

## Pillar 2 Technical Series

# *Complex Structures, Reorganizations & GloBE*

# Pillar Two Technical Series

## Catch up on our previous sessions!

### 1. Overview & Transition Years – [Watch now](#)

- In this webinar, we provide a broad overview of Pillar Two. In addition, we'll discuss transitional safe harbors and what makes a Qualified Domestic Minimum Top-Up Tax (QDMTT) "Qualified." Our knowledgeable professionals will share insightful commentary on how these rules are impacting multinational enterprises.

### 2. MNE Group Determination – [Watch now](#)

- In this webinar, we delve into the intricacies of multinational enterprise (MNE) group determination and explore the challenges posed by complex organizational structures. Our knowledgeable professionals will provide a practical discussion on the basics of MNE group determination and explore issues and complexities companies face as they navigate this topic.

### 3. Complex MNE Groups – [Watch now](#)

- In this webinar, we discuss computations for non-material constituent entities (NMCEs), joint venture (JV) groups, and the intricacies of GloBE considerations. Gain valuable insights and practical knowledge to navigate these advanced topics effectively.

### 4. Tax Accounting Overview & Impact – [Watch now](#)

- In this webinar, we provide a detailed overview of general tax accounting principles and delve into the significant impacts of Pillar Two. Our knowledgeable professionals will share key concepts and practical implications, helping you stay ahead in the evolving tax and financial reporting landscape.

### 5. Computation of GloBE Adjustments – [Watch now](#)

- In this in-depth webinar, we explore the computation of Global Anti-Base Erosion (GloBE) adjustments. Our knowledgeable professionals will discuss the various adjustments required to determine GloBE income and provide practical insights into how they may impact your organization.

### 6. Computation of Adjusted Covered Taxes – [Watch now](#)

- In this webinar, we delve into the computation of adjusted covered taxes. Our knowledgeable professionals will guide you through the fundamental principles and steps involved, providing crucial insight to navigate these calculations.

### 7. GloBE Elections & Flow-Through Entities – [Watch now](#)

- In this webinar, we discuss the nuances of Global Anti-Base Erosion (GloBE) elections and their implications. In addition, we'll delve into how Pillar Two impacts flow-through entities.

### 8. GloBE Reporting & Compliance – [Watch now](#)

- We'll cover tax filing obligations, the GloBE information return, Pillar Two tax accounting and disclosures, and data challenges and considerations. Our knowledgeable professionals will share essential information and practical insight to navigate these critical areas effectively.

# Meet Today's Presenters



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# Agenda

- I. US / Pillar Two Update
- II. Recap
- III. Article 6 Overview
- IV. Importance of P2 Elections

# Pillar Two / US Update



# US Response to Pillar Two

## Trump Administration

President Trump has signed two Executive Orders to target Pillar Two (and potentially Pillar One) of the OECD's Global Anti-Base Erosion Rules.

### First Executive Order

- The Global Tax Deal will have no force and effect in the United States; and
- Authorizes the Treasury to develop options to address foreign countries that enact tax laws that are extraterritorial in nature, disproportionately impact US companies, or impact income tax treaties.

### Second Executive Order

- Requires Treasury, in consultation with US Commerce Secretary and US Trade Representative, to investigate whether any foreign countries impose discriminatory or extraterritorial taxation on US citizens or corporations.
- Specifically references Section 891 (enacted in 1938) of the Code which provides for a doubling of U.S. tax rate on foreign citizens and corporations by Presidential proclamation if such taxation exists.

# US Response to Pillar Two

## House Ways & Means Committee

- introduced the *Defending American Jobs and Investment Act*.
- If passed, this legislation would impose an additional tax of 5%, increasing up to 20 percent over the next four years, on the US income of wealthy foreign investors and corporations in jurisdictions that have enacted certain extraterritorial taxes such as the UTPR.

# US Response to Pillar Two

## Implications

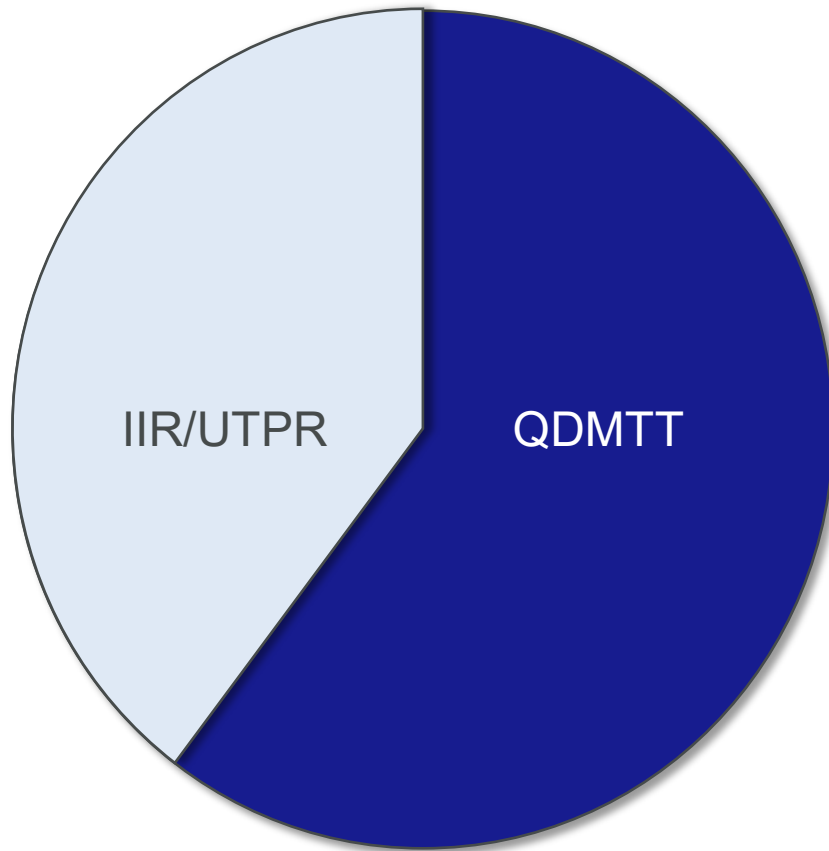
- Several countries are set to enact UTPRs in Tax Year 2025, potentially impacting US parent companies with subsidiaries in foreign jurisdictions.
- The OECD has provided a transitional UTPR safe harbor through December 31, 2026, eliminating the UTPR top-up tax for UPE jurisdiction if the ultimate parent entity of a multinational group is located in a jurisdiction with a statutory corporate income tax rate of at least 20%.
- It is unclear whether these Executive Orders would impact transfer pricing safe harbors set forth in **Notice 2025-04**.
- Uncertainty how potentially Section 891 is to be applied, if invoked.

# Recap



# Top-Up Tax & Charging Provisions – Generally

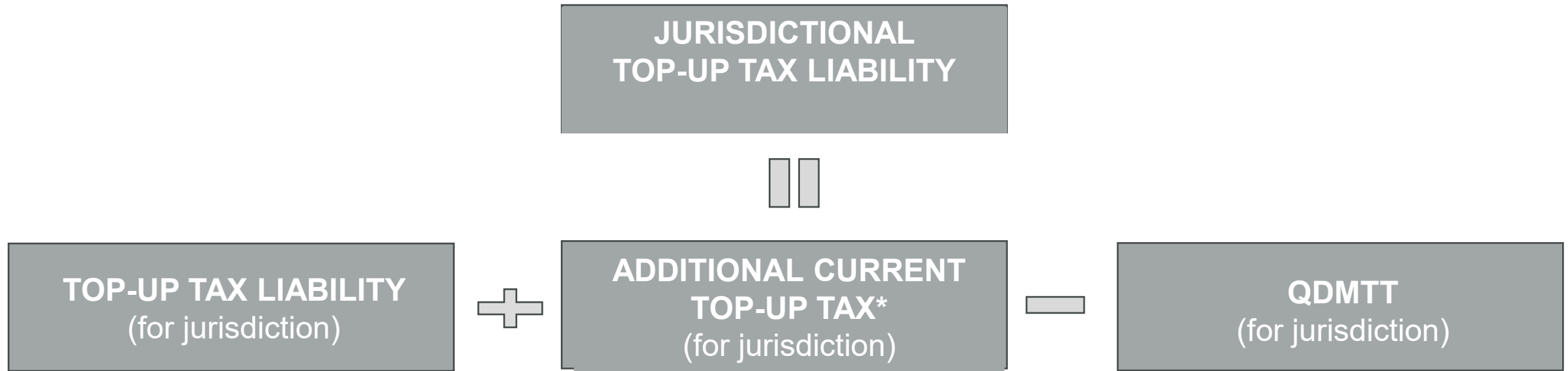
Total Top-Up Tax



## Key Terms & Definitions

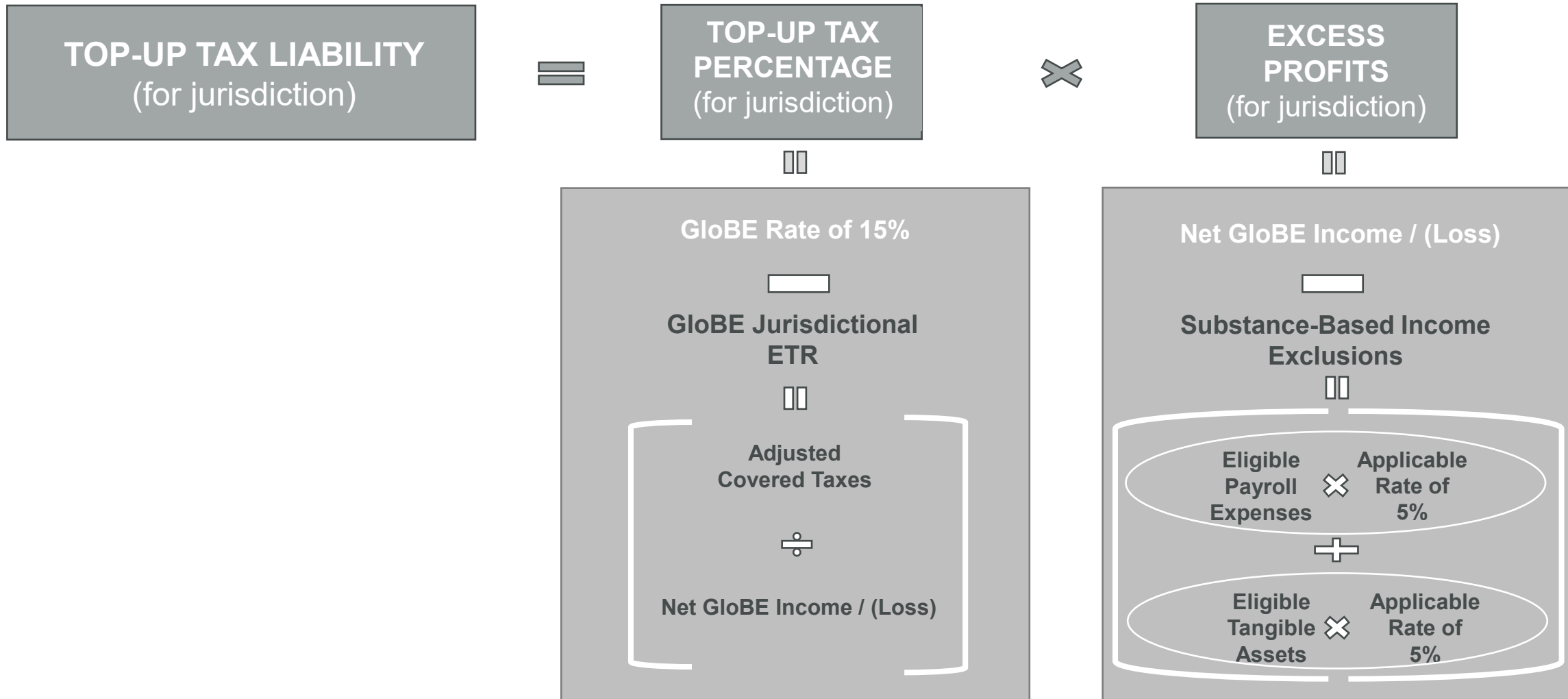
- **Qualified Domestic Minimum Top-Up Tax (QDMTT)** – A minimum tax that is imposed by the domestic law of a country that computes its own top-up tax following the Pillar Two rules.
- **Income Inclusion Rule (IIR)** – Imposes a top-up tax on the Ultimate Parent Entity (UPE) of a multinational enterprise group with respect to its low taxed income of its constituent entities.
- **Undertaxed Payments Rule (UTPR)** – Operates as a backstop to the IIR, applying only in specific circumstances where the top-up tax is not brought into charge under an IIR or QDMTT

# Jurisdictional Top-Up Tax Liability



\*Applies where the ETR and Top-Up Tax for a prior Fiscal Year is required or permitted to be recalculated pursuant to an ETR Adjustment Article.

# Computation of the Top-Up Tax – Overview



# Calculation Steps

## Step 1 – Constituent Entities Covered

- Identify MNE Groups within scope of the GloBE Rules.
- Identify Constituent Entities (“CEs”) & Remove any Excluded Entities.
- Identify location of each CE.

## Step 2 – Determine GloBE Income or Loss

- Determination of Financial Accounting Net Income / (Loss).
- Adjust Financial Accounting Net Income or Loss to GloBE Base.
- GloBE Income or Loss allocated to Permanent Establishments or through Flow-Through Entities where necessary.

## Step 3 – Adjusted Covered Taxes

- Identification of Covered Taxes.
- Adjust Covered Taxes for temporary differences & losses & allocate to other CEs as necessary.
- Take post-filing adjustments into account.

## Step 4 – Effective Tax Rate & Top-Up Tax Computation

- Determination of Substance-Based Income Exclusion Amounts & other exceptions.
- Computation of jurisdictional Top-Up Tax for low-taxed jurisdictions (after consideration of Safe Harbours & elections).
- Allocation of the Top-Up Tax between Low Taxed CEs.

## Step 5– Applying the Charging Provisions

- Identification of UPE liable for Top-Up Tax under IIR & determination of Top-Up Tax paid by UPE under IIR.
- Identification of the remaining amount, if any, that is allocable under the UTPR.
- Liability for residual Top-Up Tax in the UTPR Jurisdictions through a UTPR adjustment.

# Defining MNE Groups

An **MNE Group** is any Group that includes at least one Entity or Permanent Establishment that is not located in the jurisdiction of the Ultimate Parent Entity (UPE).

**Group** means:

- A collection of Entities that are related through ownership or control such that the assets, liabilities, income, expenses, & cash flows of those Entities are either:
  - Included in the Consolidated Financial Statements of the UPE; or
  - Excluded from the Consolidated Financial Statements of the UPE solely on size or materiality grounds, or on the grounds that the Entity is held for sale
- An Entity that is located in one jurisdiction & has one or more Permanent Establishments located in other jurisdictions (provided that the Entity is not a part of another Group).

# Defining MNE Groups

## Constituent Entities (CEs) & Ultimate Parent Entity (UPE)

### Entity:

- Any legal person (other than an individual) or an arrangement that prepares separate financial accounts, such as a partnership or trust.

### Constituent Entity (CE):

- An Entity that is included in a Group
- Any Permanent Establishment of a Main Entity
- Does not include any entity that is an Excluded Entity

### Ultimate Parent Entity (UPE):

- An entity that:
  - Owns directly or indirectly a Controlling Interest in any other Entity; &
  - Is not owned, with a Controlling Interest, directly or indirectly by another Entity; or
- The Main Entity of a Group that owns one or more permanent establishments
  - A Main Entity is the Entity that includes the financial accounting net income or loss of a Permanent Establishment in its financial statements.

# Defining MNE Groups

## Other Definitions

### **Controlling Interest:**

An Ownership Interest in an Entity such that the interest holder:

- Is required to consolidate the assets, liabilities, income, expenses, & cash flows of the Entity on a line-by-line basis in accordance with an Acceptable Financial Accounting Standard; or
- Would have been required to consolidate the assets, liabilities, income, expenses, & cash flows of the Entity on a line-by-line basis if the interest holder had prepared the Consolidated Financial Statements.

# Defining MNE Groups

## Permanent Establishments (PE) & Joint Ventures (JV)

### Permanent Establishment (PE):

- A place of business (including a deemed place of business) situated in a jurisdiction & treated as a PE in accordance with an applicable Tax Treaty in force provided that such jurisdiction taxes the income attributable to it in accordance with OECD model Treaty.

### Joint Venture (JV):

- JVs are not CEs of an MNE Group because their income, expenses, assets, & liabilities are not consolidated with the rest of an MNE Group on a line-by-line basis.
- However, the low-taxed income of a JV may be brought within the scope of the GloBE Rules if its financial results are reported under the equity method in the Consolidated Financial Statements of the UPE provided that the UPE holds directly or indirectly at least 50% of its ownership interests.

### JV Subsidiary:

- An Entity whose assets, liabilities, income, expenses, & cash flows are consolidated by a JV under an Acceptable Financial Accounting Standard.

### JV Group:

- Comprised of a JV & its JV Subsidiaries

# Article 6 Overview

General Background



# Article 6

## General Background

- Discusses the consequences of a transfer of part or all of the Controlling Interests, or transfer of assets and liabilities, of a target Constituent Entity
- Addresses specific rules for the application of the consolidated revenue threshold to MNE Groups following a merger or demerger.
- Specifies rules for the apportionment of a target's GloBE Income and Covered Taxes and the value of deferred tax assets and deferred tax liabilities between the seller and purchaser
- Context given to calculating the tax base of the assets and liabilities of the target entity.
- Special rules for JVs that bring the MNE Group's share of the JV income into scope
- Describes GloBE in the context of multi parented MNE Groups

# **Consolidated Revenue Threshold Application to Group Mergers and Demergers**

Article 6.1



# Summary Application of the GloBE Rules

The below topics are covered under Article 1 of the **GloBE Model Rules** released in December 2021.

GloBE rules apply to Constituent Entities that are members of a multinational enterprise group (**MNE Group**) that has annual revenue of ***EUR 750 million or more*** according to the Consolidated Financial Statements of the Ultimate Parent Entity (**UPE**) in at least two of the four Fiscal Years immediately preceding the Fiscal Year in question.

# Article 6.1 - Application of Consolidated Revenue Threshold to Group Mergers and Demergers

## Clarifying Article 1.1: Further rules for applying the consolidated revenue threshold

The GloBE Rules apply to MNE Groups that have consolidated revenue ***of EUR 750 million or more*** in at least **two of the four Fiscal Years** immediately preceding the **tested Fiscal Year**.

Article 6.1.1 provides additional rules for three specific scenarios:

- Two or more Groups merge to form a single Group in any of the four Fiscal Years prior to the tested Fiscal Year
- An Entity that is not a member of a Group merges with an Entity or a Group in the tested Fiscal Year.
- An MNE Group within the scope of the GloBE Rules demerges into two or more Groups.

# Applying the Revenue Threshold: Merger Between Two or More Groups

Article 6.1.2 defines a **Merger** as an arrangement where all or substantially all of the Group Entities of two or more separate Groups are brought under common control or an entity that is not a member of any Group is brought under common control with another Entity or Group to form a combined Group.

If two or more Groups merge to form a single Group in any of the four Fiscal Years prior to the tested Fiscal Year, then the consolidated revenue threshold of the MNE Group for any Fiscal Year prior to the merger is deemed to be met for that year if the sum of the revenue included in each of their Consolidated Financial Statements for that year is ***equal to or greater than EUR 750 million.***

# Applying the Revenue Threshold: Merger Between Two or More Groups

## Example

EUR \$M

	Group A	Group B	AB MNE Group
Year 1	400	400	800
Year 2	300	300	600
Year 3	300	300	600
Year 4	400	400	800
Year 5 (Year of Merger)	400	400	800

In Year 5, A Group and B Group Merge into AB MNE Group. AB MNE Group is subject to the GloBE Rules in Year 5 because two of the four preceding Fiscal Years had consolidated revenue of more than EUR 750M.

# Applying the Revenue Threshold: Merger Between a Standalone Entity and an Entity or Group

When an Entity that is not a member of any Group (**target**) merges with an Entity or Group (**acquirer**) in the tested Fiscal Year and the target, acquirer, or both, do not have Consolidated Financial Statements in any of the four Fiscal Years prior to the tested Fiscal Year because it was not a member of any Group in that year, the consolidated revenue threshold of the MNE Group is deemed to be met for that year if the sum of the revenue included in each of their Financial Statements or Consolidated Financial Statements for that year is ***equal to or greater than EUR 750 million***.

# Applying the Revenue Threshold: Merger Between a Standalone Entity and an Entity or Group

## Example

EUR \$M

	A Co (Jurisdiction 1)	B Co (Jurisdiction 2)	AB MNE Group
Year 1	600	400	1000
Year 2	600	400	1000
Year 3	600	400	1000
Year 4	600	400	1000
Year 5 (Year of Merger)	600	400	1000

In Year 5, A Co acquires B Co to create AB MNE Group. AB MNE Group is subject to the GloBE Rules in Year 5 because all four preceding Fiscal Years had consolidated revenue of more than EUR 750M.

# Applying the Revenue Threshold: Demerger of an MNE Group into Two or More Groups

Article 6.1.3 defines a **Demerger** as any arrangement where the Group Entities of a single Group are separated into two or more Groups and no longer consolidated by the same UPE.

A demerged Group is within the scope of the GloBE rules if it has annual revenues of EUR 750 million or more in the first tested fiscal year after the demerger.

In the Second and subsequent years following demerger, a demerged Group is within the scope of the GloBE rules if it has annual revenues of EUR 750 million in at least two of the fiscal years following the demerger.

# Applying the Revenue Threshold: Demerger of an MNE Group into Two or More Groups

## Example

	EUR \$M		
	AB MNE Group	Demerged A Group	Demerged B Group
Year 1 - (Demerger)	850	800	50
Year 2 (Tested Year)	850	800	50

In Year 1, A Group distributes Group B to its' shareholders in a transaction treated as a demerger under Article 6.1.3.

In Year 1, A Group is subject to the GloBE Rules because it's consolidated revenue for the first Fiscal Year following the Demerger exceeds 750M EUR.

In Year 2, A Group is subject to the GloBE rules because it's consolidated revenue for two out of the last four fiscal years (Years 1 and 2) exceed 750M EUR.

# Adjustments to GloBE Rules for CEs that Join or Leave an MNE Group

Article 6.2



# Adjustments to GloBE Rules for CEs that Join or Leave an MNE Group

An Entity (the target) may join or leave an MNE Group due to a transfer of direct or indirect ownership interests during the fiscal year (**the acquisition year**).

- A target will be treated as a member of a Group for GloBE purposes if its activity is included in the Consolidated Financial Statements of the UPE in the acquisition year and the MNE Group will consider only the amounts included therein.
- In the acquisition year and each succeeding year, the target determines its GloBE Income/Loss and Adjusted Covered Taxes using historical carrying value of the assets and liabilities.
- Eligible Payroll Costs include only those reflected in the Consolidated Financial Statements and Eligible Tangible Assets are adjusted to correspond with the length of time the target was a member of the MNE Group.
- The acquiring MNE Group includes deferred tax assets and liabilities of the CE acquired, reversing deferred tax liabilities previously adjusted by the disposing MNE Group.
- If the Target is a Parent Entity of an MNE Group, it should apply the IIR separately to its allocable shares of Top-Up Tax.

# Acquisition/Disposal of a Controlling Interest

- Treated as an acquisition or disposal of the assets and liabilities if the jurisdiction of the CE treats the disposition as such; and
- Imposes a Covered Tax on the seller on the difference between the consideration received or fair value of the assets and liabilities and the tax basis.

# Transfers of Assets and Liabilities

Article 6.3



# Transfer of Assets and Liabilities

## **Impact to GloBE Income/Loss Computation:**

- A disposing CE will include the gain or loss on disposition in the computation of its GloBE Income or Loss.
- An acquiring CE determines its GloBE Income or Loss using the acquiring CE's carrying value of acquired assets/liabilities determined under the accounting standard used in preparing Consolidated Financial Statements of the UPE.

# Transfer of Assets and Liabilities

GloBE Reorganization: a transformation or transfer of assets and liabilities in a merger, demerger, liquidation or similar transaction where:

- Consideration is comprised of equity interests issued by acquiring CE or equity interest of the target
- The disposing CE's gain or loss is not subject to tax
- The tax laws of the jurisdiction of the acquiring CE require taxable income to be computed after the disposition or acquisition using the disposing CE's tax basis in the assets

## **Impact of GloBE Reorganization:**

- A disposing CE excludes gain or loss from the disposition from GloBE Income/Loss
- An acquiring CE determines GloBE Income/Loss after acquisition using disposing Entity's carrying values of acquired assets and liabilities upon disposition.

# Transfer of Assets and Liabilities

**If a disposition or acquisition of assets and liabilities is part of a GloBE Reorganization and the disposing CE recognizes non-qualifying gain or loss:**

- The disposing CE will include gain or loss on the disposition in GloBE Income/Loss to the extent of the non-qualifying gain or loss
- An acquiring CE will determine its GloBE Income/Loss using the disposing Entity's carrying value of the acquired assets and liabilities upon disposition adjusted consistent with local tax rules.

# Transfer of Assets and Liabilities

## Fair Value Adjustment Election under Article 6.3.4

A Filing CE of an MNE Group is required or permitted to :

- Include gain or loss in its computation of GloBE Income/Loss equal to:
  - The difference between carrying value and fair value at the time the tax adjustment was required.
  - Decreased or Increased by any non-qualifying Gain (or loss) that arose at the time the tax adjustment was required
- Use the fair value of the asset or liability for financial accounting purposes to determine GloBE Income/Loss

Non-qualifying gain or loss is the lesser of the gain or loss of the disposing CE in a Globe Reorganization that is subject to tax in the disposing CE's location and the financial accounting gain or loss arising from the GloBE Reorganization.

# Importance of P2 Elections



# Overview of GloBE Elections



# Fair Value Basis Adjustment Election

## Article 6.3.4

### Scope

- Election - Regarding GloBE income (or loss) earned from the sale of an asset, an entity of an MNE group can adjust the basis of its assets & liabilities to fair value for tax purposes, only in the jurisdiction it is located in.
- The election does not apply to ordinary sales of assets (e.g. inventory) by a CE or transfer pricing adjustments.
- if an election is made under this Article in connection with the acquisition of a Controlling Interest in a CE that is governed by Article 6.2.1, election does not affect the application of Article 3.2.1(c) to the seller.

### Impact

- When an election is made, the CE recognizes gain or loss and adjusts the carrying value of its assets and liabilities for purposes of the GloBE Rules.
- The net total income or loss will be split equally over 5 subsequent Fiscal Years unless the CE leaves the MNE group. The remaining amount will be wholly included in the year in which the Constituent Entity leaves the MNE group.

### Procedure

- To be filed on GIR of Jurisdiction seeking election.

# Aggregate Asset Gain Election

## Article 3.2.6

### Scope

- Election - permits a MNE Group to spread gains and losses from the sale of Local Tangible Assets over a period of up to five years to mitigate the effect of recognizing the entire gain in a single year on the MNE Group's jurisdictional ETR computation.
- Applies to gains and losses attributable to disposition of Local Tangible Assets (immovable property located in the same jurisdiction as the CE).
- Commentaries consider a method for how to allocate gain / (loss) over the five-year period through ordering rules.

### Impact

- Provides ability to mitigate lopsided top-up tax exposure to a particular jurisdiction for a particular Fiscal Year.
- Matches the increase in value of the asset likely accumulated over a period of years to the period in which the gain should be spread over that period.

### Procedure

- Annual Election - made on a jurisdictional basis.
- This election may be combined with an election under Article 3.2.5 in respect of tangible assets.

# Equity Investment Inclusion Election

## OECD Commentary Ch 3, ¶ 57.4

### Scope

- Election – includes an adjustment for equity investment gain or loss to ETR calc for GloBE purposes to neutralize the impact of a loss (as well as a gain) with respect to an equity investment that is included in the domestic tax base in a jurisdiction.
- Limited to equity investments other than the those that create gain, loss, or profit from changes in fair value or from the disposition of investments, as well as profit or loss from equity interests that are accounted for under the equity method of accounting.

### Impact

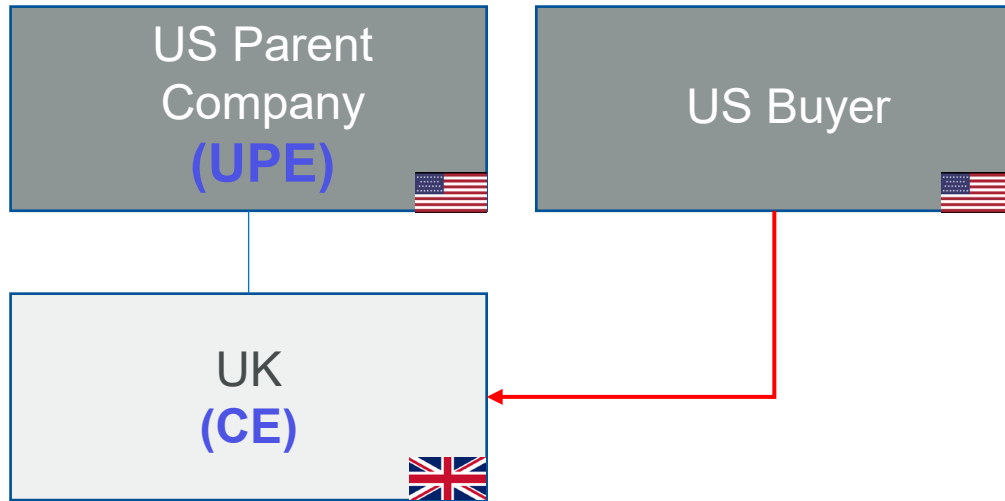
- An owner of an Ownership Interest includes in its GloBE Income or Loss the accounting gain, profit, or loss with respect to any fair value gains or losses or impairments on that Ownership Interest, and all current and deferred tax expense or benefits associated.

### Procedure

- Five-Year Election - on a jurisdictional basis to all Ownership Interests owned by CEs.
- It can not be revoked in regards to an Ownership Interest Loss.

# Transfer of Assets and Liabilities

US Parent Company, UPE of an MNE Group within the Scope of the GloBE Rules, sells its UK CE to US Buyer.  
**US Buyer does not make a 338(g) election** with respect to acquisition.



## US Tax Consequences to US Seller:

- §1248: Gain on sale recharacterized as a dividend to the extent of accumulated E&P.
  - Distributions made first out of PTEP
  - §245A untaxed E&P distributions may be offset by DRD
- Foreign taxes paid on the sale generally creditable to the extent §901 limitation does not limit
- Residual Gain may be taxed at 21%

## Effect on Pillar 2:

- Seller may make an election under Article 6.3.4 to include gains/losses in GloBE income and related taxes in Covered Taxes for purposes of the ETR Safe Harbor Test.
- Seller (US Parent Company) is no longer within the scope of the GloBE Rules assuming it has no additional CEs in other jurisdictions.
- The Buyer and new UK CE form a new MNE Group. If consolidated revenue exceeds 750M EUR in two of the four fiscal years preceding the fiscal year of the acquisition.

# Meet Your Presenters



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