



# **Forvis Mazars OOD** **(Forvis Mazars in Bulgaria)**

Transparency Report 2025

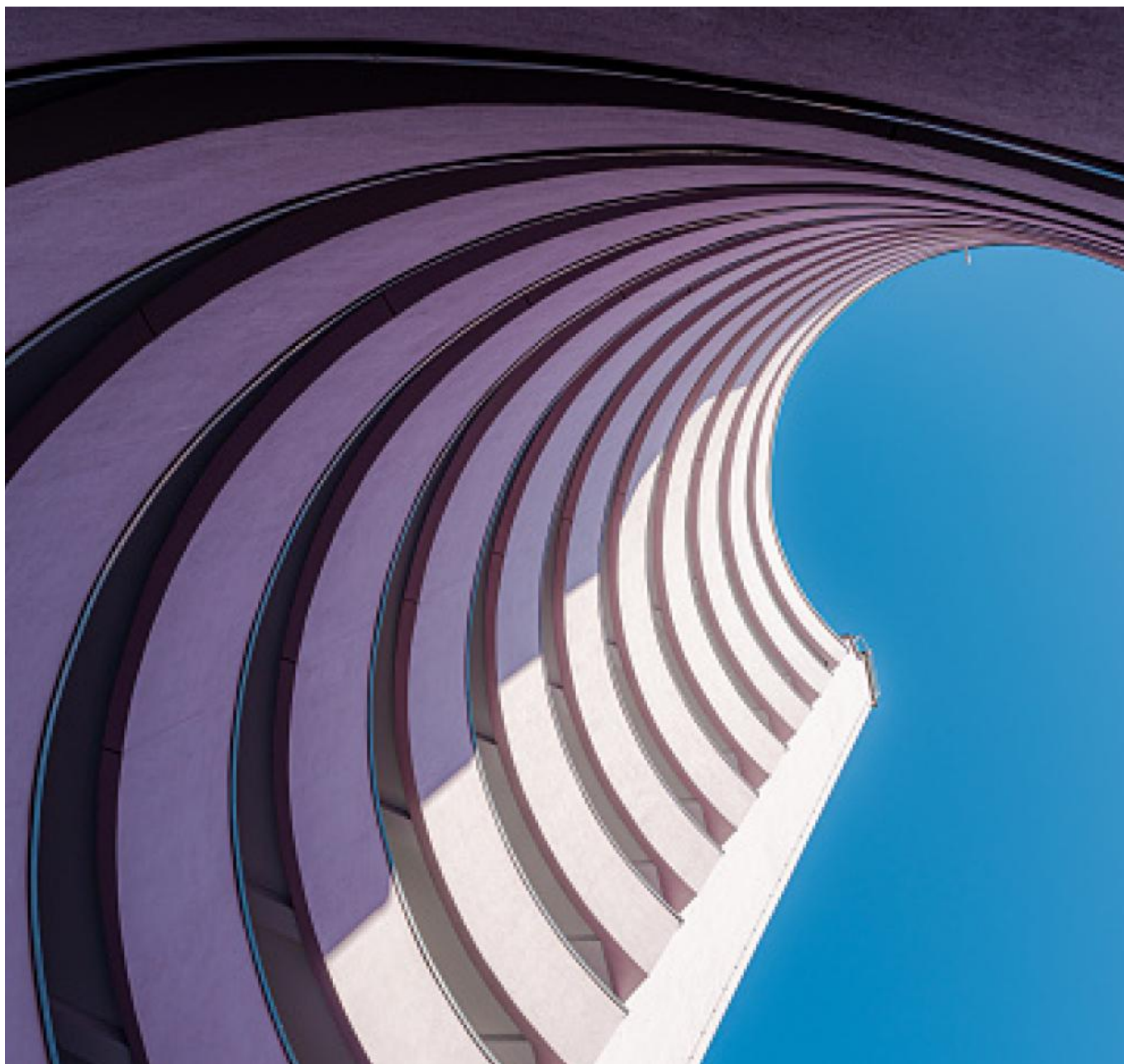
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# Introduction



# Introduction

## Firm leadership introduction

Welcome to Forvis Mazars in Bulgaria, where transparency and accountability are fundamental to the way we operate and to our role in serving the public interest. This Transparency Report for the financial year 2025 is published in accordance with the requirements of the Independent Financial Audit and Sustainability Assurance Act in Bulgaria. This report is published as part of the enhanced transparency framework required under Article 62 of the Independent Financial Audit Act, in line with Article 13 of Regulation (EU) No. 537/2014 on specific requirements regarding statutory audit of public-interest entities.

It outlines the firm's organizational structure and governance, together with policies and systems designed to maintain high standards of audit quality, independence, and national and international regulatory compliance. Our firm leadership promotes a culture of integrity, independence, and professional excellence, while supporting sustainable growth and consistent service quality across all engagements. The report reflects our commitment to meeting our responsibilities as a statutory auditor and to providing clear, reliable information to stakeholders, regulators, and the public.

Looking at our industry, we see a wave of consolidation among major players, 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. We operate under a quality management system aligned with the International Standard on Quality Management 1 (ISQM 1), which is reviewed and improved continuously to ensure it addresses relevant risks and supports consistent delivery of high-quality engagements.

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

Since 2024, we have been part of the newly formed Forvis Mazars global network - an important step in strengthening our ability to serve clients across borders while continuing to operate independently and with strong local insight in Bulgaria. Through this network, we benefit from global scale, shared resources, and consistent methodologies, while preserving the values and agility that define our local practice. The past year has been one of both transition and achievement, set against a complex backdrop of political uncertainty and rapid evolution within our industry. The global economic and geopolitical environment has remained volatile and unpredictable, with ongoing tensions, conflicts, and trade barriers creating turbulence in the markets in which we and our clients operate, placing additional pressure on growth prospects and intensifying competition.

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 business, and we have expanded into new market segments, confirming we are on the right strategic path.

Growth in Bulgaria was once again strong – 11.7% over the previous year across all service lines. Broken down by service line, Audit & assurance achieved 6.6% growth, driven by a growing demand for financial and non-financial assurance services. Financial advisory performed well, achieving 92.7% growth, followed by Tax and Legal introduced as a new business line in February 2025 and Outsourcing maintained results in line with the previous year.

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. Over the past year, we have continued to enhance our frameworks to uphold the highest standards of service delivery across all geographies. Significant investment has been made in our quality programmes, with clear and positive impact already evident across all service lines, particularly in Audit and assurance. Looking ahead, we are placing even greater emphasis on risk management. Key initiatives implemented during the year include enhancements to our whistleblowing procedures, the launch of a cybersecurity testing programme, and the refresh of our employer value proposition.

At the heart of these investments is our focus on fostering a culture of excellence – one in which our people are equipped, motivated and aligned with our core values. The client service playbook, introduced in 2025, embeds our service principles across the firm – we listen to understand, we respond with purpose and we collaborate effectively. This framework continues to elevate the consistency and quality of our client experience. Alongside this, Community Impact Weeks were organised across the Group, reinforcing our commitment to positive societal contribution and sustainable change in the communities where we operate.

Within Forvis Mazars in Bulgaria, quality leadership is accountable for the design, implementation, and continuous improvement of the firm's system of quality management. This includes oversight of compliance with International Standards on Quality Management, ethical requirements, independence policies, and risk management procedures. Our quality leader, Athanasios Petropoulos, plays a central role in fostering a strong quality culture by providing guidance, training, and monitoring to ensure that all professional services meet the highest standards of quality and serve the public interest.

At Group level, the past year marked a pivotal milestone with the launch of the four-year Stellar roadmap and a leadership reorganisation designed to support its delivery. Quality and Risk Management is represented at leadership level, underscoring the Group's commitment to embedding quality, integrity, and continuous improvement at the core of its strategy.

The early phase of the Stellar roadmap has already resulted in meaningful 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 developments reflect the collective efforts of Quality and Risk Management teams across the Group and reinforce our ongoing focus on continuous improvement and excellence as we progress on our Stellar journey.

### Prepared for what's next

While the world around us continues to be marked by uncertainty, we remain confident in our model and well prepared for what lies ahead. Our strategy, rooted in integration and excellence, together with our continued investment in people, quality, and innovation, positions us strongly for the future. The foundations we have established - including cutting-edge tools, resilient teams, and a strong quality culture - equip us to navigate future challenges and seize new opportunities for our clients.

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

Strong leadership plays a central role in delivering on this vision. In Forvis Mazars in Bulgaria, Audit Leadership is responsible for the overall management and quality of the audit practice, including oversight of audit methodology, engagement performance, technical support, and compliance with International Standards on Auditing and applicable regulatory requirements. As Audit and Quality Leader, Athanasios Petropoulos works to ensure that audit engagements are performed with professional scepticism, independence, and consistency, and that audit teams are appropriately trained and supported to deliver high-quality audit outcomes that serve the public interest.

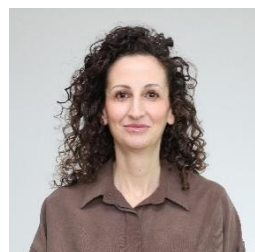
*“Strong leadership is fundamental to delivering high-quality audits and maintaining public trust. As Country Audit Leader, my priority is to foster a culture where quality, independence, and professional judgement are embedded in every audit engagement. Through clear accountability, robust quality management, and the continuous development of our people, we ensure that our work consistently meets the highest professional and ethical standards.”*

To meet both legal requirements and our own standards for transparency, additional disclosures relating to our operations and results for the financial year 2025 are included in the Appendix 4 to this report.



A blue ink signature of Athanasios Petropoulos, consisting of a large, stylized 'P' followed by a horizontal line and a small flourish.

**Athanasios Petropoulos**  
Country Managing Partner



A blue ink signature of Iva Slavkova, featuring a stylized 'I' and 'S' followed by a horizontal line.

**Iva Slavkova**  
Managing Director,  
Registered Auditor (CPA)

# Introduction

## Key facts and figures – Forvis Mazars in Bulgaria

**Disclaimer:** All content in this transparency report relates to Forvis Mazars in Bulgaria, unless specified. Forvis Mazars in Bulgaria 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

- Data from local finance (based on result for group reporting at 31.08.2025)

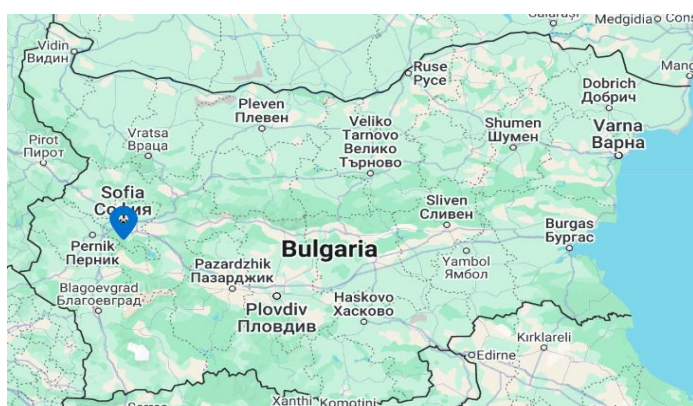
Fee income	People and culture
<ul style="list-style-type: none"><li>• € 1 729 888 fee income<ul style="list-style-type: none"><li>○ 11.7% year-on-year growth</li></ul></li><li>• 2024/2025 fee income contribution by service line<ul style="list-style-type: none"><li>○ 72.2% Audit &amp; assurance</li><li>○ 17.3% Advisory</li><li>○ 9.9% Outsourcing</li><li>○ 0.6% Tax and Legal</li></ul></li><li>• 1 office</li><li>• 18 public interest entity audit clients</li></ul>	<ul style="list-style-type: none"><li>• 1 partner</li><li>• 34 professionals</li><li>• 60 hours of training on average per auditor (64 hours in 2024/2025)</li><li>• staff/manager ratio 2.80/1 in 2024/2025</li><li>• staff/partner ratio 34/1 in 2024/2025</li></ul>
Quality monitoring and evaluation	Group people survey results
<ul style="list-style-type: none"><li>• Category B (ISQM1 evaluation rating from high level review in 2024/2025)</li><li>• Independent audit oversight by local Regulator took place on 3 client files in 2024/2025 resulted with rating A.</li></ul>	<ul style="list-style-type: none"><li>• 91% of our people feel respected in the workplace</li><li>• 96% feel they can be their authentic selves at work</li><li>• 85% believe that everyone can achieve their full potential</li><li>• 91% believe in our shared values</li><li>• 91% agree that they are comfortable discussing difficult issues</li><li>• 83% agree that we are committed to ethical business decisions and conduct</li><li>• 91% agree that we deliver the outstanding quality we promise</li></ul>

# Introduction

## Who we are – Forvis Mazars in Bulgaria

### Our presence

Our 33+ strong team help us provide a different perspective and deliver an unmatched client experience to our national and international clients, from a base of one office location across Bulgaria.



### 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 Bulgaria 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.

### Forvis Mazars in Bulgaria audit and assurance governance and strategy

The governance and strategy of the Audit and assurance practice of Forvis Mazars in Bulgaria are designed to ensure the consistent delivery of high-quality audit and assurance services in the public interest. Governance arrangements provide clear assignment of responsibilities, effective leadership oversight, and alignment with the global policies, methodologies, and quality objectives of the Forvis Mazars network.

Forvis Mazars understands the true value that thorough, independent, and objective audit and assurance services can bring to a business. The firm's audit approach places strong emphasis on providing appropriate assurance, delivered in the right format and on a timely basis, to meet the needs of stakeholders and support informed decision-making.

The audit and assurance strategy prioritises quality, professional integrity, and independence. This is supported by a robust system of quality management, compliance with International Standards on Auditing and applicable ethical requirements, and effective risk management processes throughout the audit lifecycle. Continuous investment in people, methodology, and technology enables the firm to respond to regulatory developments and emerging risks.

## **Non-audit and assurance services**

We constantly expand our services to the clients supporting them in the changing economic environment. Our non-audit and assurance services include:

- Outsourcing
- Tax
- Financial advisory
- Sustainability advisory and assurance
- Other assurance services
- Legal advice

## **Delivering deep industry expertise**

We deliver audit, assurance and non-audit services to clients from different sectors of the economy.

- Financial services
- Manufacturing
- IT and other services
- Trade
- Not-for profit legal entities

We continue to build our local presence with a strong emphasis on professional standards, ethical conduct, and the development of long-term partnerships with our clients. Our aim is to support both Bulgarian enterprises and international investors with practical and tailored services and advice.

## **Making a positive difference**

Locally drafted to explain sustainability initiatives -> Appendix

## 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 (ISQM 1)

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

Forvis Mazars OOD is a limited liability company incorporated in 2017 and registered with the Bulgarian Commercial Register and The Register of Non-profit Legal Entities under Unified Identification Code (UIC) 204638408. The Company's registered office and principal place of business is located at: 3 Moskovska Str., 1000 Sofia, Bulgaria.

The registered capital amounts to 15338.76 €. The shareholding structure comprises Forvis Mazars SA, Greece (Identification Number 7940201000), which holds 90% of the registered share capital, and Athanasios Petropoulos, who holds the remaining 10%.

The Company is represented individually by Athanasios Petropoulos and Konstantinos Makris. Iva Slavkova represents the Company jointly with another Managing Director.

The scope of activity of Forvis Mazars in Bulgaria includes statutory financial audit, consulting activity and other activities permitted under Bulgarian legislation and subject to the applicable licensing and regulatory approvals.

Forvis Mazars OOD is a registered audit firm and is entered in the public register of registered auditors and sustainability auditors - legal entities in accordance with Article 20 of the Independent Financial and Sustainability Assurance Act, under registration number 169.

#### Legal structure of our leadership team consists of:

Our local partner, Athanasios Petropoulos, responsible for the current management of the firm, brings over 30 years of senior leadership experience in international banking and advisory services.

Audit services are led by Bogdanka Sokolova, CPA, registered auditor and sustainability auditor who has more than 30 years of audit experience, and Iva Slavkova, CPA, registered and sustainability auditor with over 10 years of experience in the field. Together with the two Senior Managers Diana Shopova and Yanko Dzambazov, they oversee five specialized audit teams, each focusing on audits of financial institutions, corporate structures, and service sector organizations. The Senior Managers are also CPAs and/or registered auditors.

The Financial Advisory and Sustainability departments are headed by Kristina Stefanova – Sustainability Manager with over five years of experience in corporate sustainability, financial advisory, and EU regulations. Kristina holds a certificate in “Investing in ESG” from the CFA Institute and is a member of the Expert Council on Corporate Sustainability at the Commission for Public Oversight of Statutory Auditors (CPOSA).

The Accounting and Outsourcing Services (AOS) department is led by highly qualified professionals with more than 15 years of experience in accounting and payroll services for both international and local clients.

The legal services are led by two experienced lawyers.

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.

Country Risk Manager is Mr. Athanasios Petropulos.

The following Senior managers and Managers have been appointed for the following roles:

- Diana Shopova – Head of System of Quality Management (SoQM)
- Silvia Dobрева – KAC Officer (Know Your Client & Anti-Money Laundering Check)
- Svetoslav Stoilkov – Country Acceptance Officer (CAO)

## Quality in our service lines

We are committed to provide reliable, high standards services to our clients by driving a consistent quality culture and risk monitoring. Our local quality management systems and frameworks apply across all service lines.

For services in-scope of ISQM1, we apply the Group quality risk assessment process. This includes risk assessment and evaluation methodologies as well as minimum baseline quality objectives, quality risks and responses.

We follow the Group approach and in addition we:

- Perform our own risk assessment to identify any additional local quality objectives and the related quality risks.
- Design and implement responses and controls to mitigate those risks, reflecting the nature, circumstances and complexities of our firm, in line with Group requirements.
- Test the design, implementation and operating effectiveness of the controls in line with Group requirements.

The Group risk assessment process is an annual, iterative exercise which takes account of many 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, and makes amendments as necessary.

For services not subject to ISQM1, we are strengthening and standardising risk identification and carrying out an assessment of the processes and controls.

## 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.

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 of Forvis Mazars in Bulgaria. During the year, quality culture topics were communicated to all employees through a number of our internal channels.

As one of our core values, we have continued to focus on integrity as critical to underpinning trust in our profession. During the year, we put a particular emphasis on the importance of professional integrity in professional education, reinforcing key messages by shining a spotlight on this topic.

## 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.

## 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 the local partner Mr. Athanasios Petropoulos, Managing Partner in Forvis Mazars in Bulgaria. 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.

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.

## 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 rely on the Group speaking-up (whistleblowing) procedure 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.

# 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 2024/2025, Forvis Mazars in Bulgaria carried out targeted activities to support engagement and awareness related to the CCOI (Forvis Mazars Group – Code of Conduct for Objectivity and Independence). These activities included internal communications and awareness initiatives aimed at reinforcing the principles of objectivity, independence, and ethical professional behavior. Employees were reminded of their responsibilities under the CCOI and encouraged to consistently apply the Code in their daily work, as well as to use the available channels for guidance and reporting concerns. These efforts contributed to maintaining high professional standards and a strong culture of integrity across the organization.

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 Bulgaria E&I officer is 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.

- **Implementing Ethical Standards:** Ensuring that the firm adheres to ethical guidelines and standards related to ethics and independence, such as those outlined by professional bodies and regulatory authorities (CCOI-based primarily on the IESBA Code and other applicable laws and regulations to the extent that they are applicable). Designing processes, tools, training and communication and reporting/monitoring to help ensure that independence considerations and requirements are embedded in marketing, sales, pursuits, engagement delivery, recruitment, personnel evaluation and other key processes. Liaising with the Quality Management team to ensure that ethics and independence requirements, policies and procedures are built into the firm's system of quality management.
- **Monitoring Compliance:** Regularly reviewing and monitoring the firm's practices to ensure compliance with relevant ethical and independence standards.
- **Advising on Ethical Matters:** Acting as the point of contact for providing guidance on complex ethics and independence issues and making judgments on matters that may affect or may be seen to affect the firm's independence.
- **Promoting a Culture of Integrity:** Fostering a culture of ethical behaviour and integrity within the firm, which includes training and awareness programs for staff. Liaising with Service Line leadership, HR, legal, and other departments to ensure independence is embedded in firm culture and processes.
- **Handling Conflicts of Interest:** Identifying and managing potential conflicts of interest arising from conditions, events, relationships or activities to maintain the firm's objectivity and impartiality and timely response to any potential breach by the firm and firm personnel.

**Reporting** ethics and independence issues and actions taken to the Risk management Partner or to the Senior Partner or firm leadership as defined by the member firm as well as to Audit Committees, regulatory bodies, if applicable, and GIAC/Group QRM as needed in a timely manner. Our Country Acceptance Officers, E&I officer and Country Risk Manager participated in Group webinars and trainings related to the changes of CCOI.

## 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.

## 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.

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, EQRs and other senior personnel involved are rotated on PIE audit engagements conducted by Forvis Mazars in Bulgaria in compliance with the Independent Financial Audit and Sustainability Assurance Act, including by complying with the EU Statutory Audit Directive and the IESBA Code of Ethics as follows:

- The registered auditor, responsible for the audit must rotate after 7 cumulative years with a cooling period of 5 consecutive years.
- The registered auditor, who acts as EQR must rotate after 7 cumulative years with a cooling period of 3 consecutive years.
- The registered auditor who was responsible for managing the audit of the PIE and has not acted as responsible for the audit and/or EQR must rotate after 7 cumulative years with a cooling period of 2 consecutive years.

The maximum period for Forvis Mazars in Bulgaria as audit company to act as auditor of PIEs is 10 cumulative years. After a cooling period of 5 consecutive years Forvis Mazars in Bulgaria can be appointed again. In the event of joint statutory audit of PIEs extension of rotation period by not more than 5 years is permitted by the Independent Financial Audit and Sustainability and Assurance Act upon recommendation by the Audit Committee of the PIE to the shareholders and approval by the Shareholders' Meeting.

The sustainability auditors are subject to the same rotation requirements when conducting mandatory sustainability assurance engagements.

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 regarding financial interests go beyond the requirements of the IESBA Code of Ethics, establishing a strict prohibition on partners holding listed securities of our audit and assurance clients. We continue to enhance 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.

Independence declaration is signed for each audit and assurance client of Forvis Mazars in Bulgaria by all involved team members.

## **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.

Annually a control is performed at Forvis Mazars in Bulgaria to check if all professional staff have completed and signed the Annual Independence Declarations. No breaches were identified for 2024/2025.

## **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 two 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	<ul style="list-style-type: none"><li>• Effective engagement with the client</li><li>• Responsibility for engagement strategy</li><li>• Acquiring appropriately skilled, qualified and competent resources</li><li>• Setting reasonable budgets and timetables</li></ul>
Execution	<ul style="list-style-type: none"><li>• Managing the relationship with the client</li><li>• Addressing queries that arise</li><li>• Ensuring ongoing compliance with methodologies, policies and applicable standards</li></ul>
Finalisation	<ul style="list-style-type: none"><li>• Reviewing conclusions</li><li>• Approving deliverables and presenting them to client management</li></ul>

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.

## Service delivery platforms

Our service lines are further assisted in the timely and high-quality delivery of engagements by international delivery platforms, which are overseen by a dedicated partner and are an integral part of our business. Our delivery platforms are a core part of our Stellar roadmap. They provide access to new talent pools and expertise, with the aim of continuously improving our provision of a consistent, high-quality delivery experience for all our clients, as well as enhancing the quality and capability of our central business functions. Our delivery platforms play a pivotal role in

helping our teams deliver coordinated and consistent services to some of our largest international clients – a hallmark of Forvis Mazars Group.



# 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. With consistent performance, our people are at the heart of Forvis Mazars’ ability to support clients in a changing business landscape.

### 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	International mobility	People engagement	Diversity, equity and inclusion	Learning
We will streamline our storytelling to highlight what makes us stand out from competitors.	Our talent should be given the opportunity to experience an international career where and when it makes sense for our business.	We will deepen our analysis, harness the power of people data, and turn the results into actionable solutions with real impact.	Our talent strategy will continue to focus on building organisational capacity for DEI, monitoring progress and raising awareness.	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 in 2025.

## 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 2025 we welcomed 7 new joiners to Forvis Mazars in Bulgaria.

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. There is also an assignment-based 'Flyer' programme. For more information about the Flyer programme and its particular relevance for the Group Audit & assurance service line (GAASL), see below.

In 2025 there were no participants to or from Bulgaria in these programmes.

### Flyer programme

Revamping international mobility has been a key international priority of the GAASL's people and development strategy. Launched in September 2024, the Flyer programme is one of several strategic initiatives endorsed by the GAAC for 2024/2025. Its goal is to foster cross-border collaboration, enhance audit quality and support the global development of our auditors. The programme enables auditors to temporarily join teams in other countries, sharing their expertise and gaining new perspectives. This not only strengthens local teams but also builds international capabilities and fosters a culture of continuous learning.

Since its launch, the Flyer programme has facilitated several successful mobility projects, and during 2024/2025 the programme's reach expanded through the onboarding of new countries, further enriching its impact and helping deliver high-quality audits while investing in the global growth of our people.

## 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.

## 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 Bulgaria, 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.

In Forvis Mazars in Bulgaria more than half of the leadership positions are held by women.

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 Bulgaria, 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.

## **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.

Forvis Mazars in Bulgaria maintains a robust and structured policy for the continuing education and professional development of its registered auditors and sustainability auditors, in full compliance with Article 13 of Directive 2006/43/EC and Article 13.2 of Regulation (EU) No 537/2014.

The firm's policy ensures that all registered auditors and sustainability auditors undertake ongoing training activities that support the maintenance and further development of their professional competence. This includes both technical knowledge and broader skills necessary to perform high-quality statutory audits in a dynamic and evolving regulatory environment.

Our continuing professional development (CPD) program is aligned with requirements set by the Institute of Certified Public Accountants in Bulgaria (IDES) and is also consistent with international best practices. All registered auditors and sustainability auditors are required to complete a minimum number of CPD hours annually, covering key areas such as audit methodology, financial reporting, ethics and independence, regulatory updates and emerging technologies in audit (minimum 40 hours) and sustainability assurance (minimum 20 hours).

Training is delivered through a combination of in-house programs, external seminars, e-learning modules, and participation in professional events, ensuring flexibility and access to high-quality content. Specific training modules are developed each year to reflect evolving audit challenges and regulatory priorities.

We confirm that, during the reporting period, all registered auditors and sustainability auditors of Forvis Mazars Bulgaria complied with their CPD obligations by participating in seminars and other training courses in 2025 above the minimum required hours. Internal monitoring procedures are in place to track participation and ensure adherence to training requirements. The compliance with the continuing education requirements is monitored during inspections by the IDES and/or by the regulator – the Commission for Public Oversight of Statutory Auditors. Non-compliance is subject to disciplinary sanctions. No non-compliance with regulatory requirements in respect of mandatory training was present in 2025.

Our commitment to continuous learning and professional excellence is central to our mission of delivering reliable, high-quality audit services and maintaining public confidence in our work.

## **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 a detailed evaluation of their contribution to quality through the inclusion of Partner quality and risk report (PQRR) results.

Partners' remuneration is determined based on management contract and dividends.

## **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. The outcomes of the PQRR process are monitored by our quality department, and improvement plans are put in place where necessary.

The PQRR processes are ongoing at Forvis Mazars in Bulgaria.

## **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 Q&RM 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.

The currently used in Forvis Mazars in Bulgaria AI is Group-wide approved.

## 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.

## 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.

The Group people survey is the Group-level mechanism for direct employee engagement. Conducted on an annual basis across all regions, 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.

## 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.

Through the survey, 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.

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.

In 2025, a higher-level desktop review of the SoQM was conducted by Forvis Mazars Group in Forvis Mazars in Bulgaria.

## 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.

In 2024/2025, Forvis Mazars in Bulgaria participated in a Group level inspection by engagement files review on the Outsourcing service line.

## 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. We have customised the controls in the Group IT solution to reflect specificities at Forvis Mazars in Bulgaria. In addition, 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. More information regarding our annual evaluation can be found in Appendix 1 of this report.

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.

Our annual ISQM1 assessment of effectiveness and evaluation can be found in Appendix 1 to this transparency report.

## 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

We have processes in place for responding to the requirements of any relevant external regulatory or oversight body inspection or review. This includes designating appropriate personnel to lead liaison with regulators. At Forvis Mazars in Bulgaria, this is the responsibility of Athanasios Petropulos, Managing Partner.

Forvis Mazars in Bulgaria as an audit company conducting audit engagements of PIEs is subject to planned inspections the Commission for Public Oversight of Statutory Auditors (CPOSA) at least every three years. The most recent inspection was performed by CPOSA in December 2025 – February 2026 covering the period 1 January 2023 – 31 December 2023. As of the date of this report the inspection report has not been issued yet. The previous report on the inspection covering the period 1 January 2022 – 31 December 2022 was accepted by CPOSA by Decision Nr. 57 dated 25.02.2025 which approved the Mark “A”. In accordance with the last issued inspection report the audit practice of Forvis Mazars OOD was in compliance with the significant aspects of the requirements of the auditing standards and legal requirements and no need for immediate improvements of the audit practice has arisen. The rating the highest awarded and is based on a comprehensive inspection of our internal quality management system, adherence to ethical and independence requirements, and the execution of audit engagements in accordance with applicable auditing standards. The Mark “A” recognition underscores our dedication to maintaining the highest level of professional excellence and public trust.



## 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.



## 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 Bulgaria 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 Bulgaria 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 the operating effectiveness performed for the financial year and the results of other monitoring activities and/or regulatory reviews for the same period.

If deficiencies are identified, we evaluate their severity and pervasiveness 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 Mr. Athanasios Petropoulos and to the Group via the submission of the Overall evaluation the firm's SoQM.

## Our evaluation

<b><u>‘Category B – reasonable assurance except for specified matters’</u></b>	Forvis Mazars in Bulgaria conducted the evaluation in accordance with ISQM1 and applied the Forvis Mazars Group testing and evaluation guide. In doing so, Forvis Mazars in Bulgaria has concluded that, with the exception of a deficiency or deficiencies that are considered severe but not pervasive and for which remediation is planned, the Forvis Mazars in Bulgaria SoQM provides reasonable assurance that the objectives of the SoQM are being achieved as of 31 August 2025.
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**Note:** Definition of categorisation A, B or C as per ISQM1:

**A:** The system of quality management (SoQM) provides the firm with reasonable assurance that the objectives of the SoQM are being achieved.

**B:** Except for matters related to identified deficiencies that have a severe but not pervasive effect on the design, implementation and operation of the system of quality management (SoQM), the SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved.

**C:** The system of quality management (SoQM) does not provide the firm with reasonable assurance that the objectives of the SoQM are being achieved.

## Effectiveness of independence practices

Forvis Mazars in Bulgaria is fully committed to upholding the highest standards of independence, integrity, and professional ethics in accordance with applicable European and national regulations, including Regulation (EU) No 537/2014, the Independent Financial Audit Act, and the IESBA Code of Ethics for Professional Accountants.

We confirm that the firm has established and maintains a comprehensive system of internal policies and procedures designed to ensure compliance with independence requirements for all statutory audit engagements. These policies are regularly reviewed and updated to reflect changes in applicable laws, regulations, and professional standards.

In accordance with Article 13.2(a) of Regulation (EU) No 537/2014, Forvis Mazars in Bulgaria confirms that an internal review of independence compliance was conducted during the reporting period as part of the review of the SoQM which includes both firm-wide and engagement-specific assessments. It covers areas such as the identification and evaluation of threats to independence, the implementation of safeguards, and the proper documentation of compliance with independence requirements. The last review was as at 31 August 2025.

The results of the internal review confirmed that our independence practices are effective and consistently applied across all levels of the organization. Where minor areas for improvement were identified, corrective actions have been implemented promptly.

Our firm remains dedicated to fostering a strong culture of independence and ethical conduct, which we consider fundamental to delivering high-quality audit services and maintaining public trust.

## Date of last quality assurance review

The details of the last quality assurance review referred to Article 26 of Regulation (EU) No 537/2014 which was carried out at Forvis Mazars in Bulgaria by CPOSA are stated on page 41 under External Monitoring.

## 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

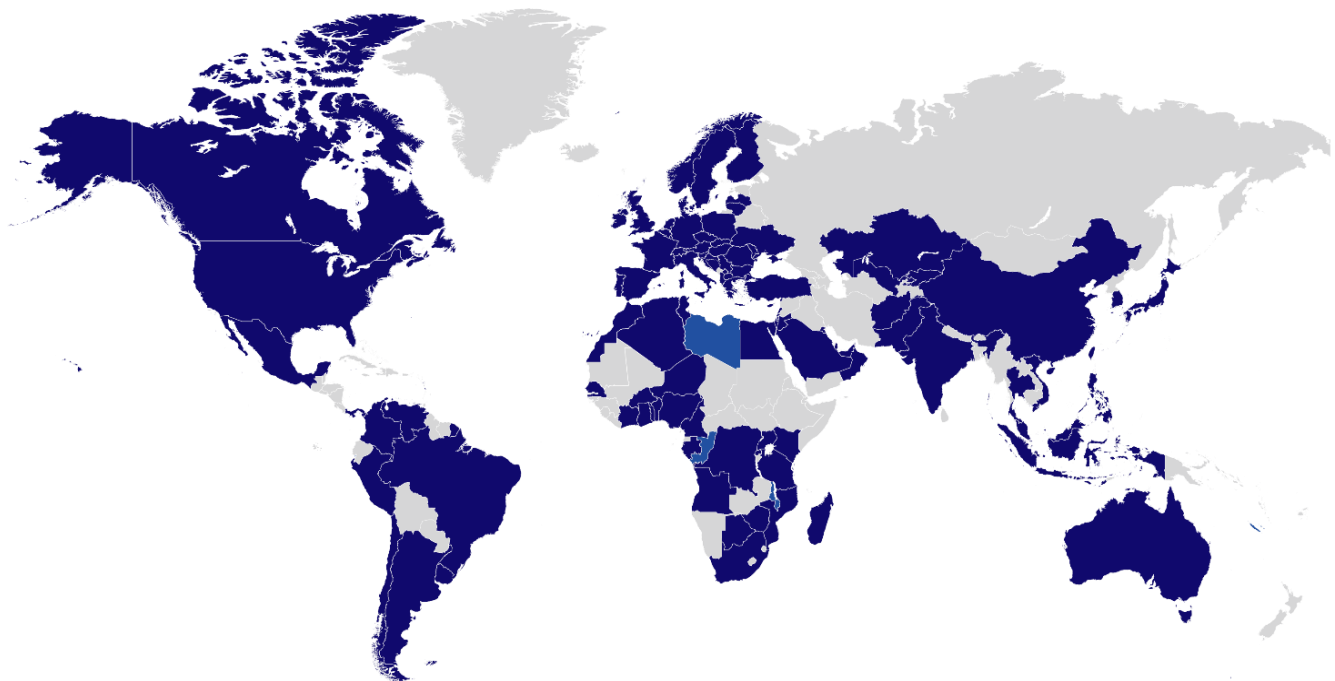
Forvis Mazars is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited), a leading global professional services network with just two independent members:

- 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.



As at 1 January 2025

- Forvis Mazars
- Correspondents of Forvis Mazars Group

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars, LLP in the United States.

## 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)
<b>Algeria</b>	Mazars Audit Algérie
<b>Angola</b>	Forvis Mazars - Auditores & Consultores, Lda.
<b>Bahrain</b>	Forvis Mazars
<b>Benin</b>	Forvis Mazars Benin
<b>Botswana</b>	Forvis Mazars Partnership (Botswana)
<b>Burkina Faso</b>	Forvis Mazars
<b>Cameroon</b>	Forvis Mazars Cameroun
<b>Côte d'Ivoire</b>	Forvis Mazars
<b>Democratic Republic of the Congo</b>	Forvis Mazars République Démocratique du Congo SARL
	Forvis Mazars Katanga
<b>Egypt</b>	Mostafa Shawki & Co
	Mostafa Shawki Consulting for Corporate Finance & Securities SAE
<b>Gabon</b>	Forvis Mazars Gabon
<b>Ghana</b>	Forvis Mazars in Ghana

<b>Jordan</b>	<b>International Professional Bureau Consulting &amp; Audit Co.</b>
<b>Kenya</b>	Mazars Kenya
<b>Kuwait</b>	Forvis Mazars - Fahad Musaed & Co.
<b>Lebanon</b>	Forvis Mazars SAL
<b>Madagascar</b>	Forvis Mazars
<b>Mauritius</b>	Forvis Mazars LLP
<b>Morocco</b>	Forvis Mazars
<b>Mozambique</b>	Forvis Mazars-SCAC, Lda
<b>Niger</b>	Forvis Mazars Niger
<b>Nigeria</b>	Forvis Mazars
<b>Oman</b>	Forvis Mazars for Consultancy and Audit LLC
<b>Palestine</b>	Forvis Mazars
<b>Qatar</b>	Mazars Consultants Auditors and Partners
	Forvis Mazars LLC (Qatar)
<b>Rwanda</b>	Mazars Rwanda
<b>Saudi Arabia</b>	Al Kharashi Certified Accountants & Auditors
	Mashura Capital
<b>Senegal</b>	Forvis Mazars

<b>South Africa</b>	<b>Forvis Mazars Trustees (Pty) Ltd</b>
	Forvis Mazars Empowerment Investments (Pty) Ltd
	Forvis Mazars International Services (Pty) Ltd
	Forvis Mazars Financial Services Africa (Pty) Ltd
	Mazars Services Trust
<b>Tanzania</b>	Forvis Mazars
<b>Togo</b>	Forvis Mazars Togo
<b>Tunisia</b>	ECC Mazars
	Strategy and Business Consulting International
<b>Uganda</b>	Forvis Mazars BRJ
<b>United Arab Emirates</b>	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
<b>Zimbabwe</b>	Forvis Mazars (Private) Limited
	Forvis Mazars

## North, South and Central America

Country	Entity name(s)
<b>Argentina</b>	Estudio Urien & Asociados
	Estudio Urien S.R.L.
<b>Bermuda</b>	Forvis Mazars Limited (Bermuda)

<b>Brazil</b>	<b>Forvis Mazars Auditores Independentes - Sociedade Simples LTDA.</b>
	Forvis Mazars Auditores LTDA.
<b>Canada</b>	9089-1060 Québec Inc.
	Forvis Mazars S.E.N.C.R.L.
<b>Cayman Islands</b>	Forvis Mazars
<b>Chile</b>	Forvis Mazars Auditores Consultores Limitada
<b>Colombia</b>	Forvis Mazars Audit S.A.S. Beneficio e Interés Colectivo - BIC
<b>Mexico</b>	Mazars Auditores, S. de R.L. de C.V.
	Mazars Mexicali S. de R.L. de C.V.
<b>Panama</b>	Forvis Mazars Audit Corp.
<b>Peru</b>	Contreras y Asociados Sociedad Civil de Responsabilidad Limitada
<b>United States of America</b>	Forvis Mazars, LLP
<b>Uruguay</b>	Martinez Bernie Luis y Gonzalez Colman
<b>Venezuela</b>	Mazars Venezuela
	Adrianza Rodriguez Cefalo & Asociados

## Asia Pacific

Country	Entity name(s)
<b>Afghanistan</b>	Mazars Afghanistan Limited

<b>Australia</b>	<b>Forvis Mazars Risk &amp; Assurance Pty Ltd</b>
	Forvis Mazars Assurance Pty Ltd
	Forvis Mazars (Vic) Pty Ltd
	Forvis Mazars APAC Energy and Infrastructure Pty Ltd
<b>China</b>	Forvis Mazars Certified Public Accountants
	Forvis Mazars (Beijing) Certified Public Accountants
<b>Hong Kong S.A.R., China</b>	Forvis Mazars CPA Limited
<b>India</b>	Kalyaniwalla & Mistry LLP
	Mazars Advisory LLP
	S. N. Dhawan & Co LLP
	Forvis Mazars
	Kalyaniwalla, Mistry and Associates
<b>Indonesia</b>	KAP Aria Kanaka & Rekan
<b>Japan</b>	Forvis Mazars Japan Audit LLC
<b>Malaysia</b>	Forvis Mazars PLT
<b>Pakistan</b>	Forvis Mazars M.F. & Co., Chartered Accountants
<b>Philippines</b>	Yu Villar Tadeja & Co.
<b>Singapore</b>	Forvis Mazars LLP (Singapore)
<b>Korea</b>	Forvis Mazars Sebit Accounting Corporation
<b>Taiwan</b>	Forvis Mazars Taiwan CPAs (瑪澤聯合會計師事務所)
<b>Thailand</b>	Forvis Mazars Ltd.
	Forvis Mazars Holding (Thailand) Ltd.

<b>Vietnam</b>	<b>Forvis Mazars Vietnam Co. Ltd.</b>
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## Europe

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

<b>France</b>	<b>Forvis Mazars Heleos Audit</b>
	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)
	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	

<b>Germany</b>	<b>Forvis Mazars GmbH &amp; Co. KG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft</b>
<b>Greece</b>	Forvis Mazars Certified Public Accountants Business Advisors SA
<b>Hungary</b>	Forvis Mazars Korlátolt Felelősségű Társaság
<b>Ireland</b>	Forvis Mazars
	Forvis Mazars Ireland Limited
<b>Israel</b>	Bri Rotbart Raz Mazars Israel
<b>Italy</b>	Forvis Mazars S.p.A.
	Professionisti Associati Società Semplice
<b>Kazakhstan</b>	Forvis Mazars Limited Liability Partnership
<b>Kosovo</b>	Forvis Mazars Kosova SH.P.K
<b>Kyrgyzstan</b>	Forvis Mazars Limited Liability Company
	Forvis Mazars Audit Limited Liability Company
<b>Latvia</b>	Forvis Mazars Audits
<b>Lithuania</b>	Forvis Mazars Lithuania Audit
<b>Luxembourg</b>	Forvis Mazars
<b>Malta</b>	Forvis Mazars
<b>Moldova</b>	ATA Consult SRL
<b>Netherlands</b>	Forvis Mazars Accountants N.V.
<b>North Macedonia</b>	Forvis Mazars Revizija DOO Skopje
<b>Norway</b>	Forvis Mazars AS
<b>Poland</b>	Forvis Mazars Audyt Sp. z o.o.

<b>Portugal</b>	<b>Forvis Mazars &amp; Associados, Sociedade de Revisores Oficiais de Contas, S.A.</b>
<b>Romania</b>	Forvis Mazars Romania SRL
<b>Serbia</b>	Forvis Mazars d.o.o. Beograd
<b>Slovakia</b>	Forvis Mazars Slovensko
<b>Slovenia</b>	Forvis Mazars IT, družba za informacijske storitve, d.o.o.
	Forvis Mazars, družba za revizijo, d.o.o.
<b>Spain</b>	Forvis Mazars Auditores S.L.P.
<b>Sweden</b>	Forvis Mazars AB
	Forvis Mazars KB
	Forvis Mazars Skatt AB
	Forvis Mazars Accounting Int AB
<b>Switzerland</b>	Forvis Mazars SA
<b>Türkiye</b>	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.
<b>Ukraine</b>	Forvis Mazars Audit LLC
<b>United Kingdom</b>	Forvis Mazars LLP
<b>Uzbekistan</b>	Forvis Mazars LLC

## Appendices

### Appendix 4: Fees from statutory audits and compulsory assurance engagements

In accordance with the requirements of Art. 13, para 2, letter (k) (i)-(iv) of Regulation (EU) 537/2014 and Art. 62, para 1, p.11 of the Independent Financial Audit and Sustainability Assurance Act herewith we disclose the necessary financial information at 31 December 2025:

Currency unit	BGN thousand	EUR thousand
<b>Statutory audit fees</b>		
<ul style="list-style-type: none"> <li>Revenues from statutory audit of annual financial statements - individual and consolidated and compulsory sustainability assurance engagements, of public interest entities (PIE) and enterprises, part of a group, the parent company of which is a public interest entity (PIE)</li> </ul>	1 296	663
<ul style="list-style-type: none"> <li>Revenues from statutory audit of annual financial statements - individual and consolidated and compulsory sustainability assurance engagements, of other enterprises</li> </ul>	745	381
<b>Revenue from authorized services other than auditing provided to audited entities</b>		
<i>Incl. from PIE*</i>	362	185
<i>Incl. from other clients</i>	107	54
<b>Revenue from services other than auditing provided to other clients</b>	566	289
<b>Total</b>	<b>3 076</b>	<b>1 572</b>

\*The revenue is from agreed-upon services required by legislation and provided to insurers and credit institution in accordance with ISRE 4400 (revised).

A list of public-interest entities for which Forvis Mazars Bulgaria issued an audit opinion in 2025 (for the financial year ending 31 December 2024) and at the time of issuance of the transparency report for the financial year ending 31 December 2025 is set out in Appendix 5.

For the financial year ending 31 December 2025, there have been no fees from services provided to audited by Forvis Mazars in Bulgaria public interest entities (PIE) and enterprises, part of a group, the parent company of which is a public interest entity (PIE), or other clients by members of Forvis Mazars Group.

## Financial information about Forvis Mazars Consulting EOOD (wholly owned subsidiary by Forvis Mazars OOD)

In accordance with the requirements of Art. 62, para 1, p. 12 of the Independent Financial Audit and Sustainability Assurance Act herewith we disclose the financial information at 31 December 2025 for other members of Forvis Mazars Group in Bulgaria.

Currency unit	BGN thousand	EUR thousand
Consultancy and other non-audit services provided to other clients	534	273

## 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

The public-interest entities on which Forvis Mazars OOD has expressed an audit opinion in 2025 (in respect of the financial year ending 31 December 2024) are as follows:

- Insurance Company Uniqa Life AD
- Insurance Company Uniqa AD
- Insurance Company Euroins Life EAD
- Insurance Company Euroins AD
- Euroins Insurance Group AD
- DZI General Insurance AD
- DZI Life Insurance AD
- Insurance Company Dallbogg: Life and Health AD
- Pension Company Dallbogg: Life and Health EAD
- PPF Dallbogg: Life and Health
- UPF Dallbogg: Life and Health
- VPF Dallbogg: Life and Health
- FIPP Dallbogg: Life and Health
- DFP Dallbogg: Life and Health
- Speedy AD
- First Investment Bank AD
- United Bulgarian Bank AD
- Compagnie française d'assurance pour le commerce extérieur SA – Branch Bulgaria

The public-interest entities on which Forvis Mazars OOD has expressed an audit opinion in 2026 (for a financial year ending 31 December 2025) at the time of publication of this report are the following:

- Insurance Company Euroins Life EAD
- Speedy AD
- First Investment Bank AD
- United Bulgarian Bank AD

## 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 Independent Financial Audit and Sustainability Assurance Act.

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 Bulgaria
2(b) Where the statutory auditor or the audit firm is a member of a network:	
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 Bulgaria
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 and External Monitoring
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
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

# Contacts

**Athanasios Petropoulos**

Managing Partner

[thanos.petropoulos@forvismazars.com](mailto:thanos.petropoulos@forvismazars.com)

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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