



Crowe 2025 Audit Quality Report

Quality Is Our Way

Smart decisions. Lasting value.TM

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Greetings

A message to our stakeholders

We are proud to share with you our 2025 audit quality report and our quality metrics for the fiscal year ended March 31, 2025.

At Crowe, quality is our way. Both our obligation to uphold the integrity of the financial markets and our commitment to doing our job the right way – The Crowe Way – are rooted in quality. The Crowe Way is how we live our values of care, trust, courage, and stewardship – doing the right things, at the right times, for the right reasons. It's not aspirational; it's a tactical application of how we do our work and treat our people and our clients every day. We care for our clients by listening and leading with empathy, even when delivering difficult news. We care for our people by providing them the training and support to carry out their work with integrity and objectivity. We know that trust is foundational to our profession, which is why we work as a team to give our best every time, being honest and open with our clients and our regulators. We have the courage to engage in tough conversations, focusing on our commitment to do the right thing, even when it's hard. The Crowe Way is also how we practice stewardship of the profession, taking responsibility for putting the right resources in the right places and embracing positive change along the way.

In an increasingly complex and regulated audit environment, we're also focused on raising quality by embracing technology not only to drive efficiency but also to improve the quality of our audits. For example, we use AI in a variety of ways to enhance our audit quality, business operations, workflow, and efficiency. Tools like ChatGPT help us explore new ways to perform our work more accurately and completely – without compromising the human oversight and expertise that remain critical. We're also committed to making sure any use of AI tools aligns with our generative AI policy to ensure privacy and security, confidentiality, accountability and reliability, transparency, and human oversight. While technology supports our process, we know clients value and require the expertise and judgment of our people and the ability to explain how we arrived at our conclusions. That's why we thoroughly vet each solution before rolling it out to our professionals and clients, making sure there's a human in the loop to check against our quality standards.

With a commitment to quality, our auditors apply the ethics, integrity, and expertise needed to perform quality audits. Our systems are designed to foster ongoing growth and development for our people.

Quality is not a destination – it is our way, the guide along our path to continual improvement. As part of that journey, we are constantly evaluating and enhancing our processes and technologies to keep pace with evolving standards, regulations, and markets.

Thank you for the trust you place in us and for taking the time to read our audit quality report.

Sincerely,



STEVE STRAMMELLO
CPA, CEO

Steven Strammello



JOHN KURKOWSKI
CPA, MANAGING PARTNER,
AUDIT & ASSURANCE

John L. Kurkowski

2025 report highlights¹

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.

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Quality guides us. Driven by leaders who prioritize independence and integrity, we equip our auditors with the time, tools, and support they need to uphold the highest standards. The true test of audit quality is delivering results that are clear, accurate, and objective – and that's how we allow quality to guide our way.”



JOHN KURKOWSKI
CPA, MANAGING
PARTNER, AUDIT
& ASSURANCE

“

Our leaders' commitment to The Crowe Way creates an environment where collaboration and technical excellence are not just encouraged but expected and part of our quality standards.”



JENNIFER KNECHT
CPA, PARTNER, AUDIT QUALITY AND RISK MANAGEMENT LEADER

**24
years**

Partners' average years of experience*

* Includes audit, firm quality, and national office partners

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

1 to 8

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

1 to 6

Ratio of audit partners and managing directors to audit personnel

- Our average partner- and managing director-to-staff ratio brings experience and insights to our audits.

Our leaders' dedication to quality is rooted in The Crowe Way

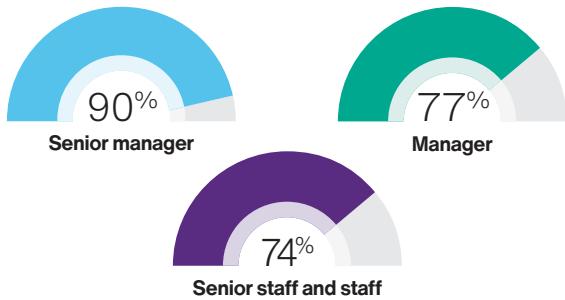
Our purpose – Shaping Your Better Tomorrow. Together. Today.™ – and our core values – care, trust, courage, and stewardship – reflect what we hold important, as individuals and as a firm. The Crowe Way is how we live our values – doing the right things, at the right times, for the right reasons. At Crowe, our purpose is about making 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 and to remain free of conflicts of interest. Our purpose and values guide our people to act with the utmost integrity and competence, maintaining our focus on audit quality. What does this look like in our work? We lead with insights driven by a deep understanding of those we serve. Our leaders and teams show up every day with purpose and passion.



Average retention of audit, firm quality, and national office professionals

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



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



41 Average annual training hours completed per audit, firm quality, and national office professional*

* Based on 2024 calendar data

56 Number of audit engagements internally inspected

99.7 Percentage of issuer audit clients' annual financial statements that were not restated, 2020-2024*

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

2024 PCAOB inspection report

3

Audits included in Part I.A

17

Audits inspected

18%

Part I.A comments*

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

- As one of 14 firms that audit more than 100 issuers, Crowe is subject to an annual inspection by the Public Company Accounting Oversight Board (PCAOB).²

Leadership that puts quality in the driver's seat



Our leaders are committed to putting quality first

Headquartered in Chicago, Crowe LLP is one of the largest public accounting and consulting firms in the United States. We combine 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 firm leadership and partners, who set the tone and expectations that drive audit quality throughout our firm and help us support the advancement of the audit profession. We know that audit integrity is key to establishing confidence in our capital markets, and we know what's at stake. The firm's commitment to ethics, independence, and integrity, along with our rigorous system of quality management and oversight, sets the foundation for audit quality. In every audit engagement, our team of more than 1,400 Crowe audit professionals demonstrates our commitment to our values, our clients, and the audit profession. Our accomplished 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.

24
years

Partners' average years of experience*

* Includes audit, firm quality, and national office partners

► For more about our management structure and partner compensation policies, see pages 50-55.

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Quality is central to our work, and our leaders cultivate a culture grounded in integrity and objectivity. This foundation empowers our auditors to meet the highest standards of the profession.”



JOHN KURKOWSKI
CPA, MANAGING PARTNER,
AUDIT & ASSURANCE

1,435

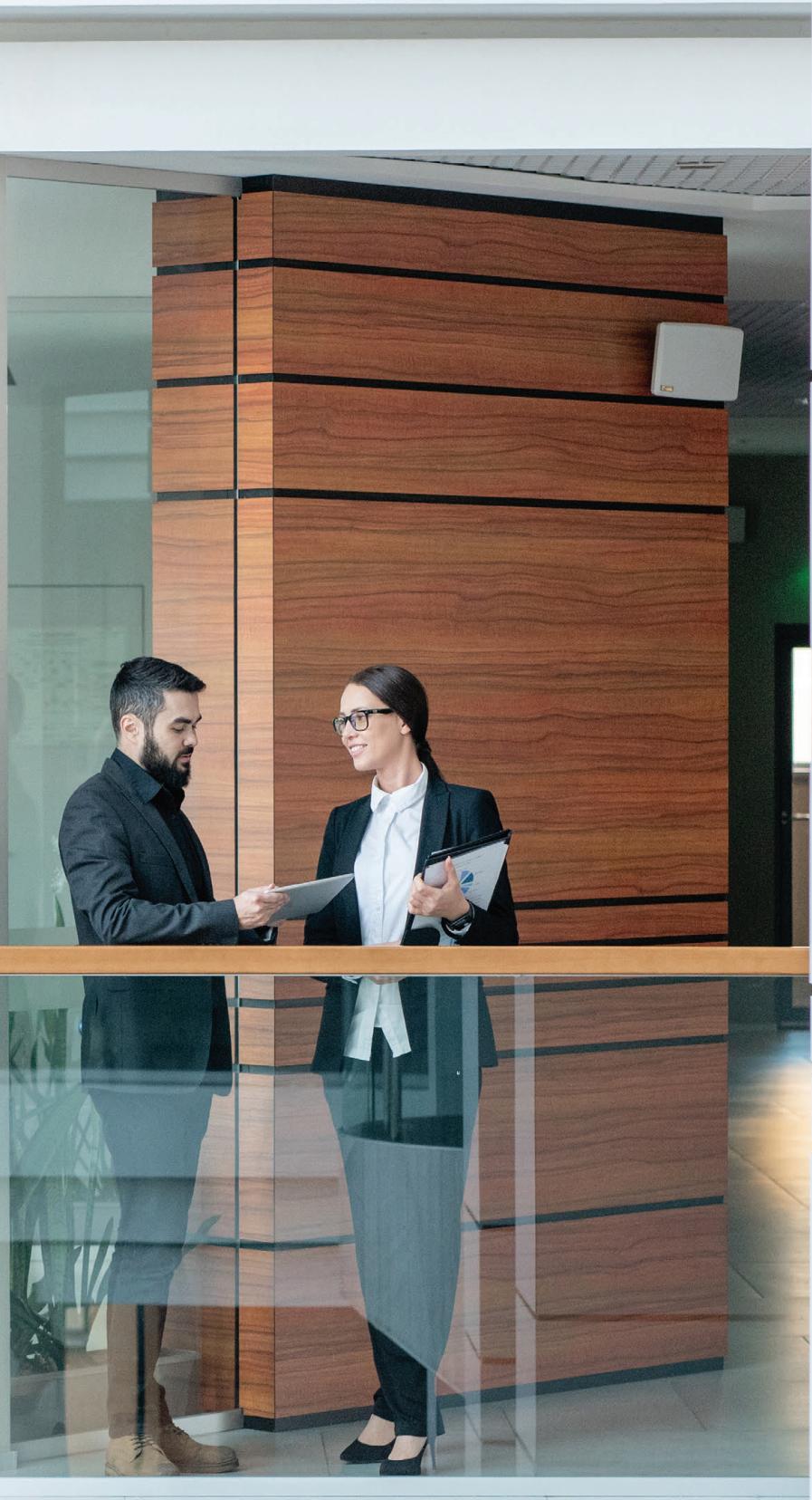
audit professionals

33%	Staff
28%	Senior staff
25%	Senior manager and manager
12%	Partner
1%	Managing director



Quality starts with a strong foundation





Ethics and independence are essential to bring quality into everything we do

Our commitment to ethics drives our policies and procedures for conducting audits with independence, integrity, and objectivity. Crowe policies prohibit the firm and its partners, principals, 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 firm quality 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.

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Quality drives every part of our audit work – especially our independence process. Grounded in objectivity, integrity, and strong ethics, this process reinforces our commitment to independence and supports our role as a trusted public accounting firm.”



STEVE STRAMMELLO
CPA, CEO

To maintain the utmost integrity, the firm's 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
- Creating a restricted-entity list that is available to personnel and requiring each professional to access that list periodically to report any permitted financial interests with an entity listed therein
- Maintaining a technology system that identifies all of the firm's clients, prospective clients, and third-party relationships, which allows professionals to identify conflicts of interest and independence restrictions prior to providing services
- Monitoring the firm's business relationships and financial transactions
- Rotating audit personnel when required
- Implementing a consultation process for ethics and independence matters



Evaluating the acceptance and continuance of engagements helps in providing quality assurance services

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 firm 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





Policies and procedures help systematize the audit process and increase quality

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, performing, 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. We have developed a highly systematized process for planning an audit, assessing risk, setting scopes, and designing procedures to respond to the risks and issues of each entity. In addition, we have implemented audit engagement timelines 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. Our policies and procedures include:

- 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 and complying with professional record retention requirements)
- Continually enhancing our professionals' skills

Our consultation policies enforce quality and consistency

To help enforce consistent quality standards across our firm, Crowe established formal policies for consultation, 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.



Checks and balances support our path to quality



Internal inspections set a foundation of quality

Crowe recognizes the significance of audit quality and the responsibility we have to our stakeholders to get it right. The foundation of audit quality is embedded in our system of quality management and our commitment to the components of 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 Public Company Accounting Oversight Board (PCAOB), the U.S. Securities and Exchange Commission (SEC), the American Institute of Certified Public Accountants (AICPA), and the International Auditing and Assurance Standards Board (IAASB).

An annual, robust internal inspection process governed by our firm quality group 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.

Number of audit engagements internally inspected³

2022	2023	2024
45	52	56

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

Our national office offers perspectives that affect quality

The national office group leads the development of firm perspectives on professional practice matters, which includes resolution of consultations on accounting principles, audit and assurance standards, independence and ethics standards, and regulatory requirements. The national office group is organized by teams, including the professional standards, regulatory, and public policy teams that work with the standard-setters, regulatory bodies, and applicable industry associations on items that affect the profession. The group provides technical resources and drives strategic thought leadership on complex or emerging topics of interest to the firm and our clients through internal and external guidance, webcasts, training sessions, and other forums.

Our firm quality group monitors quality through compliance with professional standards

The firm quality group leads the development and implementation of the firm's system of quality management. This team focuses broadly on quality, ethics, and independence matters throughout the firm, including monitoring the firm's compliance with professional standards and requirements. It works with regulators in relation to compliance with standards including overseeing the firm's internal and external inspections. This team also drives quality and compliance through internal and external guidance, publications, webcasts, internal consultations, training sessions, and other forums.

PCAOB inspection offers a quality check from an outside perspective

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 of the firm 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>.





Peer reviews promote quality through accountability

Crowe is required to have a peer review of its accounting and auditing practices for nonissuer clients, as are all other 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 firm's 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 review adds an extra level of quality review

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.

We're committed to following 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 firm- and engagement-level requirements, which 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 monitoring processes, 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. Each finding is evaluated to determine whether it represents a deficiency in our SOQM, and then deficiencies are evaluated 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 firm quality group monitors the implementation of those steps. Every effort is made to timely and effectively remediate any deficiencies.



Our robust process for monitoring the effectiveness of our quality management system is one way we prioritize quality in every audit.”



JENNIFER KARY
CPA, CHIEF
QUALITY OFFICER

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

FY23
1 to 7

FY24
1 to 8

FY25
1 to 8

► Our national office and firm quality groups work closely with audit leadership.

Aligning with QC1000 expands our quality control system

The PCAOB's new quality control standard, QC1000, will become effective Dec. 15, 2026, introducing significant structural and procedural shifts for firms auditing 100 or more issuers. Among the key changes are the establishment of an external quality control function, the requirement for an automated system to track investments for independence, and in-process engagement monitoring. In response, we have launched a comprehensive implementation project to operationalize the standard across our audit practice, including aligning our current risk assessment, which currently is designed to comply with ISQM, to also align with QC1000.

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 systems in 2027 to meet the Sept. 30, 2027, evaluation and reporting requirements. This work positions us to implement the new standard while enhancing the consistency and resilience of our audit quality controls.

Audit quality leadership reviews reinforce our commitment to quality

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 sets the foundation for each leader's personalized development plan, which helps our people continue to grow through engagement assignment, formal development, and coaching.





Values Helpline allows all our people to report unethical behavior

As a firm, our leadership goal is to support our people so they may live our firm 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 quickly resolved by key firm leaders.

We address complaints and allegations promptly

Crowe takes all work performance or 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 firm leadership. Anyone who reports a concern in good faith is protected from reprisals or retaliation.

We take restatements seriously

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.

99.7%

Percentage of issuer audit clients' annual financial statements that were not restated, 2020-2024*

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

Team building with a quality-first direction



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

	FY23	FY24	FY25
Partners and managing directors to other audit personnel	1 to 8	1 to 7	1 to 6
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, AUDIT
QUALITY AND RISK
MANAGEMENT LEADER

Developing future leadership sustains strong, quality-driven engagement teams

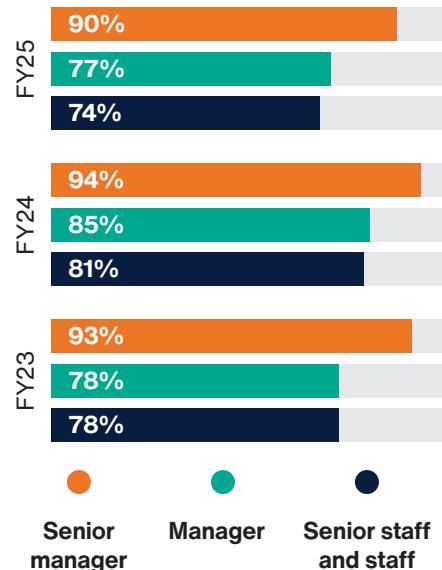
We believe direct senior-level involvement helps nurture future leaders to continue our focus on audit excellence. Leading by example and sharing knowledge are important components of strong engagement teams, which is why we've created leadership development programs, sponsorship programs, and individualized 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 the firm has enough personnel at each experience level with the necessary capabilities, competence, and commitment.

Average retention of audit, firm quality, 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 and managerial skills through a combination of formal development plans, coaching and mentoring, authoritative knowledge libraries, continuing professional education (CPE), and on-the-job experience.

Crowe University helps our people pursue learning experiences to build deep specialization and leadership skills. This learning portal lets 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

	FY23	FY24	FY25
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 3	1 to 2	1 to 3

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

We track licensing for Crowe audit professionals

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, firm quality, and national office professional*

* Based on 2024 calendar data

- The firm is committed to ongoing professional development to help continually improve our audit services.





Commitment to our profession



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 Center for Audit Quality (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.

“

Quality contributions move our profession ahead, but great leadership isn't defined by expertise alone. It's also reflected in the ability to recognize and elevate the insights of others across the profession.”



SYDNEY GARMONG
CPA, PARTNER,
NATIONAL OFFICE

Our involvement in audit quality centers

CAQ

Serving as the voice of U.S. public company auditors and 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 Advisory Council, the 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 Crowe partner has served as the chair.

The AICPA's Joint Trial Board provides enforcement of professional standards by adjudicating disciplinary charges against state societies and 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 serves 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. Our people serve on standing AICPA industry expert panels for depository institutions, healthcare, not-for-profit organizations, state and local governments, and stockbrokerage and investment banking. Crowe partners currently serve on these panels.

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 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.

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. Two Crowe partners 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 serves on the credit losses TRG.



PCAOB Standards and Emerging Issues Advisory Group

The Standards and Emerging Issues Advisory Group (SEIAG) 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. Two Crowe partners have served on the PCAOB's Standing Advisory Group (SAG), 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 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.

Standard-setters

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 by 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. A Crowe partner and a senior manager have served as FASB and GASB fellows, respectively.



Innovative audit technology to drive audit quality



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.

Audit transformation: Shaping the future of assurance

“

Trust is earned through quality. The innovations we're seeing through AI are supporting both our efficiency and the quality of our audit processes.”



ANDREA CASTLE
CPA, PARTNER,
AI AUDIT LEADER

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, identify anomalies, and gain deeper insights into our clients' operations. These capabilities not only drive efficiency and effectiveness but also – most importantly – support 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. Crowe Insight enables advanced collaboration, real-time integration of modern audit tools, and the seamless flow of information. Using deep industry expertise, the platform enhances 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 transparent communication 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. In 2025, we expanded Crowe Ignite's capabilities with innovative AI-powered utilities that not only extract and analyze documents 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.

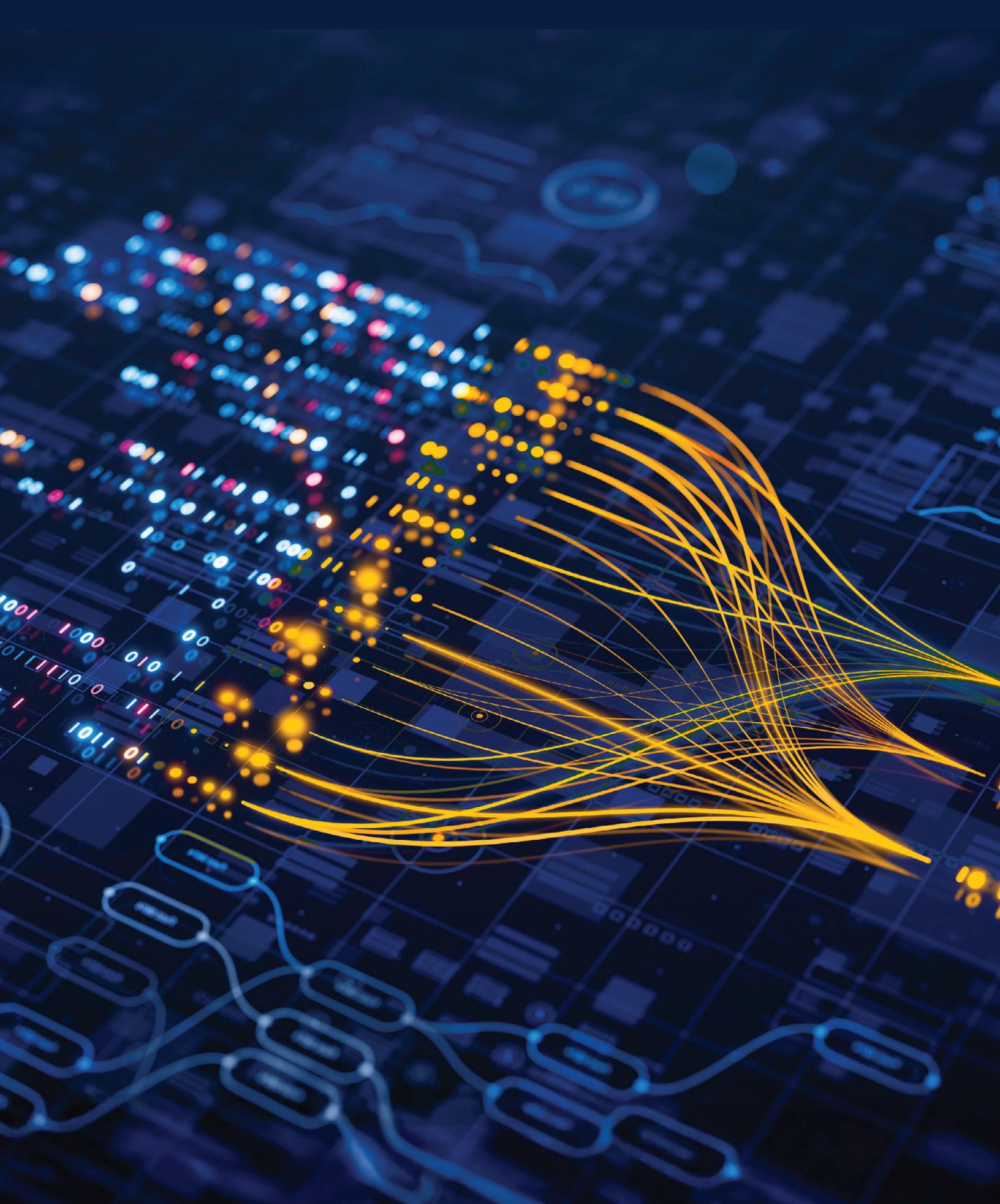
Crowe Exchange: Enhancing secure collaboration

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. 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 this year, is an AI-powered knowledge assistant that is designed to enhance auditor training and knowledge retrieval. By enabling quick, accurate access to relevant auditing guidance, Crowe Clarity helps empower junior and senior auditors alike and helps them 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 efficiency. 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.

A culture of quality guided by inclusion



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 equitable 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 the firm's purpose – Shaping Your Better Tomorrow. Together. Today.™ – for their colleagues, their clients, their communities, and our firm.

Through surveys conducted among current employees, Crowe has received national recognition as a workplace, including appearing on the Glassdoor's Best Places to Work 2024 list, being a 2025 Handshake Early Talent Award winner, and earning a variety of awards by other media outlets. We're delighted by the outstanding recognition we've received and continue to strive for improvement in everything we do.

Inclusion efforts support belonging to drive quality

Accounting+ is a national campaign by the 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.



“

We know inclusion is crucial to driving the kind of innovation that produces excellent client service and strong business practices for our firm and our profession, which is why we're committed to supporting the CAQ's campaign.”



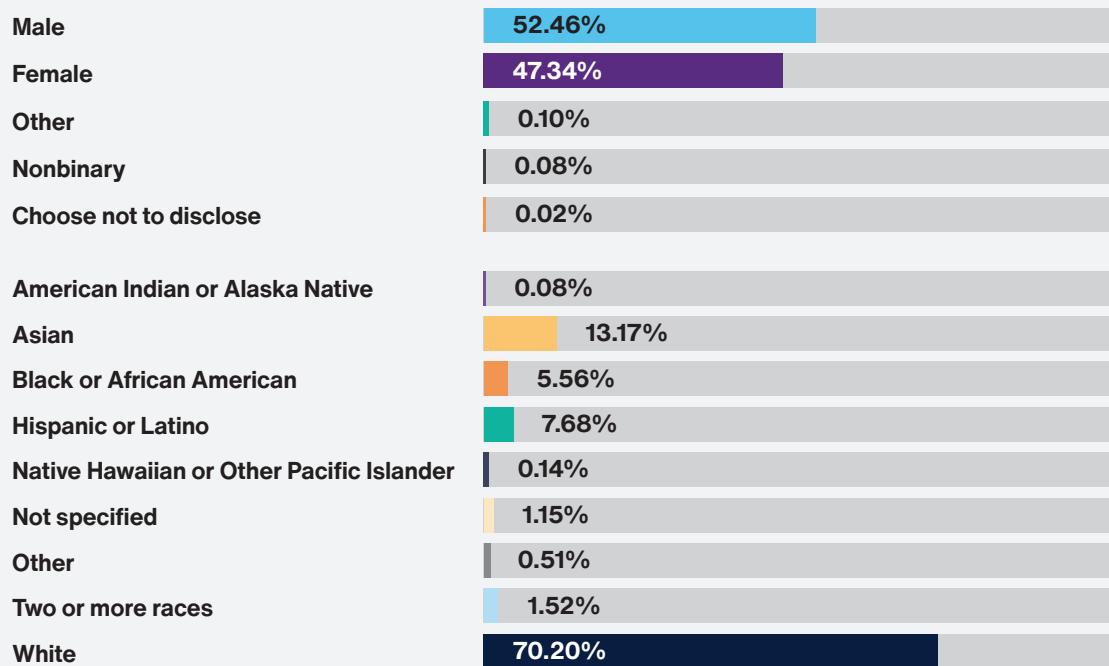
RACHAEL GIBSON
CHIEF INCLUSION &
IMPACT OFFICER



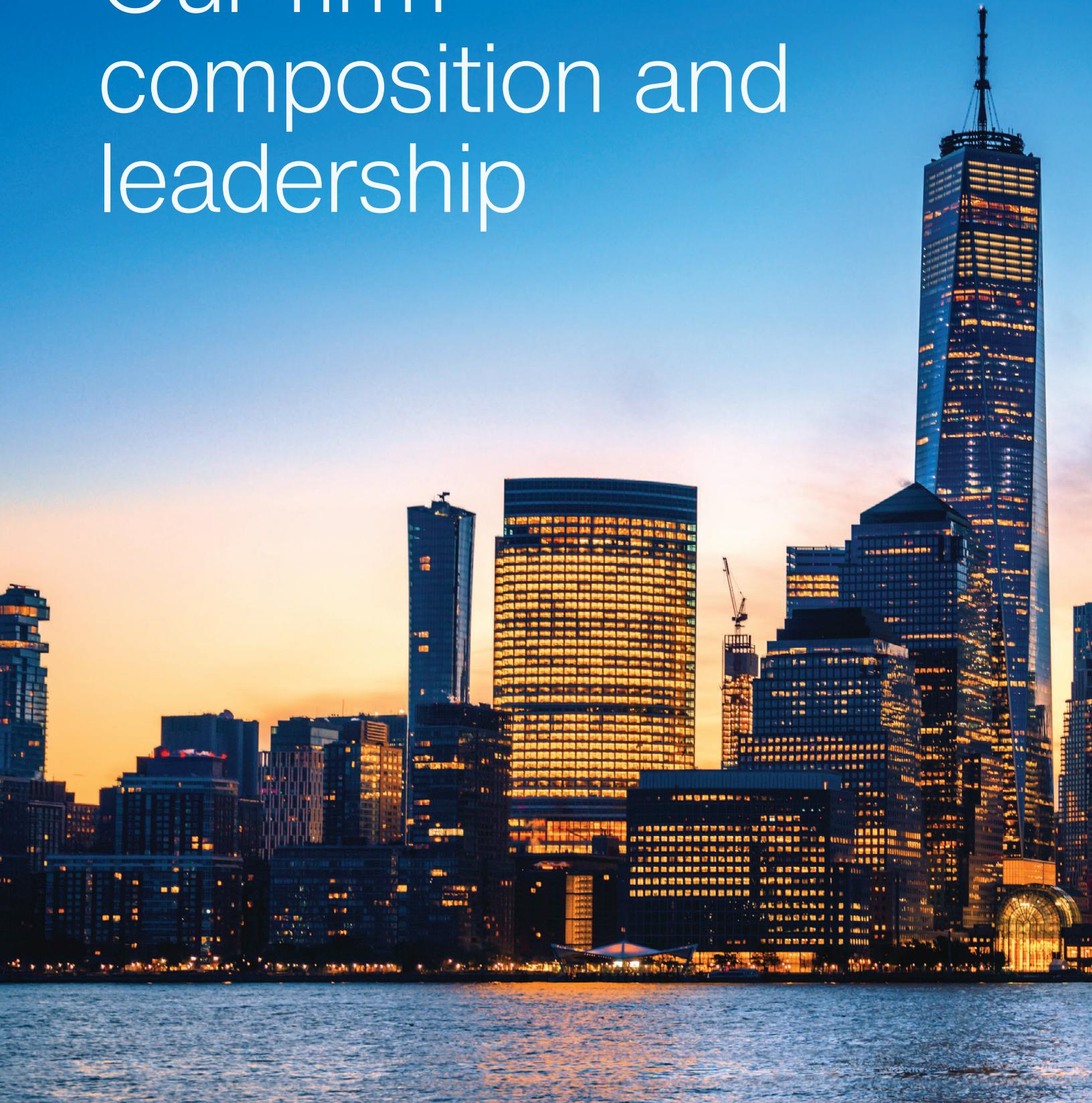
5,416

Firmwide total workforce*

* As of April 1, 2024



Our firm composition and leadership





Our corporate structure

Crowe LLP 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 principals⁶ (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 544 partners as of March 31, 2025. The accounting records of Crowe LLP are prepared on an accrual basis and in a manner that management uses to operate the business. For the fiscal year ending March 31, 2025, Crowe LLP had total revenues of approximately \$1.3 billion. Crowe LLP 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.

Our governance structure

CEO

The firm's current CEO, Steve Strammello, is a CPA. The CEO 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.

Steve will continue to serve the firm as CEO until March 31, 2029.



Strong leadership lays the foundation for a future where quality isn't secondary – it's the cornerstone of better outcomes for our teams, our communities, and the profession as a whole."



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 as of June 5, 2025:



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 Oct. 1, 2025, 60% of the members of the Management Committee are CPAs.

Members of the Management Committee, as of Oct. 1, 2025:



STEVE STRAMMELLO
CPA, CEO (chair)



TOM VANDE BERG
CPA, MANAGING
PARTNER, ADVISORY



MICHAEL EDWARDS
MANAGING PRINCIPAL,
CONSULTING



JOHN EPPERSON
MANAGING PRINCIPAL,
CROWE STUDIO



MICHAEL GIAMMALVO
CPA, CHIEF
OPERATING OFFICER



SHELIA ENRIQUEZ
CPA, CHIEF
GROWTH OFFICER



NICOLE BENCIK
CPA, MANAGING
PARTNER, TAX



JEANNE OWINGS
CHIEF OF STAFF



STEVE KEELEY
CHIEF RISK OFFICER



JOHN KURKOWSKI
CPA, MANAGING PARTNER,
AUDIT & ASSURANCE

Our partner compensation

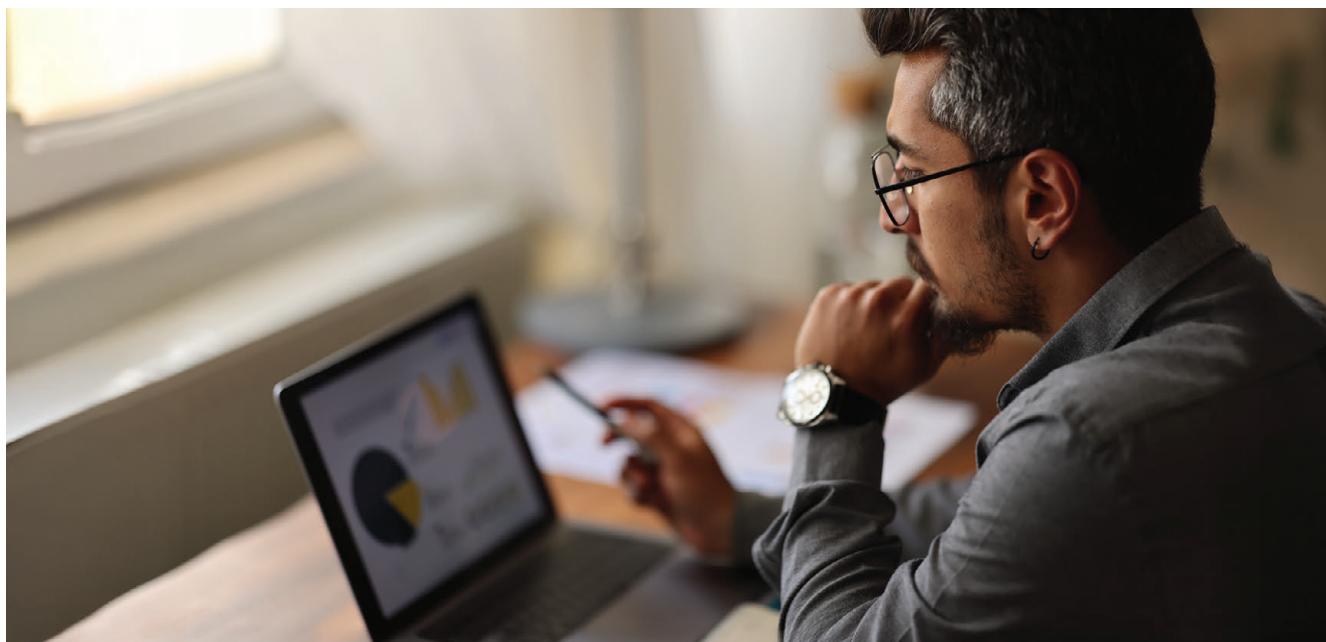
The Crowe partner compensation system reflects a structure that promotes the highest ethical behavior and compliance with professional standards and is rooted in sharing common values and culture. The equity partner compensation system features a unique income allocation method, including a concept of 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, 2024, and ending March 31, 2025, and include data from the firm's subsidiaries if applicable. Numbers and percentages have been rounded to the nearest whole number.
- ² "2023 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 (CPA) 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.

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crowe.com

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