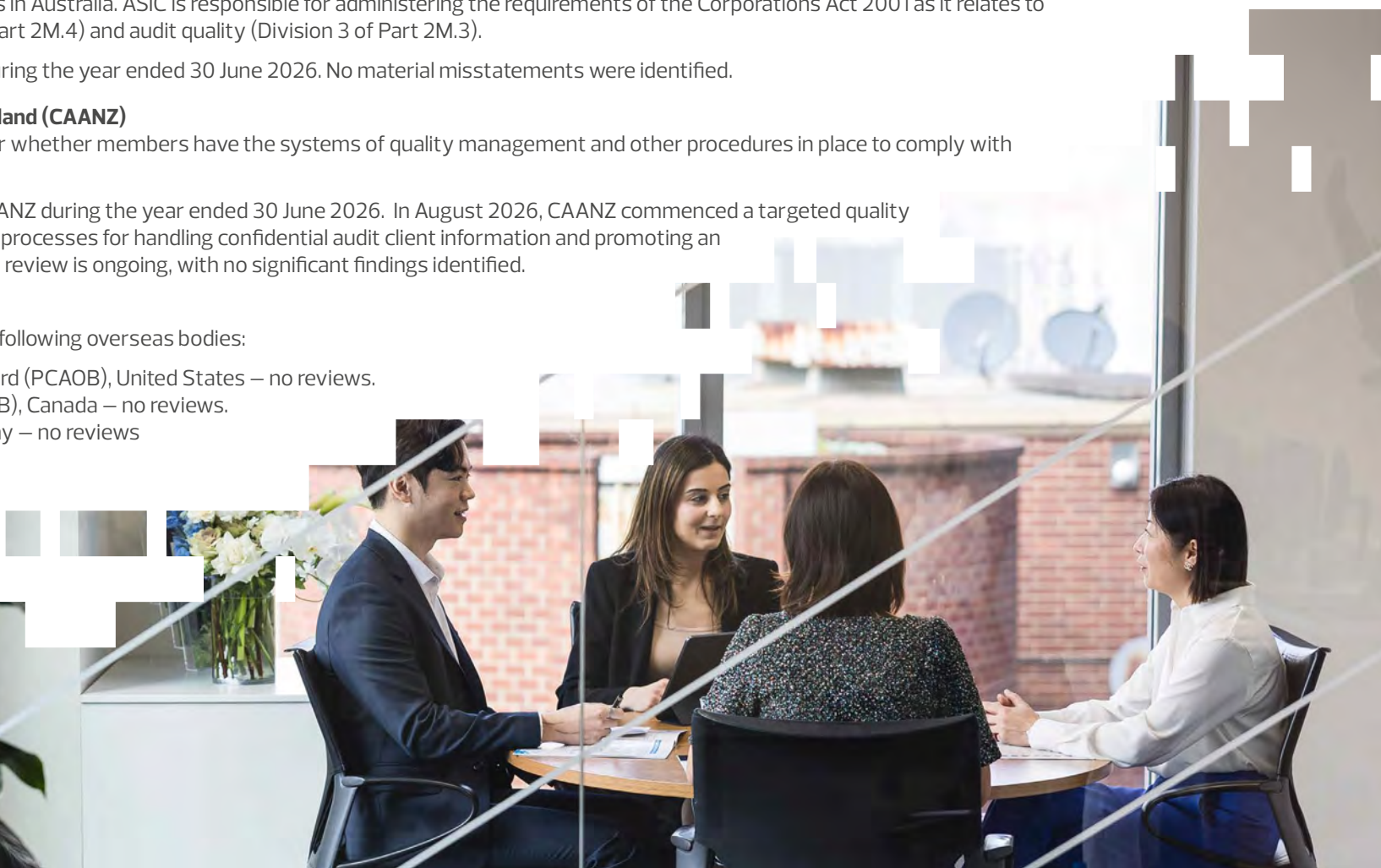
CAANZ has a quality review program to monitor whether members have the systems of quality management and other procedures in place to comply with professional standards and legal requirements.

RSM Australia was not subject to review by CAANZ during the year ended 30 June 2026. In August 2026, CAANZ commenced a targeted quality review of RSM Australia's current systems and processes for handling confidential audit client information and promoting an ethical culture. As at the date of this report, the review is ongoing, with no significant findings identified.

Overseas monitoring

RSM Australia may be subject to review by the following overseas bodies:

- Public Company Accounting Oversight Board (PCAOB), United States – no reviews.
- Canadian Public Accountability Board (CPAB), Canada – no reviews.
- Wirtschaftsprüferkammer (WPK), Germany – no reviews



Our network

RSM Australia is a member of RSM International, the seventh largest global network of independent audit, tax and consulting firms.

The RSM global network focuses on serving growth-oriented, internationally minded companies looking for close, long-standing relationships

RSM is the brand name used by the members of the RSM International Network (the Network), which are independent professional services firms and separate legal entities practising in their own right. RSM International Limited is a private company limited by guarantee and is registered in England and Wales. Intellectual property rights used by members of the Network are owned by RSM International Association.

RSM Member Firms are driven by a common vision of delivering innovative solutions, lasting value, and confidence, through 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 2025 Global Financial Results

HIGHLIGHTS

Revenue growth
of 4%* to US\$7.7bn**

*For accurate comparisons, RSM has excluded former alliance revenues and headcount from its 2024 revenues. On this basis, 2024 revenue was US\$7.4bn and headcount was 52,500. **Revenue growth percentage calculated using constant currency conversions.

RSM statistics



56,000
people* worldwide

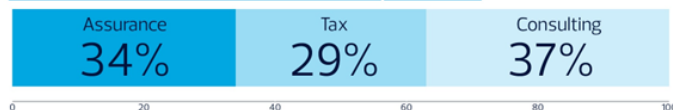


500
offices



120
countries

Service line revenue split



THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING



Growth by region

Americas

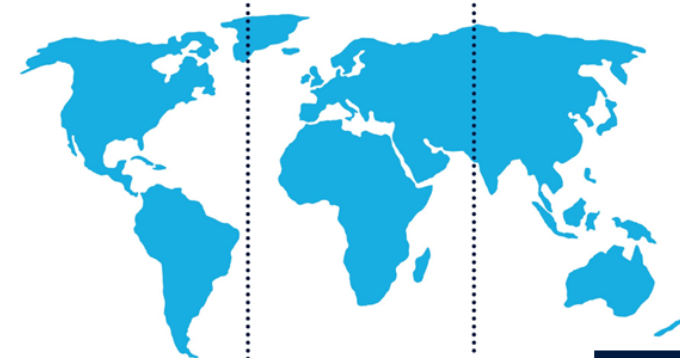
▲ 0.6%

EMEA

▲ 12.6%

Asia Pacific

▲ 3.0%



Membership in the Forum of Firms

RSM International is a member of the Forum of Firms, an association of international networks of accounting firms that perform transnational audits.

RSM is active in 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 standards with the International Standards on Auditing.

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

Global Quality Committee

- The Global Quality Committee (GQC) is a Board sub-committee that supports the consistent delivery of high-quality professional services and alignment with Network policies. The GQC oversees quality and risk management across the Network and makes recommendations for Board approval.

Its remit includes:

- Member Firms' systems of quality management.
- Consideration of risks associated with client and service delivery, emerging risks and new offerings.

Evaluation of capabilities, resources and technologies across the Network.

While the GQC exercises broad oversight, management functions remain with the CEO and other global leaders. The Committee comprises senior leaders from a range of service lines and regions, ensuring appropriate expertise and representation.



Core responsibilities of the GQC:

- Recommend policies relating to quality management, ethics and independence, risk management and inspection programmes.
- Approve supporting procedures, guidance, and controls to promote consistent application of policies across the Network.
- Oversee audit and assurance methodologies, including digital audit tools.
- Monitor compliance through inspection results, independence reviews and quality reporting.
- Review due diligence processes for prospective Member Firms.
- Review learning and development plans to ensure alignment with quality priorities.
- Report to the Board on significant quality matters and recommend actions for Member Firms that do not meet Network standards.

When instances of non-compliance are identified, the GEO presents proposed actions to the GQC for review, with final recommendations made to the CEO and Board. This framework reinforces accountability across the Network and supports the consistent delivery of high-quality, ethical services aligned with RSM's global standards.

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.

Our clients

Entities in section 332 (A) of the Corporations Act 2001, for which RSM conducted an audit under Div 3 of Pt 2M.3 in the reporting year, are:

3D Energi Limited	BLS Pharmaceuticals Limited	Environmental Group Limited	Hazer Group Limited
Accent Resources NL	C29 Metals Limited	Epsilon Healthcare Limited	High Peak Royalties Limited
ActivePort Group Limited	Careteq Limited	Estrella Resources Limited	HighCom Limited
Adheris Health Limited	Catalyst Metals Limited	Everlast Minerals Limited	Hiremii Limited
Adherium Limited	Celsius Resources Limited	Experience Co Limited	Hot Chili Limited
Agrimin Limited	City Chic Collective Limited	Fatfish Group Limited	Identitii Limited
Aldoro Resources Limited	Cleo Diagnostics Limited	Fitzroy River Corporation Limited	IDT Australia Limited
Amaero International Limited	Coda Minerals Limited	Focus Minerals Limited	Imagion Biosystems Limited
Andean Silver Limited	Culpeo Minerals Limited	Genesis Resources Limited	Intelicare Holdings Ltd
Arcadia Minerals Ltd	Duratec Limited	GoldArc Resources Limited	Jatcorp Limited
ArchTIS Limited	EcoGraf Limited	Great Dirt Resources Limited	Jayride Group Limited
Argenica Therapeutics Limited	EDU Holdings Limited	Green Technology Metals Limited	Kinactico Limited
Aurum Resources Limited	Elixinol Wellness Limited	Green360 Technologies Limited	Krakatoa Resources Limited
Austral Resources Limited	Elsight Limited	Greenvale Energy Limited	Lark Distilling Co Limited
Australian Gold & Copper Limited	Energy Action Limited	Gumtree Australia Markets Limited	Lithium Plus Minerals Limited
Barys Resources Limited	Energy World Corporation Limited	Hansen Technologies Limited	Lithium Universe Limited
Bisalloy Steel Group Limited	Enlitic Inc	Hawk Resources Limited	Lotus Resources Limited



Lycopodium Limited	OMG Group Limited	Rectifier Technologies Limited	Titomic Limited
Mach7 Technologies Limited	One Click Group Limited	Red Mountain Mining Limited	Trajan Group Holdings Limited
Macro Metals Limited	Osmond Resources Limited	Red Sky Energy Limited	Tribune Resources Limited
Manuka Resources Limited	Paradigm Biopharmaceuticals Limited	Rent.com.au Limited	Unith Limited
Metal Bank Limited	Parkd Limited	Resources & Energy Group Limited	Vanadium Resources Limited
Miramar Resources Limited	Paterson Resources Limited	Rimfire Pacific Mining Limited	Venari Minerals NL
Mt Malcolm Mines NL	Peak Processing Limited	Rincon Resources Limited	Viridis Mining and Minerals Limited
Murray Cod Australia Limited	Peppermint Innovation Limited	Sentinel Metals Limited	Vonex Ltd
Nagambie Resources Limited	Pilot Energy Limited	Sierra Nevada Gold Inc	VRX Silica Limited
Nanollose Limited	Pioneer Credit Limited	SOCO Corporation Limited	Vulcan Energy Resources Limited
Neurizon Therapeutics Limited	PointsBet Holdings Ltd	Spacetalk Limited	Waterco Limited
New Age Exploration Limited	Polymetals Resources Limited	Sultan Resources Limited	Western Ridge Resources Limited
Nexalis Therapeutics Limited	PRL Global Limited	TALi Digital Limited	Whitehawk Limited
NIMY Resources Limited	Q Mines Limited	Tali Resources Limited	Wide Open Agriculture Limited
Nova Minerals Limited	Quantum Graphite Limited	Tarrina Resources Limited	XPON Technologies Group Limited
Nuchev Limited	Raiden Resources Limited	Tesoro Resources Ltd	XTC Lithium Limited
Olympio Metals Limited	Raptor Metals Limited	The Hydration Pharmaceuticals Company Ltd	Yowie Group Limited

Financial information

The relevant financial information for the year ended 30 June 2026 is as follows:

Total Firm revenue	\$ 449.5m
Revenue from auditing of financial statements	\$ 81.9m
Revenue from other services	\$ 367.6m

Statement by the Executive Committee on the effectiveness of the functioning of the quality management system

The Executive Committee of the Firm confirms that to the best of its knowledge and belief, the Firm's system of quality management operated effectively during the year ended 30 June 2026 to provide reasonable assurance that assurance engagements comply with applicable legal, regulatory and professional requirements.



A blue ink signature of Robert Miano.

Robert Miano
Chief Executive Partner
30 October 2026



A blue ink signature of Jason Croall.

Jason Croall
Chair of Risk and Quality Committee
30 October 2026



*All images shown in this document feature
our people and RSM Australia offices.*

RSM Australia Pty Ltd

Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
Australia

T +61 (08) 92619100

F +61 (08) 92619111

rsm.com.au

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

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