

Forvis Mazars in Romania

Transparency report 2023/2024



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Foreword

Paving the way for a brighter tomorrow

As we reflect on the past year, it is clear that the challenges and opportunities we face in Romania closely mirror those encountered globally. The geopolitical situation, particularly the ongoing conflict in Ukraine, has created significant regional instability, impacting not only our daily lives but also the business climate in Romania and the wider region.

Yet even amidst these difficult circumstances, Romania has demonstrated remarkable resilience. Our economy has continued to show signs of strength, and despite the turbulent external environment, both local and international businesses operating in Romania have displayed an impressive ability to adapt. This adaptability is not only critical for our clients in Romania, but it also highlights Romania's growing importance as a strategic hub for international businesses. Our ability to remain agile and respond to shifting demands is more crucial than ever, both for our domestic clients and for the multinational companies that trust us to support their operations across borders.

I am proud to say that our firm is not only meeting these challenges but is also actively contributing to Romania's growth. The launch of Forvis Mazars in June 2024 has enhanced our capabilities, offering a unique combination of local expertise and global resources.

Although we are now Forvis Mazars, our values have not changed. Integrity, responsibility, diversity & respect, technical excellence, independence, and stewardship continue to guide everything we do. These values remain the foundation of our approach, ensuring that we continue to uphold the highest standards while helping our clients thrive in an ever-changing world.

Our Transparency Report reflects not only our dedication to our values, but also our ongoing efforts to maintain transparency, providing a comprehensive view of our operations, governance, and commitment to ethical business practices.

In Romania, Forvis Mazars has 30 years of excellence, empowering over 370 people to deliver our promise to clients with confidence. For 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, the strength of our partnerships, and our unwavering commitment to excellence.

In the past year, Forvis Mazars in Romania has achieved double-digit growth, marking a 14% increase compared to the previous year. Our audit services have contributed significantly to this performance, driven by the growing demand for reliable assurance in an uncertain market. This growth underscores our position as a trusted partner, helping businesses navigate complex regulatory environments with confidence and clarity.

Our continued growth extends across other service lines as well, including outsourcing (accounting and HR & payroll), tax, and consulting, where we have seen strong performances.

These results are a testament to the commitment, expertise, and hard work of our teams, who continue to deliver high-quality services that meet the evolving needs of our clients.

As our business grows, so does our team. We have strengthened our local leadership by welcoming one new Partner in Tax and four new Directors across Tax, Audit, and Consulting. This reflects our firm's culture - as our business thrives, we ensure that our people grow with it, taking on new opportunities and responsibilities.

By investing in our people, we empower them to deliver even greater value to our clients and to contribute to the ongoing success of our firm. We are proud to be ranked among the top three most appreciated consultancy companies in the market, 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.

Increasing our CSR investments was another top priority. We successfully organised three editions of Community Day, with a fourth currently in planning, maintaining our focus on a fundamental pillar for a better future: the education of our children.



Dino Ebnetter
Country Managing Partner

Introduction

The significance of the role we play in protecting the public interest remains as vital as ever in the face of an increasingly complex landscape, one of evolving regulations, fast-paced technological advancements and global economic and political tensions. In response, at Forvis Mazars Group, we are aware of our responsibility in providing transparency and building trust. We remain focused on continuous improvement and on delivering quality engagements across our service lines, supported by a robust internal quality control framework. We continue to take pride in our quality culture, a core pillar of our One24 quality roadmap, and our continued commitment to delivering professional excellence. All partners and staff of the Group are guided by the shared values that underpin our culture – values built upon the foundations set by our founder, Robert Mazars, in the 1940s, which remain relevant today. 2023/2024 saw us enter the final year of our four-year quality roadmap. We are delighted to report that we have once again made solid progress, with many achievements and change initiatives coming to fruition during the year.

Key highlights for us at Forvis Mazars include:

- **Creating a new global top 10 network :** The creation of the Forvis Mazars global network, which launched on 1 June 2024, involved a strong quality and risk focus, including key independence requirements, conflict identification and resolution, and alignment on reputation risk management.
- **Increasing focus on risk appetite:** Integral to delivering managed and sustainable growth, a clear understanding of our risk appetite enables us not only to grow, but to grow wisely. During the year we renewed our focus on our risk appetite, starting with new policies, training and guidance related to acceptance and continuance.
- **Delivering conflict checking tool enhancements and successful onboarding activity:** This year included continuous improvement to our existing independence and conflict checking tool, WeCheck, which is now fully implemented in all our member firms. In addition, the Group WeCheck team supported the onboarding of Forvis Mazars, LLP into the system, making it a truly global tool across our network. The operation of WeCheck was also enhanced to include integration of new know-your client and anti-money laundering functionality embedded within the tool.
- **Continuing to refine our monitoring programme:** In 2022/2023, we overhauled our approach to Group-led monitoring programmes, which act as our third line of defence in our risk management and control system, to align with our new approach to testing and evaluating our system of quality management under ISQM1. During 2023/2024, we continued to refine our monitoring approach, leveraging the experiences of the previous year to full effect. In addition, we rolled out quality and risk indicators embedded within a non-financial country dashboard.
- **Reinforcing our quality and risk management (Q&RM) governance, leadership and resourcing:** During 2023/2024, we continued to reinforce the competence, capacity and skillsets of Q&RM related resources at Group and regional levels and navigated through leadership succession, identifying new Q&RM talent along the way. The future looks bright, with new emerging leaders across all aspects of Q&RM. We are proud of the hard work, passion and dedication of our quality leadership and teams throughout the Group. They have invested significant time, effort and innovative thinking into refining our quality management framework, driving our network readiness Q&RM-focused projects, and continuously striving to improve, collaborate and learn from one another, including from our new friends at Forvis Mazars, LLP.

Forvis Mazars Global

On 1 June 2024 Forvis Mazars¹ launched as a new global network. We are a leading provider of audit and assurance, tax, advisory and consulting services worldwide, and the largest new entrant into the global rankings in decades.



¹ Forvis Mazars is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars, LLP in the United States.

At a glance

With a global outlook to see the big picture and the local knowledge to understand it, we combine scale, capacity and coverage with agility, deep insight and a personal approach. We are committed to building our clients' confidence to prepare for what's next by putting quality, integrity and technical excellence at the core of what we do.

In numbers

\$5bn

combined revenue²

40,000+

combined employees

100+

combined countries and territories

1,800+

combined partners

400+

combined offices

² Forvis Mazars Group \$3,251m + Forvis Mazars, LLP \$1,939m as at 31 August 2024.

Forvis Mazars explained

The Forvis Mazars network (Forvis Mazars Global Limited) is a leading global professional services network operating under a single brand with just two independent members:

- Forvis Mazars Group SC (formerly Mazars Group SC), an internationally integrated partnership operating in over 100 countries and territories, and
- 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), with Matt Snow (Chairman Forvis Mazars, LLP) serving as Vice Chair. The Global Network Board is made up of representatives from both members³. The two members remain owned by their respective partnerships and are governed by their own leadership teams and boards.

Forvis Mazars Group SC

Forvis Mazars Group SC ('the Group') is a cooperative entity incorporated in Belgium. Since 1995, it has been organised as an international, integrated partnership – working under one Group Executive Board and sharing the same values, strategy, work ethic and goal of providing the highest quality services to our stakeholders.

The Group operates in over 100 countries and territories through member firms comprised of one or more separate legal entities. Up to 1 June 2024, this included a member firm in the United States of America, which, following the launch of the Forvis Mazars global network, became part of Forvis Mazars, LLP.

All partners are shareholders in their member firm and in Forvis Mazars Group SC.

For more information, visit the [Forvis Mazars Group website](#).

Forvis Mazars, LLP

Forvis Mazars, LLP is ranked among the largest public accounting firms in the United States. The firm's 7,000 dedicated team members provide an Unmatched Client Experience® through the delivery of assurance, tax and consulting services for clients in all 50 states and internationally through the global network.

For more information, visit the [Forvis Mazars, LLP website](#).

³ For more information, see [Our leaders – Forvis Mazars Global](#).

Forvis Mazars Global

Forvis Mazars network geographic coverage

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



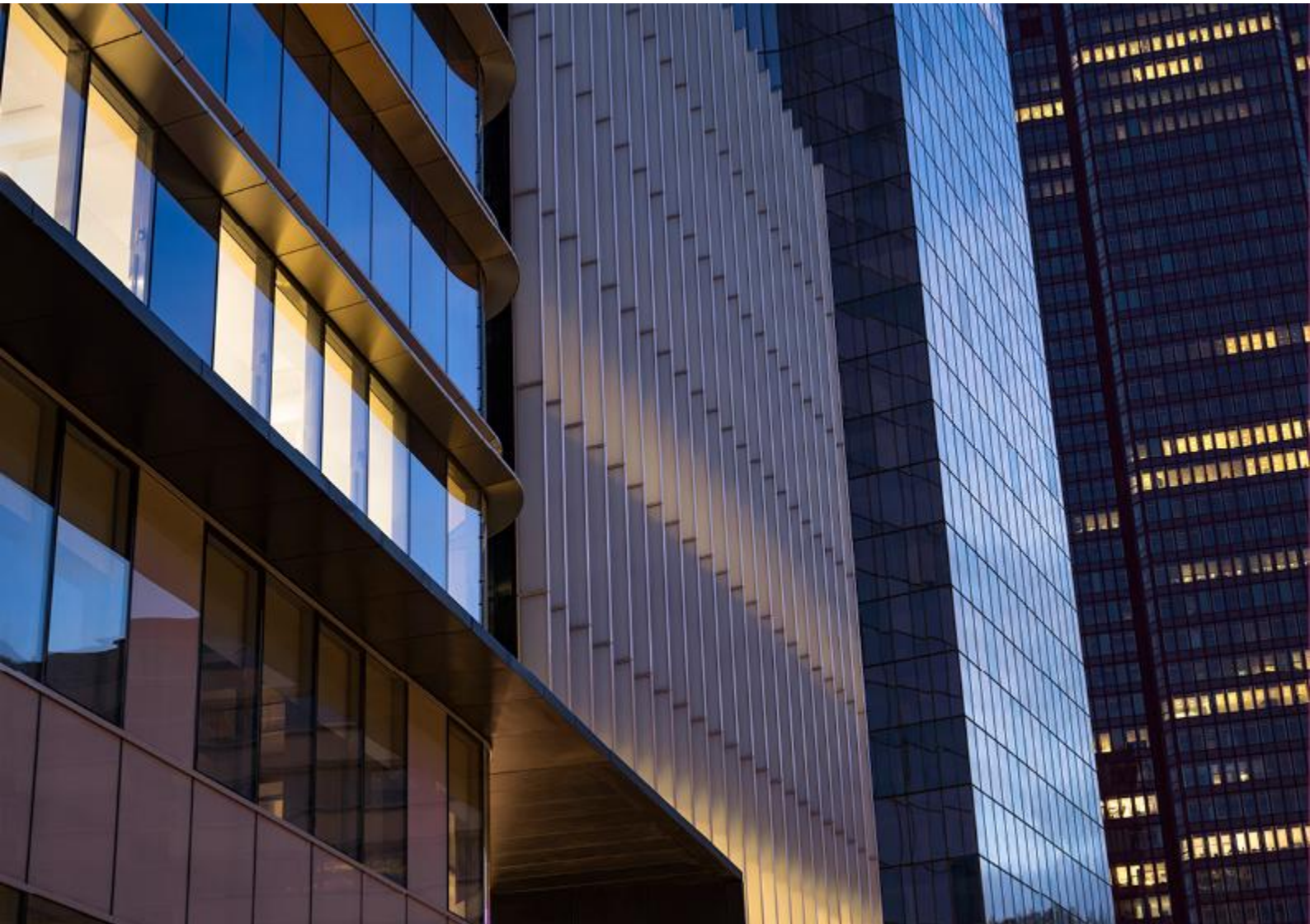
As at 31 August 2024

- Forvis Mazars
- Correspondents of Forvis Mazars Group

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

Forvis Mazars Group

Forvis Mazars Group works as one integrated, international team, leveraging its collective expertise, scale and cultural understanding to deliver exceptional and tailored services that help the clients of its member firms make the most of opportunities, operate with transparency and grow responsibly.



Forvis Mazars Group

About our Group

Key facts and figures

The 2023/2024 performance of the Group confirms the strength of its international growth strategy, as well as the quality and relevance of the multidisciplinary model, as it continues to build its international ambition.

1 international integrated partnership

€3bn fee income⁴

11.4% year-on-year growth

1,800+ Forvis Mazars Group SC partners

36,000+ professionals

2,250+ public interest entity audit clients

Group leadership

The Group is 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 a shareholder of Forvis Mazars Group SC, Group partners acknowledge the internal rules (charter of association) and other institutional documents and policies that govern the Group. 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, its 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.

The two main Group leadership and governance bodies are the Group Executive Board (GEB) and the Group Governance Council (GGC). The GEB is the Group's executive body and is responsible for the operational management of the partnership with regards to collectively defined strategic objectives. It focuses on pursuing and accelerating growth while ensuring the quality and sustainability of the Group's activities. The GGC is the Group's supervisory body. It exercises a general supervisory function over the risk and operational management actions of the GEB. Since 2011, it has included independent external members.

The roles of these two bodies are explained further in the 2023/2024 Forvis Mazars Group transparency report, available on the [Forvis Mazars Group website](#).

⁴ Fee income covers the period of 1 September 2023 to 31 August 2024 and therefore includes all the member firms of the former Mazars Group SC, including the member firms in the United States, up to 1 June 2024.

Shared values

All partners and staff of the Group are guided by shared values, which are built upon the foundation set by its founder, Robert Mazars, in the 1940s. These shared values guide 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.

More information about our shared values and the behaviours expected of all employees and partners can be found in our Group Code of Conduct which is available to download from the [Forvis Mazars Group website](#).

Integrity

Responsibility

Diversity and respect

Technical excellence

Independence

Stewardship

Group quality and risk management

Quality and risk management (Q&RM) is one of the Group's strategic priorities and is brought to life through the Group Q&RM roadmap.

Organisation and responsibilities

On behalf of the GEB, the Group Q&RM Board manages and oversees the execution of the Group Q&RM roadmap. Specifically, the Group Q&RM Board is responsible for setting the overall Q&RM framework, monitoring key risks and responses, setting expectations for quality assurance, overseeing compliance with standards and policies across the Group and driving a quality culture. It is supported in its mandate by Group Q&RM central functions and resource and networks of regional and service line Q&RM leaders.

Further details on this structure are provided in the transparency report for Forvis Mazars Group. The report can be downloaded from the [Forvis Mazars Group website](#).

Network Q&RM – organisation and responsibilities

With the launch of the Forvis Mazars network on 1 June 2024, a Network Q&RM Committee was established. It focuses on alignment between, and providing oversight of, the two members on quality and risk matters. Its membership includes the Network Chief Risk Officer – Chair (non-voting member) and three representatives from each of the two members. Two members of the Group Q&RM Board are also members.

Who we are

Forvis Mazars in Romania



Who we are

Key facts and figures⁵

In Romania, Forvis Mazars has 30 years of experience, enabling a team of over 370 dedicated professionals to deliver our promise to clients with utmost confidence. Our commitment to excellence and client satisfaction remains unwavering as we continue to shape the future of our industry.

The statutory audit activity is performed in Romania through the legal entity Forvis Mazars Romania SRL, a limited liability company setup in 1995, registered in the Public Electronic Register (RPE) of statutory auditors under no. FA699.

More details can be found on the company site www.forvismazars.com/ro

€15.2m

fee income

15.5%

year-on-year growth

12

partners

370+

professionals

38

public interest entity audit clients

Turnover by service line

Service line	Turnover
Audit & assurance	€5.6m
Financial advisory	€1.3m
Outsourcing - accounting	€3.4m
Outsourcing - HR & payroll	€1.6m
Sustainability	€0.08m
Tax	€3.2m

⁵ Figures as of 31 August 2024.

Who we are

An engaged workforce

In October 2023 the Group conducted its first global people survey (GPS), providing valuable insights into the lived experiences of its people across all regions. One area where the GPS provided insight was in quality, thanks to the bespoke quality index that was created.⁶

Quality insights:

79%

of staff responded favourably to our quality questions.

87%

of staff agree that 'Forvis Mazars shows a commitment to ethical business decisions and conduct'.

83%

agree that 'We deliver the outstanding quality we promise'.

⁶ You can find out more information about the GPS in the 'Building and developing our teams' section of this report.

Who we are

Country leadership

Forvis Mazars in Romania is managed by:

- The Managing Partner appointed by the Romanian CARL Partners subject to prior approval of the Mazars Group Executive Board (GEB);
- and
- The Executive Committee including all CARL 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 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.

The partners within the audit & assurance service line are also sharing responsibilities for the following “technical functions” (each partner being responsible for one or several of these functions):

- Ethical and Professional standards (including independence);
- Ethical and Professional standards – Methodology and audit tools / software;
- Ethical and Professional standards – Acceptance;
- Accounting standards;
- Training;
- Monitoring of assignments at risk (& litigation risks);
- Quality control (both on assignments & respect of processes);

One of the partners that are members of the Executive Committee of Romania is also appointed as Risk Manager. The 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 Risk Manager position is held by the Head of Audit & Financial Advisory.

The statutory audit is 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 AF206/287/23).

As of December 2024, the Executive Committee (management board) of Forvis Mazars in Romania includes the following partners:

- Dino Ebneter - Country Managing Partner;
- Vasile Andrian - Partner, Head of Audit and Financial Advisory;
- Ella Chilea - Partner, Audit;
- Răzvan Butucaru - Partner, Financial Services & Advisory Leader;
- Luminița Bornoiu - Partner, Head of Outsourcing;
- Edwin Warmerdam - Partner, Head of Tax;
- Bianca Vlad - Partner, Tax.

Who we are

Country footprint

In Romania, Forvis Mazars has 30 years of experience, empowering over 370 people to deliver our promise to clients with confidence, with the help of four essential attributes. In Romania Forvis Mazars has one office, in Bucharest.

Empowered professionals

We help our people develop the highest levels of technical excellence, as we consider that the key to our success is developing their knowledge, skills, confidence, and experience. Therefore, our professionals hold some of the most important certifications for our industry, such as ACCA, CFA, CPA, CISA, and many more. We encourage a pioneering spirit. We respect and reflect the full range of perspectives, cultures, and understanding of our people. This makes our work stronger.

Agility at scale

We have the scale, capacity, and coverage to support our clients across the globe. We collaborate seamlessly across our sectors, services, and geographies to deliver consistent quality to our clients worldwide. For this reason, our company is technology-driven. We are working with digital solutions to enhance our clients' experiences, such as Signals, our digital collaboration platform; SAF-T reporting tool, our solution to stay compliant with the new fiscal regulations; Atlas, our global audit platform designed to share knowledge and best practices, and enable the delivery of seamless, integrated audits with multidirectional interaction between teams, as well as many tools for automated accounting processes.

Deeper understanding

We are committed to delivering an unmatched client experience. One that feels right, personal, easy, and natural to every client.

In Romania, we host a centre of excellence, which supports our global payroll & compliance practice, with the help of two digital platforms, bringing our customers state-of-the-art technology innovation to help optimise their payroll & compliance operations: PayWorld and InControl.

Our local teams combine cultural awareness and understanding with a global perspective. Among other local initiatives and expertise, we mention the SAP Hub, IFRS Desk, ESEF reporting, IT audit & advisory, and cybersecurity.

Bold foresight

We constantly look ahead and anticipate how we can better serve our clients. We welcome new challenges and are unafraid to act when we believe it's the right and responsible thing to do.

We take long-term decisions: managing our firms for the sustained success of our clients and the benefit of future generations. We feel a duty and responsibility to uphold the integrity of our profession and help move it forward.

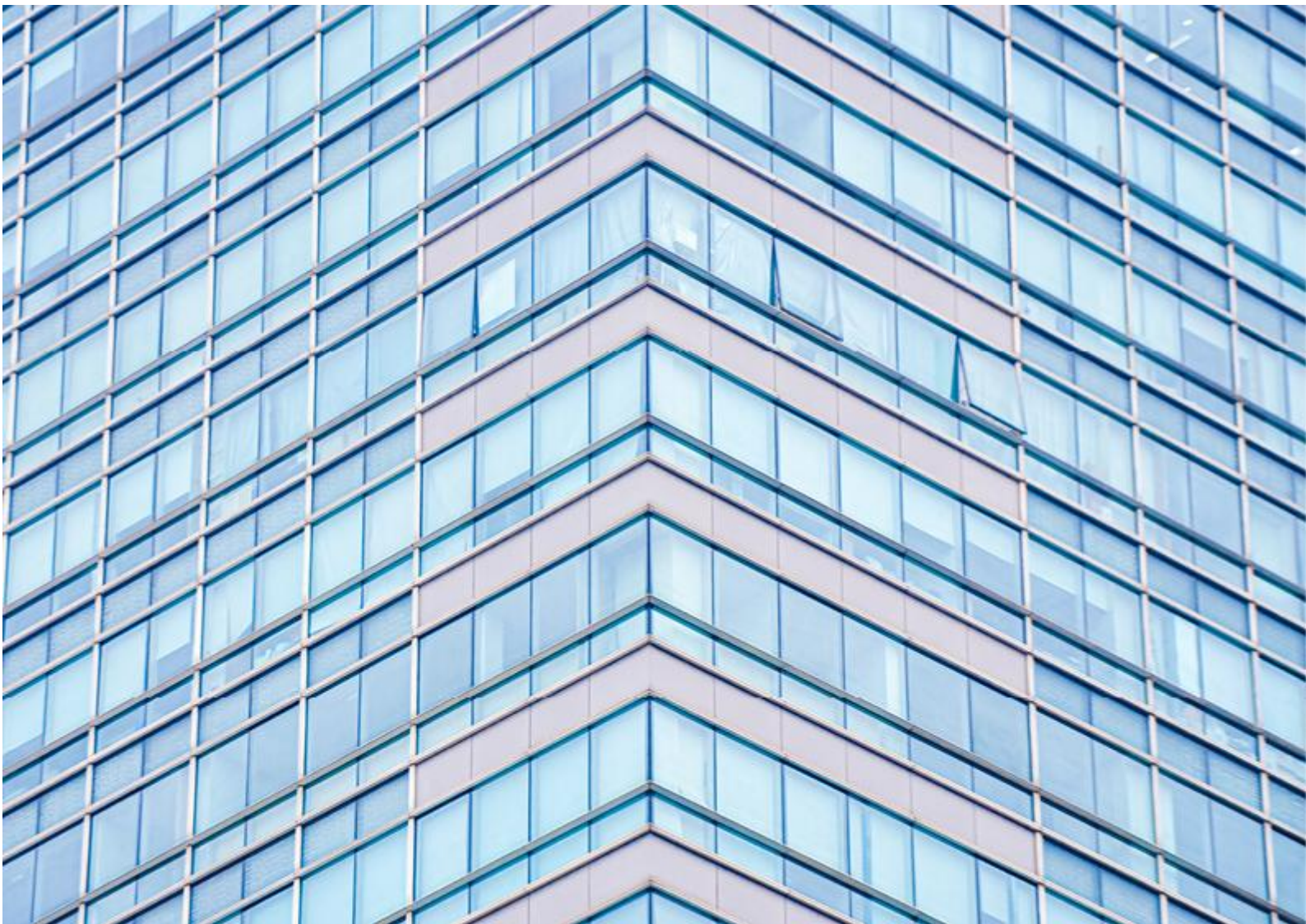
We are accountable for our actions: we serve the public interest, doing what is right for our clients and society, by focusing on four pillars:

- diversity and inclusion (women make up 64% of the Romanian leadership team that drives our 2024 strategic plan)
- humanitarian initiatives (we have reached over 500 beneficiaries through our CSR initiatives)
- educational projects (over 100 colleagues participated in our first Forvis Mazars Community Day, meaning that they have donated over 800 working hours to volunteering in the renovation of a school, together with over 130 hours dedicated to our Sustainability Foundation course)
- environmental impact (we are focusing on recycling and upcycling, by donating clothes and toys, fully equipped laptops, and by organising sustainable DIY deco workshops).

Our system of quality management

International standards, local programmes

Our Group system of quality management (SoQM) framework is the foundation for quality. It outlines what is expected of member firms and explains how all partners and staff members contribute to the delivery of quality.



Our system of quality management

International standards, local programmes

Minimum quality management standards are set by the Group in Group policy manuals. Member firms must design, implement and operate a local quality system or framework which is based on the Group requirements, includes additional local requirements and mitigates identified quality risks.

ISQM1

To provide a consistent, robust, proactive and effective approach to quality management, the Group uses a consistent system of quality management (SoQM) structure aligned with the requirements of the International Standard on Quality Management 1 (ISQM1). The key elements of the framework are displayed in the graphic on this page. This system is supported by an innovative Group tool which facilitates the integration of the SoQM components while allowing member firms to make local adjustments as needed.

This transparency report describes how Forvis Mazars in Romania effectively operates each of these elements.

Forvis Mazars Group's system of quality management



Our system of quality management

Building our culture by living our values

Our values are what drive us to do the right thing, guide us in the decisions we make and motivate us to behave in a way that demonstrates our commitment to both quality and transparency.

Embedding our quality culture

Our culture initiatives place key focus on listening and learning, as a means of driving continuous improvement. This includes listening to our partners and staff through our people survey and listening to our clients through our client listening programme.⁷

Group code of conduct training

A new mandatory training module on the Group Code of Conduct was delivered across the Group during the financial year. The focus of the training, the second in the series, was on unconscious and other biases that can impact the quality of our conduct and decision-making. It was mandatory for all partners and client service professionals.

Completion rates were closely monitored at the local level. They were also monitored by the Group and at regional level, with non-compliances addressed through our annual performance reviews. International oversight was maintained by the Group Q&RM Board through the inclusion of completion statistics as one of the KPIs in the non-financial reporting dashboard that was developed during the financial year.⁸

Ensuring accountability

We have appointed responsible individuals in key leadership roles, who are sufficiently competent, skilled and knowledgeable to ensure responsibility and accountability for quality at the very top levels of our firm. Their role descriptions provide clear information regarding defined authorities and decision-making as well as supervisory and reporting and communication lines.

⁷ For more information see the '[Communicating clearly](#)' section of this report.

⁸ For more information see the '[Continuous improvement](#)' section of this report.

Impact awards

2023/2024 marked the second edition of the Group's impact awards, which recognise outstanding achievements in six categories: quality, brand and communications, business wins, business innovation, corporate sustainability, and talent and people. Group partners voted on the finalists and the winners were announced at the 2023 Annual General Assembly of Partners, showcasing some of the high-quality projects rolled out across our firm over the preceding year.

This year, the quality award was won by the Group's Methodology and Policy Library Explorer (MAPLE) platform – a digital tool, powered by leading content management software, which makes the Forvis Mazars Group Audit Methodology (MAM) and associated Q&RM policies available to all team members in one convenient location.

Continuing the tone from 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 Global Code of Conduct and accountability in all aspects of the business. During the year, quality culture topics were communicated to all leaders through a number of our internal channels.

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

Encouraging speaking up

We are committed to dealing responsibly, openly and professionally with concerns that partners or staff may have about possible misconduct within our firm without fear of reprisal.

The Group operates a whistleblowing hotline which is available on the [Forvis Mazars Group website](#). It is a mechanism for partners, employees, clients or other stakeholders to confidentially report any concerns they may have.

In Romania as we have fully adopted the Group's process, we do not have a localised internal process for whistleblowing and do not operate our own whistleblowing hotline. By leveraging the Group-wide whistleblowing framework, we benefit from a well-established, independent, and confidential reporting mechanism that enhances transparency, protects whistleblowers, and facilitates the effective handling of concerns. This centralised system also helps mitigate risks, ensuring that all reports are managed impartially and in line with international standards.

Our system of quality management

Identifying and understanding our risks to quality

Risk assessment is at the core of our SoQM and enables us to design and implement policies, procedures and controls that address identified risks, based on the nature and circumstances of our firm and the engagements we perform.

Our approach to quality risk assessment

Our local quality management systems and frameworks apply across all service lines.

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

We follow the Group approach and in addition we:

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

The Group risk assessment process is an annual, iterative exercise which takes account of many inputs, including the results of each year's effectiveness testing, information about relevant conditions and events, available quality and risk indicators and the impacts on the objectives and risks for the next cycle, and makes amendments as necessary.

For services not subject to ISQM1, we are strengthening and standardising risk identification and assessment processes and controls.

Our system of quality management

Building and developing diverse, talented teams

As a people-centred organisation, attracting and developing talent are the non-negotiable aspects of our strategy. Having the best people helps to ensure we deliver the highest quality to our clients.

Hiring the best people

Gen You – attracting the next generation of auditors and beyond

In 2023/2024, the Group continued the international employer branding campaign, 'Gen You', aimed at promoting the attractiveness of audit to a younger, more diverse talent pool, particularly those aged 18-25. The campaign, which was delivered in close collaboration between the Group's Talent and Communications teams, ran throughout the year, highlighting the important role audit plays in society, the transformative nature of the profession, the endless learning and career opportunities, and ultimately why a career in auditing at Forvis Mazars Group is a smart choice.

The campaign featured the Group's own auditors and took a regional approach, launching first in Europe and North America in March 2023. Following the success in these regions, the campaign was rolled out in Asia Pacific from October 2023 and in Africa and the Middle East from January 2024.

The Group also explored how to leverage the Gen You concept across service lines so that it became our firm-wide campaign for our young target audience, launching Gen You Graduates in January 2024.

Adapting our Employer Value Proposition

From 1 June 2024, the Group adapted its Employer Value Proposition (EVP) to reflect the new Forvis Mazars network and brand. It also began work on highlighting the enhanced career opportunities the global network offers. This campaign is planned to launch across all member firms in 2024/2025 and will be adopted in Forvis Mazars in [insert country].

One international onboarding process

The Group onboarding process was updated during the year. For Forvis Mazars in [insert country], these new materials provide our local HR with consistent guidelines and tools to integrate new joiners in an efficient manner, allowing them to rapidly understand our culture and the way we work, our core quality and risk compliance requirements, including those related to independence and to connect with colleagues, both locally and internationally.

Talent acquisition strategy

During the year, the annual Group talent acquisition seminar was held in Paris and was attended by 65 participants from Europe and the Americas, including two representatives from Forvis Mazars in Romania. The seminar focused on how we can hire high quality and diverse talent by looking at employer branding, recruitment best practices and the Group's new onboarding guidelines.

As part of the Group's efforts to strengthen regional integration, another 60 HR colleagues from the Africa and APAC regions participated in local seminars in Johannesburg and Seoul.

Valuing diversity

We create value for our business, our clients and our communities by embracing different perspectives, empowering our people and bringing varied experiences, views and skills to the table. 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.

At Forvis Mazars in Romania, we believe in the fair treatment of all people. This understanding ensures 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.

Women represent:

43%

of CARL partners

52%

of leadership team

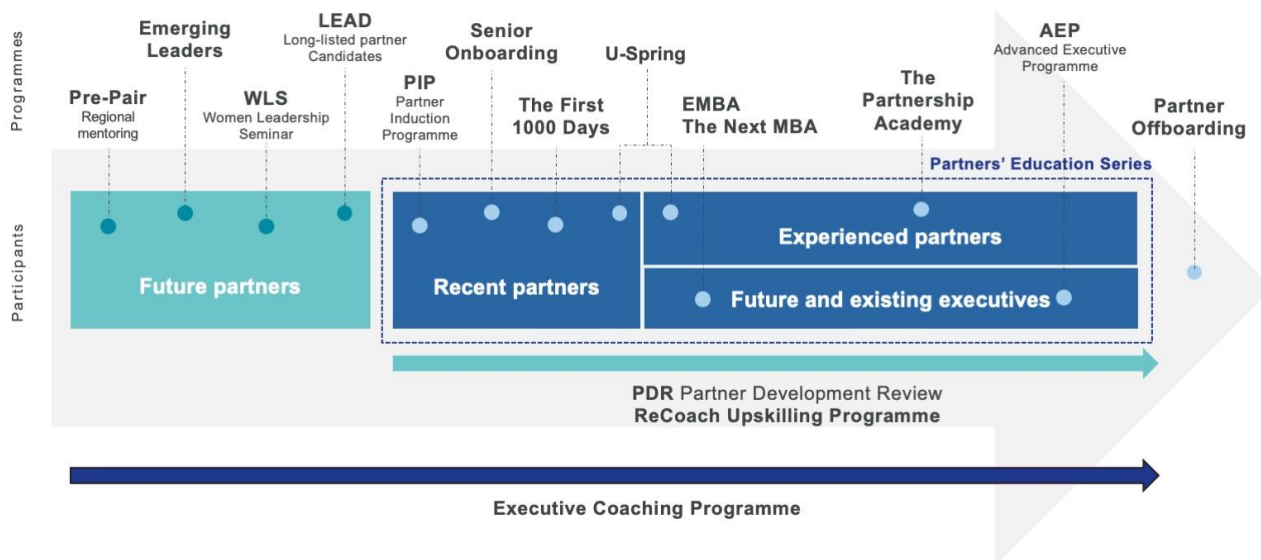
Preparing our next generation of leaders

We have always paid close attention to continuously developing our leadership pipeline, at Group, regional and member firm levels.

Developing responsible leaders is not just for our own benefit – it is part of our broader societal responsibility. While only a few of our newly recruited staff will eventually run our firm and its various constituencies or move into leadership roles within the Group, 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. Currently, leadership development programmes represent 25% of our total training offerings on U-Learn, our international training platform, which is accessible to all partners and staff worldwide, regardless of their grade.

Our responsible leadership programmes

Beyond this initial international effort, the Group has 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, in 2023/2024, we launched a new version of Emerging Leaders, a development centre aimed at identifying and nurturing leadership potential before individuals reach partnership status.



Further, the Group's twice CLIP-accredited corporate university, offers 15 different programmes covering our entire spectrum of leadership positions, from pre-partner to Group executive roles. In 2023/2024, over 500 participants from across the Group attended one or more of these leadership programmes.

Assessing and compensating our partners

Every four years, Group partners are required to complete a comprehensive Partner Development Review (PDR). This is required for 2023/2024. It is administered by the Group and requires all Group partners to complete a self-assessment which evaluates their contribution to the firm on a variety of topics, including quality, over the past four years. The process also includes 360° feedback, endorsements from other partners and independent review and conclusions. For Forvis Mazars in Romania, this process covered 7 partners this year.

Under the supervision of the GGC, and based on the recommendations received from country executives, 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 both the overall performance of the Group and the performance of the member firm to which the partner contributes. Both criteria have equal weighting. BPs are allocated to partners for a period of four years, according to the overall average performance of the member firm and the individual performance of each partner in the previous year. The individual performance assessment of each partner includes a detailed assessment of the partners' contribution to quality through the inclusion of the PQRR results.⁹

Assessing non-partners

At all grades, our annual performance evaluation cycle includes goal setting and 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 30th June. 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.

⁹ For more information see the '[Building our culture and living our values](#)' section of this report.

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 appropriately.

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 communications campaigns to help support, educate and inform our partners and employees about the most important matters impacting quality. Highlights from 2023/2024 include the following Group-led communications.

Group CEO live broadcasts

2023/2024 saw the continuation of our all-hands Group CEO broadcasts, which give 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 Group 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 events were broadcast during the year, gathering over 10,000 participants in 100 countries.

Announcing and launching the Forvis Mazars network

We are extremely proud to embark on this exciting journey with our teams. Success relies in part on ensuring our teams are aligned with our strategy and aware of where to find key information. As such, we shared regular content about our new global network, including the dedicated Group intranet section, a video series, a Forvis Mazars starter pack, brand guidelines, Q&RM policy requirements, training and key presentations. From November 2023 to June 2024 this information was complemented by internal articles, emails and townhall meetings as well as specific all partner country and regional roadshows, typically attended by members of the Group leadership team.

Firm-wide communications

Throughout the year, we continued to progress our all-staff communications through our internal communications channels, regularly posting 'News from Group', 'Life at Mazars' and 'Tips & tricks' articles on our intranet, as well as launching three training modules related to our brand on U-learn.

Listening to our partners and staff

Our people survey

We believe that communication should be a two-way dialogue, and so a key aspect of our communication is listening to our partners and staff. Only with engaged, talented people can we deliver quality and excellence in line with our expectations. Employee engagement surveys are a great way to give a voice to our people and hear what

they really think about life at Forvis Mazars in Romania. In October 2023, the Group deployed its first annual Group-wide people survey (GPS) starting with a launch to over half of its workforce.

The GPS was designed to gather insights through a set of scientifically validated questions related to employee engagement and quality. Once the insights had been gathered, the results were interpreted centrally to provide in-depth cross-area analysis, including amongst others, service line or geographic area, grade and gender. These subsets of the data helped to provide additional focus for action and defined action plans, supported by toolkits.

Connection with managing partners

The GEB engages with the managing partners of all member firms on a regular basis through virtual dialogue sessions which take place three times per year. These engagement sessions provide an opportunity to cascade key Group messages, hear feedback and encourage open dialogue and communication.

In addition, in-person connection between Group leadership and member firm managing partners occurs through:

- **Regional country forums** – taking place every year between March to May, these forums gather all managing partners from the region with the GEB and other Group leadership, including Q&RM, to progress on key strategic priorities. They are also an opportunity to dive deeper into regional specificities and programmes.
- **A Global country forum** – taking place every year in September, this forum convenes all managing partners, the GEB, GGC and other Group leadership.

Annual general assembly of partners

Annually, all our 1,800+ Group partners are invited to the Group's partner conference, which is the Group's General Assembly. In December 2023, the event was held in Montreal and provided an occasion to look back at key successes, share business priorities, celebrate the upcoming launch of the Forvis Mazars network and align for the future. It also marked the formal approval of 139 new partners, coming from 41 countries – a record number, representing all service lines and regions.

Every four years, all Group partners vote on the Group's strategic manifesto and elect its leadership bodies at the General Assembly: 2024/2025 is an election year, and the conference will take place in Barcelona.

Engaging with our clients

Understanding the needs, perceptions and experiences of our clients helps us to deliver and continuously improve the quality of our service. One way we do this is through participating in the Group's client listening programme, which includes a formal client feedback survey. In 2024, we received over 51 responses from private and organisational clients spanning a wide range of industry sectors.

Within the survey, clients are asked to evaluate the service they have received against a range of criteria related to overall quality. These questions assess metrics commonly used in the industry, including the Net Promotor Score (NPS), which is an indicator of customer loyalty, and Customer Satisfaction Score (CSAT), which measures overall satisfaction.

From the feedback received, we understand where we are doing well and where we can make improvements, including those related to quality. This enables us to identify and solve issues and continuously improve the service we provide to our clients.

For more information about other ways that we are ensuring we deliver quality outcomes for our clients, see the ['Delivering quality engagements for our clients'](#) section of this report.

Our system of quality management

Maintaining our independence

As a multidisciplinary professional services firm, we operate in the public interest and uphold ethical standards. Maintaining our independence is vital for us to retain the trust of our stakeholders and to ensure that we can give unbiased and objective advice.

Acting with integrity and independence are two of our core values. We continuously strive to achieve the highest levels of objectivity and independence in all our assignments and have devised and implemented policies and procedures which aim to ensure partners and staff comply with the relevant standards, wherever they operate. This includes all applicable laws and regulations, the requirements of regulators and the standards and policies we set ourselves.

Group-level governance and oversight

Independence is overseen by the Group through the Group Independence and Acceptance Committee (GIAC), whose purpose is to implement and monitor rigorous processes which contribute to the sustainable growth of the Group, minimise reputational risk faced and drive compliance with all relevant professional standards and regulatory requirements as they relate to independence and ethical behaviours.

Upholding ethical standards

The Group continues to review and update its policy and guidance to ensure that all member firms follow the most up-to-date ethical rules. Its principal document for ethical and independence standards is the Code of Conduct for Objectivity and Independence (CCOI), which complies with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (the IESBA Code) and introduces additional specific requirements for member firms, partners and staff.

The CCOI was updated by the Group twice in 2023/2024 to reflect the latest changes to the IESBA Code and its internal rules, including those on partners' financial interests. Our Country Risk Manager participated in Group webinars which explained these changes.

Managing conflicts of interest

Conflicts of interest, whether personal or professional, create threats to our independence and could undermine our judgements. The CCOI sets clear standards on how potential conflicts of interest should be approached, and when threats to our independence are identified, how they should be addressed – including implementation of appropriate safeguards.

As part of our client due diligence independence checks are performed for every new client and every new engagement. To ensure consistency in our approach, we use the Group's global tool – WeCheck. This tool, which is deployed throughout the Group, provides information about potential and existing clients in relation to a variety of topics. All proposed clients are required to go through a conflict check before being accepted. Where potential conflicts are identified in the tool, safeguards are considered, including whether they can eliminate threats or reduce them to an acceptable level.

Personal financial independence

In February 2024, the Group introduced a new rule prohibiting partners from holding a direct or material indirect financial interest in the shares or debt of our worldwide listed clients. This new rule is more restrictive than the requirements of the IESBA Code, which serves as our baseline.

Anti-bribery and corruption

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

We comply with the Group-wide rule that audit team members must not accept any gifts or hospitality from an audit or assurance client unless the value is considered to be trivial and inconsequential.

Breaches of ethical standards

In accordance with our Group-wide process, we ensure that if any breach of ethical standards is identified, action is taken to satisfactorily resolve the matter as soon as possible. This includes preparation of appropriate documentation which summarises the issue and any conclusions reached.

On an annual basis, we produce a summary of any breaches identified and report it to the Group Acceptance team who review and report the information in accordance with their processes to ensure oversight by the Group.

Annual independence declarations

All partners and professional staff are required to complete an annual independence declaration, based on their understanding of the requirements of the CCOI. Any breaches identified from this review are investigated and rectified by the Country Risk Manager.

In accordance with the Group's requirements, results are shared with the Group Acceptance team who summarise the results for the GIAC, the Group Q&RM Board and the GEB.

In addition to this annual independence declaration, this year, prior to the formation of the Forvis Mazars network, we conducted an additional one-off independence declaration requiring all partners to confirm their independence from all restricted clients of both Forvis Mazars Group and Forvis Mazars, LLP, as required by the Group.

Annual independence and ethics training

All professional staff and partners are required to complete annual independence and ethics training, reinforcing our commitment to the principles outlined in our Code of Conduct and the IESBA Code of Ethics. As part of this process, we require all employees and partners to submit annual independence declarations regarding our audit clients, ensuring full compliance with regulatory and professional standards. Aligned with IESBA's fundamental principles - integrity, objectivity, and professional behavior This process helps identify and mitigate potential threats to independence. We closely monitor the completion rate of these declarations, ensuring 100% compliance. This rigorous approach strengthens our ethical culture, enhances transparency, and reinforces public trust in our audit services.

Our system of quality management

Associating with the right clients and engagements

Rigorous client and engagement acceptance and continuance policies and procedures are vital to provide high-quality professional services and to effectively manage our reputation risk. We are committed to ensuring that we only associate with third parties who share our values.

Our acceptance and continuance procedures are key to managing our business and reputation risks.

Risk appetite

Our risk appetite is integral to delivering managed and sustainable growth. Clear understanding of our risk appetite enables us not only to grow, but to grow wisely. During 2023/2024, the Group communicated a new risk appetite policy and guidelines to help us identify, monitor and report high-risk clients.

In accordance with the policy, we have:

- The Country Managing Partner together with the Country Risk Manager bring clear senior management focus to acceptance and continuance decisions. This includes considering associated risks such as reputation, resource availability and competence, strategic alignment and engagement delivery.
- The Head of Audit conducted an annual partner portfolio review, which included consideration of the complexity and size of the partner's client portfolio, along with their capabilities, capacity and other commitments.

Our decisions as to whether to initiate or continue with pre-existing client relationship are aligned to the Group risk appetite policy and based on making an informed judgement on the integrity of the third party. This includes obtaining reasonable assurances that:

- Ethical requirements concerning independence are complied with and that no conflicts of interest exist.
- We are competent to perform the engagement and have reasonable resources to complete it effectively.
- The integrity and reputation of the client do not constitute a threat to our image or the client relationship.
- Any other risk element of the acceptance process has been correctly assessed and taken into consideration.

To ensure that we continue to operate in a way that is aligned with the Group's risk appetite policy, decisions to continue client relationships are reviewed at regular intervals. Both our pre-engagement acceptance and ongoing continuance procedures include the use of Group-provided questionnaires which apply to both audit and non-audit clients.

As per the requirements of the Group, we escalated in-scope matters to the GIAC for additional review and approval.

GIAC sub-committees

During the year, in alignment with its updated risk appetite policy, the Group formed dedicated sub-committees within the GIAC to issue guidance and review acceptance and continuance requests in specified cases, for example the digital assets sector, companies with connections to international economic and trade sanctions and ESG assurance-related assignments.

Monitoring and review

We support and comply with the annual checks that are performed by the Group to ensure that independence and acceptance processes are followed, and that in-scope assignments have been properly escalated to the GIAC for review before being accepted locally. This includes checks on the completeness and accuracy of WeCheck data.

Our system of quality management

Delivering quality engagements for our clients

Performing quality engagements is fundamental to our approach. Our engagement teams and partners are committed to ensuring that our clients receive outstanding service from us, every time.

Engagement supervision and oversight

The Group has not made any significant changes to its engagement supervision and oversight practices during the year. Engagement partners are expected to understand and fulfil their responsibilities for managing and achieving quality on each engagement and for being appropriately involved throughout engagements.

Accordingly, we require engagement partners to complete a number of tasks at the different stages of each engagement:

- During the planning phase – engage effectively with the client, take responsibility for the engagement strategy, acquire appropriately skilled, qualified and competent resources and set reasonable budgets and timetables.
- During the execution phase – manage the relationship with the client, address queries that arise and ensure ongoing compliance with methodologies, policies and applicable standards, among other matters.
- During the final phase - key responsibilities include reviewing conclusions reached, approving deliverables and presenting them to client management.

Engagement supervision and oversight are not limited to engagement partners – 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 professional 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 a questioning mind.

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 available, capable of addressing technical and methodology related queries and we have established protocols for consultation and documentation of significant matters. Where differences of opinion exist, we have mechanisms in place to facilitate resolution, including escalation processes.

Engagement documentation

Delivering 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 (EQRs) are an important part of our approach to quality. The EQR enables 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.

Our system of quality management

Securing our digital offering

We provide safe, modern and sustainable technology and digital solutions to enable a seamless experience for our people and consistent delivery of quality services to our clients.

How we use technology

We utilise various technologies to support our people in the delivery of quality, but we are aware that failure to effectively manage technology resources, information security and data governance requirements exposes us to a number of risks, including financial loss, reputational damage, quality and delivery continuity risks and reduced competitive ability. Therefore, all our technology complies with strict IT governance controls and meets the minimum IT security standards as defined at the by the Group.

Training and education

To help keep our people up to date on the latest innovations, threats and requirements, we have annual training and education programmes and require all new joiners to acknowledge that they have read and understand our IT security policies. Existing staff are also required to confirm continued compliance with these standards on an annual basis.

Information security

To ensure that information is sufficiently protected, we only grant access to authorised personnel. In accordance with the standards of the Group, we have local policies and procedures to safeguard information security. This minimises the risk of information in our possession being inadvertently lost or corrupted.

Information security KPIs form part of the Group's non-financial country dashboard. They are integrated into the performance assessment and Group BP allocation of our managing partner, driving a key focus at the most senior leadership levels on this important topic.

Since 2019, the Group has conducted Group-wide cyber awareness training campaigns. During 2023/2024, we continued to see improvements in awareness as demonstrated by a substantial decrease in the number of colleagues entering their information in response to controlled phishing tests. This year, we also conducted a 'building cyber awareness' internal communications campaign, including a cyber awareness month in October 2023, delivering a cybersecurity toolkit, and a fake phishing campaign related to the Paris 2024 Olympic Games.

Data privacy

Data privacy is managed within each member firm in accordance with local and international regulations, as applicable. This decentralised approach is reinforced by our Group requirements and guidance provided by our Group Data Privacy Lead, supported by the Group Data Privacy Steering Committee.

The Group's Personal Data Protection Policy, which forms part of the Group Policy Manual (GPM), sets the baseline standards member firms are required to implement in order to protect personal data.

Our system of quality management

Utilising knowledge and expertise

Our intellectual resources, 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 various methodologies, policies, technical resources and more.

The Group's mandatory Q&RM requirements are communicated in the Group Policy Manual (GPM), which is supplemented by policy manuals covering the Audit and assurance, Tax, Outsourcing and Financial advisory service lines, with others under development. Several of our service lines are also supported by detailed engagement delivery methodologies, most significantly the Forvis Mazars Group Audit Methodology (MAM). The Group has minimum requirements for the regular review and maintenance of its significant intellectual resources, helping to ensure they are accurate, relevant and available when needed by member firms.

Forvis Mazars Group Audit Methodology

The MAM, together with related guidance, sets out the Group's audit methodology in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). It is supplemented by applicable local, regulatory and legal requirements for all member firms.

The MAM applies to all audits we perform and gives 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 which are provided by the Group.

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

Sustainability Assurance Methodology

The Group has developed an innovative and modern Sustainability Assurance Methodology (SAM) to ensure a level of quality that meets the expectations of regulators and wider stakeholders. As standards are finalised, the Group continues to evolve and update this methodology to ensure alignment. To assist this, the Group has representation in and regularly communicates with standard setting, advisory and regulatory bodies. It also engages in ongoing discussions with internal practice professionals and actively seeks their input to ensure the methodology and solutions meet user expectations.

IT Assurance Methodology

The Group has also developed an IT Assurance Methodology (ITAM) to ensure a level of quality that meets the requirements of the most common international standards such as the International Standard on Assurance Engagements (ISAE 3402 or ISAE 3000) and SOC 1, SOC 2 and SOC 3. The ITAM is integrated with the MAM in its key phases to guarantee consistency in shared activities, and it provides teams with guidelines and practical templates for assurance engagements. In addition, a Group team has been set up to support member firm implementation of this methodology.

Our system of quality management

Continuous improvement

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

Robust internal monitoring

We use a broad range of mechanisms internally to monitor quality and compliance, perform root cause analysis (RCA) to identify opportunities for improvement and respond to feedback.

Group level programme

The Group's International Quality Monitoring team (IQM), 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 executes an inspection campaign for a selected sample of member firms. The IQM team is supported by regional Quality Monitoring leaders and teams, which provide further oversight of member firm quality and compliance.

The annual Group inspection programme is conducted by core members of the Group IQM team, regional teams and independent and objective reviewers from a variety of member firms who are selected based on their experience, competence and capacity to perform the work. The Group programme covers two aspects:

- SoQM reviews, and
- Engagement file reviews

The programme for both of these elements includes checklists, documentation and related training and is housed in ArengiBox, the Group's internal quality management tool.

SoQM reviews

The Group's SoQM review programme involves detailed evaluations of a selected number of member firms each year. These evaluations relate to the testing and evaluation requirements of our SoQM which are necessary to support our annual compliance with ISQM1. These detailed reviews are predominantly conducted onsite but can be conducted remotely as required. They may include reperformance of testing. A higher-level desktop review of SoQM is conducted for all remaining member firms through the Group SoQM tool.

Member firms are selected for the detailed review using a risk-based approach and other KPIs, such as year last inspected, prior year results and progress against action plans. In 2023/2024, the Group carried out detailed on-site reviews of 22 member firms

In 2023/2024, Forvis Mazars in Romania was subject to a high-level inspection review.

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 2023/2024, a total of 88 Group-level inspections were completed, covering the Audit and assurance, Tax, Outsourcing and Financial advisory service lines, for file reviews relating to work conducted during the year. Some 21 of these reviews were conducted on audit engagements. In 2023/2024, 60% of member firms were subject to a Group-coordinated IQM engagement file review for at least one of their service lines (20% for their audit service line).

In September / October 2024, Forvis Mazars in Romania was subject to a Group level inspection of its audit & assurance service line.

The results and lessons from the Group monitoring and compliance programmes are communicated and we establish action plans to make improvements where needed.

Local internal monitoring – Forvis Mazars in Romania

SoQM

We use ArengiBox, the Group's ISQM1 IT tool – an innovative global platform designed in line with ISQM1 methodologies – to complete our local monitoring. The tool houses the Group's baseline quality objectives, quality risks and controls as well as the additional items identified through the performance of our local risk assessment process and customised to meet our specific needs. In addition, the tool facilitates documentation of our testing of the effectiveness of the ISQM1 responses and controls and the overall annual evaluation of our SoQM. It also captures appropriate actions to drive timely resolution of identified findings and deficiencies.

To ensure quality, this programme is overseen by the Country Risk Manager (System of Quality Management Responsible) who is suitably senior and independent of the design and implementation of the SoQM. In addition, the monitoring activities are carried out by individuals who are sufficiently objective from the SoQM itself. Our annual ISQM1 assessment of effectiveness and evaluation can be found at the end of this transparency report.

Root cause analysis

Our SoQM provides the foundation for consistent delivery of quality engagements. Effective root cause analysis (RCA) is a key element of a robust monitoring and remediation component within that system. Where deficiencies related to the operation of the SoQM are identified, further analysis is conducted to determine whether the deficiencies are systemic or repetitive and an RCA is conducted to identify the cause(s). Our Group RCA Guide and supporting toolkit provides the basis for our approach to RCA locally, leveraging a broad range of inputs including from local SoQM testing and the Group IQM campaign results. Remedial actions are then designed to address the identified root causes. We follow the Group RCA Guide to ensure consistency and implementation of a robust approach.

Identification and remediation of known issues

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

The findings identified through our local monitoring procedures were not considered severe and were addressed and carefully reviewed. Each issue was discussed internally with relevant stakeholders to evaluate its impact and determine appropriate corrective measures. We closely monitored the implementation of these actions to ensure their effective execution. Although the findings did not pose significant risks, they provided valuable insights into process improvements. This proactive approach underscores our commitment to continuous enhancement, ensuring the maintenance of high standards in quality, compliance, and operational efficiency.

Non-Financial Indicators – quality dashboard

During the year, the Group introduced a non-financial indicators quality dashboard for use in all member firms. The dashboard tracks internal key quality and compliance measures, such as Group Code of Conduct training completion statistics and WeCheck KPIs and is available to the leadership of our firm. It helps us identify and understand both our challenges and our areas of strength and best practices. The dashboard is also monitored and tracked at the regional and Group levels as a means of holding country leadership to account on quality metrics.

External monitoring

At Forvis Mazars in Romania, we are subject to external oversight by ASPAAS (Authority for Public Oversight of Statutory Audit Activities). We have processes in place for responding to the requirements for inspection or review. This includes designating relevant personnel to lead liaison with regulators. At Forvis Mazars in Romania, this is the responsibility of Head of Audit. The latest quality control from ASPAAS on Forvis Mazars Romania was completed in June 2024, with no major findings being identified by the oversight body.

Delivering audit quality

Serving the public interest

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, contributing to the development of sustainable businesses and economies.



Delivering audit quality

Audit governance

Group audit governance

The Group Audit and assurance service line is governed by the Group Audit Board (GAB), which is chaired by the Group's Chairman and made up of 15 members from nine countries, covering all regions of the world. GAB members represent a variety of Group functions, including quality, audit learning, talent, transformation and methodology, as well as the privately owned business (POB) and public interest entity (PIE) markets. The GAB is supported by four committees, which focus specifically on: regions, our four largest member firms, the International Financial Reporting Standards (IFRS) and quality.

Forvis Mazars in Romania audit governance

Our audit governance is centered around a strong framework that ensures compliance with both local and international standards. The Audit CARL 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.

Delivering audit quality

Our commitment to audit quality

Quality is what makes audit relevant. At Group level, we actively develop our methodology. Locally, we review quality recommendations and findings of regulatory inspections and improve the skills and knowledge of all our professional staff. We are continually raising our expectations of audit quality, as this is something that is constantly evolving in line with societal changes.

At Forvis Mazars in Romania, our Audit and assurance service line offers a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team. We serve regional, national and international companies of all sizes and structures by combining the right people with the right skills for every engagement, leveraging our collective knowledge and using consistent tools and methodologies.

Consistent with the key Group-level priorities of technology and tools, talent management and quality, the highlights for the year are summarised below.

Atlas NextGen

Atlas NextGen continues to be our core audit platform, providing a complete audit solution for our staff. Throughout 2023/2024, the platform has been enhanced to facilitate ISA220R and ISA600R compliance. The Group has also introduced supporting tools to improve the efficiency and quality of the audit process, developing sector-specific content, and conducting annual pen testing to maintain required IT certifications and platform security.

Global reinventing audit

The Group has a dedicated innovation and R&D programme exclusively for audit, called 'Global Reinventing Audit'. This 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 clients by centralising all information in a single location and applying the highest security standards.

Group audit learning path

The Group's audit learning path (ALP) is continuously 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. We monitor implementation of the ALP as an audit quality indicator (AQI).

Audit quality survey

As in previous years, the results from our 2023/2024 audit quality survey dedicated to Group audits are monitored and communicated to the relevant stakeholders. This information is shared in order to foster discussions among engagement teams and promote continuous improvement in the quality of Group audits.

Flyer programme

Revamping international mobility has been at the top of the Group's talent management priorities. Its new flyer programme, one of several projects prioritised by the GAB in 2023/2024, facilitates resource and expertise sharing internationally and ensures teams can deliver the highest quality audits to our clients. Through the programme, auditors are offered the opportunity to bring their expertise and experience to other offices to assist local teams, enhance quality and build skills and competencies internationally.

Group audit quality indicators

The Group's AQIs include information on supervision, client survey feedback, feedback from member firm audit leaders, internal and external inspection results and adherence to the ALP. These AQIs are regularly analysed to determine the relevance and reliability of the information as it relates to audit quality.

Forvis Mazars in Romania KPIs

387.18

hours of training on average per auditor

5.41

staff/manager ratio

47.72

staff/partner ratio

Partners rotation

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

In respect of the rotation of the key audit partners for Public Interest Entities („PIEs”), Forvis Mazars in Romania has adopted the rules and periods provided in Art. 17, paragraph (7) of the EU Regulation no. 537/2014, with exceptions provided by the local specific regulations (where applicable).

Thus, for PIE audits, the key partners are replaced after seven years since they were appointed as responsible for the audit of the relevant entity(ies) so that the maximum length of the mandate of a key audit partner does not exceed seven years.

After the replacement as a key audit partner, the partner in question shall not be involved in the audit of the relevant PIE for a cooling-off period of at least three years. For entities authorised, regulated and supervised by the Financial Supervisory Authority („ASF”), the specific rules issued by ASF (as reflected in the Norms issued by this authority), are followed in terms of auditors’ rotation or key audit partners’ rotation.

Delivering audit quality

Environmental, social and **governance expectations**

The idea 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, they 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 to our auditor's duty of serving the public interest by contributing more reliable, relevant and transparent information in public reporting. Consequently, further to previous investments in the Sustainability service line by the Group, this year has seen continued investment in the ESG capabilities across the Group.

Operating around the world as a united team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service and ethics, the Group Sustainability service line offers international solutions, global and local expertise and consistent project methodologies and technical standards. By doing this, they help clients put sustainability at the centre of their business. Sustainability thought leadership pieces are also regularly published on the [Forvis Mazars Group website](#).

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

Delivering audit quality

Our contributions to the public interest

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 sustainability and the use of digital tools, auditors face growing demands to provide assurance in these areas. This is a challenging yet exciting time, and the Group is paving the way, helping to shape new approaches to a fuller understanding of company performance, including establishing new benchmarks in these fast-evolving areas.

That is why the Group contributes to conversations on the future of audit and the need to adapt audit regulations, standards and frameworks to the new context. It shares its expertise, experience and feedback on the most efficient levers to improve audit quality and build confidence by engaging with key stakeholders and regulators through involvement in professional organisations, key working groups and institutions around the world. In 2023/2024, at the Group level this included:

Board membership of IFAC and IAASB, the international audit standard-setters.

- Board membership and chairing working groups at Accountancy Europe and the European Group of International Accountancy Networks and Associations (EGIAN), the two professional organisations that represent auditor associations and accountants across Europe.
- Participation in key working groups of national audit institutes around the world.

The Group is an active participant 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.

The Group shares its views and responds to public consultations at national, regional and international levels, and its key recommendations include:

- Incentivising the opening of the PIE audit market to additional audit players to build trust and 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 (ESRS) in EU member states and the IFRS Sustainability Disclosure Standards in other jurisdictions.

The Group's contributions to these debates are public and are available on a dedicated webpage of the [Forvis Mazars Group website](#) as well as on the websites of the institutions leading these consultations.

Statements of compliance



Statements of compliance

ISQM1 system of quality management

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (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 system of quality management is set out within this transparency report and in summary 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 considers the results of the testing of operating effectiveness performed for the financial year and results of other monitoring activities and/or local regulatory reviews for same period.

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

If deficiencies are identified we evaluate the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

The results are reported to the Country Managing Partner.

Our evaluation

Forvis Mazars Romania has successfully implemented the ISQM 1 requirements, ensuring a robust and effective quality management system. This has strengthened our internal policies and procedures, reinforcing our commitment to audit quality and professional standards. Based on our internal evaluation results, we confirm compliance with ISQM 1 and the consistent application of high-quality practices in our engagements, which ensure that all quality related objectives are reasonably covered.

Statements of compliance

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 on 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 2023-2024 no breaches of independence were identified. This review confirmed that our independence practices are effectively implemented and consistently followed across our firm.

Statements of compliance

Compliance with **training obligations**

In accordance with Article 13(2)(h) of Regulation (EU) No 537/2014 and Article 13 of Directive 2006/43/EC, the audit firm has established a comprehensive and structured continuing education policy for its statutory auditors. This policy is aligned with the applicable requirements set by the national competent authorities and international standards, ensuring that all statutory auditors complete a minimum of 120 hours of professional training over a rolling three-year period, with at least 20 hours completed annually. The program includes both mandatory and elective courses covering core areas such as auditing standards, ethics, independence, and financial reporting, as well as emerging topics like digital audit tools, sustainability reporting, data analytics, and AI in audit.

The content and structure of the continuing education program are periodically reviewed and updated based on regulatory developments, risk assessments, and feedback from quality control processes. All statutory auditors are required to participate, and their compliance is monitored to ensure full adherence to professional obligations. The continuing education program also plays a key role in supporting audit quality, being integrated into the firm's broader quality assurance and performance evaluation systems. Through this approach, our firm ensures that its statutory auditors maintain up-to-date professional competence and are equipped to respond to evolving expectations in the audit environment.

Statements of compliance

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.

Such reviews are conducted at regular intervals, generally at least every three years, in line with Article 29 of Directive 2006/43/EC. The purpose of the review is to assess the effectiveness of the firm's internal quality control system, the application of International Standards on Auditing (ISAs), compliance with ethical and independence requirements, and overall audit quality. These reviews are performed by the competent local authority and are a key component of the public oversight system for statutory auditors and audit firms.

ASPAAS, as part of the national public oversight system, evaluates the firm's practices through a structured inspection process designed to uphold high standards of audit performance and public trust.

Our firm is fully committed to cooperating with the quality assurance process and to promptly addressing any findings or recommendations resulting from the review. The outcomes are carefully analyzed and integrated into our internal quality improvement initiatives. Additionally, the external review complements the firm's internal monitoring procedures and contributes to the ongoing enhancement of audit quality and regulatory compliance.

Appendices



Appendix 1

Legal entities in the Forvis Mazars Group

As of 31 August 2024, the Forvis Mazars Group consisted of the following legal entities, which provide Audit and assurance services.

Africa & Middle East

Country	Entity name(s)
Algeria	Mazars Audit Algérie
Angola	Forvis Mazars - Auditores & Consultores, Lda.
Bahrain	Forvis Mazars
Benin	Mazars Benin
Botswana	Mazars Partnership (Botswana)
Burkina Faso	Forvis Mazars
Cameroon	Forvis Mazars Cameroun
Côte d'Ivoire	Forvis Mazars
Democratic Republic of Congo	Mazars République Démocratique du Congo SARL
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	Emu Registrars
	Mazars Kenya
Kuwait	Accounting Center Certified Public Accountants
Lebanon	Forvis Mazars Sal
Madagascar	Cabinet Mazars Fivoarana
Mauritius	Mazars Limited
	Mazars LLP

Country	Entity name(s)
Morocco	Mazars Audit Et Conseil
Mozambique	Mazars, Lda
Niger	International Audit & Consulting, I.A&C Niger
Nigeria	Forvis Mazars
Oman	Forvis Mazars for Consultancy and Audit LLC
Palestinian Territory	Mazars Chartered Accountants and Consultants
Qatar	Mazars Consultants Auditors and Partners
	Mazars LLC (Qatar)
Rwanda	Mazars Rwanda
Saudi Arabia	Al Kharashi Certified Accountants & Auditors
	Mashura Capital
Senegal	Forvis Mazars
South Africa	Forvis Mazars International Services Pty Ltd
	Mazars Cape Town
	Mazars Central Inc
	Mazars Durban
	Mazars Empowerment Investments (Pty) Ltd
	Mazars Financial Services Africa (Pty) Ltd
	Mazars Gauteng
	Mazars Gauteng Inc
	Mazars Port Elizabeth
	Mazars Services Trust
Tanzania	Forvis Mazars
Togo	Mazars Togo
Tunisia	ECC Mazars
	Strategy And Business Consulting International
Uganda	Forvis Mazars BRJ

Country	Entity name(s)
United Arab Emirates	Forvis Mazars Audit Accounting and Advisory Limited
	Forvis Mazars Chartered Accountants
	Forvis Mazars Tax Consultants LLC
Zimbabwe	KLMCA Advisory Services
	KLM Chartered Accountants

Americas

Country	Entity name(s)
Argentina	Estudio Urien & Asociados
	Estudio Urien S.R.L.
Bermuda	Forvis Mazars Limited in Bermuda
Brazil	Mazars Auditores Independentes - Sociedade Simples LTDA.
	Mazars Auditores LTDA.
Canada	9089-1060 Québec inc.
	Forvis Mazars S.E.N.C.R.L.
Cayman Islands	Mazars Cayman
	Mazars Limited
Chile	Forvis Mazars Auditores Consultores Limitada
Colombia	Mazars Colombia S.A.S Beneficio E Interes Colectivo- BIC
Mexico	Mazars Auditores, S. DE R.L. DE C.V.
	Mazars Guadalajara, S. DE R.L. DE C.V.
	Mazars Mexicali S. DE R.L. DE C.V.
Panama	Mazars Audit Corp.
Peru	Contreras y Asociados Sociedad Civil de Responsabilidad Limitada
Uruguay	Forvis Mazars Uruguay
Venezuela	Adrianza Rodriguez Cefalo & Asociados
	Mazars Venezuela

Asia Pacific

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

Europe

Country	Entity name(s)
Albania	Mazars Shpk
Austria	Forvis Mazars Audit GmbH Wirtschaftsprüfungsgesellschaft
	Forvis Mazars Business Services GmbH Steuerberatungsgesellschaft
	Forvis Mazars IT Services GmbH
	Forvis Mazars Partners GMBH Wirtschaftspruefungs- Und Steuerberatungsgesellschaft
Belgium	Forvis Mazars Bedrijfsrevisoren - Forvis Mazars Réviseurs d'Entreprises
Bosnia and Herzegovina	Mazars d.o.o
Bulgaria	Mazars OOD
Croatia	Forvis Mazars d.o.o.
Cyprus	Mazars Limited (Cyprus)
Czech Republic	Forvis Mazars Audit s.r.o.
Denmark	MAZARS statsautoriseret revisionspartnerselskab
Finland	Forvis Mazars Oy
France	AGEC
	CBA
	Forvis Mazars & Associés
	Forvis Mazars (Montpellier)
	Forvis Mazars (Riems)
	Forvis Mazars (Rouen)
	Forvis Mazars (Strasbourg)
	Forvis Mazars (Toulouse)
	Forvis Mazars AOS Ouest
	Forvis Mazars Arcade Expertise et Audit
	Forvis Mazars Experts et Conseils
France	Forvis Mazars Haguenau

Country	Entity name(s)
	Forvis Mazars SA
	Mazars & Sefco
	Mazars (Lyon)
	Mazars Bourgogne France-Comté
	Mazars D.D.A
	Mazars Data
	Mazars Développement
	Mazars Dijon
	Mazars Entrepreneurs (Lyon)
	Mazars Galet Oldra
	Mazars Gourgue
	Mazars Haut de France
	Mazars Lons
	Mazars Pontarlier
	Mazars Uniconseils
	Mazars Valence Experts & Conseils
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
Israel	Bri Rotbart Raz Mazars Israel
Italy	Forvis Mazars S.p.A. Professionisti Associati Società Semplice
Kazakhstan	'Mazars' Limited Liability Partnership
Kosovo	Mazars Kosova SH.P.K
Kyrgyzstan	'Mazars Audit' Limited Liability Company

Country	Entity name(s)
	Mazars Limited Liability Company
Latvia	Forvis Mazars Audits
Lithuania	Forvis Mazars Lithuania Audit
Luxembourg	Forvis Mazars
Macedonia	Mazars Revizija DOO
Malta	Forvis Mazars
Netherlands	Mazars Accountants N.V.
Norway	Forvis Mazars AS
Poland	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, družba za revizijo, d.o.o.
	Forvis Mazars IT, družba za informacijske stroitve, d.o.o.
Spain	Forvis Mazars Auditores S.L.P.
Sweden	eMeMeM AB
	Flora Revision AB
	Forvis Mazars AB
	Forvis Mazars KB
Switzerland	Forvis Mazars SA
Türkiye	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.
Ukraine	Audit Firm 'Mazars Ukraine' LLC
United Kingdom	Forvis Mazars LLP
Uzbekistan	Limited Liability Company 'Mazars Advisory'

Appendix 2

Forvis Mazars in Romania statutory audit fees

For the year ended 31 December 2024, Forvis Mazars in Romania reported gross statutory audit fees of KRON 20,731, of which KRON 35 were allocated to subcontractors (other audit firms, members of CAFR).

Appendix 3

Audited public interest entities

The public interest entities (as defined by local legislation) for which an audit report was issued by Forvis Mazars in Romania during the year ended 31 December 2024 are included in the following table:

No	Entity	PIE category
1	ALLIANZ - Fondul de Pensii Administrat Privat AZT Viitorul Tau	Pensions
2	ALLIANZ - Fondul de Pensii Facultative AZT Moderato	Pensions
3	ALLIANZ - Fondul de Pensii Facultative AZT Vivace	Pensions
4	AMUNDI - FDI Amundi Integro	SAI, SSIF, DC
5	AMUNDI - FDI Amundi Stabilo	SAI, SSIF, DC
6	AMUNDI ASSET MANAGEMENT S.A.I. S.A.	SAI, SSIF, DC
7	BCR PENSII - BCR Fond de Pensii Administrat Privat	Pensions
8	BCR PENSII - Fondul de Pensii Facultativ BCR Plus	Pensions
9	BNP PARIBAS LEASING SOLUTIONS IFN S.A.	IFN
10	BURSA DE VALORI BUCURESTI S.A.	Listed
11	CARPATHIA - Fondul de pensii administrat privat "VITAL"	Pensions
12	CARPATHIA - Fondul de Pensii Facultative "CARPATHIA ESENTIAL"	Pensions
13	CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Pensions
14	COMPANIA NATIONALA "IMPRIMERIA NATIONALA" SA	SN / CN
15	DEPOZITARUL CENTRAL S.A.	SAI, SSIF, DC
16	ECOFINANCE IFN S.A.	IFN
17	ENERGONUCLEAR SA	State owned
18	FONDUL DE GARANTARE A CREDITULUI RURAL - IFN SA	IFN
19	FONDUL LOCAL DE GARANTARE FOCȘANI IFN SA-FILIALA FNGCIMM	IFN
20	FONDUL NATIONAL DE GARANTARE A CREDITELOR PENTRU INTREPRINDERILE MICI SI MIJLOCII SA - IFN	IFN
21	GRAWE ROMÂNIA ASIGURARE S.A.	Insurance
22	GROUPAMA ASIGURARI S.A.	Insurance
23	NN ASIGURĂRI DE VIAȚĂ S.A.	Insurance
24	NN Pensii - Fondul de pensii administrat privat NN	Pensions
25	NN Pensii - Fondul de pensii facultative NN ACTIV	Pensions

No	Entity	PIE category
26	NN Pensii - Fondul de pensii facultative NN OPTIM	Pensions
27	NN PENSII SOCIETATE DE ADMINISTRARE A UNUI FOND DE PENSII ADMINISTRAT PRIVAT S.A.	Pensions
28	NUCLEARELECTRICA SERV S.R.L.	State owned
29	OPERATORUL PIEȚEI DE ENERGIE ELECTRICĂ ȘI DE GAZE NATURALE "OPCOM" S.A.	State owned
30	POOL - UL DE ASIGURARE ÎMPOTRIVA DEZASTRELOR NATURALE SA	Insurance
31	RCI LEASING ROMANIA IFN SA	IFN
32	ROPHARMA SA	Listed
33	S.A.I. SWISS CAPITAL ASSET MANAGEMENT SA	SAI, SSIF, DC
34	SWISS CAPITAL SA	SAI, SSIF, DC
35	TRADEVILLE SA	SAI, SSIF, DC
36	TRANSILVANIA INVESTMENTS ALLIANCE S.A.	Listed
37	UNIQA ASIGURARI DE VIATA SA	Insurance
38	UNIQA ASIGURARI SA	Insurance

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

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