



Sustainability report 2024

Executive summary

forv/s
mazars



Foreword

A message from our CEO

As a leading provider of audit, tax and advisory services, we recognise that the path to a robust economy and prosperous world relies on strategic decision-making supported by transparent and accountable data. This executive summary of our Sustainability report 2024 highlights our progress in addressing material environmental, social and governance (ESG) topics through strategic actions and policies across our international partnership. Explore [our full Sustainability report 2024 here](#).

“Our strategic positioning and strong results enable us to proactively contribute to the public good through the delivery of high-quality services and the implementation of responsible environmental, social and governance practices. Stewardship has always been a central part of our values and strategic priorities.”



Pascal Jauffret
CEO, Forvis Mazars Group

Our vision for a brighter tomorrow

Our sustainability strategy

Our sustainability strategy is built around three key pillars – environment, social and governance – and focuses on driving meaningful change while strengthening our long-term resilience. The core of the strategy is based on a thorough materiality assessment that identifies, evaluates and prioritises our key ESG topics.

We guide decision-making processes across our international partnership by recognising how sustainability factors impact our business, as well as how our operations influence the environment, our people and society.

Following our ambition to strengthen stakeholder engagement and keep our sustainability policies and actions up to date, we conducted a new materiality assessment throughout 2023/2024 using the double materiality assessment (DMA) framework from the European Sustainability Reporting Standards (ESRS). The list of material topics identified through our DMA is shown in the table below.

Our Sustainability report 2024 is structured to present our strategy for addressing material topics through dedicated sections on environmental, social and governance information.

	Topic	Sub-topic	Sub-sub-topic
Environment	Climate change	Climate change adaptation	
		Climate change mitigation	
		Energy	
Social	Our people	Working conditions	Work-life balance
			Health and safety
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
			Diversity, equity and inclusion
		Training and skills development	
Local communities	Social and economic conditions of local communities		
Our clients	Supporting our clients on their sustainability journey		
Governance	Business conduct	Our culture	
		Corruption and bribery	Prevention and detection
		Political engagement and lobbying activities	
	Data privacy	Privacy of our people and clients	

Environmental information

Climate change

Transition plan for climate change mitigation

As the world faces the ongoing consequences of climate change, we are dedicated to achieving net zero emissions and transforming our business operations for a low-carbon transition, while helping our clients to do the same. In September 2024, our net zero transition plan was officially approved by the [Science Based Targets initiative](#) (SBTi). This validation followed a rigorous process that required us to align with the Greenhouse Gas (GHG) Protocol standards and meet the SBTi's criteria for corporate near-term and net zero targets. Our adherence to these standards ensures our emission reduction targets are scientifically robust and consistent with the Paris Agreement's goal to limit global temperature rise to well below 2°C above pre-industrial levels, with efforts to limit the increase to 1.5°C.

Our validated, science-based targets

Overall net zero target:

Forvis Mazars Group commits to reaching net zero GHG emissions across the value chain by 2044/2045.

Near-term targets:

- Forvis Mazars Group commits to reduce absolute scope 1 and 2 GHG emissions by 64% by 2029/2030 using 2022/2023 as the base year.
- Forvis Mazars Group commits to reduce absolute scope 3 GHG emissions by 34% within the same timeframe.

Long-term targets:

- Forvis Mazars Group commits to reduce absolute scope 1 and 2 GHG emissions by 95% by 2037/2038 using 2022/2023 as the base year.
- Forvis Mazars Group commits to reduce absolute scope 3 GHG emissions by 90% by 2044/2045 using 2022/2023 as the base year.



Environmental information

Climate change

We have developed a robust plan to achieve net zero emissions and ensure compatibility with the Paris Agreement goal to limit global warming. We are actively implementing decarbonisation levers for scope 1, 2 and 3 emissions through collaboration with our international teams.

We recognise that achieving net zero is a long-term effort and acknowledge the different challenges faced across regions, such as the lack of appropriate infrastructure, technology and resources. Therefore, we work closely with sustainability ambassadors and managing partners of all our 100+ countries and territories to develop locally relevant plans to reduce emissions.

Policies related to climate change mitigation

Business travel policy

Our Group's business travel policy provides guidelines to help employees make informed, climate-conscious travel decisions. It aims to reduce unnecessary business travel by assessing needs, improving efficiency and using technological alternatives. When travel is necessary, the policy promotes sustainable practices by prioritising low-carbon transport and eco-friendly accommodation. The policy requires, for example, rail travel for trips under five hours when safe and feasible, air travel only as a last resort, prioritising direct flights and using economy class for flights under five hours. These requirements apply to all employees across our partnership.

Supplier code of conduct

Our [supplier code of conduct](#), based on the 10 principles of the United Nations Global Compact, promotes responsible and transparent practices through ethical, social and environmental standards. It includes specific environmental requirements to reduce impacts across our value chain and address scope 3 emissions.

Beyond using low-carbon materials, enhancing resource efficiency and minimising waste, the code mandates climate change mitigation actions. Suppliers that meet our materiality thresholds must monitor and disclose their GHG emissions and implement science-based reduction strategies. This policy is crucial for our supply chain decarbonisation efforts, and all Group suppliers must comply with this code and ensure their workers and third-party collaborators are aware of and abide by it.

Actions related to climate change mitigation

Scopes 1 and 2

Transition to an electric vehicle fleet

We are transitioning to electric vehicles (EVs) where infrastructure and technology allow. Currently, our vehicle fleet comprises 31% EVs, 15% plug-in hybrids and 5% hybrids.

Energy efficiency and consumption reduction

We are working on reducing energy consumption by conducting energy audits and implementing efficiency measures, leveraging technologies like motion sensors, LED lighting and energy-efficient appliances. We have also created a net zero toolkit to support sustainability, communication and HR teams in sharing accessible and easy-to-digest resources across internal channels and engage our people in our decarbonisation journey.

Use of renewable energy

We are transitioning to renewable electricity by updating our contracts to switch to renewable tariffs whenever possible. In other cases, we work with building management and other tenants to increase the mix of renewable energy and supplement this with the purchase of renewable energy certificates.

Environmental information

Climate change

Scope 3

Supply chain decarbonisation

Our supply chain is the largest emissions source. To address this, we are implementing a long-term decarbonisation strategy that prioritises improved data quality and active engagement with suppliers. We drive supplier engagement through our due diligence processes and supplier code of conduct, enabling us to collect environmental performance data and obtain commitment from onboarded suppliers to support our net zero transition plan. In 2023/2024, we launched a supplier survey across key countries to gather carbon footprint data for our procured products and services, facilitating the shift towards supplier-specific emissions.

We plan to enhance our data collection and collaboration efforts by launching a dedicated engagement tool. Through this tool, we aim to support suppliers in their net zero journey, helping them measure their carbon footprint, set emissions reduction targets and develop decarbonisation strategies.

Business travel reduction

We are working on reducing the impact of business travel by encouraging employees to adopt more sustainable habits. We are raising awareness to evaluate the necessity of travel before booking and promoting the use of videoconferencing tools.

Additionally, we continue to engage with countries to enforce our policy requirements, including restrictions on class fare and travel type, to promote low-carbon options such as rail whenever possible. Key countries (Germany, the United Kingdom, France and the Netherlands) have integrated these requirements into their travel management tools, while others drive compliance through leadership and HR oversight. To enhance tracking and policy implementation, we are working to launch a Group-wide travel management tool covering most of our operating countries.

Use of low-carbon transport modes

Employee commuting is a significant part of our scope 3 emissions. We are addressing this by encouraging low-carbon travel through various incentive schemes tailored to the infrastructure available in each country. These include subsidies for public transport, bicycle lease programmes, and free access to bike-sharing and e-scooter services. We combine these measures with awareness-raising initiatives and flexible work arrangements, helping our employees reduce their individual carbon footprint.

Waste reduction and landfill diversion

While waste is not a significant source of our emissions, addressing our environmental impact is still important. We encourage annual waste monitoring across countries to measure the amounts and types of waste we generate. This helps us work with sustainability ambassadors to implement targeted waste reduction efforts, focusing on waste segregation, reusing materials and educating employees on proper disposal. Whenever possible, we collaborate with certified private waste collectors to ensure recycling or incineration of waste, improving traceability and reducing reliance on landfill.

Environmental information

Climate change

Metrics related to climate change mitigation^{1 2 3 4}

Gross GHG emissions and intensity metrics

	Base year 2022/2023	2023/2024	Change from base year
Gross scope 1 GHG emissions (tCO ₂ eq)	4,041	4,150	+3%
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	7,157	8,215	+15%
Gross scope 3 GHG emissions (tCO ₂ eq)	88,478	101,473	+15%
Total market-based GHG emissions (tCO ₂ eq)	99,676	113,839	+14%
Total market-based GHG emissions per net revenue (kgCO ₂ e/000€)	44.3	45	+1%
Total market-based GHG emissions per headcount (tCO ₂ e/headcount)	3.5	3.7	+4%

Energy consumption, mix and intensity metrics

	Base year 2022/2023	2023/2024	Change from base year
Total energy consumption (MWh)	32,923	34,960	+6%
Share of renewable sources in total energy consumption (%)	26%	21%	-504 bps
Energy intensity based on headcount (MWh/headcount)	1.2	1.1	-4%

¹ The metrics presented in this section exclude data from the ZhongShen ZhongHuan practice in China and Forvis Mazars US.

² The intensity metrics for 2022/2023 are based on a fee income of €2,248,355,761 and a headcount of 28,151. For 2023/2024, these metrics are calculated using a fee income of €2,532,060,572 and a headcount of 31,046.

³ The sum of individual sections may not equal the overall total due to rounding.

⁴ For detailed information about our 2022/2023 GHG inventory, please refer to our [Sustainability report 2024](#).

Social information

Our people

Reinforcing a people-centric culture

At Forvis Mazars, our people are at the heart of everything we do. We recognise that our success is built on the expertise, dedication and continuous growth of our teams. That is why we are committed to fostering a work environment that prioritises learning, inclusion and wellbeing.

To create this work environment, the voices of employees have to be heard. Gathering insights into their interests, views, expectations and concerns is crucial for developing adequate policies, implementing relevant actions and setting valuable targets. To ensure a comprehensive understanding of our people's needs, we have established various engagement channels—a key one being our annual people survey.

The latest survey was launched in October 2024, with 71% employee participation, up from 57% in 2022/2023. The results indicated improved employee satisfaction across all categories (quality, engagement, psychological safety) compared to the previous year.

Our 2024 people survey showed that:

81%

of respondents are comfortable discussing difficult issues in their team.

79%

of respondents can be themselves at work.

76%

of respondents are proud to be a part of the Forvis Mazars Group adventure.

71%

of respondents' declared work gives them a feeling of personal accomplishment.

The positive feedback from our people is also reflected in the external recognition of our efforts, as shown by some examples of the awards we received in 2023/2024:

- Acknowledged as [one of the top employers in the industry of tax consulting and auditing](#) in Germany
- Recognised as [one of the best places to work](#) in Central and Eastern Europe, and Central Asia
- Included in the [top-100 most attractive employers](#) in France
- Ranked [Best Company to Work For](#) in Asia for the eighth consecutive year by HR Asia (Forvis Mazars in Singapore)
- Awarded the [Kununu Top Company](#) award in Austria
- Acknowledged as the [third-most valued employer](#) in Romania in the consultancy sector
- Included in the [top-25 employers](#) in Ukraine for the third consecutive year
- Selected as [one of the 100 best companies to work for](#) in Spain

Social information

Our people

Policies related to our people

Policies serve as the foundation for creating a supportive, equitable and inclusive workplace full of learning and development opportunities. At the Group level, we implement fundamental and internationally applicable policies that all countries must adhere to. These include our [code of conduct](#); human rights commitments; diversity, equity and inclusion policy; and [whistleblowing policy](#). In addition to the Group policies, countries are encouraged to implement other locally relevant policies.

Actions related to our people⁵

Work-life balance

We emphasise the importance of family-related leave and flexible working arrangements to attract and retain top talent in today's competitive labour market. We encourage country HR teams to implement policies that go beyond the standard parental leave laws, offering generous leave options for both parents. We also promote flexible working arrangements to allow employees to choose when, how and where they work. In countries currently lacking flexible arrangements, we collaborate with HR teams to explore feasible flexible work options for their regions.

In 2023/2024:

89%

of our workforce is covered by flexible working policies

Health and safety

The most significant health challenge in our industry is mental stress caused by high-pressure environments and heavy workloads. To combat this, we are taking steps to reduce stress through better workload management, promoting wellness and providing access to mental health resources. Additionally, we address the physical risks of office-based work by providing ergonomic furniture and computer features that minimise back and eye strain.

Gender equality and equal pay for work of equal value

Achieving gender equality and ensuring equal pay for equal work is essential for both employee wellbeing and business success. In 2023/2024, we analysed data and engaged with country leaders to identify and address gender pay gap challenges. We also shared best practices from countries such as the Netherlands and Switzerland, which have already achieved equal pay for work of equal value, to inspire further action across our partnership.

⁵ The metrics presented in this section exclude data from the ZhongShen ZhongHuan practice in China and Forvis Mazars US.



Social information

Our people

Age distribution, % of total headcount:

52%

under 30 years

40%

between 31 and 50 years

8%

51 years or over

In 2023/2024, women represented:

53%

of our Total workforce

33%

of our Group Governing Board⁶

50%

of our Group Executive Committee⁷

28%

of our Group leadership team⁸

23%

of our Group partners

Diversity, equity and inclusion

Promoting diversity, equity and inclusion is both a moral imperative and a strategic advantage at Forvis Mazars. To foster an inclusive work culture, we provide bespoke trainings on unconscious bias through our Group code of conduct and LinkedIn Learning trainings. These training programmes are integral to our people strategy and help ensure that recruiters and managers are well-equipped to identify and eliminate discriminatory practices. This approach supports our goal of achieving gender parity in our talent lists. Additionally, we value age diversity to create a dynamic and innovative work environment that benefits everyone.

Training and skills development

We recognise that continuous learning is essential for our employees' success. A diverse range of learning paths is designed to equip our people with the skills and mindset needed to lead with impact. Our learning programmes focus on four core pillars: technical skills, soft skills, digital trainings, and ethics and values. We place significant importance on leadership succession and the development of future leaders by offering executive education through innovative programmes such as 'The Next MBA'. In 2023/2024, more than 500 participants attended [our corporate university](#),

⁶ The Group Governing Board (GGB) was formally elected on 30 November 2024

⁷ The Group Executive Committee (GEC) was formally elected on 30 November 2024

⁸ Group leadership includes GGB, GEC, service line and sector leaders, public interest entities (PIE)/privately owned business (POB) board leaders, support function leaders and regional leaders.



which has been accredited twice by [Corporate Learning Improvement Process \(CLIP\)](#) and offers 15 leadership programmes for all leadership positions, from pre-partner to Group executive roles.

On top of promoting skills development through dedicated training programmes, we encourage the exchange of ideas and practices between the different countries and offices across our partnership. Colleagues can enhance their careers through various [international mobility opportunities](#), from short-term assignments through our MOVE programme, to longer-term assignments of three to five years, or even permanent transfers. These initiatives empower our people to live diverse experiences and develop exciting career opportunities globally.

Fair evaluations foster a motivated workforce and help identify and nurture talent. They are also essential to promote diversity, inclusion and equal opportunity. We have a structured evaluation process at Group level that includes setting clear annual goals aligned with strategic objectives and performing comprehensive year-end reviews to evaluate performance and recommend ratings. Countries are encouraged to apply similar processes while integrating local adaptations.

In 2023/2024:

73

hours of training, on average, per auditor

68

hours of technical skills training, on average, per employee

13

hours of soft skills training, on average, per employee

Social information

Local communities

We are dedicated to fostering social prosperity and improving socio-economic conditions of local communities through our international partnership, leveraging resources, skills and expertise. We involve our employees in a wide range of volunteering and pro bono opportunities, while funding local NGOs to support initiatives that align with our community engagement strategy.

Given our presence in over 100 countries and territories, we understand that local communities face diverse societal challenges. Therefore, we empower our sustainability ambassadors to identify and address the most relevant and impactful causes within their unique contexts.

Our sustainability ambassadors collaborate closely with NGOs to identify the best ways to tackle social challenges. Each country tailors its programmes to meet the specific identified needs, primarily focusing on education initiatives that provide access to means, promote learning and capacity building, and facilitate employment.

For more information on our community initiatives, please refer to [our community impact page](#).

In 2023/2024⁹:

€4.2 m+

contributed through donations¹⁰

53

countries implemented donations, volunteering or pro bono initiatives

29

countries implemented education-related initiatives

3,900+

employees engaged in volunteering or pro bono initiatives

31,500+

hours were contributed to community initiatives

8

hours on average, were contributed to community initiatives per employee engaged

⁹ The metrics presented in this section exclude data from the ZhongShen ZhongHuan practice in China and Forvis Mazars US.

¹⁰ This figure encompasses direct donations from Group members firms and employees, as well as community contributions via Group charitable trusts and foundations.

Social information

Supporting our clients on their sustainability journey

We offer assurance and advisory services to help organisations integrate sustainability into their strategy and value chain, ensuring competitiveness and compliance with rapidly evolving legislation. Our services guide clients in developing and executing sustainability strategies, reporting non-financial performance and enhancing transparency in ESG practices.

We consistently train our dedicated sustainability specialists to help companies navigate evolving sustainability regulations. In 2023/2024, we continued to deliver comprehensive trainings on the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy, as well as workshops on responsible supply chain management, ESG due diligence, decarbonisation strategies, sustainable finance, climate stress testing and ESG assurance.

As a knowledge-centric organisation, we provide actionable ESG insights to a wide group of stakeholders by tracking trends, researching pressing issues and publishing relevant content. Discover our latest sustainability insights [here](#).



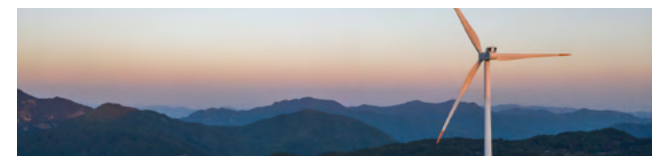
ESG strategy and transformation

Our teams help companies develop sustainability strategies that align with evolving legislation and their business models. Our ESG experts identify key sustainability issues, assess their impact on stakeholders and value creation, and guide the implementation of effective strategies.



Sustainability reporting and assurance

We help our clients align with domestic and international sustainability reporting frameworks and standards by developing robust data processes for non-financial information. With the backing of our experts, businesses can keep pace with regulatory changes, exhibit integrity and promote sustainable growth.



Sustainable finance

The financial sector's funding capabilities uniquely position it to promote sustainability and drive a shift towards a greener, more inclusive society. Our experts combine sustainability, governance and risk management expertise to help financial institutions in this transformation journey while managing their ESG risks and opportunities.

Governance information

Business conduct and data privacy

We work together as a team, guided by shared values, goals and a common vision. These principles influence our decisions, culture and behavior, and can be seen in how we manage our culture, lobbying, client acceptance, corruption, bribery and data privacy.

Our culture

Our core values—integrity, responsibility, diversity and respect, excellence, independence and stewardship—serve as the foundation for our culture and are central to [our code of conduct](#). This code provides practical guidance for our employees in making ethical decisions and handling dilemmas in their daily work. To ensure these principles are fully embedded across the Group, we have mandatory training programmes for all staff and partners. Acting in accordance with these core principles helps us build trust with clients, suppliers and wider stakeholders.

Partnering with clients who share our values

We firmly believe in working with clients who share our commitment to responsible, ethical and sustainable business practices. Before accepting or continuing a relationship with a client, we conduct a mandatory evaluation of the client and any related risks. Our client acceptance policy restricts us from establishing business relationships with organisations that operate in industries inconsistent with our values or that pose a potential threat to the public interest. This policy sets clear guidelines for identifying, classifying and monitoring such organisations, and applies to all clients.



Governance information

Business conduct and data privacy

Prevention and detection of corruption and bribery

We have a strict zero-tolerance policy for any form of bribery, corruption, extortion or embezzlement. Our anti-bribery and corruption policy outlines measures to prevent and combat unethical practices and protect employees who refuse to engage in such practices. The policy includes internal controls, risk management systems and whistleblowing arrangements. Employees must annually confirm compliance with the policy.

Political influence and lobbying activities

We engage in discussions on the future of audit and the need to adapt regulations, standards and frameworks. By sharing our experience and feedback through professional organisations and institutions around the world, we aim to enhance audit quality and build confidence with key stakeholders and regulators. We actively participate in audit reform discussions to address common challenges, such as audit quality issues from major scandals and the growing demand for audits amid a decreasing number of qualified auditors. We share our views and [respond to public consultations](#) at national, regional and international levels.

Data privacy of our people and clients

We provide services to clients across various industries, handling sensitive data and prioritising its security. Our Group information security and personal data protection policies ensure the safeguarding of our employees' and clients' data and secure the integrity, confidentiality and availability of our information systems. These policies adhere to standards and regulations such as the General Data Protection Regulation, ISO 27001 and the NIST Framework. We further enhance our data security efforts through annual mandatory trainings on cybersecurity, incident response processes, and integrated risk management and privacy measures to adapt to new legal and regulatory requirements.



We are constantly strengthening our efforts to drive sustainability by strategically managing material topics. Leveraging our expertise and resources, we will continue to make an impact and create a resilient, green and inclusive future for all. Visit [our corporate sustainability page](#) on our website to learn more about our sustainability strategy and discover [our full Sustainability report 2024](#).

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Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 40,000 professionals across the globe to assist clients of all sizes at every stage in their development.

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