



CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS



Audit Quality Report

JANUARY 2026 | A PUBLICATION BY RUBINBROWN LLP

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RUBINBROWN AUDIT QUALITY REPORT 2026

January 2026

To our clients, friends and other stakeholders:

We are pleased to present our audit quality report. Audit quality is fundamental to our profession. Clients, prospective clients, lenders, shareholders, regulators and other stakeholders increasingly expect transparency into how firms deliver, monitor, and continuously improve audit quality. This report describes how RubinBrown supports the consistent performance of high-quality audits and continues to strengthen the policies, processes, and culture that underpin our assurance practice. Superior quality and service remains our first core value.

RubinBrown has implemented enhancements aligned with the AICPA's Statements on Quality Management Standards (SQMS 1 and SQMS 2), strengthening our risk-based approach to quality management. We are also monitoring the PCAOB's new quality control standard (QC 1000) and related requirements and believe we are well-positioned for adoption by its effective date of December 15, 2026.

This audit quality report begins with leadership and "tone at the top," because audit quality starts with an unwavering commitment to quality from firm leadership.

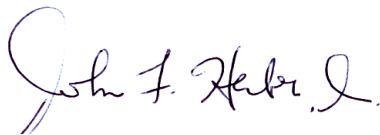
We then discuss the importance of independence, objectivity and professional skepticism. These are cornerstones to the audit process.

The report also describes our engagement acceptance and continuance processes, and our audit methodology - each designed to support the consistent delivery of high-quality audits.

Finally, we discuss professional development and competency because audit quality depends on dedicated professionals applying sound judgement throughout the engagement.

We look forward to any feedback you have for us and thank you for your interest in this important topic.

Sincerely,



John F. Herber, Jr., CPA, CGMA | Chairman



Felicia M. Malter, CPA, CGMA | Chairman, Assurance Services Group

Mission Statement

RubinBrown helps its clients build and protect value, while at all times honoring the responsibility to serve the public interest.

Core Values

- > 1
Superior Quality & Service
- > 2
Devotion to the People of RubinBrown
- > 3
Teamwork
- > 4
Objectivity & Integrity
- > 5
Competence
- > 6
Devotion to our Community & Profession
- > 7
Innovation & Continuous Improvement
- > 8
Vision
- > 9
Having Fun

Firm Leadership

We view audit quality as the consistent execution of engagements in accordance with applicable professional standards and regulatory requirements, supported by a robust quality management system and a culture grounded in integrity, objectivity, and independence.

RubinBrown's leaders are fully committed to audit quality, consistent with the firm's mission and core values. Our reputation for superior quality and service is one of our most valuable assets built by our team members and protected without compromise. Leadership reinforces this commitment through regular internal communications, ongoing training and continued investment in our quality management system. This includes investing in our team members, methodology, and technology to strengthen risk assessment and improve engagement execution, supervision, and monitoring. As RubinBrown continues to grow, and as the economic and regulatory environment becomes increasingly complex, we have significantly enhanced our quality infrastructure over the past several years to support the consistent performance of high-quality engagements. Our quality management system addresses the following areas:

- > Governance and Leadership Responsibility for Quality
- > Risk Assessment
- > Relevant Ethical Requirements
- > Acceptance and Continuance of Clients and Engagements
- > Resources
- > Engagement Performance
- > Information and Communication
- > Monitoring and Remediation

Independence, Objectivity and Skepticism

Independence is a cornerstone of the audit process. We must be independent in both fact and appearance to comply with professional standards and to honor our responsibility to serve the public interest. RubinBrown maintains written conflict of interest policies and independence policies, supported by systems and procedures designed to help ensure the firm is independent of our audit clients at all times. Further, each team member must certify their independence annually and selected certifications are verified through a separate inspection process. The determination of independence under professional standards can be

complex, and the firm leaders frequently consult with team members on questions of independence to ensure strict compliance.

An auditor must be objective and maintain professional skepticism throughout the audit. Each team member receives annual training and frequent reminders on these topics. Team members are also encouraged to express their views, including dissenting views. As a final safeguard, the firm has a whistleblower policy, including an anonymous internet-based hotline to report any questionable activity.

Engagement Acceptance and Continuance

RubinBrown has written engagement acceptance policies that require risk-based evaluation of prospective audit clients, including an assessment of the integrity of management. Each new audit client must be approved by firm leadership before final acceptance. Engagement teams do not begin work until acceptance procedures are completed, relevant risks and independence considerations are evaluated, and required approvals are obtained. RubinBrown takes great care to accept clients only where the firm's resources and expertise are aligned with the client's needs and we can perform the engagement in accordance with applicable professional standards.

We also review the firm's existing audit clients for continuance annually. This process includes evaluating changes in the client's businesses environment on operations, ownership, management, and engagement risk factors and it is reviewed by firm leadership. Significant changes during the year may trigger a timely reevaluation of continuance, including additional independence procedures, as appropriate. While we value long-term client relationships, RubinBrown will disengage when circumstances warrant in order to protect the firm's professional reputation and uphold our responsibility to serve the public interest.

Audit Methodology

The firm's audit methodology starts with assigning the appropriate engagement team. Each audit is led by a partner who assembles the team and involves firm specialists, as appropriate. Firm leadership periodically reviews team composition to help ensure the right experience, expertise, and adequate time and capacity are present to deliver high-quality engagements. Specialists supplement the core audit team in areas such as income taxes, valuation and other complex accounting matters.

The engagement team prepares an audit plan using a "top-down," risk-based approach that considers the risks of material misstatement in the financial statements, including fraud risks, as well as the client's internal control environment. Planning includes identifying and assessing significant risks, linking those risks to the planned audit response, and updating the risk assessment as new information becomes available throughout the engagement.

The audit plan is executed by the audit team under the supervision of the engagement partner. The engagement partner leads the audit team and reinforces the importance of objectivity and professional skepticism throughout the engagement. For all public company audits, a second partner performs a pre-issuance engagement quality review. A risk-based selection of nonpublic audits is also subject to a pre-issuance engagement quality review process. In either case, the engagement quality reviewer is independent of the engagement and evaluates significant judgments and conclusions, the auditors' report, and selected audit documentation. The auditors' report is not issued until review matters, including any differences of view, are appropriately resolved and documented.

In today's business environment, audit teams frequently encounter unique or complex transactions. RubinBrown's required and recommended consultation policies provide guidance for addressing these matters and promote consistent, well-supported conclusions. Firm leadership encourages both formal and informal consultations to ensure compliance with professional standards and to reinforce a learning environment—so team members can collaborate with staff, managers, and partners and "no one is on an island."

RubinBrown's communicates audit matters to those charged with governance, (such as the audit committee, board of directors, owners, trustees, or other oversight body, as applicable). These communications include the planned scope and timing of the audit, significant accounting issues and estimates, corrected and uncorrected misstatements, material weaknesses and significant deficiencies in internal controls over financial reporting, and independence matters.

Audit work is documented electronically in a secure audit documentation system. The firm continues to invest in audit technology and data analysis capabilities to support risk assessment and audit execution. To promote consistent and effective use, the firm maintains governance over the selection, deployment, and ongoing support of audit technologies used in our engagements, including training for engagement teams. Where appropriate, these capabilities help teams better analyze large sets of data (for example, journal entries, disbursements and revenue transactions), identify unusual items and trends, and tailor procedures to the risks identified—enhancing both audit effectiveness and the insights we provide to clients.

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As we evaluate emerging capabilities (including AI-enabled tools), we emphasize appropriate oversight, training, and human accountability to support quality and professional judgement.

After the completion of an audit, the audit documentation is electronically locked, and changes

after the documentation completion date can be made only in accordance with the applicable professional standards. Audit files are archived in accordance with the firm's record retention policies, which comply with professional standards.

Professional Development and Competency

Hiring, Training, and Advancement

RubinBrown devotes significant resources to recruiting and retaining the highest quality entry-level and experienced talent. New team members receive training in the firm's audit methodology, professional standards and ethics. Each team member has a Career Advocate who helps set professional goals and monitor performance. Team members are evaluated on performance and provided feedback, which informs additional training. Audit quality—including compliance with firm methodology and professional standards—is a key factor in performance evaluations and advancement decisions. On average, each team member receives over 60 hours of training annually, including required curriculum and targeted training based on role, industry focus and specialization. RubinBrown offers flexible work programs to eligible team members to help retain top performers while providing them the flexibility to meet personal responsibilities.

Auditing often requires difficult judgments, which is why experienced RubinBrown partners lead the audits. On average, our assurance partners have over 20 years of experience in the auditing and accounting profession and use that experience to ensure the consistent execution of highest-quality audits.

RubinBrown is committed to active involvement in the accounting and auditing profession. Through our involvement, we are able to provide leadership to

the entire profession and exchange ideas with other thought leaders. The firm is a member of the American Institute of Certified Public Accountants (AICPA) as well as the following AICPA quality groups:

- Center for Audit Quality (focused on public companies)
- Employee Benefit Plan Audit Quality Center
- Governmental Audit Quality Center

Additionally, several team members have served on national AICPA committees, including the Private Company Practice Section Technical Issues Committee and the Professional Ethics Executive Committee.

Assurance Average Annual Voluntary Turnover

5.31.2023	5.31.2024	5.31.2025
8.7%	11.6%	17.3%

Monitoring

Monitoring is an important part of the firm's commitment to audit quality, and an integral element to our culture of continuous improvement. Internal and external reviews of our audit quality allow us to continuously scrutinize our audit methodology and engagement execution. RubinBrown uses the results



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of this monitoring to determine where additional firm guidance and training are necessary, and how team member performance can be strengthened. We also evaluate themes and underlying causes from monitoring results and implement actions to remediate findings and prevent recurrence. We are subject to external review by the Public Company Accounting Oversight Board (PCAOB), the U.S. Department of Labor, Offices of Inspectors General, state regulators, and the accounting firm performing our peer review. Additionally, we have internal monitoring programs, some of which are covered in more detail on the following pages.

PCAOB Inspection

One of the key provisions of the Sarbanes-Oxley Act of 2002 (the Act) was the formation of the PCAOB. In accordance with the Act, the PCAOB conducts inspections of registered public accounting firms to assess their compliance with the Act, the rules of the PCAOB and SEC, and professional standards in connection with the audits of SEC issuers. For firms that audit less than 100 issuers, the PCAOB conducts inspections at least every three years.

The PCAOB report on each inspection includes a public portion and a nonpublic portion. The report describes the procedures performed during the inspection. The public portion contains comments on audit deficiencies related to specific audit engagements. The nonpublic portion contains comments on the audit firm's overall system of quality controls and audit performance. The Act provides that the nonpublic portion of the report will have limited distribution to specific regulators. An inspected firm with noted deficiencies in the nonpublic portion has one year in which to address them to the PCAOB's satisfaction. Only deficiencies that are not satisfactorily remedied would then be reported publicly.

The most recent PCAOB inspection of RubinBrown was conducted in 2023. The inspection consisted of a

review of our processes, policies and procedures. The inspection also included a review of selected audit engagements, including our audit documentation and making inquiries of the audit engagement teams. The PCAOB issued its 2023 inspection report on January 25, 2024. The inspection reports are available on the PCAOB website.

AICPA Peer Review

The firm participates in the AICPA peer review program that requires a triennial independent review of our system of quality management for our non-SEC accounting and auditing practice. The purpose of the AICPA peer review program is to serve as a bridge between the PCAOB's inspection program and the firm's state licensing and other federal regulatory practice monitoring requirements.

The most recent peer review of RubinBrown's non-SEC accounting and auditing practice was completed by EisnerAmper LLP for the year ended May 31, 2025. In peer reviews, firms can receive a rating of pass, pass with deficiency or fail. EisnerAmper LLP issued a pass opinion dated September 19, 2025. The report is included in the appendix.

Internal Practice Monitoring

RubinBrown conducts an annual internal inspection program (Assurance Quality Review or AQR) that covers a cross-section of assurance engagements. The objective of the AQR is to evaluate engagement performance and the design and operating effectiveness of the firm's quality management policies and procedures for our accounting and auditing practice. Reviews are performed by team members who are independent of the engagements being inspected. The program also helps us identify opportunities to improve performance and enhance our policies and procedures on an ongoing basis.



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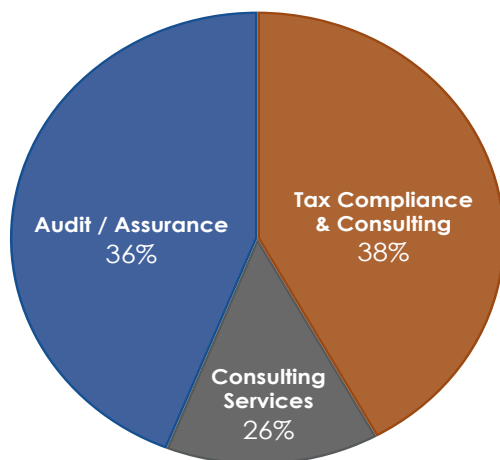
Based on the results of our 2025 AQR, we concluded that RubinBrown's quality management system has been designed and is operating in a manner so as to provide the firm with reasonable assurance of complying with professional standards.

Firm Organization and Structure

The firm is a limited liability partnership, owned by individual partners of the firm. The firm is governed by its board of directors, consisting of seven partners. The board of directors oversees the firm's audit practice, approves compensation and promotions, and is responsible for monitoring the performance of the firm's leadership team. The firm's Risk Management, Compensation and Finance committees report directly to the board of directors.

The firm is organized by industry specialization. This structure strengthens audit quality by enabling our professionals to develop deeper industry expertise and stay current on industry-specific accounting and auditing matters, helping teams better anticipate and respond to industry-related risks and issues.

RubinBrown's auditing and assurance practice is a significant portion of our total revenue. Revenue by service line for our fiscal year ended May 31, 2025, is as follows:



RubinBrown is an independent member of Baker Tilly International, the world's tenth largest accounting firm network. Membership in the Baker Tilly International network gives the firm access to subject matter experts as needed, and to benchmark audit quality best practices. RubinBrown meets regularly with fellow member firms, including formal meetings with both the North American and International audit and accounting committees. RubinBrown has developed strong relationships with other member firms, which strengthens the quality of our collaboration on international audit engagements.



- > 143 countries
- > \$5.6 billion global aggregate fee income
- > 44,000 personnel

** fiscal year 2024 data*

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Report on the Firm's System of Quality Control

September 19, 2025

To the Partners of RubinBrown LLP
 and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of RubinBrown LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; and examinations of service organizations (SOC 1 and SOC 2 engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of RubinBrown LLP applicable to engagements not subject to PCAOB permanent inspection, in effect for the year ended May 31, 2025, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. RubinBrown LLP has received a peer review rating of *pass*.

EISNERAMPER LLP
 Baton Rouge, Louisiana

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RubinBrown LLP is an independent member of Baker Tilly International, one of the largest accounting and business advisory networks in the world.

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