



Forvis Mazars in Austria

Transparency report 2024/2025

forvis
mazars

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01 Introduction



Introduction

Firm leadership introduction

Welcome to our 2024/2025 Austria Transparency Report

Austria's business environment and economic outcast has not improved significantly, which makes it difficult to plan far in the future. We as an organization need to stay agile and flexible.

Our values and colleagues in Austria and around the world will help to succeed in these times.

We managed to achieve significant growth by expanding into new services and markets. Despite the changes in regulation which adversely affected our Sustainability services we managed to develop our teams and client base, winning new clients in all service lines.

Quality and monitoring quality will be the backbone of our work. Last year we managed to pass several quality inspections by the local regulator, our professional body and group, which will help us to further improve our processes.

Next year we will continue our investment in digitization by exploring the use of AI and developing in new services by enlarging our team of specialists

Our value of responsibility is at the heart of everything we do – our business strategy is to ensure we offer a strong multidisciplinary player on the market, with a strong governance structure and partnership – to us building a strong player like Forvis Mazars is about serving the public interest.

We are convinced that we are prepared for what's next and we have everything to help our clients seize business opportunities and support our clients on their development journey.

Key messages from Group leadership

Looking back, the past year has been one of transition and achievement, set against a complex backdrop of political uncertainty and the rapid evolution of our industry.

The global economic and geopolitical landscape has remained volatile and unpredictable. Continued tensions, conflicts and trade barriers have created turbulence in the markets where we and our clients operate, and this environment exerts pressure on growth prospects and intensifies competition.

Looking at our industry, we see a wave of consolidation among major players, in particular as private equity firms continue to move into our industry, further reshaping the landscape and raising questions about the long-term impact of these new ownership structures. Our profession requires a long-term view, with a focus on quality, independence and trust; our ownership structure allows for that.

With these competitive dynamics, we remain convinced that Forvis Mazars is the most integrated and cohesive partner for clients of all sizes as they navigate these turbulent waters. Our structure empowers our partners to invest where it matters most – in quality, innovation and people. Balancing short-term needs with long-term goals, we remain agile, resilient and focused on delivering an unmatched experience for our clients, our people and our communities.

Establishing our resilience

As we move into our second year of operating as Forvis Mazars, we are pleased to say we have fully established our new network with our clients, partners and teams. Our top priority for our first year was to build trust, and we're proud to say that this has been achieved. New clients have entrusted us with their businesses, and we have expanded into new market segments, confirming we are on the right strategic path.

Growth in Austria was once again strong – 9.24% over the previous year across all service lines. Broken down by service line, Audit & assurance achieved 19.51% growth, driven by a growing demand for financial and non-financial assurance services. Financial advisory and Consulting performed well, followed by Tax at 7.8% and Outsourcing at 1.45%. Over the past 12 months, we have also successfully implemented a new governance framework and refined our strategic priorities, further establishing our resilience and the agility needed to respond to what's next. These achievements set us up for long-term success and reinforce our confidence in being the right partner of choice for the clients we serve.

Investing for long-term sustainability

Given the pressures reshaping our business environment, including the evolution brought by AI, it remains essential to accelerate our transformation and invest in the skills and tools that prepare us and our clients for the next wave of change. In this regard, our international partnership continues to invest more than 4% of our total fee income exclusively in innovation and research and development – a level of investment that does not include IT infrastructure or training, which are themselves critical enablers of transformation. This focus ensures we continuously enhance our client offering and strengthen collaboration across all member firms. Forvis Mazars is fortunate not to face some of the financial constraints and needs that might compel a firm to seek external investment. This freedom allows us to carefully evaluate the best strategic direction for our people and clients, both now and in the future. At the forefront of this effort is our expansion of 60+ digital tools and platforms that strengthen our integrated collaboration model.

Accelerating quality and risk management

Our commitment to quality and risk management remains unwavering, with enhancements to our frameworks designed to uphold the highest standards of service delivery across all geographies. The past year has seen heavy investment in our quality programmes, and we have already seen an impact across all our services, especially in audit and assurance. For the next phase, we will focus even more on risk management and have already enhanced our whistleblowing procedures, launched a cybersecurity testing programme and refreshed our employer value proposition.

At the heart of these investments is our focus on fostering a culture of excellence – where our people are equipped, motivated and aligned with our core values. Our client service playbook, released in 2025, embeds our client service principles across our firm – we listen to understand, we respond and we collaborate – further elevating how we serve our clients, ensuring consistency and excellence. Across the Group, Community Impact Weeks were also organised, highlighting our commitment to making an ongoing positive societal contribution and fostering sustainable change in the communities where we operate.

Prepared for what's next

While the world around us is marked by uncertainty, we stand confident in our model and prepared for what comes next. Our strategy, our roots in integration and excellence, and our ongoing investments, position us strongly for the future, and we are committed to supporting our clients through their next phase of growth and transformation. The groundwork we have developed – including our investment in cutting-edge tools, our resilient teams and our dedication to quality – equips us to navigate future challenges and seize new opportunities.

As we move forward, we remain focused on our long-term vision: to serve our clients with agility, deliver enduring value and continue to build a sustainable, responsible and innovative firm that can thrive in the years ahead.



Peter Wundsam
Managing Partner Austria



Introduction

Quality leadership introduction

The importance of the role we engage in protecting the public interest proves indispensable in a state of an ever-evolving landscape, one of progressing regulations, high-speed technological advancements and global economic and political tensions. As a response to all these changes, at Forvis Mazars Group, we are aware of our responsibility in providing transparency and building trust. We remain focused on continuous improvement and on delivering quality engagements across our service lines, supported by a robust internal quality control framework.

In 2024/2025 we came into the final year of our four-year quality roadmap. I am pleased to announce that we have achieved some stable progress, with many accomplishments and change initiatives coming to realization during the year.

We continue to take pride in our quality culture, a core pillar of our One24 quality roadmap, and our continued commitment to delivering professional excellence. All partners and staff of the Group are guided by the shared values that underline our culture – values built upon the foundations set by our founder, Robert Mazars, in the 1940s, which remain relevant today.

I am grateful for all the effort, passion and dedication of our quality leadership and teams throughout the Group, who have devoted considerable time, work and innovative thinking into enhancing our quality management framework, leading our network readiness Q&RM-focused projects, and continuously striving to improve, collaborate and learn from one another, including from our new friends at Forvis Mazars, LLP.

I would like to point out some key points:

- **Building a new top 10 global network:** On 1st of June 2024, Forvis Mazars global network was founded, involved a strong quality and risk focus, including key independence requirements, conflict identification and resolution, and alignment on reputation risk management.
- **Increasing focus on risk appetite:** A clear comprehension of our risk appetite – which is essential to delivering managed and sustainable growth - allows us not only to expand, but to do it wisely. In the year of 2024 we updated our risk tolerance policy with the introduction of prohibited, watchlist and caution sectors, improvements to our processes for identifying and monitoring high-risk customers, including monitoring and reporting on high-risk customers, establishment of an acceptance and continuation committee in G20 countries, introduction of a bid/no-bid process for certain defined business opportunities and annual review of partner portfolios.
- **Delivering conflict checking tool enhancements and successful onboarding activity:** The last years included constant improvement to our existing independence and conflict checking tool, WeCheck, which is now fully implemented in all our member firms. In addition to that, the Group WeCheck team supported the onboarding of Forvis Mazars, LLP, into the system, making it a truly global tool across our network. The operation of WeCheck was further developed to incorporate integration of new know-your-client and anti-money laundering functionality.
- **Continuing to refine our monitoring program:** In 2022/2023, we reformed our perspective to Group-led monitoring programs - which act as our third line of defense in our risk management and control system-, to tailor to our new approach to testing and evaluating our system of quality management under ISQM1. During 2023/2024, we proceeded with improving our monitoring approach, benefiting from the experiences of the previous year to full effect. Furthermore, we implemented quality and risk indicators embedded within a non-financial country dashboard.
- **Reinforcing our quality and risk management governance, leadership and resourcing:** During 2024/2025, we continued to reinforce the competence, capacity and skillsets of Q&RM related resources at

Group and regional levels and navigated through leadership succession by recognizing new Q&RM talent along the way. The future looks bright, with new emerging leaders across all aspects of Q&RM.

Our One24 strategy with "quality as the backbone" comes to an end, but the quality progress does not end here. We are looking forward with such enthusiasm and with restored energy to make our unique 10 global network more successful than ever.

Providing transparency and proper insights into our approach to quality management and our performance is of the utmost importance. The Transparency Report demonstrates clearly that approach.

Key messages from Group Quality & Risk Management leadership

This past year marked a pivotal moment for our Group with the unveiling of our four-year Stellar roadmap and the reorganisation of our leadership team to support it. I'm proud to be part of this leadership team, and it's especially meaningful to see Quality & Risk Management (Q&RM) represented at this level. These changes reflect our shared commitment to continuous improvement and to embedding quality and integrity at the heart of everything we do.

As part of our commitment to excellence and integrity, the early months of our Stellar roadmap have seen significant progress in Q&RM:

- **Ethics and independence:** Appointed a dedicated Group Ethics and Independence leader to enhance our technical expertise.
- **Whistleblowing:** Appointed a new Group Hotline Manager and reinforced our expectations for member firms.
- **Enterprise risk management:** Appointed a new Group ERM leader to shape our risk framework. In addition, we released a number of important policies to address emerging challenges, including AI and data.
- **Cybersecurity:** Introduced a new monitoring approach over the NIST framework self-assessments.
- **Quality management:** Our ISQM1 implementation is now well embedded, so our focus is on driving continuous improvement and robust root cause analysis.
- **NAS quality framework:** Raising the quality bar across all service lines, not just regulated areas, to ensure excellence in every client engagement.

These achievements are the result of the dedication and collaboration of our Q&RM teams at country, regional and Group levels. I want to thank everyone from the Q&RM teams involved for their hard work and commitment as well as our client-facing staff and other Group process owners who bring this work to life. As we move forward, we remain focused on evolving and improving – not just meeting standards but setting them on our Stellar journey.

In our transparency report, we reflect on the past year and articulate how we have worked together to deliver quality.

Introduction

Audit leadership introduction

People is what makes audit different – and quality is what makes audit relevant. At Group level, we eagerly develop our people and our methodology. At local level, we analyze quality recommendations and all findings of regulatory inspections, and we also have an emphasis on improving the skills and knowledge of all our employees. We are constantly advancing our expectations of audit quality, and we aim to employ personalities – not just auditors.

At Forvis Mazars in Austria, our audit and assurance service line offers an original, human-centric approach that surpasses compliance, with an integrated structure that allows us to work smoothly as one team. We deliver the highest quality to regional, national and international companies of all sizes and structures by having the right professional staff with suitable skills and knowledge and by using consistent tools and methodologies for each of our engagements.

02 Key facts and figures – Forvis Mazars in Austria

Disclaimer: All content in this transparency report relates to Forvis Mazars in Austria, unless specified. Forvis Mazars in Austria is a member firm of Forvis Mazars Group SC. For more information on our Group and network structure, please see appendix 2.

Our year in numbers

Fee income	People and culture
<ul style="list-style-type: none"> • EUR 26 Mio fee income 9.24 % year-on-year growth • 2024/2025 fee income contribution by service line 32.38% Audit & assurance 7.04% Advisory 36.38% Outsourcing 22.17% Tax 2.03% Sustainability • 2 offices • 6 public interest entity audit clients 	<ul style="list-style-type: none"> • 30 partners • 186+ professionals • 114,75 hours of training on average per auditor (101 hours in 2023/2024) • 3.27/1 staff/manager ratio (4.9/1 in 2023/2024) • 4.27/1 staff/partner ratio (3.4/1 in 2023/2024)
Quality monitoring and evaluation	People survey results
<ul style="list-style-type: none"> • Independent audit oversight took place on 23 client files, of which 2 were subject to regulatory inspections 	<ul style="list-style-type: none"> • In FY 2024/25 a local survey was organized with the purpose of evaluation employee satisfaction • In FY 2024/25 there was a higher contentment achieved comparing to FY 2022/23. • For further information please see details below.

Our local survey in Forvis Mazars Austria

Just like in FY 2022/2023, a local employee survey was conducted in Austria in the year of 2024/2025. The aim of this survey was to measure employee satisfaction and gain an insight into their concerns. This provided us with valuable input from our employees, enabling us to continuously improve as an employer. The questionnaire, which was sent to all employees and partners in June 2025, was divided into the following categories:

- Workplace & Communication
- Compensation & Benefits
- Motivation & Recommendation
- Team & Management
- Workload & Processes

- Career opportunities & Training
- Leisure events & Health offers
- Flexibility
- Work distribution

Compared to FY 2022/2023, we achieved higher satisfaction in the areas of workplace & communication, compensation and benefits as well as in the field of motivation & recommendation. The remaining areas remained virtually unchanged compared to the last survey two years ago.

Once the insights had been gathered, the results were interpreted and discussed between HR and the management team. These subsets of the data helped to provide additional focus for action and defined action plans, supported by toolkits.

Furthermore, in FY 2023/2024, an internal satisfaction survey was taken place, which was embedded in an employer certification process of “Best Places to Work” and therefore contained slightly different questions and structure from the one conducted in FY2022/2023. For that reason, we made the comparison between the one conducted in FY 2022/2023 and the one in FY 2024/2025.

However, we can draw a conclusion from the survey organized in FY 2023/2024, that there was an improvement in terms of comments on salary and benefits. This is probably due to the introduction of the meal allowance in 2024, a significant benefit that has been very well received by employees.

One area for development that was cited by employees in 2024 is internal communication and the feedback culture from managers to staff. In spring 2025, a management workshop was held to work on communication issues, among other related topics, which led to the following results: slightly less than 80% of the employees agreeing either fully or partially that there is an open and honest communication at Forvis Mazars in Austria. Additionally, slightly less than 90% of the employees agreed that relevant information is provided to them in a timely manner.

Also worth mentioning the satisfaction rate within the team and the cohesion among colleagues within the company, which has been very strong for years and remained relatively unchanged compared to the survey of 2023.

03 Who we are – Forvis Mazars in Austria

Our presence

Our 250+ strong team help us provide a different perspective and deliver an unmatched client experience to our national and international clients, from a base of 2 office locations across Austria.



Forvis Mazars in Austria is represented at 2 locations in Austria. It has (as of August 31, 2025) 12 partners and 18 national partners. Of our 18 national partners, 6 are auditors and tax advisors, 2 are auditors and 10 are tax advisor.

There was a restructuring of the organization in June 2024. The brand and the firm names were changed to Forvis Mazars, the shareholding of Mazars France in Mazars Tax GmbH was taken over by Forvis Mazars Partners and a new holding company, Forvis Mazars Partners, was founded. This company is now the parent company of all Austrian Forvis Mazars entities.

Guided by our values

Our shared values guide us in everything we do: how we work with our clients, how we empower our people and the role we play in our communities. We pride ourselves on being a different kind of firm – one that contributes to a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our profession.

Integrity

Responsibility

Diversity and respect

Technical excellence

Independence

Stewardship

More information about our shared values and the behaviours expected of all partners and staff can be found in our Group code of conduct, which is available to download from our [Group website](#).

Providing a wide range of services

We are built to deliver robust, nuanced and individual solutions for our clients. In order to provide our clients with the best, most relevant services, we continually invest in developing strong industry expertise, as well as the technological, scientific and soft skills that will shape professional services in the near future. Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth.

Audit and assurance services

As a statutory auditor and provider of assurance on non-financial information, we promote transparency and share insights.

Forvis Mazars Group audit and assurance governance and strategy

Internationally, our Group Audit & assurance service line (GAASL) is governed by the Group Audit & Assurance Committee (GAAC), which is chaired by our Group Head of Audit & Assurance and made up of 14 members from nine countries, covering all regions of the world. GAAC members represent a variety of Group functions, including quality, assurance services, clients and operations, people and development, transformation and methodology. The GAAC is supported by four subcommittees, which focus specifically on regions, our four largest member firms, innovation and quality.

The GAASL strategy has been updated and aligned to the Stellar roadmap through a collaborative Group review process. This focused on the achievements of our previous strategic roadmap, core beliefs, the review of business plans and key projects, and required investments for the new strategic period, including strategic alignment, client engagement, people and talent, data and innovation, Q&RM and operational excellence. In delivering our audit and assurance work, we promote transparency and share insights. Through constructive challenge, based on mutual trust and respect, we build confidence in corporate reporting.

It is this robust approach that ensures a Forvis Mazars in Austria audit delivers full benefits to a company, its shareholders and its other stakeholders. It also ensures maximum benefit for society by contributing to the development of sustainable businesses and economies.

04 Our system of quality management



Our system of quality management

International standards, local programmes

Our system of quality management (SoQM) is established from the foundation provided by the Group SoQM, which outlines expectations and explains how all partners and staff members contribute to the delivery of quality to provide international consistency across the Group. We supplement the international framework to meet additional local requirements and mitigate locally identified risks.

International Standard on Quality Management 1 (ISQM1)

Our SoQM structure is aligned with the requirements of ISQM1. The key elements of the framework are shown in the image below, which is also mapped to the page headings in this transparency report.

This transparency report describes how we operate each of these elements.

Forvis Mazars Group's system of quality management



Non-assurance service line (NAS) quality framework

As part of the Group 2024/2028 roadmap, Stellar, we have also focused on maturing our approach to quality in the non-audit and assurance service lines, with the design and roll out of a single, common quality framework. The framework is inspired by the principles of ISQM1 and was developed in collaboration with professionals from the non-audit and assurance service lines. It provides a controls-based approach to quality management which will enable more proactive ownership of these controls locally. These controls were designed and implemented during 2024/2025 and are to be tested for the first time in 2025/2026.

Our system of quality management

Responsible leadership and tone at the top

Our leadership continues to demonstrate their commitment to our values and to creating an environment that supports quality through an emphasis on the importance of our Group code of conduct and accountability in all aspects of the business. Through our commitment to responsible leadership, we demonstrate an authentic tone at the top, which supports our quality culture.

Our governance and leadership

One of our guiding principles is that we work together as a team with the aims of providing value for our clients with exceptional service and creating a stronger firm on which future generations can build.

Management Structure and Organization

Partners are responsible for the management of Forvis Mazars in Austria, who are appointed to managing directors of one of the legal entities of Forvis Mazars in Austria.

Internationally Forvis Mazars in Austria is represented by the Managing Partner, Peter Wundsam.

All managing directors are also shareholders, making the shareholders' conference the highest decision-making body of Forvis Mazars in Austria.

An Evaluation Committee, consisting of three members, is responsible for preparing resolutions of the Partners' Meeting regarding to partner remuneration. The Evaluation Committee was elected in January 2021 for a term of office of four years. There was a re-election in May 2025 for another 3-year term, that resulted in an unchanged line-up. Furthermore, we have a management board which consists of 3 partners, who were elected in November 2024 with a term of 4 years.

Additionally, special responsibilities were assigned to individual partners, specifically the management of the service lines (Audit, Tax, Accounting & Outsourcing, Financial Advisory, Consulting & IT).

All partners of Forvis Mazars in Austria are members of the Partners' Meeting. It is generally held once a month and all management decisions are discussed here.

The shareholders' conference primarily passes resolutions by simple majority within the scope of the powers and duties to which they are entitled, unless higher majorities are required for certain decisions.

In addition to the Austrian professional regulations, the internal rules of the Group's Charter of Association must be observed, which all Forvis Mazars partners personally accept to comply with.

For more information on the Group's governing bodies, see appendix 2.

Our quality and risk management structure

In accordance with Group and local policies, we have appointed responsible individuals to key leadership roles to ensure responsibility and accountability for quality at the very top levels of the firm. This structure supports the regional and Group-level quality oversight bodies through the delivery of local programmes, as explained in this transparency report.

Quality in our service lines

At Forvis Mazars in Austria, we recognize that quality is the cornerstone of trust and integrity in all our services. Our leadership team sets the tone at the top by embedding quality, ethics, and compliance into every aspect of our operations. This commitment is reflected in our governance structure and the way we manage risk across all service lines.

In FY 2024/25, we elected a new Management Board to strengthen our leadership framework. One member of this board has been assigned specific responsibility for compliance, including quality and risk management. This role ensures that our quality objectives are consistently prioritized and monitored at the highest level of decision-making. The compliance leader works in close collaboration with the Country Risk Manager and the Compliance Officer to maintain robust systems of quality control and risk management. Together, they oversee the implementation of policies and procedures that align with both global standards and local regulatory requirements. This integrated approach ensures that our service lines operate with a strong focus on quality, professional ethics, and client trust.

Our leadership's commitment to quality is further reinforced through regular communication, training, and monitoring activities, ensuring that every team member understands and upholds these principles. By fostering a culture of accountability and excellence, we aim to deliver services that meet the highest professional standards.

Enterprise risk management

In 2024/2025, we collaborated with the Group's enterprise risk management (ERM) programme. This allowed the sharing of best practices and discussions on risk evolution, trends and regulatory requirements.

This process has helped throughout the year to identify our top risks, including 'quality' as one of the key risks facing our business.

Embedding quality in our culture

Our culture initiatives focus on listening and learning as a means of ensuring that quality is embedded in our activities, rather than being a last-minute add-on. Two-way communication is vital to ensure that we are listening to our partners, staff and clients, delivering continuous improvement.

Launching the Robert Mazars Institute

During the year, the Group launched the Robert Mazars Institute, a vehicle which captures and nurtures what makes Forvis Mazars unique. Utilising the name of the Group's visionary founder, the Robert Mazars Institute performs four key roles: protecting, promoting and disseminating our culture; developing our talent through continuous learning; hosting our commitments to society; and advancing our research and development. One key project delivered by the Institute in 2024/2025 was the client service playbook – more information is provided in the 'Engaging with our clients' section of this report.

Promoting the Group code of conduct

The Group code of conduct is available to all our staff and partners through our local intranet and is provided to all new joiners as part of their induction to the firm. The values and behaviours that it describes empower us to continue to operate and innovate responsibly, ensuring we create positive change for all. It is also available to all our stakeholders on the Group website and intranet.

We encourage our staff and partners to live up to the expectations of the Group code of conduct in their day-to-day activities and interactions, and we provide support through mandatory training modules that explain the standards through practical examples. Training completion rates are monitored closely at local, regional and Group levels.

Instances of non-compliance are addressed through annual performance reviews.

We also established a local Code of Conduct in German language, in which we integrated some examples for good behaviour in certain circumstance. The local Code of Conduct is also part of our trainings and available through our local intranet.

Responsible leadership and succession planning

We have always paid close attention to continuously developing our leadership pipeline and reviewing our succession plans. At the Group level, in December 2024, we renewed our main governing bodies, a critical process that had been carefully prepared for and monitored over the previous two years. For more information on the Group's governing bodies, see appendix 2.

Locally, the leadership pipeline and succession plan is evaluated once a year by the Management Board and reported to the Group level.

Connection with Group leadership

Our country leaders connect with Group leadership, including the Group Executive Committee (GEC), on a regular basis through virtual dialogue sessions, which take place on a monthly basis. These engagement sessions provide an opportunity to cascade key Group messages, hear feedback and encourage open dialogue and communication.

In addition, in-person interactions occur through:

- Regional country forums – taking place every year between March and May, these forums gather all country leaders from the region with the GEC and other Group leaders, including members of the Group Q&RM Committee, to progress on key strategic priorities. They are also an opportunity to dive deeper into regional specificities and programmes.
- The global country forum – taking place every year in September, after the regional meetings, this forum convenes all country leaders, alongside the GEC, the Group Governing Board (GGB) and other Group leaders to share information, discuss key strategic issues and align on specific calls to action when needed before the annual General Assembly of Partners.

Annual General Assembly of Partners

Annually, all 1,200+ Group partners are invited to the Group's partner conference, which serves as the Group's General Assembly. In December 2024, the event was held in Barcelona and was attended by 9 partners personally and 2 partners online from Forvis Mazars in Austria. This provided an occasion to celebrate key milestones for the international firm – the creation of our global network, closing the chapter on our One24 strategy and opening the door to our 2024/2028 strategic roadmap, Stellar, as well as unveiling our freshly elected governance bodies. It also marked the formal approval of 128 new partners from 35 countries.

Leadership at all levels

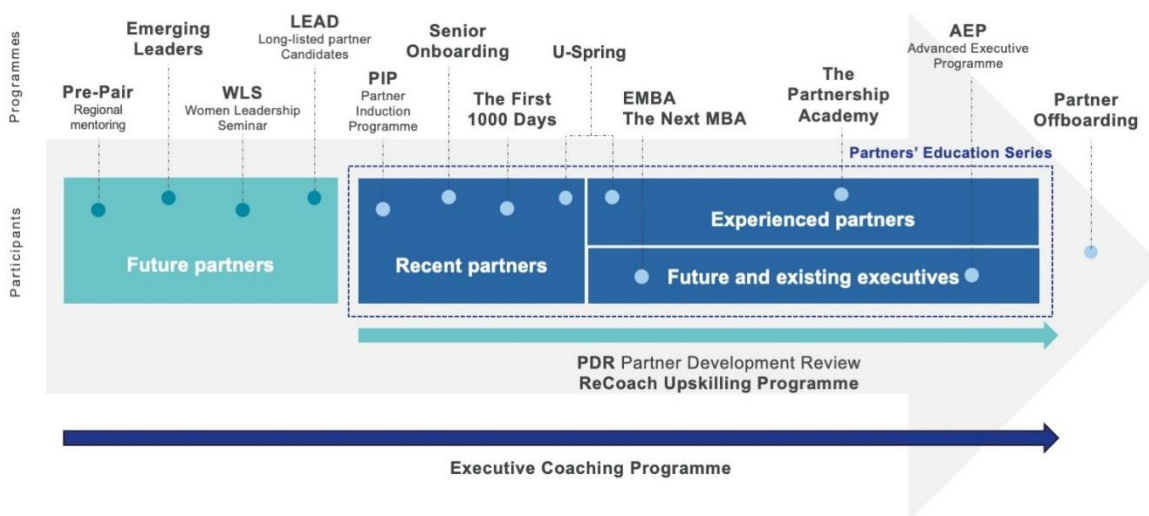
Developing responsible leaders is part of our broader societal responsibility. As many of our newly recruited staff will eventually hold leadership positions both within and beyond our organisation, leadership is required to be demonstrated by all our people, regardless of their grade. Therefore, exposing our teams to responsible, modern management and leadership practices as early as possible is crucial. This is why leadership skills are an integral part of our educational efforts.

Our responsible succession and leadership programmes

Beyond this, as part of an international effort, we have built a unique executive education ecosystem over the years, with world-class connections to top faculty and high-end programmes like the Next MBA and a wide range of leadership programmes for partners and future partners.

For example, since 2024, two editions of the Emerging Leaders programme have been launched, targeting 120 high-potential professionals through a development centre designed to identify and nurture leadership capabilities before they reach partnership level.

Group leadership programmes



Locally, 2 local partners participated in the “Emerging Leaders Program”.

Further, the Group’s twice CLIP-accredited corporate university offers 15 different programmes covering the entire spectrum of leadership positions, from future partner to Group executive roles. In 2024/2025, over 500 participants from across the Group attended the various leadership programmes offered. Beside Emerging leaders, no further attendance has been in this type of training.

Encouraging speaking up

We are committed to creating and maintaining an open culture where all partners and staff feel safe to speak up and raise queries and concerns about anything that they think does not live up to our values or provide the outstanding quality we promise to our clients.

To support this commitment, we operate a local speaking-up (whistleblowing) procedure and also rely on the Group speaking-up (whistleblowing) procedure in both ways to ensure that all concerns raised are dealt with responsibly, openly and professionally and that those who raise concerns can do so without fear of reprisal.

The local whistleblowing address is an external person. Additionally we also installed a confidential advisor within our firm, who is available to discuss personal matters, which will be treated confidentially and subsequently passed on anonymously if direct clarification is not possible.

Our system of quality management

Mitigating our risks to quality

Integral to delivering managed and sustainable growth, a clear understanding of our risk appetite enables us not only to grow, but to grow wisely. Effective risk assessment is at the core of our ISQM1 SoQM and enables us to design and implement policies, procedures and controls that address identified quality risks, based on the nature and circumstances of the engagements we perform.

Quality risk assessment

For services within the scope of ISQM1, we align our processes with the Group quality risk assessment process. This includes a risk assessment methodology, as well as baseline quality objectives, quality risks and responses. It also requires us to:

Perform robust risk assessments to identify any additional local quality objectives and the related quality risks.

Document related processes to identify process risk points.

Design and implement responses to mitigate those risks, reflecting the nature, circumstances and complexities of our local environment, while remaining in line with the requirements of the Group.

Test the design, implementation and operating effectiveness of the controls in line with the requirements of the Group.

Our ISQM1 risk assessment process is an annual, iterative exercise which considers various inputs, including the results of each year's effectiveness testing, information about relevant conditions and events, available quality and risk indicators, and the impacts on the objectives and risks for the next cycle.

For services not subject to ISQM1, we are strengthening and standardising risk identification and assessment processes and controls. This includes the implementation of a common quality framework designed to ensure consistency and enhance control effectiveness across all relevant non-audit and assurance engagements.

Our system of quality management

Maintaining our independence

Acting with integrity and maintaining independence are part of the DNA of our business and our people. We can only become the firm we aspire to be, and deliver value to our clients and stakeholders, if independence remains one of our core credentials. We continue to strengthen our structure by investing in top professionals in this area and exploring opportunities enabled by technology.

Upholding ethical standards

Regulatory demands regarding independence are increasingly stringent, driven by a growing number of stakeholders and rule-makers, and by diverse regulatory frameworks that vary by entity type and geography. The existence of a common framework of policies and procedures, set out in the Group's Code of Conduct for Objectivity and Independence (CCOI), based on the IESBA Code of Ethics and supplemented by additional specific requirements, ensures a consistent baseline across the Group. We complement this framework through the adoption of local policies and procedures to meet additional jurisdictional requirements. Together, these elements form the foundation of our quality management system in relation to ethical requirements.

The Group Independence and Acceptance Committee (GIAC) is responsible for maintaining this conceptual framework and updating and monitoring compliance with ethical requirements across the Group.

During the year, the Group appointed a new Ethics and Independence (E&I) leader with a focus on consolidating all independence-related matters into a single area of expertise and ensuring the Group's adherence to all applicable ethical standards. The Group E&I leader also chairs the Group E&I Committee, a subcommittee of the GIAC, which oversees all relevant matters related to ethics and independence, assesses their implications for the Group's member firms, and identifies and develops the necessary guidelines to support their implementation.

The Forvis Mazars in Austria E&I leader engaged with the Group E&I leader on the following topics during the year to continue strengthening our local E&I programme and ensure alignment with international best practices.

Strengthening independence checks according to PCAOB rules for companies engaged in US, when the group is PCAOB caught.

Managing conflicts of interest

Conflicts of interest may create a threat to our objectivity and compromise the fundamental principles of our ethical framework. We use WeCheck, our global tool, to identify potential independence issues and other conflicts of interest within and across the Group. The tool provides information about potential and existing clients in relation to a variety of topics, including anti-money laundering, fraud, corruption, economic and trade sanctions, and tax offences, as well as checks of beneficial owners.

Our acceptance and continuance processes – for audit, assurance, and non-audit engagements – require engagement leaders to assess potential risks, including potential conflicts. Where potential conflicts are identified in the tool, safeguards are considered, including whether they can eliminate threats or reduce them to an acceptable level. Depending on the nature of the engagement, the type of entity and applicable regulations, escalation protocols are in place for discussion and monitoring. More information about our acceptance and continuance processes can be found in the ‘Associating with the right clients and engagements’ section of this report.

Conflicts of interest, whether personal or professional, create threats to our independence and could undermine our judgements. The CCOI sets clear standards on how to address potential conflicts of interest and manage identified threats to our independence, including the implementation of appropriate safeguards, which we supplement through our local conflicts of interest guidelines.

Long association

In certain member firms, all large engagements are placed under the responsibility of at least two partners. Having teams of partners on engagements strengthens objectivity and brings broader technical expertise to the engagement, to the benefit of our clients.

At Forvis Mazars in Austria, we changed this responsibility in spring 2025, so that only one partner signs the auditor’s report, but involving a second partner ensuring the 4-eyes-principle to strengthen objectivity and technical expertise.

Long-term involvement of the same personnel in audit and assurance engagements may create familiarity or self-interest threats that could impair objectivity and professional judgement. We have clear global policies and procedures in place, aligned with our quality management system, to ensure compliance with maximum tenure periods and cooling-off requirements.

Key audit partners are rotated on PIE audit engagements, in compliance with national and EU laws and regulations, including the EU Statutory Audit Directive and the IESBA Code of Ethics.

This rotation reduces the risk of ‘closeness’ to the audited company and the potential for impaired independence. It also enables our auditors to maintain greater objectivity in dealing with client issues and in expressing an opinion on financial statements.

Personal financial independence

The Group’s policies concerning financial interests exceed the requirements of the IESBA Code of Ethics – which serves as our guideline - by establishing a strict prohibition rule (February 2024) on partners holding listed securities of our audit and assurance clients. We continue to expand our monitoring processes for financial relationships between our international firms and local professionals. Other aspects of personal independence – such as employment and association with audit and assurance clients, family and personal relationships, or temporary personnel assignments – are covered within the CCOI, providing a clear framework to avoid threats to independence.

At Forvis Mazars in Austria compliance is tracked through different key methods such as processes (audits, different kind of assessments, quality and risk management, internal and external monitoring practices) and documentation (company policies, regulations).

Guidelines have been established for Q&A at both local and global level including general and service line related instructions with a recently made renewal, which covers the introduction of prohibited, watchlist and caution sectors, improvements to our processes for identifying and monitoring risky customers.

Regarding risk management, Forvis Mazars Group implemented several tools in order to improve data-driven decision making and risk management in the following areas:

- Know Your Customer (KYC)
- Anti-Money Laundering (AML)
- Anti-bribery and corruption (ABAC) research.

We, at Forvis Mazars in Austria pay attention to continuous education and that compliance can be seen through our policies and regulations. Therefore, all employees of Forvis Mazars in Austria must complete some compulsory trainings in this regard. The Forvis Mazars Client Acceptance Process includes the main guidelines to be applied for the acceptance of new mandates, which summarizes the risk appetite policy, conflicts of interest and independence, public interest entities, acceptance and continuance approval levels, independence checks, policy regarding clients operating in the digital assets and cryptocurrency sector and our policy regarding sanctioned countries/entities/persons.

Annual Independence Declaration

All partners and professional staff are required to complete the annual Independence Declaration, designed by the Group and based on the CCOI, reflecting their level of compliance with Group policies. Any breaches identified from this review are investigated and rectified locally and reported to local leadership. In addition, results are shared with the Group Acceptance team, which summarises the results for the GIAC, the Group Q&RM Committee and the GEC.

Anti-bribery and corruption

Our policies prohibit bribery and corruption and urge caution when offering or receiving gifts and hospitality. We recognise that gifts and hospitality can be an effective way of building professional relationships; however, our policies ensure that any gifts and hospitality offered or received are not inducements for inappropriate or improper behaviour.

As a general rule, Audit & assurance team members must not accept any gifts or hospitality from an audit and assurance client unless the value is considered to be trivial and inconsequential.

Breaches of ethical standards

Our processes ensure that if any breach of ethical standards is identified, action is taken to resolve the matter satisfactorily and as soon as possible. This includes the preparation of appropriate documentation summarising the issue and any conclusions reached, and escalation to local leadership.

As per the Group's requirements, we produce an annual summary of any breaches identified and report it to the Group Acceptance team. The Group Acceptance team reviews the information and provides a report to the GIAC and Group Q&RM Committee to ensure oversight by the Group.

Our system of quality management

Associating with the right clients and engagements

Rigorous client and engagement acceptance and continuance policies and procedures are essential to delivering high-quality professional services and maintaining trust with our stakeholders. We are committed to engaging only with clients and third parties who demonstrate alignment with our values and ethical standards.

To uphold this commitment, we implement robust and transparent risk assessment protocols that enable our teams to make informed decisions regarding client and engagement acceptance and continuance. These assessments are structured to identify potential risks early, evaluate ethical and regulatory alignment, and ensure that each engagement meets our standards of professional integrity.

Our acceptance and continuance procedures – anchored in consistent and comprehensive risk evaluations – are fundamental to managing business and reputation risks, supporting regulatory compliance, and empowering our people to act with clarity and confidence.

Risk appetite

Our risk appetite is integral to delivering managed and sustainable growth. A clear understanding of our risk appetite enables us not only to grow, but to grow wisely.

In 2024/2025, we continued to strengthen our approach by updating our risk appetite policy to reflect changes in the industry, regulatory environment and geopolitical landscape. These enhancements ensure that we remain agile and responsive to emerging risks and complexities.

Key actions taken during the year include:

- Engaging with internal subject matter experts to support engagement teams in evaluating risk more effectively, bringing deeper insight and objectivity to decision-making.
- Structuring engagement teams to ensure the right mix of skills and specialists are in place, enabling us to respond appropriately to identified risks and deliver quality outcomes.
- Updating our risk assessment process and acceptance and continuance evaluations to incorporate new and emerging issues, ensuring our procedures remain relevant and robust.

Our decisions to initiate or continue client relationships are aligned with the Group's risk appetite policy and based on informed judgement regarding any potential integrity concerns. This includes obtaining reasonable assurance that:

- Ethical requirements concerning independence are complied with and that no conflicts of interest exist.
- We have the competence and sufficient resources to complete the engagement effectively.
- Any reputation risk arising from the association is appropriately managed.

- Any other risk element of the acceptance process has been correctly assessed and taken into consideration.

To ensure continued alignment with our risk appetite policy, we regularly review decisions to continue client relationships. As part of both our pre-engagement acceptance and continuance procedures, we provide Group-designed questionnaires applicable to both audit and assurance and non-audit and assurance clients.

GIAC subcommittees

The dedicated subcommittees within the Group Independence and Acceptance Committee (GIAC), which were established in 2024, continue to actively guide engagement teams on acceptance and continuance requests in cases involving the digital assets sector, companies with ties to international economic and trade sanctions, and ESG assurance-related assignments. These subcommittees continue to play a vital role in helping teams evaluate and respond to risk, ensuring consistency, rigour and alignment with our broader risk management framework.

During the year, we escalated 8 potentially high-risk requests to the GIAC, in alignment with the Group's risk appetite policy.

Country Acceptance Officer

Our Country Acceptance Officer (CAO) oversees our acceptance activities at the country level. The GIAC liaises with the community of CAOs through regular communications, including the GIAC newsletter and Group Acceptance team webinars. The CAO supports engagement teams in relation to WeCheck – our bespoke global independence-checking tool, which is overseen by our global network. In the context of our risk appetite policy, the CAO manages the local acceptance committee and ensures that a bid/no-bid process has been introduced at the country level with relevant stakeholders.

Monitoring and review

The Group conducts annual reviews to ensure that local independence and acceptance processes are consistently followed by member firms, and that in-scope assignments are properly escalated to the GIAC for review prior to local acceptance. This includes checks on the completeness and accuracy of WeCheck data.

As part of this review, the Group also analyses common findings and recurring themes identified. These insights help the Group to evaluate whether existing processes and controls remain effective or require updates. Particular attention is given to areas where deviations, inefficiencies or control gaps are frequently observed, enabling the Group to proactively refine its international procedures and strengthen governance.

In line with our amended risk appetite policy, monitoring of risky clients must be implemented formally at the country level and an annual report must be submitted to the GIAC. Moreover, each country must perform an annual partner portfolio review with the involvement of the country risk manager and the management unit leader, with the results reported annually to the country executive and GIAC.



Our system of quality management

Delivering an outstanding service

Delivering high-quality engagements is fundamental to our service delivery and our commercial reputation. Our engagement teams and partners are committed to ensuring that our clients receive outstanding service from us, every time.

Engagement supervision and oversight

We continue to focus on our engagement supervision and oversight to ensure we meet and exceed the expectations of our clients and regulators. Engagement partners are expected to understand and fulfil their responsibilities for managing and ensuring quality on each engagement and for being appropriately involved throughout engagements.

To ensure this, engagement partners are required to complete a number of tasks at the different stages of each engagement, where key responsibilities include:

Stage	Requirements
Planning	Effective engagement with the client Responsibility for engagement strategy Acquiring appropriately skilled, qualified and competent resources Setting reasonable budgets and timetables
Execution	Managing the relationship with the client Addressing queries that arise Ensuring ongoing compliance with methodologies, policies and applicable standards
Finalisation	Reviewing conclusions Approving deliverables and presenting them to client management

As all our team members are responsible for the quality of our engagements, supervision and oversight are not limited to engagement partners. For example, our processes require that work performed by less experienced colleagues is directed, supervised and reviewed by more experienced colleagues, as appropriate.

Exercising professional judgement and scepticism

Our engagement teams are expected to exercise appropriate professional judgement and professional scepticism in all engagements. Professional judgement requires teams to remain alert to biases that may threaten their judgements. Professional scepticism involves maintaining a questioning mind and raising challenges where necessary.

Consultation and resolution of differences of opinion

For difficult or contentious matters, we promote a culture of consultation to arrive at appropriate conclusions. In certain cases, formal consultation by the engagement team is required. To support this, we have a pool of competent individuals who are capable of addressing technical and methodology-related queries. We also have well-established protocols for consultation and documentation of significant matters.

We have also developed robust mechanisms to facilitate resolution where differences of professional opinion may exist. This includes a process to escalate matters to the Group level where necessary.

Engagement documentation

Delivering high-quality engagements is dependent on high-quality engagement documentation that is assembled in a timely manner and in compliance with our policies. We ensure that engagement documentation is properly maintained and retained to meet our needs and comply with relevant laws, regulations, ethical requirements and professional standards. This includes policies and procedures to ensure the secure storage of all engagement documentation.

Our engagement teams are required to prepare documentation that is sufficiently detailed to enable an independent party to understand the work that has been performed and how conclusions or recommendations were reached.

Communications with those charged with governance

During the delivery of professional services to clients, communication with management personnel, board members and others responsible for the governance and strategic direction of the client is integral to our service provision. We communicate with clients about our quality management systems and frameworks and how they support the consistent quality of our services, including where required by law or regulation.

Engagement quality reviews

Engagement quality reviews are an important part of our approach to quality. They enable a real-time, objective evaluation of significant elements of the engagement and the judgements made by the engagement team. These reviews are conducted by approved individuals with suitable seniority, appropriate experience and technical expertise, all of whom are independent of the engagement team. More information about our monitoring and review process can be found in the 'Continuous improvement' section of this report.

Our system of quality management

Committed to talent

At the Group level, our human capital initiatives for attracting, building and developing talented and diverse teams are driven by the five people-related commitments of Stellar, our strategic roadmap. These focus on continuing to make us even more visible as an employer of choice, developing our people's skills to work internationally and creating an inclusive environment where everyone can thrive and learn.

Five commitments to talent

We know that the success of our strategy depends on our people. To deliver it, we focus on five commitments.

Employer branding

We will streamline our storytelling to highlight what makes us stand out from competitors.

International mobility

Our talent should be given the opportunity to experience an international career where and when it makes sense for our business.

People engagement

We will deepen our analysis, harness the power of people data, and turn the results into actionable solutions with real impact.

Diversity, equity and inclusion

Our talent strategy will continue to focus on building organisational capacity for DEI, monitoring progress and raising awareness.

Learning

We will establish a global centre of excellence for training and learning, and leverage the shared centre for service line operations.

These commitments were launched and promoted during regional Group talent seminars and a Group people engagement seminar in Paris, which were attended by our HR Managers in Warsaw (July) and Paris (September).

Employer branding

In February 2025, we finalised and launched our revamped employer value proposition (EVP) to reflect our new global network and brand. Under the tagline 'Grow. Belong. Impact.', several employer branding campaigns were developed to promote Forvis Mazars as an attractive employer, including Auditor Proud Day and our sustainability efforts.

Additionally, we were active participants in our new flagship regional 'We are Forvis Mazars' campaign, which was developed across five regions (Western Europe, Central and Eastern Europe, Asia Pacific, Africa and Latin America) and will launch in 2025/2026. In Austria, we worked with regional and local Marketing and Communication teams to publish various content on social media in this regard. For the first campaign in this context, we involved some of our own employees, who were asked to take photos of their everyday work in order to both encourage their involvement and show that our value propositions are being put into practice. In 2024-2025 we welcomed 43 new joiners to the firm.

Our new brand name and network give us a unique local opportunity to further strengthen our employer brand. This means creating awareness around Forvis Mazars and the unique career opportunities we offer.

International mobility

As a member firm of a globally integrated Group with a strategic focus on international key accounts, we need to increase our capacity to deploy our key people across countries. This is expected by our clients, who themselves run international mobility programmes, and by our people, who join us to develop international careers.

Our international mobility programmes respond to business needs and significantly strengthen our promise to both clients of being a truly global firm and our people of developing their skills and employability. This year, we shifted our focus to a short-term 'MOVE' programme for staff with three to five years' experience. This is crucial to strengthening the global mindset of our future leaders and transferring know-how to improve global consistency and quality.

In 2024/2025, we welcomed one permanent transfer and one of our colleagues from Forvis Mazars Austria took participation in the MOVE program and had the opportunity to spend 3 months in Paris, working for the Group's learning team.

People engagement

We focus our efforts on creating an inclusive environment where people connect to our firm's mission. By leveraging key data, we ensure a stronger organisational culture, ultimately leading to better business performance and a positive impact.

Impact awards

Our annual impact awards and business wins are a flagship initiative designed to celebrate the most outstanding contributions from teams across the firm. The awards recognise projects that have created lasting change and demonstrated out-of-the-box thinking, positive contributions and alignment with our firm's values.

Although we did not receive any award in this area in Austria in the financial year of 2024/25, we do engage in regular social activities. Some of these are pro bono activities that are offered to financially disadvantaged target groups at well below the usual market value or free of charge.

Furthermore, we have another significant positive impact from our core business: through our consulting services in the area of sustainability, we have a positive contribution on sustainable development. With our audit and

consulting services, we support our clients in integrating sustainability into their corporate strategies, strengthening their resilience, meeting regulatory requirements, and managing their ESG issues.

One activity that is particularly noteworthy is our annual sports challenge. In 2025, Forvis Mazars in Austria was part of a UNICEF project and donated a monetary amount derived from the sporting achievements of our employees, enabling 75 children to be supported with this funding.

Diversity, equity and inclusion

Diversity, equity and inclusion are the foundation of the firm we strive to be, where we foster a sense of belonging and pride among our partners and employees, ensuring all team members can make meaningful contributions and be themselves.

Diverse by nature

As our Group is an international partnership with local roots around the world, we are, by nature, a geographically diverse organisation. Our strength comes from the variety of nationalities, languages and educational backgrounds within our teams.

We believe in the value of embracing these differences for our business, our clients and our communities.

We value the unique characteristics, experiences and perspectives each individual brings, fostering innovation and creativity in our teams. Making the most of these differences as an inclusive organisation allows us to solve problems, drive our business forward and ultimately serve our clients more effectively.

Equitable in essence

At Forvis Mazars in Austria, we are committed to fair treatment for all individuals. This means that through our practices and policies, our people are hired, developed, promoted, listened to and recognised in a fair and equitable way. Our strategy is designed for everyone to have equal access to opportunities and resources to grow and succeed.

Inclusive by design

Our commitment to diversity starts at the very top, with our Group Executive Committee, which achieved gender parity in 2024. In addition, one third of the seats on the Group Governing Board are held by women. Locally, one of the three seats in the Austrian Management Board is held by a woman. Throughout the entire management team, which includes both CARL and Local partners, we have a female ratio of 55%.

But we know that diversity goes far beyond geography and gender. We are committed to fostering an inclusive environment where our differences lead to greater value and success. These differences include, among others, differences in ability, age, culture, education, gender, gender identity and expression, language, religion, sexual orientation, socioeconomic background and working style.

Learning and development

Our commitment to learning is deeply embedded in our organisation. At Forvis Mazars in Austria, we believe that continuous development is not only a personal journey but also a collective responsibility that enables our people to reach their full potential.

We invest in comprehensive training programmes to expand our people's skills and help them embrace new challenges. We strongly believe that learning happens in different ways: structured courses, on-the-job experiences and useful feedback.

By nurturing a culture of lifelong learning, we equip our teams to adapt in a rapidly changing world, drive innovation and deliver the highest quality to our clients. Together, we are building a community where curiosity is encouraged, and knowledge is shared.

We also understand the need to ensure that all learning is conducted to the highest standards of integrity. During the year, we introduced a new ethical learning policy and mandatory integrity statements into our mandatory training courses, further confirming the responsibilities of all our partners and staff in this area.

Based on the training courses offered by the group, employees in Austria are also required to complete ongoing trainings. In addition to professional development courses and internally organized seminars, this also includes (online) training in the areas of cyber security, money laundering, data protection, and compliance. An important part of our corporate culture is based on the Forvis Mazars Code of Conduct, a series of training courses offered by the Forvis Mazars group that all employees in Austria, as in all other countries, are required to complete. It covers key elements of our corporate values.

Audit learning path

Our audit learning path is regularly updated to incorporate the latest mandatory training courses related to key technical topics for our auditors, including audit documentation, audit evidence, understanding the entity and internal controls. Implementation of the audit learning path is monitored as an audit quality indicator (AQI) across all member firms.

The policy on the continuing education of statutory auditors at our audit firm adheres to the guidelines and mandates set forth in Article 13 of Directive 2006/43/EC. Our approach to ensuring the ongoing professional development of our auditors is systematic and structured, ensuring compliance and alignment with both local requirements and broader EU directives.

Evaluation of Training Needs

Our process begins with a thorough evaluation of the training needs for all members of our audit teams, segmented by grade. This assessment is both comprehensive and detailed, ensuring that each auditor's educational requirements are identified and addressed.

We categorize these training needs into specific themes which are then matched with our training offerings. These themes cover critical audit-specific skills and knowledge areas, including but not limited to, audit documentation, risk assessment, ethical considerations, and sector-specific guidelines.

Training Delivery Methods

Our educational approach includes:

- Annual In-Person Training Weeks: These intensive training sessions are designed to address complex topics and facilitate deep learning and interaction.
- Hybrid Short Trainings: Ranging from 1 to 5 hours, these sessions combine the benefits of in-person and online learning, providing flexibility while maintaining engagement.
- E-Learnings: Developed and offered by our global training division, Forvis Mazars Global, these online modules allow auditors to learn at their own pace and revisit complex topics as needed.

Global Requirements Integration

Each grade within our organization has globally defined training topics that must be completed. These requirements have been fully integrated into our comprehensive list of training themes for each grade, ensuring that our auditors meet not only local but also global standards of professional competence.

Continuous Evaluation and Improvement

Known as the Austrian Audit Learning Path, our training program is under constant review and enhancement to adapt to changes in auditing standards, technological advancements, and audit practice insights. We have increasingly adopted blended learning strategies, particularly during the onboarding of new joiners, to enhance learning outcomes and engagement.

Conclusion

This framework ensures that our statutory auditors and other members of the audit team receive continuous, up-to-date, and comprehensive training, equipping them with the expertise required to handle the complexities of modern audits and uphold the integrity of the financial reporting process. Through this structured and adaptive learning path, we commit to maintaining and enhancing the quality and effectiveness of our auditing services in compliance with EU directives and beyond.

Our Key Performance Indicators

115

hours of training on average per auditor (101 hours in 2023/2024)

3,3

/1 staff/manager ratio (4,9/1 in 2023/2024)

4,27

/1 staff/partner ratio (3,4/1 in 2023/2024)

Assessing and compensating our partners

The profits of the Group are divided among partners according to the number of base points (BPs) they are allocated. The value of BPs is calculated based on the overall performance of both the Group and the member firm to which the partner contributes. Both criteria have equal weighting.

The number of BPs allocated to each partner is determined over a four-year period based on the overall average performance of the member firm and the individual performance of the partner in the previous year. This quadrennial Partner Development Review was carried out at the end of 2023/2024, which enabled our partners to reflect on their development and contribution to the firm, and allowed them to be assessed individually through 360° feedback, peer endorsements and review. BP revision took place in 2024/2025.

The annual allocation is led by the GEC, under the supervision of the GGB, and based on the recommendations received from country executives. The assessment of each partner's performance includes an evaluation of their

contribution to quality through the inclusion of Partner quality and risk report (PQRR) results. The basis for the partners' remuneration is the respective contribution to the firms' goals.

Partner quality and risk reports

Quality is a core component of the annual assessment of all our partners, and underperformance has a direct negative effect on their potential remuneration.

We closely follow the Group methodology for PQRRs, which provides multiple metrics and an objective assessment of the individual quality performance, quality contribution and risk environment of each partner.

Assessing non-partners

At all grades, our annual performance evaluation cycle includes goal setting and the assessment of performance in line with approved goals, as well as both formal and informal feedback mechanisms. Goal setting must include quality-related goals, and our annual assessment processes include consideration of both the quality of work performed and the maintenance of independence, integrity and objectivity.

Our system of quality management

Safe and secure transformation

We empower our staff to transform the way they work on a daily basis by providing them with a robust and secure technological foundation. This is fundamental to our promise to deliver the highest quality in everything we do. We are boldly reimagining our ways of working, guided by the Group's policies and standards, ensuring that safety and quality are never compromised.

Audit and assurance innovation

Transformation in our audit and assurance services is a key priority under the Stellar strategic roadmap. Internationally, a dedicated audit and assurance transformation leader sits on the Group Audit & Assurance Committee, and we have established an innovation and research and development programme exclusively for audit and assurance, Group Audit & Assurance Innovation (GAAI), which serves as our dedicated transformation programme. GAAI continues to work on the development of digital audit solutions to enhance the quality of our work and build a comprehensive and integrated audit tool suite which equips our staff with the latest technology.

The programme involves quality, risk and methodology experts developing digital audit solutions. It ensures a transformed audit experience for teams and clients while guaranteeing quality across all our procedures. Additionally, the programme provides enhanced security for the data entrusted to us by our clients by centralising all information in a single location and applying the highest security standards.

Atlas NextGen

Atlas NextGen is a key digital solution under GAAI and continues to serve as our core audit platform internationally, offering a robust end-to-end solution that supports our teams throughout the audit lifecycle. During 2024/2025, the platform focused on driving improvements in both the efficiency and quality of the audit process, with a roadmap for future developments driven by the business. Key enhancements include:

- Simplification initiatives to streamline user workflows and enhance productivity
- Audit trail improvements for enhanced traceability and compliance
- Review process enhancements to support more effective oversight
- Sector-specific content development to better align with industry needs
- Further integration of the platform with our full audit tooling landscape
- Annual penetration testing to maintain IT certifications and ensure platform security

These updates reflect our commitment to continuous improvement, ensuring Atlas NextGen remains aligned with evolving business requirements and regulatory standards.

Client collaboration through Signals

Over the past year, we have continued the rollout of our international client collaboration portal, Signals, within the Audit & assurance service line. This transition to a central platform has enhanced the security of our clients' data and offers a unified experience to clients across the Group. Major improvements to the platform continue to be deployed, ensuring compliance with relevant regulatory requirements and providing best-in-class security.

Responsible AI adoption

AI is a catalyst for our transformation – and we are committed to using it responsibly.

This year, we launched the Group AI Committee, bringing together experts from across disciplines to collaborate with our Group QRM Committee in shaping a forward-thinking AI framework. This framework is designed to ensure that every AI tool we use is safe, approved and aligned with our values.

It includes a rigorous risk assessment process, clear guidance on generative and agentic AI, and thoughtful consideration of environmental implications.

Scaling our business transformation programmes

We believe the best way to drive meaningful change is by leveraging the deep domain expertise within each of our service lines. Rather than applying a generic approach, we empower each line to shape its own transformation roadmap, tailored to its unique needs and market realities.

Building on the success of our audit transformation, we have launched dedicated business transformation programmes across all service lines. Facilitated by the Group, these programmes bring together their respective leaders to share insights, align on best practices and continuously refine their strategies. This collaborative model ensures each transformation journey is both locally relevant and globally connected — driving impact where it matters most.

Investing in digital skills

Our Digital skills programme is a cornerstone of our transformation journey, designed to equip employees with the capabilities they need to thrive in a fast-evolving digital environment and deliver exceptional quality to our clients.

The curriculum is continuously updated to reflect the latest advancements – from foundational tools like Excel to cutting-edge topics such as agentic AI. In addition, all staff and partners are required to complete mandatory cybersecurity training, reinforcing our commitment to data protection and digital resilience.

Information security

We are committed to maintaining the highest standards of information security across all our global operations. Our Security Operations Centre (SOC) operates continuously to monitor, detect and respond to potential threats, ensuring the integrity and resilience of our systems and data. Our approach is guided by internationally recognised frameworks, including the NIST Cybersecurity Framework (CSF) and ISO/IEC 27001, which are implemented consistently across the many countries in which we operate.

Information security KPIs form part of our non-financial country dashboard and are integrated into the performance assessment and BP allocations of our country leaders, prioritising information security at the highest leadership levels of our member firms.

These mandated standards provide the foundation for our ongoing efforts to strengthen our defences, safeguard information and promote transparency in our security practices.

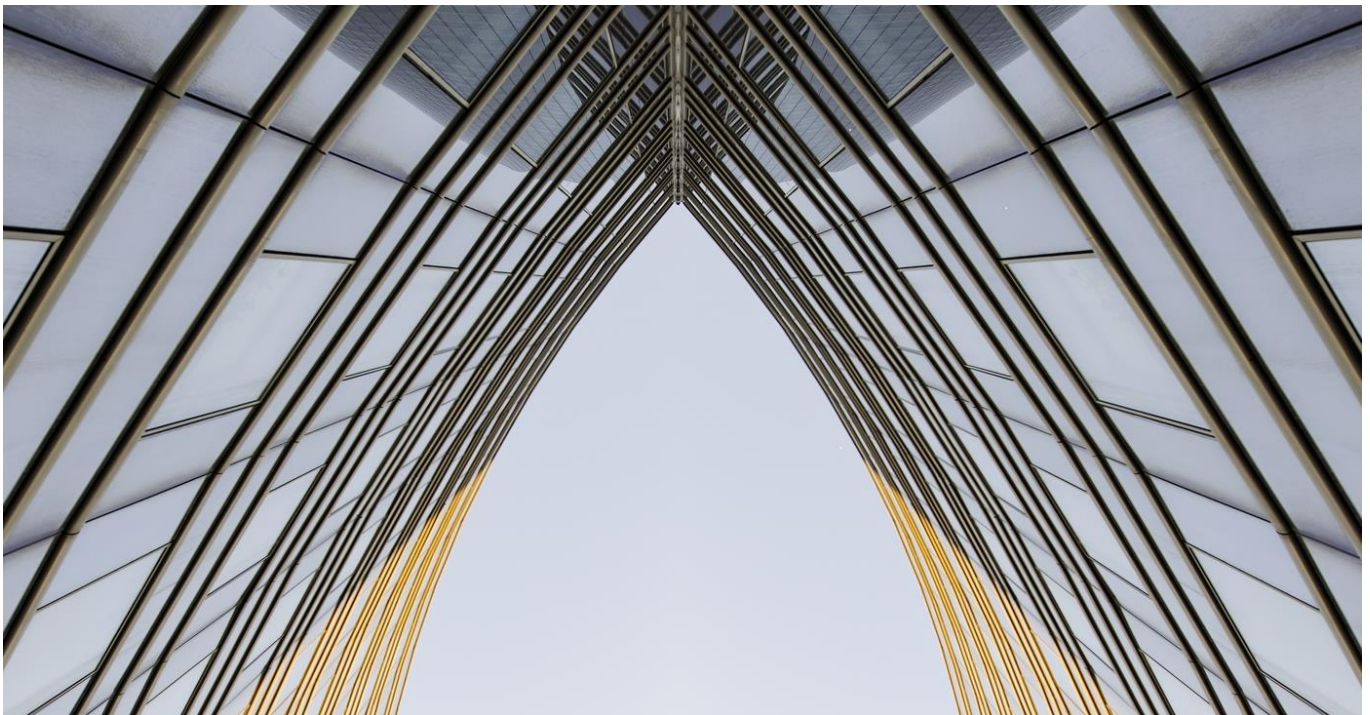
Data privacy

Data privacy is managed in accordance with applicable local and international regulations. This local structure is reinforced by Group requirements and guidance provided by the Group Data Privacy leader and the Group Data Privacy Steering Committee.

Our personal data protection policy sets the baseline standards all partners and staff are required to implement to protect personal data.

At Forvis Mazars in Austria, we are committed to protecting personal data and ensuring the highest standards of privacy and security. Our operations are fully compliant with the General Data Protection Regulation (GDPR) and all applicable local data protection laws. To safeguard information, our IT environment adheres to the internationally recognized ISO 27001 standard for information security management. Additionally, we have appointed voluntary data protection officers who actively monitor and enforce our data protection policies, ensuring transparency and accountability in all our processes.

Our client's trust is our priority, and we continuously strive to maintain the integrity and confidentiality of data processing.



Our system of quality management

Utilising knowledge and expertise

Our intellectual resources, which are developed internationally, supplemented locally and supported by guidance and tools, enable our teams to consistently deliver a high-quality service to our clients. These include our methodologies, policies, technical resources and other materials, all of which are available through the Forvis Mazars Methodology and Policy Library Explorer (MAPLE).

Adopting Group policies

Our mandatory quality requirements related to ISQM1 in-scope services, non-audit and assurance services and risk management are maintained internationally by the Group and updated and communicated at least annually. These international policies provide the framework for our own local policies, which are implemented in line with additional local requirements. MAPLE is our digital platform for storing all of the Group applied policies applicable to member firms, for adoption. It simplifies the management of policy and methodology materials across multiple jurisdictions, allowing teams to publish different versions of content with localisation and jurisdictional interpretations and in their local language while still maintaining a single source of the material.

Audit methodology

Our audit methodology is established at the Group level through the Forvis Mazars Group audit methodology (MAM), which sets out the approach in accordance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This international methodology is supplemented by local regulatory and legal requirements as well as Group-provided guidance.

The MAM applies to all audits performed by member firms, giving our clients confidence in the consistency and quality of our audits. It is complemented by application guidance, FAQs, templates and tools for auditors and supplements for Public Company Accounting Oversight Board (PCAOB) audits.

Using this common methodology drives a consistent approach and a high level of quality across our engagements, irrespective of the size or scale of the client. The MAM is available via our international MAPLE platform. The Group MAM team also provides local support through a consultation helpdesk and other outreach initiatives.

Sustainability assurance methodology

At the Group level, we have developed an innovative and modern sustainability assurance methodology (SAM) to ensure a level of quality that meets the expectations of regulators and wider stakeholders, with first a focus on assurance obligations derived from the EU Corporate Sustainability Reporting Directive (CSRD). As standards are being finalised and we leverage the experience of CSRD engagements, the Group continues to evolve and update the SAM through a specific improvement programme to ensure alignment of the tools, templates and methodologies. The SAM is available internationally through MAPLE.

Our system of quality management

Communicating clearly

The information we obtain, generate, use and communicate is another key aspect of our approach to quality management. Without relevant and timely information, communicated effectively, we cannot make informed decisions, provide insights or monitor our performance effectively.

Communicating with colleagues

At the core of our brand is a strong emphasis on quality, consistency and excellence in everything we do. We regularly launch a variety of international communications campaigns to help support, educate and inform our partners and employees regarding the most important matters impacting quality. Highlights from 2024/2025 include the following.

Group people survey

We believe that communication should be a two-way dialogue, and so a key aspect of our communication strategy is listening to our partners and staff. Only with engaged, talented people can we deliver quality and excellence in line with our expectations. At Forvis Mazars in Austria we have applied a local people survey which is similar conducted as the group people survey.

The people survey is mechanism for direct employee engagement. Conducted on an annual basis, it gathers feedback on engagement, leadership, quality culture and psychological safety. The results of these assessments are incorporated into our non-financial KPI reporting, providing valuable insights that inform the development of local action plans. Key results are shared in the introduction to this report.

CEO broadcasts

2024/2025 saw the continuation of the all-hands CEO broadcasts across the Group, giving our Group leaders a platform to communicate directly with all partners and staff, setting the tone at the top on critical issues for the firm, including quality matters. The CEO live broadcast is an important engagement event, aimed at educating and inspiring our people, creating a sense of belonging to one international firm and, ultimately, driving performance towards shared goals. Two broadcasts took place during the year, attracting a combined total of more than 13,000 participants in over 90 countries.

Firm-wide communications

Throughout the year, we continued to progress our all-staff communications through internal channels, regularly posting articles on our intranet, as well as monthly internal podcasts.

Engaging with our clients

Our ambitions start with offering a first-class, professional service – but that’s only the beginning. We are equally committed to being trusted advisers and partners. Our approach to client-centricity is to understand our clients, empower our people and design our business to deliver outstanding client experiences.

The Forvis Mazars experience – our client service playbook

To reflect our commitment to delivering exceptional experiences for our clients consistently across our departments and locations, we have developed a playbook for client service as a tool for all our people. It identifies and illustrates the behaviours that our clients tell us, loudly and clearly, they value and establishes our client service principles.

Our client service principles

Listening to understand, responding to client needs and collaborating as one firm are the focus of our client service principles, which are explained below. Our teams are further supported with training in client-centric behaviours.

We listen	We respond	We collaborate
<p>We invest time and resources to truly understand our clients as individuals and businesses. By putting ourselves in their shoes and applying our expertise, we build genuine relationships and deliver unparalleled service.</p>	<p>Whether it’s as simple as passing on a message or as immediate as picking up the phone, we make responsiveness our responsibility.</p>	<p>As individuals, we each have unique skills and knowledge, but as a team we are even more effective. We work as one firm to bring the right solutions to clients, based on their individual needs.</p>

Client feedback – our client listening programme

We believe that client feedback is essential to delivering and enhancing the quality of our services. By gaining insight into clients’ needs, perspectives and experiences, we are able to refine our approach and ensure continuous improvement.

Our client listening programme plays a key role in this, featuring a client feedback survey, where clients rate the service, they have experienced using several established industry benchmarks, such as the Net Promoter Score (NPS) for customer loyalty and the Customer Satisfaction Score (CSAT) for overall satisfaction. The feedback enables us to recognise our strengths and pinpoint areas for development, allowing us to address concerns and further enhance the service we deliver to our clients.

However, the client listening programme was implemented on a too small scale in Austria for active measures to be taken. The feedback received was forwarded to the relevant VPs and one-on-one client feedback meetings are planned. The client listening programme is to be rolled out on a larger scale next year, and measures are to be developed based on the results.

For more information about other ways that we are ensuring we deliver quality outcomes for our clients, see the ‘Delivering an outstanding service’ section of this report.

Our system of quality management

Continuous improvement

To facilitate continuous improvement, we regularly monitor, review and seek to improve our approach whenever necessary.

Robust internal monitoring

We use a broad range of internal mechanisms to monitor quality and compliance, identify opportunities for improvement and respond to feedback.

Group audit quality survey

As in previous years, we conducted our 2024/2025 audit quality survey. The survey is sent each year to a selection of our engagement teams to get feedback on the quality of our Group audits. The results are communicated to the relevant stakeholders to foster discussions among engagement teams and promote continuous improvement.

Group-level programme

The Group's International Quality Monitoring (IQM) team, which forms part of the Group quality management function, acts as the third line of defence, applying a risk-based approach to overseeing the robust and consistent delivery of quality engagements by member firms.

Annually, the IQM team conducts an inspection campaign covering a selected sample of member firms. They are supported by regional quality monitoring leaders and teams, who provide further oversight of local quality and compliance.

The Group's annual inspection programme is conducted by independent and objective reviewers from various member firms, who are selected based on their experience, competence and capacity to perform the work.

The programme covers two main areas:

- SoQM reviews
- Engagement file reviews

Both elements of the programme include checklists, documentation and related training, all of which are housed in the Group's innovative Q&RM IT solution.

SoQM reviews

The Group's SoQM review programme involves detailed evaluations of selected member firms each year. These evaluations relate to the testing and evaluation requirements of the Group's SoQM, which are necessary to support annual compliance with ISQM1. They may include reperformance of testing. A higher-level desktop review of the SoQM is conducted for all remaining member firms.

Member firms are selected for detailed review using a risk-based approach and other KPIs, such as when they were last inspected, prior-year results and progress against action plans. Detailed inspections are generally conducted every three to five years for each member firm. In 2024/2025, the Group conducted detailed reviews of 23 member firms.

Engagement file reviews

Engagement file reviews (also referred to as 'cold reviews') are designed to inspect the quality of work of engagement partners. Each year, the Group IQM team issues guidance, training and questionnaires for these reviews. The questionnaires cover various topics and areas of focus, including acceptance and continuance practices, ethical and independence considerations, resource allocation, competency and engagement documentation. As with SoQM reviews, a risk-based approach is used to select engagements for review.

During 2024/2025, a total of 80 inspections were completed at the Group level, covering our Audit & assurance, Tax, Outsourcing and Financial advisory service lines, for engagement file reviews relating to work conducted during the year. Some 19 of these reviews were conducted on audit and assurance engagements. In 2024/2025, 50% of member firms were subject to a Group-coordinated IQM engagement file review for at least one of their service lines, with 18% of member firms reviewed for their Audit & assurance service line. The results and lessons from these monitoring and compliance programmes are communicated to member firms, which are then required to establish action plans and make improvements as needed.

Local monitoring

In accordance with the requirements of the Group, we have established a monitoring programme that provides relevant, reliable and timely information about the design, implementation and operation of our SoQM.

Our local SoQM review is conducted using the Group's IT solution, in which all the baseline quality objectives, quality risks and controls are embedded.

The tool facilitates the documentation of our testing of the effectiveness of our ISQM1 responses and controls, as well as the overall annual evaluation of our SoQM. It also captures appropriate actions to drive the timely resolution of identified findings and deficiencies. Engagement level reviews are not fully integrated in the Group IT solution yet but are in compliance with the Forvis Mazars Quality Policies and approach.

To ensure quality, and as per the Group's requirements, our monitoring programme is overseen by an individual who is suitably senior and independent of the design and implementation of the SoQM. In addition, our monitoring activities are carried out by individuals who are sufficiently objective with regard to the SoQM itself.

Root cause analysis

Our SoQM provides the foundation for the consistent delivery of quality engagements. Effective root cause analysis (RCA) is a key component of a robust monitoring and remediation mechanism within that system. Where deficiencies related to the operation of the SoQM are identified by the Group, we conduct further analysis to identify the cause(s). The Group's RCA guide and supporting toolkit provide international consistency in our approach to and implementation of robust RCA. In addition to the guide, we supplement local RCA to include a broad range of inputs from our local SoQM testing and the Group's IQM campaign results. Remedial actions are then developed to address the identified root causes.

Corrective action plans with clear timelines for improvement are agreed for findings identified through Group monitoring procedures, and responsibility is assigned to relevant local stakeholders to ensure timely resolution.

Non-financial indicators quality dashboard

In 2024, the Group introduced a non-financial indicators quality dashboard for use in all member firms. The dashboard tracks key internal quality and compliance measures, such as completion rates for Group code of conduct training and WeCheck KPIs.

The dashboard is available to our leadership, who closely monitor our performance, and identify and understand the challenges we are facing, as well as our areas of strength and best practices. We are held to account on these quality metrics by Group and regional leadership.

External monitoring

At Forvis Mazars in Austria, we are subject to external oversight by the Auditor Oversight Authority (APAB). We have processes in place for responding to the requirements for inspection or review. This includes designating relevant personnel to lead liaison with regulators. At Forvis Mazars in Austria, this is the responsibility of Head of Audit.

The purpose of quality control is to monitor whether the rules on quality assurance in accordance with the relevant regulations are complied with overall and in the performance of individual engagements. Moore Stephens City Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as the predecessor company of Forvis Mazars Audit GmbH, took part in the external quality assurance review prescribed by the APAG in 2019, has a valid certificate until January 30, 2026 and is entered in the public register of auditors and audit firms. All required measures for the timely renewal of the certificate was met and our certificated was prolonged for further 6 years until January 30, 2032. As Forvis Mazars in Austria audits public interest entities in Austria within the meaning of Section 189a Z 1 UGB (Austrian Company Law), the practise is also subject to the system of inspections pursuant to sections 43ff APAG.

The APAB has inspected the audit practise of Forvis Mazars in Austria in the period from September 2024 until December 2024. The inspection covered both the regulations on the general organization of the audit firm (internal quality management system - "Firm Review") and the regulations on engagement processing in the audit firm ("File Review").



Serving the public interest



Serving the public interest

Environmental, social and governance expectations

The concept of sustainability has evolved substantially in recent years. We believe that good corporate governance and social responsibility are not simply rooted in doing the right thing, but also bring with them performance benefits, including increased trust, a competitive edge, greater employee engagement, less waste through improved business processes, and loyalty and support from a wide range of stakeholders.

We also strongly believe that ensuring our clients are fully engaged in environmental, social and governance (ESG) reporting is aligned with our auditors' duty to serve the public interest by contributing more reliable, relevant and transparent information in public reporting.

Further to our previous investments in our sustainability expertise across the Group, this year we have continued to invest in our ESG capabilities.

Operating internationally as a united team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service and ethics, we offer international solutions, global and local expertise and consistent project methodologies and technical standards worldwide. By doing this, we help clients put sustainability at the centre of their business. The Group also regularly publishes sustainability thought-leadership pieces on its website.

The Group has developed a substantial training programme for our financial auditors on the EU Corporate Sustainability Reporting Directive (CSRD) to support them in addressing the new challenges they will face. To enhance quality, our international sustainability teams have access to technical resources and tools developed to assist them in the application of the CSRD, including our newly developed sustainability assurance methodology (SAM), which includes templates and guidance materials.

Serving the public interest

Our contributions to the evolution of audit and assurance

We pride ourselves on being a different kind of firm – one that contributes to a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our profession.

New missions are emerging for auditors, and these are expected to have a significant impact on our societies and economies. As companies must increasingly account for their performance in new strategic areas such as ESG and the use of digital tools, auditors face growing demands to provide assurance in these areas. In the context of growing regulatory uncertainty, increased fragmentation and uncertainty about the consequences of final political decisions relating to deregulation in key jurisdictions such as the United States, the United Kingdom, Australia, China and the European Union, we stay on the front line to build trust and confidence in the market.

This is a challenging yet exciting time, and we are paving the way, helping to shape new approaches to a fuller understanding of company performance, including establishing new benchmarks in fast-evolving areas.

That is why we contribute to conversations on the future of audit and assurance and the need to adapt audit regulations, standards and frameworks to the new context. We share our expertise, experience and feedback on the most efficient levers to improve audit quality and build confidence by engaging with key stakeholders and regulators through our involvement in professional organisations, key working groups and institutions around the world. In 2024/2025, this included:

- Board membership of the IAASB, the international audit standard-setter; membership of the International Financial Reporting Standards (IFRS) Interpretations Committee; and membership of expert teams and working groups at the European Financial Reporting Advisory Group (EFRAG) and the European Securities and Markets Authority (ESMA).
- Board membership of IFAC and the Forum of Firms, an association of international networks of firms that perform transnational audits.
- Board membership and chairing working groups at Accountancy Europe and the European Group of International Accountancy Networks and Associations (EGIAN), two professional organisations that represent auditor associations, accountants and advisers across Europe.
- Participation in key working groups of national audit institutes around the world.
- Membership of expert teams and partnerships with international organisations, such as the UN Global Compact and the OECD FAST-Infra (Finance to Accelerate the Sustainable Transition Infrastructure).

We are active participants in conversations about audit reforms across multiple jurisdictions and forums, seeking to contribute solutions to the common challenges faced by the profession around the world. These challenges include

concerns about audit quality arising from significant audit scandals, which have had a substantial impact on the economy, financial stability, retail shareholders and trust in the profession.

In addition, the increasing demand for audits in various fields is compounded by a declining number of auditors and audit firms able to address such challenges. We participate in these conversations by sharing our views and responding to public consultations at the national, regional and international levels. Our key recommendations include:

- Incentivising the opening of the PIE audit market to additional audit players to build trust, improve audit quality and properly address new demands and expectations.
- Ensuring that companies have a real choice and say regarding their auditors, thereby protecting them from the inherent risks of a concentrated market.
- Making sure the biggest entities benefit from the 'four eyes' principle and cross-reviews, which are key features of joint audits.
- Allowing auditors to benefit from the widest range of skills while securing the multidisciplinary model within existing safeguards.
- Mandating a level playing field for sustainability reporting by implementing reliable, consistent and comparable sustainability standards such as the European Sustainability Reporting Standards in EU member states and the IFRS Sustainability Disclosure Standards in other jurisdictions.

Our contributions to these debates are public and are available on a dedicated page of our Group website as well as on the websites of the institutions leading these consultations.



05 Appendices



Appendices

Appendix 1: Statements of compliance

ISQM1 system of quality management

As required by the International Auditing and Assurance Standards Board's (IAASB) International Standard on Quality Management 1 (ISQM1), Forvis Mazars in Austria has a responsibility to design, implement and operate a system of quality management (SoQM) for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm. The objectives of the SoQM are to provide the firm with reasonable assurance that:

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

Details of the Forvis Mazars Austria SoQM are set out within this transparency report. In summary, it includes:

- The formal application of a globally consistent risk assessment process (RAP) at least annually.
- Ongoing evaluation of emerging risks and implementation of required new responses, if applicable.
- Testing of the effectiveness of the control environment to align with ISQM1 requirements.
- Consistent monitoring and remediation processes, including root cause analysis of deficiencies, to align with ISQM1 requirements.

Annual ISQM1 assessment and evaluation

The evaluation of our SoQM is performed annually as of 31 August each year and takes into account the results of testing of operating effectiveness performed for the financial year and the results of other monitoring activities and regulatory reviews for the same period.

Our internal (Group and local) monitoring programmes are designed to identify findings and quality deficiencies both in respect of individual engagements and the overall SoQM.

If deficiencies are identified, we evaluate their severity and pervasiveness of the identified deficiencies by investigating the root causes and assessing the effect of the identified deficiencies individually and in the aggregate, on the SoQM, with consideration of any remedial actions taken as of the date of the evaluation.

The results are reported to the managing partner and are assessed by an independent Group moderation team.

Our evaluation

Forvis Mazars in Austria conducted the evaluation in accordance with ISQM1 and applied the Forvis Mazars Group testing and evaluation guide. In doing so, Forvis Mazars in Austria has concluded that, whilst certain areas for improvement were identified for which remediation plans are in place, the Forvis Mazars in Austria SoQM provides reasonable assurance that the objectives of the system of quality management are being achieved as of 31 August 2025.

Effectiveness of independence practices

The management of Forvis Mazars in Austria declares that the requirements are set out in section “Maintaining our independence” in order to ensure that compliance with professional independence requirements is an integral part of the quality assurance system of Forvis Mazars in Austria and that an internal review of compliance with the independence requirements has taken place.

Date of last quality assurance review

Forvis Mazars in Austria conducted the evaluation in accordance with ISQM1 and applied the Forvis Mazars Group Testing & Evaluation Guide. In doing so Forvis Mazars in Austria has concluded that, with the exception of deficiencies that are considered severe but not pervasive and for which remediation is planned, the Austrian SoQM provides reasonable assurance that the objectives of the SoQM are being achieved as of 31 August 2025.

Vienna, 29 December 2025

Forvis Mazars Audit GmbH

Wirtschaftsprüfungsgesellschaft



Peter Wundsam
Managing Partner



Michael Kainrath
Head of Audit

Appendices

Appendix 2: Who we are – Forvis Mazars

At a glance

We are a leading provider of audit and assurance, tax, advisory and consulting services worldwide.

About our global network

At Forvis Mazars, we redefine collaboration and provide the insight to help our clients prepare for what's next. Combining global reach with deep local knowledge, our teams work together to deliver consistent, seamless services across the world, adapting to work alongside your teams, sector or region.

In numbers:

€5bn+

revenue

40,000+

employees

100+

countries and territories

1,800+

Partners



Forvis Mazars explained

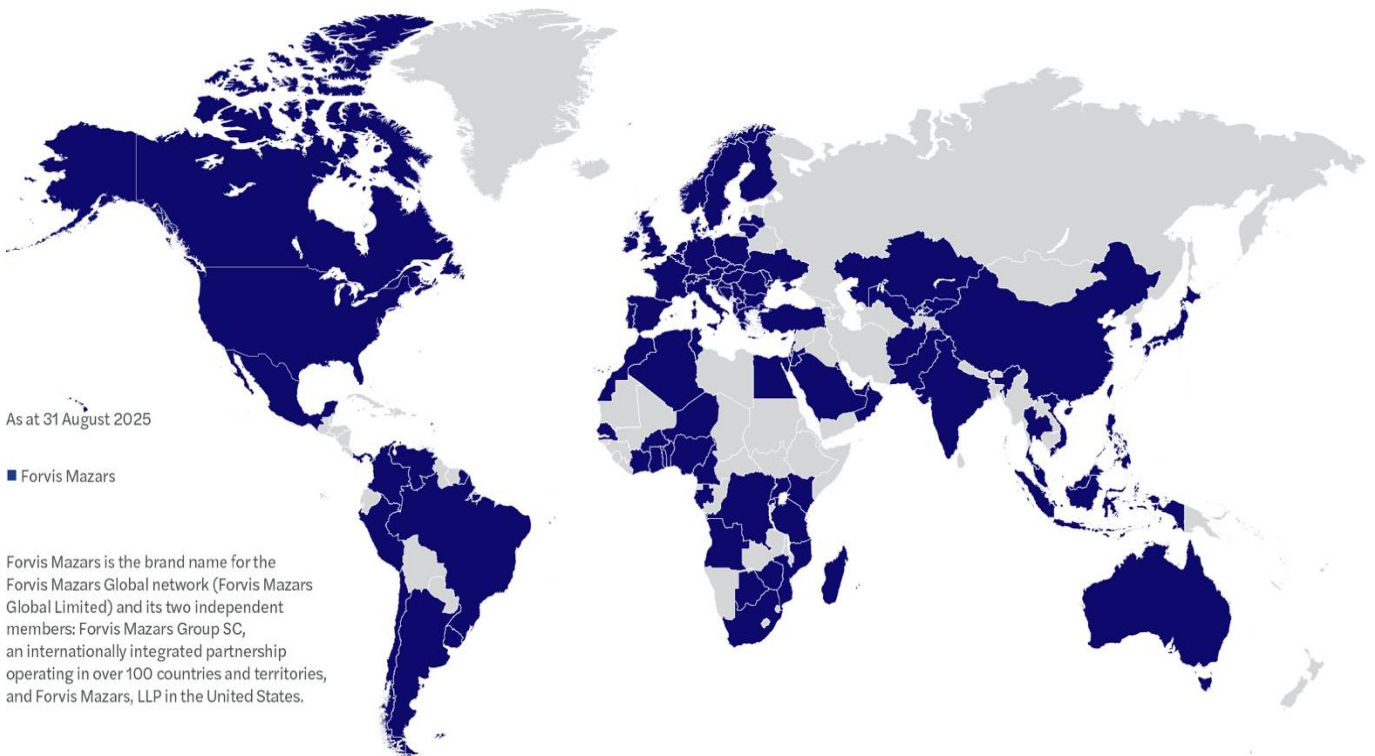
Forvis Mazars is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited), a leading global professional services network with just two independent members:

- Forvis Mazars Group SC (formerly Mazars Group SC), an internationally integrated partnership operating in over 100 countries and territories
- Forvis Mazars, LLP (formerly FORVIS LLP) in the United States.

The network is governed through a structure that includes a Global Network Board, which is chaired by Hervé Hélias (Chairman, Forvis Mazars Group SC), with Rob Pruitt (Chief Practice and Innovation Officer, Forvis Mazars, LLP) serving as Vice Chair. The Global Network Board is made up of representatives from both members. The two members remain owned by their respective partnerships and are governed by their own leadership teams and boards.

Our global footprint

Our 40,000+ strong team is committed to providing a different perspective and delivering an unmatched client experience across the globe, throughout the more than 100 countries and territories where we operate.



Additional information about Forvis Mazars Group

We build solutions with you and for you, driven by the anticipation of what's next. We are nimble entrepreneurs who listen to our clients' unique needs to create tailor-made solutions. We are everywhere, combining worldwide scale with local understanding to offer seamless support across borders. We bring experience, led by skilled professionals who prioritise excellence and deliver an unmatched client experience. Above all, we are trusted, guided by integrity to build lasting relationships with our people, clients and the communities we serve.

Providing a wide range of services

Our organisation is built to deliver robust, nuanced and individual answers for every one of our clients. Our integrated approach is designed to leverage an international talent pool and serve organisations of all sizes. In order to provide our clients with the best, most relevant services, we continually invest in developing strong industry expertise as well as the technical expertise, regulatory knowledge and soft skills that will shape professional services in the near future.

Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth. .

Audit & assurance

Tax

Consulting

Financial advisory

Legal

Outsourcing

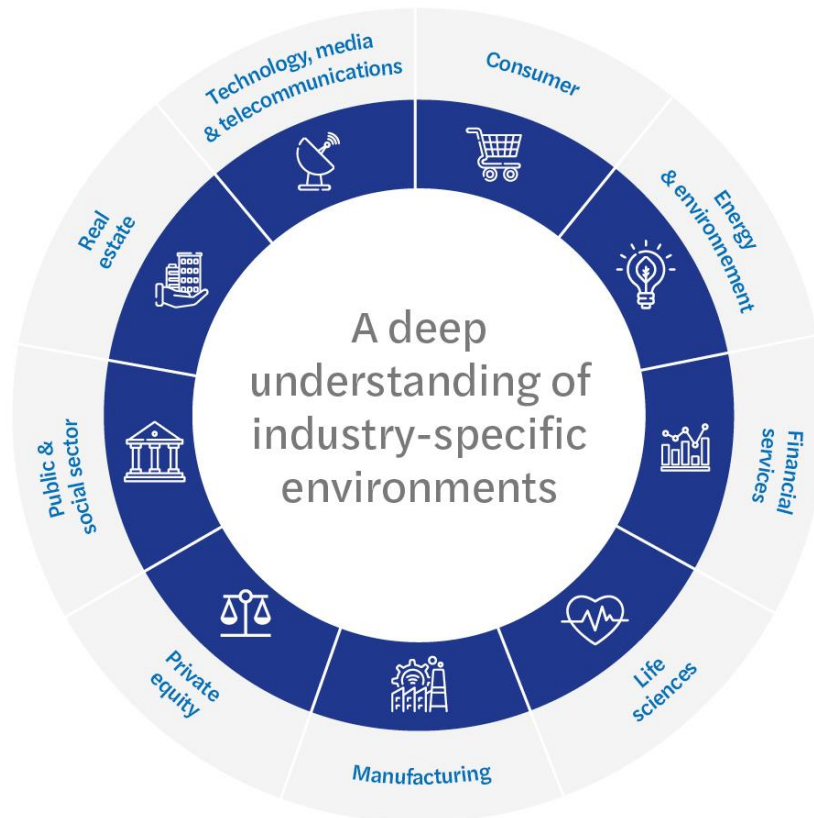
We also have a sustainability expertise centre.



Delivering deep industry expertise

A deep understanding of industry-specific environments, issues and trends is critical to delivering relevant services to our clients, anticipating and addressing evolving needs and capturing opportunities.

We put a strong focus on developing our sectoral expertise through our international industry communities. These bring together our professionals from all corners of the globe, who combine deep knowledge of specific industries and understanding of local contexts and cultures with an international perspective.



Making a positive difference

Long-term thinking, planning and development to create positive change have always been an integral part of who we are. Our history is one of sustainable and inclusive growth driven by continued stewardship and a commitment to serving the general interest by the very nature of what we do. Above all, we want to uphold that long-term perspective and prepare for a seamless transition to future generations of leaders.

The governance and leadership of the Group

We are not simply a collection of member firms. We are an integrated organisation of professionals, sharing commitments at an international level with respect to investment in technical excellence, serving clients, developing teams and creating shared value.

As shareholders of Forvis Mazars Group SC, our partners acknowledge the internal rules defined in our charter of association and the other institutional documents and policies that govern our organisation. This allows them to vote at the General Assembly of Partners – a key decision-making process in the Group's leadership and governance bodies. As such, our governance structure is based on a democratic and transparent model, where each partner has a say on strategic decisions about the future of the partnership.

Our two main leadership and governance bodies are the Group Governing Board (GGB) and Group Executive Committee (GEC), whose members are elected every four years.

Our Group Governing Board

The GGB is Forvis Mazars Group's board of directors, vested with the widest governing powers. It approves the strategic plan and annual budget, as proposed by the GEC.

The GGB is chaired by the Forvis Mazars Group Chairman, and its members are elected by the General Assembly of Partners for a four-year term.

As of 31 August 2025, the GGB comprised 15 members, including two external independent members and a women-to-men ratio of 1:2.



Hervé Hélias,
Chairman
Based in France



Olivier Lenel
Based in France



James Gilbey
Based in the
United Kingdom



**Dr Christoph
Regierer**
Based in Germany



Pascal Jauffret
Based in
Switzerland



Véronique Ryckaert
Based in Belgium



Mark Kennedy
Based in Ireland



María Cabodevilla
Based in Spain



Rick Chan
Based in Singapore



Juliette Decoux
Based in France



Abdou Diop
Based in Morocco



Anja Spitzenberg
Based in Germany



Frank Walta
Based in the
Netherlands



**Melanie
Bockemühl**
Independent
member (INE)



Frank Bournois
Independent
member (INE)

Our Group Executive Committee

The GEC is the executive body of Forvis Mazars Group. It is entrusted with daily management and is responsible for the operational decisions to meet strategic objectives under the GGB's supervision.

The GEC provides advice to the GGB and prepares and executes general management decisions. It consists of the Group Chief Executive Officer and a team of six members who are elected by the General Assembly of Partners every four years. The team also includes three non-elected members. The women-to-men ratio is 1:1, and there are no independent members.

As of 31 August 2025, the GEC comprised 10 members.



Pascal Jauffret
Chief Executive Officer



Véronique Ryckaert
Chief Operation
Officer



Mark Kennedy
Chief Clients &
Markets Officer



Jo Connolly
Chief Quality
& Risk Officer



David Herbinet
Group Head of
Assurance



Florence Sardas
Chief Transformation
Officer



Chris Fuggle
Group Head of
Advisory



Pascale Besse*
Chief Finance Officer



Martin Huerre*
Chief Talent Officer



Sarah d'Amécourt*
Secretary General

* Non-voting members

Appendices

Appendix 3: Legal entities providing audit and assurance services in the Forvis Mazars global network

As of 31 August 2025, the Forvis Mazars global network consisted of the following legal entities, which provide audit and assurance services. The list is ordered alphabetically by region and then by country.

Africa and Middle East

Country	Entity name(s)
Algeria	Mazars Audit Algérie
Angola	Forvis Mazars - Auditores & Consultores, Lda.
Bahrain	Forvis Mazars
Benin	Forvis Mazars Benin
Botswana	Forvis Mazars Partnership (Botswana)
Burkina Faso	Forvis Mazars
Cameroon	Forvis Mazars Cameroun
Côte d'Ivoire	Forvis Mazars
Democratic Republic of the Congo	Forvis Mazars République Démocratique du Congo SARL
	Forvis Mazars Katanga
Egypt	Mostafa Shawki & Co
	Mostafa Shawki Consulting for Corporate Finance & Securities SAE
Gabon	Forvis Mazars Gabon
Ghana	Forvis Mazars in Ghana
Jordan	International Professional Bureau Consulting & Audit Co.
Kenya	Mazars Kenya

Country	Entity name(s)
Kuwait	Forvis Mazars - Fahad Musaed & Co.
Lebanon	Forvis Mazars SAL
Madagascar	Forvis Mazars
Mauritius	Forvis Mazars LLP
Morocco	Forvis Mazars
Mozambique	Forvis Mazars-SCAC, Lda
Niger	Forvis Mazars Niger
Nigeria	Forvis Mazars
Oman	Forvis Mazars for Consultancy and Audit LLC
Palestine	Forvis Mazars
Qatar	Mazars Consultants Auditors and Partners
	Forvis Mazars LLC (Qatar)
Rwanda	Mazars Rwanda
Saudi Arabia	Al Kharashi Certified Accountants & Auditors
	Mashura Capital
Senegal	Forvis Mazars
South Africa	Forvis Mazars Trustees (Pty) Ltd
	Forvis Mazars Empowerment Investments (Pty) Ltd
	Forvis Mazars International Services (Pty) Ltd
	Forvis Mazars Financial Services Africa (Pty) Ltd
	Mazars Services Trust
Tanzania	Forvis Mazars
Togo	Forvis Mazars Togo
Tunisia	ECC Mazars

Country	Entity name(s)
	Strategy and Business Consulting International
Uganda	Forvis Mazars BRJ
United Arab Emirates	Forvis Mazars Chartered Accountants LLC Dubai
	Forvis Mazars Chartered Accountants LLC Abu Dhabi
	Forvis Mazars Tax Consultants LLC
	Forvis Mazars Audit, Accounting and Advisory Limited
Zimbabwe	Forvis Mazars (Private) Limited
	Forvis Mazars

North, South and Central America

Country	Entity name(s)
Argentina	Estudio Urien & Asociados
	Estudio Urien S.R.L.
Bermuda	Forvis Mazars Limited (Bermuda)
Brazil	Forvis Mazars Auditores Independentes - Sociedade Simples LTDA.
	Forvis Mazars Auditores LTDA.
Canada	9089-1060 Québec Inc.
	Forvis Mazars S.E.N.C.R.L.
Cayman Islands	Forvis Mazars
Chile	Forvis Mazars Auditores Consultores Limitada
Colombia	Forvis Mazars Audit S.A.S. Beneficio e Interés Colectivo - BIC
Mexico	Mazars Auditores, S. de R.L. de C.V.
	Mazars Mexicali S. de R.L. de C.V.
Panama	Forvis Mazars Audit Corp.

Country	Entity name(s)
Peru	Contreras y Asociados Sociedad Civil de Responsabilidad Limitada
United States of America	Forvis Mazars, LLP
Uruguay	Martinez Bernie Luis y Gonzalez Colman
Venezuela	Mazars Venezuela
	Adrianza Rodriguez Cefalo & Asociados

Asia Pacific

Country	Entity name(s)
Afghanistan	Mazars Afghanistan Limited
Australia	Forvis Mazars Risk & Assurance Pty Ltd
	Forvis Mazars Assurance Pty Ltd
	Forvis Mazars (Vic) Pty Ltd
	Forvis Mazars APAC Energy and Infrastructure Pty Ltd
China	Forvis Mazars Certified Public Accountants
	Forvis Mazars (Beijing) Certified Public Accountants
Hong Kong S.A.R., China	Forvis Mazars CPA Limited
India	Kalyaniwalla & Mistry LLP
	Mazars Advisory LLP
	S. N. Dhawan & Co LLP
	Forvis Mazars
	Kalyaniwalla, Mistry and Associates
Indonesia	KAP Aria Kanaka & Rekan
Japan	Forvis Mazars Japan Audit LLC
Korea	Forvis Mazars Sebit Accounting Corporation

Country	Entity name(s)
Malaysia	Forvis Mazars PLT
Pakistan	Forvis Mazars M.F. & Co., Chartered Accountants
Philippines	Yu Villar Tadeja & Co.
Singapore	Forvis Mazars LLP (Singapore)
Taiwan	Forvis Mazars Taiwan CPAs (瑪澤聯合會計師事務所)
Thailand	Forvis Mazars Ltd.
	Forvis Mazars Holding (Thailand) Ltd.
Vietnam	Forvis Mazars Vietnam Co. Ltd.

Europe

Country	Entity name(s)
Albania	Forvis Mazars Sh.p.k.
Austria	Forvis Mazars Business Services GmbH Steuerberatungsgesellschaft
	Forvis Mazars Audit GmbH Wirtschaftsprüfungsgesellschaft
	Forvis Mazars IT Services GmbH
	Forvis Mazars Partners GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	Forvis Mazars Bedrijfsrevisoren - Forvis Mazars Réviseurs d'Entreprises
Bosnia and Herzegovina	Mazars d.o.o.
Bulgaria	Forvis Mazars OOD Bulgaria
Croatia	Forvis Mazars d.o.o.
Cyprus	Forvis Mazars Limited
Czech Republic	Forvis Mazars Audit s.r.o.
Denmark	Forvis Mazars statsautoriseret revisionspartnerselskab

Country	Entity name(s)
Finland	Forvis Mazars Oy
France	Forvis Mazars Heleos Audit
	Forvis Mazars CDM
	Forvis Mazars (Strasbourg)
	Forvis Mazars SA
	Forvis Mazars & Associés
	Forvis Mazars Experts et Conseils
	Forvis Mazars (Lyon)
	Forvis Mazars Hauts de France
	Forvis Mazars (Rouen)
	Forvis Mazars (Reims)
France	Forvis Mazars (Toulouse)
	Forvis Mazars (Besançon)
	Forvis Mazars (Romans)
	Forvis Mazars Entrepreneurs
	Forvis Mazars (Grenoble)
	Forvis Mazars Haguenau
	Forvis Mazars Entrepreneurs (Lyon)
	Forvis Mazars Développement
	Forvis Mazars (Montpellier)
	Forvis Mazars AOS Ouest
	Forvis Mazars (Annecy)
	Forvis Mazars Arcade Expertise et Audit
Germany	Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft

Country	Entity name(s)
Greece	Forvis Mazars Certified Public Accountants Business Advisors SA
Hungary	Forvis Mazars Korlátolt Felelősségű Társaság
Ireland	Forvis Mazars
	Forvis Mazars Ireland Limited
Israel	Bri Rotbart Raz Mazars Israel
Italy	Forvis Mazars S.p.A.
	Professionisti Associati Società Semplice
Kazakhstan	Forvis Mazars Limited Liability Partnership
Kosovo	Forvis Mazars Kosova SH.P.K
Kyrgyzstan	Forvis Mazars Limited Liability Company
	Forvis Mazars Audit Limited Liability Company
Latvia	Forvis Mazars Audits
Lithuania	Forvis Mazars Lithuania Audit
Luxembourg	Forvis Mazars
Malta	Forvis Mazars
Moldova	ATA Consult SRL
Netherlands	Forvis Mazars Accountants N.V.
North Macedonia	Forvis Mazars Revizija DOO Skopje
Norway	Forvis Mazars AS
Poland	Forvis Mazars Audyt Sp. z o.o.
Portugal	Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.
Romania	Forvis Mazars Romania SRL
Serbia	Forvis Mazars d.o.o. Beograd
Slovakia	Forvis Mazars Slovensko

Country	Entity name(s)
Slovenia	Forvis Mazars IT, družba za informacijske storitve, d.o.o.
	Forvis Mazars, družba za revizijo, d.o.o.
Spain	Forvis Mazars Auditores S.L.P.
Sweden	Forvis Mazars AB
	Forvis Mazars Accounting Int AB
	Forvis Mazars KB
	Forvis Mazars Skatt AB
Switzerland	Forvis Mazars SA
Türkiye	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.
Ukraine	Forvis Mazars Audit LLC
United Kingdom	Forvis Mazars LLP
Uzbekistan	Forvis Mazars LLC

Appendices

Appendix 4: Fees from statutory audits

The turnover from statutory auditors of Forvis Mazars Audit GmbH for the financial year as at 1 September 2024 until 31 August 2025 amounted to € 8.4m.

Turnover Forvis Mazars Audit GmbH in k€	
Turnover from the audit of annual and consolidated financial statements of public interest entities and entities belonging to a group of undertakings whose parent undertaking is a public interest entity	706.50
Turnover from the audit of annual and consolidated financial statements of other entities	5,526.02
Revenue from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	642.60
Revenues from non-audit services to other clients	1,569.88
Total	8,445.00

Forvis Mazars Group fees

The combined turnover from statutory auditors of Forvis Mazars Group SC EEA member state audit firms in 2024/2025 was €732.9m.

Appendices

Appendix 5: PIE statutory audit clients

Name of Public Interest Entity (PIE)	Audit of statutory financial statements and/or consolidated financial statements
Gurktaler Aktiengesellschaft	Audit of statutory financial statements
Rath Aktiengesellschaft *)	Audit of statutory and consolidated financial statements
Hypo-Wohnbaubank Aktiengesellschaft *)	Audit of statutory financial statements
Wolford Aktiengesellschaft *)	Audit of statutory and consolidated financial statements
Österreichische Beamtenversicherung, Versicherungsverein auf Gegenseitigkeit	Audit of statutory financial statements
Merkur Versicherung AG	Audit of statutory financial statements
Merkur Lebensversicherung AG	Audit of statutory financial statements
Western Union International Bank GmbH	Audit of statutory financial statements
Western Union Overseas Limited, Irland	Audit of consolidated financial statements
Helvetia Versicherungen AG *)	Audit of statutory financial statements
Cleen Energy AG	Audit of statutory and consolidated financial statements

*) elected as auditor as at 31 December 2025 for the first time

Appendices

Appendix 6: Compliance with the EU Transparency Reporting Directive

This transparency report is produced in accordance with the requirements of the EU Transparency Reporting Directive (Regulation (EU) No 537/2014 of the European Parliament and of the Council) and [country to insert local regulation].

The table below presents the relevant requirements and where supporting information can be found in this report.

Requirement	Where information can be found
2(a) A description of the legal structure and ownership of the audit firm.	Who we are – Forvis Mazars in Austria
2(b) Where the statutory auditor or the audit firm is a member of a network:	Who we are – Forvis Mazars in Austria
2(b)(i) A description of the network and the legal and structural arrangements in the network.	Appendix 2: Who we are – Forvis Mazars
2(b)(ii) The name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network.	Appendix 3: Legal entities providing audit and assurance services in the Forvis Mazars global network
2(b)(iii) The countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business.	Appendix 3: Legal entities providing audit and assurance services in the Forvis Mazars global network
2(b)(iv) The total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements.	Appendix 4: Fees from statutory audits
2(c) A description of the governance structure of the audit firm.	Who we are – Forvis Mazars in Austria

Requirement	Where information can be found
2(d) A description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning.	Description: Our system of quality management Statement on effectiveness: Appendix 1: Statements of compliance Annual ISQM1 assessment and evaluation
2(e) an indication of when the last quality assurance review referred to in Article 26 was carried out	Appendix 1: Statements of compliance Date of last quality assurance review
2(f) a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year	Appendix 5: PIE statutory audit clients
2(g) a statement concerning the statutory auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted	Appendix 1: Statements of compliance Effectiveness of independence practices
2(h) a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC	Audit learning path
2(i) information concerning the basis for the partners' remuneration in audit firms	Assessing and compensating our partners
2(j) a description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7)	Long association
2(k) where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit firm, divided into the following categories:	as listed below
2(k)(i) revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	Appendix 4: Fees from statutory audits
2(k)(ii) revenues from the statutory audit of annual and consolidated financial statements of other entities	Appendix 4: Fees from statutory audits

Requirement	Where information can be found
2(k)(iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and	Appendix 4: Fees from statutory audits
2(k)(iv) revenues from non-audit services to other entities	Appendix 4: Fees from statutory audits

06 Contacts

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Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specializes in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 35,000 professionals across the globe to assist clients of all sizes at every stage in their development.

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