

Crowe

2026 Audit Quality Report

Quality Will Always Be Our Way

Smart decisions. Lasting value.™

Report data up to April 1, 2026

Contents

3 Greetings

4 2026 report highlights

6 Trust building begins with leadership

10 Trust built on quality management and execution

16 Trust reinforced through internal and external oversight

22 Trust powered by diligence of our people

28 Trust strengthened by inclusivity

32 Trust informed by our professional involvement

40 Trust supported by innovative audit technology

46 Crowe firm composition and leadership



April 1, 2026

Greetings

A message to our stakeholders

We are proud to share with you our 2026 Audit Quality Report for the fiscal year ended March 31, 2026.

Trust in the audit process gives investors confidence in the capital markets, supports informed decision-making, and reinforces the integrity of financial reporting, which is why it's foundational to the audit profession. At Crowe, a deep commitment to audit quality is how we strengthen that trust for our clients, stakeholders, and regulators.

That commitment begins with The Crowe Way. Our values of care, trust, courage, and stewardship shape how we approach our work, how we support one another, and how we serve our clients. They remind us that quality is not simply about meeting professional standards; it is about consistently doing the right thing for the right reasons.

This year, we've continued to invest in the people, processes, technologies, and capabilities that support quality audits. For example, we expanded training and professional development for our people while thoughtfully and responsibly advancing our use of technology and AI-enabled capabilities. While these investments are intended to strengthen our work, they do not change what matters most. Audit quality will always depend on the judgment, knowledge, objectivity, and professional skepticism of our people.

This report reflects our firm structure prior to an outside investment from KKR. Any changes in our firm structure since that investment have not changed who we are. We still remain grounded in the principles that have defined Crowe for generations. This next chapter reflects confidence in our people, our culture, and our long-term strategy. Just as importantly, it reinforces our commitment to quality, independence, and serving the public interest.

The true definition of quality can be viewed through different lenses. Regulators look to compliance with professional standards, while clients rely on our technical expertise and independent judgment, and investors depend on the confidence that quality financial reporting provides. While those perspectives differ, they share the same foundation: a commitment to quality that strengthens trust.

Thank you for taking the time to read our 2026 Audit Quality Report. We are proud of the progress reflected in these pages and grateful for the trust you continue to place in Crowe.

Sincerely,



STEVE STRAMMELLO
CEO



JOHN L. KURKOWSKI
CPA, MANAGING PARTNER

2026 report highlights[1]

Preface

This report provides an overview of how Crowe is organized, operated, and monitored with respect to audit quality for audit committees, boards of directors, shareholders, regulators, investors, and other capital market stakeholders. As a privately held partnership, we voluntarily publish this report to demonstrate our commitment to audit quality. Note: Unless otherwise indicated, information is based on data through March 31, 2026.

“At Crowe, technical excellence and collaboration are a need-to-have, not a nice-to-have. Our leaders’ commitment to living out our purpose and values through The Crowe Way creates an environment that’s grounded in quality.”



JENNIFER KNECHT
CPA, PARTNER

25 years **Partners’ average years of experience***

* Includes audit and national office partners

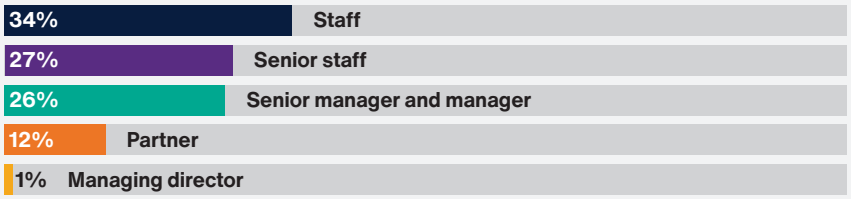
- Leadership sets the tone for the importance of consistently enhancing audit quality.

1 to 9 **Ratio of national office partners and managing directors to audit partners and managing directors**

1 to 7 **Ratio of audit partners and managing directors to audit personnel**

- Our average partner- and managing director-to-staff ratio demonstrates the experience and insights we bring to our audits.

1,502 **audit professionals**



Maintaining quality with our new alternative practice structure

In August 2026, Crowe completed a transaction with KKR whereby funds managed by KKR made a significant equity investment in Crowe Advisory LLC. In connection with the investment, Crowe reorganized its structure and now practices under an alternative practice structure (APS) under the American Institute of Certified Public Accountants (AICPA) Code of Professional Conduct. Crowe LLP remains a licensed, registered certified public accounting firm that provides all audit and attest services, while Crowe Advisory LLC (Crowe Advisory), which is not a licensed certified public accounting firm, provides advisory, tax, and nonattest services. Crowe Advisory provides personnel, administrative, and operational support to Crowe LLP pursuant to an administrative services agreement (ASA) but does not have operational or any other control over Crowe LLP. Crowe LLP continues to be owned and managed by attest partners, who handle client acceptance and continuance decisions, admission and separation of partners, staffing of attest engagements, policies and procedures related to the attest practice, independence, and quality control.

Under the APS, Crowe Advisory and Crowe LLP each have their own board of directors and CEO. This leadership arrangement, combined with the ASA, ensures that Crowe LLP delivers the highest audit quality to our attest stakeholders. All our audit and assurance work resides within the Crowe LLP entity. Conducting operations with an absolute commitment to quality and integrity is a commitment shared by everyone at Crowe.

This report covers the 2025-2026 period, with data as of April 1, 2026, and pertinent to Crowe LLP prior to that date. Note that certain metrics follow the calendar year and are included in this report based on that reporting period.

Average annual retention of audit and national office professionals

- Recruiting, developing, and retaining professionals is essential to providing audits of consistent quality.



41† **Average annual training hours completed per audit and national office professional***

* Based on 2025 calendar data

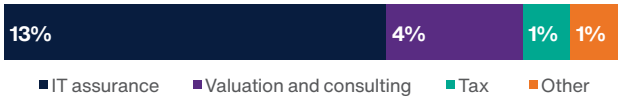
64† **Number of audit engagements internally inspected**

99† **Percentage of issuer audit clients whose annual financial statements did not require a reissuance restatement, 2021-2025***

* Audits of SEC registrants filing on Form 10-K and audits of employee benefit plan issuers filing on Form 11-K

† Indicates data that is through Dec. 31, 2025.

19 **Percentage of U.S. public company audit hours generated by Crowe professionals with specialized skills**



2024 PCAOB inspection report†

3	17	18%
Audits included in Part I.A	Audits inspected	Part I.A comments*

* Issuers with Part I.A deficiencies as a percentage of total issuers inspected

- As a firm that audits more than 100 issuers, Crowe is subject to annual inspection by the Public Company Accounting Oversight Board (PCAOB).[2]

Trust building begins with leadership





25 years

Partners' average years of experience*

* Includes audit and national office partners

"We empower our auditors to meet the highest standards of our profession, creating a culture where our commitment to quality is the foundation for trust."



JOHN KURKOWSKI
CPA, MANAGING PARTNER

1,502

audit professionals

34%	Staff
27%	Senior staff
26%	Senior manager and manager
12%	Partner
1%	Managing director

Our leaders are committed to putting quality first

Crowe combines deep industry and functional expertise with innovative technology to deliver audit quality with professional and responsive service.

Our commitment starts at the top with our leadership and partners, who set the tone and expectations that drive audit quality throughout Crowe and help us support the advancement of the audit profession. To help uphold our commitment to audit quality, all Crowe audit partners, managing directors, and senior managers undergo an audit quality evaluation annually. This evaluation paves the way for each leader's personalized development plan, which helps our people continue to grow through engagement assignments, formal development, and coaching.

Our purpose – Shaping Your Better Tomorrow. Together. Today.® – and our core values – care, trust, courage, and stewardship – reflect what we hold important, as individuals and as an organization. The Crowe Way is how we live our values – doing the right things, at the right times, for the right reasons. At Crowe, our purpose is to make a lasting difference for our clients, our people, and the communities we serve. Our purpose and values drive our leaders and their teams to exercise professional skepticism and objectivity, while guiding them to act with the utmost integrity and competence, maintaining our focus on audit quality.

We know that audit integrity is key to establishing confidence in our capital markets, and we know what is at stake. Our commitment to ethics, independence, and integrity, along with our rigorous system of quality management and oversight, sets the foundation for audit quality. Our auditors use their combination of extensive experience and deep specialization to perform audits for a wide array of public and private companies, offering critical evaluations of the audit evidence and conducting audits in accordance with the applicable standards. We use innovative technology and proprietary systems to assist us in performing quality audits for our clients.

We take complaints, allegations, and restatements seriously

Our leadership goal is to support our people so they can live our values every day, in everything they do. In return, we require our people to act with integrity and professionalism, including identifying and reporting wrongful behavior. When our people discover ethical or compliance concerns, they have several avenues to bring forward issues, including Values Helpline, the Crowe internal reporting channel, which is powered by ComplianceLine, a confidential, independent third-party provider. Complaints are investigated and resolved as quickly as appropriate by key Crowe leaders.

Crowe takes all work performance and quality control deficiencies, complaints, and allegations very seriously. We have a process to report any concerns involving ethics and independence, conflicts of interest, professional standards, noncompliance, or other matters to our leadership. Anyone who reports a concern in good faith is protected from reprisals or retaliation.

Material misstatements can affect the integrity of financial reporting and undermine investor and stakeholder confidence. Any restatement is evaluated to determine whether we need to make changes to our audit methodology, guidance, or training.

99

Percentage of issuer audit clients whose annual financial statements did not require a reissuance restatement, 2021-2025*

* Audits of SEC registrants filing on Form 10-K and audits of employee benefit plan issuers filing on Form 11-K



Trust built on quality management and execution



Quality begins with ethics, independence, and smart decisions

At Crowe, audit quality begins with independence, integrity, and disciplined decisions about the clients and engagements we undertake. Our commitment to ethics drives our policies and procedures for conducting audits. Our policies prohibit Crowe and its partners, management, and engagement team personnel from having certain financial interests in, or prohibited relationships with, organizations we audit and their affiliates. To help maintain our integrity, our ethics, independence, and conflicts group establishes and monitors the independence policies, practices, and controls in place and documents compliance with these requirements. This includes documenting quality control, including independence tracking, as well as policies and guidance, which are available to our people on an internal intranet site.

Trust in the audit profession begins with quality. At Crowe, our independence process reflects our commitment to objectivity, integrity, and strong ethics, which are principles that guide every audit and reinforce our commitment to independence."



STEVE STRAMMELLO
CPA, CEO

To maintain the utmost integrity, our independence processes include:

- Requiring ethics and independence training at or near each professional staff member's date of initial employment and annually thereafter
- Incorporating independence-related matters in standard audit engagement documentation
- Making a confidential client list available to all personnel to identify potential independence issues
- Maintaining a technology system for professionals to report their financial holdings so the organization can restrict and monitor holdings to maintain independence
- Maintaining a technology system that identifies all Crowe clients, prospective clients, and third-party relationships, which allows professionals to identify conflicts of interest and independence restrictions prior to providing services
- Monitoring Crowe business relationships and financial transactions
- Rotating audit personnel when required
- Maintaining a consultation process for ethics and independence matters



Client acceptance and continuance protects audit quality

Using a variety of policies and procedures specifically designed to evaluate the acceptance and continuance of clients and engagements, we assess our ability to provide quality assurance services at regular intervals. These policies and procedures include:

- Considering the reputation and integrity of the entity's directors, officers, principal shareholders, owners, and affiliates
- Assessing risk associated with the entity's business in terms of its ability to survive or remain profitable in the face of litigation or other controversies and in terms of other known factors that might increase audit risk
- Examining the nature of the entity's operations and related business practices and the behavior of its personnel toward internal control and interpretation of accounting standards
- Internally assessing our independence and potential conflicts of interest as well as the competency and capabilities of our personnel, including industry and regulatory expertise in relation to the need for specialized knowledge to deliver services
- Evaluating timing and other constraints that might affect our ability to comply with professional standards or perform a quality audit

Consistent audit execution reinforces confidence

Foundational policies and procedures help to provide assurance that audit engagements are conducted consistently and in accordance with regulatory and legal requirements, professional standards, and our own standards of quality. These established policies and procedures cover planning, testing, supervising, reviewing, documenting, and communicating throughout the audit.

We begin a quality audit process by working to thoroughly understand the company's business, challenges, and applicable industry trends, and then we apply our highly systematized processes for audit planning, assessing risk, setting scopes, and designing procedures to respond to the risks and issues of each entity. Each engagement has a defined timeline to promote effective coordination and communication, facilitate timely resolution of matters identified, and enhance audit quality. Throughout each audit engagement, we also work to develop new ways to make practices and processes more effective, including:

- Planning and performing each engagement in accordance with applicable professional standards
- Updating proprietary audit methodology, guidance, and systems regularly to reflect changes in professional standards
- Employing and documenting appropriate supervision and review procedures
- Applying engagement quality reviews to appropriate engagements
- Designing, implementing, and maintaining practices and electronic systems to protect the confidentiality and security of client data in our possession
- Designing our proprietary engagement documentation and management system to maintain the confidentiality of client information and protect the integrity of data (allowing engagement team members to securely share information without regard to geographic location while complying with professional record retention requirements)
- Continually enhancing our professionals' skills



Our consultation policies enforce quality and consistency

Our national office leads the development of Crowe perspectives on professional practice matters and leads implementation of our system of quality management, ensuring compliance with professional standards through consultation, ongoing monitoring, internal and external inspections, and collaboration with oversight bodies. Through technical guidance, publications, webcasts, training sessions, and other forums, the group provides strategic thought leadership on emerging issues, promotes consistent quality across engagements, and strengthens our commitment to high audit quality.

To help enforce consistent quality standards across Crowe, we established formal policies outlining specific matters that require consultation with our national office. The national office is available for consultations on other matters as well. We also provide reference libraries for engagement personnel to research assurance and accounting matters. These libraries include commercial subscription services, proprietary knowledge databases, and other reference materials.

Ratio of national office partners and managing directors to audit partners and managing directors

FY24	FY25	FY26
1 to 8	1 to 8	1 to 9

▶ Our national office works closely with audit leadership.



Trust reinforced through internal and external oversight





Our SOQM aligns with professional quality standards

Our system of quality management (SOQM) is designed to comply with the requirements of International Standard on Quality Management 1 (ISQM 1) as well as with other quality control standards issued by the PCAOB, the AICPA, and other regulators. Our SOQM has organization- and engagement-level requirements that collectively emphasize the responsibility for quality of all personnel. We review the effectiveness of our SOQM, including:

- Monitoring and evaluating our responses to quality risks
- Monitoring independence compliance
- Performing in-process monitoring of targeted areas of selected engagements, which provides additional assurance that reports issued by Crowe are appropriate
- Annually inspecting a cross-section of assurance engagements based on established criteria and risks, including engagement reports, financial statements, and supporting documentation for selected audit areas
- Communicating any deficiencies noted during process monitoring, along with recommendations for appropriate action, to relevant people

Annually we evaluate the effectiveness of our SOQM by considering the nature and extent of findings from monitoring activities, external inspections, and other relevant sources. We evaluate each finding to determine whether it represents a deficiency in our SOQM, and then we evaluate deficiencies for severity and pervasiveness. This evaluation is a rigorous process and includes considering the root cause of the deficiency. Remedial action steps are implemented for each deficiency, and our inspections and monitoring team within the national office monitors the implementation of those steps. Every effort is made to timely and effectively remediate any deficiencies.

Because we prioritize quality in every audit, monitoring the effectiveness of our quality management system is key."



JENNIFER KARY
CPA, PARTNER

Number of audit engagements internally inspected[3]

2023	2024	2025
52	56	64

Internal inspections help us confirm we are adhering to professional standards and are on the right track.

Internal inspections help safeguard audit quality

We ground everything we do in the high standards of our profession, and we independently monitor our adherence to regulatory and professional standards from the PCAOB, the U.S. Securities and Exchange Commission (SEC), the AICPA, and the International Auditing and Assurance Standards Board (IAASB).

Our national office governs a robust annual internal inspection process that monitors quality components, including independence and ethics requirements, engagement acceptance and continuance, leadership and engagement team responsibilities, and information and communication policies and procedures. The results of this inspection process help us maintain audit quality and consistently refine and enhance our audit tools and guidance.

Peer reviews help strengthen accountability

Crowe is required to have a peer review of its accounting and auditing practices for nonissuer clients, as are all audit firms registered and inspected by the PCAOB.[4] The AICPA National Peer Review Committee performs procedures that provide it with a reasonable basis for expressing an opinion on whether the reviewed firm's system of quality control for its accounting and auditing practice has been designed appropriately and whether the firm is complying with that system.

Peer reviews include assessments of both quality control processes and specific audit engagements to identify any potential deficiencies. Our most recent peer review was performed in 2025. Crowe LLP received the highest rating, which is "pass."[5] This rating is unchanged from the prior peer review in 2022.

Crowe Global quality assurance reviews provide outside perspectives

Crowe LLP is a member of Crowe Global, an international network of accounting firms. Crowe Global conducts a quality assurance review (QAR) process led by the international accounting and audit director. At least once every three years, Crowe LLP receives a review of its audit services via the Crowe Global QAR process. No significant matters arose during the most recent QAR of Crowe LLP completed by Crowe Global.



PCAOB inspections help reinforce confidence

Each year, the PCAOB inspects registered public accounting firms, including Crowe LLP, to assess compliance with the Sarbanes-Oxley Act of 2002 (SOX), the standards and rules of the PCAOB, and the rules of the SEC. Crowe has been annually inspected by the PCAOB since the start of the inspection program in 2004.

The PCAOB prepares a written report on each inspection and makes portions available to the public, as required by SOX. The first part of the PCAOB inspection report includes comments on any significant audit deficiencies in the context of the specific engagement and the current environment and is released publicly. The second part includes comments related to quality control improvement areas and is considered confidential.

Crowe takes all PCAOB observations seriously as constructive feedback and believes the PCAOB's comments point to areas where we can improve audit processes and procedures. We have adopted a systematic quality improvement process designed to identify the root causes of issues identified during PCAOB inspections and to find ways to address those issues. Crowe also applies this process to potential deficiencies identified through other quality monitoring such as internal inspections, helping to support continual audit improvement.

Number of PCAOB-inspected audits included in Part I.A

	2022	2023	2024
Audits included in Part I.A	1	1	3
Total audits inspected	15	15	17
Percentage Part I.A comments*	7%	7%	18%

* Issuers with Part I.A deficiencies as a percentage of total issuers inspected.

The PCAOB report on the 2024 inspection of Crowe LLP, dated May 25, 2025, has been published on the PCAOB website. The published reports of all audit firms inspected by the PCAOB can be found at https://pcaobus.org/oversight/inspections/firm-inspection-reports.



Aligning with QC 1000 expands our quality control system

The PCAOB's new quality control standard, QC 1000, will become effective Dec. 15, 2026, introducing new requirements for firms auditing public companies. In response, we have launched a comprehensive implementation project to operationalize the standard across our audit business unit, including aligning our current risk assessment, which currently is designed to comply with ISQM and Statement on Quality Management Standards, to also align with QC 1000.

This project includes implementing new processes as well as updating current processes tied to engagement performance, client acceptance, governance and leadership, resource deployment, communication protocols, and ethics and independence. Looking ahead, we will revise our monitoring, remediation, and evaluation and reporting requirements. This work positions us to implement the new standard while enhancing the consistency and resilience of our audit quality controls.

Trust powered by diligence of our people





Staying committed to audit quality is a team effort

At Crowe, our people are the center of everything we do. That's why we focus on both recruiting quality auditors and retaining them through investment in career development. Performing quality audits requires that our auditors have the necessary integrity, professional skills, and experience to provide excellence.

Audit leverage ratio

	FY24	FY25	FY26
Partners and managing directors to other audit personnel	1 to 7	1 to 6	1 to 7
Partners, managing directors, senior managers, and managers to senior staff and staff	1 to 2	1 to 2	1 to 2



Quality isn't a fixed milestone – it's an ongoing endeavor. We foster a culture of continual improvement by encouraging our people to share insights and experiences, turning everyday learning into a standard part of how we work."



JENNIFER KNECHT
CPA, PARTNER

Developing future leadership sustains strong, quality-driven engagement teams

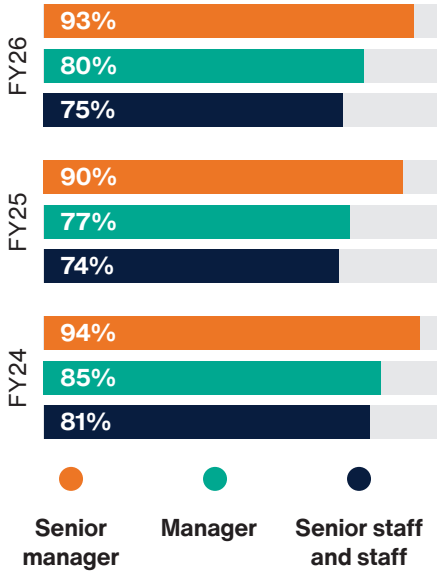
We believe direct senior-level involvement helps nurture future leaders to continue our focus on audit excellence. Leading by example and sharing knowledge are important components of strong engagement teams, which is why we've created leadership development programs, sponsorship programs, and individualized development plans for mentors to challenge individuals to achieve their career goals.



Engagement team management is key to building experienced, quality-focused teams

To help us build and develop experienced teams that are committed to audit quality, Crowe is focused on recruiting and retaining auditors who can perform engagements and issue reports in accordance with professional standards, regulations, and legal requirements. We have established human resources policies and procedures to provide reasonable assurance that we have enough personnel at each experience level with the necessary capabilities, competence, and commitment.

Average annual retention of audit and national office professionals



Retaining qualified professionals helps us to uphold audit quality.

Professional development helps maintain our focus on audit quality

Professional development helps build our capabilities as audit professionals. We offer our people the opportunity to improve their technical knowledge, leadership skills, communication and influence, business acumen, and digital, data, and AI enablement skills through a combination of formal development plans, coaching and mentoring, authoritative knowledge libraries, continuing professional education (CPE), and on-the-job experience.

Learning @ Crowe helps our people pursue learning experiences to build deep specialization and leadership skills. Learning platforms let our professionals take advantage of online and in-person learning courses, webinars, and other resources. We're proud that a career with Crowe is an ongoing learning experience, and we're committed to the continual enhancement of our professionals' skills to help us maintain our focus on audit quality.

Leverage ratio of audit supervisory hours

	FY24	FY25	FY26
Partners and managing directors to senior managers and managers	1 to 3	1 to 3	1 to 3
Senior managers and managers to senior staff and staff	1 to 2	1 to 3	1 to 3

▶ Low ratios equate to more one-on-one supervision and development.

We track licensing for Crowe audit professionals to protect quality

Our licensing and CPE compliance services team tracks CPA license jurisdictions, license numbers, and expiration dates and advises staff members about renewals and related CPE requirements. Crowe professionals who are licensed to practice public accounting have passed the U.S. Uniform CPA Examination or International Qualification Examination (IQEX) and have met applicable experience and other certification requirements.

41†

Average annual training hours completed per audit and national office professional*

* Based on 2025 calendar data

▶ Crowe is committed to ongoing professional development to help continually improve our audit services.





Trust strengthened by inclusivity







A thriving workplace culture nurtures employees and encourages quality

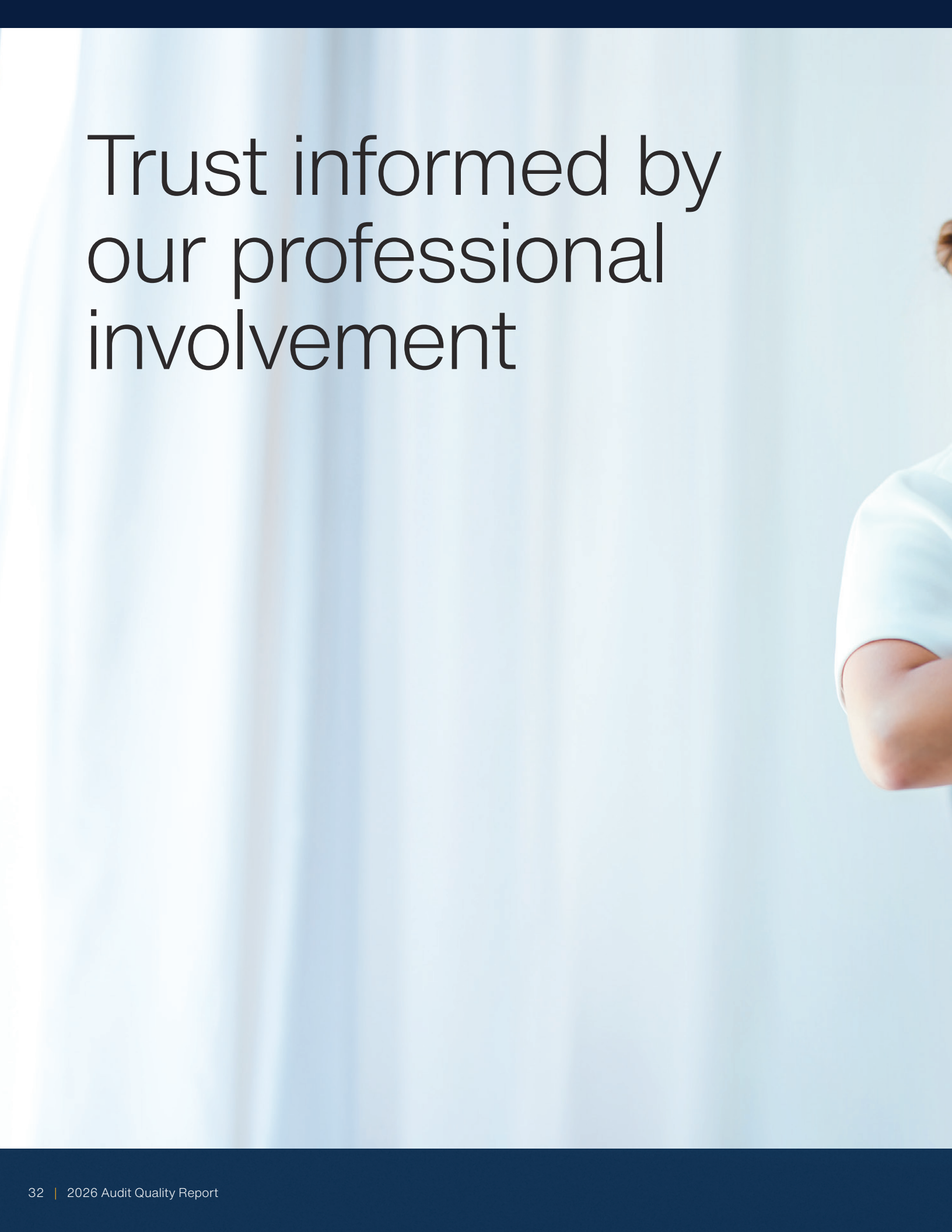
At Crowe, our people can build a meaningful and rewarding career. With real flexibility to balance work with life moments, they're trusted to deliver results and make an impact. We embrace them for who they are, care for their well-being, and nurture their career. Everyone has access to opportunities for career growth and leadership. Driven by a shared purpose and values, they're continually inspired to embrace change, have fun, and support our purpose – Shaping Your Better Tomorrow. Together. Today.® – for their colleagues, their clients, their communities, and our organization.



Inclusion efforts support belonging to drive quality

Accounting+ is a national campaign by the Center for Audit Quality (CAQ) that helps introduce the next generation of students to the limitless possibilities that a career in accounting holds. Crowe is a founding member of the CAQ, which is focused on enhancing the foundations of public accounting, with a dedication to strengthening the talent pipeline.

Trust informed by our professional involvement





Professional leadership and participation support audit quality

Crowe has a long-standing role of participation and leadership in the profession, including with standard-setters, regulators, national professional associations, and industry associations.

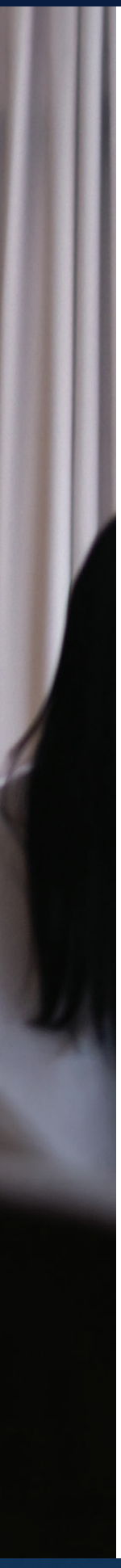
To continually support our audit quality and knowledge, our audit professionals are involved in the AICPA and the CAQ. Crowe professionals currently serve on more than 60 AICPA and CAQ committees and task forces and consider how to best implement the measures of audit quality brought forth by these groups.

Our clients benefit from having access to professionals who have helped shape the standards and policies that govern practice today."



MATTHEW SCHELL
CPA, PARTNER





Our involvement in audit quality centers

CAQ

Serving as the voice of U.S. public-company auditors on matters related to the audits of public companies, the CAQ is a nonpartisan public policy organization. Crowe has been a member since the CAQ was created in 2007, and we support the organization's mission to enhance investor confidence and public trust in the global capital markets. The CAQ is led by a governing board that comprises leaders from the public-company auditing firms, the AICPA, and the investor and issuer communities. Board members, including the Crowe CEO, are committed to the concept that a robust public-company auditing profession is fundamental to the public interest and the capital markets.

Our people serve on standing committees, including the CAQ Professional Practice Executive Committee and the SEC Regulations Committee. We also serve on a variety of CAQ task forces focused on enhancing public-company auditing through areas such as anti-fraud, broker-dealer, cybersecurity, generative AI, audit evidence (confirmations), data (substantive) analytics, estimates, technology-assisted analysis, talent initiatives, quality management and quality control, independence, and the auditor's reporting model.

AICPA Governmental Audit Quality Center

Crowe is a member of the AICPA's Governmental Audit Quality Center, a voluntary membership group established to promote the quality of governmental audits. It offers support and resources for firms that perform governmental audits including single audits, audits under Government Auditing Standards, and state and local government financial statement audits. Crowe partners have served on the Governmental Audit Quality Center Executive Committee.

AICPA Employee Benefit Plan Audit Quality Center

Crowe is a member of the AICPA's Employee Benefit Plan Audit Quality Center, a voluntary membership group established to promote the quality of employee benefit plan audits. It offers support and resources for firms that perform Employee Retirement Income Security Act employee benefit plan audits. Crowe partners have served on the Employee Benefit Plan Audit Quality Center Executive Committee.

Our involvement beyond audit quality centers

AICPA executive committees

AICPA Professional Ethics Executive Committee and Joint Trial Board

The AICPA's Professional Ethics Executive Committee (PEEC) is a senior committee charged with interpreting and enforcing the AICPA Code of Professional Conduct. It focuses on communication, monitoring, and revision of interpretations and rulings. A Crowe partner serves on the AICPA's PEEC, and a former Crowe partner has served as the chair.

The AICPA's Joint Trial Board provides enforcement of professional standards by adjudicating disciplinary charges against AICPA members. A Crowe partner serves on the AICPA's Joint Trial Board.

AICPA Financial Reporting Executive Committee

The AICPA's Financial Reporting Executive Committee (FinREC) is the senior technical committee for accounting and financial reporting. Its primary objective is to determine the AICPA's technical policies regarding financial reporting standards and to serve as the AICPA's voice on these matters. A Crowe partner has historically served on the AICPA's FinREC, and a former Crowe partner has served as the chair.

AICPA Assurance Services Executive Committee

The Assurance Services Executive Committee (ASEC) is a senior executive committee of the AICPA. The mission of ASEC is to support the profession in serving the public interest by continually anticipating, identifying, assessing, and addressing evolving market needs and demand for assurance and advisory solutions. A Crowe partner has served on ASEC.

AICPA industry expert panels, working groups, and task forces

In addition to serving on executive committees, we support our profession and lend our expertise. Crowe partners currently serve on standing AICPA industry expert panels for depository institutions, employee benefit plans, healthcare, not-for-profit organizations, state and local governments, and stockbrokerage and investment banking.

In response to the issuance of major standards such as revenue recognition, the AICPA establishes working groups and related industry task forces. Several Crowe partners have served on these groups. To assist with implementation of the credit losses standard, the AICPA established the credit losses task force, which issued both an audit practice aid and an accounting and auditing guide. A Crowe partner served as the chair, and several Crowe partners supported the task force.

The AICPA also creates working groups for emerging issues such as digital assets. The working group for digital assets issued an accounting and auditing practice aid. A Crowe partner served as the co-chair upon formation, and another Crowe partner currently serves as chair of the accounting subgroup.

Standard-setters

Financial Accounting Foundation

The Financial Accounting Foundation (FAF) is the independent, private-sector organization responsible for the oversight, governance, and funding of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB) – the two bodies that establish U.S. generally accepted accounting principles (GAAP) for the private and public sectors, respectively. The FAF trustees are charged with ensuring the integrity, independence, and effectiveness of the U.S. standard-setting process. A former Crowe partner previously served, and a current Crowe partner serves as a trustee.

Emerging Issues Task Force

The Emerging Issues Task Force (EITF), formed in 1984, assists the FASB in improving financial reporting through the timely identification and development of proposed solutions to address narrowly scoped financial accounting issues. The EITF makes recommendations to the FASB on potential agenda issues and proposes solutions to timely address interpretative issues. The EITF helps to reduce the FASB's time and effort to evaluate the benefits and costs of addressing narrow implementation and application issues. A Crowe partner currently serves on the EITF, and a former Crowe partner previously served as a designated observer.

Financial Accounting Standards Advisory Council

The Financial Accounting Standards Advisory Council (FASAC), established in 1973, provides strategic and agenda-level advice to the FASB and the FAF. Its membership includes CFOs, investors, auditors, regulators, and academics who represent a wide cross-section of financial reporting stakeholders. FASAC advises the board on long-term priorities, emerging trends, and the practical impact of proposed standards, helping the FASB maintain focus on the issues most relevant to investors and capital markets. One current and one former Crowe partner have served on FASAC.



Not-for-Profit Advisory Committee

The FASB's Not-for-Profit Advisory Committee (NAC), created in 2009, focuses specifically on the unique reporting challenges faced by not-for-profit entities such as foundations, universities, healthcare organizations, and charities. The NAC provides feedback on the application and clarity of GAAP in the not-for-profit context, ensuring that standards are both practical and decision-useful for donors, boards, and other users of not-for-profit financial statements. A Crowe partner currently serves on the NAC, and another Crowe partner previously served.

Transition Resource Groups

A Transition Resource Group (TRG) serves as a nonauthoritative but technically focused forum established by the FASB – and, where applicable, jointly with the International Accounting Standards Board (IASB) – to evaluate interpretive issues arising during the implementation of significant new accounting standards. Its mission is to identify fact-pattern variability, assess whether divergent interpretations are emerging, and suggest amendments, staff-level interpretive guidance, or educational outreach. The TRGs provide the board and staff with real-time feedback regarding operability, consistency, and conceptual fidelity of newly issued standards.

To date, the FASB has formed two TRGs. The revenue recognition TRG concentrated on the technical application of the five-step revenue model, particularly areas where judgment is inherently significant or where the standard's principles could yield nonconvergent outcomes. The credit losses TRG focused on interpretive issues related to estimating expected credit losses. A former Crowe partner previously served as a designated observer on the revenue recognition TRG, and a Crowe partner served on the credit losses TRG.

PCAOB Standards and Emerging Issues Advisory Group

The Standards and Emerging Issues Advisory Group advises the PCAOB on existing standards, proposed standards, potential new standards, and emerging issues that are of significance to the PCAOB in order to protect the interests of investors and further the public interest in the preparation of informative, accurate, and independent audit reports. One Crowe partner and one former Crowe partner served on the PCAOB's Standing Advisory Group, the predecessor advisory group.

Professional fellowships

Fellowship programs, which typically are for two years, are widely recognized as a pinnacle experience for accounting professionals. Fellows gain deep subject-matter expertise by working on complex, high-impact projects related to accounting, auditing, and financial reporting. This experience enhances critical thinking, technical skills, and communication abilities. The programs provide extensive opportunities to collaborate with regulators, standard-setters, and industry leaders. Fellowship programs are structured to benefit the regulator or standard-setter, ultimately strengthening the accounting profession as a whole.

Federal agencies

Fellows contribute directly to the regulator's mission by participating in rulemaking, policy analysis, and oversight activities and find the public service aspect is both rewarding and impactful. Current Crowe partners and senior managers have served as fellows with the SEC and the federal banking agencies, specifically the Office of the Comptroller of the Currency (OCC).

The SEC's Office of the Chief Accountant (OCA) Professional Accounting Fellow (PAF) program, which began in 1972, is designed to provide participating fellows with outstanding opportunities for public service and professional development. During their two-year term, fellows participate in teams assigned to study and develop rule proposals under the federal securities laws; assist the OCA in administering commission oversight with respect to

accounting, auditing, and other professional standard-setting bodies; and participate in consultations from public companies, auditors, and audit committee members on accounting, auditing, internal control over financial reporting, independence, and reporting matters. Five Crowe partners have served as SEC fellows.

The OCC's PAF program typically includes experienced managers and senior managers with expertise in banking. Fellows formulate accounting policy and reporting standards for financial institutions, identifying solutions to complex accounting issues raised by examiners, bankers, and the accounting profession. They also coordinate policy development with the accounting standard-setters, including the FASB, the IASB, the SEC, and the PCAOB; other U.S. regulatory agencies, such as the Federal Deposit Insurance Corp., the Federal Reserve Board, and the National Credit Union Administration; and international supervisory agencies that are members of the Basel Committee on Banking Supervision's Accounting and Auditing Expert Group. Two Crowe partners and a senior manager have served as OCC fellows.

FASB and GASB fellows

The FASB and GASB practice fellowship programs bring experienced accounting professionals – typically senior managers or partners from public accounting firms or senior financial reporting executives from industry – into the FASB and GASB staff for approximately two years. FASB and GASB fellows participate directly in the standard-setting processes for U.S. private-sector and public-company financial reporting (GAAP) and for state and local government financial reporting under governmental GAAP, respectively.

The experience provides unique insight into the FASB's decision-making process through researching technical issues, drafting standards, and advising board members on the practical implications of proposed guidance. The objective is to enhance the quality and practicality of accounting standards by incorporating real-world perspectives from practitioners. Two Crowe partners have served as FASB and GASB fellows, respectively.

Direct expertise from our professionals

60+ **Professionals serving on AICPA and CAQ committees, task forces, and advisory groups**[1]

7 **Professionals formerly at the SEC, including five partners who served as SEC Professional Accounting Fellows**[1]

4 **Partners who served as FASB or GASB staff members**[1]

4 **Professionals formerly at the federal banking agencies, including three who served as Professional Accounting Fellows**[1]

3 **Partners who served as PCAOB staff members**[1]

[1]Based on Crowe data as of 3/31/26.

Trust supported by innovative audit technology







Transforming audit quality through new technology

At Crowe, our commitment to exceptional audit quality is rooted in an unwavering embrace of innovative and transformative technologies. As the landscape of business and risk evolves at unprecedented speed, we are reimagining the audit process to harness the latest advancements in AI, data analytics, and automation. This progressive mindset keeps us ahead of emerging risks and empowers our teams to deliver meaningful, lasting value to our clients.

Trust is earned through quality. The innovations we're seeing through AI are enhancing the depth, consistency, and quality of our audit processes."



ANDREA CASTLE
CPA, PARTNER

Audit transformation: Shaping the future of assurance

Audit transformation means more than adopting new tools; it's about fundamentally reshaping how audits are performed. In today's environment of complex risks and dynamic business models, leveraging advanced technologies enables us to analyze vast datasets, use AI to assist with work, and gain deeper insights into our clients' operations. These capabilities enhance precision, consistency, and responsiveness of the audit process while supporting audit quality. Our risk-based approach, empowered by digital innovation, allows us to proactively identify and address key audit risks while providing actionable recommendations that strengthen internal controls.

Leading with technology: The Crowe audit ecosystem

Crowe Insight® platform: Powering a risk-based approach

At the heart of our audit methodology is the Crowe Insight platform, a sophisticated, cloud-based solution designed to support a risk-focused approach. The Crowe Insight platform enables advanced collaboration, real-time integration of modern audit tools, and the seamless flow of information. The platform uses deep industry expertise to enhance our ability to analyze risks, document controls, and dynamically adjust to the unique needs of each engagement. Integrated with the Crowe Secure Information Exchange solution, Crowe Insight supports efficient, secure, and effective execution throughout every phase of the audit.

Crowe Ignite: Unleashing AI and analytics

Crowe Ignite marks a new era in digital auditing. Our state-of-the-art platform enables teams to harness the power of AI and data analytics – processing immense volumes of data to uncover actionable insights and focus on the risks that matter most. We continue to expand and enhance Crowe Ignite's capabilities with innovative AI-powered utilities that not only extract and analyze information but also support translation in more than 80 languages. As Crowe Ignite continues to evolve, the platform equips our auditors with powerful resources that support sound judgment and consistently high-quality audits

Crowe Exchange: Enhancing secure collaboration

Secure, streamlined communication is central to our client service model. The Crowe Secure Information Exchange – Crowe Exchange – tool delivers an intuitive, efficient platform for sharing sensitive data and tracking engagement progress with our clients. Developed with direct client and team feedback, Crowe Exchange enhances transparency, strengthens data security, and keeps engagements on track – all while supporting the highest standards of audit quality.

Crowe Clarity: Centralized knowledge at our fingertips

Accessible anytime, anywhere, Crowe Clarity serves as our centralized hub for audit and assurance knowledge – spanning policies, guidance, practice aids, and more. Integrated into the Crowe Insight platform, Crowe Clarity gives our professionals instant access to critical information, supporting quality outcomes at every step of the audit process. Crowe Clarity Chat, launched last year, is an AI-powered knowledge assistant that is designed to enhance auditor effectiveness and knowledge retrieval. By enabling quick, accurate access to relevant auditing guidance, Crowe Clarity helps empower junior and senior auditors alike to maintain the strict quality standards required for audits while increasing efficiency.



Crowe Account Confirmation: Driving secure, automated workflows

Designed by Crowe auditors for seamless integration, the Crowe Account Confirmation tool revolutionizes account confirmation processes – minimizing client disruption, expediting responses, and supporting an environmentally conscious, paperless workflow. With robotic process automation and secure, encrypted data transfers, this tool streamlines communication, enhances information security, and contributes to accuracy and consistency across engagements.

Securing data, safeguarding trust

Protecting client and employee data is a core responsibility. The Crowe multilayered approach to privacy and security encompasses regulatory compliance, education, threat management, and continual system improvement. Our investment in world-class systems and talent – supplemented by independent System and Organization Controls (SOC) 2 Type 2 audits and regular external penetration testing – demonstrates our unwavering commitment to safeguarding sensitive information. Our comprehensive security program aligns with leading global standards, including those in the National Institute of Standards and Technology and the International Organization for Standardization 27000 standards.

Investing in tomorrow: AI and the future of audit technology innovation

Crowe is committed to ongoing investment in transformative technologies that empower our professionals to deliver ever greater value to clients. We have embraced the capabilities of AI to support our audit quality, business operations, workflow, and capabilities. In doing so, we subject the development and use of firm-approved AI tools to our generative AI policy to prioritize privacy and security, confidentiality, accountability and reliability, transparency, and human oversight. While AI offers tremendous potential, the indispensable role of human judgment remains. Our auditors combine deep expertise with digital insight to interpret results, exercise professional skepticism, and make informed, impactful decisions. As we continue to pioneer new possibilities in audit, we remain focused on one constant: delivering exceptional quality that inspires confidence, earns trust, and shapes the future of our profession.

Crowe firm composition and leadership




The Drake

Corporate structure

Crowe is a limited liability partnership established under the laws of the state of Indiana. All interests in the firm are held by its equity partners and principals[6] (referred to collectively as equity partners hereafter), all of whom are individuals active in the firm. The firm is capitalized by contributions from the equity partners. The firm's income partners have no equity ownership in the firm. There were 532 partners as of March 31, 2026. The accounting records of Crowe are prepared on an accrual basis and in a manner that management uses to operate the business. For the fiscal year ending March 31, 2026, Crowe had total revenues of approximately $1.4 billion. Crowe is registered with the PCAOB and is licensed to practice accounting across the country.

The firm is affiliated with Crowe Chizek LLP, which is a limited liability partnership established under the laws of the state of Indiana. Crowe Chizek LLP performs professional services in the state of Arkansas; professional services in all other states are provided by Crowe LLP. All interests in Crowe Chizek LLP are held by the equity partners of the firm, in the same proportion as Crowe LLP. When used in this report, "Crowe" and "firm" include both Crowe LLP and Crowe Chizek LLP unless otherwise noted. Both Crowe LLP and Crowe Chizek LLP are registered with the PCAOB and together are licensed to practice public accounting in each of the 50 states and in territories where appropriate.

Our membership in Crowe Global

As an independent member of Crowe Global, one of the largest global accounting networks in the world, Crowe serves clients worldwide. The network consists of more than 200 independent accounting and advisory services firms in more than 140 countries around the world.

Governance structure as of March 31, 2026

CEO

The firm's CEO, Steve Strammello, directs the ongoing management of the firm, appoints people and committees to assist with firm management, and recommends initiatives for strategy and policies. The board of directors elects the CEO for a four-year term that can be renewed once for two years with election by the board of directors. Election to a third term requires approval by the partnership.

Quality begins with leadership. When leaders invest in people, uphold high standards, and do the right thing every day, they strengthen trust in our teams, in our work, and in the audit profession."



STEVE STRAMMELLO
CPA, CEO

Board of directors

Members of the board of directors, which is the Crowe governing body, are partners or principals of the firm who serve staggered three-year terms that can be renewed once. The board of directors consists of seven elected members and the firm's CEO, who is a nonvoting member. Members of the Crowe LLP board of directors as of March 31, 2026:



LOU MILLER
CPA (chair)



GREG HAHN



BART KELLY



TJ BRECHT
CPA



CHAD KELLAR
CPA



BRIAN KELLER
CPA

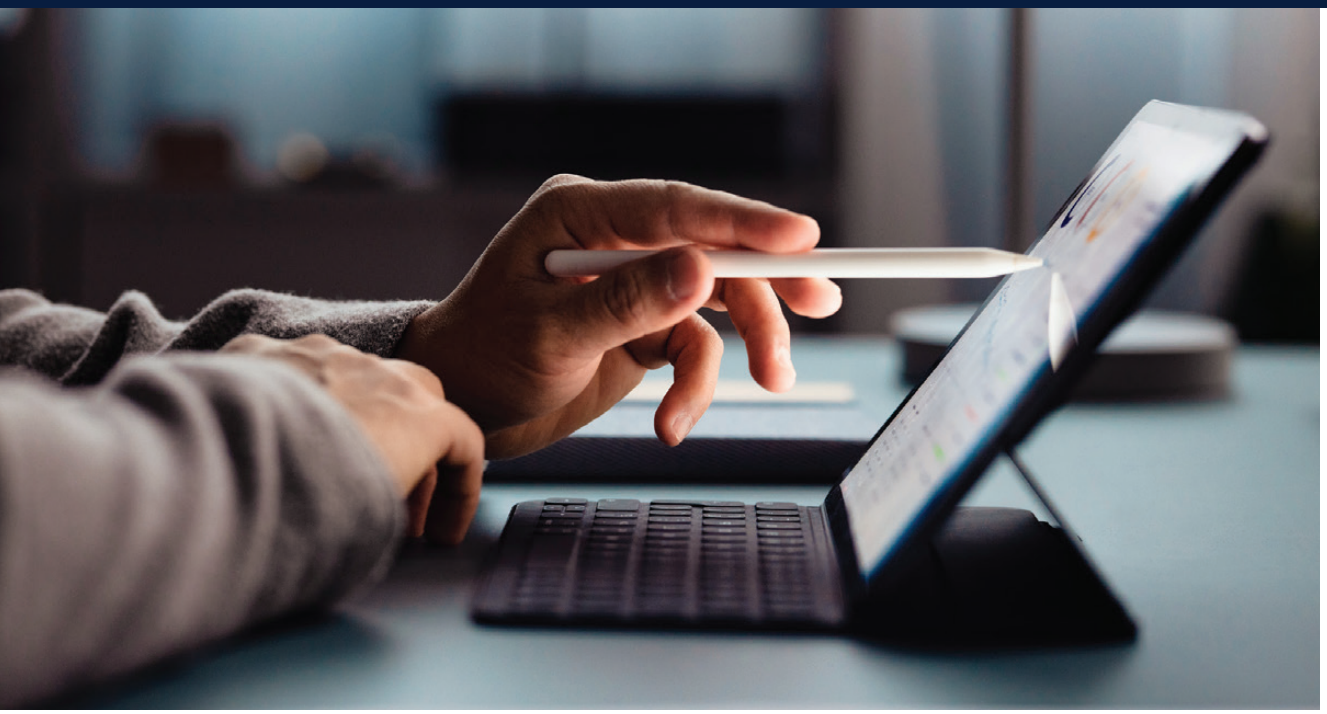


SCOTT SPENCER
CPA



STEVE STRAMMELLO
CPA, CEO (nonvoting member)





Management committee

The CEO appoints the management committee, which assists the CEO with discharging the responsibilities of managing the operations of the firm and its components. As of March 31, 2026, 60% of the members of the management committee held a CPA license.

Members of the Crowe LLP management committee, as of March 31, 2026:



STEVE STRAMMELLO
CPA, CEO (chair)



MICHAEL EDWARDS
MANAGING PRINCIPAL, CONSULTING



MICHAEL GIAMMALVO
CPA, CHIEF OPERATING OFFICER



NICOLE BENCIK
CPA, MANAGING PARTNER, TAX



STEVE KEELEY
CHIEF RISK OFFICER



TOM VANDE BERG
CPA, MANAGING PARTNER, ADVISORY



JOHN EPPERSON
MANAGING PRINCIPAL, CROWE STUDIO



SHELIA ENRIQUEZ
CPA, CHIEF GROWTH OFFICER



JEANNE OWINGS
CHIEF OF STAFF



JOHN KURKOWSKI
CPA, MANAGING PARTNER, AUDIT & ASSURANCE

Our partner compensation as of March 31, 2026

The Crowe partner compensation system reflects a structure that promotes the highest ethical behavior and compliance with professional standards and is rooted in sharing common values and culture. The equity partner compensation system features a unique income allocation method, including a concept of sharing equally in the growth of both firm income and value. This concept supports individual integrity and many of the other aspects of the firm's quality control system, thereby encouraging personal integrity and objectivity rather than the desire for personal reward.

Crowe has a partner evaluation system that reflects the firm's overall structure and size, partner compensation, and core values. Our partner evaluation process uses a broad, holistic approach to determine the value that each partner delivers to the firm. A key element in the evaluation of audit partner performance is consideration of quality, which is incorporated into a proprietary audit quality evaluation system that uses a variety of feedback mechanisms. This process increases the accountability of each audit partner for quality audits and assists the firm in maintaining audit quality.

Each equity partner contributes capital, and net income is allocated primarily based on the amount of capital held by each partner. The determination of net income to be allocated to an individual equity partner is based on the results of the firm as a whole and does not depend directly on the performance of a partner's line of business. Ownership and compensation allocations are not based on short-term metrics. Our methodology allows for individual adjustments during the annual allocation of income. The results of the audit partner evaluation process are used during the annual process to consider adjustments to individual partner compensation. The firm also has a group of income, or nonequity, partners whose base and variable income are evaluated using the same audit quality evaluation system criteria and expectations of equity partners.

The firm's partner evaluation system and compensation methodology do not provide individual partner incentives that could be detrimental to audit quality and the use of professional skepticism. This methodology does not directly compensate individual partners for:

- Sales of nonaudit services to audit clients
- Sales of new audit services
- The value of accounts serviced (so partners are not penalized when actions taken in the public interest result in loss of firm revenue and income)



Endnotes

[1] Unless otherwise noted, statistics shown within the report are for the fiscal year beginning April 1, 2025, and ending March 31, 2026, and include data from Crowe subsidiaries if applicable. Other information is as of March 31, 2026. Numbers and percentages have been rounded to the nearest whole number.

[2] "2024 Annually Inspected Firms," Public Company Accounting Oversight Board, accessed July 15, 2025, https://pcaobus.org/oversight/inspections/basics-of-inspections

[3] Includes both issuer and nonissuer.

[4] Peer review is required on a triennial basis, and Crowe has had a peer review every three years since 1980.

[5] The possible ratings are "pass," "pass with deficiency" (or deficiencies), or "fail." Peer review requirements mandate that the results of the review be made available in a public file. To view the most recent peer review reports on Crowe LLP and Crowe Chizek LLP, dated Oct. 16, 2025, see https://peerreview.aicpa.org/public_file_search.html

[6] A partner is a certified public accountant within a U.S. jurisdiction. A principal may hold another designation but is not a CPA. We refer to partners and principals collectively as "partners" in this report because their rights and privileges as owners of the firm are the same other than as required by law or regulation. Only CPAs may sign audit opinions for an audited organization.

Portions of AICPA materials reprinted with permission. Copyright 2026 by AICPA.

FASB materials reprinted with permission. Copyright 2026 by Financial Accounting Foundation, Norwalk, Connecticut. Copyright 1974-1980 by American Institute of Certified Public Accountants.

crowe.com

"Crowe" is the brand name under which Crowe LLP, Crowe Advisory LLC, and their respective subsidiary entities provide professional services. Crowe LLP and Crowe Advisory LLC (and their respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards.

Crowe LLP is a licensed independent CPA firm that provides attest services to its clients. Crowe Advisory LLC and its subsidiary entities provide tax, advisory, consulting, and other nonattest services to their clients. Crowe Advisory LLC and its subsidiary entities are not licensed CPA firms. Crowe LLP and Crowe Advisory LLC are independent members of the Crowe Global network. Crowe Global and its member firms, including Crowe LLP and Crowe Advisory LLC, are not a worldwide partnership. Crowe Global and each member firm are separate legal entities. Services are delivered by the member firms; Crowe Global is a Swiss organization and does not render professional services to clients and does not have an ownership interest in Crowe LLP, Crowe Advisory LLC, or any other member firm. Crowe Global and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

The information contained in this document is not intended to constitute audit, tax, accounting, advisory, consulting, business, financial, investment, legal, or other professional advice and should not be relied upon as such. Some services may not be available to attest clients. The information is general in nature, based on authorities that are subject to change, and is not a substitute for professional advice or services. Before making any decision or taking any action that may affect your business, you should consult a qualified professional adviser. Crowe is not responsible for any loss incurred by any person who relies on the information contained in this document.

For additional information about Crowe LLP, Crowe Advisory LLC, their subsidiary entities, and Crowe Global, please visit https://www.crowe.com/disclosure.
© 2026 Crowe Advisory LLC. All rights reserved. The Crowe name and logo are trademarks used under license from Crowe Global.

TACT3182550