

CohnReznick 

Audit Quality Report

June 2026



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A message from leadership

It is our pleasure to share with you CohnReznick's 2025 Audit Quality Report, and we sincerely appreciate your continued interest in our Firm.

At CohnReznick, the goal of continuous improvement in audit quality is at the heart of everything we do. This includes making critical investments in our people, in our industries and solutions, and in innovative technologies to help us work smarter and more effectively. We have continued to enhance our leadership ranks in key industries and to add talent and capabilities in our newest domestic offices in Denver and the San Francisco Bay Area and with our newly acquired offices in Minnesota and Virginia.

In March 2025, we secured a strategic investment in CohnReznick by a Fund advised by Apax Partners LLP. The partnership with Apax enables us to accelerate our investment in top-tier talent, future focused AI, automation-driven technology, geographic expansion, and evolving marketplace needs for additional assurance services. To meet regulatory requirements, CohnReznick now operates in an alternative practice structure:

- CohnReznick LLP, a licensed CPA firm, provides attest services
- CohnReznick Advisory LLC (which is not a licensed CPA firm) provides tax, advisory, and other non-attest services

We continue to work seamlessly and collaboratively as one team at CohnReznick to enhance the value we provide to our clients, our people and our communities.

In addition, we have strengthened and expanded our National Assurance team in further support of our commitment to delivering high-quality services through an effective and robust quality network and system of quality control.

We believe that our commitment to our core values is the foundation for the success of our Firm. We demonstrate these values every day in how we build each other up, support each other within and across service lines, and how we collaborate with our clients to help drive their success.

We continue to invest in our people, helping ensure they are developing the skill sets needed to succeed in the evolving business landscape. At CohnReznick, we believe that innovation drives opportunities for our people, our clients, and our communities. Many of our most innovative ideas come from inside the Firm and from every corner – our entry-level associates through leadership. Innovation enables us to enhance our services, improve our processes, and positively impact the way we do our work. Following are some highlights from our fiscal year 2025:

- Developing our people – We remain committed to the growth of our people by investing in and providing them with extensive learning opportunities through on-the-job training, and formal training programs in areas including technical accounting and auditing, innovation, leadership, professional skills, project management, and industry knowledge, as well as timely feedback and coaching. We strive to build a culture that attracts, develops, engages, and retains high-performing talent.
- Caring for our people and our communities – We care about the well-being of our people. We believe that making a difference for our clients and strengthening our communities takes a strong team, and that’s why we’ve invested in the health and well-being of our people.
- Building the CohnReznick Digital Audit – Leveraging technology deepens our infrastructure, amplifies the various talents of our professionals, and empowers them with a mindset of continuous improvement, innovation, and creativity. Technological changes are accelerating at unprecedented rates and have significant impact on what we do and how we work. We continue to actively identify, evaluate, and implement new tools, processes, and procedures that improve audit quality while enhancing efficiencies. The challenges that arise from this evolving technological landscape provide opportunities to learn which is paramount to the success of our Digital Audit.

The 2025 edition of our Audit Quality Report provides insight into our efforts to maintain integrity and build trust with our clients and stakeholders, and our innovative vision toward delivering products and services of the highest quality. This report highlights our Firm’s vision and demonstrates our commitment to maintaining a strong system of controls to achieve the highest quality services.



Kelly O’Callaghan
Chief Executive Officer
CohnReznick LLP

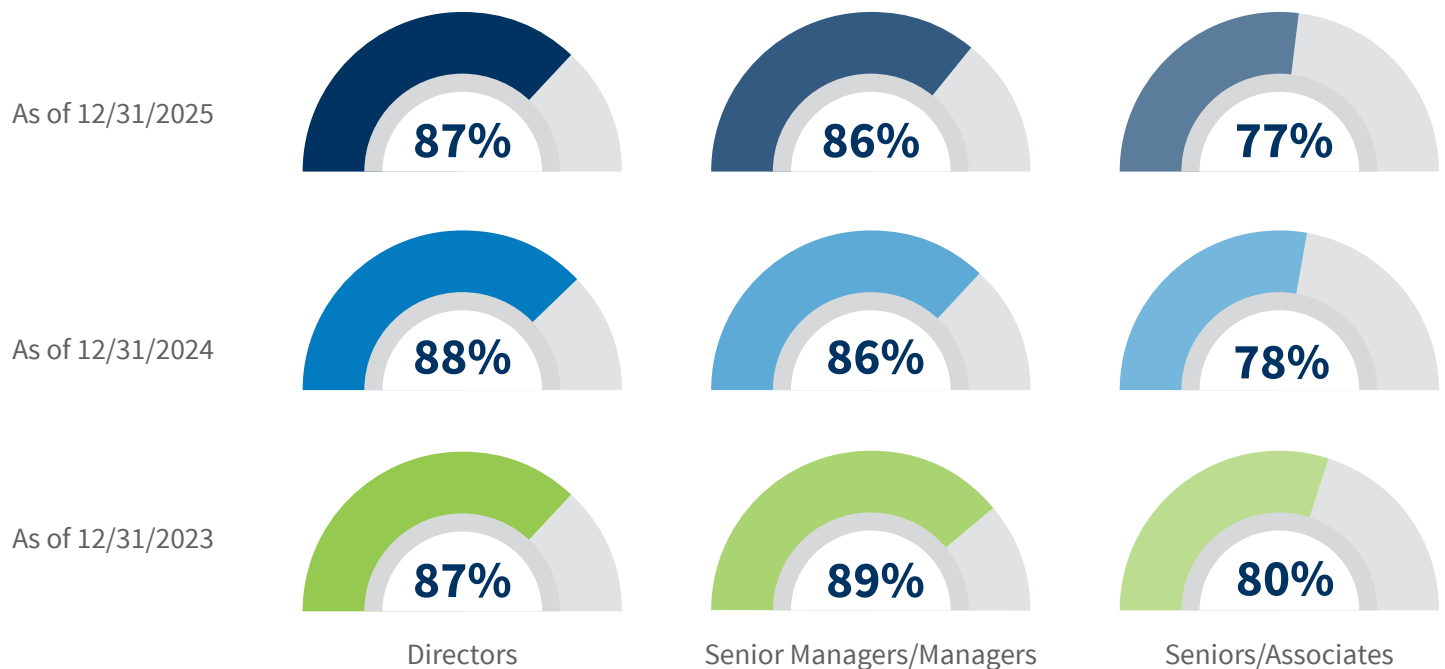


Robert Hilbert
Managing Partner, Assurance
CohnReznick LLP

2025 report highlights

Certain data points are provided here to facilitate an understanding of CohnReznick LLP.

Retention of non-partners - Assurance



Average tenure (in years) at the Firm – Assurance



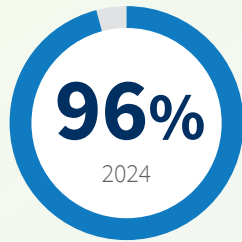
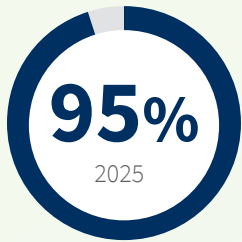
Average annual training hours competed by assurance professionals

65 hours
2025

67 hours
2024

58 hours
2023

Compliance rate of engagements selected for internal inspection



Ratio of assurance partners and directors to all other assurance personnel

1 to **5**

assurance partners and directors to all other personnel

Ratio of National office partners and directors to all other assurance partners and directors

2023

1 to **8.9**

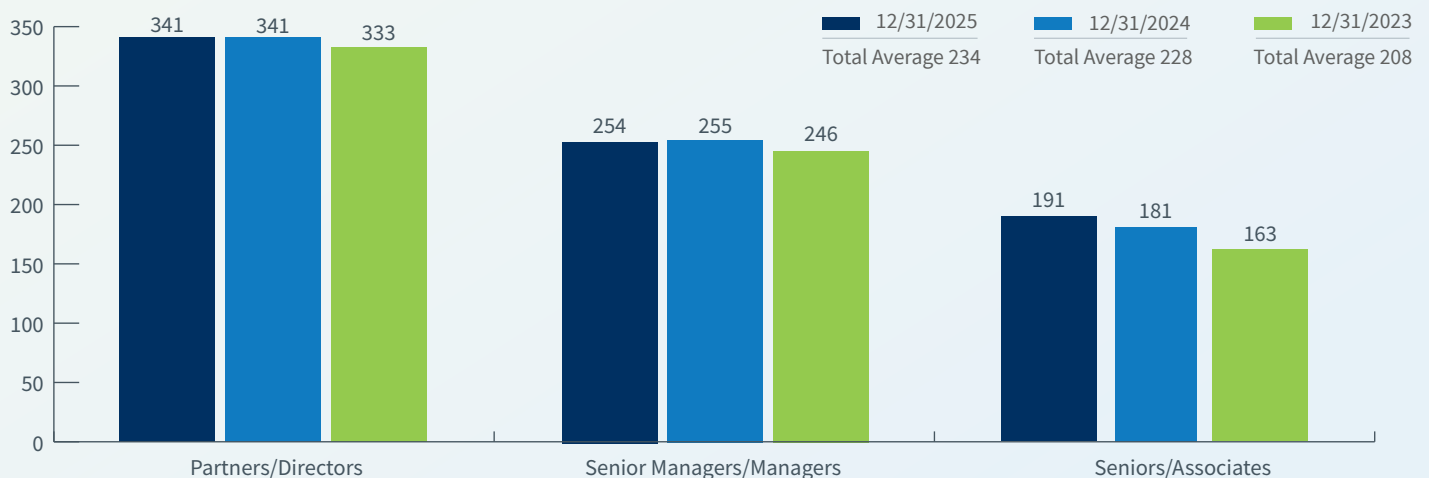
2024

1 to **8.2**

2025

1 to **7.9**

Average overtime hours by level for assurance personnel



In the Assurance practice, average overtime for the year ending Dec. 31, 2025, was 234 hours (based on a 2,080-hour year), or 45 hours per workweek.

01

Structure, ownership, and governing body

At a glance: Our history, mission, and vision

Over 100 years since our founding as Cohn & Company in Newark, N.J., CohnReznick has grown into a national and international presence, with more than 3,400 team members, more than 35 offices, and subsidiaries and service centers across the globe.

Our skilled professionals help organizations optimize performance, manage risk, and maximize value through associated firms operating under the CohnReznick brand: CohnReznick LLP, a licensed CPA firm providing assurance services, and CohnReznick Advisory LLC (not a licensed firm), providing advisory, tax and other non-attest services.

Together, CohnReznick provides leaders with deep industry knowledge and relationships, solutions to address clients' unique business goals and risks, and insight on how emerging market forces can drive opportunity.

And critically, we are deeply committed to fostering an environment where our professionals can succeed and grow. We take pride in having been named a certified Great Place to Work® since 2022, and on Newsweek's Most Loved Workplaces® list for three years in a row, as well as seeing our teams and individuals routinely earn industry awards and professional recognition.

Our Sense of Purpose

Our Sense of Purpose illustrates why our Firm exists, who we are, and what we stand for. We focus on three primary concepts: Creating opportunities for our people, Making a difference for our clients, and Strengthening our communities.

1. Creating opportunities for our people

- Entrepreneurial career paths among a multitude of industries
- Culture that develops leaders
- Support of workplace flexibility

2. Making a difference for our clients

- Forward thinking, comprehensive solutions
- Invaluable services delivered through industry expertise
- Protecting investors through accurate assurance reports
- Investments in innovation and technology

3. Strengthening our communities

- Culture of giving back since 1919
- National and local impact through CohnReznick Foundation and CohnReznick CARES
- Expertise and involvement that help transform communities: New Markets Tax Credits, affordable housing, historic tax credits, renewable energy, disaster recovery, public-private partnerships, and opportunity zones

Assurance at the forefront of industry

Across our practices, CohnReznick leads with industry expertise. Rather than bringing our assurance methodology to an industry, we build our methodology — or methodologies — from and for industries. We have invested in people, training, and technology that allow us to configure our approach end-to-end around the specific risks, regulatory environment, and reporting requirements of each industry we serve.

Three examples of where our industry expertise produces assurance practices that go meaningfully beyond what a generalist firm can offer:

Real Estate

CohnReznick has one of the largest real estate assurance practices of any mid-market firm in the U.S. Embedded in the industry, our professionals understand the difference between ground-up development and value-add repositioning not as an abstraction, but because they are deeply rooted in the sector. Our technology allows us to customize every engagement around the specific asset class, fund structure, and regulatory context involved.

PROOF POINT: CohnReznick is consistently ranked among the top firms serving real estate clients nationwide. Our clients include sophisticated private equity real estate funds, affordable housing developers, and publicly registered REITs in the country — many of whom have been with us for a decade or more.



Serving over **13,000** Real Estate Companies and over **800** funds

Conducting more than **9,000** Audits

Affordable Housing

Supporting more than **70%** of Syndicators

and Working with **15** of the Top Owners in the U.S.

Conducting more than **7,000*** Audits

* Affordable Housing engagements are classified as Real Estate engagements

Asset Management and Financial Services

CohnReznick’s financial services assurance practice is built around professionals with extensive industry expertise who understand the regulatory frameworks — SEC, FINRA — beyond background context, as the operating environment in which our clients exist. We audit hedge funds, private equity funds, broker-dealers, and registered investment advisors with a methodology that is configured from the ground up for each entity type. Regulatory updates are incorporated into our assurance framework as they happen, not after the fact.

PROOF POINT: CohnReznick serves hundreds of asset management and financial services entities across the capital markets space. Our client relationships in this sector are among our longest-tenured — a reflection of the trust that comes from genuine expertise.

Dedicated Team of Asset Management and Financial Services industry professionals

Serving over **2,000** funds

Clients include fund managers with assets under management in excess of **\$50 Billion**

Cayman Islands office for CIMA-Registered funds

Manufacturing and Distribution

CohnReznick’s manufacturing and distribution assurance professionals bring deep operational understanding to every engagement. Our team understands how inventory moves, how cost structures are built, and how distribution agreements affect revenue recognition — because they’ve spent years inside this industry. Audit procedures are configured around the client’s specific production environment, distribution model, and regulatory context.

PROOF POINT: CohnReznick serves manufacturers and distributors across a range of sectors, from consumer products to industrial components to food and beverage. Our clients in this space have relied on us through economic cycles, supply chain disruptions, and significant business transformation.

Supporting over

1000

manufacturer & distributor clients



with global reach to

115+

countries

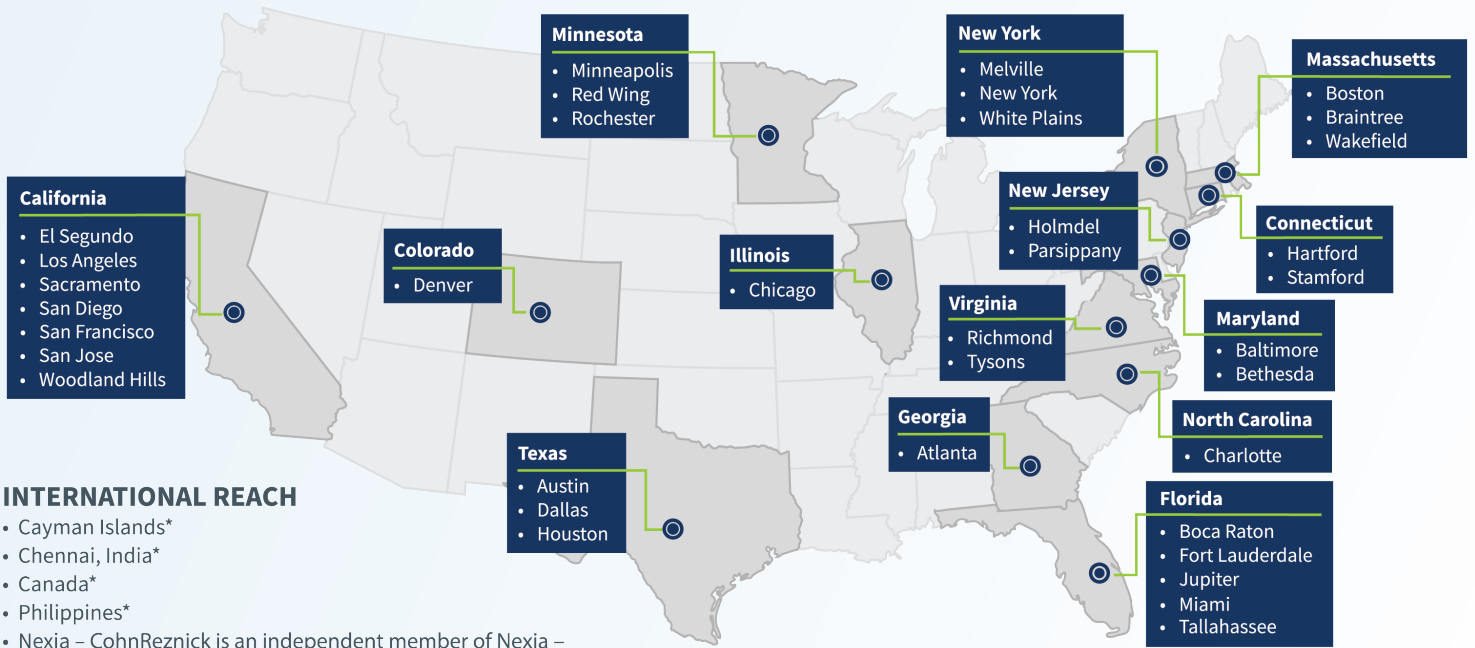


Across 17 major M&D subsectors

Our organizational structure, leadership, and governance

Professional head count*			
	Assurance		
	12/13/2025	12/31/2024	12/31/2023
Partners/Directors	232	236	230
Senior Managers/Managers	301	299	305
Seniors/Associates	775	876	891
Total	1,308	1,411	1,426

*The table above only includes team members with the listed titles.



INTERNATIONAL REACH

- Cayman Islands*
 - Chennai, India*
 - Canada*
 - Philippines*
 - Nexia – CohnReznick is an independent member of Nexia – a leading global provider of assurance, tax, and advisory services, operating in 118 countries.
- *Foreign affiliates

Office locations as of May 2026

In March 2025, CohnReznick completed a reorganization and now practices as an alternative practice structure (APS) in accordance with the AICPA Code of Professional Conduct. CohnReznick LLP, a licensed certified public accounting firm, continues to provide audit and attest services, while CohnReznick Advisory LLC, not a licensed certified public accounting firm, provides advisory, tax, and non-attest services.

As of Dec. 31, 2025, we had over 1,300 Assurance team members, including over 230 partners and directors. To oversee our practice and serve our diverse range of clients, we manage through a matrix structure of geography and industry.

- Our Assurance leadership sets the strategic objectives for CohnReznick LLP.
- Regional managing partners (RMPs) and office managing partners (OMPs) lead from a geographic perspective.
- Regional Assurance service line leaders focus on the operations of our Assurance practice.
- We have both industry group leaders and sub-industry leaders who support our marketplace delivery model that keeps our partners and professionals aware of evolving and important industry trends and perspectives.

As a result of the APS reorganization, David Kessler leads CohnReznick Advisory LLC (the non-attest firm), and a new CEO, Kelly O’Callaghan, has been appointed to lead CohnReznick LLP (the attest firm).

The information presented below reflects the officers and other leaders for CohnReznick LLP as of April 2025:

Officers and other Leaders

Kelly O’Callaghan Chief Executive Officer

Robert Hilbert Managing Partner — Assurance

Christopher Mahon National Leader - Assurance Service Line

Zubin Mistry Regional Assurance Service Line Leader — South/West

Steven Schinella Regional Assurance Service Line Leader — Northeast

Scott Szeliga Regional Assurance Service Line Leader — Mid-Atlantic

Bill Gassel National Director — Monitoring & Remediation

Steven Morrison National Director — Audit Quality Group

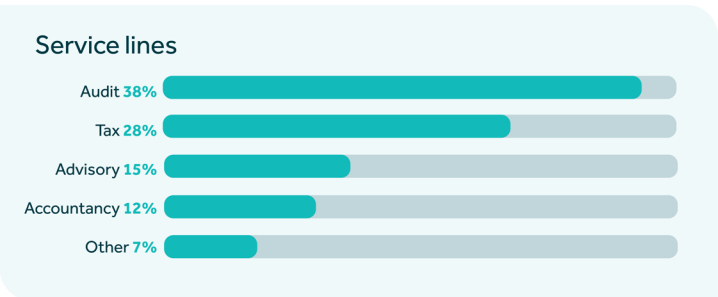
Michelle Fleishman* Chief Risk & Legal Officer **Ex-Officio*

Alison Galer* General Counsel **Ex-Officio*

Affiliations

Nexia

CohnReznick is a proud member of Nexia, a leading global network of independent accounting and consulting firms. Please see the "[Member firm disclaimer](#)" for further details. In 2025, Nexia had fee income of more than \$2.730 billion and operated through 519 offices and more than 186 member firms in over 115 countries. Through this relationship, we broaden our services globally to international enterprises, accessing more than 23,000 people, who are knowledgeable with cultural foundations and the respective market conditions in these multicultural countries.



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Audit. Tax. Advisory.

Other affiliates

To best meet our clients' unique and evolving needs on a national, regional, and local level, we have affiliations with independent companies that allow us to integrate specialized resources, to complement our advisory, assurance, and tax services, when needed.

Below is a list of CohnReznick's¹ affiliates:

Entity Name	Type of Business
CohnReznick (Cayman) Certified Public Accountants	Subsidiary of CohnReznick LLP Provides audit and assurance services in the Cayman Islands. Does not perform audits of SEC issuers.
CohnReznick Professional Services Private Limited (India)	Subsidiary of CohnReznick Advisory LLC Provides support services, including assurance, tax, and advisory.
CohnReznick Philippines Inc	Subsidiary of CohnReznick Advisory LLC Provides support services, including assurance, tax, and advisory.

¹This list does not include holding companies, or affiliates of CohnReznick Advisory LLC that are not relevant to the operations of the attest firm.

02

Leadership responsibilities and culture



Tone at the top

Without a focus on audit quality, CohnReznick LLP's reputation and role in serving the capital markets would be untenable. Investor and stakeholder trust cannot be compromised. Audit quality and continuous improvement are foundational and fundamental to the operations of CohnReznick LLP and the delivery of our assurance services.

This message is communicated from the top; our leadership team actively promotes and enhances this commitment to quality, fostering a culture in which it is a shared responsibility and a defining characteristic of our Firm. All of our professionals are expected to act with integrity and objectivity; demonstrate curiosity; and exercise due care, professional skepticism, and professional judgment in applying technical proficiency to complying with auditing and professional standards. Our senior, regional, and local leaders; individual partners; and Quality Network, comprised of National Assurance group and a professional practice network, embrace these values, promote this objective throughout the Firm, and hold our professionals accountable for following applicable professional and legal requirements.

- Leadership reinforces these expectations through channels such as written communications, monthly Assurance and Risk practice meetings, industry training, and ongoing engagement team interactions.
- Regional and local leaders further emphasize the importance of quality and compliance with our system of quality control through presentations, regular meetings, and daily collaboration. They keep our Assurance teams informed of regulatory developments and provide the insight necessary to sustain high audit quality and support clear, materially accurate financial reporting.

Across the Firm, our professionals hold one another accountable for delivering quality — an imperative that is essential to our success. We reinforce the importance of doing what is right every day.

Culture

CohnReznick maintains a dynamic multidimensional firm culture with diverse viewpoints to help drive growth, innovation, and value. Our professionals have unique career/educational backgrounds, talents, ways of thinking, and capabilities, and are recognized for their strengths.

The seven core principles of CohnReznick's PYRAMID values serve as a moral benchmark in our daily interactions with our clients, colleagues, and communities. Embedded in these values is the commitment to conduct ourselves with objectivity, independence, and accountability; follow through on what is right without compromise; steadfastly pursue technical excellence; and deliver on our responsibilities to our clients and our people.

The following core values drive our culture:

1. Passion for Excellence
2. Yearning for Knowledge
3. Respect for Others
4. Adaptability and Flexibility
5. Making a Difference
6. Integrity, Reliability, and Trust
7. Developing Opportunities

PYRAMID Values

Passion for Excellence

- We rally and inspire our teams toward a common purpose
- We are committed to delivering outstanding client service
- We demand the best of ourselves and others
- A promise made is a promise kept

Yearning for Knowledge

- We are committed to technical excellence and thought leadership in the industries we serve
- We proactively seek opportunities for learning and generously mentor and develop others on our teams
- We are committed to understanding the Firm's differentiators, comprehensive services, and industry expertise

Respect for Others

- We are one firm with a singular purpose that supports the diversity of backgrounds and ideas that makes us successful
- We listen to and seek out the ideas of our people
- We provide direct and constructive feedback driven by a sincere commitment to each individual's learning and growth
- We understand and respect the necessary balance between our professional and personal lives

Adaptability and Flexibility

- We are committed to teamwork and jumping in when and where we are needed
- We are always willing to learn and do new things
- We pride ourselves on seeing what needs to happen and then making it happen
- We embrace change as opportunity for advancement of our careers, our Firm, and our clients



Making a Difference

- We lead by example, giving back to the communities in which we live and work
- We freely volunteer our time, talent, and energies
- We are founded on the belief that if you do your best for your clients, your people, and your community, everything else falls into place

Integrity, Reliability, and Trust

- We conduct ourselves with objectivity, independence, and accountability
- We deliver on our commitments to our clients and our people
- We are uncompromising in following through with what is right and best
- We will be highly accessible to our clients and fellow employees

Developing Opportunities

- We strive to create tomorrow's opportunities today
- We are committed to fostering deep industry knowledge that drives value for our clients
- We will challenge ourselves to think differently to better identify opportunities for our clients', our Firm's, and our people's success

03

CR Assurance Digital Ecosystem



Innovation is fundamental to sustaining audit quality and delivering high-quality client service. We encourage our professionals to embrace new technologies, identify opportunities for improvement, and apply innovative thinking within the assurance process. By aligning innovation initiatives with our strategic priorities, we enhance team member engagement and development, improve effectiveness and efficiency, and reinforce our mission and PYRAMID values.

As a culminating combination of our commitment to audit quality and our passion for excellence and innovation, we are building CR Digital Audit — a forward-looking evolution of our audit approach that builds on our strong foundation of quality, security, and insight. Integrating advanced digital tools with deep industry expertise, this enhanced platform is being developed to streamline collaboration, improve transparency, and deliver even greater value throughout the audit experience as it rolls out.

CR Digital Audit is designed to leverage automation, data visualization, and intuitive workflows to reduce manual effort and increase visibility throughout the audit lifecycle. As these capabilities are introduced, clients benefit from secure, cloud-based data transfer, flexible access from any device, and real-time dashboards intended to provide clear insight into audit status and progress. Together, these enhancements are expected to support greater transparency, timely communication, and effective engagement management.

Technology-enabled audit quality

As the technological landscape continues to evolve, we view these changes as opportunities to improve how we deliver assurance services and create value.

- Through CR Digital Audit, we are strengthening our understanding of client systems and internal controls, enabling us to identify anomalies more effectively than through traditional audit methods alone. Our infrastructure and security protocols are designed to support a virtual audit environment while continuing to focus on audit quality and data protection.
- Advances in artificial intelligence, machine learning, and data-driven analytics are being incorporated into our audit methodology, allowing us to combine professional expertise with leading technologies to drive audit quality.
- Client communication portals further enable efficient collaboration between engagement teams and clients.

We strategically use information and technology to benefit our people, clients, stakeholders, and the capital markets.

Investment, governance, and enablement

We make ongoing, thoughtful investments to enhance the effectiveness and consistency of CR Digital Audit. Tools and processes are actively identified, tested, implemented, and monitored to support our objectives of improving audit quality and increasing efficiency. These efforts promote consistent application of the Assurance Methodology (CRAM) and the effective use of technology across engagements, as well as support continuous improvement and process optimization across the Firm.

04

System of Quality Management



PCAOB, AICPA, and IAASB standards require accounting firms to have a system of quality control (or system of quality management under the AICPA and International standards) over CohnReznick LLP’s accounting and auditing practices. The Firm adopted AICPA SQMS 1, A Firm’s System of Quality Management on Dec. 15, 2025. In accordance with SQMS 1, CohnReznick LLP’s system of quality management includes the following components:

1	CohnReznick LLP’s risk assessment process
2	Governance and leadership
3	Relevant ethical requirements
4	Acceptance and continuance of client relationships and specific engagements
5	Engagement performance
6	Resources
7	Information and communication
8	Monitoring and remediation process

A system of quality management (SoQM) operates in a continual and iterative manner and is responsive to changes in the nature and circumstances of the Firm and its engagements.

We have applied a risk-based approach in designing, implementing, and operating our SoQM, which helps identify and address specific risks and creates a specific and tailored approach to quality. Our risk-based approach comprises (a) establishing quality objectives (the desired

outcomes relating to the components of the SoQM to be achieved); (b) identifying and assessing quality risks (a risk that has a reasonable possibility of occurring and, individually or in combination with other risks, adversely affecting the achievement of one or more quality objectives); and (c) designing and implementing responses (policies or procedures designed and implemented to address one or more quality risks).

SQMS 1 requires extensive monitoring of the SoQM to identify deficiencies that require corrective actions and to provide the basis for evaluating the overall effectiveness of the SoQM. In addition, SQMS 1 also requires firms to evaluate, at least annually, the effectiveness of their SoQM. We have made a number of enhancements in our implementation of the revised system of quality control standards, including but not limited to a new Monitoring & Remediation Group.

Effectiveness

The Attest Firm CEO and Managing Partner – Assurance are required to evaluate the SoQM on an annual basis and conclude on its effectiveness.

This evaluation is based on whether the CohnReznick LLP’s SoQM provides reasonable assurance that:

- CohnReznick LLP and its personnel are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements.
- Reports being issued by CohnReznick LLP are appropriate in the circumstances.

CohnReznick LLP’s assessment of the effectiveness of its SoQM is based on ongoing monitoring and communication. CohnReznick LLP’s most recent evaluation performed as of Oct. 31, 2025 indicated that the SoQM provides the Firm with reasonable assurance that the objectives of the SoQM are being achieved.

05

Independence, ethics, and regulatory compliance

Compliance with ethics and independence rules helps ensure our integrity and objectivity and is the foundation of providing services to our clients and serving capital markets. In the case of audits, we must be independent of our audit clients and maintain professional skepticism.

The assurance engagement partner or non-partner signor (director) is responsible for ethics and independence compliance for attest and non-attest services provided to their clients and their clients' affiliates, and we have National Assurance professionals with extensive expertise in ethics and independence who consult with our engagement leaders and professionals. All CohnReznick partners and directors are responsible for identifying and evaluating conflicts of interest with our clients and their independence from our attest clients. We require our professionals, as appropriate, to discuss transactions, events, circumstances or actions that might impair independence or violate our ethical requirements.

CohnReznick LLP's robust system of quality control helps ensure that engagement partners or directors and other professionals uphold their ethics and independence responsibilities and in so doing avoid any prohibited relationships including but not limited to financial interest holdings in our assurance clients or their affiliates.

Independence and ethics

We take our responsibility to serve the public interest, honor the public trust, and demonstrate our commitment to the highest professional standards very seriously. In this regard, we uphold strong ethical principles which involve remaining objective, acting with integrity, being competent, exercising due professional care and maintaining the confidentiality of client information. Our approach for managing ethics and independence risks is supported by foundational policies, client and engagement-level assessments, centralized consultations, independence confirmations, and periodic monitoring activities. These elements operate together to support

the identification, evaluation, and resolution of conflict of interest and independence matters.

Code of Conduct

Our Code of Conduct reflects our Firm's core values and guides the actions and business conduct of our personnel on matters relating to clients, the Firm, and their own individual professional conduct. It covers topics such as independence, identifying and mitigating conflicts, maintenance of confidentiality, computer usage, anti-harassment, and compliance with laws and regulations. All Firm personnel, including partners and contractors, are required to abide by and adhere to our Code of Conduct.

Independence Manual

Our independence manual summarizes applicable ethics and independence rules that apply to our professionals, including those promulgated by the American Institute of Certified Public Accountants (AICPA), the Securities and Exchange Commission (SEC) and other regulators and other standards setters, including the Public Company Accounting Oversight Board (PCAOB), the Department of Labor (DOL), the Employee Retirement Income Security Act (ERISA), and the Government Accountability Office. Our independence manual assists our professionals in adhering to the highest standards of ethics and independence. Our independence manual is updated periodically to reflect the current independence rules and is available to all professionals and other personnel on our Firm's intranet.

Restricted Entity List

We maintain a list of entities for which we perform attest services, including affiliated entities of these clients that assists our partners and professionals in complying with relevant ethical requirements, including independence. A monthly independence report, which lists our new attest clients together with an updated monthly restricted entity list is also available to assist our Firm and our professionals in identifying potential independence and conflicts of interest issues.

Training

In our ongoing effort to uphold the highest standards of ethics and independence, we have made these topics a central focus of our Firm's activities throughout the year. We regularly address ethics and independence during our monthly assurance and risk webcasts, as well as our quarterly SEC Practice updates. We emphasize the importance of adhering to ethics and independence in our new hire onboarding process and during career milestone training programs. We have an extensive library of additional externally created course content on independence and ethics that when taken together with our internal learning content help ensure our professionals maintain competencies on ethics and independence topics and achieve their CPE requirements.

Other tools

In 2025, we implemented our AMP (Assess, Mitigate, Protect) framework. The system supports client acceptance, engagement approval, conflict identification, and independence monitoring across the Firm. AMP integrates with the Firm's other internal systems to pull client and relationship data and supports our engagement teams in performing conflict checks and independence evaluations during client onboarding and on an ongoing basis. AMP is integrated with two third-party products that allows us to perform background checks for our prospective clients as part of our broader assessment of business risks.

Independence confirmations

We obtain independence confirmations from our partners and professionals at the time of hire and annually thereafter. Designated professionals in the Audit Quality Group (AQG) review reported matters and provide guidance as needed.

Consultations

We strongly encourage our partners and professionals to proactively consult with the AQG about any independence-related matters. Accordingly, our Independence Manual includes a list of circumstances that require consultation with the AQG.

Independence forms – Engagement level

We use standardized engagement-level independence and conflict intake forms, together with client acceptance and continuance documentation, to support independence evaluations for our assurance clients and engagements. These forms are completed during client onboarding and updated as needed for client continuance or changes in engagement scope. Evidence of completion is retained in each engagement file.

Independence Compliance Audits

The completeness and accuracy of the independence confirmations submitted by our partners and professionals is tested each year. Periodically we work with a third party to validate the assertions of a sample of partners and professionals regarding their investment holdings and that of their immediate family members. Additionally, engagement-level independence compliance is monitored through procedures performed as part of our Firm's internal inspection of completed engagements.

06

Talent management



Our approach to talent management helps ensure that we build a culture that attracts, engages, and retains high-performing talent in our Assurance practice. Our CohnReznick professionals are key to our success. Our talent management strategy and programs reasonably ensure that our partners and professionals are experienced, competent, objective, ethical, and technically trained to provide quality assurance engagements to our clients.

We have a strategic plan in place to develop future leaders by attracting, developing, engaging, and retaining high-performing professionals. Our People and Culture team is committed to establishing infrastructures that support our professionals, empowering our professionals to achieve their potential.

The continuing success of the Firm's CR Digital Audit initiative is contingent on our people, who must be agile, resilient, analytical, and comfortable with changes and technologies. We recruit and retain professionals who can deliver high-quality assurance services and help lead the Firm into embodying the CR Digital Audit initiative.

Recruitment and hiring

As we continue to build a successful future for our Firm, recruiting top talent is a primary objective. We have a rigorous recruitment process to identify candidates who possess the necessary skills and capabilities to execute high-quality assurance services. Our hiring standards include a structured interview process, an assessment of academic records, work experience and professional licensure (if applicable), and a background check.

Campus recruiting

To create a dynamic pipeline of talent, our dedicated campus recruiting team attended approximately 125 college events nationwide during 2025. These events included career fairs, meet and greets, Beta Alpha Psi presentations, and campus interviews designed to

cultivate connections with students early in their academic careers. In 2025, we also leveraged a digital platform to attract potential candidates studying at more than 900 colleges nationwide and increase our visibility, brand recognition, and diversity of perspective of our candidates. CohnReznick has two distinct programs to enhance these relationships: an Early Identification Program and an Internship Program.

Our Early Identification Program is designed to identify, engage, attract, and recruit future interns. This program is offered to high-performing college students pursuing an accounting degree so that they can learn about career opportunities in public accounting. When students engage in this highly interactive program, they also get an insider's view of our Firm's culture and what it means to be part of CohnReznick while gaining valuable career exposure as they participate in networking activities. In 2025, we hosted 15 Early Identification Programs across our footprint.

Our internship program is ranked in the top 35 of the VAULT Best Internship Programs North America. Our interns are assigned projects on real client engagements across various industries and are working in a hybrid model that requires them to be in person two to three days a week. Through this program, interns receive real-time feedback and experience what a career at CohnReznick would look like. In addition, we provide interns with professional development opportunities through learning modules designed to bring to life CohnReznick's values, showcase how those values apply to interns' everyday lives, and participate in community service initiatives which are consistent with our core sense of purpose.

We also earned the Early Talent Award from Handshake, the online career platform connecting students and recent graduates with employers, internships, and job opportunities.

Experienced recruiting

Identifying experienced professionals from outside the Firm is essential for bringing in additional expertise and leadership potential. These hires have diverse technical expertise, proven integrity, and the aspiration to become future leaders, making them valuable additions to

our talent pipeline. Our strategy also demands careful evaluation and a candidate-focused approach to convert top talent into long-term, high-performing team members.

Assignment of engagement teams

The selection of each engagement team is vital to the execution of an efficient and effective assurance engagement. Our engagement partners and directors have proven track records of technical excellence, are well-versed in their industries, and are committed to developing our professionals and executing high-quality assurance services. An engagement partner or director with signing authority has the responsibilities and skills to lead the engagement team so that related risks are identified, and that professional work is carried out in accordance with professional standards and the Firm's policies.

The risks and complexity of our work is significantly impacted by the client's industry. When we assign a professional to an engagement, we consider the necessary industry expertise required, each staff member's knowledge, skills, and experience, and their available time. Our engagement leaders are supported by a National Leader-Assurance Service Line and Regional Assurance Service Line Leaders operationally to help ensure each engagement has sufficient and appropriate resourcing. For complex engagements, we have implemented guidelines to our partners and professionals when to assign Firm specialists or individuals with specialized skills in areas such as information technology, tax, and valuation.

Education and professional development

We are committed to the continuing professional development of our partners and professionals and provide extensive learning opportunities through on-the-job training, timely feedback and coaching, and formal training programs in areas including technical accounting and auditing, innovation, leadership, professional skills, project management, and industry knowledge.

As we provide continued professional growth, we assess our curriculum, at least annually, to identify new program needs and necessary revisions via a Learning Needs Assessment. This process incorporates the required technical skills and professional/business skills to achieve, maintain, and deliver high-quality assurance services. The Assurance Learning Council, in consultation with the Center for Learning and Development, approves and expands the Firm's professional development curriculum based on inspection findings and observations within National Assurance, as well as changes in accounting and auditing standards. Our Assurance Learning Council includes certain members of Attest Firm Leadership, National Assurance Leaders, Industry Technical Experts and client service partners who provide input and feedback on our Firm's learning strategy, including our three-year rolling strategic learning plan which is overseen by our National Assurance Director – Learning. Additionally, we offer nontechnical programs to align with the Firm's core competency framework, including leadership and management, business development, innovation and talent programs.

We provide formal industry training for all levels and enable our people to hone their industry-specific knowledge of accounting and auditing topics. Additionally, we offer nontechnical programs to align with the Firm's core competency framework, including leadership and management, business development, innovation and talent programs. By providing the resources and tools needed for our staff to become well-rounded professionals as they develop to reach the next level, we help ensure the capabilities and competencies of our partners and professionals that replicate our internal high values and maintain a culture of audit quality.

As our professionals advance in their careers, we offer two distinct leadership programs: The Emerging Leader Program (ELP) and the Leadership Academy. The ELP is a one-year management development program designed for our next generation leaders. Experienced managers qualify if they have demonstrated the potential to advance to leadership positions through knowledge and skills. The ELP focuses on people development, business development, delivering world-class client service, innovation, leadership capabilities, and business acumen.

The Leadership Academy is an intensive customized development program for eligible high-performing senior managers and directors that fosters the personal and professional growth needed to achieve partnership. Assurance partner nominees are subject to a robust selection process and must meet rigorous Firm standards related to client service, audit quality, technical expertise, people management, leadership, profitability, and growth. Both programs also aim to build a community of future leaders who demonstrate the ability and willingness to create opportunities for our people, make a difference to our clients, and strengthen our communities.

Our Assurance professionals obtain at least 20 hours of continuing professional education (CPE) each year and at least 120 hours over a three-year period. Our Assurance professionals must meet the minimum CPE requirements for licensure. Our partners and professionals' CPE records are maintained in an online database, and automated notifications and reminders are periodically sent regarding progress in meeting annual CPE requirements. Professionals who are subject to other practice or industry specific requirements, such as Yellow Book and employee benefit plans, will comply with additional requirements. We deliver training in multiple formats: learning extension programs (delivered locally), national instructor-led training (in-person or virtual), industry-specific training, firmwide webcasts, online self-study/self-paced programs, and on-demand content.

Individual performance evaluation, compensation, and advancement

Performance evaluations and continuous feedback play a fundamental role in supporting each professional's continuing development, establishing consistency across all assurance team members. This performance management approach aligns with our core competencies and high values and is a critical element for determining advancement and compensation. Individuals are encouraged to create annual goals, and their performance is evaluated for work quality, client

service, technical expertise, people management, and productivity. Professionals are also expected to embrace our PYRAMID values, which serve as our moral compass for upholding professional responsibilities. The Firm directly connects the results of performance evaluations with promotion and compensation on an annual basis. Written promotional guidelines for each level outline the necessary qualifications required for advancement. On top of our competitive compensation, in 2025 we launched an Employee Valuation Creation plan where all our team members will be able to participate in our value creation through a phantom stock incentive plan.

Our partner evaluation process is aligned with our PYRAMID values and our strategic pillars of assurance quality and risk creating opportunities for our people, operational excellence, and profitable growth. Partners are evaluated against goals set at the beginning of the performance year for each and their overall evaluation as well as the overall Firm performance drives a partner's compensation. For Assurance partners, the assessment of audit quality includes internal and external inspection results, other negative quality events as well as positive contributions to audit quality. Assurance partners and signing directors also receive Quality Scorecards during the year that provide visibility to both key components and potential factors affecting audit quality. For public company audits, Assurance partners are not compensated for selling non-audit services to those audit clients.

Retention and workplace strategy

We foster a workplace culture that recognizes accomplishments and rewards them appropriately. Life at CohnReznick is about giving our people the tools and resources they need to thrive in the fast-paced, unpredictable, team-focused world of a top-ranked professional services firm.

We are committed to offering our people a flexible work environment. We believe a culture of flexibility improves their well-being while also benefiting our clients and advancing our commitment to technological innovation.

As the skills and career goals of our people develop and change, we give them advancement opportunities not limited to a specific practice or industry specialty. Working through our dedicated Resource Management team, our people can rotate to different practice areas, industries, and office locations for a short-term assignment or permanently, depending on Firm needs.

Career mobility is foundational to our retention strategy. Through a formal process that empowers our people to explore different industries, take on new challenges and work on new client assignments, they can take greater charge of their careers.

Our Total Rewards Program is designed to retain our talent and is continuously reviewed to help ensure we provide a comprehensive reward program to our professionals. With a focus on well-being, we offer our people a highly competitive array of health and lifestyle benefits designed to sustain physical, mental, and emotional health. The three core elements of our Total Rewards philosophy are a competitive compensation model, which is benchmarked annually, a comprehensive benefits program, and an array of programs that address quality of life issues such as mental health wellness, child, parental, and elder care, family leave, and financial planning.

Retention of non-partners / Assurance

	As of 12/31/2025	As of 12/31/2024	As of 12/31/2023
	Total	Total	Total
Directors	87%	87%	87%
Senior Managers/ Managers	86%	86%	89%
Seniors/Associates	77%	78%	80%
Total professionals	80%	81%	84%

Average tenure (in years) at the Firm – Assurance

	As of 12/31/2025	As of 12/31/2024	As of 12/31/2023
Partners/Directors	16.8	16.5	16.1
Senior Managers/Managers	8.5	7.9	7.8
Seniors/Associates	3.1	2.6	2.1

CohnReznick is committed to fostering a diverse, inclusive, and accessible workplace that supports all team members and stakeholders. We advance this commitment by attracting, engaging, developing, and retaining talent across the Firm.

Our employee-led communities — referred to as CR Communities — play a key role in advancing this work. These communities enhance the employee experience by creating structured opportunities for connection, learning, and growth. They serve as platforms to support professional development, strengthen networks, and promote a culture of collaboration and belonging. In doing so, they contribute to talent engagement and retention by creating scalable pathways for professional development, cross-functional collaboration, and knowledge sharing across the Firm.

CohnReznick supports community building through firmwide giving initiatives and employee resource groups that bring people together to engage in causes and issues they care about, including groups for caregivers and military veterans.

CohnReznick is a certified Great Place to Work® since 2022 and we were named among INSIDE Public Accounting's 2025 Best of the Best CPA Firms. We were on Newsweek's Most Loved Workplaces® list for three years in a row and routinely earn numerous industry awards.



07

Client acceptance and continuance



Before an engagement is accepted, we evaluate both current and prospective clients to determine if we should engage the client and, if so, what related services we can provide. Our client acceptance and retention policies and procedures allow us to accept clients only if we have ascertained that we have the requisite competence and capabilities as well as sufficient available time and resources to execute a high-quality engagement.

Our client acceptance process is enabled with our AMP framework technology that provides both effective and efficient execution of required activities, including but not limited to sufficient and appropriate vetting of clients and leadership approvals. Our policies and procedures require the engagement leader to carefully consider the following information prior to acceptance:

- a. Background information regarding the company and its operations.
- b. Integrity of the client, including the identity and business reputation of management, those charged with governance, and majority owners.
- c. Reviewing our independence requirements to determine compliance with respect to the prospective client, including any potential conflicts of interest. As part of the AMP framework, we use a third-party service provider to generate a list of potential affiliates and key client personnel that provide the basis, along with input from the engagement partner, for our conflict check activities.

- d. Assessment of the firm's competence, capabilities, available resources, and the results of communications with the prospect's prior accountants, if applicable.

The selection and experience of the assurance engagement partner/director, the engagement team members, and the engagement quality reviewer (EQR) are critical to the success of each engagement. Team members are selected based on the risk and complexity of the entity, the team members' skills, their industry expertise and experience, and their capacity to service the engagement.

At least annually or when specific issues arise, we re-evaluate client continuance through the course of the relationship. When certain events occur or are made known, such as changes to the client's operations or leadership, an event-driven assessment may be performed. Each engagement team completes an assessment as to whether the Firm should continue providing services to an entity. In certain cases, additional Firm leadership approval may be needed. The extent and level of approvals are contingent on the nature of the client, the results of the assessment, and the perceived risk evaluation.



08

Engagement performance



Audit quality is the driving force in each of our engagements. Maintaining our high standards of quality is the core by which our Firm demonstrates integrity and dedication to our profession and our clients. We empower our partners and professionals with the tools, manuals, practice aids, and dedicated specialists to support them in meeting and exceeding our standards of quality which strongly promotes our collaborative culture.

Our policies and procedures provide consistent multilevel quality assistance for all aspects of engagement design and execution, including:

- Quality Network
- Assurance methodology and publications
- Engagement supervision and review
- Consultations
- Engagement quality review (EQR)
- EQR, SEC practice and partner rotation – public company audit engagements

Quality Network

We maintain a Quality Network to help ensure execution of high-quality services and monitor our system of quality management, and which consists of the National Assurance group and a network of regional, office, and industry professional practice leaders (PPLs). Partners, directors, and senior managers in the Quality Network have extensive technical experience and knowledge.

Our National Assurance group is composed of over 30 partners and directors and six senior managers, managers, and seniors who are full-time professionals dedicated to supporting our audit partners and engagement teams. National Assurance oversees technical matters and initiatives at a national level, liaises with our industry subgroups, and are represented on our accounting and audit topic teams.

Our PPLs include over 15 partners representing one or more of the designated offices. These professionals provide assurance services as engagement partners, implement National Assurance initiatives, and monitor quality control of their designated office.

National Assurance and PPLs are organized in the following groups.

National Assurance Group

The Managing Partner - Assurance leads our National Assurance Group, which includes the Audit Quality Group, the National Accounting Group, the Assurance Digital Ecosystem Group, the Regional Professional Practice Group, and the Monitoring & Remediation Group. Overall, the National Assurance group provides assistance on technical matters and consultations and issues and maintains the Firm's intellectual resources for technical accounting, auditing, SEC financial reporting, and independence and monitoring. In addition, National Assurance provides quality assurance for our offices in India and the Philippines and designs and directs assurance automation projects.

Audit Quality Group

AQG professionals are responsible for the development and application of our assurance methodology, fit-for-purpose to CohnReznick, addressing multiple standard setters. The group also provides consultations to engagement teams on assurance, reporting, fraud, risk, and independence and ethics matters. In addition, the AQG resources direct and oversee the Firm's conflict and independence processes, including review and consultation related to matters identified in our client acceptance framework (AMP).

National Accounting Group

The National Accounting Group is responsible for consultation on complex U.S. GAAP, SEC financial reporting, IFRS and emerging accounting matters across all industries served by the Firm. The group interprets accounting standards and develops and maintains tools and thought leadership, including guidance on new standards, implementation issues, and practice matters. The National Accounting Group serves as a centralized consultation resource for engagement teams on significant and judgmental accounting issues.

Assurance Digital Ecosystem Group

The Assurance Digital Ecosystem Group is responsible for leading and supporting the Firm's digital tools and platforms used across Assurance. The group implements and integrates audit technology to improve audit quality and efficiency. It works closely with National Assurance leadership, industry leaders, and Global Digital & Cybersecurity (GDC) to align digital solutions with priorities. For the software implementations, including CR Digital Audit, the group oversees rollout and ongoing support to promote consistent and effective use across the practice.

Regional Professional Practice Group (RPPG)

RPPG professionals are responsible for performing EQRs on private company audits and serving as EQR assistants on public company audits. Based on their role, they also share industry and technical perspectives with engagement teams and direct consultations with the appropriate group within the Quality Network on an as needed basis.

Monitoring & Remediation Group

Monitoring & Remediation Group professionals are responsible for designing and executing both engagement-level and process-level monitoring activities that are integral to the Firm's evaluation of its SoQM. The Monitoring & Remediation Group facilitates the Firm's annual and ongoing risk assessment process, which in turn is a key driver of monitoring activities of the Firm's SoQM.

Regional, Office, and Industry Professional Practice Leaders

Regional, Office, and Industry PPL professionals are an extension of the National Assurance Group and are aligned with regions, designated local offices and industries, helping with quality and risk management functions. These leaders help promote and communicate the tone at the top, implement the Firm's initiatives within their offices, evaluate the competency and technical capabilities of those partners, and provide feedback from the local offices in the areas of client acceptance and continuance and accounting and auditing consultations.



Audit methodology and publications

Our audit methodology is a risk-based approach, expanding partner/director participation in each client's high-risk areas to focus on the greater likelihood of material misstatement in financial statement accounts and disclosures and varying the nature, timing, and extent of procedures performed based on our risk assessment. We develop an engagement-specific tailored audit strategy for each audit based on our understanding of the entity and its environment, as well as on the identification and assessment of risks. As we obtain more information, we consider entity-specific facts and circumstances in determining the nature, timing, and extent of procedures to be performed and update, as necessary, throughout the audit process which continues until the issuance of the report.

The CRAM Manual sets forth the Firm's assurance methodology, policies, and procedures and is a robust resource to support engagement teams in delivering high-quality engagements. CohnReznick continuously updates its methodology to address changes and revisions in auditing and other professional standards. We also specifically consider whether updates to assurance methodology are needed to address challenges identified through internal and external inspections, and other feedback sources.

Engagement supervision and review

In our assurance engagements, the engagement partner or engagement director with signing authority takes responsibility for the direction, supervision, and review of the engagement. All audit documentation is subject to at least one level of review. In addition, our policies identify audit documentation that must be reviewed by an engagement leader (partner or director depending on the engagement) before the report is issued, based on the type of assurance service provided. These policies support that proper direction, supervision, and review procedures are performed for each engagement.

Consultations

Our partners and directors who serve as engagement leaders as well as other professionals are encouraged to seek guidance, consult with our technical experts, and share knowledge gained throughout the Firm. To actively support this collaborative culture, which promotes a constant exchange of ideas and technical issues, the Firm maintains accounting and audit topic (AAT) teams to cover over 60 major subtopics, such as revenue recognition, related parties, and auditing accounting estimates. Partners, directors, and senior managers in the Quality Network, as well as selected industry leaders, represent one or more of the AAT subtopics teams who are the designated subject matter experts to guide engagement teams in respective technical matters. We also consult on specific, complex, and unusual accounting and auditing matters when engagement teams seek guidance from the Quality Network or a respective office PPL.

EQR

For our nonpublic audit and attest practice, we assess the nature and circumstance of each engagement to determine whether an engagement quality review is an appropriate response to one or more quality risks that may exist. Quality risks may relate to the type of engagement performed and report to be issued, or the type of entity that is the subject of the engagement.

All PCAOB assurance engagements receive an EQR, which is performed by assurance partners who have technical capabilities and experience including industry expertise. These EQRs are assisted in the performance of the review by members of the RPPG group who help deepen or widen the quality review procedures.

With respect to PCAOB lead engagement partners and EQRs, assignments are reviewed and approved by the Managing Partner — Assurance. The National Director of Monitoring & Remediation assists in the assignment of EQRs given the quality control monitoring aspect of the role. A partner rotation schedule is maintained to help ensure assignments are in compliance with SEC partner rotation rules.

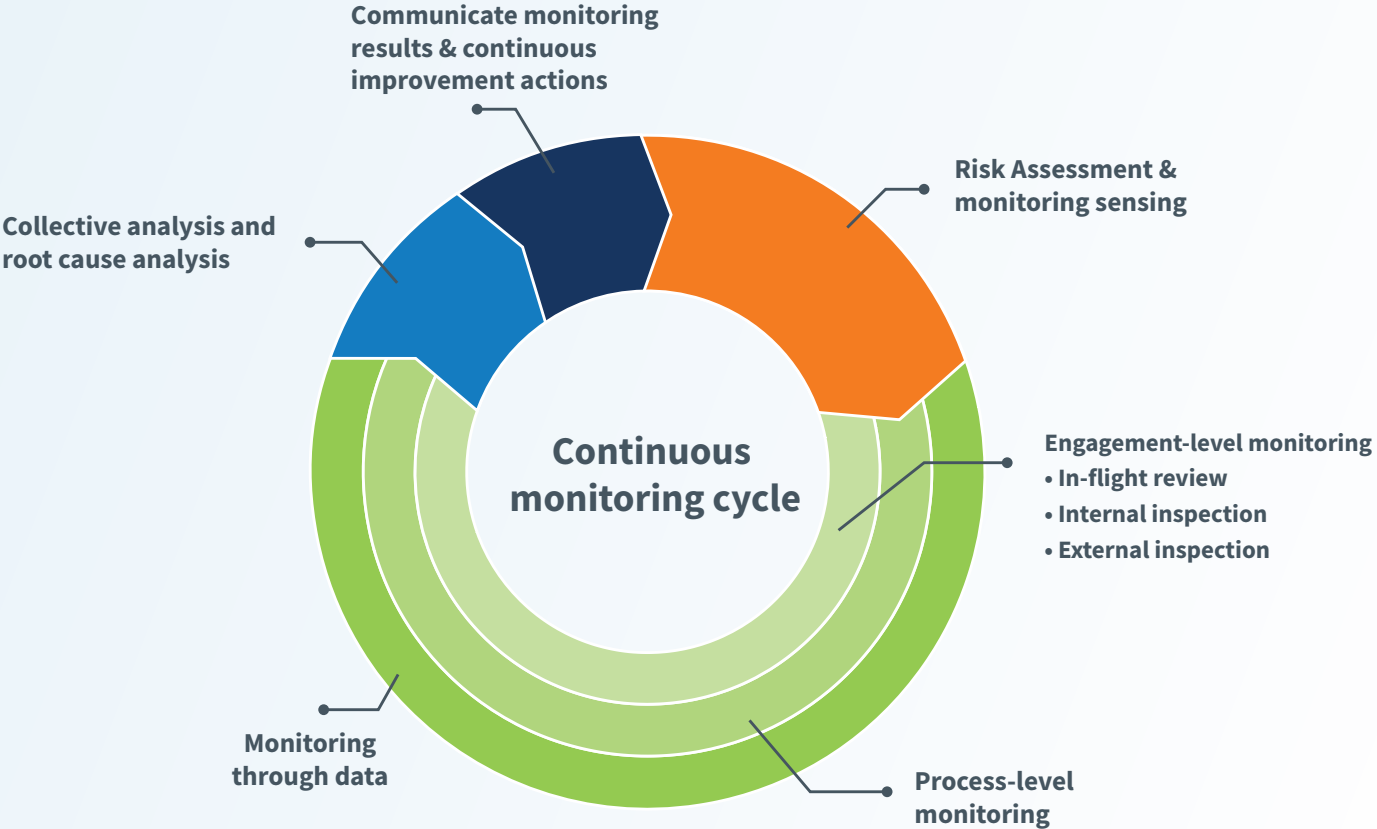
09

Monitoring



The Monitoring and Remediation (Monitoring) process is one of the core components of our quality management approach. We use the monitoring process to help facilitate our continuous improvement environment and to provide relevant, reliable, and timely information about the design, implementation, and operation of the SoQM. Based on results of the monitoring process, we take appropriate, timely actions to continuously improve our SoQM so that our assurance reports are issued in accordance with standards.

Our monitoring process facilitates a constant feedback loop that we use to foster continuous improvement, and is accomplished through the following phases:



Risk assessment and monitoring sensing

Our risk assessment process includes input from key members of leadership with respect to changing and evolving patterns both outside and within the Firm that ultimately affirms or updates the assessment of quality risks within the Firm. As a part of that, Monitoring performs “sensing” activities that build on the risk assessment results and considers other evolving trends and changes relevant to the execution of engagements and operation of the system of quality management. The risk assessment and monitoring sensing activities ultimately drive the annual monitoring plan that includes both engagement-related monitoring as well as process-level monitoring.

Engagement-related monitoring

With respect to the performance of engagements, Monitoring performs a combination of both review of in-process engagements (in-flight review) and inspection of completed engagements, through a national approach that helps ensure consistency across all inspected engagements.

IN-FLIGHT REVIEW

Based on the risk assessment and monitoring sensing activities, we select a sample of both public company and private company audits to perform reviews during

the engagement. In-flight reviews help to identify trends across the practice to help ensure we are appropriately responding to them. Depending on the in-flight review results, additional communications and guidance are shared with the practice in a timely manner to drive consistent execution and compliance across the assurance practice prior to the issuance of engagement reports. Additionally, in-flight review results become an important input to the execution of inspections of completed engagements.

INSPECTION OF COMPLETED ENGAGEMENTS

Monitoring also leads the inspection of completed engagements with the assistance of competent and objective client service professionals to execute the inspection procedures. Engagements are selected to achieve a cyclical selection basis and/or to address certain risks. All engagement leaders are inspected on a three-year cycle (two-year cycle for partners leading PCAOB audits) while also building in an element of unpredictability. Assurance engagements inspected are rated based on the comments identified during the inspection, and those ratings may drive additional quality control activities and also serve as an input to our collective analysis for our SoQM. Overall, the inspection of completed engagements covers 4-5% of engagement hours for the Assurance practice.

SPOTLIGHT

External Inspections — the Firm is subject to external inspections by the PCAOB, AICPA Peer Review, and other inspections, such as the DOL (for employee benefit plan audits). To the extent that these external inspection mechanisms identify instances of noncompliance, we follow professional standards and perform remedial actions as needed. The results of these external monitoring mechanisms serve as an input to our collective analysis for our SoQM.

- Our most recent PCAOB Inspection was performed in 2025, and our inspection report is available on the PCAOB’s website.
- Our most recent AICPA Peer Review was performed in 2023 by Eide Bailly, LLP and resulted in “pass” rating.
- Our most recent DOL inspection was performed in 2023 and resulted in a satisfactory rating.
- We are also inspected by regulatory bodies such as the U.S. Department of Housing and Urban Development, where we received a satisfactory rating in the inspection completed in 2026, and the Cayman Islands Institute of Professional Accountants, where we received a pass rating of their most recent inspection in 2023.

Process-level monitoring

Monitoring procedures are performed on quality responses that address quality risks within the Firm's processes within our SoQM. Process-level monitoring is focused on a combination of the risk assessment process as well as a cyclical approach over a three-year period. If instances of noncompliance are observed in the quality responses or quality risks arise without sufficient and appropriate quality responses, those instances serve as an input to our collective analysis of our SoQM.

Monitoring through data

We track various internal metrics that we consider to be audit quality indicators (AQIs), and we aggregate these AQIs by geographic office. In addition to review by national leaders, the office AQIs are shared with each OMP and local PPL who are directed to review the AQIs and take any responsive action needed. These AQI reports are produced quarterly.

Collective analysis and root cause analysis

Monitoring aggregates and analyzes the outcomes of both engagement-level and process-level monitoring activities, as well as additional information obtained through other monitoring such as external inspections. The collective analysis considers trends and concentrations in instances of noncompliance, including but not limited to accounting, auditing, industry, geographic, and process level aggregation. Through this process, we determine whether findings or deficiencies exist in the SoQM. If deficiencies are found to exist, we perform root cause analysis and we evaluate the severity and pervasiveness of such deficiencies and make recommendations as to responsive corrective actions.

Annual Monitoring Report

The annual monitoring results and corrective actions are shared with Firm leadership, engagement teams, and other individuals assigned activities within the SoQM to enable them to take prompt and appropriate action in concert with our continuous improvement culture. Any remedial or continuous improvement actions become inputs into the risk assessment and monitoring sensing activities, thereby resulting in a continuous monitoring loop which helps facilitate our continuous improvement environment.





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