Financial statements

2024/2025

Contents

Stability in a world of change

Welcome to our Group consolidated financial statements for the year ended 31 August 2025. In another period marked by global economic uncertainty and overshadowed by conflict, our firm has continued to show growth across all service lines and regions, demonstrating the strength of our model and our teams, the relevance of our strategy and the trust our clients continue to place in us.

Despite the shocks that defined the 2024/2025 financial year, Forvis Mazars maintained solid, steady progress across the year. Topline results show Group fee income reaching €2.7 billion, up 8.3%, with organic growth reaching 8.4%. This was supplemented by 0.4% external growth and offset by a modest -0.5% exchange rate impact. Gross margin improved to 44.4%, up 0.7 percentage points year on year, while overheads stood at 27.1%, up 0.5 percentage points. Our surplus reached €463 million, representing 16.9% of fee income and growing in line with revenue.

All service lines showed growth: Audit & assurance, which accounts for 45% of the firm's fee income, grew a notable 10.3%; Advisory, representing 19% of fee income, achieved 4.6% growth despite persistent macroeconomic headwinds across the industry; Tax and Legal, at 18% of fees, continued on their positive trajectory with 9.4% growth; and Outsourcing, also at 18% of fee income, was up 7.2% on the previous year.

Growth across all geographies

Geographically, Europe represented 82% of revenue, up 8.5% on the previous year. Asia-Pacific generated 9% of our fee income, growing 6.1%, with exceptional performances in Japan, India and Malaysia. Africa and the Middle East made up 6% of Group revenue, up 12.2%, and Central & South America also showed growth, accounting for 3% of the firm's revenue, up around 0.6%.

Although the consolidated financial statements presented in this report cover only the operations of Forvis Mazars Group SC, it is notable that our global revenue, including Forvis Mazars US and ZhongShen ZhongHuan in China, reached $5.7 billion, with $2.2+ billion coming from Forvis Mazars, LLP in the United States.

In a period of ongoing volatility for businesses, these results confirm the resilience and commercial momentum of our integrated, partner-owned model. They reflect our ability to deliver consistent, high-quality services across markets, industries and geographies. Both global to see the big picture and local to understand it, we put our agility and insight at the service of our clients, supporting them to succeed in what comes next.

Foreword

Stability in a world of change

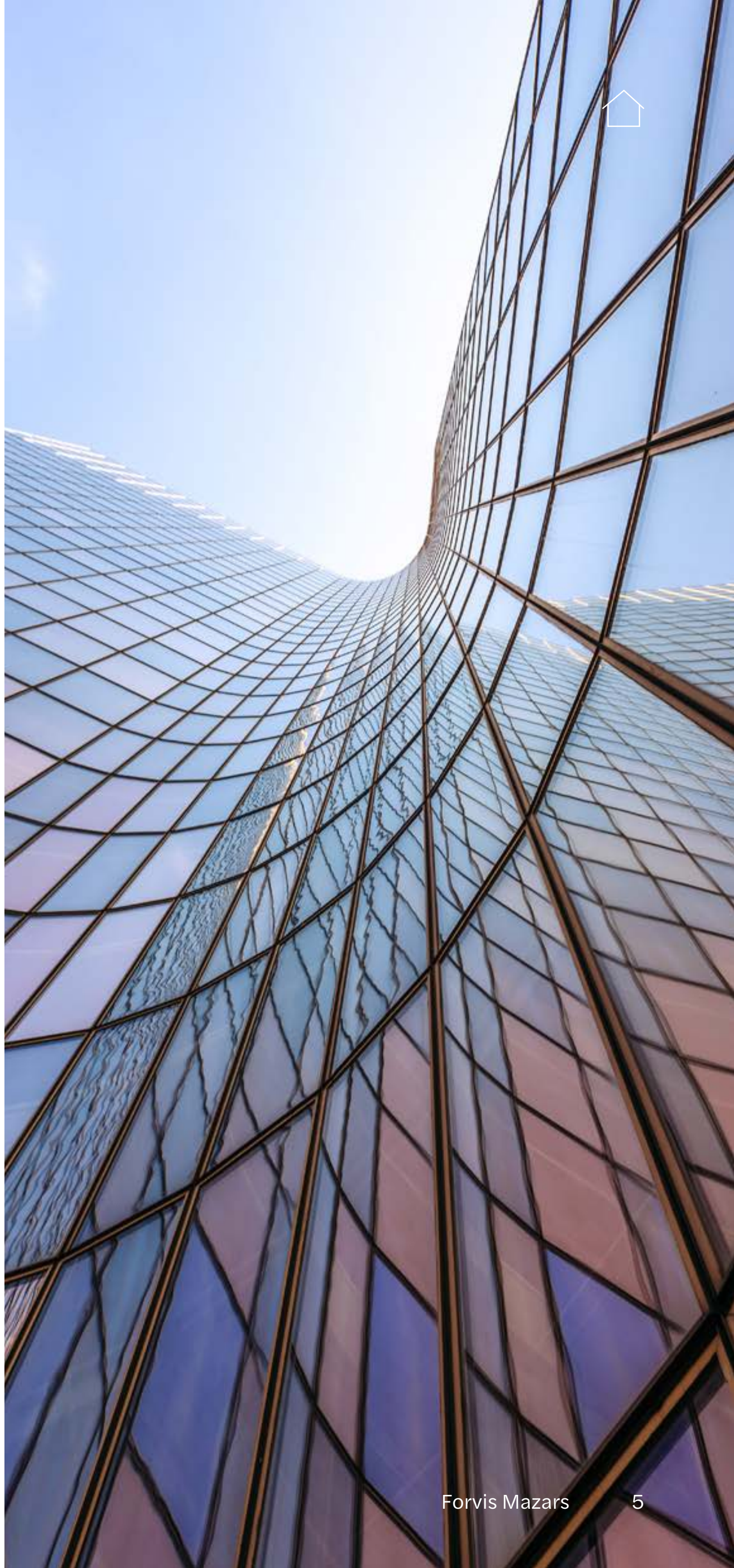
Integration at your service

We are deeply convinced that, in our role as auditors and advisors, we are a key pillar of trust within the economy. Our core mission is to strengthen accountability in value creation and to support the robustness of financial markets for the benefit of society. In keeping with our commitment to transparency, Forvis Mazars Group is the only firm in our industry able to publish jointly audited, fully consolidated financial statements such as this report.

For clients seeking a truly seamless global service, backed by unified standards, shared resources and long-term stewardship, this report is indisputable proof of our integration and ability to act as one firm, fully aligned in their interests. Our model and independence allow us to prioritise investments that deliver lasting value rather than short-term returns. We are fortunate not to face some of the financial constraints that might compel us to seek external investment. This freedom allows us to carefully evaluate the best strategic direction for our people and our clients, both now and in the future. In the following pages, you'll find a complete breakdown of all our financial results, as well as further details on our performance across our organisation.

As our industry continues to evolve, with many firms changing ownership and new players disrupting traditional models, I am proud that Forvis Mazars remains committed to its unique structure and the independence it affords us. More than ever, at the heart of every decision we make is a relentless focus on providing an unmatched level of service that supports our clients in their next step. Our ability to listen, collaborate and respond seamlessly as one global team sets us apart, helping our clients navigate complexity, manage risk and seize opportunities in an increasingly unpredictable world.

Pascal Jauffret
Group Chief Executive Officer



1
international integrated partnership

€2.7bn
fee income[1]

8.3%
year-on-year growth[2]

1,200+
partners

30,000+
professionals

[1] Fee income covers the period from 1 September 2024 to 31 August 2025.
[2] Including forex impact of -0.5%.

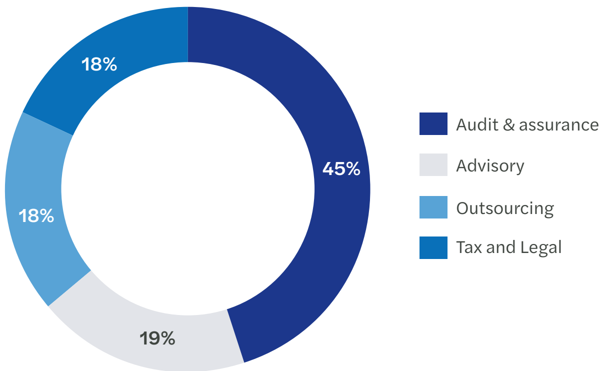
Financial performance

Solid revenue growth maintained

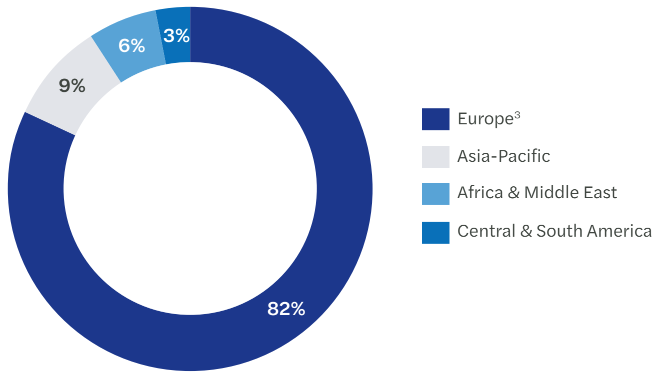
Our 2024/2025 performance confirms the strength of our international growth strategy, as well as the quality and relevance of our multidisciplinary model.

This report relates solely to the operations and activities of Forvis Mazars Group, an independent member of Forvis Mazars Global Limited. The data presented covers the period from 1 September 2024 to 31 August 2025. Figures do not include Forvis Mazars US or ZhongShen ZhongHuan in China.

2024/2025 fee income contribution breakdown by service line



2024/2025 fee income contribution breakdown by region



[3] Data under Europe includes Bermuda, Canada and the Cayman Islands.

8.3%
Growth[4] vs 2023/2024

8.4%
Organic growth

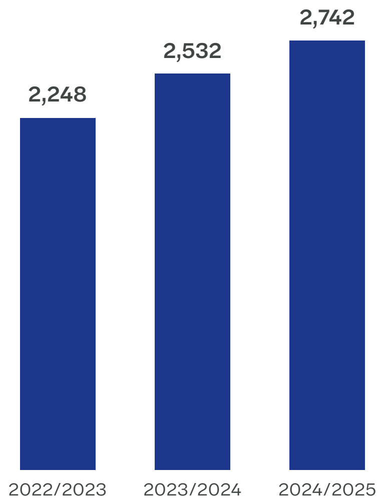
0.4%
External growth

-0.5%
Forex impact

Financial performance
Solid revenue growth maintained

Fee income growth over the years

In millions of euros

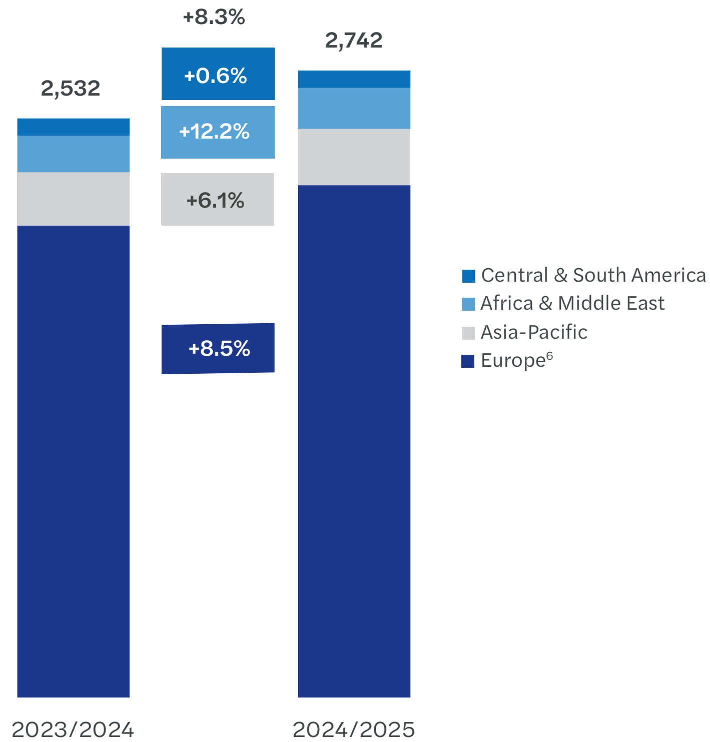


In 2024/2025, organic growth contributed €212 million, while external growth amounted to €11 million and the forex impact generated a decrease of €13 million.

	2023/2024	2024/2025
Fee income	€2,532m	€2,742m[5]
Fee income growth	12.6%	8.3%

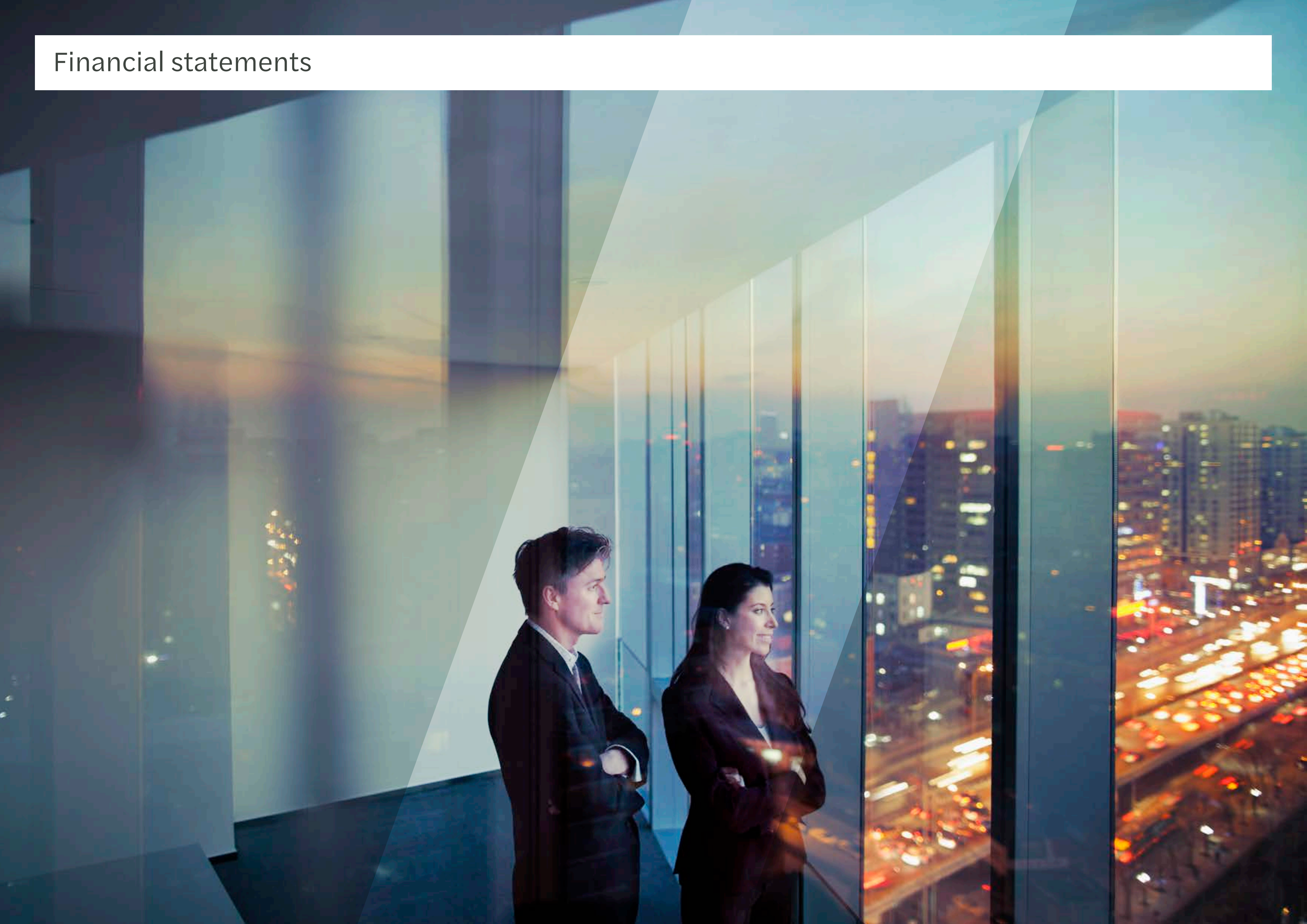
Fee income and year-on-year growth by region

In millions of euros



[4] Like-for-like including forex.
[5] Fee income figures for 2024/2025 (the first financial year following the creation of the Forvis Mazars global network) exclude the nine-month partial-year consolidation of the United States. Therefore, the like-for-like growth percentage only applies to the Forvis Mazars Group.
[6] Data under Europe includes Bermuda, Canada and the Cayman Islands.

Financial statements



Consolidated financial statements prepared in accordance with IFRS as endorsed for use by the European Commission

Consolidated financial statements for the 2024/2025 financial year ended 31 August 2025
In thousands of euros

Consolidated income statement

Notes to the consolidated financial statements

Consolidated financial statements

Consolidated income statement

In thousands of euros	Notes	2023/2024	2024/2025
Revenue	4.1	2,586,502	2,810,342
Rebillable costs	4.1	- 54,441	- 68,399
Fee income	4.1	2,532,061	2,741,943
Direct costs		- 1,424,848	- 1,524,206
Gross margin	4.3	1,107,212	1,217,736
Cost of administrative staff	4.4	- 195,068	- 217,332
Other costs	4.4	- 359,515	- 389,975
Depreciation, amortisation and impairment	4.4. 6.2 and 6.3	- 85,508	- 99,754
Surplus of operations	4.4	467,120	510,676
Amortisation/impairment of client relationships and goodwill	6.1	- 18,578	- 19,497
Financing costs		- 15,689	- 16,833
Exiting firm mutualisation		992	
Surplus allocated	4.5	433,845	474,345
Surplus allocated for stellar investments fund (SIF)		- 10,000	- 11,000
Business investments fund allocated in current financial year		5,000	
Surplus allocated to partners		- 428,815	- 463,280
Pre-tax result		30	66
Corporate income tax	11		
Post-tax result		**30**	**66**

Consolidated statement of comprehensive income

In thousands of euros	Notes	2023/2024	2024/2025
Post-tax result	1.2	30	66
Other comprehensive income			
Remeasurement of defined benefit schemes		1 ,146	- 2,943
Exchange rate adjustments		31	- 186
Attribution of OCI to partners		- 1,177	3,129
Comprehensive income		30	66

Consolidated statement of financial position

In thousands of euros	Notes	31 August 2024	31 August 2025
Assets			
Intangible assets	6.1	156,737	154,428
Right-of-use - IFRS16	6.2	319,564	299,718
Property, plant and equipment without IFRS 16	6.2	104,400	128,532
Other non-current assets	7.4	17,023	26,165
Total non-current assets		597,724	608,844
Trade accounts receivable and contract assets	4.2	666,633	701,522
Other current assets	10.1	97,716	132,454
Cash and cash equivalents	7.3	177,653	206,208
Total current assets		942,002	1,040,184
Total		**1,539,726**	**1,649,028**

In thousands of euros	Notes	31 August 2024	31 August 2025
Equity and liabilities			
Shareholders' equity	8.1	5,449	5,646
Partnership financing - non-current		213,174	263,060
Partnership financing - current		224,762	214,027
Reserves for future business investments		17,822	14,085
Total partnership financing	8.2	455,758	491,172
Long-term borrowings - non-current	7.3	87,286	97,625
Long-term borrowings - non-current IFRS 16	7.3	285,240	275,041
Long-term provisions	9.1	35,936	36,342
Total other non-current liabilities		408,463	409,008
Long-term borrowings - current	7.3	37,107	38,534
Long-term borrowings - current IFRS 16	7.3	59,761	56,856
Current bank financing	7.3	10,862	29,475
Trade and other payables	10.2	539,042	595,431
Current provisions	9.1	23,285	22,906
Total other current liabilities		670,057	743,202
Total		**1,539,726**	**1,649,028**

Consolidated statement of changes in equity

In thousands of euros	Capital	Reserves	Shareholders' equity
Shareholders' equity as at 1 September 2023	**580**	**5,026**	**5,606**
Movements in share capital	- 40	- 147	- 187
Other movements			
Transactions with shareholders	- 40	- 147	- 187
Comprehensive income		30	30
Shareholders' equity as at 31 August 2024	**540**	**4,909**	**5,449**
Movements in share capital	33	98	131
Other movements			
Transactions with shareholders	33	98	131
Comprehensive income		66	66
Shareholders' equity as at 31 August 2025	**573**	**5,072**	**5,646**

Consolidated statement of cash flows

In thousands of euros	Notes	31 August 2024	31 August 2025
Operating activities			
Net result		30	66
Depreciation and amortisation	6.1/6.2	109,972	119,605
Elimination of gain or losses on disposal of assets		- 2,764	932
Allowances and write-backs on provisions	9.1	- 5,597	3,388
Self-financing capacity		101,641	123,991
Changes in current assets		- 92 034	- 74,728
Changes in other current liabilities		25,417	54,873
Changes in working capital requirements		- 66,617	- 19,855
Net cash generated by operating activities	12.1	**35,024**	**104,136**

In thousands of euros	Notes	31 August 2024	31 August 2025
Investing activities			
Acquisition of intangible and tangible assets	6.1/6.2	- 69,632	- 77,201
Acquisition of other non-current assets	7.4	- 2,239	- 8,178
Proceeds from tangible, intangible and financial assets		4,040	934
Proceeds of other non-current assets	7.4	1,494	3,310
Acquisition of subsidiaries, net of cash acquired		- 15,619	- 6,395
Proceeds from sales of subsidiaries		42	726
Net cash used in investing activities	**12.2**	**- 81,914**	**- 86,804**

In thousands of euros	Notes	31 August 2024	31 August 2025
Financing activities			
Changes in capital		- 187	131
Changes in non-current partnership financing	8.2	19,870	33,161
Changes in current partnership financing	8.2	4,338	12,004
Issuance or subscription of financial debt	7.3	51,940	54,200
Repayment of financial debt	7.3	- 24,246	- 42,016
Repayment of financial debt - IFRS 16	7.3	- 56,178	- 61 713
Cost of financial debt	7.3	1,932	1,638
Net cash from financing activities	12.3	**- 2,530**	**- 2 596**
Net change in cash		**- 49,420**	**14,737**
Cash and cash equivalents at the beginning of the financial year		**217,252**	**166,791**
Impact of foreign exchange		- 1 040	- 4 795
Net change in cash of the year		- 49,420	14,737
Cash and cash equivalents at the end of the financial year		**166,791**	**176,734**
Cash and cash equivalents	7.3	177,653	206,208
Bank overdrafts	7.3	10,862	29,475
Cash and cash equivalents at the end of the financial year		**166,791**	**176,734**

Note 1: Accounting policies

The consolidated financial statements of Forvis Mazars Group SC, a cooperative society having its registered office at Avenue du Boulevard 21/B8, B-1210 Brussels, Belgium, were prepared by the Group Executive Committee on 18 November 2025 and approved by the Group Governing Board. They were submitted for approval to the General Assembly of Forvis Mazars Group SC on 11 December 2025.

1.1 Accounting framework

The consolidated financial statements together with the attached notes for the financial year ended 31 August 2025 have been prepared in accordance with IFRS as endorsed by the European Union.

New or amended standards and interpretations mandatory for the 2024/2025 financial year

The Group has applied all new or amended standards and interpretations that are mandatory for the 2024/2025 financial year:

- Amendments to IAS 1: classification of liabilities as current or non-current: The amendments to the standard set out new provisions for assessing the presentation of a liability in the balance sheet at the reporting date, based on conditions that might make the liability payable within the 12 months following the reporting date.

This amendment has no impact on the Group's consolidated financial statements and does not materially change the information provided by the Group in its notes to the consolidated financial statements.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

None of them has led to a change in accounting policy or has had more than an insignificant impact on the financial statements.

New standards or amendments published by the IASB but not yet mandatorily applicable

The Group has not yet applied the standards, interpretations and amendments listed below, the application of which was not permitted or mandatory:

- Amendments to IAS 21: Lack of exchangeability. IAS 21 has been amended to specify how to assess whether a currency is exchangeable or not and how to determine the exchange rate when it is not.
- Amendments to IFRS 9 and IFRS 7 Classification and measurement requirements for financial instruments. The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.
- IFRS 18 - Presentation and Disclosure in Financial Statement.

The Group has only listed here the standards and amendments that could, in principle, apply to the Group's activities. Those amendments are not expected to have a significant impact on future financial statements.

Agenda decisions issued by the IFRS Interpretations Committee

The Group considered the whole agenda on the decisions of IFRS Interpretations Committee published up to date. For the closing of 31 August 2025, the Group does not identify a decision that implies an accounting policy impact.

Surplus allocated to the Business Investment Fund (BIF)

As a reminder, the profit of the 2020/2021 financial year was allocated to partners except for €10m which was retained by the Group for future investment. The same has been done in 2021/2022, 2022/2023 and 2023/2024.

These amounts are shown as 'unallocated profit' under partner financing.

The Group Executive Committee has decided to allocate to a new fund called Stellar Investments Fund (SIF) in the continuity of the BIF, an amount of €11m in 2024/2025.

This is part of our new Stellar strategic plan and constitutes a transparent mechanism for monitoring the allocation of these investments, put in place by the Forvis Mazars governance.

1.2 Basis of preparation

Presentation currency for the consolidated financial statements

Forvis Mazars' consolidated financial statements have been prepared in euros and are presented in thousands of euros (except where otherwise stated).

Main uncertainties arising from the use of estimates and judgements by the Group Executive Committee

In accordance with IFRS, the preparation of consolidated financial statements requires the Group Executive Committee to make a certain number of estimates and assumptions which have an impact on the amounts of the Group's total assets, liabilities, shareholders' equity and profit or loss during the financial year.

These estimates are made on the assumption that entities will continue as a going concern and are based on information available at the time of their preparation. Estimates may be revised where the circumstances on which they are based change or where new information becomes available.

The main estimates and assumptions likely to have a significant impact on the Group's financial performance are as follows:

- Operating data relating to the firm's engagements: the amount of contract assets and the valuation of receivables and associated impairment losses.
- The valuation of intangible assets: costs at the date of recognition and impairment of goodwill.
- The calculation of post-employment benefit obligations.

The main assets and liabilities as of 31 August 2025, subject to potential material adjustment arising from their basis of measurement, are as follows:

- Group provisions including €9.2m relating to professional exposures and €5.4m for other risks (see note 9.1).
- Post-employment benefit obligations: the applicable actuarial assumptions and calculations for each country are set out in note 5.2.

The accounting policies and basis of measurement applicable to each item are set out in the corresponding notes.

Particular features of Mazars' partnership model

Structure of the Group

Forvis Mazars Group is an integrated and independent international partnership founded on the effective and democratic participation of each shareholder (the partners) of Forvis Mazars Group SC, the consolidating entity.

All the partners share in the risks and rewards of the integrated partnership (see the basis of partnership financing set out in note 8.2). They all practise in the framework of Forvis Mazars entities, which have a range of legal forms depending on national practices or legal constraints: general partnerships, limited liability partnerships or limited liability companies.

The Articles of Association and other institutional documents of Forvis Mazars Group SC (the Forvis Mazars Group SC Agreements) provide for the devolution of control over entities to Forvis Mazars Group SC to the extent compatible with national legislation and regulations.

As the Group's activity is performed within its entities, Forvis Mazars Group SC does not engage in any professional activities directly and has no employees. It invoices other entities in the Group for management and development services as well as brand royalties. It derives the necessary resources to carry out its tasks from entities' contributions or from external sources and, in accordance with the Forvis Mazars Group agreements, it is not intended to generate significant profits.

Note 1: Accounting policies

Consequences in terms of accounting policies

In legal terms, the partners are shareholders in the entities in which they practise. The Forvis Mazars agreements provide for:

- The prohibition for an outgoing partner to retain shares in an entity albeit no longer engaged in collaboration with Forvis Mazars Group.
- The obligation for the entity to acquire the shares of the outgoing partner.

Entities' equity thus meets the definition (under IFRS) of a financial liability and is presented as partnership financing (by the partners) separately from other financing instruments such as borrowings, etc. Partnership financing is detailed in note 8.2 summarising all forms of liabilities due to partners.

Remuneration of partners

Given the partnership nature of the Group's various entities, the consolidated income statement includes an intermediate balance entitled surplus allocated' (see note 4.5), which constitutes the source of partners' remuneration.

Partners' remuneration thus comprises all sums payable, whatever their form, to or by Forvis Mazars' partners at the level of entities or their subsidiaries:

- Due to differences in the partners' legal, tax and corporate status (mainly employees and shareholders in limited liability companies, profit-sharing partners in partnerships) under the various national legislations applicable, the sums which are payable to them for each financial year may take different forms: salaries, bonuses, and social contributions (including to pension schemes), dividends, dividend-related tax, partnership profits, fees, non-commercial profits, etc.

The same applies to corporate income tax payable by entities (see note 11).

Partnership financing

Forvis Mazars Group's operations are essentially financed by the partners in various forms: shares, loans, current account balances, deferred remuneration, etc...

The Group's partnership financing thus comprises the elements included in partners' remuneration plus their contributions in the form of shares or loans, other comprehensive income (in as much as it comprises elements due to or payable by the partners), bond issues and entities' deferred tax assets and liabilities.

Details of the above elements are provided in note 8.2.

Result of the Group

The Group's result is net of partners' remuneration. The pre and post-tax result presented in the Group's consolidated financial statements, and the corporate income tax charge, equate with the sole activity of Forvis Mazars Group SC.

Other comprehensive income

The components of comprehensive income are reclassified and presented either in the consolidated statement of comprehensive income, if related to the consolidating entity's equity, or as part of partnership financing if related to operating entities (see note 8.2).

Shareholders' equity

The shareholders' equity disclosed in the consolidated statement of financial position uniquely comprises the share capital, retained earnings, reserves and other comprehensive income (OCI) items of the consolidating entity, Forvis Mazars Group SC.

Note 1: Accounting policies

Group governance

To manage its operations and risks, the Group has implemented the following structure of governance:

- The Group Governing Board ("GGB") is the ultimate decision maker for all topics of significant importance to Forvis Mazars Group SC (prior to any matters requiring a partnership vote). It has also an oversight role which extends to strategy implementation, quality and risk framework, financial performance, partner policies and other matters defined in the Charter.
- The Group Executive Committee (GEC) is responsible for the day-to-day management of operations and the execution of the Group strategy under the CEO's management, and reports to the GGB. The GEC relies on the regional organisation and the member firms at local level to implement the strategy.

The shareholders of Forvis Mazars Group SC elect the members of the GEC and the GGB.

The Articles of Association provide that the members of the GGB are not remunerated for their role, unless otherwise decided by the General Meeting of Partners.

Significant events

Our results remain strong, generating €2.7 billion fee income increasing by +8.3% mainly driven by Audit +10.3% and channel 2 at +7.0%. Gross margin is improving by +0.7 pt vs previous year coming from contained direct costs which are increasing at a slower pace than fee income.

The G4 countries have grown organically by +6.1% while other European countries grew by +12.6% and Central and Eastern Europe and Africa over +11%.

Delivery platforms now represent 0.7% of total fee income. Overheads excluding SIF stand at 27.1% of fee income increasing by 0.5 pt vs last year. Countries declared €54.4m of operating investments during the year included in our Surplus of €463m representing 16.9% of fee income in line with last year.

Since 2018 and 2022, Argentina and Turkey are considered as hyperinflation markets in which we have used the spot August exchange rates. Ghana has been considered as a hyperinflation economy since December 2023; we have retained the spot EUR/GHS rate as of 31 August 2025 to consolidate Ghana in accordance with IAS 29. Venezuela has been subject to hyperinflation for several years. We have retained a nil value for the entity.

Finally, we opened an office in Moldova this financial year.

Events after the financial year closing

No significant events occurred after the financial year.

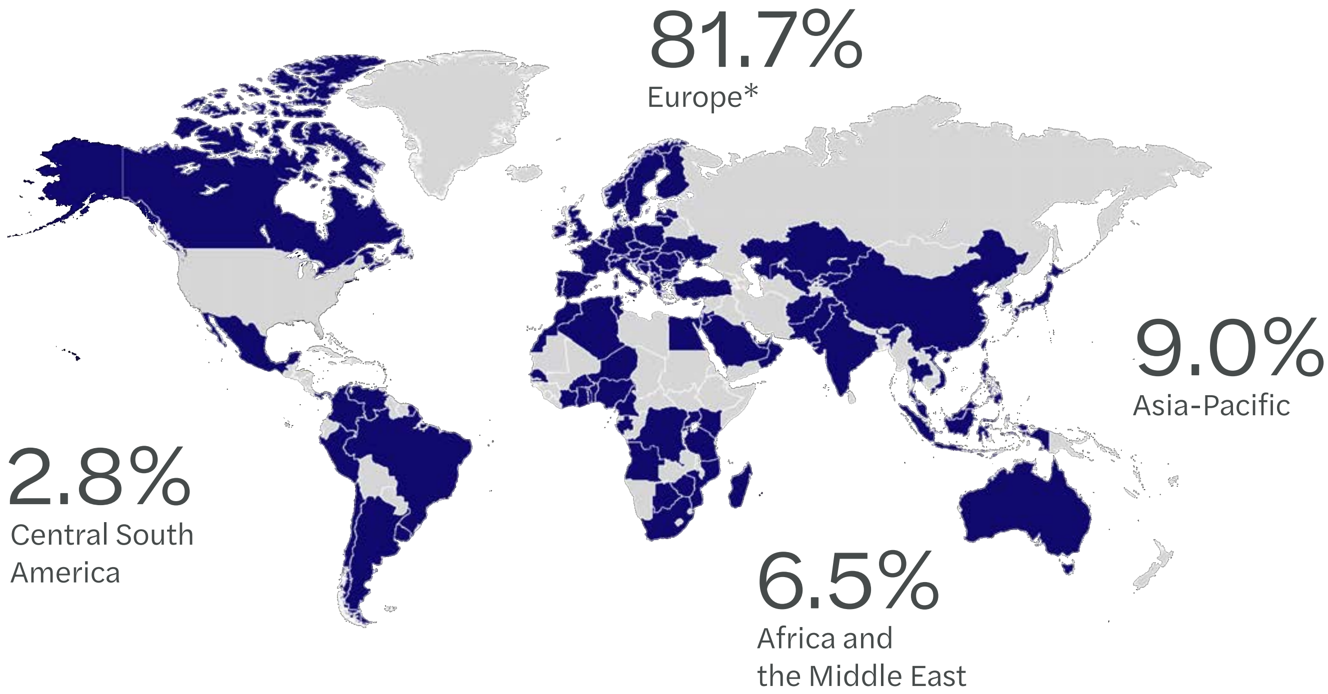
Note 2: Scope of consolidation

2.1 Accounting policies related to the scope of consolidation

Definition of the scope of consolidation

The consolidated financial statements comprise the financial statements of Forvis Mazars Group SC (the consolidating entity), and those of the entities in which the partners carry out their professional activities and of the companies that are majority owned (either directly or indirectly) by those entities. In addition to the consolidating entity, the Group's scope of consolidation comprises operating entities located in 102 countries and territories.

The ten main contributory entities are detailed in the map below with their percentage of contribution to the Group's total fee income:



Valid as of 31 August 2025

■ Integrated countries and territories

* Including Bermuda, Canada and the Cayman Islands

Africa

South Africa 2% - Forvis Mazars South Africa

Europe

France 23% - Forvis Mazars SA
United Kingdom 16% - Forvis Mazars LLP
Germany 13% - Forvis Mazars GmbH & Co. KG
The Netherlands 6% - Forvis Mazars NV
Ireland 3% - Forvis Mazars
Switzerland 2% - Forvis Mazars Holding SA
Italy 2% - Forvis Mazars S.p.A
Spain 2% - Forvis Mazars Auditores SLP
Luxembourg 2% - Forvis Mazars

Note 2: Scope of consolidation

Conversion of financial statements drawn up in currencies other than the euro

Accounting policies

The financial statements of entities located outside the eurozone are drawn up in local currency, which is generally their functional currency, and converted into euro as follows:

- Assets and liabilities are converted at the applicable exchange rates prevailing at the financial year-end.
- The consolidated income statement is converted at the applicable average exchange rates for the period.

The resulting conversion differences are included under 'Other comprehensive income' (see note 1.2) in 'Partnership financing' (see note 8.2).

Business combinations and goodwill

The requirements of IFRS for business combinations were applied retrospectively from 1 September 1995, when Mazars SC was created.

A retrospective review has been carried out at the country level for mergers prior to 31 August 2003 which primarily related to France, the United Kingdom, and the Netherlands.

Under the Forvis Mazars agreements, each business combination results in control with shareholdings approaching 100%.

Accounting policies

Business combinations are accounted for using the following acquisition method:

- The cost of an acquisition is measured at the fair value of the consideration transferred, inclusive of any price adjustment, as at the date of control. Any subsequent fair value impact of a price adjustment is recognised in profit or loss or other comprehensive income in accordance with the applicable standards.
- Any difference between the consideration transferred and the net fair value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed represents the goodwill attributable to the acquisition, which is recognised as an asset in the consolidated statement of financial position.

Adjustments to the fair value of the identifiable assets acquired and the liabilities assumed, initially recognised on a provisional basis (pending the results of professional valuation or additional analysis), are treated as retrospective adjustments to goodwill if they arise within a year of the acquisition date and are attributable to facts and circumstances that were in existence at the acquisition date. Any impact identified beyond that period of a year is recognised directly in profit or loss on the same basis as for any other change in estimates or any correction of an error.

Acquisition costs are expensed as incurred.

Note 2: Scope of consolidation

2.2 Evolution of the scope of consolidation

The main evolution of the Group's scope of consolidation during the 2024/2025 financial year are as follows:

- The integration of a new country: Moldova.
- The evolution of the scope with some mergers and acquisitions in France, Ireland, Italy and Mexico.

In thousands of euros	Moldova
Fee income	869
Gross margin	267
Total surplus	130

In thousands of euros	Moldova
Total non-current assets	101
Total current assets	313
Total assets	**414**
Shareholders' equity	
Total partnership financing	162
Total other non-current liabilities	62
Total other current liabilities	121
Total equity and liabilities	**344**

Staff numbers	Moldova
Partners	1
Technical staff	47
Administrative staff	2
Total	**50**

Note 3: Segment reporting

Accounting policies

To evaluate its operating performance and allocate resources, the Group monitors its activity mainly based on geographical zones.

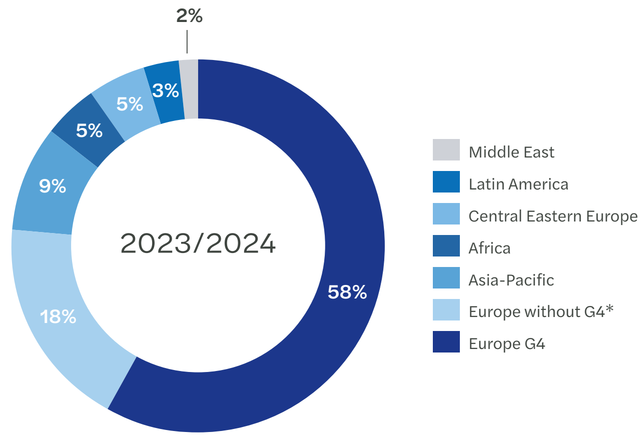
In accordance with IFRS 8, the following segment presentation is based on the Group's internal management reports prepared for review and used by the Group Executive Committee - the Group's chief operating decision maker.

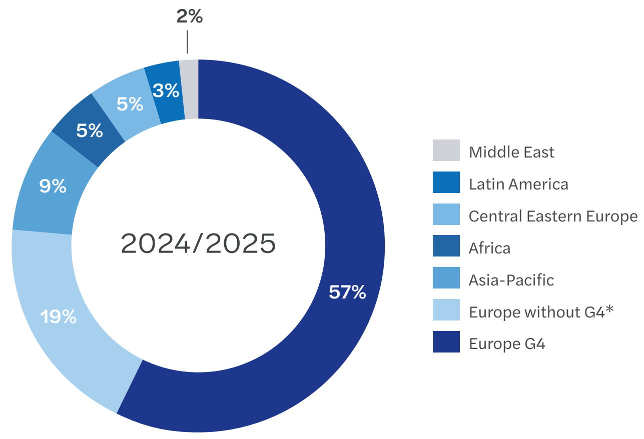
The accounting policies applied in preparing the internal management reports are the same as the ones applied to prepare the Group's consolidated financial statements.

3.1 Information on operating segments

The eight operating segments monitored by the Group Executive Committee are as follows:

- Europe G4: France, United Kingdom, Germany, Netherlands
- Europe without G4*
- Asia-Pacific
- Africa
- Central Eastern Europe
- Latin America
- Middle East
- Group





Note 3: Segment reporting

Fee income by operating segment

In thousands of euros	2023/2024	2024/2025
Total Europe	1,938,922	2,100,200
Europe G4	1,474,449	1,574,827
*Europe without G4**	464,473	525,373
Asia-Pacific	231,722	245,904
Africa	119,165	133,364
Central Eastern Europe	125,711	140,205
Latin America	76,439	76,934
Middle East	40,101	45,335
Total	**2,532,061**	**2,741,943**

* Including Bermuda, Canada and the Cayman Islands.

Gross margin by operating segment (% based on fee income)

	2023/2024		2024/2025	
In thousands of euros	Gross margin	Gross margin rate	Gross margin	Gross margin rate
Total Europe	836,068	44.8%	915,360	43.6%
Europe G4	634,786	44.9%	685,436	43.5%
*Europe without G4**	201,282	44.7%	229,924	43.8%
Asia-Pacific	107,916	48.4%	114,314	46.5%
Africa	60,932	51.1%	69,278	51.9%
Central Eastern Europe	52,263	43.4%	59,215	42.2%
Latin America	33,968	41.8%	34,008	44.2%
Middle East	12,985	32.8%	19,521	43.1%
Group	3,081		6,039	
Total	**1,107,212**	**43.7%**	**1,217,736**	**44.4%**

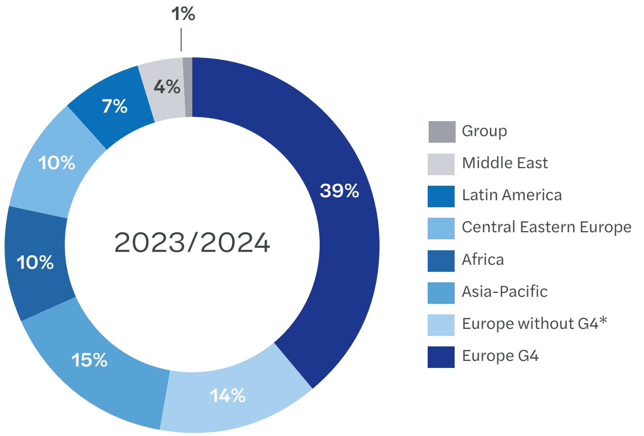
* Including Bermuda, Canada and the Cayman Islands.

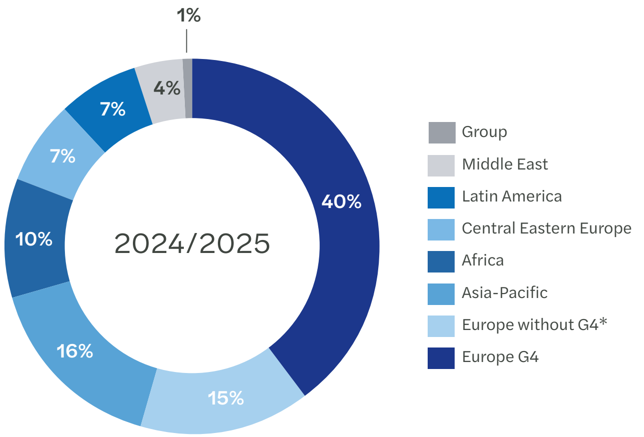
Note 3: Segment reporting

Weighted average full-time equivalent employees by operating segment

	2023/2024	2024/2025
Total Europe	16,580	17,405
Europe G4	12,205	12,669
*Europe without G4**	4,375	4,736
Asia-Pacific	4,800	5,106
Africa	3,144	3,278
Central Eastern Europe	2,102	2,253
Latin America	2,238	2,252
Middle East	1,199	1,281
Group	204	237
Total	**30,266**	**31,811**

* Including Bermuda, Canada and the Cayman Islands.





Note 3: Segment reporting

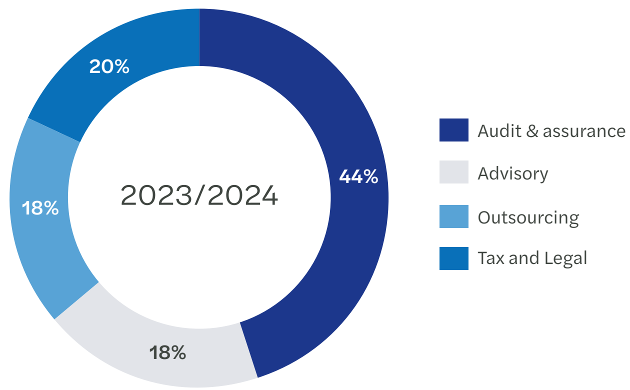
3.2 Information on service lines

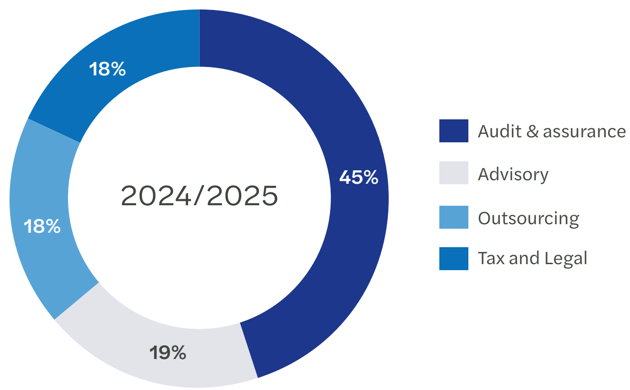
The Group's operating teams are organised by service line as follows:

- **Audit & assurance**, i.e., those services designed to provide the assurance of reliable and relevant financial reporting.
- **Outsourcing**, providing financial and accounting management with a comprehensive response to their requirements ranging from day-to-day accounting to complex projects.
- **Tax and legal**, those services providing tax advisory services and legal and regulatory tax compliance services at both the national and international levels. It includes the provision of tailored responses to issues and related to commercial law, tax law and to the laws applicable to stock market transactions and capital markets.
- **Advisory**, including:
  - **Advisory**, consists of providing financial diagnosis for business operations, valuation, and transmission, as well as support for the resolution of financial disputes
  - **Consulting**, designed to help organisations focus on their strategies and succeed in the transformation required to achieve improved overall performance.
  - **Sustainability**, providing services related to implementation and transformation of corporate culture, reporting and strategy for sustainability and development, for environmental, social and governance.

Fee income breakdown by service line

In thousands of euros	2023/2024	2024/2025
Audit and assurance	1,111,844	1,226,559
Outsourcing	457,526	490,501
Tax and legal	452,626	495,278
Advisory	508,157	531,777
Total	**2,532,061**	**2,741,943**





3.3 Information on the Group's main clients

The Group acts for a very large number of clients, none of which represents more than 5% of its total fee income.

Note 4: Operating data

4.1 Fee income

Accounting policies

Fee income represents the fair value of payments received or receivable for services rendered to clients over the course of the year, after considering changes in contract assets.

Revenue is recognised over time as the services are provided. The stage of completion for determining the amount of revenue is assessed based on a survey of work performed.

To better assess the level of gross margin, rebillable costs related to the provision of services (notably travel and accommodation) are deducted from revenue to present fee income.

Fee income is recognised based on the percentage of completion (see note 4.2).

Fee income may be broken down as follows:

In thousands of euros	2023/2024	2024/2025
Fee notes rendered	2,551,566	2,795,906
Change in contract assets	34,936	14,436
Revenue	2,586,502	2,810,342
Rebillable costs	- 54,441	- 68,399
Total	**2,532,061**	**2,741,943**

Evolution of fee income

In millions of euros

€2,532m

2023/2024

€2,742m

2024/2025

€2,742m | +8.3%

Breakdown of growth composition 2024/2025

Organic growth
+8.4%

External growth
+0.4%

Exchange rate impact
-0.5%

The exchange rate impact mainly comes from an increase against euro of the British pound, Swiss franc, Mexican peso and Polish zloty, and a decrease against Euro of South African rand, Chinese yuan, Swedish krona, Brazilian real, Norwegian krone, Japanese yen and Egyptian pound.

Backlog

Backlog as defined by IFRS 15 equates to the revenue firmly contracted with clients but in respect of which the applicable performance obligations were yet unfulfilled, or only partially fulfilled, at year-end.

The backlog provided by the main countries for budget 2025/2026 represents by service line the following percentage of total target:

Total	59%
Audit and assurance	77%
Outsourcing	71%
Tax and Legal	38%
Advisory	33%

Note 4: Operating data

4.2 Trade accounts receivable and contract assets

Accounting policies

Trade accounts receivable and contract assets are disclosed as a single line item in the consolidated statement of financial position.

Trade accounts receivable

Trade accounts receivable are measured at amortised cost.

Contract assets

Contract assets result from services provided that have not yet been invoiced. Calculation of the contract assets, and thus of the income from services rendered, is based on a specific review of services performed, billed and to be billed, according to the stage of completion of engagements. A contract asset is valued at its probable sales value (net of taxes).

Loss allowances

Loss allowances for trade receivables and contract assets are measured at an amount equal to lifetime expected credit loss (ECL) applicable under IFRS 9 § 5.5.15. The assessment of ECLs is performed at a country level based on the Group's historical experience and an individual review by partners.

The Group considers a financial asset to be in default when it is more than one year past due except for:

- Cash received within 30 days after year-end closing.
- Receivables for long-term (public sector) contracts if it can be proven that the clients concerned have not been responsible for payment defaults over the last two accounting periods.
- Receivables the ultimate recovery of which is guaranteed by contract.

Note 4: Operating data

As of 31 August 2025, trade accounts receivable, contract assets and contract liabilities were broken down as follows:

	31 August 2024			31 August 2025		
In thousands of euros	**Gross**	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
Client debtors	558,555	- 53,614	504,941	603,764	- 56,830	546,934
Accrued income	275,063	- 39,051	236,012	290,956	- 45,088	245,868
Payments on account	- 50,822		- 50,822	- 72,410		- 72,410
Contract liabilities	- 23,499		- 23,499	- 18,870		- 18,870
Client debtors and accrued income	**759,298**	**- 92,665**	**666,633**	**803,439**	**- 101,918**	**701,522**
Ratio of trade accounts receivable and accrued not billed			**25.8%**			**25.0%**

The contract assets primarily relate to the Group’s rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to client debtors when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

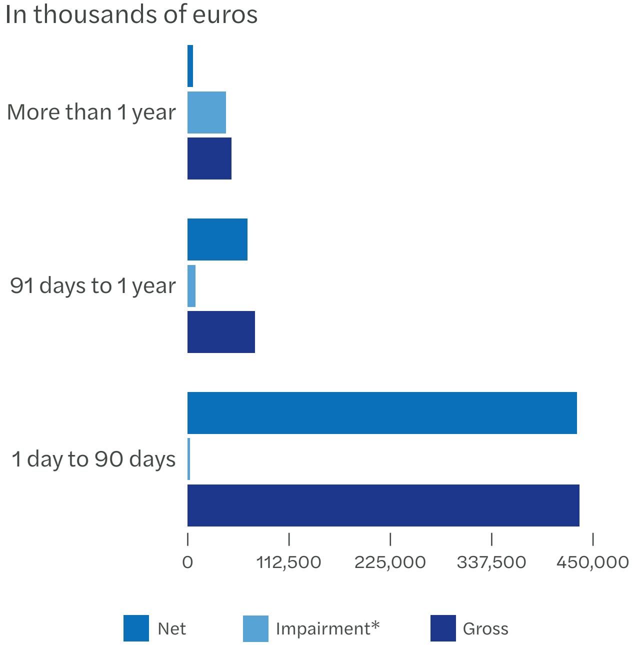
The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised over time.

The ageing of trade accounts receivables based on their invoicing dates may be analysed as follows:

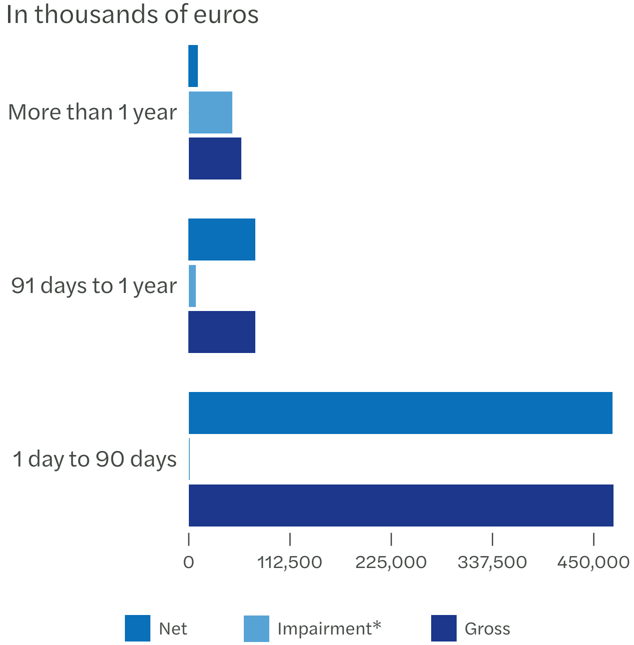
	31 August 2024			31 August 2025		
In thousands of euros	**Gross**	**Impairment**	**Net**	**Gross**	**Impairment**	**Net**
1 day to 90 days	435,061	2,646	432,415	471,526	1,000	470,525
91 days to 1 year	74,822	8,399	66,423	73,984	7,717	66,266
More than 1 year	48,673	42,569	6,104	58,254	48,112	10,142
Total	**558,555**	**53,614**	**504,941**	**603,764**	**56,830**	**546,934**

Note 4: Operating data

As of 31 August 2025, there was no reason to doubt the creditworthiness of receivables due but unimpaired. Almost half of the residual amount of receivables older than one year is composed of French VAT, which is not paid if not collected.



31 August 2024



31 August 2025

* Impairment: in absolute values

Note 4: Operating data

4.3 Gross margin and direct costs

Accounting policies

Gross margin is derived from fee income less the cost of technical staff (both employees of the Group and technical subcontractors).

Technical staff comprises the firm's operating personnel (except partners) working on engagements performed within the framework of the Group's various service lines. The cost of technical staff amounts to 97% of internal payroll costs and 3% of subcontracting expenses as follows:

In thousands of euros	2023/2024	2023/2024 Average FTE	2024/2025	2024/2025 Average FTE
Fee income	2,532,061		2,741,943	
Cost of technical staff	- 1,383,586	25,451	- 1,480,537	26,665
Cost of technical subcontracting	- 41,262		- 43,669	
Gross margin	**1,107,212**		**1,217,736**	
Gross margin rate	**43.7%**		**44.4%**	

The cost of technical staff increased by 7% in 2024/2025, less than the fee income increase of 8.3% explaining the improvement of the gross margin rate.

Note 4: Operating data

4.4 Surplus of operations

Accounting policies

Surplus of operations represents the result of the Group's activities realised through its operating resources. It includes depreciation, amortisation and/or impairment of assets other than client relationships, impairment of goodwill, finance costs, income tax charges and partners' remuneration (see note 4.5).

The table below provides a breakdown of the costs deducted from the Group's gross margin to arrive at the surplus of operations:

In thousands of euros	2023/2024	2024/2025
Gross margin	1,107,212	1,217,736
Cost of administrative staff	- 195,068	- 217,332
Other costs	- 359,515	- 389,975
Depreciation, amortisation and impairment	- 22,788	- 36,839
Depreciation, amortisation and impairment - IFRS 16	- 62,720	- 62,915
Surplus of operations	**467,120**	**510,676**
Ratio of surplus of operations to fee income	**18.4%**	**18.6%**

To support the fee income growth of 8.3% over the previous year, the cost of administrative staff has increased by 11%. The weight of administrative staff remains stable at 12% of total FTEs.

In thousands of euros	2023/2024	2024/2025
Property costs	- 38,678	- 47,651
Tax, insurance and professional contributions	- 46,141	- 52,245
General services	- 104,789	- 141,068
Other	- 169,908	- 149,010
Other costs	**- 359,515**	**- 389,975**

The positions that are increasing most sharply are IT costs, property costs, travel, meetings and entertainment, rebranding and business development.

4.5 Surplus allocated

Accounting policies

In accordance with the Forvis Mazars agreements, the concept of surplus is the measure used to assess the performance of entities and partners and as a point of reference, after eliminating any exceptional items as defined by the Forvis Mazars agreements, for determining partners' remuneration. A sub-total is thus calculated which allows the Group's performance to be measured before any form of remuneration is paid to the partners.

Surplus equates with operating surplus net of the impact of amortisation and impairment of client relationships and goodwill as well as of financing costs.

Notes to the consolidated financial statements
Note 4: Operating data

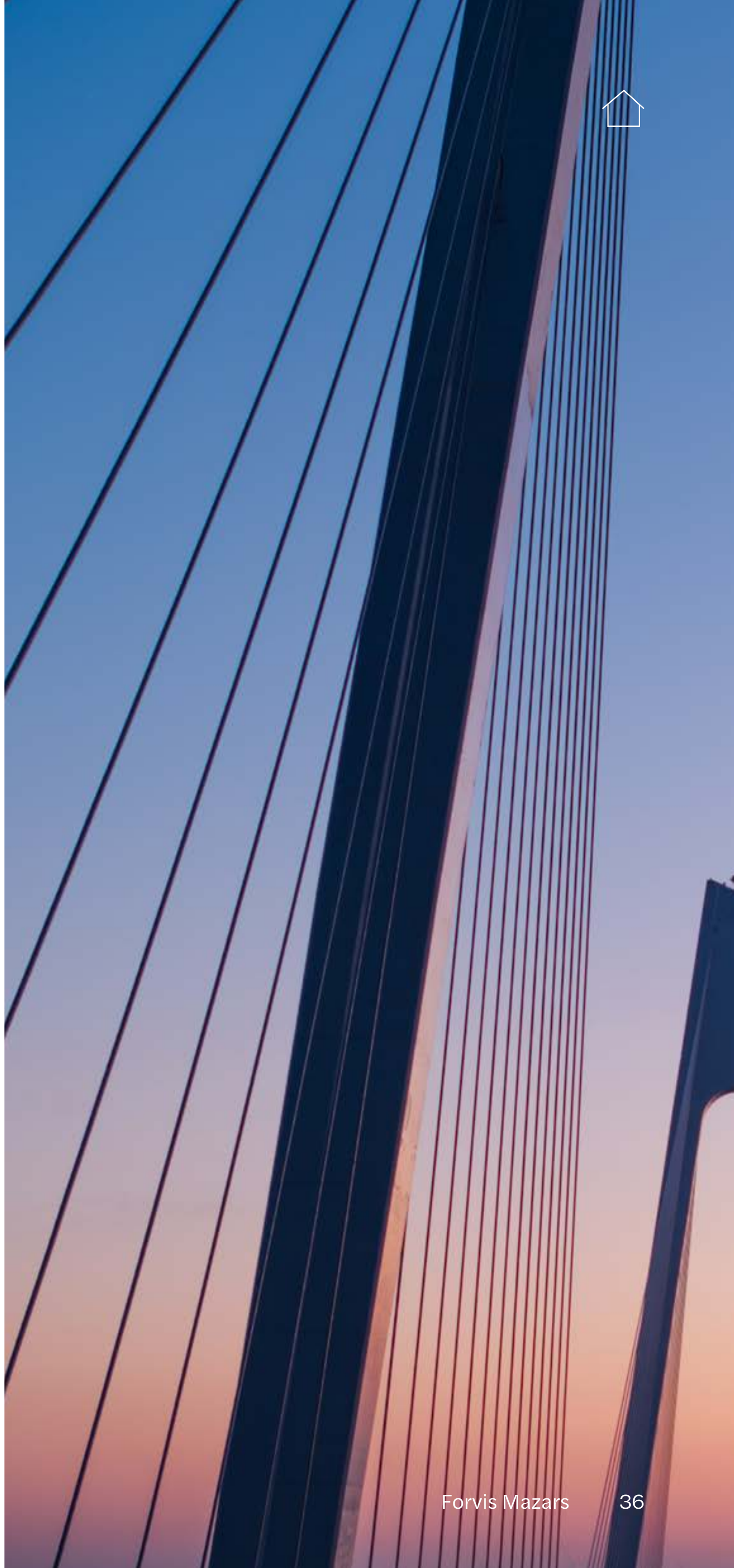
The table below provides a breakdown of the costs deducted from the surplus of operations to arrive at the surplus allocated:

In thousands of euros	2023/2024	2024/2025
Surplus of operations	467,120	510,676
Amortisation/impairment of client relationships and goodwill	- 18,578	- 19,497
Financing costs	- 15,689	- 16,833
Exiting firm mutualisation	992	
Surplus allocated	**433,845**	**474,345**
Ratio of total surplus to fee income	**17.1%**	**17.3%**

The detail of the financing costs is as follows:

In thousands of euros	2023/2024	2024/2025
Financing interest	- 10,894	- 8,069
Exchange gains and losses	- 1,518	- 1,218
Other financial income and expenses	3,841	- 64
Financing cost - IFRS 16	**- 7,118**	**- 7,482**

The decrease in the financing interest is mainly reflected by the reduction in policy interest rates introduced by the ECB, which began to decrease in June 2024 by 2%.



Note 5: Employee benefits

Accounting policies

Employee benefits are measured in accordance with IAS 19 and comprise:

- The remuneration of partners and technical and administrative staff; and
- Short-term and long-term employee benefits.

The remuneration applicable to each category of employees is analysed over distinct line items in the consolidated income statement.

Accrued remuneration for the current and prior accounting periods is presented:

- For technical and administrative personnel, as part of payroll liabilities (current portion) or post-employment benefit liabilities (non-current portion) (see notes 10.2 and 9.1); and
- For partners, as part of current and non-current partnership financing (see note 8.2).

Short-term benefits

Group employees receive short-term benefits such as salaries, paid vacation and sick leave, bonuses, profit-sharing, dividends* and other benefits (other than termination benefits) payable during the period of performance of the corresponding services or within twelve months after the end of that period.

The benefits are charged to profit or loss at the time of performance of the corresponding services.

* In certain entities, dividends are paid to employees who are not partners. Such dividends, along with the related tax, are considered as an element of the employees' remuneration.

Post-employment benefits

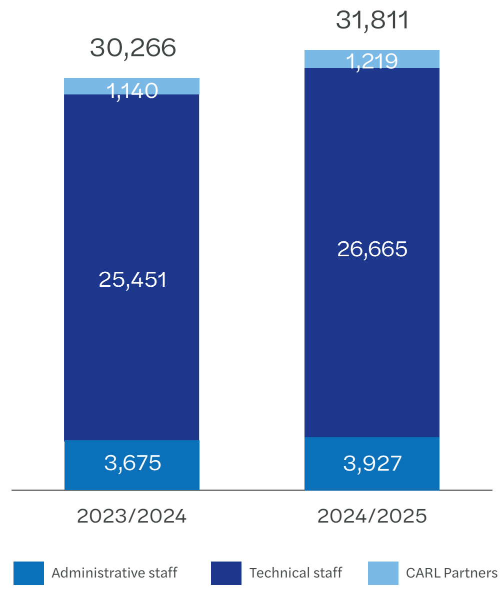
Post-employment benefits comprise lump-sum retirement benefits and complementary pensions (see note 5.2).

The various benefits offered to each partner or employee depend on local legislation as well as on the agreements in force within each Group entity.

Note 5: Employee benefits

5.1 Partners and employees

The Group distinguishes between the three following categories of personnel with a total increase in the number from 30,266 in 2023/2024 to 31,811 in 2024/2025 (numbers are expressed on an average full-time equivalent basis):



The breakdown by operating segment is presented in note 3.1.

The costs of technical and administrative staff are detailed in notes 4.3 and 4.4.

5.2 Post-employment benefits

In accordance with the laws and practices of each country, Forvis Mazars participates in employee benefit plans offering retirement, death and disability, healthcare, and special termination benefits. These plans provide benefits based on various factors such as length of service, salaries, and contributions made to the governmental bodies responsible for the payment of benefits. These plans can be either defined contribution or defined benefit pension plans and may be entirely or partially funded with investments made in various non-consolidated instruments such as mutual funds, insurance contracts, and other instruments.

Accounting policies

The liabilities of the Group arising from defined benefit obligations, and the related current service cost, are determined using the projected unit credit method. Various assumptions are used in calculating the expenses, liabilities and assets related to the benefit plans. Actuarial advice is provided both by external consultants and by actuaries employed by the Group. Assumptions mainly include the discount rate, the inflation rate and the long-term salary increase rate. Statistical information is mainly related to demographic assumptions such as mortality, employee turnover, disability, and retirement age. The rate of salary increases is determined by each country based on a long-term salary policy and takes into consideration all of the relevant factors, including market practices, as well as career development, promotion and seniority, among other inputs. The other assumptions (retirement age, employee turnover, mortality, and disability) reflect the demographic and economic situation of the countries and subsidiaries in which the plans are in force. The actual data (such as inflation, mortality, and real return on assets) may differ from the long-term actuarial assumptions used. The resulting difference is recognised as a gain or loss in other comprehensive income, with no possibility to subsequently recycle them to the income statement. The past service cost is recorded immediately in the statement of income, whether vested or unvested. The net periodic pension cost is recognised under 'Other operating expenses'.

For defined contribution plans, expenses correspond to the contributions paid.

Given the specific partnership features of those entities and of the Group, such gains and losses are simultaneously allocated to the non-current portion of partnership financing since they contribute to the Group's partnership financing requirements (see note 1.2).

Note 5: Employee benefits

Characteristics of defined benefit plans

The geographical zones within which material defined post-employment benefit plans exist are as follows:

	Lump-sum retirements benefits	Complementary pensions
Germany		X
France	X	
United Kingdom		X
Switzerland		X
Italy	X	

Apart from legally required social security arrangements, the majority of Group employees are eligible for benefits through pension plans in case of retirement, death in service, healthcare, disability and in case of resignation. Those plans are either defined contribution plans or defined benefit plans based on pensionable remuneration and length of service. The Group manages its pension plans by geographic area and the major plans, classified as defined benefit plans under IAS 19, are located in Europe (France, Switzerland, United Kingdom, Italy and Germany). In accordance with applicable legal frameworks, these plans have governing bodies that have a fiduciary responsibility to oversee the management. The main defined benefits schemes and their characteristics are as follows:

France — The French pension system is operated on a 'pay as you go' basis. Besides the basic and complementary pension systems, French law stipulates that employees are paid retirement indemnities in the form of lump sums on the basis of the length of service and final salary, which are considered as defined benefit obligations. In France there are also a defined benefit plan for former partners that has been closed to new members and the vesting period frozen at 31 August 2019, in accordance with government order 2019-697 dated 3 July 2019.

The pension plan in Switzerland is a legal mandatory cash balance plan where contributions are expressed as a percentage of the pensionable salary. The pension plan guarantees the amount accrued on the members' savings accounts, as well as a minimum interest on those savings accounts. At retirement date, the savings accounts are converted into pensions. However, members may opt to receive a part of the pension as a lump sum. The scheme is funded by contributions and accumulated plan assets are held and managed by a pension fund which operates in the Swiss second-pillar pension regulatory framework.

In the United Kingdom, the defined benefit pension plan was closed to new entrants during 1995. Accrued pensions are automatically revalued according to inflation, subject to caps. Similarly, pensions in payment are increased annually in line with inflation, subject to caps as applicable. At retirement, there is a lump sum option. Finally, the funding of the United Kingdom pension fund is defined on the basis of a triennial independent actuarial valuation in accordance with local regulations.

In Germany, a pension plan is provided for former partners and closed to new members.

In Italy commitments concern the TFR (Trattamento di Fine Rapporto), a legally required end-of-service allowance, paid regardless of the reason for the employee's departure from the company.

In other countries, the Group provides retirement lump sums or termination benefits in accordance with local regulations.

Risks associated with defined benefit plans

The main factors that affect the amount of the employee benefit obligation are returns on plan assets, actuarial assumptions (including the discount rate and future inflation), experience adjustments, changes in legislation and plan amendments. An adverse change in one or more of these factors could result in an increase in the amount of the net obligation and consequently require the Group to make additional contributions to make up for the funding shortfall.

The elements provided in the following tables are broken down over those geographical zones.

Note 5: Employee benefits

Evolution of benefit obligations, plan assets and net provisions

Benefit obligations, plan assets and net provisions have changed as follows over the last two accounting periods:

	31 August 2025				Total
In thousands of euros	Euro zone	United Kingdom	Switzerland	Other countries	
Present value of benefit obligations	20,333	27,203	77,974	3,233	128,743
Fair value of plan assets	-3,276	-27,129	-69,352	-703	-100,460
Asset ceiling		1,804			1,804
Opening liability (asset)	**17,057**	**1,878**	**8,621**	**2,530**	**30,087**
Costs of the period	1,694	91	4,429	684	6,898
Actuarial gains and losses recognised in OCI	-245	77	-2,390	-52	-2,610
Effect of asset ceiling		114			114
Benefits and contributions paid	-1,615	-849	-3,797	-376	-6,636
Change in consolidation scope	2				2
Foreign exchange impact			21	-245	-224
Closing liability (asset)	**16,893**	**1,310**	**6,885**	**2,542**	**27,631**
of which - partners	8,040		1,157	451	9,649
of which - staff	8,853	1,310	5,728	2,091	17,982
Present value of benefit obligations	**20,080**	**24,463**	**82,690**	**3,261**	**130,494**
- Fair value of plan assets	-3,187	-25,165	-75,805	-719	-104,875
+ Asset ceiling		2,013			2,013
In the partner compensation	**16,893**	**1,311**	**6,885**	**2,542**	**27,632**

Note 5: Employee benefits

In thousands of euros	31 August 2024				Total
	Euro zone	United Kingdom	Switzerland	Other countries	
Present value of benefit obligations	18,932	28,528	67,176	3,264	117,901
Fair value of plan assets	-3,363	-26,587	-60,134	-675	-90,758
Asset ceiling		293			293
Opening liability (asset)	**15,570**	**2,234**	**7,042**	**2,589**	**27,435**
Costs of the period	1,726	117	3,087	60	4,989
Actuarial gains and losses recognised in OCI	642	-1,134	304	441	253
Effect of asset ceiling		1,474			1,474
Benefits and contributions paid	-1,489	-843	-3,512	-405	-6,249
Change in consolidation scope	609				609
Foreign exchange impact		31	1,700	-156	1,575
Closing liability (asset)	**17,057**	**1,878**	**8,621**	**2,530**	**30,087**
of which - partners			1,692	555	2,247
of which - staff	15,570	1,878	6,930	1,975	26,352
Present value of benefit obligations	**20,333**	**27,203**	**77,974**	**3,233**	**128,743**
- Fair value of plan assets	-3,276	-27,129	-69,352	-703	-100,460
+ Asset ceiling		1,804			1,804
In the partner compensation	**17,057**	**1,878**	**8,621**	**2,530**	**30,087**

Note 5: Employee benefits

Expenses recognised

The net expense for the 2024/2025 financial year may be broken down as follows:

	2024 / 2025				Total
In thousands of euros	**Euro zone**	**United Kingdom**	**Switzerland**	**Other countries**	
Cost of services rendered	1,127		4,306	406	5,838
Interest expense	678	1,280	1,123	323	3,405
Expected return on plan assets	-111	-1,189	-999	-45	-2,345
Net expense for the period	**1,694**	**91**	**4,429**	**684**	**6,898**
Forex impact		**0**	**21**	**-245**	**-224**

	2023 / 2024				Total
In thousands of euros	**Euro zone**	**United Kingdom**	**Switzerland**	**Other countries**	
Cost of services rendered	1,157		2,917	-217	3,857
Interest expense	687	1,420	1,394	322	3,824
Expected return on plan assets	-118	-1,304	-1,224	-46	-2,691
Net expense for the period	**1,726**	**117**	**3,087**	**60**	**4,989**
Forex impact		**31**	**1,700**	**-156**	**1,575**

Note 5: Employee benefits

Actuarial gains and losses

Actuarial gains and losses for the 2024/2025 financial year amounted to a net profit of €2.5m and may be broken down as follows:

	2024 / 2025				Total
In thousands of euros	**Euro zone**	**United Kingdom**	**Switzerland**	**Other countries**	
Actuarial gains and losses on the DBO	-257	-2,291	-1,206	-54	-3,808
Experience lossgain	-27	-44	-1,358	-44	-1,472
Actuarial loss and gain due to changes in financial assumptions	-231	-2,247	152	-10	-2,336
Actuarial loss and gain due to change in demographic assumptions					
Actuarial gains and losses on plan assets	12	2,368	-1,184	3	1,199
Remeasurements recognised in other comprehensive income	-245	77	-2,390	-52	-2,610
Effect of asset ceiling		114			114
Total remeasurements included in OCI	**-245**	**191**	**-2,390**	**-52**	**-2,496**

	2023 / 2024				Total
In thousands of euros	**Euro zone**	**United Kingdom**	**Switzerland**	**Other countries**	
Actuarial gains and losses on the DBO	586	576	6,087	429	7,678
Experience loss gain	85	585	2,505	235	3,410
Actuarial loss and gain due to change in financial assumptions	501	271	3,582	1,057	5,411
Actuarial loss and gain due to change in demographic assumptions		-279		-864	-1,143
Actuarial gains and losses on plan assets	56	-1,710	-5,783	12	-7,425
Remeasurements recognised in other comprehensive income	642	-1,134	304	441	253
Effect of asset ceiling		1,474			1,474
Total remeasurements included in OCI	**642**	**340**	**304**	**441**	**1,727**

Globally, actuarial gains on plan assets offset losses generated due to the decrease of discount rates.

Note 5: Employee benefits

Plan assets

The Group's post-employment benefit obligations are partially covered by dedicated funds allocated as follows for the main benefit plans financed:

	31 August 2024					31 August 2025				
	Equities	Bonds	Derivatives	Real estate	Cash	Equities	Bonds	Derivatives	Real estate	Cash
Euro zone	30%	70%	0%	0%	0%	30%	70%	0%	0%	0%
United Kingdom	18%	78%	0%	0%	4%	17%	81%	0%	0%	2%
Switzerland	25%	33%	10%	31%	0%	32%	30%	7%	31%	0%

Note 5: Employee benefits

Applicable assumptions and sensitivity analysis

As of 31 August 2025, the financial assumptions retained for the benefit plans applicable to each of the Group's geographical zones were as follows:

	Discount rates 2024	Discount rates 2025	Inflation rates 2024	Inflation rates 2025
Euro zone	3.43%	3.60%	2.00%	2.00%
United Kingdom	4.90%	5.80%	3.20%	3.00%
Switzerland	1.40%	1.30%	1.30%	1.00%

Discount rates are determined by reference to market yields on high quality corporate bonds at the end of the reporting period.

The assumptions as to salary increases correspond, for each country, to the anticipated rates of inflation and individual salary increases.

The following table discloses the sensitivity to a 0.5% increase or decrease in the discount rates applied:

	31 August 2025				Total
In thousands of euros	Euro zone	United Kingdom	Switzerland	Other countries	
Obligation as at 31 August 2025	20,080	24,463	82,690	3,261	130,494
Impact of an increase of 0.50%	-999	-1,223	-4,500	-221	-6,943
Impact of a decrease of 0.50%	1,023	1,223	5,137	219	7,602
Weighted duration (in years)	10	10	12	13	11

Note 6: Intangible assets and property, plant and equipment

6.1 Intangible assets

Accounting policies

Any difference between the consideration transferred and the net fair value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed represents the goodwill attributable to the acquisition which is recognised as an asset in the consolidated statement of financial position.

Goodwill and other long-term assets should be tested for impairment at the member firm level at least annually or more frequently if events and circumstances exist that indicate that an impairment test should be performed.

Intangible assets acquired through a business combination are recognised at their fair value at the date of acquisition and accounted for separately from any goodwill if the two following conditions are met:

- They are identifiable (i.e., they result from legal or contractual rights).
- They can be separated from the acquired entity and can be measured.

Intangible assets which fall into this category are included under 'Client relationships'. They include audit appointments, contracts (for accounting services in particular) and portfolios of client relationships. The fair value of 'Client relationships' is calculated by reference to the expected cash flows from contracts, appointments and portfolios over their respective durations, discounted at a rate determined by the expected rate of return on equity weighted according to the Group's financing structure. Client relationships are amortised on a straight-line basis over their estimated average lives.

Other intangible assets acquired separately are accounted for at the value of the consideration paid. They are subject to straight-line amortisation over their period of use, which varies depending on the country between seven and twenty years.

Intangible assets other than goodwill mainly comprise software amortised on a straight-line basis over periods of one to five years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement.

Note 6: Intangible assets and property, plant and equipment

Intangible assets may be broken down as follows:

In thousands of euros	31 August 2024	Acquisitions	Amortisations	Disposals	Changes in consolidation scope	Others	Foreign currency gains and losses	31 August 2025
Gross values								
Client relationships	155,637	694		- 17	1,261	70	- 2,057	155,587
Goodwill	64,476	1,000		- 17	15	- 1	- 1,305	64,167
Other intangible assets	95,187	16,746		- 8,126	80	- 123	- 292	103,471
Total	**315,299**	**18,440**		**- 8,160**	**1,355**	**- 54**	**- 3,655**	**323,226**
Amortisation and provisions								
Client relationships amortisation/ impairment	- 101,306		- 9,717		- 15	- 47	1,279	- 109,805
Goodwill amortisation/impairment	- 2,311		- 20				9	- 2,322
Other intangible assets amortisation/ impairment	- 54,945		- 9,886	7,984	- 80	- 5	262	- 56,670
Total	**- 158,562**		**- 19,624**	**7,984**	**- 94**	**- 53**	**1,550**	**- 168,797**
Net values								
Client relationships	54,331	694	- 9,717	- 17	1,246	23	- 778	45,782
Goodwill	62,164	1,000	- 20	- 17	15	- 1	- 1,296	61,845
Other intangible assets	40,242	16,746	- 9,886	- 141		- 129	- 31	46,801
Total	**156,737**	**18,440**	**- 19,624**	**- 175**	**1,261**	**- 106**	**- 2,105**	**154,428**

Note 6: Intangible assets and property, plant and equipment

Variation of client relationships in the change in consolidation scope is mainly explained by the development of France and Niger.

Goodwill remains broadly stable at €61.9 million (vs €62.1 million in 2024), even with the €1 million goodwill generated from the acquisition of Cork Practice in Ireland.

The acquisitions of other intangible assets mainly correspond to the investment done within the Global IT platform (Atlas NextGen, Office 365 Single Tenant, Service Now, ...), and IT tool investments in France and Netherlands.

The disposal mainly relates to the headquarter changes in France.

As of 31 August 2024, Intangible assets may be broken down as follows:

In thousands of euros	31 August 2023 restated	Acquisitions	Amortisations	Disposals	Changes in consolidation scope	Others	Foreign currency gains and losses	31 August 2024
Gross values								
Client relationships	137,852	881		- 2,247	18,091	740	321	155,637
Goodwill	64,546	75			- 151	- 1	6	64,476
Other intangible assets	73,294	19,872		- 417	501	1,318	619	95,187
Total	**275,692**	**20,827**		**- 2,664**	**18,441**	**2,057**	**945**	**315,299**
Amortisation and provisions								
Client relationships amort / impairment	- 91,282		- 11,736	1,746	- 259	449	- 223	- 101,306
Goodwill Amort / Impairment	- 2,030		- 283				1	- 2,311
Other intangible assets Amort / Impairment	- 45,802		- 7,448	341	- 463	- 893	- 680	- 54,945
Total	**- 139,114**		**- 19,467**	**2,087**	**- 722**	**- 444**	**- 901**	**- 158,562**
Net values								
Client relationships	46,569	881	- 11,736	- 501	17,832	1,188	97	54,331
Goodwill	62,517	75	- 283		- 151	- 1	8	62,164
Other intangible assets	27,492	19,872	- 7,448	- 76	38	425	- 61	40,242
Total	**136,578**	**20,827**	**- 19,467**	**- 577**	**17,719**	**1,613**	**44**	**156,737**

Note 6: Intangible assets and property, plant and equipment

Client relationships and goodwill by operating segment:

In thousands of euros	31 August 2024		31 August 2025	
	Client relationships	Goodwill	Client relationships	Goodwill
Total Europe	45,477	44,942	38,105	45,729
Europe G4	44,782	43,782	37,554	43,628
*Europe without G4**	695	1,160	551	2,101
Asia-Pacific	8,188	9,494	6,653	8,746
Africa	207	423	704	358
Central Eastern Europe	458		321	
Latin America		3,192		3,046
Middle East		93		88
Group		4,020		3,879
Total	**54,331**	**62,164**	**45,782**	**61,845**

* Including Bermuda, Canada and the Cayman Islands.

The main amounts disclosed in the consolidated statement of financial position relate to France. In France, they mainly originated in the 1 September 1995 business combination between Cabinet Robert Mazars and Guérard-Viala, and from acquisitions made in recent years in different service lines.

Note 6: Intangible assets and property, plant and equipment

6.2 Property, plant and equipment

Accounting policies

Property, plant and equipment are measured at cost less accumulated depreciation and any recognised impairment losses.

Where necessary, the total cost of an asset is divided into its component parts, which are subject to different estimated useful lives. Each component is separately accounted for and depreciated over its applicable useful life.

Assets are subject to straight-line depreciation over their estimated useful lives. The most common depreciation periods are as follows:

- Fixtures and fittings: seven to ten years.
- Vehicles: three to five years.
- Furniture and office equipment: three to ten years.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

IFRS 16

The standard stipulates the recognition of any leases on the balance sheet of the lessees, with the recognition of an asset (representing the right-of-use (RoU) of the leased asset for the term of the lease) and of a debt (arising from the obligation to pay rent). In the income statement, depreciation of RoU assets is presented separately from the interest expenses on lease liabilities. In the statement of cash flows, cash outflows relating to interest expenses impact operating cash flows, while repayment of lease liabilities impacts financing cash flows.

The Group applies the two exemptions provided for in IFRS 16, concerning leases with a term of 12 months or less that are not tacitly renewable and leases where the value, when new, of the underlying asset is less than approximately €5,000.

The Group applies IFRS 16 only for the real estate leases because the other types of leases are not material (see note 6.4).

The depreciations are calculated on a straight-line basis over the term of the contract.

Note 6: Intangible assets and property, plant and equipment

Property, plant, and equipment may be broken down as follows:

In thousands of euros	31 August 2024	IFRS 16 contracts evolution	Acquisitions	Depreciations	Disposals	Changes in consolidation scope	Others	Foreign currency gains and losses	31 August 2025
Gross values									
Right-of-use - IFRS 16	529,608	33,741				1	- 74	- 5,359	557,916
Fixtures and fittings	119,809		35,003		- 15,741	237	- 4,835	- 1,258	133,214
Vehicles and other items	8,584		2,904		- 1,780	46	45	- 193	9,606
Furniture and office equipment	136,734		20,854		- 7,934	430	4,414	- 2,273	152,224
Total	**794,735**	**33,741**	**58,761**		**- 25,456**	**713**	**- 451**	**- 9,083**	**852,960**
Amortisation and provisions									
Right-of-use - IFRS 16	- 210,043	18,064		- 68,400	-	-	74	2,107	- 258,198
Fixtures and fittings	- 60,865			- 11,202	14,518	- 197	307	933	- 56,505
Vehicles and other items	- 5,001			- 1,539	1,560	- 29	-	110	- 4,899
Furniture and office equipment	- 94,861			- 18,823	7,052	- 391	227	1,689	- 105,107
Total	**- 370,771**	**18,064**		**- 99,963**	**23,131**	**- 617**	**608**	**4,839**	**- 424,709**
Net values									
Right-of-use - IFRS 16	319,564	51,804		- 68,400	-			- 3,252	299,718
Fixtures and fittings	58,944		35,003	- 11,202	- 1,223	40	- 4,528	- 325	76,709
Vehicles and other items	3,583		2,904	- 1,539	- 220	17	44	- 83	4,706
Furniture and office equipment	41,873		20,854	- 18,823	- 882	38	4,640	- 584	47,117
Total	**423,964**	**51,804**	**58,761**	**- 99,963**	**- 2,325**	**96**	**157**	**- 4,243**	**428,251**

The column ‘IFRS 16 contracts evolution' represents the new contracts engaged during the year (gross value) minus the end of contracts during the year (gross value and amortisation).

Note 6: Intangible assets and property, plant and equipment

Acquisitions of property, plant and equipment amounting to €59m are essentially related to:

- €30m from France for the new Paris headquarters.
- €4m from the United Kingdom for the expansion in Bristol.

The remainder relates to the purchase of computer equipment and the partial renewal of existing computer infrastructure, as well as the renovation and refurbishment of office premises.

IFRS 16 disclosure information:

	In thousand of euros	31 August 2024	31 August 2025
Assets	Right-of-use - IFRS 16	529,608	557,916
	Depreciation and cut off	- 213,300	- 251,711
	Net right-of-use - IFRS 16	316,307	306,205
Liabilities	Long-term debt	285,240	275,041
	Current debt	59,761	56,856
	Total IFRS 16 debt	345,001	331,897
	Provision	134	130

	In thousand of euros	2023/2024	2024/2025
P&L	Amortisation of RoU	- 62,722	- 62,915
	Interest IFRS 16	- 7,118	- 7,482
	Gain or loss on exchange	23	
	Income or loss from disposal of tangible assets	266	638
	Expenses	- 69,550	- 69,759

In total, there were 306 active real estate commitments under IFRS 16 in all the Forvis Mazars countries. For the 2024/2025 financial year, 55 countries have leased properties that fall within the scope set by the Group.

Notes to the consolidated financial statements
Note 6: Intangible assets and property, plant and equipment

The new contracts for the year – IFRS 16 represent a total asset of €60m mainly explained in six countries:

Total	€60.04m
Germany	€13.83m
United Kingdom	€11.2m
Switzerland	€10.42m
France	€10.37m
Singapore	€7.75m
Chile	€3.38m
Other countries	€3.09m

The higher amounts of net right-of-use are in France, United Kingdom, Germany: The following 6 countries explain 80% of the net RoU – IFRS 16:

Country	Percentage of total net RoU
France	35.1%
United Kingdom	19.1%
Germany	11.1%
Switzerland	7.3%
Netherlands	4.7%
Italy	2.7%
Other countries	20.0%

Note 6: Intangible assets and property, plant and equipment

As of 31 August 2024, property, plant, and equipment may be broken down as follows:

In thousands of euros	31 August 2023 restated	IFRS 16 contracts evolution	Acquisitions	Depreciations	Disposals	Changes in consolidation scope	Others	Foreign currency gains and losses	31 August 2024
Gross values									
Right-of-use - IFRS 16	400,609	126,141				- 284	984	2,158	529,608
Fixtures and fittings	101,053		30,132		- 3,778	874	- 9,611	1,138	119,809
Vehicles and other items	7,692		1,733		- 772		-	- 69	8,584
Furniture and office equipment	114,826		16,939		- 4,052	928	8,309	- 216	136,734
Total	**624,180**	**126,141**	**48,805**		**- 8,602**	**1,518**	**- 317**	**3,011**	**794,735**
Amortisations and provisions									
Right-of-use - IFRS 16	- 170,283	23,636		- 62,722		74	- 59	- 689	- 210,043
Fixtures and fittings	- 57,664	1		- 8,720	2,280	- 706	4,697	- 753	- 60,865
Vehicles and other items	- 4,404			- 1,251	653	-	- 43	44	- 5,001
Furniture and office equipment	- 77,238	- 6		- 17,771	4,348	- 703	- 3,642	150	- 94,861
Total	**- 309,589**	**23,631**		**- 90,464**	**7,281**	**- 1,335**	**953**	**- 1,248**	**- 370,771**
Net values									
Right-of-use - IFRS 16	230,325	149,777		- 62,722		- 210	925	1,469	319,564
Fixtures and fittings	43,389	1	30,132	- 8,720	- 1,498	168	- 4,914	386	58,944
Vehicles and other items	3,287		1,733	- 1,251	- 118	-	- 43	- 25	3,583
Furniture and office equipment	37,588	- 6	16,939	- 17,771	296	225	4,667	- 66	41,873
Total	**314,590**	**149,772**	**48,805**	**- 90,464**	**- 1,320**	**183**	**635**	**1,763**	**423,964**

Note 6: Intangible assets and property, plant and equipment

6.3 Impairment of intangible assets and property, plant and equipment

Accounting policies

In accordance with IAS 36, intangible assets and property, plant and equipment are subject to impairment testing whenever there is an indication that the value of an asset has been impaired.

Assets subject to impairment tests are included in cash-generating units (CGUs), corresponding to linked groups of assets which generate identifiable cash flows. The smallest independent CGU is the country in which the applicable acquisition took place.

Impairment testing is performed by comparing the recoverable amounts and carrying amounts of the CGU with which the goodwill is associated.

The recoverable amount of a CGU is the higher of fair value (usually the arm's length price that might be expected to apply to a sale, e.g., based on the multiples of earnings observed in recent transactions for similar assets) net of selling costs and value in use. Value in use is determined by discounting future cash flows to their present value. The future cash flows discounted are those reflected in the annual budgets, and long-range plans, prepared for each CGU by each country's Executive Committee and approved by the Group Executive Committee.

The calculation is based on the present value of an estimate of three years' future cash flows plus a terminal value reflecting a growth rate into perpetuity. The discount rate considers the current market expectations of the time value of money and the specific risks related to each CGU. The after-tax rate is applied to after-tax cash flows and corresponds to the weighted average cost of capital. This rate derives from the specific rates applied to each CGU.

When the carrying amount of a CGU exceeds its recoverable amount, considering the Group's principles of internal solidarity, the assets of the CGU unit are written down to their recoverable value. Any impairment is first recognised against goodwill and is accounted for in the consolidated income statement.

As of 31, August of 2025 and 2024 no indication of impairment was identified on intangible and tangible assets and no impairment has been accounted for. The annual test on goodwill also concluded that no impairment had to be accounted for.

Note 6: Intangible assets and property, plant and equipment

6.4 Leases

Lease payments under the contracts that are beyond the scope of IFRS 16 are recognised under ‘Other costs’ in the consolidated income statement, on a straight-line basis over the duration of each contract.

Commitments related to these lease contracts are shown below:

In thousands of euros	31 August 2024	31 August 2025	Less than 1 year	1 year to 5 years	More than 5 years
Car rentals	13,420	18,756	5,598	13,158	
Office equipment	1,198	1,708	563	1,145	
IT equipment	12,569	16,872	12,350	4,521	
Rent costs (< 12 months)	19	19	19		
Minimum rent	**27,206**	**37,355**	**18,531**	**18,824**	

Note 7: Financing and financial instruments

7.1 Accounting policies applicable to financial instruments

Accounting policies

Financial instruments are financial assets and financial liabilities held or issued for the purpose of financing the Group's activities. They mainly comprise the following items:

- Financial assets: other non-current assets (see note 7.4), trade accounts receivable (see note 4.2), cash and cash equivalents (see note 7.3) and derivative instruments with asset balances.
- Financial liabilities: current portion of partnership financing (see note 8.2), bank borrowings (see note 7.3), current bank financing (see note 7.3), trade and other payables (see note 10.2) and derivative instruments with liability balances.

Financial assets are initially recognised at fair value. At the financial year-end, they are measured either at fair value (cash and cash equivalents and derivative instruments with asset balances) or at amortised cost (trade accounts receivable and related loans) less any applicable impairment losses.

Financial assets and financial liabilities not measured at fair value at the origin are accounted for at nominal value.

No debts or receivables are accounted for at fair value. The nominal value mentioned for debts and receivables is equal to the fair value.

Cash and cash equivalents include cash in hand and in the bank as well as short-term investments (with original maturities not exceeding three months) that are immediately available as cash or are readily convertible into a known amount of cash and which are subject to an insignificant risk of change in their value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Bank loans are accounted for at amortised cost using the effective interest rate.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Derivative financial instruments are measured and recognised at their market values as at the financial year-end. Whenever those instruments are identified in a hedging relationship, prospective and retrospective testing of its effectiveness is undertaken in line with market practices, based on market data provided by an independent supplier (Bloomberg). The effective portion of the change in the fair value of derivative instruments is recognised under the non-current portion of partnership financing.

7.2 Management of financial risks

The Group is financed by partners' partnership financing, by undistributed partners' remuneration (see note 8.2) and by entities' borrowings.

The management of financial risks is the primary responsibility of the Country Executive Committees (see note 1.2), under their respective scopes of intervention, and is the subject of discussion with the Group's other governance bodies depending on the magnitude and of the risk arising from the issues involved.

Group entities may be exposed to liquidity risk, foreign currency risk and counterparty risk. They make no use of speculative financial instruments and do not have any significant exposure to interest rate risk.

Management of liquidity risk

The Country Executive Committees are responsible for the operational management of member entities in their countries and therefore organise their financing, so that they are able to continue to operate as going concerns.

That financing may take many forms: equity or current account contributions by partners, bank loans, current bank financing, etc.

Management of currency risk

Each Forvis Mazars Group entity undertakes almost all its transactions in the local currency of the environment in which it operates and accordingly, exposure to foreign exchange rate risk is negligible.

Management of counterparty risk

Counterparty risk is assessed by the responsible partners and by the Country Executive Committees in the case of significant transactions and decisions committing member entities. The Group's exposure is spread over a very large number of clients the failure of any one of whom would not have material consequence for the Group.

Cash and cash equivalents are deposited or invested with first-class banking institutions subject to negligible counterparty risk.

7.3 Net financial debt

Net debt may be broken down as follows:

In thousands of euros	31 August 2024	31 August 2025
Long-term borrowings - current - IFRS 16	59,761	56,856
Long-term borrowings - non-current - IFRS 16	285,240	275,041
Long-term borrowings - IFRS 16	345,001	331,897
Long-term borrowings - current	37,107	38,534
Long-term borrowings - non-current	87,286	97,625
Long-term borrowings	124,393	136,159
Financial debts	469,395	468,057
Cash and cash equivalents	- 177,653	- 206,208
Current bank financing	10,862	29,475
Net Cash	- 166,791	- 176,734
Net borrowings	**302,604**	**291,323**
Net debt excluding IFRS 16	**- 42,398**	**- 40,575**

Note 7: Financing and financial instruments

Net debt may be broken down as follows:

By type of instrument and currency (excluding IFRS 16)

	Borrowings and other financial liabilities		Net cash position		Net borrowings	
In thousands of euros	**31 August 2024**	**31 August 2025**	**31 August 2024**	**31 August 2025**	**31 August 2024**	**31 August 2025**
EUR	92,802	106,935	- 73,061	- 66,296	19,741	40,639
USD	274	504	- 5,114	- 2,173	- 4,839	- 1,669
GBP	2,306	1,755	- 26,150	- 35,577	- 23,844	- 33,822
SGD	209	284	- 3,485	- 3,792	- 3,275	- 3,508
ZAR	2,391	1,620	- 1,471	- 2,583	920	- 963
Other currencies	26,411	25,062	- 57,512	- 66,314	- 31,101	- 41,252
Total	**124,393**	**136,159**	**- 166,791**	**- 176,734**	**- 42,398**	**- 40,575**

Note 7: Financing and financial instruments

By cash flow

In thousands of euros	31 August 2024	IFRS 16 contracts evolution	Cash from loans	Debt redemption	Variations in cash	Change in consolidation scope	Others	Foreign currency gains and losses	31 August 2025
Long-term borrowings - current IFRS 16	59,761	1,975		- 61,259			57,110	- 730	56,856
Long-term borrowings - non-current IFRS 16	285,240	50,545	- 36	- 454			- 57,104	- 3,151	275,041
Long-term borrowings IFRS 16	345,001	52,520	- 36	- 61,713			6	- 3,881	331,897
Long-term borrowings - current	37,107		10,388	- 40,669			31,835	- 127	38,534
Long-term borrowings - non-current	87,286		43,812	- 1,294			- 31,354	- 825	97,625
Long-term borrowings	124,393		54,200	- 41,963			481	- 953	136,159
Financial debts	**469,395**	**52,520**	**54,164**	**- 103,676**		**1**	**487**	**- 4,834**	**468,057**
Cash and cash equivalents	- 177,653				- 32,934	- 537	- 40	4,956	- 206,208
Current bank financing	10,862				18,774			- 161	29,475
Net cash	- 166,791				- 14,160	- 537	- 40	4,795	- 176,734
Net borrowings	**302,604**	**52,520**	**54,164**	**- 103,676**	**- 14,160**	**- 536**	**447**	**- 39**	**291,323**
Net debt excluding IFRS 16	**- 42,398**		**54,200**	**- 41,963**	**- 14,160**	**- 537**	**441**	**3,842**	**- 40,575**

'IFRS 16 contracts evolution' represents the new contracts and the end of agreements during the year 2024/2025.

Financial debts have decreased by €1.3m as the IFRS 16 debt decreased by €13m and long-term borrowings increased by €11.8m.

Net debt excluding IFRS 16 decreased by €1.8m.

The €54m of cash from loans mainly reflects the new borrowings for:

- €14.6m by France for financing the acquisition of entities and the work on the new headquarters.
- €25m by Forvis Mazars SC for financing the group's IT investments.

The €41.7m decrease in bank loans mainly reflects the repayment of €13m by Germany, €10m by France and €1.7m by Forvis Mazars SC.

Note 7: Financing and financial instruments

By maturities

In thousands of euros	31 August 2025	Current	Non current	2 to 5 years	+5 years
Long-term borrowings - current - IFRS 16	56,856	56,856			
Long-term borrowings - non-current - IFRS 16	275,041		275,041	144,367	130,674
Long-term borrowings - IFRS 16	331,897	56,856	275,041	144,367	130,674
Long-term borrowings - current	38,534	38,534			46
Long-term borrowings - non-current	97,625		97,625	82,629	14,997
Long-term borrowings	136,159	38,534	97,625	82,629	15,042
Financial debts	468,057	95,390	372,667	226,995	145,717
Cash and cash equivalents	- 206,208	- 206,208			
Current bank financing	29,475	29,475			
Net Cash	- 176,734	- 176,734			
Net borrowings	**291,323**	**- 81,344**	**372,667**	**226,995**	**145,717**
Net debt excluding IFRS 16	**- 40,575**	**- 138,200**	**97,625**	**82,629**	**15,042**

By operating segment (excluding IFRS 16)

In thousands of euros	31 August 2024	31 August 2025
Total Europe	- 2,959	- 6,463
Europe G4	33,874	40,941
*Europe without G4**	- 36,833	- 47,403
Asia-Pacific	- 22,417	- 28,520
Africa	- 5,283	- 4,317
Central Eastern Europe	- 9,449	- 13,302
Latin America	4,481	952
Middle East	- 2,632	- 4,244
Group	- 4,138	15,319
Net borrowings	**- 42,398**	**- 40,575**

7.4 Other non-current assets

Other non-current assets comprise investments in non-consolidated entities, loans, and guarantee deposits. As of 31 August 2025 and 2024, other non-current assets may be broken as follows:

In thousands of euros	31 August 2024	Acquisitions	Amortisations / Reversal	Reimbursements	Accounting method change	Changes in consolidation scope	Others	Foreign currency gains and losses	31 August 2025
Gross values									
Shares in non-consolidated companies	1,751	6,933		- 726		- 1,715	- 403	-	5,840
Loans	54	1,681		- 1,118		- 11	6	445	1,057
Deposits and guarantees	7,132	5,308		- 164	- 10	6	2	- 267	12,007
Other long-term investments	8,769	1,009		- 2,029			334	- 6	8,079
Total	**17,707**	**14,931**		**- 4,036**	**- 10**	**- 1,720**	**- 61**	**171**	**26,983**
Depreciations									
Shares in non-consolidated companies	- 197		- 135				-		- 333
Loans									
Deposits and guarantees	- 22							1	- 21
Other long-term investments	- 464							1	- 464
Total	**- 684**		**- 135**				**-**	**1**	**- 818**
Net values									
Shares in non-consolidated companies	1,554	6,933	- 135	- 726		- 1,715	- 403	-	5,507
Loans	54	1,681		- 1,118		- 11	6	445	1,057
Deposits and guarantees	7,110	5,308		- 164	- 10	6	2	- 267	11,985
Other long-term investments	8,305	1,009		- 2,029			334	- 5	7,615
Total	**17,023**	**14,931**	**- 135**	**- 4,036**	**- 10**	**- 1,720**	**- 61**	**173**	**26,165**

Note 7: Financing and financial instruments

In thousands of euros	31 August 2023 restated	Acquisitions	Amortisations / Reversal	Rembursements	Accounting method change	Changes in consolidation scope	Others	Foreign currency gains and losses	31 August 2024
Gross values									
Shares in non-consolidated companies	3,975	18,552		- 42		- 23,420	2,697	-	1,751
Loans	826	202		- 312		-	- 652	- 10	54
Deposits & guarantees	6,116	1,220		- 497	- 68	198	260	- 98	7,132
Other long-term investments	8,113	914		- 685		79	310	39	8,769
Total	**19,031**	**20,888**		**- 1,536**	**- 68**	**- 23,143**	**2,615**	**- 69**	**17,707**
Depreciations									
Shares in non-consolidated companies	- 118		- 80						- 197
Loans									
Deposits & guarantees	- 8					- 15			- 22
Other long-term investments	- 484		24					- 4	- 464
Total	**- 609**		**- 56**			**- 15**		**- 4**	**- 684**
Net values									
Shares in non-consolidated companies	3,858	18,552	- 80	- 42		- 23,420	2,697		1,554
Loans	826	202		- 312		-	- 652	- 10	54
Deposits & guarantees	6,109	1,220		- 497	- 68	183	260	- 98	7,110
Other long-term investments	7,629	914	24	- 685		79	310	35	8,305
Total	**18,421**	**20,888**	**- 56**	**- 1,536**	**- 68**	**- 23,158**	**2,615**	**- 73**	**17,023**

Note 8: Shareholders’ equity and partnership financing

8.1 Shareholders’ equity

Accounting policies

The shareholders’ equity disclosed in the consolidated statement of financial position uniquely comprises the equity of the consolidating entity, Forvis Mazars Group SC, since the equity of the other Forvis Mazars entities, which is entirely held by the partners (see note 1.2), is treated as debt under IFRS and, by virtue of the provisions of the partnership charter applicable to departing partners, is included in the consolidated statement of financial position within the non-current portion of total partnership financing.

8.2 Partnership financing

Accounting policies

Partners’ contributions to the partnership financing of entities (see note 1.2) are included in the consolidated statement of financial position within the non-current portion of total partnership financing.

The portion of their remuneration deferred until after the financial year-end is included in the consolidated statement of financial position within the current portion of total partnership financing.

Note 8: Shareholders' equity and partnership financing

Total partnership financing may be broken down as follows:

In thousands of euros	31 August 2024	Increases	Decreases	Amortisations	Changes in consolidation scope	Others	Recycling to profit and loss	Foreign currency gains and losses	31 August 2025
Shareholder's equity of operating entities	41,085	299		-	4,145	14,889		- 205	60,213
Blocked current account balances	145,041	25,327			- 62	6,840		- 4,247	172,898
Bonds issued	32,797	10,651	- 190			- 1,718		- 117	41,422
Other comprehensive income	- 6,723				- 270	- 2,687	2,943	186	- 6,552
Currency translation adjustments	2,471				- 3,124			- 1,405	- 2,057
Partnership financing	214,671	36,276	- 190	-	689	17,324	2,943	- 5,788	265,924
Provisions for post-employment benefits	17,580			1,395		- 422	- 645	- 71	17,836
Deferred tax (net)	- 19,077		- 2,265		9	1	377	255	- 20,700
Partnership financing - non-current	213,174	36,276	- 2,456	1,395	697	16,903	2,675	- 5,604	263,060
Partnership financing - current	224,762	7,597	- 6,121	- 244	3	- 8,603		- 3,367	214,027
Reserves for future business investments	17,822	11,000	- 14,737						14,085
Total	**455,758**	**54,873**	**- 23,313**	**1,151**	**701**	**8,300**	**2,675**	**- 8,971**	**491,172**

In accordance with the Forvis Mazars agreements, the financing of each entity and each subsidiary is provided by the partners controlling them.

The impact of 'Other comprehensive income' reflects the actuarial gains and losses for post-employment benefit obligations for both partners and staff recognised on application of IAS 19 (revised) during the 2013/2014 financial year. €2.7m of the change in 'Other comprehensive income' (see note 9.1) relates to non-partners.

The effect of the exchange rate included in 'Provisions' reflects the increase in the applicable discount rate (cf. note 5.2).

As of 31 August 2025, post-employment and similar obligations towards partners, includes €10m of retirement benefits for French partners payable when they retire.

Note 9: Provisions and contingent liabilities

9.1 Provisions

Accounting policies

Litigation is kept under regular review, on a case-by-case basis, by the legal department of each member firm or by the Group's legal department, drawing on the help of external legal consultants in the most significant or complex cases.

A provision is recognised when:

- The Group has a present obligation (legal or implied) resulting from a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- The amount of the obligation can be reliably estimated.

Where the effect of the time value of money is significant, provisions are discounted. The increase in provisions relating to the passing of time is accounted for as a financial cost.

The Group's provisions may be broken down as follows:

In thousands of euros	31 August 2024	Additions	Reversals	Changes in consolidation scope	Revaluation OCI	Others	Foreign currency gains and losses	31 August 2025
Professional risks	8,892	1,585	- 1,351			247	- 140	9,233
Post-employment benefit liabilities (excluding partners)	29,829	3,153	- 1,497	103	- 2,668	126	- 346	28,701
Vacant properties	6,055	2,200	- 216				- 143	7,897
Other risks	14,445	4,323	- 4,810	64		- 470	- 135	13,417
Total	**59,221**	**11,262**	**- 7,873**	**166**	**- 2,668**	**- 96**	**- 764**	**59,248**

Post-employment benefit liabilities (except for partners) include €27.8m of lump-sum benefits payable at the date of retirement.

Note 9: Provisions and contingent liabilities

The current and non-current portions of provisions are as follows:

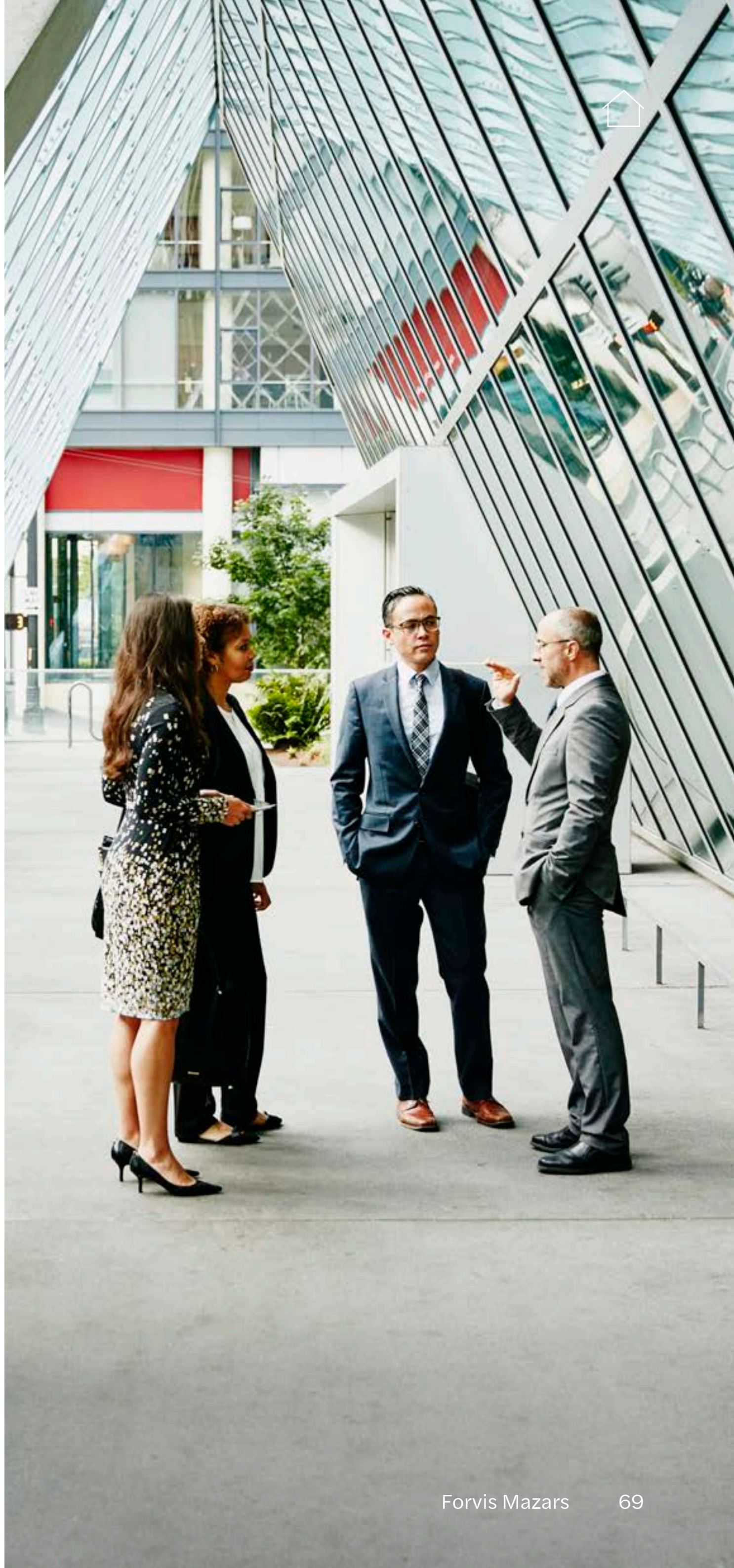
In thousands of euros	31 August 2025	Current portion	Non-current portion
Professional risks	9,233	8,410	824
Post-employment benefit liabilities (excluding partners)	28,701	2,266	26,434
Vacant properties	7,897	2,973	4,924
Other risks	13,417	9,257	4,160
Total	**59,248**	**22,906**	**36,342**

9.2 Contingent liabilities

Group entities may be subject to a certain number of professional risks inherent in the exercise of audit, advisory and other financial services. To mitigate those risks, the entities subscribe insurance cover.

As of 31 August 2025, provisions have been recognised for the Group's uninsured professional risks that meet the criteria for recognition of a liability as provided by IAS37.

Risks not meeting these criteria may constitute contingent liabilities. As of 31 August 2025, any such risks have not been judged material.



Note 10: Other current assets and trade and other payables

10.1 Other current assets

Accounting policies

Amounts recorded as other current assets are measured at their face value, given that the interest component is negligible.

The Group's other current assets may be broken down as follows:

In thousands of euros	31 August 2024	31 August 2025
Social security receivables	2,182	2,999
Tax receivables	27,794	37,356
Current accounts and other receivables	20,258	27,475
Prepaid expenses	47,438	64,603
Unrealised foreign exchange losses	45	22
Total	**97,716**	**132,454**

10.2 Trade and other payables

Accounting policies

The interest component being negligible, trade and other payables are recorded at their nominal amount.

Payroll liabilities consist of liabilities towards employees and social organisations.

Tax payable relates to operating taxes and levies.

Payroll liabilities and tax payable are recorded at the amount the Group expects to pay to the parties these are due to.

The Group's trade and other payables may be broken down as follows:

In thousands of euros	31 August 2024	31 August 2025
Trade and other payables	238,083	287,304
Payroll liabilities	204,550	206,714
Tax payable	96,409	101,412
Total	**539,042**	**595,431**

Note 11: Corporate income tax

Accounting policies

Surpluses are taxed in accordance with the requirements of the countries in which they are generated: i.e., either in the name of the relevant entity (principally in the case of limited liability companies subject to corporate income tax and for the portion of the surplus which is not composed of tax-deductible costs) or in the name of its partners (principally in the case of partnerships).

Due to the specific functioning of Forvis Mazars' partnership model (see note 1.2), corporate income tax with respect to the Group's entities is included within 'Surplus allocated to partners' for the portion considered as an element of partners' remuneration. This relates to corporate tax payable at the expense of partners.

The portion of corporate tax which is not considered as an element of partners' remuneration is payable at the expense of the Group. It is thus included under 'Other costs'.

Consequently, the tax disclosed in the consolidated income statement is limited to the tax payable by Forvis Mazars Group SC, and the deferred tax related to the surplus not allocated to the partners.

11.1 Current tax

Current tax payable by the Group's entities may be broken down as follows:

In thousands of euros	2023/2024	2024/2025
Tax payable by partners	24,972	26,009
Tax payable by the Group	6,391	6,503
Tax payable by Forvis Mazars Group SC		
Total	**31,363**	**32,512**

11.2 Deferred tax

Accounting policies

Deferred tax is recognised on temporary differences between the tax and book values of assets and liabilities in the consolidated statement of financial position and is measured using the balance sheet liability method based on the tax rates applicable at the financial year-end.

The carrying amount of deferred tax assets is reviewed at each financial year-end and reduced when it is no longer likely that sufficient taxable profits will be available to allow their use in full or in part.

The Group's deferred tax assets and liabilities were as follows:

In thousands of euros	2023/2024	2024/2025
Deferred tax assets	21,479	23,201
Deferred tax liabilities	- 2,401	- 2,501
Total	**19,077**	**20,700**

The deferred tax assets are primarily generated by elements of partners' remuneration (provisions for post-employment benefit obligations).

The deferred tax liabilities relate to amortisable client relationships, for which the requisite financing is provided by the partners, and the deferred tax related to the surplus not allocated to the partners.

Net deferred tax assets are thus treated as a deduction from non-current portion of partnership financing (see note 8.2).

Note 12: Consolidated statement of cash flows

12.1 Net cash generated by operating activities

Net cash generated by operating activities amounted to €104m (compared with €35m as of 31 August 2024) and comprises:

- €124m self-financing capacity, minus
- €20m of increase in working capital requirements.

12.2 Net cash used in investing activities

The main components of the net cash outflows of €87m (against €82m as of 31 August 2024) for investment comprise:

- The acquisition of intangible assets mainly in the form of IT equipment, client relationship and computer software purchased or developed (see note 6.1).
- The acquisition of property, plant, and equipment mainly in the form of computer equipment, partial renewal of computer infrastructure and the renovation and refurbishment of office premises (see note 6.2).
- The acquisition of share in Group companies considering the cash acquired of those companies.
- The acquisition of non-current financial assets in the form of deposits and guarantees (see note 7.4).

12.3 Net cash from financing activities

The main components of the net cash outflows of €2.6m (against €2.5m as of 31 August 2024) for financing activities comprises:

- €45m increase of partnership financing (see note 8.2).
- €54m in new borrowings to finance both development and investment, €42m for repayment of bank loans (see note 7.3).
- €62m for repayment of long-term debt in accordance with IFRS 16.

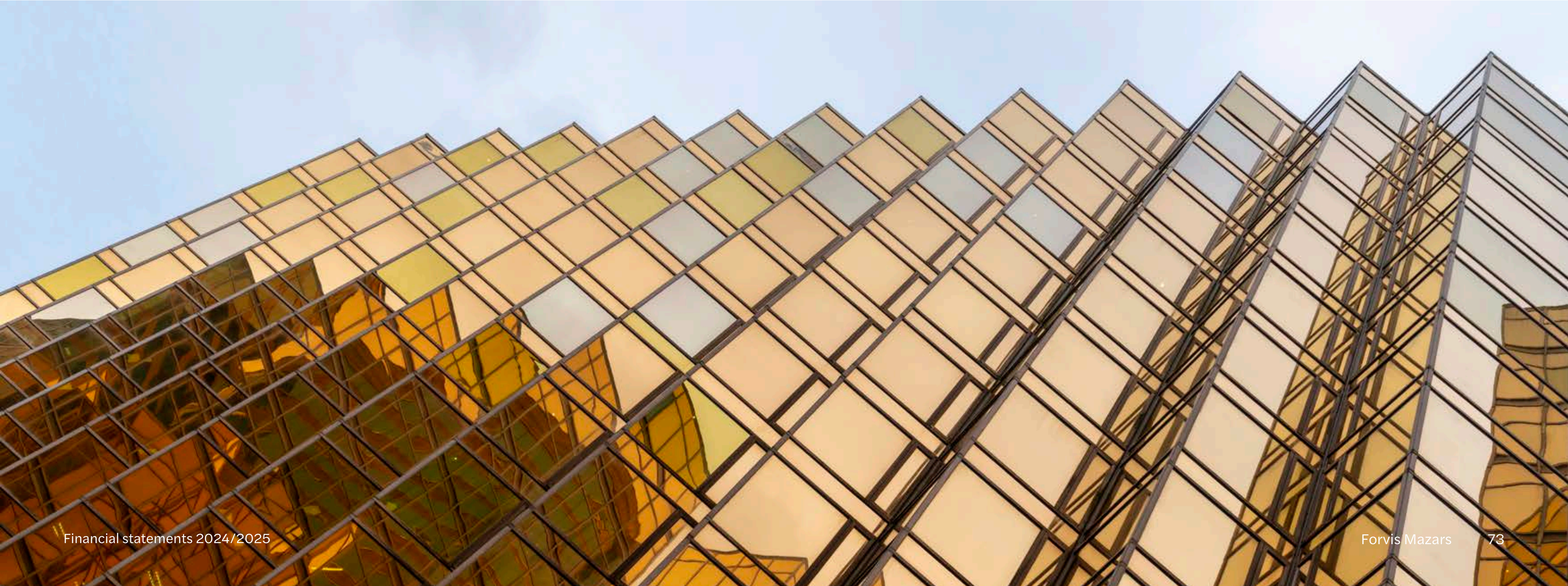
Note 13: Surplus allocated to governance members

The Group bears a portion of allocated surplus to the members of the Group governance, i.e. €5.1m out of their total allocated surplus of €12.9m.

In 2024/2025, the portion of allocated surplus borne by the Group relates to the surplus allocated to the members of governance of:

- The new Group Governing Board, elected in December 2024;
- The new Group Executive Committee, elected in December 2024; and
- The former governance structure (the Group Executive Board and the Group Governing Council) for the first four months.

The allocated surplus was either paid during the financial year or constituted a current liability at the end of the period presented in ‘Partners’ financing – current’. Those members are the only Forvis Mazars related parties as defined by IAS24.



Note 14: Off-balance sheet commitments relating to Group financing

At year-end, the total amount of guarantees granted by the Group were:

In thousands of euros	31 August 2024	31 August 2025
Guarantees provided	21,001	22,692

Independent auditor’s report

To the partners of Forvis Mazars Group SC

In compliance with the terms of our engagement letter dated on 23 July 2025, we have audited the consolidated financial statements of Forvis Mazars Group SC and the entities that form the Forvis Mazars Group partnership (the “Partnership”), which comprise the consolidated statement of financial position as at 31 August 2025 showing a total consolidated balance sheet of € (000) 1,649,028, and the consolidated income statement showing a consolidated allocated surplus of € (000) 474,345, consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information (notes 1 to 14).

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Forvis Mazars Group SC and the entities that form the Partnership as at 31 August 2025 and of its financial performance and cashflows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Company within the meaning of the IFAC Code of Ethics for Professional (IESBA) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Group Governing Board’s Responsibilities for the Consolidated Financial Statements

The Groups Governing Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal controls as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Group Governing Board is responsible for assessing the Partnership’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Partnership to express an opinion on the consolidated financial statements.

Brussels and London, 25 November 2025

Crowe U.k. LLP

RSM InterAudit SRL	**Crowe U.K. LLP**
Luis Laperal	**Matthew Stallabrass**
Belgium	United Kingdom

Contact

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