



Forvis Mazars in Romania

Transparency report 2024/2025

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mazars

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Introduction



Foreword

Prepared for what's next

Welcome to Forvis Mazars in Romania's Transparency Report 2024/2025. As we reflect on the past year, we do so in a context defined by rapid transformation, heightened expectations and an evolving business landscape. In such an environment, transparency is not only a regulatory obligation, but also a cornerstone of trust and a driver of long-term value.

In Romania, Forvis Mazars brings **30 years of excellence**, empowering over **370 professionals to deliver on our promise to clients with confidence**. For more than three decades, we have had the privilege of working alongside businesses, guiding them through change, growth and new opportunities. Our journey has been shaped by the trust of our clients, strong partnerships and an unwavering commitment to excellence.

Over the past year, we have continued to strengthen our focus on quality, integrity and accountability. Our teams have worked diligently to uphold the highest professional standards, adapt to new challenges, and support our clients with clarity. At the same time, we have invested in our people, processes and technologies to remain resilient, agile and prepared for what lies ahead.

As our business expands, so does our team. We now have **12 Partners across all service lines**, and in 2025 we appointed **four new Directors across Audit, Tax and Consulting**. This evolution reflects our culture - ensuring that as the business thrives, our people grow with it, taking on new opportunities and responsibilities. By investing in our people, we enable them to deliver even greater value to our clients and contribute to the ongoing success of our firm.

This focus on development is shaping not only our internal progress, but also how we are recognised externally. We are proud to be ranked among the **top three most appreciated consultancy companies** by Undelucrăm.ro, Romania's largest employee review platform - a recognition driven by the voices of our own people, who see Forvis Mazars not just as a workplace, but as the smart choice for building meaningful and rewarding careers.

Beyond our organisation, we are equally committed to making a positive impact in the wider community. Increasing our **CSR investments** has remained a key priority, reflected in the successful organisation of **four Community Day editions**, with a fifth currently in planning - all centered on a fundamental pillar for a better future: **the education of our children**.

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

In the past year, Forvis Mazars in Romania achieved **double-digit growth**, with an increase of more than 11% compared to the previous year. Our audit services contributed significantly to this performance, driven by growing demand for reliable assurance in an uncertain market. This performance reinforces our position as a trusted partner, supporting businesses in navigating complex regulatory environments with confidence. Growth has also been evident across our other service lines, including outsourcing (accounting and HR & payroll), tax and consulting, all of which delivered strong results.

While the world around us remains uncertain, we are confident in our model and prepared for what comes next. Our strategy, rooted in integration and excellence, combined with ongoing investments, positions us strongly for the future. The groundwork we have built - cutting-edge tools, resilient teams and a steadfast focus on quality - equips us to navigate challenges and seize new opportunities.

As we look ahead, we remain focused on our long-term vision: to serve our clients with agility, deliver enduring value, and continue building a sustainable, responsible and innovative firm for the years to come.

Dino Ebneter
Country Leader

Introduction

Quality leadership introduction

Statement from Country Quality Leader

At Forvis Mazars in Romania, quality is fundamental to how we serve our clients and uphold the public interest. Our system of quality management is firmly aligned with the principles of the International Standard on Quality Management 1 (ISQM1), providing a robust, risk-based framework that drives consistency, accountability and continuous improvement.

Anchored in the Group's global methodology and enhanced by tailored local programmes, our approach ensures that we not only meet international standards but also respond effectively to the specific regulatory and business environment in Romania.

Through this strong alignment with ISQM1, we reinforce our commitment to delivering high-quality engagements and sustaining trust with our clients and stakeholders.

Vasile Andrian,

Quality Leader

Key messages from Group Quality & Risk Management leadership

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

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

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

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

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

Introduction

Audit leadership introduction

Our audit practice is founded on a strong commitment to quality, independence and serving the public interest. We operate within a robust governance framework that ensures our audit engagements are performed in full compliance with both local regulatory requirements and international standards, while maintaining a consistent focus on integrity and professional excellence.

Our Audit Partners play a central role in overseeing the audit process, reinforcing adherence to quality standards and ensuring that ethical principles remain at the core of our work. Independence and ethics are embedded into our culture through mandatory annual training and formal declaration processes, which are closely monitored to promote transparency and accountability across all levels of the firm.

We also maintain a comprehensive system of internal quality control reviews, covering all audit engagements. The outcomes of these reviews are carefully analysed, and any identified areas for improvement are addressed through structured action plans, supporting a culture of continuous improvement. In parallel, we invest in the ongoing development of our audit professionals through a structured learning framework, ensuring that our teams are equipped with up-to-date technical knowledge, strong professional judgment and the ability to respond to increasingly complex audit environments.

Innovation is another key pillar of our audit approach. Through the adoption of advanced digital tools and platforms, as well as a strong focus on data security and responsible use of technology, we continue to enhance both the quality and efficiency of our audits. This enables us to deliver a more integrated, transparent and forward-looking audit experience for our clients.

Together, these elements underpin our commitment to delivering high-quality audits that meet stakeholder expectations, strengthen confidence in financial reporting and contribute to the stability and integrity of the business environment.

Vasile Andrian,

Partner, Head of Audit & Financial Advisory

Quote from Country Audit Leader

“Our audit approach is built on a strong foundation of governance, ethics and professional excellence. By continuously investing in our people, our processes and innovation, we ensure that we deliver audits that are not only compliant, but also relevant and trusted in today’s business environment.”

Vasile Andrian,

Partner, Head of Audit & Financial Advisory

Introduction

Key facts and figures – Forvis Mazars in Romania

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

Our year in numbers

Fee income	People and culture
<ul style="list-style-type: none"> • EUR16.9m fee income +11.2 % year-on-year growth • 2024/2025 fee income contribution by service line 36% Audit & assurance 10% Advisory 34% Outsourcing 20% Tax • 1 office • 43 public interest entity audit clients 	<ul style="list-style-type: none"> • 12 partners • 369 professionals • 639,53 hours of training on average per auditor • 3.20/1 staff/manager ratio (5.41/1 in 2023/2024) • 35.12/1 staff/partner ratio
Quality monitoring and evaluation	Group people survey results
<ul style="list-style-type: none"> • ISQM1 evaluation rating B (from appendix 1) • Latest independent audit oversight took place in 2023/2024, with no major findings. 	<ul style="list-style-type: none"> • 87% of our people feel respected in the workplace • 81% feel they can be their authentic selves at work • 78% believe that everyone can achieve their full potential • 88% believe in our shared values • 84% agree that they are comfortable discussing difficult issues • 92% agree that we are committed to ethical business decisions and conduct • 91% agree that we deliver the outstanding quality we promise

Introduction

Who we are – Forvis Mazars in Romania

Our presence

Our 360+ strong team help us provide a different perspective and deliver an unmatched client experience to our national and international clients, from our office in Bucharest, Romania.

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

Technical excellence

Responsibility

Independence

Diversity and respect

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 Romania 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 Romania audit and assurance governance and strategy

Our audit governance is centered around a strong framework that ensures compliance with both local and international standards. The Audit Partners oversee the audit process, ensuring adherence to the highest standards of quality, integrity, and regulatory compliance. Every year, staff and partners complete independence and ethics training, aligned with local regulations and the IESBA Code of Ethics. Annual independence declarations are closely monitored to ensure full transparency. Additionally, all audits are included in the program of internal quality control reviews, with corrective actions tracked to ensure continuous improvement. This approach reflects our commitment to transparency, accountability, and maintaining high ethical standards in every audit engagement.

Non-audit and assurance services

In addition to statutory audit services, the firm provides a range of non-audit and assurance services to support clients in addressing regulatory, financial, and operational requirements. These services include assurance engagements, advisory and consulting services, tax advisory and compliance, accounting and bookkeeping support, payroll services, IFRS advisory and implementation assistance, as well as IT-related services. The firm may also provide specialized services such as M&A advisory and other business support services. All non-audit and assurance services are delivered in accordance with applicable professional standards and internal independence policies to ensure that auditor independence and objectivity are not compromised.

Delivering deep industry expertise

The firm delivers professional services across a wide range of industries, combining technical expertise with a strong understanding of sector-specific regulatory and business environments. Our professionals support clients operating in sectors such as financial services, manufacturing, technology, retail and consumer products, real estate and construction, as well as other emerging and developing industries. By leveraging industry knowledge together with our audit, assurance, tax, and advisory capabilities, we aim to provide high-quality services tailored to the specific risks, challenges, and opportunities faced by our clients

Making a positive difference

We believe that business success and responsibility go hand in hand. Our commitment to sustainable growth is rooted in the way we care for our people, contribute to our communities and act with integrity in everything we do.

Our CSR efforts in Romania focus on three key areas: people, community and clients.

As an organisation, we work continuously to ensure a welcoming environment where our people feel safe sharing their views and contributing towards making a difference, while every voice and new perspective is valued. Our culture champions and rewards consistent effort, commitment, dedication and integrity.

Equally, our commitment to local communities remains central to our purpose. Throughout the year, we organise multiple programmes and initiatives spanning social action, education and cultural development. Our local initiatives focus on promoting education, professional development and community engagement. We encourage our people to participate in volunteering activities and to contribute their expertise to initiatives that support social and environmental responsibility.

Finally, we support our clients on their sustainability journey by helping them integrate ESG principles into their strategies, operations, and reporting.

Our system of quality management



Our system of quality management

International standards, local programmes

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

International Standard on Quality Management 1 (ISQM1)

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

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



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 in Romania is managed by:

- The Managing Partner appointed by the Romanian equity partners, subject to prior approval of the Forvis Mazars Group Executive Committee (GEC);

and

- The Executive Committee including all equity partners appointed by the Managing Partner.

The Executive Committee has responsibility for setting and implementing the strategy of Forvis Mazars in Romania within the framework of the global strategy of Forvis Mazars Group.

The audit & assurance service line is led by the Head of Audit & Financial Advisory for Forvis Mazars in Romania. The Head of Audit & Financial Advisory reports to the Managing Partner of Forvis Mazars in Romania.

To maintain audit quality, the audit & assurance service line considers emerging issues and how they will affect the firm, approves policies in the areas of audit and assurance quality, and agrees the quality control program and planned actions arising from the quality control review findings and recommendations.

One of the partners that is member of the Executive Committee of Romania is also appointed as Country Risk Manager. The Country Risk Manager is informed of all risky situations within the firm and takes measures for mitigating the risks of litigation/claims or of accepting clients at risk. Currently the Country Risk Manager position is held by the Head of Audit & Financial Advisory.

In 2024-2025, the statutory audit was performed on behalf of Forvis Mazars in Romania by three Partners and one Director, all of them registered auditors in Romania:

- Vasile Andrian (RPE no: AF1554);
- Răzvan Butucaru (RPE no: AF2680);
- Ella Cristina Chilea (RPE no: AF2190);
- Marius Cristian Roman (RPE no: AF206/287/23).

As of December 2025, the Executive Committee (management board) of Forvis Mazars in Romania includes the following partners:

- Dino Ebnetter - Country Managing Partner;
- Vasile Andrian - Partner, Head of Audit and Financial Advisory;
- Luminița Bornoiu - Partner, Head of Outsourcing;

- Edwin Warmerdam - Partner, Head of Tax; Răzvan Butucaru - Partner, Financial Services & Advisory Leader;
- Ella Chilea - Partner, Audit;
- Bianca Vlad - Partner, Tax.
- Lucian Dumitru – Partner, Tax
- Catalina Calinescu – Partner, HR & Paryroll

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 programs, as explained in this transparency report.

The firm has established a centralized Quality, Risk Management and Compliance (QRM&C) function to support the design, implementation and operation of its system of quality management in accordance with applicable professional standards, including ISQM 1. This function is led by the Head of QRM & Compliance, who has been assigned operational responsibility and accountability for coordinating the firm's quality and risk management processes.

The QRM&C function is responsible for supporting the firm in fulfilling its obligations relating to the system of quality management, including the identification and assessment of quality risks, the design and implementation of responses to address those risks, and the ongoing monitoring and remediation process. This includes performing risk assessment procedures, facilitating the establishment of quality objectives, coordinating the implementation of policies and procedures, and monitoring and testing the operating effectiveness of controls within the system of quality management.

In addition, the QRM&C function supports the evaluation of identified deficiencies and the development and implementation of remedial actions, thereby contributing to the continuous improvement of the system of quality management.

Ultimate responsibility and accountability for the system of quality management resides with the Managing Partner, who promotes an internal culture that recognizes and reinforces the importance of quality in performing engagements. The Managing Partner, together with the Country Risk Manager, provide leadership, oversight and direction in relation to quality and risk management matters, including ensuring that sufficient and appropriate resources are assigned to the system of quality management and that roles and responsibilities are clearly defined and understood across the firm.

Quality in our service lines

Forvis Mazars in Romania establishes specific quality commitments for its audit and assurance and non-audit service lines to support the consistent achievement of quality objectives in accordance with applicable professional standards, legal and regulatory requirements, and internal policies.

Audit and Assurance

Within the audit and assurance service line, the firm is committed to performing engagements in accordance with International Standards on Auditing and applicable independence and ethical requirements. Engagement quality is supported through the active involvement of experienced partners / directors responsible for the direction, supervision, and review of engagements, as well as through the application of robust audit methodologies.

The firm reinforces these commitments through mandatory independence and ethics training, formal independence confirmation processes, and ongoing monitoring of compliance with ethical requirements. All audit engagements

are subject to internal quality control reviews as part of the firm's monitoring and remediation process, with identified deficiencies evaluated and addressed in a timely manner to support continuous improvement.

Non-Audit and Assurance Services

Within the non-audit and assurance service line, the firm is committed to delivering services in accordance with relevant professional standards while safeguarding independence and objectivity.

Quality is supported through the application of appropriate methodologies tailored to the nature of each service, the involvement of suitably qualified and experienced professionals, and the implementation of supervision and review procedures. These measures are designed to ensure that services are delivered consistently, accurately, and in compliance with applicable requirements.

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.

Locally, during the year, our firm continued to promote the Group Code of Conduct through a range of initiatives aimed at reinforcing ethical behavior and a culture of integrity across the organization. The Code of Conduct is applied in English, reflecting the firm's alignment with Group standards and its commitment to consistent implementation across our jurisdiction. Awareness of the Code of Conduct is supported through its integration into mandatory training programs, including ethics and independence training completed annually by all partners and staff. In addition, key principles of the Code are embedded in internal policies and procedures, as well as in onboarding processes for new joiners.

Forvis Mazars in Romania also promotes the Code of Conduct through regular internal communications and leadership messaging, emphasizing expected behaviors, professional responsibilities, and the importance of acting in the public interest. These initiatives are complemented by established processes that enable personnel to raise concerns or seek guidance on ethical matters in a confidential and appropriate manner.

Together, these actions support the ongoing reinforcement of the Group Code of Conduct and contribute to maintaining a strong culture of ethics, integrity, and compliance within the firm.

Responsible leadership and succession planning

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

Locally, we identify our Talents / High-potential colleagues through the Performance Appraisal exercise, when each individual's performance (KPI's and behaviour) is discussed in a Career Roundtable format, together with the Line Manager, Partner in charge and HR as a facilitator. Once identified, they are first in line to link with Development Programs we have at group level or organized with local resources.

A proof of identifying and developing our existing Talents/High potential colleagues, is also related to the internal promotions, especially when it comes to accessing higher management positions, such as Director/Local Partner. For such situations, the candidates prepare a business case and sustain it in front of a panel of Partners, in order to convince the business case has a solid ground.

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 7 partners from Forvis Mazars in Romania. This event 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.

In December 2025, the Group's General Assembly was held in Berlin and was attended by 9 partners (including two newly promoted partners) from Forvis Mazars in Romania. The event in Berlin marked the formal approval of 106 new partners from 33 countries, including 2 new partners from Forvis Mazars in Romania.

Leadership at all levels

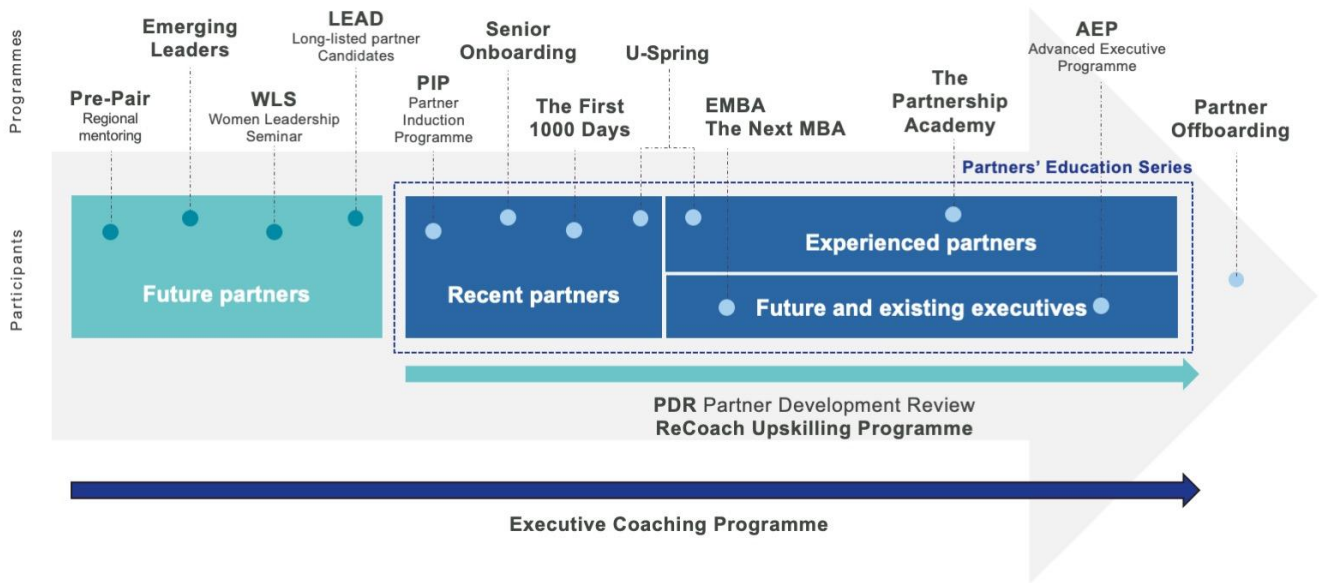
Developing responsible leaders is part of our broader societal responsibility. As many of our newly recruited staff will eventually hold leadership positions both within and beyond our organisation, leadership is required to be demonstrated by all our people, regardless of their grade. Therefore, exposing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

Our responsible succession and leadership programmes

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

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

Group leadership programmes



Some of the Romanian partners were also involved in the leadership programs organised by the Group in 2024-2025.

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 Romania continued to promote awareness of the CCOI through mandatory independence and ethics training, internal policies, and guidance available to all personnel. These initiatives support the identification, assessment, and appropriate management of potential conflicts of interest or independence issues. Ongoing communication and monitoring activities reinforce the importance of compliance with CCOI requirements and promote a culture of integrity, transparency, and professional responsibility across the firm.

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.

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

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

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

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

Personal financial independence

The Group’s policies 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.

Annual Independence Declaration

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

Anti-bribery and corruption

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

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

Breaches of ethical standards

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

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

Our system of quality management

Associating with the right clients and engagements

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

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

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

Risk appetite

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

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

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, no matters meeting the criteria for potentially high-risk requests were identified, and accordingly, for Forvis Mazars in Romania, no escalations to the GIAC were made, 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..

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.

Locally, the Country Acceptance Officer, together with the relevant leadership, monitors the consistent application of acceptance procedures and the appropriateness of client relationships. Consideration of client risk is embedded in acceptance and continuance decisions, with matters requiring further attention discussed with relevant stakeholders and escalated where necessary. Risky clients are reported regularly to 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">• Effective engagement with the client• Responsibility for engagement strategy• Acquiring appropriately skilled, qualified and competent resources• Setting reasonable budgets and timetables
Execution	<ul style="list-style-type: none">• Managing the relationship with the client• Addressing queries that arise• Ensuring ongoing compliance with methodologies, policies and applicable standards
Finalisation	<ul style="list-style-type: none">• Reviewing conclusions• Approving deliverables and presenting them to client management

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

Exercising professional judgement and scepticism

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

Consultation and resolution of differences of opinion

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

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

Engagement documentation

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

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

Communications with those charged with governance

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

Engagement quality reviews

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

Our system of quality management

Committed to talent

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

Five commitments to talent

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

Employer branding	International mobility	People engagement
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.
Diversity, equity and inclusion	Learning	
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 and Warsaw, which were attended by our Head of HR and HRBP– Warsaw, July; HRBP – Paris, September.

Employer branding

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

Additionally, we were active participants in our new flagship regional 'We are Forvis Mazars' campaign, which was developed across five regions (Western Europe, Central and Eastern Europe, Asia Pacific, Africa and Latin America).

As part of the CEE "We are Forvis Mazars" campaign, our team in Romania played an active role in amplifying the EVP message "Grow. **Belong**. Impact." through localised content and strong social media engagement. We created dedicated posts on Instagram, Facebook and LinkedIn featuring colleagues from different service lines, showcasing authentic stories aligned with our values. These efforts generated over 3,800 views and 1,815 impressions on META, alongside 130+ reactions and 140+ profile visits, while LinkedIn content achieved 5,074 impressions, 108 reactions and reached more than 2,500 members in our professional network.

Beyond digital engagement, we extended the campaign offline through initiatives such as Community Day, where we partnered with a local artist to design impactful T-shirts inspired by our EVP pillar "Shaping the future." This event strengthened team connection and reinforced our brand promise, demonstrating our commitment to supporting the global campaign with meaningful, locally relevant actions.

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.

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.

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

Inclusive by design

Our commitment to diversity starts at the very top, with our Group Executive Committee, which achieved gender parity in 2024. In addition, one third of the seats on the Group Governing Board are held by women. Locally, the firm employs approximately 350 staff, of which 78% are female and 22% are male; the partnership comprises 12 partners with an equal gender split (50% female, 50% male); and approximately 40% of employees were promoted in September 2025 (related to FY24/25).

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 Romania, 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.

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 Romania is committed to the continuing education of its statutory auditors in accordance with applicable professional requirements, including Directive 2006/43/EC and Regulation (EU) No 537/2014. A structured learning and development framework is in place to ensure that audit professionals maintain and enhance the knowledge and skills required to perform high-quality audits.

Mandatory training programs are delivered through the Group's e-learning platform and are complemented by locally developed training initiatives tailored to the specific needs of the firm. Completion of mandatory training is closely monitored through established follow-up and escalation processes to ensure timely compliance.

In addition, the firm delivers role-based training programs aligned with the responsibilities of each grade, including technical training on audit methodology, accounting, and audit risk, as well as professional skills development. These programs are supplemented by periodic refresher sessions and practical learning initiatives designed to reinforce core competencies and provide exposure to a range of audit scenarios and industries.

This approach supports the continuous professional development of audit professionals and contributes to the consistent delivery of high-quality audit services.

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. 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.

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.

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. All staff, from Juniors to Directors, are eligible for the Performance Appraisal if they have a minimum 6 months with the company at 31st May. The process consists in evaluating the accomplishment of KPI's, 360 feedback (anonymous, applicable for high level positions) and moderation meetings. Final Performance Rating is agreed during the Moderation discussion and further communicated to the employee by the manager.

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.

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 (i.e. Group-applied) 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.

In addition, we continue to strengthen firm-wide communication to ensure all employees are kept informed about regional projects, CSR initiatives and key business developments, including a shared calendar of business events for client-facing teams, visibility of current job openings to support employee referrals, and regular updates through townhalls and internal channels.

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
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.	Whether it’s as simple as passing on a message or as immediate as picking up the phone, we make responsiveness our responsibility.	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.

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 that, in 2024/2025, gathered more than 50 responses from both private individuals and organisations representing a diverse range of our clients.

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.

In Forvis Mazars in Romania client feedback is gathered through structured surveys and direct conversations to understand satisfaction and identify improvement areas. Results are analysed to highlight trends, and when detractors are identified, we proactively follow up to understand their concerns and create targeted action plans to strengthen the relationship and improve their experience. For more information about other ways that we are ensuring we deliver quality outcomes for our clients, see the ‘Delivering an outstanding service’ section of this report.

Our system of quality management

Continuous improvement

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

Robust internal monitoring

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

Group audit quality survey

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

Group-level programme

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

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

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

The programme covers two main areas:

- SoQM reviews
- Engagement file reviews

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

SoQM reviews

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

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

Engagement file reviews

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

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

Local monitoring

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

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

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

The firm has established processes to respond to the requirements of relevant external regulatory and oversight bodies, including the designation of appropriate personnel responsible for managing regulatory interactions. Although no external inspections or reviews were conducted during FY 2024/2025, these processes remain in place to support a timely, coordinated and effective response to any such activities.



Serving the public interest



Serving the public interest

Environmental, social and governance expectations

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

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

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

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

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

Serving the public interest

Our contributions to the evolution of audit and assurance

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

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

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

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

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

We are active participants in conversations about audit reforms across multiple jurisdictions and forums, seeking to contribute solutions to the common challenges faced by the profession around the world. These challenges include concerns about audit quality arising from significant audit scandals, which have had a substantial impact on the economy, financial stability, retail shareholders and trust in the profession.

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

- Incentivising the opening of the PIE audit market to additional audit players to build trust, improve audit quality and properly address new demands and expectations.

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

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



Appendices



Appendices

Appendix 1: Statements of compliance

ISQM1 system of quality management

As required by the International Auditing and Assurance Standards Board's (IAASB) International Standard on Quality Management 1 (ISQM1), Forvis Mazars in Romania 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 Romania 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, as well as the results of other monitoring activities performed during the same period. Based on this evaluation, the system of quality management was assessed with an overall rating of B, reflecting the identification of minor findings with no significant deficiencies. The firm continues to operate within its defined risk appetite, with appropriate actions taken to address areas identified for improvement.

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 Country Managing Partner and to the Head of Audit Line of Service. The findings identified during the period relate to opportunities to further enhance existing processes and controls, rather than deficiencies in the design or operating effectiveness of the system of quality management. These findings did not impact the achievement of the firm's quality objectives and are considered to be within the firm's defined risk appetite. Appropriate actions have been implemented to address these matters as part of the ongoing monitoring and remediation process.

Our evaluation

The overall trends observed during the ISQM monitoring exercise for the financial year 2024-2025 indicate a high level of compliance and effectiveness within the quality management framework. While isolated issues have been identified, they are largely superficial in nature, relating to specific processes or areas that require minor adjustments rather than systemic concerns.

These findings confirm that our firm's quality management system is robust, with no significant deficiencies that would directly impact on the firm's risk appetite or its ability to meet quality objectives. The results provide assurance that the system is operating as intended, and any identified issues are being proactively addressed through targeted actions, ensuring continuous improvement without compromising the integrity of the overall framework.

Effectiveness of independence practices

In accordance with Article 13(2)(g) of Regulation (EU) No 537/2014, we confirm that the audit firm has established and maintained robust independence policies and procedures, aligned with the requirements of the IESBA Code of Ethics and of the Forvis Mazars' Code of Conduct for Objectivity and Independence (CCOI). These policies are embedded within our client acceptance and continuance processes and are designed to ensure full compliance with applicable independence requirements.

As part of our ongoing commitment to independence, all relevant personnel (both partners and the engagement team's staff) are required to sign independence declarations upon joining the firm and annually thereafter. An internal review of independence compliance is annually conducted, and for FY 2024-2025 no breaches of independence were identified. This review confirmed that our independence practices are effectively implemented and consistently followed across our firm.

Date of last quality assurance review

In accordance with Article 13(2)(j) of Regulation (EU) No 537/2014, we confirm that the most recent quality assurance review referred to in Article 26 of the Regulation was carried out starting October 2023 and was finalized in June 2024. No such review was conducted during the financial year 2024/2025.

Appendices

Appendix 2: Who we are – Forvis Mazars

At a glance

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

About our global network

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

In numbers:

€5bn+

revenue

40,000+

employees

100+

countries and territories

1,800+

partners



Forvis Mazars explained

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

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

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

Our global footprint

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



Additional information about Forvis Mazars Group

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

Providing a wide range of services

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

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

Audit & assurance

Tax

Consulting

Financial advisory

Legal

Outsourcing

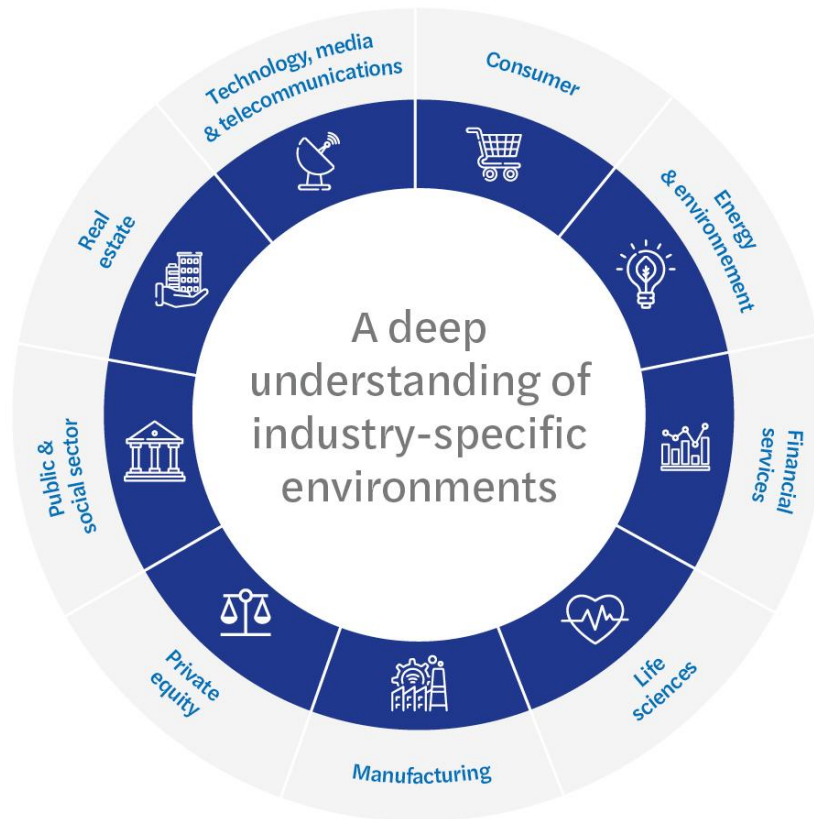
We also have a sustainability expertise centre



Delivering deep industry expertise

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

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



Making a positive difference

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

The governance and leadership of the Group

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

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

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

Our Group Governing Board

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

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

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



Hervé Hélias,
Chairman
Based in France



Olivier Lenel
Based in France



James Gilbey
Based in the
United Kingdom



**Dr Christoph
Regierer**
Based in Germany



Pascal Jauffret
Based in
Switzerland



Véronique Ryckaert
Based in Belgium



Mark Kennedy
Based in Ireland



María Cabodevilla
Based in Spain



Rick Chan
Based in Singapore



Juliette Decoux
Based in France



Abdou Diop
Based in Morocco



Anja Spitzenberg
Based in Germany



Frank Walta
Based in the
Netherlands



**Melanie
Bockemühl**
Independent
member (INE)



Frank Bournois
Independent
member (INE)

Our Group Executive Committee

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

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

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



Pascal Jauffret
Chief Executive Officer



Véronique Ryckaert
Chief Operation
Officer



Mark Kennedy
Chief Clients &
Markets Officer



Jo Connolly
Chief Quality
& Risk Officer



David Herbinet
Group Head of
Assurance



Florence Sardas
Chief Transformation
Officer



Chris Fuggle
Group Head of
Advisory



Pascale Besse*
Chief Finance Officer



Martin Huerre*
Chief Talent Officer



Sarah d'Amécourt*
Secretary General

* Non-voting members

Appendices

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

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

Africa and Middle East

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

Country	Entity name(s)
Morocco	Forvis Mazars
Mozambique	Forvis Mazars-SCAC, Lda
Niger	Forvis Mazars Niger
Nigeria	Forvis Mazars
Oman	Forvis Mazars for Consultancy and Audit LLC
Palestine	Forvis Mazars
Qatar	Mazars Consultants Auditors and Partners
	Forvis Mazars LLC (Qatar)
Rwanda	Mazars Rwanda
Saudi Arabia	Al Kharashi Certified Accountants & Auditors
	Mashura Capital
Senegal	Forvis Mazars
South Africa	Forvis Mazars Trustees (Pty) Ltd
	Forvis Mazars Empowerment Investments (Pty) Ltd
	Forvis Mazars International Services (Pty) Ltd
	Forvis Mazars Financial Services Africa (Pty) Ltd
	Mazars Services Trust
Tanzania	Forvis Mazars
Togo	Forvis Mazars Togo
Tunisia	ECC Mazars
	Strategy and Business Consulting International
Uganda	Forvis Mazars BRJ

United Arab Emirates	Forvis Mazars Chartered Accountants LLC Dubai
	Forvis Mazars Chartered Accountants LLC Abu Dhabi
	Forvis Mazars Tax Consultants LLC
	Forvis Mazars Audit, Accounting and Advisory Limited

Country	Entity name(s)
Zimbabwe	Forvis Mazars (Private) Limited
	Forvis Mazars

North, South and Central America

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

Asia Pacific

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

Europe

Country	Entity name(s)
Albania	Forvis Mazars Sh.p.k.
Austria	Forvis Mazars Business Services GmbH Steuerberatungsgesellschaft
	Forvis Mazars Audit GmbH Wirtschaftsprüfungsgesellschaft
	Forvis Mazars IT Services GmbH
	Forvis Mazars Partners GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	Forvis Mazars Bedrijfsrevisoren - Forvis Mazars Réviseurs d'Entreprises
Bosnia and Herzegovina	Mazars d.o.o.
Bulgaria	Forvis Mazars OOD Bulgaria
Croatia	Forvis Mazars d.o.o.
Cyprus	Forvis Mazars Limited
Czech Republic	Forvis Mazars Audit s.r.o.
Denmark	Forvis Mazars statsautoriseret revisionspartnerselskab
Finland	Forvis Mazars Oy
France	Forvis Mazars Heleos Audit
	Forvis Mazars CDM
	Forvis Mazars (Strasbourg)
	Forvis Mazars SA
	Forvis Mazars & Associés
	Forvis Mazars Experts et Conseils
	Forvis Mazars (Lyon)
	Forvis Mazars Hauts de France
	Forvis Mazars (Rouen)
	Forvis Mazars (Reims)
	Forvis Mazars (Besançon)
France	Forvis Mazars (Toulouse)
	Forvis Mazars (Besançon)

Country	Entity name(s)
	Forvis Mazars (Romans)
	Forvis Mazars Entrepreneurs
	Forvis Mazars (Grenoble)
	Forvis Mazars Haguenau
	Forvis Mazars Entrepreneurs (Lyon)
	Forvis Mazars Développement
	Forvis Mazars (Montpellier)
	Forvis Mazars AOS Ouest
	Forvis Mazars (Annecy)
	Forvis Mazars Arcade Expertise et Audit
Germany	Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft
Greece	Forvis Mazars Certified Public Accountants Business Advisors SA
Hungary	Forvis Mazars Korlátolt Felelősségű Társaság
Ireland	Forvis Mazars
	Forvis Mazars Ireland Limited
Israel	Bri Rotbart Raz Mazars Israel
Italy	Forvis Mazars S.p.A.
	Professionisti Associati Società Semplice
Kazakhstan	Forvis Mazars Limited Liability Partnership
Kosovo	Forvis Mazars Kosova SH.P.K
Kyrgyzstan	Forvis Mazars Limited Liability Company
	Forvis Mazars Audit Limited Liability Company
Latvia	Forvis Mazars Audits
Lithuania	Forvis Mazars Lithuania Audit
Luxembourg	Forvis Mazars
Malta	Forvis Mazars

Country	Entity name(s)
Moldova	Forvis Mazars Audit SRL (former ATA Consult SRL)
Netherlands	Forvis Mazars Accountants N.V.
North Macedonia	Forvis Mazars Revizija DOO Skopje
Norway	Forvis Mazars AS
Poland	Forvis Mazars Audyt Sp. z o.o.
Portugal	Forvis Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.
Romania	Forvis Mazars Romania SRL
Serbia	Forvis Mazars d.o.o. Beograd
Slovakia	Forvis Mazars Slovensko
Slovenia	Forvis Mazars IT, družba za informacijske storitve, d.o.o.
	Forvis Mazars, družba za revizijo, d.o.o.
Spain	Forvis Mazars Auditores S.L.P.
Sweden	Forvis Mazars AB
	Forvis Mazars Accounting Int AB
	Forvis Mazars KB
	Forvis Mazars Skatt AB
Switzerland	Forvis Mazars SA
Türkiye	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.
Ukraine	Forvis Mazars Audit LLC
United Kingdom	Forvis Mazars LLP
Uzbekistan	Forvis Mazars LLC

Appendices

Appendix 4: Fees from statutory audits

For the year ended 31 December 2025, Forvis Mazars in Romania reported gross statutory audit fees of KRON 26,206.

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 of Forvis Mazars Romania in 2025

No	Entity
1	Allianz-Tiriac Pensii Private Societate de Administrare a Fondurilor de Pensii Private SA
2	Allianz - Fondul de Pensii Facultative AZT Moderato
3	Allianz - Fondul de Pensii Facultative AZT Vivace
4	Amundi Asset Mamangement S.A.I. SA
5	FDI Amundi Integro
6	FDI Amundi Stabilo
7	Axi Finance IFN S.A.
8	BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA
9	BCR Fond de Pensii Administrat Privat
10	Fondul de Pensii Facultativ BCR Plus
11	Compania Nationala "Imprimeria Nationala" SA
12	Easy Asset Management IFN SA
13	Ecofinance IFN S.A.
14	S.A.I. Erste Asset Management SA
15	Fondul Deschis de Investiții Erste Balanced RON
16	Fondul Deschis de Investiții Erste Bond Flexible RON
17	Fondul Deschis de Investiții Erste Bond Fexible Romania EUR
18	Fondul Deschis de Investiții Erste Equity Romania
19	Fondul Deschis de Investiții Erste Liquidity RON
20	Fondul Deschis de Investiții Erste Mix Prudent EURO
21	Fondul Deschis de Investiții Erste Mix Prudent RON
22	Fondul Deschis de Investiții You Invest Active EUR
23	Fondul Deschis de Investiții ERSTE Liquidity EUR
24	Fondul de Garantare a Creditului Rural - IFN SA
25	Fondul de Garantare a Depozitelor Bancare
26	Fondul National de Garantare a Creditelor pentru Intreprinderile Mici si Mijlocii SA - IFN
27	Fondul Local de Garantare Focsani IFN SA-Filiala FNGCMM
28	Grawe Romania Asigurare SA
29	NN Asigurari de Viata SA
30	NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat SA
31	Fondul de pensii facultative NN Activ
32	Fondul de pensii facultative NN Optim
33	Fondul de pensii administrat privat NN
34	Operatorul Pietei de Energie Electrica si Gaze Naturale "Opcom" SA
35	Pool – ul de Asigurare Impotriva Dezastrelor Naturale SA
36	RCI Leasing Romania IFN SA
37	Ropharma SA
38	Nuclearelectrica Serv SRL
39	Energonuclear SA
40	Transilvania Investments Alliance S.A.
41	Tradeville SA
42	Uniqua Asigurari SA
43	Uniqua Asigurari de Viata SA

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 Law no. 162/2017 regarding statutory audit of annual financial statements and consolidated financial statements.

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 Romania
2(b) Where the statutory auditor or the audit firm is a member of a network:	Appendix 2: Who we are – Forvis Mazars
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 Romania
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

Requirement	Where information can be found
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 of Forvis Mazars Romania in 2025
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:	For the size and complexity of the local entity, the information was impracticable to be obtained at the detailed level below. Revenues from permitted non-audit services to statutory audit clients were considered immaterial compared to the statutory audit fees reported in Appendix 4.
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	see above
2(k)(ii) revenues from the statutory audit of annual and consolidated financial statements of other entities	see above
2(k)(iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and	see above
2(k)(iv) revenues from non-audit services to other entities	see above

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