



# Forvis Mazars for good

Sustainability report 2023

**forvis**  
**mazars**



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**Welcome to Forvis Mazars Group's<sup>1</sup> 2023 Sustainability report. Through this fifth publication of our environmental, social and governance (ESG) performance review, we demonstrate our commitment to transparently disclosing our strategy and progress in managing the impacts that we have on our stakeholders and the associated risks and opportunities presented to our business.**

Sustainability at Forvis Mazars Group is a strategic and operational priority. It has been at the heart of our business and value chain since our foundation. By design, as auditors and advisors, we play a central role in maintaining the chain of trust in our economies and ensuring accountability in the financial system. This is underpinned by our mindset to embed quality and ethics in every aspect of our firm-wide culture through our Group code of conduct, which details our shared values and associated behaviours that we expect all our teams to live by.

Our values bring us together and help us maintain a common ambition to create a fair and prosperous world, a purpose which has never been more relevant than it is today. During 2022/2023, businesses, governments and individuals worldwide have had to operate amid prolonged economic downturn and an unprecedented energy crisis, as well as increased geopolitical disruption, food insecurity, cyber risks and

climate change impacts. This has led to a demanding environment characterised by an uncertain global outlook, despite the economic and social recovery achieved in the aftermath of the Covid-19 pandemic.

As turbulent change puts medium- to long-term planning to the test and fast-paced regulatory evolutions continue to materialise in the ESG and digital spaces, the scope of auditors' and advisors' work is expanding, recognising the added value of our professions in an increasingly complex landscape. In the face of these volatile and dynamic times, we are determined to support our clients' long-term transformation to help them succeed now and in the future while also leading by example and delivering on our purpose.

Through our international partnership and as we move forward as a global network – Forvis Mazars – we will continue to reinforce our commitment to promote transparent governance, decarbonise our business in line with climate science, nurture a safe, fair and

inclusive work environment and address socio-economic inequalities in local communities.

### **Intensifying our own transformation**

While we understand the challenges faced by our clients now and going forward, equally, we have a role to play in identifying, managing and reporting our impact on ESG matters, as well as the related risks and opportunities that can affect our financial and non-financial performance.

### **Accelerating progress on our science-based net zero commitment**

The world is already experiencing the consequences of climate change. As the planet heats up, these effects will grow increasingly acute and impact a larger share of the world's population, especially those in vulnerable situations. The time is now for corporations, governments and individuals to embrace climate action and take clear, definite steps to limit global warming to 1.5°C. Determined to tackle this crisis, and since our public pledge to achieve net zero emissions through the Science Based Targets initiative (SBTi) in November

<sup>1</sup> Forvis Mazars Group is referenced throughout this report for clarity and to reflect the new name of Mazars Group as from 1 June 2024. Forvis Mazars Group (Forvis Mazars Group SC) is an independent member of Forvis Mazars Global, a leading professional services network created on 1 June 2024. The financial, operational and sustainability data presented in this report covers the period 1 September 2022 to 31 August 2023 and therefore includes all the member firms of Forvis Mazars Group, including the member firms in the United States, during this period.

# Foreword

## A message from our Chairman



2022, we have accelerated our environmental agenda.

We have calculated our carbon footprint for a second consecutive year and demonstrated our commitment to decarbonisation in line with climate science by submitting our group emissions reduction targets for validation to the SBTi. This milestone provides a foundation for informed decision-making around our emissions reduction levers and a meaningful comparison of our performance over time.

Throughout 2022/2023, we have set the course of our decarbonisation journey by designing and launching the implementation of a group-wide net zero plan across all countries where we are present, outlining a clear roadmap to achieve our target reductions. This has been driven by our deep engagement efforts with country Managing Partners and our community of sustainability ambassadors, and will be further supported through the integration of climate performance ratings into our new non-financial information dashboard. We are convinced that strengthening leadership accountability for our net zero goals will help us to further embed climate action into our decision-making processes and drive measurable progress.

Understanding that a successful decarbonisation roadmap requires engagement from all key stakeholders in our value chain, our work goes beyond collaborating with our executive leadership. We have also focused on empowering our people to become effective agents of change through individual climate action, ensuring they are not just part of our solutions but also spearheading and scaling momentum.

For this to happen, we piloted new tools to help our people measure, understand and reduce their carbon footprint, and adopt climate-conscious business travel decisions. In parallel, we have been collaborating closely with suppliers to gather key insights on their ESG performance and improve their climate practices, paving the way for scope 3 decarbonisation.

### People at the core of our strategy

As a professional services firm, nurturing our human capital is paramount. Our teams are intrinsically linked to our success, so we invest in upskilling our talent at all stages of their professional journey through best in class learning opportunities. We are dedicated to developing the next generation of leaders – those who will inherently impact our society going forward – as we are convinced this is one of our duties. Education is what will attract and retain the best talent, as confirmed in our latest C-suite barometer, and will act as a key lever to influence our collective future.

In 2022/2023, we worked on deploying our group-wide people survey, to understand our people's experiences, aspirations and challenges. This data will enable us, in 2024 and going forward, to further foster a workplace with the right tools and processes to allow all our teams to thrive, placing diversity, equity and inclusion (DE&I) at the core of the modern employer we seek to be.

We are acutely aware that our industry is male dominated and more progress is needed to accelerate gender balance. In 2022/2023, we worked closely with top management, HR and DE&I leaders to combat

“Sustainability at Forvis Mazars Group is a strategic and operational priority. It has been at the heart of our business and value chain since our foundation.”



**Hervé Hélias**  
Chairman, Forvis Mazars Group



structural inequalities between groups within our organisation and ensure everyone is granted a fair chance to access opportunities and positive outcomes. We reviewed our HR processes related to hiring, evaluation and promotion, facilitated the sharing of knowledge, ideas and best practices across countries, promoted thought leadership through internal and external campaigns, strategic partnerships and sponsorships, and worked on a new DE&I governance structure and strategy.

Through our efforts to provide tailored support to our people based on their specific circumstances, we are convinced they will reach their full potential and contribute to promoting social progress towards a more just and equitable world.

### Offering choice in a vital, concentrated market

As societal, technological and political evolutions cause already intricate regulatory environments to shift across the globe, organisations are looking for increased support but are experiencing a lack of choice. This is why we see it as our utmost responsibility to build a high-quality, international and integrated firm capable of serving clients with consistent delivery methods and technical excellence wherever they operate. This is what serving the public interest looks like for us.

This can be seen in action with the creation of our unique, two-firm top ten global network with FORVIS

LLP, which started operating under a single brand, Forvis Mazars, from 1 June 2024. This new model will allow us to collaborate like never before, while finding smarter, greener ways to deliver for our clients. The network will be structured to be nimble, fast and lean, with aligned leadership capable of delivering more consistent and agile services worldwide to better serve all our client segments and support them as they grow.

### Sustainability as an engine of growth

Today, we are experiencing a fundamental change in the priorities of companies around the world, who now understand the importance of non-financial performance to their customers, investors, teams and local legislators. Businesses know they must adapt to the reality of climate change to survive and meet the latest regulatory requirements. Embedding sustainability at the core of the business is not only the right thing to do but also a fundamental necessity to ensure long-term resilience and competitiveness.

We are perfectly positioned to help businesses achieve this in a way that is good for the planet, their stakeholders and their bottom line. Our sustainability service line has grown over the past year and now encompasses almost 400 dedicated specialists across our international partnership, helping clients create, realise and report the sustainability strategy that's right for them. Our mindset is to help our clients seize the right opportunities and shape a clear vision that allows them to achieve meaningful change and create shared value.

### Growing in the right way

Our €2.8bn fee income and 13% growth for the financial year 2022/2023 are a testament to the strength of our multidisciplinary strategy. We continue to offer a balanced offering between our audit (43%) and non-audit activities (57%), with all our service lines, regions and geographies growing by double digits. I commend the dedication and technical excellence of our 35,000+ professionals, led by over 1,200 partners in the 100+ countries and territories where Forvis Mazars Group is present.

Looking ahead, I firmly believe that by collaborating with our stakeholders towards an economic and social system that promotes shared prosperity and protects our planetary boundaries, we are shaping an even stronger Forvis Mazars, which will propel our clients, people, industry and communities on a much-needed transformational journey.



**Forvis Mazars Group is a leading international audit, tax and advisory firm. Working as one integrated team across borders, we leverage expertise, scale and cultural understanding to deliver exceptional and tailored services, helping our clients make the most of opportunities, operate with transparency and grow confidently and responsibly.**



# Who we are

## Forvis Mazars Group at a glance



### An international, integrated partnership

Forvis Mazars Group is a multicultural and integrated partnership with shared goals, values and service standards across the world. Present in more than 100 countries and territories, we work together as a single, united and connected team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of quality and transparency.

### Guided by our values

All our partners and staff are guided by our shared values, which are built upon the principles established by our founder in the 1940s. Full information about our shared values and the behaviours expected of all Forvis Mazars Group employees and partners can be found in our [Group code of conduct](#).

### Our shared values and associated behaviours

- Integrity – act with integrity
- Responsibility – be accountable
- Diversity and respect – respect people
- Technical excellence – deliver outstanding quality
- Independence – think independently
- Stewardship – shape the future

### A wide range of services

As a leading international audit, tax and advisory firm, we help our clients make the most of opportunities, operate with transparency and grow confidently and responsibly. Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth.

#### A balanced offering

- Audit and assurance
- Consulting
- Financial advisory
- Legal
- Outsourcing
- Sustainability
- Tax

### Serving a broad range of clients

Whatever the issue, industry, location or stage of development, we bring expertise, agility and understanding to deliver the answers and experiences that are right for each of our clients. We serve organisations of all sizes, from start-ups to privately owned businesses and private individuals, as well as large and listed companies, multinational businesses, public bodies and non-governmental organisations. We bring together experts from all corners of the globe who combine deep sector-specific knowledge and understanding of local contexts and cultures, with an international perspective.

About us

# Who we are

## Forvis Mazars Group at a glance



**Our 2022/2023 performance confirms the strength of our integrated partnership model, as well as the quality and relevance of our multidisciplinary strategy, as we continue to build our global ambition.**

1

international integrated partnership

€2.8bn

fee income\*

13%

year-on-year growth\*

1,200+

Forvis Mazars Group SC partners

33,000+

professionals in the Forvis Mazars Group integrated partnership

100+

countries and territories

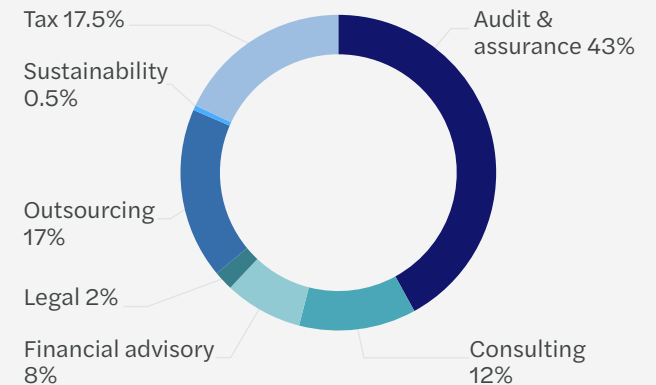
\* Fee income for Forvis Mazars Group 2022/2023 financial year.

Figures as at 1 January 2024 unless otherwise stated.

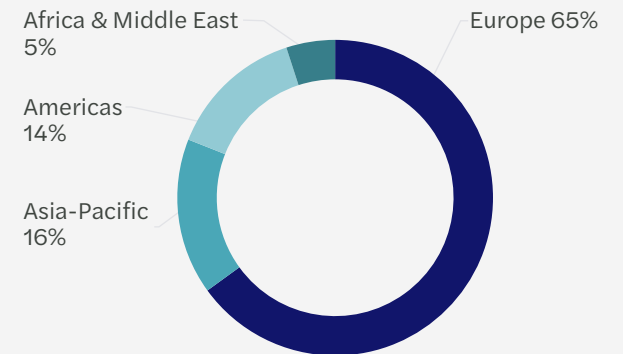
Figures include the contribution of the Group's Chinese practice, ZhongShen ZhongHuan.

Our financial statements

Fee income by service line  
% of Group fee income\*



Fee income by region



\* Excluding the contribution of the ZhongShen ZhongHuan practice.



## Our 2023 Sustainability report outlines our progress in addressing our material environmental, social and governance matters across our international partnership.

### Purpose

As auditors and advisors, we understand the value of data and how fundamental it is to guide decision-making processes, enhance accountability through measurable progress and accelerate the transition to a sustainable economy. This report aims to highlight how we are managing our material impacts, risks and opportunities and thus addressing our stakeholders' expectations while fulfilling our purpose to build the economic foundations of a fair and prosperous world.

To this extent, the report covers everything from our governance structure, our value chain and our stakeholder engagement framework, to our core sustainability strategy, including the metrics and targets related to our material topics. The policies and actions that we implemented throughout 2022/2023 are presented in five different sections, representing each pillar of our sustainability strategy.

### Methodology

The content of this report is based on a thorough non-financial materiality assessment conducted in 2021 and the strategic development we have achieved across our five sustainability pillars regarding our commitments, initiatives and performance.

Explanations of the specific methodologies applied to calculate metrics related to Forvis Mazars Group's material topics are either integrated throughout the report or included in the appendix. Where applicable, these disclosures include an overview of the data that has been estimated, the sources of estimation used and the relevant outcome uncertainties.

### Reporting timeframe

The disclosures of this report detail the sustainability performance of Forvis Mazars Group for the financial year 2022/2023, corresponding to the period 1 September 2022 to 31 August 2023. In some instances, qualitative and quantitative content has been included outside this reporting timeframe, accompanied by the pertinent clarifications. The aim of these forward-looking statements is to provide increased visibility over Forvis Mazars Group's sustainability progress and future developments.

It is important to note that, on 1 June 2024, we created a leading global professional services network called Forvis Mazars Global. The network operates under a single brand worldwide with just two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally

integrated partnership operating in over 100 countries and territories. While Forvis Mazars Group is referenced throughout this report to reflect the new name of Mazars Group as from 1 June 2024 and to provide a clear picture of the current and future structure, the data presented reflects the independent operations of Forvis Mazars Group during the specified financial year.

### Reporting boundaries

For consistency and transparency, this report has been prepared on a consolidated basis. The financial, operational and sustainability data presented reflects our performance in the specified period as one group, reflecting Forvis Mazars Group's international value chain and operations across the 100+ integrated countries and territories in which we operate. This is based on the application of an operational control approach when defining our reporting boundaries. Therefore, unless otherwise stated, references to 'Forvis Mazars Group' or 'Group' throughout this report refer to all member firms that were part of Forvis Mazars Group's integrated partnership (Forvis Mazars Group SC) throughout our financial year 2022/2023, including the member firms in the United States.

In this context, the contribution of the ZhongShen ZhongHuan practice in China has not been included within the scope of consolidation, meaning that all sustainability-related disclosures presented from hereon do not include data for the ZhongShen ZhongHuan practice. The disclosures of this report are therefore based on 29,219 employees and a fee income of €2.5bn.

While this report consolidates data across all our member firms, some Forvis Mazars countries publish their individual sustainability reports.

## Anticipated advancements

We look forward to further evolving our sustainability reporting system and progressively enhancing the disclosure quality of our material impacts, risks and opportunities. Looking ahead, we will keep following closely the upcoming rules of the EU's Corporate Sustainability Reporting Directive (CSRD) as we strive to continuously improve our performance, management and reporting of non-financial information. We firmly support this strong legislative framework to further embed sustainability throughout our value chain and are convinced that it will represent a major step forward in driving global efforts towards more consistent and comparable disclosures.

Country sustainability reports



Our vision for a brighter tomorrow



**We want to help build the economic foundations of a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our industry.**



# Our vision for a brighter tomorrow

## Our purpose

### As auditors and business advisors, we have a pivotal role in facilitating the development of a new growth and trust contract.

Our purpose helps to guide our daily actions: we want to help build the economic foundations of a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our industry.

The positive impact we seek to make goes beyond helping clients to achieve long-term growth that is economically, environmentally and socially sustainable. We also focus on ensuring that our own business model is rooted in responsible practices and contributes to social prosperity, while safeguarding our planet for future generations.

Our efforts to deliver exceptional services to our clients are accompanied by a deep-rooted and authentic commitment to caring for our people, reducing our environmental impact and contributing positively to the local communities where we operate.

This compelling purpose rests on our founding principles – to act responsibly, in the public interest – and forms the bedrock of our corporate sustainability strategy.

“Forvis Mazars Group remains committed to playing an active part in driving positive change and helping to create a brighter future for all. In 2024, we will continue to act at the forefront of our industry in close collaboration with clients, businesses, regulators and governments to forge a fairer and more sustainable world”



**Hervé Hélias**  
Chairman, Forvis Mazars Group



# Our vision for a brighter tomorrow

## Our corporate sustainability strategy



Sustainability is embedded at the heart of our business and value chain. It defines how we create and share value and cascades throughout our international partnership to drive long-term prosperity. It is also a fundamental component of our performance criteria and how we measure success.

We believe sustainability and equity can be engines for growth, so, in collaboration with our key stakeholders, we developed a robust strategy to promote inclusive, fair and sustainable economic development while driving social progress and promoting environmental stewardship.

Our corporate sustainability strategy comprises five pillars:



### 1 Upholding our values of integrity and responsibility

Guided by our code of conduct and the foundational values of our firm, we embrace the highest ethical standards and act with professional integrity to ensure that our actions serve the public interest. As an authentic, responsible firm, we rely on our values to deliver quality services to our clients while also creating a positive impact on our people, the planet and society at large.



### 2 Putting people at the heart of our development

We support the growth and development of our people by offering them lifelong learning opportunities, helping them reach their full potential and designing careers that fit their aspirations. We focus on building empowerment by providing access to technical and leadership skills while fostering an inclusive and meritocratic workplace that is fit for the future, where people have a sense of belonging and can make meaningful contributions by being themselves.



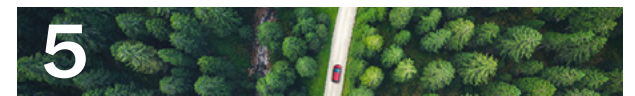
### 3 Contributing to local communities

Community engagement and impact encompass our work to improve social and economic conditions in the communities where we operate. We believe in using our skills and expertise to solve social challenges through a hands-on approach. As a knowledge-intensive firm, we leverage education as a vehicle to make a tangible difference in people's lives, empowering them through the necessary skills, knowledge and resources to access a better future.



### 4 Reducing our environmental impact

As our world faces an existential crisis due to rising global temperatures, every individual and entity has a role to play, including ourselves. With our international partnership, we will continue to work to preserve the environment and contribute to a net zero future by taking robust actions to reduce our carbon footprint in line with climate science.



### 5 Supporting clients on their sustainability journey

We have grown a full suite of environmental, social and governance assurance and advisory services to support organisations on their ESG transformation journey. Our dedicated sustainability team has the expertise to help clients contribute to a more resilient, equitable and low-carbon economy.

# Our vision for a brighter tomorrow

## Our corporate sustainability strategy



### Our commitment to the UNGC and the UN SDGs

Forvis Mazars Group is a responsible organisation committed to acting with integrity, responsibility and transparency. Therefore, we are a signatory of the United Nations Global Compact (UNGC), and we are an active participant in furthering its aims. We have integrated the Ten Principles of the UNGC into our value system and organisational culture through our core values and code of conduct.

Our profession is expected to serve the public interest, and we are instrumental in assuring the smooth functioning of companies, the market and the wider

economy. Therefore, we continuously work to ensure that we act with the highest standards of integrity, accountability and respect for all our stakeholders.

Beyond merely complying with local laws and regulations, we take an active role in enforcing ethical principles and professional behaviours that make a positive difference in the communities where we operate. This includes upholding our fundamental responsibilities around human rights, labour practices, environmental protection and the fight against corruption, as well as aligning our policies and actions to the UN's Sustainable Development Goals (SDGs).

We are confident that our principle-based approach to business is the right way to create value for all members

of society and the planet. Therefore, we not only help our people live by our values but also encourage business leaders to create a positive shift towards trust, sustainability, transparency and ethical behaviour.

We are convinced that the private sector has a key role to play in solving the world's most pressing challenges. Therefore, we are committed to leveraging the full capacities of our international partnership to build a brighter future for all. Our sustainability strategy is designed to support global efforts to accelerate progress in this 'Decade of Action'.

We focus on contributing to the advancement of nine SDGs where our actions can have the greatest impact.

### Our contribution to the UN SDGs

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



# Our vision for a brighter tomorrow

## Our 2022/2023 key performance indicators

### Integrity and responsibility

# 100%

of our countries and territories have launched learning programmes on our Group code of conduct

# 18

countries with ESG ratings, certifications or memberships

### People

# 11,500+

hires (including interns)

# 63

hours of training, on average, per auditor



# Our vision for a brighter tomorrow

## Our 2022/2023 key performance indicators

### Women represent

53%

of our Group workforce

57%

of our Group management team

22%

of partners worldwide

43%

of our Group Executive Board and  
Group Governance Council members

46%

of our Group talent list of potential  
candidates for partner roles

31%

of our Group leadership team



# Our vision for a brighter tomorrow

## Our 2022/2023 key performance indicators



### Community

# €4.8m+

contributed through donations<sup>1</sup>

# 4,700+

employees engaged through volunteering and pro bono programmes, representing 16% of our Group headcount

# 31,500+

hours contributed through volunteering and pro bono initiatives

# 51

countries with active volunteering and pro bono programmes

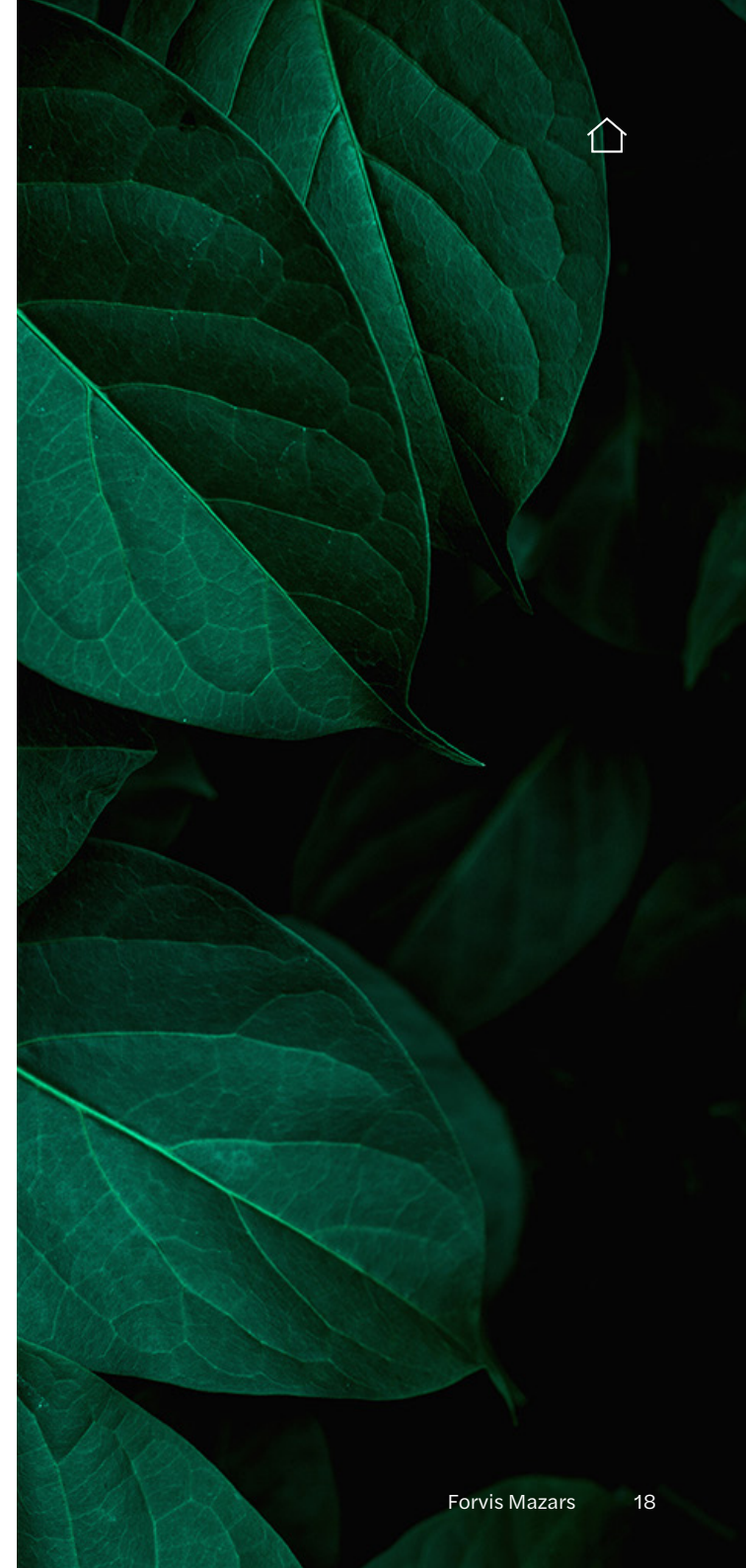
# 32

countries engaged in education-related community initiatives

<sup>2</sup> The donations figure for Forvis Mazars Group 2022/2023 financial year encompasses:

- Direct donations: this includes contributions from both Group member firms and employee donations made through the member firms to non-profit organisations.
- Community contributions via Group charitable trusts and foundations: this includes contributions made by Group charitable trusts and foundations to non-profit organisations originating from donations made by Group member firms to charitable trusts and foundations of the member firms.

Note: this donations figure excludes the economic value of in kind donations, including physical goods such as food, hygiene products and toys donated to non-profit organisations.





## Climate and environment

90

countries and territories reported  
greenhouse gas (GHG) emissions data

10,351 tonnes

of waste generated

117,638 tCO<sub>2</sub>e

total GHG emissions (market-based)<sup>1</sup>

4 tCO<sub>2</sub>e

employee GHG intensity (market-based)

<sup>1</sup> Tonnes of carbon dioxide equivalent.

88,364 MWh

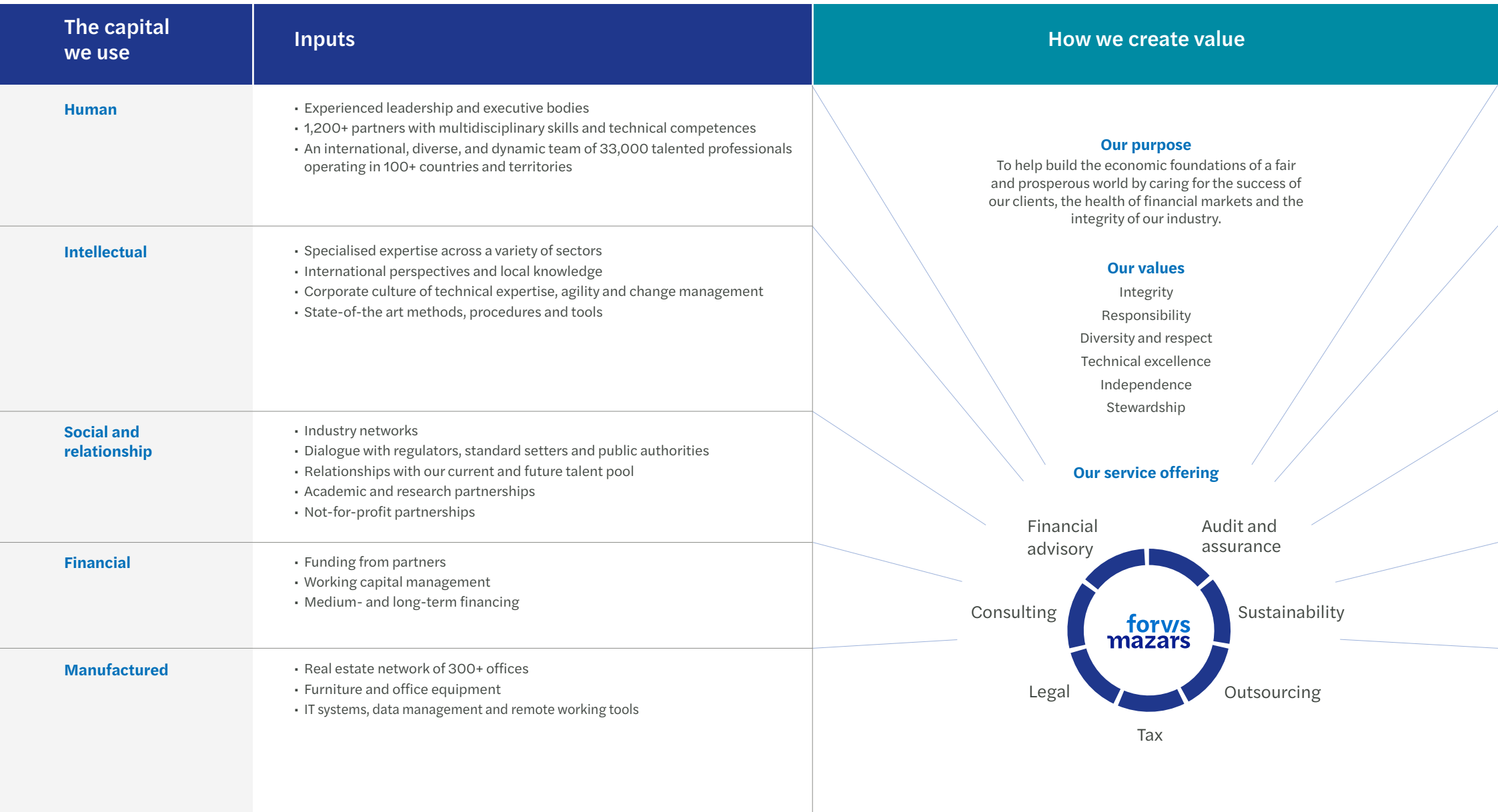
of energy consumed

184,726 m<sup>3</sup>

of water used






# Our vision for a brighter tomorrow

## Our value chain





## Our value chain continued

How we share value	Outputs (the actions we undertake to achieve the desired outcomes)	Outcomes (the positive impacts we aim to achieve)
 <b>Business ecosystem</b>	<ul style="list-style-type: none"> <li>• Learning programmes on our Group code of conduct launched in 100% of our countries</li> <li>• Design and implementation of the International Standard for Quality Management</li> <li>• Robust group independence and acceptance procedures, with 86 countries live on WeCheck, our Group independence tool</li> <li>• Development of an international enterprise risk management community and framework</li> <li>• Increased coverage of the ISO 27001 certification across our IT platform</li> </ul>	<ul style="list-style-type: none"> <li>• Shared commitment to the highest standards of service delivery and ethics</li> <li>• Truly integrated, international solutions</li> <li>• Development of our clients' potential and contribution to the strengthening of industry sectors</li> <li>• Confidence and consistency in corporate reporting</li> </ul>
 <b>Our people and network</b>	<ul style="list-style-type: none"> <li>• 20+ world-class leadership and business development programmes through our Forvis Mazars Group university</li> <li>• 63 training hours, on average, per auditor</li> <li>• 100+ future partners attendees of the LEAD programme, our very own development centre</li> <li>• Inclusive leadership training modules and awareness-building programmes provided to our top 150 executives and over 1,200 partners</li> <li>• 175 female participants from 51 countries in our Women leadership seminar</li> <li>• 75 countries with flexible working policies to support work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>• Employee lifelong learning and development</li> <li>• Increased leadership capabilities and employability</li> <li>• Empowerment of underrepresented groups: women represent 53% of our Group workforce and 43% of our Group Executive Board and Group Governance Council</li> <li>• Inclusive and diverse working environment with high-performing, dynamic teams</li> </ul>
 <b>Public institutions</b>	<ul style="list-style-type: none"> <li>• Promotion of compliant, ethical behaviours</li> <li>• Monitoring of regulatory works throughout their processes of preparation and adoption</li> <li>• Dissemination of knowledge and expertise, feedback and best practices</li> <li>• Contribution to relevant working groups on the definition of frameworks and standards</li> <li>• Annual studies on the future of audit, based on the views of more than 500 business leaders</li> </ul>	<ul style="list-style-type: none"> <li>• Contribution to regulatory evolutions in the areas of accounting and audit for a healthy industry</li> <li>• Stimulation of dialogue and exchanges between issuers, auditors, professional organisations and, if needed, regulatory and oversight bodies</li> </ul>
 <b>Academia, experts and media</b>	<ul style="list-style-type: none"> <li>• Collaboration with think tanks and universities to co-create innovative solutions to pressing issues and share knowledge on key trends and challenges that matter today</li> <li>• Transparent and responsible communication with media outlets</li> </ul>	<ul style="list-style-type: none"> <li>• Thought leadership on a wide range of industry topics</li> <li>• Promotion of transparency and accountability</li> <li>• Offering a different perspective in a concentrated market</li> </ul>
 <b>Society and planet</b>	<ul style="list-style-type: none"> <li>• Commitment to a science-based net zero pathway</li> <li>• GHG inventory covering 98% of our Group headcount</li> <li>• 31,500+ hours contributed to community development through volunteering and pro bono initiatives and €4.8m+ in donations to our international network of NGOs</li> <li>• Almost 400 dedicated sustainability specialists providing quality service offerings in consulting, finance, reporting and assurance</li> <li>• Contribution to the definition of corporate sustainability reporting standards through dedicated CSRD experts</li> </ul>	<ul style="list-style-type: none"> <li>• Increased employee awareness of climate action and the adoption of sustainable work habits</li> <li>• Strengthening of local communities where we operate</li> <li>• Contribution to sustainable development through client services</li> <li>• Increased trust in corporate sustainability reporting frameworks</li> </ul>

# Our vision for a brighter tomorrow

## Our stakeholders



**At Forvis Mazars Group, we believe in creating shared value for all our stakeholders. Guided by our purpose, values and culture, we host regular, interactive and transparent consultations with our stakeholders to increase our knowledge of their interests, aims and expectations.**

For Forvis Mazars Group, true engagement goes beyond simply maintaining mechanisms for sharing information and receiving feedback. What's crucial is implementing necessary measures in response to this feedback. Stakeholder engagement is therefore an essential component of the appraisal, management and monitoring of strategic issues at Forvis Mazars Group.

In a fast-paced and dynamic environment, stakeholder priorities evolve rapidly, so we continuously strive to strengthen our stakeholder engagement framework. The objective is to maintain and further develop constructive, long-term relationships based on dialogue and mutual stewardship.

In 2021/2022, we engaged with business leaders from our Communications, Marketing, Public affairs, Quality and risk management, Talent and D&I, Finance, and Legal teams to conduct a stakeholder mapping exercise with the purpose of enhancing our strategy for stakeholder management.

We first identified our internal and external stakeholders and then gathered the necessary information to determine their influence on our operations as well as their level of interest in our activities and decisions. Once we had developed a longlist of our stakeholders, we created a shortlist comprising the most important stakeholders for Forvis

Mazars Group and then classified them into broader categories to allow differentiation.

This process resulted in a comprehensive stakeholder map that was reviewed and approved by the Group Executive Board (GEB) sponsor of corporate sustainability before finalisation. The outcome of this exercise is presented on the following page.

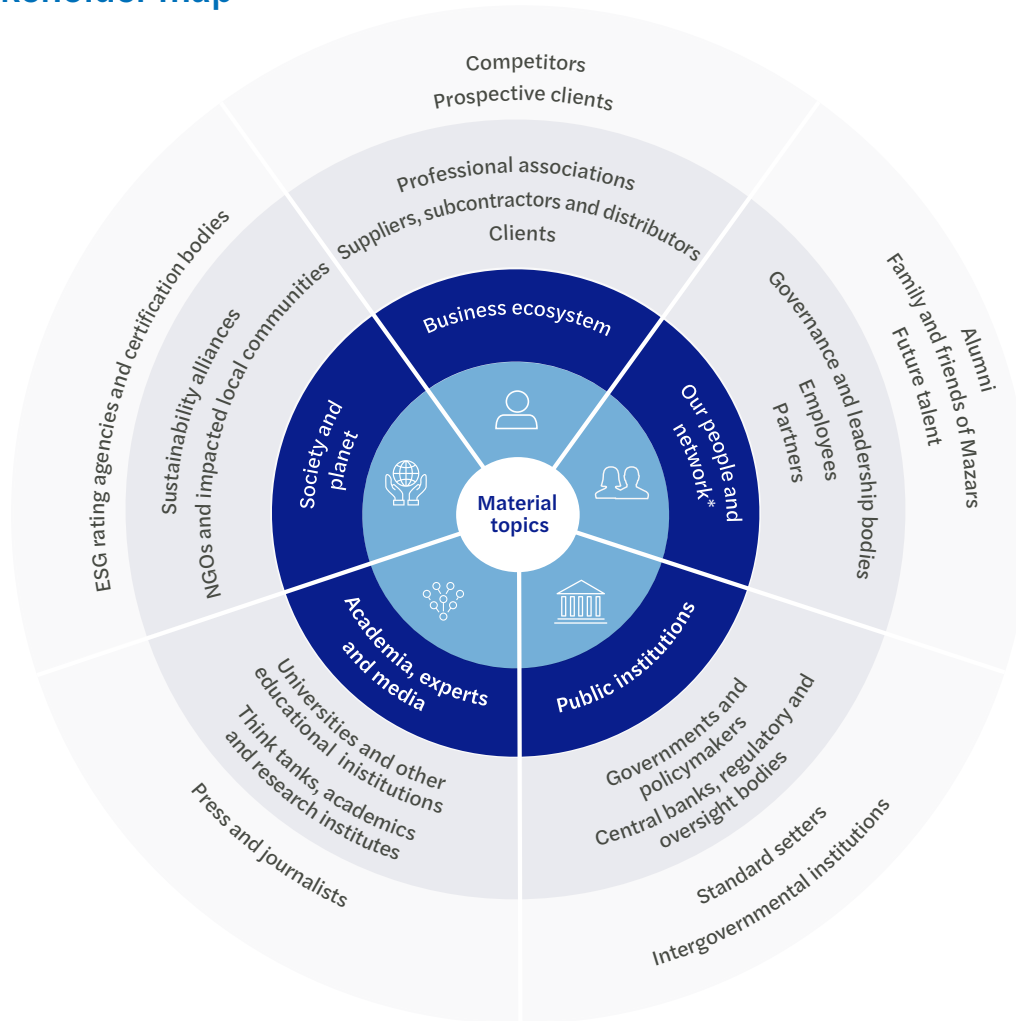


# Our vision for a brighter tomorrow

## Our stakeholders



### Our stakeholder map



### Our stakeholder engagement framework

Our stakeholder mapping exercise provided us with strategic insights to strengthen our communication and engagement plan, ensuring we manage the needs of all parties in our ecosystem effectively. By identifying our key stakeholders, their expectations and the relevant dialogue channels we have put in place to address them, we created a framework that clearly defines our professional relationships and their interdependencies. This has been crucial in helping us understand how and when to communicate with our stakeholders to enhance collaboration on our material sustainability topics and reinforce our contribution to the UN SDGs.

The following tables highlight:


- Our key stakeholder groups
- The stakeholders within each group
- How we engage with our stakeholders
- Our stakeholders' expectations and how we address them
- Our contribution to the UN SDGs

\* As a result of the formation of the Forvis Mazars Global network on 1 June 2024, Forvis Mazars, LLP became a key stakeholder of Forvis Mazars Group.

# Our vision for a brighter tomorrow

## Our stakeholders




Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p><b>Business ecosystem</b></p> 	<p>Clients</p> <hr/> <p>Suppliers, subcontractors, distributors</p> <hr/> <p>Professional associations</p> <hr/> <p>Prospective clients</p> <hr/> <p>Competitors</p>	<ul style="list-style-type: none"> <li>Request for proposals (RFPs)</li> <li>Directly through our partners and teams</li> <li>Client feedback and satisfaction surveys</li> <li>Communications (external websites, events, emails, newsletters, brochures, social media, annual reports)</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Tender process</li> <li>Supplier code of conduct</li> <li>Due diligence and risk assessment of legal, IT, cyber security, data protection and ESG factors</li> <li>Supplier feedback</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Industry forums and roundtable events</li> <li>Memberships/sponsorships</li> <li>Joint research projects and publications</li> </ul> <hr/> <ul style="list-style-type: none"> <li>RFPs</li> <li>Directly through our partners and teams</li> <li>Communications (external websites, events, emails, newsletters, brochures, social media, annual reports)</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Communications (external websites, events, brochures, social media, annual reports)</li> </ul>	<ul style="list-style-type: none"> <li>Economic, social and environmental value creation</li> <li>Strong and resilient business performance</li> <li>Strong moral code and consistent set of values</li> <li>Professional and technical expertise</li> <li>Innovative solutions</li> <li>Compliance with applicable regulations and standards</li> <li>Transparency and accountability</li> <li>Objectivity and independence</li> <li>Data privacy and confidentiality</li> <li>Long-term relationships based on mutual trust</li> <li>Sharing knowledge and expertise in sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Our value chain</li> <li>Our values and code of conduct</li> <li>Our materiality assessment</li> <li>Our enterprise risk management strategy</li> <li>Ensuring quality, technical excellence and compliance</li> <li>Maintaining objectivity and independence</li> <li>Protecting data and privacy</li> <li>Weaving sustainability through our supply chain</li> <li>Supporting clients on their sustainability journey</li> <li>Our 2022/2023 financial statements</li> </ul>	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p><b>13</b> CLIMATE ACTION</p> <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>

# Our vision for a brighter tomorrow

## Our stakeholders





Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p><b>Our people and network</b></p> 	<p>Partners</p> <hr/> <p>Employees</p> <hr/> <p>Governance and leadership bodies</p> <hr/> <p>Future talent</p> <hr/> <p>Family and friends</p> <hr/> <p>Alumni</p>	<ul style="list-style-type: none"> <li>Annual partners conference and general assembly</li> <li>Quarterly update from GEB</li> <li>Sector and service line meetings</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Internal website</li> <li>Regular country GEB chairperson webinars</li> <li>Annual satisfaction surveys</li> <li>International engagement campaigns</li> <li>Learning and development trainings</li> <li>Volunteering and pro bono programmes</li> <li>Code of conduct</li> </ul> <hr/> <ul style="list-style-type: none"> <li>GEB and GGC: regular virtual meetings and quarterly physical meetings</li> <li>Decentralised country forums with all Group leaders, GEB, GGC, CMPs</li> <li>Monthly regional and service line board meetings</li> </ul> <hr/> <ul style="list-style-type: none"> <li>School relations</li> <li>Company presentations and recruitment events</li> <li>Sponsorships</li> <li>Mentoring</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Family days and gifts</li> <li>Communications (external websites, events, brochures, social media, annual reports)</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Alumni events, networks and communication</li> <li>Communications (external websites, events, brochures, social media, annual reports)</li> </ul>	<ul style="list-style-type: none"> <li>Economic, social and environmental value creation</li> <li>Strong and resilient business performance</li> <li>Strong moral code and consistent set of values</li> <li>Robust governance principles</li> <li>Learning and development career opportunities</li> <li>Attractive remuneration</li> <li>Health and wellbeing benefits</li> <li>Diverse, inclusive and healthy work environment</li> <li>Modern ways of working, tools and environment</li> <li>Meaningful work and purpose</li> </ul> <hr/> <p><b>Glossary</b></p> <p>GEB: Group Executive Board            GGC: Group Governance Council            CMP: Country Managing Partner</p>	<ul style="list-style-type: none"> <li>Our value chain</li> <li>Our values and code of conduct</li> <li>Our materiality assessment</li> <li>Our enterprise risk management strategy</li> <li>Our leadership and governance structure</li> <li>Impartial processes for reporting grievances</li> <li>Empowering our people to grow and lead</li> <li>Prioritising the security, health and wellbeing of all employees</li> <li>Celebrating diversity, equity and inclusion</li> <li>Championing learning and culture</li> <li>Contributing to local communities</li> <li>Our 2022/2023 financial statements</li> </ul>	<p><b>3</b> GOOD HEALTH AND WELL-BEING</p> <p><b>4</b> QUALITY EDUCATION</p> <p><b>5</b> GENDER EQUALITY</p> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>

# Our vision for a brighter tomorrow

## Our stakeholders




Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<b>Public institutions</b> 	<p>Governments and policymakers</p> <hr/> <p>Central banks, regulatory and oversight bodies</p> <hr/> <p>Standard setters</p> <hr/> <p>Intergovernmental institutions</p>	<ul style="list-style-type: none"> <li>Public consultations</li> <li>Working groups</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Public consultations</li> <li>Working groups</li> <li>Letters of commitment</li> <li>Annual reports</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Public consultations</li> <li>Working groups</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Public consultations</li> <li>Working groups</li> </ul>	<ul style="list-style-type: none"> <li>Strong moral code and consistent set of values</li> <li>Robust governance principles</li> <li>Professional and technical expertise</li> <li>Compliance with applicable regulations and standards</li> <li>Transparency and accountability</li> <li>Objectivity and independence</li> <li>Quality services in the public interest</li> </ul>	<ul style="list-style-type: none"> <li>Our values and code of conduct</li> <li>Our leadership and governance structure</li> <li>Ensuring quality, technical excellence and compliance</li> <li>Maintaining objectivity and independence</li> <li>Our insights</li> </ul>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>
<b>Academia, experts and media</b> 	<p>Universities and other educational institutions</p> <hr/> <p>Think tanks, academics and research institutes</p> <hr/> <p>Press and journalists</p>	<ul style="list-style-type: none"> <li>School relations</li> <li>Company presentations and recruitment events</li> <li>Sponsorships</li> <li>Mentoring</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Memberships</li> <li>Working groups</li> <li>Joint research projects and publications</li> </ul> <hr/> <ul style="list-style-type: none"> <li>Press releases</li> <li>Interviews with GEB chairperson and C-level executive leaders</li> </ul>	<ul style="list-style-type: none"> <li>Economic, social and environmental value creation</li> <li>Strong moral code and consistent set of values</li> <li>Robust governance principles</li> <li>Transparency and accountability</li> <li>Thought leadership</li> <li>Learning and development career opportunities</li> <li>Promotion of sustainable development through multi-stakeholder partnerships</li> <li>Compliance with applicable labour and human rights laws and standards</li> </ul>	<ul style="list-style-type: none"> <li>Our value chain</li> <li>Our values and code of conduct</li> <li>Our materiality assessment</li> <li>Our leadership and governance structure</li> <li>Ensuring quality, technical excellence and compliance</li> <li>Prioritising the security, health and wellbeing of all employees</li> <li>Celebrating diversity, equity and inclusion</li> <li>Championing learning and culture</li> <li>Upholding and safeguarding human rights</li> <li>Supporting clients on their sustainability journey</li> <li>Our insights</li> </ul>	<p><b>4</b> QUALITY EDUCATION</p> <p><b>5</b> GENDER EQUALITY</p> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>

# Our vision for a brighter tomorrow

## Our stakeholders



Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p><b>Society and planet</b></p> 	<p>NGOs and impacted local communities</p> <hr/> <p>Sustainability alliances</p> <hr/> <p>ESG rating agencies and certification bodies</p>	<ul style="list-style-type: none"> <li>• Pro bono and volunteering engagements</li> <li>• Local community forums</li> <li>• Charitable contributions</li> <li>• NGO partnerships</li> <li>• Corporate sustainability reports</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Active engagement in UNGC local and global networks</li> <li>• Working groups, trainings and consultations</li> <li>• Corporate sustainability reports</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Consultations and submissions of sustainability disclosures at country level</li> <li>• Corporate sustainability reports</li> </ul>	<ul style="list-style-type: none"> <li>• Economic, social and environmental value creation</li> <li>• Strong moral code and consistent set of values</li> <li>• Transparent disclosure of metrics, actions, policies and targets related to our material sustainability topics</li> <li>• Promotion of sustainable development through multi-stakeholder partnerships</li> <li>• Compliance with applicable labour and human rights laws and standards</li> </ul>	<ul style="list-style-type: none"> <li>• Our value chain</li> <li>• Our values and code of conduct</li> <li>• Our materiality assessment</li> <li>• Our leadership and governance structure</li> <li>• Prioritising the security, health and wellbeing of all employees</li> <li>• Upholding and safeguarding human rights</li> <li>• Contributing to local communities</li> <li>• Reducing our environmental impact</li> </ul>	<p><b>4</b> QUALITY EDUCATION</p> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> <p><b>10</b> REDUCED INEQUALITIES</p> <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p><b>13</b> CLIMATE ACTION</p> <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p>

# Our vision for a brighter tomorrow

## Our materiality assessment



**Our sustainability strategy relies on engaging with our stakeholders to identify, assess and prioritise our material ESG topics as well as their relevant risks and opportunities.**

### **A comprehensive assessment of our material ESG topics**

Forvis Mazars Group's corporate sustainability team collaborates regularly with key business functions and other relevant stakeholders to conduct materiality assessments that identify our core ESG topics, risks and opportunities.

By assessing our strategy, business activities and stakeholder network, we gain a granular view of our economic, environmental and social ecosystem. This gives us the comprehensive data we need to identify all potential material impacts within the scope of our industry, the services we offer, our business relationships and our geographical coverage.

A longlist of ESG topics that could be material is created and enriched with insights from industry benchmarking studies and publicly available information on sector-specific standards. An assessment of the potential impact that our activities could have on our people, the environment and society – throughout our value chain – is used to conduct a multi-stakeholder dialogue to determine the materiality of the identified topics.

In 2021, we conducted our most recent materiality assessment, based on worldwide stakeholder inputs collected across Europe, Africa, Asia Pacific, the Americas and the Middle East. We gathered inputs from a wide variety of clients and internal stakeholders in order to understand their perceptions, using digital surveys and structured interviews.

The knowledge we gathered allowed us to understand the strategic importance of the topics we had identified, as well as their potential short- and medium-term impact on our business. After determining our stakeholders' ESG expectations and concerns, we assessed the relative significance assigned to each ESG topic and consolidated the results in a materiality matrix.



# Our vision for a brighter tomorrow

## Our materiality assessment

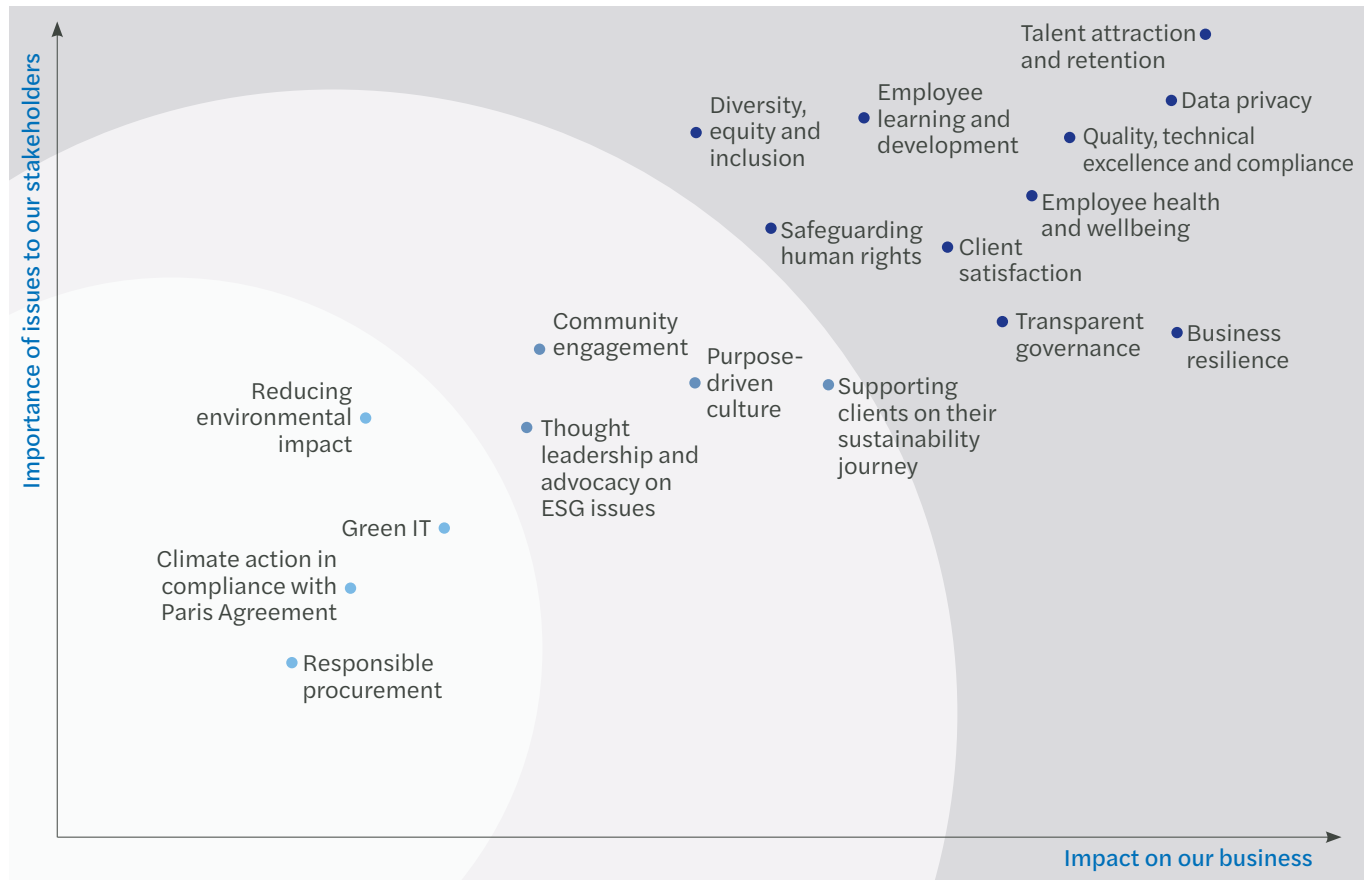


### Putting our materiality matrix into action

We use the outcomes of our materiality assessment to guide decision-making processes across our international partnership and to constitute the foundations of our sustainability strategy and its corresponding actions.

We have been able to manage our ESG risks better due to the identification of our non-financial impacts, which also helped us to ensure that our strategy reflects our stakeholder expectations, an essential component for long-term business resilience.

The results of this exercise have been validated by our GEB and are shown in the materiality matrix on the right.



# Our vision for a brighter tomorrow

## Our materiality assessment



It is a strategic priority for Forvis Mazars Group to act upon our stakeholders' expectations, needs and concerns. Nurturing a participative and inclusive approach around our sustainability strategy is a central element in our business model, anchored in our culture of stewardship and responsibility. Our dialogue with stakeholders on this topic is ongoing, and we are committed to ensuring the relevance of our sustainability policies and actions by aligning them with the valuable insights that we gather.

Throughout 2022/2023, we continued to engage with internal stakeholders across different business functions to evaluate our sustainability performance

from a holistic perspective and identify opportunities for improvement. This has constituted the basis of a new double materiality assessment that we are conducting to improve our understanding of the sustainability topics that are material to Forvis Mazars Group, both from a financial and impact perspective.

In 2024, we expect to finalise our double materiality assessment, allowing us to determine our actual and potential impacts on our people, society and the environment throughout our value chain, as well as the financial consequences that may be caused by our material sustainability topics over the short, medium and long term.

The results of this exercise will enable us to integrate both the internal and external dimensions of materiality into our decision-making processes, and will allow us to evolve our sustainability strategy considerably. Throughout this process, we will continue to encourage dialogue and knowledge-sharing with all stakeholders to ensure our sustainability roadmap is continually refreshed and everyone's voice is heard in the collective mission to effectively address our material ESG topics.



# Our vision for a brighter tomorrow

## Our leadership and governance structure



**Since 1995, we have been organised as an international, integrated partnership. We work as one team and share the same values, work ethic and goal of providing the highest quality services to our stakeholders.**

### Forvis Mazars Group SC

Our integrated partnership is embodied by Forvis Group Mazars SC, a cooperative entity incorporated in Belgium. Forvis Mazars Group SC defines the strategic objectives of the organisation and coordinates the implementation of these objectives at the country level, as well as promoting and defending the Forvis Mazars brand.

Each country-level member operates through one or more separate legal entities that are member firms of Forvis Mazars Group SC. All partners are shareholders in the member firms and in Forvis Mazars Group SC. Financial statements of Forvis Mazars Group SC are consolidated on a voluntary basis with the results of the member firms.

As a shareholder of Forvis Mazars Group SC, each partner acknowledges the internal rules (the Charter of Association) and other institutional documents and policies that govern our organisation. This allows them

to vote at the General Assembly of Partners, which drives key decision-making processes in Forvis Mazars Group's governance bodies. The Group's governance structure is thus based on a democratic and transparent model, where each partner has a voice on strategic decisions about the future of the partnership.

Forvis Mazars Group is not simply a collection of national firms. We are an integrated organisation of professionals, sharing commitments at an international level with respect to investment in technical excellence, serving our clients, developing our teams and creating shared value.

Our two governance bodies are the Group Executive Board (GEB) and the Group Governance Council (GGC).



# Our vision for a brighter tomorrow

## Our leadership and governance structure



### Our Group Executive Board

The GEB is Forvis Mazars Group' executive body. It is responsible for the operational management of the partnership regarding collectively defined strategic objectives, under the supervision of the GGC. The GEB focuses on pursuing and accelerating growth while ensuring the quality and sustainability of our activities.

The GEB comprises the chairperson and their team. They are elected by the General Assembly of Partners every four years. The mandate of the current GEB started in December 2020, with the next GEB elections due in December 2024.

The GEB meets at least once a month. It also meets twice a year with country managing partners or senior partners at 'country forums' and once a year with all regional partners. Each GEB member is entrusted with specific geographical responsibilities, functional roles and/or the oversight of strategic projects, such as innovation, quality and risk management, business development or corporate sustainability.

As of 31 August 2023, the GEB comprised 11 members with a women-to-men ratio of 1:4.5. All GEB members are partners of Forvis Mazars Group; there are no independent members.

### GEB members on 31 August 2023



**Hervé Hélias**  
Chairman  
Based in France



**Pascal Jauffret**  
Based in  
Switzerland



**Marc Kennedy**  
Based in Ireland



**Rudi Lang**  
Based in the  
United Kingdom



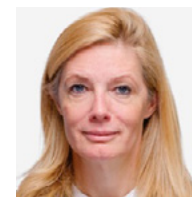
**Julie Laulusa**  
Based in China



**Taïbou M'Baye**  
Based in Senegal



**Dr Christoph Regierer**  
Based in Germany



**Véronique Ryckaert**  
Based in Belgium



**Ton Tuinier**  
Based in the  
Netherlands



**Phil Verity**  
Based in the  
United Kingdom



**Victor Wahba**  
Based in the  
United States

# Our vision for a brighter tomorrow

## Our leadership and governance structure



### Our Group Governance Council

The GGC is the Forvis Mazars Group’s supervisory body. Since December 2011, it has included independent external members elected by the partners at the General Assembly of Partners. Elected for the same four-year term as the GEB, the GGC exercises a general supervisory function over the risk and operational management actions of the GEB. As set out in the partnership’s charter of association, the GGC has specific responsibilities, including:

- Monitoring and updating the legal obligations of partners and member firms
- Approving partnership candidates and external growth operations
- Assessing GEB members and determining their compensation
- Approving disciplinary action decided by the GEB

The GGC meets once every two months – two or three times a year physically and otherwise virtually. To improve the efficiency and focus of the GGC’s oversight, it is organised into risk, partnership development and remuneration subcommittees.

The current GGC was elected in 2020. The next GGC elections are due in December 2024. As of 31 August 2023, the GGC comprised 12 members with a women-to-men ratio of 2:1 and two external independent members.

One of the external members also chairs the public interest committees of Forvis Mazars LLP in the UK and Forvis Mazars in Ireland as a non-executive independent member. The public interest committees have specific responsibilities for matters relating to these two entities.

Group management

### GGC members on 31 August 2023



**Tim Hudson**  
Chair based in the United Kingdom



**Juliette Decoux**  
Vice-chair  
Based in France



**Åsa Andersson**  
Based in Sweden



**Gertrud R. Bergmann**  
Based in Germany



**Frank Bournois**  
Independent member



**Maria Cabodevilla**  
Based in Spain



**Fabrice Demarigny**  
Based in France



**Denise Fletcher**  
Independent member



**Chris Fuggle**  
Based in the United Kingdom



**Michelle Olckers**  
Based in the United Kingdom



**Wendy Stevens**  
Based in United States



**Liwen Zhang**  
Based in China

# Our vision for a brighter tomorrow

## Our leadership and governance structure



**A strong governance structure is essential for delivering our strategy, enacting our purpose and creating value for all our stakeholders. To drive a systemic sustainability transformation across Forvis Mazars Group, we have embedded sustainability at the heart of decision-making at all organisational levels. Engaging leaders at Group and country level is a fundamental factor in facilitating this integration.**

### Leadership and governance for sustainability

#### Corporate sustainability



**Véronique Ryckaert**  
GEB sponsor



**Soumyanetra Mondal**  
Group Head of  
Corporate Sustainability

#### Diversity, equity and inclusion



**Taïbou M'Baye**  
GEB sponsor



**Antonia Waldner**  
Group Head of People  
Engagement and DE&I

#### Sustainability services



**Rudi Lang**  
GEB sponsor



**Chris Fuggle**  
Group Head of  
Sustainability Services

# Our vision for a brighter tomorrow

## Our leadership and governance structure

Our commitment to sustainability starts at the top. Véronique Ryckaert, an SC partner and GEB member, has been appointed the group sponsor for corporate sustainability, directly overseeing strategic developments and our overall sustainability performance. Other GEB members engage actively around ESG topics and play a crucial role in encouraging managing partners and leadership teams worldwide to integrate them into their business strategies.

In our ongoing commitment to transparent governance and information sharing, we have introduced a new dashboard for leadership teams to measure non-financial performance through a set of comprehensive indicators, including a dedicated section on corporate sustainability. This empowers our leaders to consistently evaluate and improve their sustainability performance by making informed decisions regarding strategic matters such as achieving gender balance in the talent pool and leadership ranks or aligning emissions reduction strategies with our net zero commitment.

The responsibility to design and implement our Group corporate sustainability strategy across countries lies with our Group Head of Corporate Sustainability, Soumyanetra Mondal. Additionally, we have appointed a new Group DE&I leader, Antonia Waldner, to drive our DE&I strategy. Regarding our sustainability service line, our Group Head of Sustainability Services, Christopher Fuggle, leads the mission to support our clients on their sustainability journey.

These group leaders report to the relevant GEB members who are entrusted with the oversight of our sustainability strategy. Exchanges happen regularly, so GEB members stay informed on the management of Forvis Mazars Group's material sustainability topics, as well as on our progress made against related targets and the implementation of specific sustainability policies.

Forvis Mazars Group's leaders report to the GGC annually to update members on the overall sustainability performance of the business and the progress made against targets in the previous 12 months. These working sessions provide an in-depth analysis of how we are transforming our business operations and addressing our material sustainability topics to meet the full expectations of our stakeholders.

These procedures and reporting lines were put in place to establish a clear mandate for the Group's leadership and governance bodies to define and fulfil our sustainability ambitions. They encourage senior management to take responsibility for ensuring ESG topics inform Forvis Mazars Group's business strategy and capital allocation decisions.

Forvis Mazars Group's leaders also guide the GEB on ESG topics by providing the necessary resources and subject matter expertise, to cultivate greater ownership of our sustainability agenda.



# Our vision for a brighter tomorrow

## Our leadership and governance structure



### A collaborative, integrated model

All Forvis Mazars Group's leaders work closely with their country counterparts to facilitate the adaptation and implementation of our Group strategy at a local level. Our governance framework supports these efforts by increasing awareness of our material sustainability topics, streamlining our data collection and reporting processes and facilitating the adoption of key policies and actions. In doing so, we encourage countries to work together to mobilise resources and create a positive impact for our people, the planet and society.

Forvis Mazars Group has three sustainability communities that drive engagement across our integrated partnership:

- Corporate sustainability ambassadors
- Talent and DE&I leaders
- Sustainability service line leaders

Our Group leaders meet with these communities once every two to three months to share updates and best practices. These communities are open platforms enabling interactions between countries while providing guidance and support from Forvis Mazars Group through the dissemination of relevant toolkits, guidelines and policies.

In addition to these interactions, our Group leaders hold regular dialogues and meetings with individual countries to provide customised support on how to adapt our sustainability strategy to local contexts

and implement key actions. Being a diverse and international firm present in more than 100 countries and territories, we are conscious that a 'one framework fits all' approach would lack localised relevance and thus create less impact. Therefore, our governance model encourages our sustainability communities to take ownership of their ESG commitments and implement meaningful actions based on the specifics of the local context.

The responsibility to drive our sustainability goals does not only rest within dedicated teams at Group and country level. Understanding that we can only achieve successful outcomes through cross-collaboration, we engage with leaders from our Finance, Communications, Marketing, Risk management, Ethics, and HR teams to leverage the diverse strengths and expertise within each function and ensure that their business objectives are aligned with our sustainability strategy.

Regular meetings with our internal stakeholders enable us to clarify their roles and expectations, which may vary from collaborating in the identification of ESG risks and opportunities to supporting the data collection process of our annual sustainability reporting exercise and creating communications material to share our progress on our sustainability performance. This structure provides coordination on our sustainability initiatives, as it helps our teams to stay informed, aligned and engaged, while driving accountability and transparency across business functions.

This collaborative way of working has helped us drive engagement and alignment across countries, accelerating progress on our material topics and related targets. A clear sign of our countries' commitment to sustainability is the disclosure of our sustainability performance at country level. In 2021/2022, ten Forvis Mazars countries published a local sustainability report and we expect this figure to increase for the 2022/2023 period, as countries continue their reporting exercises. This demonstrates the growing efforts of our countries to inform stakeholders about locally relevant sustainability matters with the aim of building increased transparency and accountability. Discover our local sustainability reports [here](#).

We believe our achievements are the result of a robust governance structure, which has allowed us to develop strong relationships of trust between the Forvis Mazars Group and our countries and ensure sound decision-making processes when faced with complex situations. As an international partnership, we are deeply aware that the actions we take today will have an impact on the future we are building for tomorrow, so we are committed to maintaining a long-term vision in everything we do, to build a legacy of prosperity for future generations.



# Our vision for a brighter tomorrow

## Our enterprise risk management strategy



**To ensure Forvis Mazars Group achieves all its strategic objectives, we maintain a comprehensive enterprise risk management (ERM) strategy. This also protects the sustainability of our business plan in the medium to long term. Structured procedures integrated into our business practices work to identify, assess, monitor and mitigate risk, as well as guide key decision-making processes.**

### **A framework and governance designed to manage risk effectively**

We have based our ERM framework on the principles set out in the Committee of Sponsoring Organizations' (COSO) ERM framework: 'ERM – integrating with strategy and performance'. Aligned with these

principles, our corporate governance structure integrates risk management processes to implement our business strategy, improve our performance measurement and create long-term value. This framework helps to protect our corporate assets, the efficiency and effectiveness of our processes, the reliability of the financial information we access and our compliance with laws and regulations.

The GEB develops Forvis Mazars Group's long-term business plan and strategy, under the supervision of the GEB chairperson, which are articulated through a four-year strategic plan as part of their leadership term. Our risk strategy is designed to ensure risk management and associated activities are fully aligned in supporting our business objectives. Risk is therefore undertaken within clearly defined limits that are



measured and monitored through a robust control environment and a culture that remains vigilant to the potential of all risk.

Our governance and leadership bodies, the GGC and GEB, include senior management who are responsible for risk governance. This ensures our business objectives are fully aligned with our risk management strategy.

The GEB chairperson and GEB are ultimately responsible for risk management at Forvis Mazars Group, supported by the Group Risk Management Committee and our Group chief risk manager. Additional guidance comes from our executive management, who review and approve all Group enterprise risk assessment results to ensure accountability for the management and mitigation of significant risks.

Responsibility for the following areas of the Group Quality and Risk Management (Q&RM) Board mandate is managed by the Group Risk Management Committee:

- Facilitating communication between country/region and the Group Q&RM Board on ERM topics, including cascading messages on behalf of the Group Q&RM Board.
- Reviewing and updating risk topics on our strategy roadmap and our annual action plan, as needed, and presenting these updates to the Group Q&RM Board and the GEB whenever necessary.

- Validating risk-related policies proposed by the Group Risk Management team.
- Approving the Group's risk mapping.
- Providing cross-analysis and consolidation of risks.
- Maintaining an overview of the rollout of different layers of risk management.
- Managing other risk-related projects, as determined by the Group Q&RM Board.

To ensure the effective progress of our risk management strategy, Forvis Mazars Group has implemented a governance structure that brings together risk owners and country risk champions from service lines and support functions across regions. Our network of country risk champions works proactively to identify, evaluate and monitor risks, which supports the continuous improvement of our risk management processes.

Our internal audit teams offer an additional, independent level of analysis, providing assurance that risks are managed effectively. These internal controls assess the effectiveness of our ERM framework, evaluate the adequacy of our risk management practices and identify any potential areas for improvement.



# Our vision for a brighter tomorrow

## Our enterprise risk management strategy



### Identifying risks from the bottom up

Periodic enterprise risk assessments are carried out to identify and prioritise major risks based on their criticality. This is done using a bottom-up approach, by conducting interviews with a representative range of regional, support function and service line leaders. Risk scenarios and evaluations are undertaken using likelihood, impact and control effectiveness criteria.

The results of this assessment are mapped and compared with risk thresholds to determine which risks need to be addressed and those that are a priority. Any significant risks identified by this process are classified using the categories shown on the right.

### Risk categories

#### Strategic



The risk of loss resulting from the inability to achieve our strategic business objectives and deliver the expected outcomes due to fundamental decision-making processes that are inconsistent with internal factors and the external environment.

#### Operational



The risk of loss resulting from inadequate or failed internal processes, systems and methodologies (including cyber events and infrastructure failure) that may lead to a disruption of our business operations.

#### Financial



The risk of loss resulting from the inability to manage our debt and financial obligations due to inadequate decisions that may affect our funding sources and therefore jeopardise our funding liquidity.

#### People



The risk of loss resulting from the failure to attract, develop and retain our talent, as well as to avoid psychosocial and physical hazards in the workplace.

#### Legal, regulatory and compliance



The risk of loss resulting from the failure to anticipate and adapt to regulatory change and therefore comply with applicable laws, regulations, codes of conduct or legal obligations.

# Our vision for a brighter tomorrow

## Our enterprise risk management strategy



### Our priority risks

In 2022, we conducted our most recent enterprise risk assessment, interviewing key stakeholders such as the leaders of our Group support functions and services lines. Priority risks were identified, as well as emerging risks and opportunities that could affect the achievement of our strategic objectives.

The results of the assessment are displayed in the following tables. All results were reviewed by the GEB and GGC in dedicated working sessions before receiving final validation from the GEB and its chairman. Each risk was assigned to a risk owner responsible for its mitigation and, in 2023, we focused our efforts on drafting policies and guidelines for the identified risk areas.

#### Our priority risks and their definitions

Risk category	Risk	Risk description
<b>Strategic</b> 	<b>Strategy execution (operational)</b>	Failure to reach our strategic objectives due to the inability to deliver expected outcomes, set up new services with existing and new customers, build a global offer or onboard new partners and entities.
	<b>Innovation</b>	Failure to innovate or to anticipate new technology development trends and adapt our portfolio accordingly, leading to financial loss and higher margins for competitors that can harness innovation opportunities.
	<b>Group IT transformation</b>	Failure to ensure that our information systems embody state-of-the-art infrastructure and that no IT applications are obsolete. This may lead to operational disruption and delays in digital transformation processes, resulting in missed opportunities and financial loss.
	<b>Geopolitical, economic and regulatory environment</b>	Failure to respond in a timely and appropriate manner to geopolitical events that affect the normal and peaceful course of international relations in countries and territories where we operate. This may lead to financial loss and reputational damage.

# Our vision for a brighter tomorrow

## Our enterprise risk management strategy



### Our priority risks and their definitions




Risk category	Risk	Risk description
<b>Operational</b> 	<b>Cyber security</b>	Failure to safeguard our operations due to loss of confidentiality, integrity, availability of data or information systems, potentially leading to financial loss and reputational damage.
	<b>Quality management</b>	Failure to provide satisfactory services to our clients due to delivery issues including budget, schedule and resource constraints. This may lead to financial loss, reputational damage, loss of market share and substitution of services through competitors.
	<b>Client acceptance and independence</b>	Failure to effectively undertake independence procedures and to properly evaluate prospective clients before accepting new client engagements. This may compromise our auditors' ability to make unbiased audit decisions and therefore lead to financial penalties, reputational damage and loss of opportunities.
	<b>ESG management</b>	Failure to properly assess our material ESG impacts, risks and opportunities and therefore to implement the necessary actions to respond to topics including climate change, human rights, DE&I and professional conduct. This may lead to business disruptions due to damage of physical assets caused by extreme weather events, financial loss, reduced brand value, reputational damage and loss of client opportunities.
	<b>Brand, reputation and marketing management</b>	Failure to maintain brand value in the market due to affected brand reputation, recognition, awareness or positioning. This may lead to increased difficulty in acquiring new clients, as well as retaining and attracting talent.

# Our vision for a brighter tomorrow

## Our enterprise risk management strategy



### Our priority risks and their definitions

Risk category	Risk	Risk description
<b>Financial</b> 	<b>Financial fraud</b>	Failure to avoid fraudulent actions of internal or external actors, which may lead to financial loss and reputational damage.
	<b>Liquidity risk</b>	Failure to meet our short-term financial commitments due to a lack of sufficient liquidity, which may lead to financial loss.
<b>People</b> 	<b>Talent management</b>	Failure to attract, retain and develop our talent, which may lead to insufficient leadership strength, capability gaps, low workforce productivity and ineffective change management.
	<b>Occupation, safety and personal security</b>	Failure to avoid psychosocial and physical hazards in the workplace, business travel security issues or the exploitation of Mazars' assets for unauthorised purposes. This may lead to increased difficulty in retaining and attracting talent, as well as reputational damage and financial loss.
<b>Legal, regulatory and compliance</b> 	<b>Personal data management</b>	Failure to safeguard the data entrusted to us by our stakeholders due to limitations in the acquisition, storage, transformation, displacement and usage of our data assets. This may lead to financial penalties, litigation, reputational damage and business losses.
	<b>Non-compliance with laws and regulations</b>	Failure to comply with the policies, standards, regulations or laws relevant to our operations. This may lead to financial penalties, litigation, reputational damage and business losses.

# Our vision for a brighter tomorrow

## Our enterprise risk management strategy



### Continuously improving our risk control measures

Senior regional and service line leaders monitor our control measures and mitigation actions throughout the year to ensure they remain relevant and effective. We are continuously looking for ways to enhance these measures and implement new policies to ensure critical risks are appropriately addressed. Our proactive risk mitigation culture and our strong governance structure ensure our processes and procedures adequately monitor, anticipate and manage risks in a timely manner.

Our aim is not only to strengthen our risk management processes but also to harness the opportunities inherent in current and future challenges. Transforming risks into opportunities helps to drive long-term business performance and unlock new value creation opportunities for our people, the environment and society at large.

### Embedding ESG risks into our ERM framework

As we continue to put sustainability at the core of what we do, we have started integrating ESG risks into our broader business strategy and our Group ERM framework. ESG factors are critical to our business operations and decision-making processes, so internal stakeholders from different business functions are now asked to perform ESG risk evaluations. These become critical components of our broader risk mitigation plans, as well as fundamental elements of our sustainability strategy, and define how we manage and address the material topics identified through our materiality assessment.

ESG risks and opportunities guide our decision-making processes and inform new sustainability policies, operating procedures and internal control processes at Group level. We have appointed our Group head of corporate sustainability who, as the owner of ESG-related risks, engages regularly with our Group chief risk manager to guide the categorisation, quantification and prioritisation of ESG risks and opportunities. The results of our latest enterprise risk assessment were shared with our Group ERM team through an in-depth interview and bespoke working groups. This provided crucial insights into actual and potential ESG risks throughout our value chain, as well as our existing control measures.

Throughout 2022/2023, we expanded the scope of our ESG risk assessment by conducting bespoke workshops with business leaders from our Group Legal, Quality and risk management, HR, Cybersecurity, Data privacy, Technology and innovation, Tax, Culture and ethics, Procurement, and Learning and culture teams. These workshops led to a better understanding of the impact of our business activities on our people, society and the environment, as well as the financial risks and opportunities that exist in relation to ESG topics.

In the coming years, as these issues grow in significance and impact, we will continue this close stakeholder collaboration to consolidate our ESG risk mitigation strategy. We believe it is essential to ensure the strategy is in line with the latest intergovernmental standards, such as the Task Force on Climate-Related Financial Disclosures and the upcoming CSRD guidelines to evaluate specific climate-related risks.

Through a forward-looking approach, we are committed to integrating relevant ESG risk findings into the management of our material topics to guide strategic capital allocation, strengthen the resilience of our overall business strategy and enhance the transparency of our material impact, risk and opportunity disclosures.

Bringing our vision to life



**In collaboration with our key stakeholders, we have developed a robust strategy to promote inclusive, fair and sustainable economic development while also facilitating social progress and nurturing environmental stewardship.**





## Bringing our vision to life Upholding our values of integrity and responsibility

**We are driven by our values in everything we do. They allow us to fulfil our purpose, which is to help build the foundations of a fair and prosperous world.**



**Our values are at the core of all our strategic decision-making processes as well as our culture, behavioural norms and the professional standards we maintain. This means they underpin the success not only of our business performance but also our sustainability strategy.**

The first pillar of our sustainability strategy concerns integrity and responsibility – two of Forvis Mazars Group’s core values. They help to give us a shared sense of commitment, passion and drive to pursue our collective goals and ensure we always act with integrity while remaining accountable for everything we do.

The actions we perform under our integrity and responsibility pillar address material topics that are fundamental for our business to grow with purpose. They also enhance our ability to create value for our employees, clients, suppliers and local communities.

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Our values and code of conduct

Forvis Mazars Group is one integrated partnership bound together by shared ambitions and a common vision, no matter where we are in the world. Our core values set the moral compass of our daily activities and are key to our growth and success. They form the foundation of our Group code of conduct, which clearly sets out who we are, how we work with each other and how we serve our business partners, while ensuring we remain mindful of the impact we have on society and the environment.

We are determined to act in an ethical, lawful and transparent manner while adhering to the highest quality, compliance and data privacy standards, respecting human rights and ensuring all our procurement is carried out responsibly.

Our founding principles and beliefs remind us that we're all responsible for shaping a sustainable future, and we have the power to do it by delivering outstanding quality, cultivating relationships of trust with our stakeholders, treating everyone with respect, thinking independently and serving the public interest.

### Our six core values are:



#### Integrity

Our success is based on our relationship of trust with clients and stakeholders. To maintain this trust, we are always honest and straightforward.



#### Responsibility

We take responsibility for our personal and professional conduct. We care about our impact on communities and seek to make a positive difference.



#### Diversity and respect

Our strength lies in the people we work with. We treat everyone with respect, so they feel valued for their diversity, unique perspective and contribution.



#### Technical excellence

We always aim to deliver outstanding work. We innovate and develop our people's capabilities to meet our clients' and stakeholders' evolving needs.



#### Independence

We are trusted advisors. Our advice is objective and unbiased. We value our independence and always act to the highest professional standards.



#### Stewardship

We focus on developing a sustainable business. We build long-term relationships, encourage entrepreneurship and plan for succession.

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Our code of conduct

Our Group code of conduct explains our values and the behaviours expected across our international partnership. It helps our people navigate difficult choices and make decisions in line with our values and our responsibility to serve the public interest. It is available on our global website and is reviewed annually.

To help our people integrate our values into the way they serve clients and interact with teams, stakeholders and communities, we have deployed two bespoke trainings on our code of conduct across our international partnership.

Both trainings have been rolled out in every country in which we operate. The first training, launched in 2018, uses either digital learning programmes or physical workshops to explain the values and behaviours we expect all our partners and staff to live by.

The second training was launched in 2023 and focuses on unconscious and other biases that we may be exposed to in our daily professional lives. It was supported by an international campaign answering the question: “Why do good people make bad decisions?”

To ensure maximum effectiveness, our trainings are offered in different local languages and are mandatory for all staff and partners, who act as ambassadors for our people and set the tone at the top.

Our code of conduct and the associated trainings are required to be adopted by new firms joining our international partnership as part of their integration into the Forvis Mazars Group family.

At Group level, we have a Quality Culture and Ethics Committee that is responsible for building and maintaining a consistent quality culture across the Group and ensuring the highest standards of quality and conduct are embedded in everything we do, including through the design and maintenance of the Group code of conduct and related training.

Our GEB and GGC fully support our code of conduct and its implementation. The rules it sets out apply to all levels of our organisation, so that all our people are held accountable for their professional conduct. Any breaches of the code are taken seriously, and we undertake appropriate action to uphold the code wherever necessary.

### Embedding our values into our culture

Our leadership understands that for the business to succeed, our values must be part of our DNA. They set a platform for what we believe will build long-term, sustainable success and are brought to life through our Group quality culture roadmap, robust governance, tone at the top, encouraging speaking up, ensuring accountability and a commitment to diversity, equity and inclusion.

One of the core elements of our culture is how we offer a human, caring and modern work environment for all our people. During 2023, we shared this throughout the Group via a campaign called ‘[Lived experiences](#)’. This showed partners and employees of Forvis Mazars Group sharing real stories about designing a career, working smart, going the extra mile and reaching their full potential.

[Our code of conduct](#)

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Zero tolerance for bribery and corruption

Bribery and corruption are antithetical to creating value shared by all. At Forvis Mazars Group, our culture of integrity means we have a zero-tolerance policy with regard to all forms of bribery, corruption, extortion and embezzlement.

To enforce this policy, we have implemented robust procedures for monitoring and maintaining the highest standards and to ensure total compliance with anti-bribery and corruption laws.

We promote these policies internally through our code of conduct training and externally through our supplier code of conduct. Our business is built on long-term relationships based on trust with our people, clients, suppliers and subcontractors, so it is essential for everyone to agree to these policies before we work together.

To help us eliminate or mitigate corruption, and to prevent bribery, we:

- Do not accept personal benefits from clients, suppliers or subcontractors
- Never make a personal or undue profit from our relationships
- Never engage in bribery or corrupt practices

Forvis Mazars Group's reputation and brand are represented by each employee every day. If our conduct and behaviour fall short of our values, we risk damaging our reputation and undermining the trust people place in us. So, we take all breaches of our anti-bribery and corruption policy seriously and take appropriate action wherever needed to uphold our standards and policies.

### Impartial processes for reporting grievances

If any of our partners or members of their teams have concerns about possible malpractice or breaches of the code of conduct within our member entities, there is a robust process for raising these concerns and addressing them. In 2014, we set up a Group-wide whistleblowing and complaint procedure, in parallel to complaint procedures that exist at the country level.

Complaint forms are available on the Group website and all claims are processed through the Group's chief compliance officer, unless local laws require otherwise. These complaint forms are also available to external parties, such as our clients or other stakeholders, allowing anyone to raise concerns about possible unethical behaviour safely and without fear of retribution.

All member firms of Forvis Mazars Group are required to escalate concerns about potential breaches of our ethical principles and professional conduct, whether they come from inside the Group or from external stakeholders. We actively cultivate a supportive culture where everyone is empowered to express their concerns or share their complaints.

To ensure we respond appropriately to any grievance experienced by our people or by external parties, we work continuously to strengthen our governance framework and implement effective redressal mechanisms.

Whistleblowing and complaint forms

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Ensuring quality, technical excellence and compliance

#### Our quality and risk management framework

Forvis Mazars Group's approach to quality and risk is driven by our culture, values and behaviours. The quality and effectiveness of our services are critical to all our stakeholders, but are also an integral part of our commitment to building trust in society.

To ensure consistency at all levels of the Group and provide an internationally consistent, robust, proactive and effective approach to quality management, we employ a group-wide system of quality management (SoQM). This was established and is maintained in full alignment to the International Standard on Quality Management 1 (ISQM1).

The Group's overall quality and risk management framework is overseen by our Group Q&RM Board. On behalf of the GEB, the Board manages the quality and risk management activities and strategic roadmap of the Group, monitors key risks and responses, sets expectations around quality assurance and oversees the Group's compliance with internationally recognised standards and policies.

In 2023, we continued to devote significant efforts and resources to our Group Q&RM teams, investing in people, tools and processes to provide consistent and integrated systems to all firms in the Group and deliver on our commitments.

Following the appointment of a Group Chief Quality and Compliance Officer in 2022, we revised the structure of the Group Q&RM Board, enabling us to continue to improve how we deliver quality and risk management in the coming years.

#### Delivering impeccable audit quality

Audits demand the highest attention to detail and quality. Forvis Mazars Group ensures impeccable audit quality by continually updating our methodology, reviewing all quality recommendations and the findings of regulatory inspections, and expanding the skills and knowledge of our experts. We believe we have a duty to raise our expectations around audit quality continually, in line with constantly evolving societal needs.

Our Audit service line offers a distinctive, human-centric approach that goes beyond compliance. Its integrated structure allows us to work seamlessly as one team across the globe. We serve national, regional and international companies of all sizes and structures by deploying the best people with the right blend of skills to tackle every engagement, leveraging the Group's collective knowledge while employing consistent tools and methodologies.

During 2022/2023, we upgraded our group-wide audit platform, Atlas. The new Atlas NextGen platform further improves our capabilities and the delivery of our engagements. Atlas NextGen refreshes the platform's user interface and user experience, resulting in improved efficiencies for our auditors.

The platform architecture was revamped to offer a more reactive and responsive application, with ISA 315R placed at the heart of the development work to ensure ongoing compliance with new regulations for all our engagements.

Atlas NextGen was also built for compliance with ISO 27001, and has now been certified. The system will be pen tested annually to ensure IT data security and the ongoing robustness of the platform.

While innovative software is one part of our quality mission, staff training is also critical. To deliver top quality services, our people need to be on a perpetual learning journey. So, our Group Audit Learning Path is continually updated to incorporate new, mandatory training courses about key technical topics for auditors and we monitor the implementation of the Learning Path across all countries as an indicator of audit quality.

In 2022/2023, our auditors each received an average of 63 hours of training.

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Maintaining objectivity and independence

We are trusted advisors. Maintaining our independence allows us to retain the trust of our stakeholders and ensure that we give unbiased and objective advice. We strive continuously to achieve the highest levels of objectivity and independence no matter what our assignment, and we have devised and implemented policies and procedures to ensure all partners and staff comply with relevant standards, wherever they operate.

Forvis Mazars Group's charter of conduct for objectivity and independence (CCOI) is key to this compliance. It aligns with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (the IESBA Code) while introducing additional specific requirements for the Group's firms and staff. The CCOI is updated regularly to reflect the latest changes to the IESBA Code.

### Identifying conflicts of interest

Conflicts of interest, whether personal or professional, create threats to our independence and have the potential to undermine our judgement. When potential conflicts of interest are identified, the CCOI outlines the approach we must adopt, including any appropriate safeguards that have to be implemented.

Before accepting any professional engagements, we actively investigate any potential conflicts of interest. Engagement teams apply a 'reasonable person' test to consider whether a reasonable and informed observer with knowledge of all the facts could perceive that our objectivity in the matter may be impaired.

Our group-wide independence check tool, WeCheck, assists us with conflict checks on both potential and existing clients, offering protection for the independence of Forvis Mazars Group. All countries within our partnership are required to register on WeCheck and regularly upload and update client data into the tool's data management system. Currently, 86 countries are live on WeCheck.

### Assessing the values and ethics of potential clients

We are committed to ensuring we only associate with third parties and clients who share our values. Before accepting or continuing a relationship with a client, a mandatory evaluation of the client's related risks is performed. This includes the firm's ability to perform the engagement, as well as any ethical risks around our independence and any potential conflicts of interest. To decide whether to start working with a new client or continue working with an existing client, we make an informed judgement about the integrity and ethics of the third party. Part of this process involves ensuring that financial and operational priorities have not led to inappropriate judgements.

Client due diligence (CDD) and Know Your Client (KYC) tools and processes have been implemented across the Group. These cover a variety of topics, including anti-money laundering (AML), fraud, corruption, economic and trade sanctions, and tax offences, as well as independence checks and the identification



# Bringing our vision to life

## Upholding our values of integrity and responsibility



of beneficial owners. If our CDD processes identify people with political exposure, additional safeguards are in place to ensure the relationship and any engagements are appropriate, and determine whether it is necessary to conduct enhanced due diligence (EDD).

The decision to continue client relationships is reviewed at regular intervals – usually every year and whenever major events demand it, such as restructuring, mergers and acquisitions or other events that substantially change the risk profile of the client. The provision of additional services to an audit client must be approved by the lead audit partner and, in some cases, the ethics partner or the country's risk manager. In certain circumstances, it also needs to be authorised by the client's audit committee.

When assessing the suitability of prospective clients, our decision-making framework goes beyond evaluating risks related to independence and conflicts of interest. We also consider any external and internal factors that may increase our exposure to ethical, compliance, reputational and ESG risks.

Our client engagement teams assess external factors, including any industry-specific risks that could generate negative externalities. Our client acceptance policy restricts Forvis Mazars Group from entering into business relationships with organisations that operate in industries that are incompatible with our values and may pose a threat to the public interest; for example, entities that engage in illegal activities in their jurisdictions or entities held guilty of violating human rights.

To ensure these policies are up to date and in line with evolving societal norms, Forvis Mazars Group closely monitors industries and organisations that are under regulatory scrutiny, as well as emerging industries that lack well-established regulatory frameworks and may pose higher risks of misconduct.

Another potential source of risk is the specific geographic location or regulatory and legislative context related to a client's operations. We refuse to continue client engagements in countries where governments are directly involved in the violation of international law, and we prioritise complying with all applicable sanctions.

Within this context, in 2021/2022, we made the decision to cease our business operations in Russia. This decision was aligned with the sanctions imposed by the EU, the US and the UK due to Russia's violation of Ukraine's sovereignty and territorial integrity.

Through these efforts, we aim to make informed decisions and manage our client portfolio in a way that helps us build further confidence in our stakeholder ecosystem, create long-term value and foster responsible business behaviour.

### Monitoring our independence

Every year, all partners and staff complete a declaration of independence questionnaire. The questionnaire is based on the requirements set out by the CCOI and incorporates additional, locally applicable rules and regulations. Results are reported to the Group Independence and Acceptance Committee (GIAC) and the GEB to ensure international oversight.

Newly hired staff and partners also complete an independence declaration as part of their onboarding. All partners and staff working on audit engagements are required to complete additional personal confirmations of independence for prospective clients and at the start of any new engagements.

### Managing breaches of ethical standards

If any breaches of our ethical standards are identified, clear group-wide processes are in place to take swift and appropriate action.

Each year, countries produce a summary of reported breaches and share it with the Group acceptance team, which reports key findings to the GIAC and the GEB to ensure clear, international oversight.

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Protecting data and privacy

The data of our people, clients and suppliers is a valuable commodity and it is our duty to safeguard it. We are committed to protecting all personal data entrusted to us by our stakeholders and any entity or individual we work with.

Our member firms have data privacy controls built into their processes and activities to ensure the security of the data they process. These are built and updated in accordance with all applicable laws and regulations.

Our central teams support countries in their efforts to develop and enhance data controls, ensuring privacy remains embedded by design. A Group data privacy steering committee and a Group data privacy director support the activities of our countries, alongside our group chief information security officer and their team, which guides all technical security measures. Privacy implications are reviewed as part of all our international initiatives, and we maintain a strategy for enhancing and aligning controls across the Group.

Each member firm is responsible for its own compliance with data protection laws and regulations. Internal arrangements are established whenever it is necessary for personal data to be shared between countries.

A new Personal Data Protection Policy was released to firms during the year and incorporated into the Group Policy Manual.

### Weaving sustainability through our supply chain

We strive to work with organisations that conduct their business responsibly, valuing ethical, social and environmental factors. To cultivate a network of sustainable suppliers, we focus on building relationships of trust and mutual benefit, promoting close engagement to identify and assess potential ESG risks and opportunities in our supply chain.

Our Group procurement team works with each business function to ensure all Group-level suppliers of goods and services undergo due diligence checks. This framework screens potential and existing suppliers on topics such as IT, cybersecurity, data privacy, financial viability and ESG factors, giving us better visibility over our supply chain.

### Developing an ecosystem of responsible suppliers

In 2021/2022, we implemented a Group supplier code of conduct. Since then, we have strengthened our efforts to ensure all our suppliers comply with our ESG standards around diversity, equity and inclusion, human rights, environmental responsibility, business integrity, labour practices and employee health and safety.

In 2022/2023, we went one step further, identifying our top-tier suppliers at Group level and applying enhanced ESG standards to them. Top-tier suppliers were identified based on our annual spend, the contract's duration and their criticality to our business.

These suppliers were assessed on criteria such as their commitment to net zero in line with SBTi guidelines, whether they made public disclosures on their carbon footprint, their emissions reduction targets and disclosure around human rights violations in their workforce or supply chain.

To encourage all our suppliers and subcontractors to uphold these standards and enhance their ESG policies, we include the conditions as part of all contracts with Forvis Mazars Group, and also specific provisions obliging suppliers to proactively report any cases where they have been found guilty of violating labour, human rights or environmental legislation. We use these binding requirements as a lever not only to ensure we work with responsible, ethical and sustainable organisations, but also to encourage suppliers of all sizes and sectors to make changes to transform their business for greater trust, transparency and accountability.

With the aim of contributing to the broader sustainable development agenda, we are working on increasing the scope of this code to our country-level suppliers, as well as Group suppliers. As of 2024, Forvis Mazars in France, Germany, Italy, South Africa, Switzerland, Sweden, the Netherlands, the UK and Turkey, have adopted our Group supplier code of conduct and use it as a basis to engage with local suppliers and implement sustainable procurement strategies.

Group supplier  
code of conduct

# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Screening and monitoring suppliers

To enforce our supplier code of conduct and ensure our suppliers meet our ESG requirements, we have implemented a supplier screening process to support our Group procurement decisions. This reinforces our risk management framework by helping us to prevent potentially adverse impact on people, society and the environment throughout our supply chain.

We have incorporated a questionnaire into our supplier request for proposal (RfP) process that allows us to collect supplier-specific data on ESG topics and gain visibility over the commitments, policies and actions of our suppliers related to key issues, including human rights, environmental responsibility, and bribery and corruption.

This due diligence questionnaire facilitates engagement with our suppliers and helps to identify and mitigate potential breaches of applicable laws and regulations. In parallel, it encourages transformational change and continuous improvement in the sustainability performance of the companies within our business ecosystem.

In 2022/2023, we made an RFP to identify a software solution that would facilitate this engagement, at Group and country level, with key suppliers across the world. Once the best solution is identified, we aim to

roll it out to as many of our countries as possible over the course of 2024/2025. The goal is to facilitate supplier engagement on all key business requirements, monitor supplier compliance, measure their performance across a variety of topics and collaborate with our suppliers to achieve common goals.

### Upholding and safeguarding human rights

Forvis Mazars Group is an active member of the United Nations Global Compact, and we adhere to all ten of its principles, six of which relate to human and labour rights. As a diverse international firm present in more than 100 countries and territories, we are conscious of the different national and international laws that our people are subject to, as well as the diverse cultures in which we operate. Therefore, our legal and HR teams at country level work to ensure compliance with applicable laws and respect for our people's rights.

In line with the Universal Declaration of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, we are actively developing a human rights policy that identifies fundamental human rights, which Forvis Mazars Group guarantees to protect for its people. Building on our whistleblowing and complaints procedure, which enables staff and third

parties to raise grievances or concerns without fear of retribution, our human rights policy will integrate solid governance and redressal mechanisms.

Forvis Mazars Group's human rights policy will strive to go beyond local labour laws to address additional ethical issues. If the standards set out in our policy are different to those at a country level, we aim to apply the strictest of the two, according to the Group's values and ethical commitments. Going forward, we will implement specific training modules on our human rights policy, including our commitment to protecting workers' rights.

In addition, to ensure we respond promptly and effectively to any grievance experienced by our people, we will work with country HR and legal teams to raise awareness of our human rights policy and promote a speak-up culture among all our staff. As an accountable and caring employer, we know that listening to the experiences and concerns of our people, especially the negative ones, is a critical part of our responsibility.



# Bringing our vision to life

## Upholding our values of integrity and responsibility



### Accelerating progress on the sustainable development agenda through strategic alliances

We collaborate with our clients, nonprofits and other peer organisations worldwide to build ecosystems that catalyse change by promoting and developing a sustainable corporate culture. Our partnerships enable us to share and learn from best practices across industries, enhance international cooperation efforts to address business challenges in the transition to sustainability and scale the global collective impact of the private sector.

In total, 18 countries hold ESG ratings, certifications or memberships



United Nations  
Global Compact

The UNGC is a voluntary United Nations pact that guides businesses and firms worldwide in the implementation of universal sustainability principles on human rights, labour, environment and anti-corruption. As an active member of the UNGC, Forvis Mazars Group incorporates its Ten Principles into our strategies, policies and procedures, while many Forvis Mazars countries have also taken this commitment at a local level. Through the Global Compact Local Networks, Forvis Mazars in Austria, Croatia, Denmark, Germany, Malaysia, the Netherlands, Turkey and the UK are making local connections with other businesses and stakeholders from NGOs, government and academia, and leveraging guidance to put their sustainability commitments into action.



B Lab is a nonprofit organisation that creates standards, policies, tools and programmes to mobilise its community towards collective action to address society's most critical challenges. One of its key initiatives is providing B Corp Certification, which is a designation that a business is meeting high standards of verified performance, accountability and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Forvis Mazars in Colombia joined the B Corp movement at a local level after becoming B Corp certified in November 2023, while Forvis Mazars in Turkey achieved this milestone in February 2024. Other Forvis Mazars countries including Denmark, Portugal, Switzerland, and the UK are on the pathway to certification.

# Bringing our vision to life

## Upholding our values of integrity and responsibility



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**EcoVadis** is a globally recognised assessment platform that provides sustainability ratings and insights based on environmental impact, labour and human rights standards, ethics and procurement practices, enabling companies to reduce risk, drive improvement and accelerate positive impact on the environment and society. The EcoVadis sustainability assessment methodology is an evaluation of how well a company has integrated the principles of sustainability into their business and management system and we are proud to share that many of our countries have successfully completed the assessment. Forvis Mazars in Austria, Croatia, France, Hungary, Slovakia, Spain and Switzerland have received an EcoVadis silver rating, while Forvis Mazars in the Czech Republic, Germany and the UK have received a bronze rating.



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**ISO 14001** is the internationally recognised standard for environmental management systems (EMS). It provides a framework for organisations to design and implement an EMS, and continually improve their environmental performance. By adhering to this standard, companies such as Forvis Mazars in Germany ensure they are taking proactive measures to minimise their environmental footprint, comply with relevant legal requirements and achieve their environmental objectives. Other Forvis Mazars countries including Nigeria, Poland, Spain and the UK are also working towards implementing the structured approach offered by ISO 14001 to achieve ongoing environmental improvement



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In Austria, we have become a member of **respACT**, a leading corporate platform for sustainable business in Austria that promotes sustainability in the private sector and supports the implementation of the UN SDGs. This nonprofit entity is an official partner of leading global organisations including the World Business Council for Sustainable Development, the Global Reporting Initiative and CSR Europe, with which it collaborates to help companies build sustainable business models by integrating political, social and environmental challenges into their strategy.

# Bringing our vision to life

## Upholding our values of integrity and responsibility



In Italy, we have received an ESG++ rating from ABC Procurement & Cost Management. The ESG assessment is a tool designed to evaluate the level of corporate social responsibility for companies, considering environmental, social and governance criteria based on the ISO 26000:2010 standard, which provides guidelines relating to social responsibility.



[Eco-Lighthouse](#) is a national environmental certification scheme operated by the Eco-Lighthouse Foundation and recognised by the EU. Eco-Lighthouse offers a concrete certification tool and an effective environmental management system that helps businesses such as Forvis Mazars in Norway reduce their environmental impact, stimulate green growth and increase competitiveness.



The Business Council for Sustainable Development ([BCSD Portugal](#)) is a nonprofit association that brings together and represents more than 170 leading companies in Portugal, including Forvis Mazars, which are actively committed to the transition to sustainability. BCSD Portugal encourages and supports its members to build organisations and business models that are innovative, competitive and sustainable.



[Grace – Responsible Companies](#) is a nonprofit public utility business association that operates in the areas of social responsibility and sustainability. GRACE is part of the European networks Impact Europe and CSR Europe. As leaders in sustainability and corporate responsibility, it supports industry sectors and companies such as Forvis Mazars in Portugal in the transformation and search for practical solutions for sustainable growth.



[The Association of social responsibility](#) is the largest sustainability and ESG initiative in the Czech Republic. Together with its members, including Forvis Mazars in the Czech Republic, they advance the UN SDGs and enable sustainability to become a natural part of business and the functioning of every organization in the Czech Republic.

Bringing our vision to life  
Putting people at the heart of our development

Our success is powered by our people. We are committed to providing them with a working environment that is safe, fair and inclusive, with abundant opportunities for rewarding work, lifelong learning and professional development.



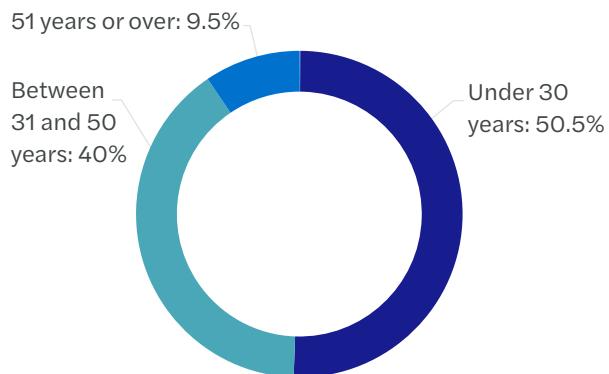
**We work continuously to foster a safe and inclusive environment where everyone has a chance to be heard and make a difference. Our culture recognises and rewards hard work, commitment, dedication and honesty. As a knowledge-intensive firm, we offer ongoing opportunities for learning and skills development to attract the right talent and allow them to grow and evolve throughout their careers.**



# Bringing our vision to life

## Putting people at the heart of our development

In 2022/2023, we welcomed 11,500+ new hires (including interns) at Forvis Mazars Group, compared to 9,000+ in 2021/2022. Our workforce in 2022/2023 comprised 29,000+ employees in the following age groups:



Respect for diversity, equity and inclusion remains a cornerstone of our people strategy, which focuses on celebrating the disparate backgrounds and experience that each individual brings to our Group. The training we offer aims to prepare our people to be future leaders, while offering a safe, modern and inclusive working environment.

Three key enablers underpin our talent strategy:

- Empowering our people to grow and lead
- Celebrating diversity, equity and inclusion
- Championing learning and culture

### Empowering our people to grow and lead

Attracting and retaining the right people has never been more critical to the success of our firm. Our people are our lifeblood and drive our success. But the competition for talent has grown more intense and complex in recent years. The Covid-19 pandemic rewrote many of the rules of the labour market and recent graduates now demand much more from prospective employers than a desk, paycheque and clear career path.

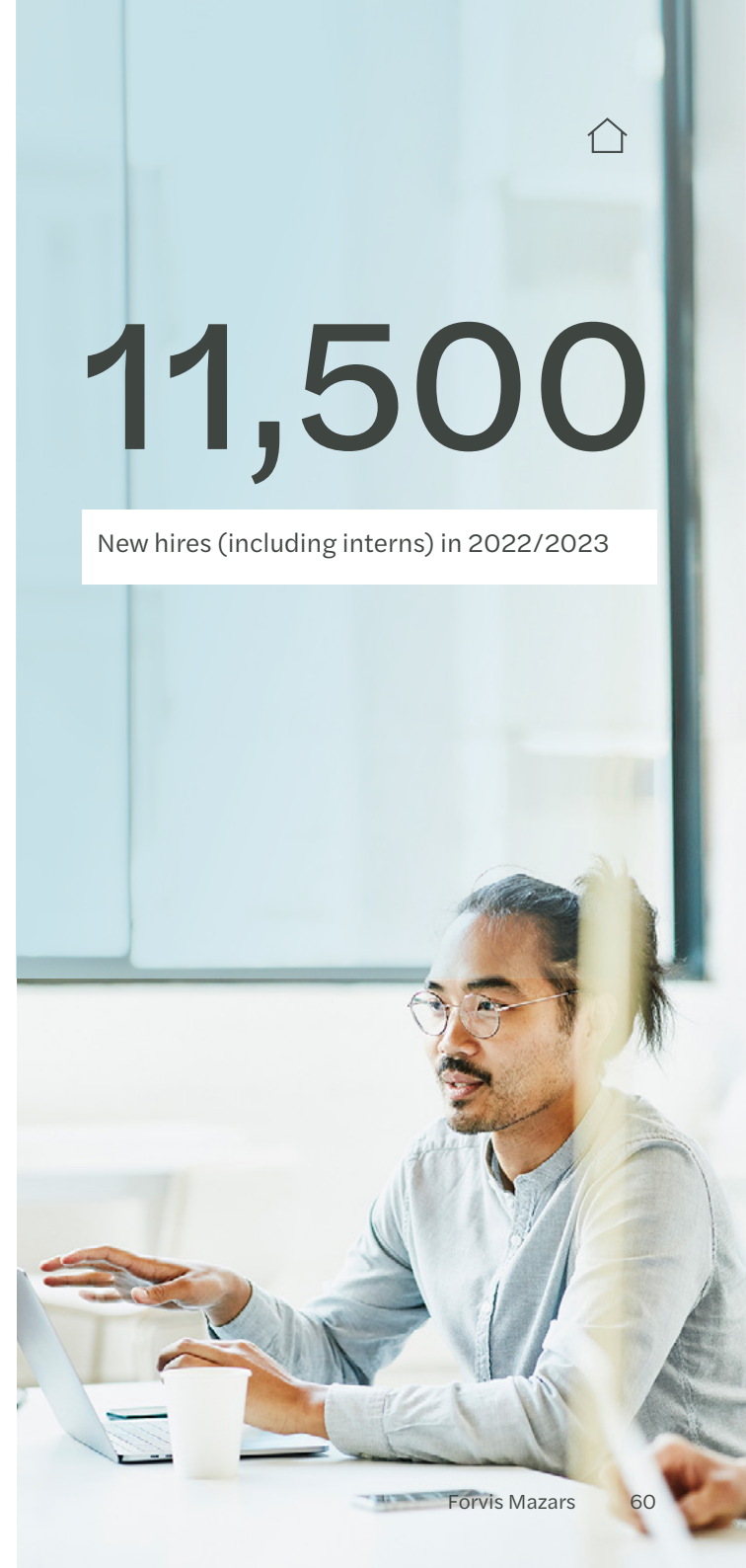
The brightest and most creative minds entering the workforce now insist on finding roles where they can have a positive impact on the world. To attract them, a company must have a clear purpose that aligns with their priorities and ethics, and must be bold and upfront about communicating that purpose.

### A natural choice for entrepreneurial minds

Entrepreneurialism has always been part of the DNA of Forvis Mazars Group. We empower our people by offering them autonomy, ownership and involvement in collaborative decision-making processes, allowing them to move fast and pursue the projects they believe will make the most difference.

# 11,500

New hires (including interns) in 2022/2023



# Bringing our vision to life

## Putting people at the heart of our development

These aspects of our identity make us a natural fit for creative, young minds, so we put them front and centre in our communications with new and prospective talent. This can be clearly seen in our employee value proposition (EVP) – Forvis Mazars, the smart choice – and its four supporting promises:

- **We are a school of excellence**, where our people can benefit from lifelong development opportunities. We focus on reinforcing their technical competencies, leadership abilities and the skills of tomorrow, embedding quality in everything we do.
- **We are people-centric**; our people make friends for life through our distinctive one-team approach, which makes a career with us a truly human and international adventure.
- **We embrace the future of work** by pioneering new ways of working with and for our people. We foster a true sense of purpose through solidarity, sustainability and a commitment to serve the public interest.
- **We have a strong entrepreneurial spirit**, encouraging our people to innovate, lead and challenge the status quo.

We communicate this EVP globally and locally through partnerships with universities and local campaigns in many of our countries, such as Australia, France, Germany, Italy, the Netherlands, Singapore, South Africa, Spain, Switzerland and the UK.

In 2023, we launched ‘Gen You’, an international campaign to attract the next generation of auditors. This campaign was developed with our Group audit board and a taskforce of HR and communications specialists from different countries. Its aim was to overturn preconceptions around the audit profession and explain why it is an excellent first career choice for talented graduates.

Recognising that international experience is a crucial component to develop our teams and leaders, we encourage the exchange of ideas and practices between the different countries and offices across our partnership. Colleagues who want to enhance their careers through international experience can choose from a wide variety of mobility opportunities. These range from short-term assignments of two to six months through our MOVE programme, to longer-term assignments of three to five years, or even permanent international transfers.

Through these initiatives, we empower our people to live [diverse experiences](#) and develop exciting career opportunities across the globe, ensuring they make the best out of their journey with us. From building quality relationships and lifelong friendships, expanding their horizons through networking, continuously improving their knowledge and skill sets, balancing personal duties with work, designing the career that mirrors their aspirations, to seizing opportunities to develop, grow and succeed, there is a right path for everyone.

[Our careers](#)



# Bringing our vision to life

## Putting people at the heart of our development



### Enhancing people engagement

We recognise people engagement as a key enabler for nurturing and developing an inclusive work culture and for inspiring individuals throughout our organisation. We have established formal feedback loops both at the Group and country level, to keep in touch with the evolving needs of our people and address them through our strategy, policies and actions.

Our people engagement strategy aims to drive commitment to Forvis Mazars Group internationally, communicate our long-term strategy and acknowledge that people can be part of the solution to a changing workforce and market. We believe in building a sense of belonging and developing a culture of trust to strengthen job satisfaction, while also increasing productivity and promoting responsible behaviours in line with our values.

Our people engagement plan focuses on the following three areas:

- Nurturing an international community by regularly sharing our long-term objectives and international news stories, as well as fostering exchanges among colleagues via our Group intranet and biannual live broadcasts from our GEB chairperson.
- Introducing and acting upon an annual Group-wide people and culture survey to better understand our employee's perceptions regarding talent, quality and ethics, sustainability, purpose and satisfaction.
- Celebrating our international team's creativity and commitment by giving their innovative projects an international platform at our annual partners conference. The 'Impact Awards'<sup>3</sup> are a special part of this event where the most impactful initiatives in Talent, Corporate Sustainability, Innovation, Brand and Quality are elected and recognised.

In October 2023, we launched our first group-wide people survey through which we received valuable insights and feedback from 10,000 employees across 25 countries. We learned that among the respondents:

- 70% are committed to helping our organisation succeed, based on pride, personal accomplishment, recommendation and motivation.
- 86% strongly believe in our values.
- Given the opportunity, 84% would recommend our services to people they know.
- 92% of Gen Z employees feel that they are treated with respect and have good opportunities to learn.
- 84% feel they have good opportunities to learn and develop, which is 10 percentage points higher than the industry average for professional services firms.

<sup>3</sup> The Impact Awards are an internal reward programme open to all teams worldwide to recognise outstanding projects across several categories.

Among the respondents of our 2023 people survey, we learned that:

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92%

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84%

feel they have good opportunities to learn and develop

# Bringing our vision to life

## Putting people at the heart of our development



This flagship project in people engagement has shown us that listening to our teams and acting on these results indeed makes a difference in understanding the needs of all staff groups, no matter their age, gender, tenure or business line.

On top of this global survey, more than two-thirds of our countries have put in place procedures to gain insight into the perspectives of our employees, such as exit, motivation, mental health and 360 surveys, as well as consultation processes to introduce new policies or review existing ones.

For example, we conduct exit interviews for male and female colleagues who voluntarily leave Forvis Mazars Group in 74 of our countries, which represents 88% of our total headcount. In the coming years, we will continue to facilitate these engagements with our colleagues in more of our countries to gain further insights from them not only when they leave but also throughout their journey at Forvis Mazars Group.

### Prioritising the security, health and wellbeing of all employees

At Forvis Mazars Group, we are committed to ensuring secure employment for our people by offering a permanent contract whenever possible and insurance coverage against sickness, unemployment, employment injury and acquired disability, maternity leave and retirement.

We believe permanent contracts are essential to provide predictability, financial security and peace of mind, which reduces stress and anxieties about potential job loss. Through permanent contracts, we not only guarantee access to vital benefits including health insurance, paid leave and retirement plans but also open the door for career development opportunities within Forvis Mazars Group.

In 2022/2023<sup>4</sup>, our workforce comprised:

- 92% permanent employees<sup>5</sup>
- 7% temporary employees<sup>6</sup>
- 1% non-guaranteed-hours employees<sup>7</sup>

<sup>4</sup> These figures are based on data reported by 90 countries, representing 98% of our Group headcount (the total number of employees reported under each employment category has been divided by the total number of employees in these 90 countries, not the total Group headcount).

<sup>5</sup> Permanent employment refers to employees with no end date in their contract.

<sup>6</sup> Temporary employment refers to employees working under a fixed-term contract.

<sup>7</sup> Non-guaranteed-hours employees are employed by Forvis Mazars Group without a guarantee of a minimum or fixed number of working hours. The employee may need to make themselves available for work as required, but Forvis Mazars Group is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week or month.

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permanent employees

7%

temporary employees

1%

non-guaranteed-hours employees

# Bringing our vision to life

## Putting people at the heart of our development



Safeguarding the health and wellbeing of all our teams is another area of continuous focus among our HR teams and a crucial part of the responsibility we have as an employer. It's vital that our people feel safe and valued once they join our firm, that their voices are heard and their opinions are acted upon.

Our efforts are not only directed towards providing a safe and healthy working environment but also on reimagining our workplaces and embracing change to shape the future. Therefore, we continually review and adjust our working conditions and policies to ensure they meet the evolving needs of our people, which is part of our international social contract.

Within this context, 75 countries, representing 80% of our Group headcount, have already implemented flexible working policies, allowing our people the necessary autonomy to balance their work and personal lives. We recognise that offering this level of flexibility is another key driver of recruitment and retention. At the same time, we understand the importance of building close relationships through in-person interactions. Meeting colleagues, mentors, managers, clients and other partners face-to-face builds confidence, increases transparency and helps to cascade knowledge through our organisation.

Most importantly, the social isolation that can result from remote work has a significant, detrimental impact on wellbeing. Therefore, we seek to strike an optimal balance between the flexibility and autonomy of remote work and the relationship-building advantages of working side-by-side with colleagues, clients and other stakeholders. Trust remains our guiding concept – we

have ultimate confidence in all our teams to find the balance of remote and in-person work that allows them to perform at their best.

Furthermore, 50 countries, representing 73% of our Group headcount, provide parental support initiatives such as back-to-work programmes, mental health resources for parents, flexible work schedules and financial support for childcare (e.g., supplementary medical insurance for children). These initiatives are designed to support team members who are on or returning from parental leave, as well as to break the barriers and limitations that hinder the career development of employees coming back from parental leave.

We also recognise the negative repercussions of work overload on mental health, job satisfaction and productivity and therefore actively seek to monitor and manage workloads efficiently to offset the effects of potential burnout. Our HR teams across the globe strive to promote mental health awareness and enhance morale through a supportive and collaborative culture. As part of these efforts, they organise bespoke sessions with colleagues to discuss mental health and stress management, and share guidance on reconciling the personal and professional spheres.

In the UK, we have an ongoing partnership with [Peptalk](#) to provide our teams across all countries with interactive weekly expert sessions designed to support their psychological safety, fuel personal development and enhance their professional success.

These and other efforts to promote mental wellbeing, work-life balance, hybrid working and lifelong learning,

continue to be recognised around the world. Below are some examples of the awards received throughout our international partnership.

In 2023, Forvis Mazars Group was:

- Awarded the '[Kununu Top Company](#)' award in Austria
- Recognised by the '[LEAD MAMFORCE standard](#)' in Croatia for responsible management practices supporting gender equality, working parents and family life
- A recipient of the '[Happy Trainees](#)' label for the fifth year running in France, making us one of the nation's top five companies for an internship
- Nominated for the [HRKOMM Award](#) in Hungary for our Gen You campaign
- Recognised as the [second-best employer in Romania in the financial services sector](#) by Undelucram.ro
- Ranked '[Best Company to Work For in Asia](#)' for the seventh year running by HR Asia (Forvis Mazars in Singapore)
- Included in the [25 best workplaces to grow your career in South Africa](#)
- Listed among the [top five employers in the audit industry in Ukraine](#) by the student organisation Ugen

# Bringing our vision to life

## Putting people at the heart of our development

### Celebrating diversity, equity and inclusion

Diversity is a strategic element of our business agenda and talent management strategy at every organisational level. It is how we have grown as an international partnership, deeply rooted in local territories and cultures. Diverse, inclusive workplaces are fundamental for long-term success.

We strive to foster a sense of belonging and pride among our employees, ensuring all team members can make meaningful contributions and be themselves. By shaping our long-term strategy around inclusion, we aim to build a diverse, global firm that recognises and rewards different backgrounds, experiences and opinions.

Diversity, equity and inclusion are the foundations of the modern firm we strive to be. We have consciously included the word 'equity' in our strategy as we want to promote fairness and justice by addressing the different needs and starting points of our colleagues to ensure we provide equal access to opportunities and resources.

We recognise that factors such as race, gender, socioeconomic background and disability have caused historical and ongoing systemic disadvantages faced by various groups and these imbalances can be perpetuated if individual needs are ignored. Therefore, our DE&I strategy aims to tackle inequity by providing tailored support to our people based on their specific circumstances. We believe this approach is essential

to unleash the full potential of our colleagues and promote social progress towards a more just and equitable world.

### Our DE&I governance structure

To advance our strategy, we have taken significant steps to strengthen our governance structure and accountability mechanisms. We understand the importance of demonstrating role-modelling behaviour at the top to support cultural change and we focus on ensuring that our leaders are committed to DE&I best practices and uphold their responsibility for meeting our goals.

Our Group DE&I leader is responsible for developing our diversity, equity and inclusion strategy and ensuring that it is effectively deployed across countries. In early 2024, we appointed a new Group DE&I leader who will review and refresh the strategy and drive our DE&I agenda across the firm. The implementation of the strategy and progress towards our targets are overseen by a dedicated member of the GEB, who is the Group DE&I sponsor.

We have established a community of 220 DE&I champions across our partnership. By facilitating regular exchanges among our DE&I champions, we are better able to understand local contexts and drive meaningful change to further promote DE&I. In 2023, our DE&I champions participated in five dedicated sessions to discuss priorities and actions, and share best practices.



# Bringing our vision to life

## Putting people at the heart of our development



### Our DE&I strategy: igniting inclusion on all fronts

Our new DE&I strategy, reviewed and approved by the GEB in March 2024, reflects our strong efforts to combat structural inequalities between groups within our organisation and ensure everyone is granted a fair chance to access opportunities and positive outcomes. It comprises four key pillars:

#### 1. Building DE&I capacity

We ensure that our executive management teams contribute to fostering an inclusive workspace by regularly placing the topic of diversity, equity and inclusion on our international business agenda and encouraging GEB members and managing partners to complete our unconscious bias and awareness training programmes. We also rely on specific skills-building and training modules to enhance our employees' knowledge of DE&I.

To further minimise structural barriers, implicit biases and discrimination in work processes, we regularly review our HR processes related to hiring, evaluation and promotion, including processes for promoting and co-opting our employees to partner level. We complement these efforts by educating and guiding our leaders on fair processes and best practices through talent promotion checklists that are diffused by our community of DE&I champions.

We invest in innovative infrastructure, processes and technology to facilitate the sharing of knowledge, ideas and best practices across countries. An example of these resources is our Centre for Diversity, Equity and Inclusion, which serves as a central hub for producing knowledge, tools, newsletters and thought leadership around DE&I. Our internal toolkit was launched in all countries to focus on addressing unconscious biases in the recruitment, hiring and promotion of women and managing DE&I at a local level.

#### 2. Monitoring progress

We regularly conduct data collection exercises to reinforce our strategy by monitoring, analysing and reporting on our DE&I performance. We leverage our international partnership to collect key metrics through our annual sustainability reporting exercise and periodic topical surveys on gender diversity, purpose and belonging, and care and wellbeing. As a result of these efforts, we gathered critical DE&I indicators for the financial year 2022/2023 and engaged with top management, HR and DE&I leaders across countries and regions to improve gender pipelines through targeted action plans. Our dedicated country and regional working sessions facilitate discussions to identify improvement areas and priority actions necessary to support female progression and promotion.

#### 3. Creating awareness

Diversity, equity and inclusion matters are not just relevant to our business leaders but to all of us. We implement a wide range of initiatives to raise awareness about the importance of DE&I, such as the launch of a bespoke blog to communicate our strategy and goals to our people, encouraging them to play an active role in strengthening DE&I within Forvis Mazars Group. As part of this programme, we organise group-wide DE&I community calls with all our HR and DE&I champions across countries to cultivate a regular network of support and foster knowledge sharing.

Our efforts to advance diversity, equity and inclusion go beyond promoting awareness and thought leadership internally. We also invest in research, forge strategic partnerships with academic and governmental institutions and sponsor studies to promote DE&I causes. Going forward, we will deepen and expand our relationships with external stakeholders to advocate for a more inclusive and equitable society, encouraging individuals, communities, governments and organisations at all levels to take action and contribute to sustainable human development.

One of our flagship publications, 'Myths and barriers preventing women from advancement', was developed in partnership with the [Observatory for Gender Balance](#). It features insights from experts and CEOs who share their perspectives on critical barriers and biases, and on driving gender diversity improvements.

# Bringing our vision to life

## Putting people at the heart of our development



### 4. Leveraging international action

Forvis Mazars Group's independent structure allows for countries to coordinate their own diversity, equity and inclusion initiatives. Nonetheless, in order to align joint needs and engagements, we have established a team at the group level that sets benchmarks and gathers research on scalable initiatives such as providing mental health counselling in our largest countries, ensuring flexible working arrangements and advising on pay transparency and equity.

Throughout 2022/2023, our teams implemented a wide range of initiatives to support gender diversity, equity and inclusion, including:

- An International Women's Day campaign in Senegal to #embraceequity in its purest form by offering workshops on burnout and sorority at work, and webinars dedicated to female staff.
- Forvis Mazars in Switzerland conducted a 1.5-day training with its board and service line leaders on Inclusive Leadership in January 2023.
- The 'Equal Pay for Equal Work' initiative of Forvis Mazars in the Netherlands has made headlines not only internally as an Impact Award nominee but also for winning recognition from Erasmus University in Rotterdam.
- In France, where the law requires companies to provide one month of paternity leave, compared to four months of maternity leave, we provide four months of parental leave for both fathers and mothers.
- The 'Leadership and Resilience Development Programme' was launched in Slovakia in 2023 for the first time, with great success. Women at Forvis Mazars in Slovakia could benefit from a rich curriculum around wellbeing, psychological safety and energy management.
- At Group level, we provided inclusive leadership and awareness-raising trainings for our top 150 executives and over 1,200 partners. Throughout the year, we also focused our efforts on increasing female representation at partner level through a fair assessment of our current talent pipeline.



# Bringing our vision to life

## Putting people at the heart of our development



### Our gender diversity performance

In 2022/2023, we gathered detailed DE&I insights from 90 countries, representing 98% of our Group headcount. The results of this exercise showed that 67 countries, representing 93% of our Group headcount, have put in place a specific gender diversity action plan.

As part of this plan, these countries have implemented targeted initiatives to advance gender diversity among our colleagues, including awareness-raising campaigns, trainings, mentorships and sponsorships programmes for management and female employees, back-to-work programmes, HR policies to support flexible work schemes, and objective recruitment, promotion and co-option processes.

Progressively, through these efforts, we have increased the representation of women in leadership positions and have made significant progress towards gender

equality across Forvis Mazars Group. In 2022/2023, women accounted for:

- 53% of our workforce – a percentage that has remained stable over recent years.
- 53% of all promotions in countries that reported data.
- 46% of our Group talent list (our pool of potential candidates for partner roles), which is further divided into subcategories where 45% of our 'long list' (potential partners within five years) and 34% of our 'short list' (potential partners within a year) are women. This is an improvement from 2021/2022, where women represented 43% of our long list and 31% of our short list.
- 22% of our partners, compared to 20% in 2021/2022. As of 1 January, 2024, this figure increased to 23%, and we expect further improvement over the coming years thanks

to a higher number of women shortlisted to become partners, which is setting us on course to reach our target of 25% female partners by 2025.

- 31% of our Group leadership team (service line, sector and regional leaders, support function leaders and business boards) compared to 35% the year before.
- 43% of our Group governance bodies (Group Executive Board and Group Governance Council), a percentage that has remained stable compared to last year.
- 57% of our Group management team (compared to 63% in 2021/2022). These employees are C-level executives who lead key support functions at Group level such as finance, marketing and communications, quality and risk, innovation, and general administrative functions.

In 2022/2023, women represented:

53%

of all promotions

22%

of our partners

43%

of our Group governance bodies

# Bringing our vision to life

## Putting people at the heart of our development



### Our performance on inclusion

Our 2022/2023 group-wide people survey helped us to understand how included our colleagues feel at Forvis Mazars Group. The results of the survey showed that, among the 10,000 respondents:

- 81% feel they can be themselves at work
- 78% believe that, within our organisation, everyone can succeed to their full potential regardless of age, cultural background, gender, race, religion, disability, etc.
- 88% report that they are being treated with respect at work

### Female empowerment remains a top priority to drive DE&I

We are an active member of the [Women & Business Daring Circle](#) and regularly participate in regional meetings organised by the [Women's Forum](#). As part of our Group DE&I strategy and our Centre for Diversity, Equity and Inclusion, we allocate significant resources to invest in research and regularly publish perspectives from experts to advance understanding around gender gaps.

A further demonstration of how diversity, equity and inclusion is built in at executive level is our commitment to the manifesto of the French Ministry in charge of gender equality, diversity and equal opportunities to protect women victims of violence. This pledge was co-signed by the Chairman of our GEB, Hervé Hélias, and the Managing Partner of Forvis Mazars in France, Olivier Lenel.

To advance female leadership and representation in top management, we partnered with the Observatory for Gender Balance at Group level. Together with the Observatory's members, we have developed a [checklist for CEOs](#) to assess whether their organisations have implemented the necessary gender diversity actions to deliver results and drive progress.

This checklist was published in the [Observatory's Green Book, 2021 edition](#), and is available as an online, free-to-access service on our external website to help business leaders build or complement their gender diversity roadmaps. Meanwhile, we are leveraging this checklist as our own internal tool to conduct self-assessments across all countries.

While this is good progress compared to previous years, we recognise the need to further increase female representation, particularly within our Group leadership team, our pool of partners and our GEB.

Among the respondents of our 2023 people survey, we learned that:

81%

feel they can be themselves at work

78%

believe that, within our organisation, everyone can succeed

88%

report that they are being treated with respect at work



# Bringing our vision to life

## Putting people at the heart of our development



### Championing learning and culture

At Forvis Mazars Group, we are committed to transitioning from a knowledge-intensive to an education-driven firm. Our talent management strategy is focused on helping our people to excel, develop their potential and design careers that mirror their aspirations. We believe that this approach not only benefits our people but also meets the expectations of our clients, who are looking to collaborate with critical thinkers and responsible leaders.

Our latest [C-suite barometer 2024 outlook](#) revealed that opportunities for learning, training and development were considered by 76% of leaders around the world as the most essential factor in attracting talented employees, alongside generous salaries and benefits. We fully recognise the importance of investing in the continuous development, definition and refinement of our people's skills and are committed to developing high-performing, reliable professionals. Our people's expectations are constantly evolving, and we must adapt to offer the best workplace experience and prepare the next generation of leaders.

### Making Forvis Mazars Group a school of excellence

By transforming Forvis Mazars Group into a school of excellence for our people, clients and society as a whole, we aim to stay up to date with social changes, the latest expertise and knowledge, and new ways of working. This commitment to our clients and people

enables us to maintain our position as an employer of choice and a trusted advisor in a competitive market.

Hence, our objectives are manifold: ensuring strong business fundamentals; supporting our cultural transformation; connecting our people across our partnership; and boosting international performance.

In recent years, we have undertaken Group-wide efforts and implemented tangible measures to provide learning and development (L&D) opportunities to all our people, from graduates to the most experienced team members. Our comprehensive L&D programmes cover a wide range of topics, including technical skills, business acumen and soft skills across areas such as ESG, technology, coaching and communications.

During the 2022/2023 period, our auditors received an average of 63 hours of training.

### Accelerating digitalisation and professionalising our education function

Through the Forvis Mazars Group School of Excellence, we have increased our efforts in deploying an education strategy, digitally enabled via our international U-Learn platform and its new mobile application. This has resulted in an increase in registrations to 33,000 individual participants compared to 18,000 last year. We are making our education promise a tangible reality by continuously progressing in several dimensions: technical skills, corporate culture (including our code of conduct), soft skills, personal development and digital expertise in

Web 3.0 culture, metaverse, blockchain and AI.

U-Learn not only provides a Group platform for our teams to access digital training but also enhances our ability to collect and analyse data for benchmarking and fine-tuning training programmes, as well as determining learning trends. Additionally, it offers a platform for digitally certifying learning initiatives and creating better learning pathways for our staff's professional development.

Furthermore, our people also benefit from a firm-wide partnership with LinkedIn Learning, which enables them to access e-learning on the go, as well as multiple innovation events, hackathons and digital learning challenges.

### Future-proofing the next generation

At Forvis Mazars Group, we recognise the significance of education and its impact on the future of our society. As the first employer for thousands of new graduates annually, we have a responsibility to educate and make a positive impact on these young professionals, whether they pursue their careers with us or elsewhere. By providing lifelong learning opportunities, we cultivate skilled professionals who can serve clients with the utmost care.

In line with this, we introduced the Discov3r programme. Designed as a series of live webinars and combining both theory and practice, this Group initiative aims to enhance our staff's knowledge of Web 3.0 and help them understand how blockchain is revolutionising the way we work. In total, one-third of the live webinars

# Bringing our vision to life

## Putting people at the heart of our development



hosted in 2022/2023 addressed Web 3.0 training content, benefitting 200 of our people and preparing them for advanced management challenges.

### Our corporate university: preparing our next generation of leaders

Our CLIP-accredited corporate university is our international learning function that supports executive education efforts for talented and experienced managers and executives, both internally and externally. It upholds the Group's partnership culture and values and is dedicated to preparing the firm's next generation of leaders through cutting-edge learning initiatives.

In its 15 years of existence, our university has constantly evolved, and now offers an updated range of 20+ programmes. These programmes are hosted in-person, remotely or in a hybrid format, catering to a diverse and international cohort of participants.

We place great emphasis on leadership succession and the development of our future generation of leaders – those who will guide our partnership into the next decade. Overall, 2022/2023 has been an active year of leadership development, benefitting both our talent pool and the wider partnership. During this period, we added 139 new partners from 43 countries, with women representing 31% of this group. In addition, our partnership and leadership development programmes

welcomed record numbers of participants from an increasingly diverse list of countries.

Pioneered by Forvis Mazars Group, 'The Next MBA' is an executive programme that equips participants with cutting-edge business knowledge and skills. It covers a range of topics, including client-centric marketing, digital disruption, talent management and sustainability strategies. The programme is open both to Forvis Mazars Group partners and participants from other organisations. In 2022/2023, it welcomed 25 participants from Forvis Mazars Group and a consortium of companies, including L'Oréal, Manpower, Vivendi and Havas. Many of the international leaders who are GEB members today are alumni of The Next MBA.

Additionally, our university has developed an innovative Executive MBA (EMBA) programme consisting of two phases: in-depth external assessment and leadership development. In November 2023, this 18-month executive programme concluded, having hosted 60 of our most promising leaders at Group, regional and country level. Conducted over six chapters, which took place around the world, the EMBA addressed the strategic challenges facing Forvis Mazars Group and covered critical topics for modern leadership such as risk management, strategy, digital transformation, client impact and executive engagement.

# 20+

Our CLIP-accredited university offers 20+ world-class leadership and business development programmes, some of which are available to our clients too.

# 60

Our recently developed Executive MBA received 60 partners from 28 countries.

# 25

The Next MBA included 25 participants from a variety of companies, including Forvis Mazars Group, L'Oréal, Manpower, Vivendi and Havas.

Our university

# Bringing our vision to life

## Putting people at the heart of our development



What really set this programme apart was the diversity, dynamism and unity of its first cohort of participants, who came from more than 30 countries.

In 2023, our corporate university revamped its international U-Spring seminar: a Group networking

and learning event focusing on engaging international partners around modern leadership challenges. The seminar spanned five days and offered an à la carte programme allowing participants to choose their own learning 'playlist' from a selection of 12 different themes.

The goal was to strengthen attendees' sense of belonging to our international partnership while developing skills in critical managerial and business issues in a fast-changing and volatile environment. This brand-new edition welcomed 65 participants from 24 countries.

“Extremely fortunate to have been selected to undertake this programme. Besides my professional development, it has enabled me to strengthen my internal network and learn from my peers. This has helped me to become a better leader and contribute to the progress of my country and region.”



**Matthew Ashley**  
Managing Partner, Forvis Mazars Group,  
Australia – EMBA participant

“The offer was really extensive and difficult to choose amongst. Great location and inspiring people. It's really nice to have so many talented colleagues around that push you further. Getting more agile and adapting to the new workplace was very practical and close to my needs.”



**Deborah Joye**  
Tax Partner, Forvis Mazars Group,  
Switzerland – 2023 U-Spring participant

# Bringing our vision to life

## Putting people at the heart of our development



### Further developing a coaching and learning culture

Forvis Mazars Group is committed to meeting the expectations of its younger talent and providing the best workplace experience. At the same time, the firm is preparing its partners and leaders to become the coaches or role models sought after by the younger generation. To foster a culture of coaching and

feedback, our corporate university has implemented several programmes that promote peer coaching throughout the organisation.

LEAD is our corporate university's development centre. It aims to enhance the leadership capabilities of our future partners by increasing their self-awareness and developing their problem-solving and coaching skills, while building their Group network.

In 2023, more than 110 future international partners from 42 countries attended the LEAD programme, representing a 30% increase compared to the previous year's intake.

This eight-month hybrid programme offers participants the opportunity to actively engage in a peer-coaching experience under the supervision of senior partners and HR leaders.

“This very inspiring programme provided me with the opportunity to take a moment to think, look back and consider how I could better lead my team going forward. I express my sincere thanks for organising such an amazing and high-quality event!”



**Cindy Cheung**  
Partner, Forvis Mazars Group,  
China – 2023 LEAD participant

“It is a very rewarding experience to be able to contribute and further someone's career. I always find I get a lot out of supervising the peer-coaching process myself, finding time to reflect on my own growth and goals.”



**Amanda Castricum**  
Partner, Forvis Mazars Group,  
Australia – 2023 LEAD supervisor

# Bringing our vision to life

## Putting people at the heart of our development

### 2023 marked our largest Women Leadership Seminar yet

The Women Leadership Seminar is Forvis Mazars Group's international, annual programme designed to empower talented women and enhance their growth and opportunities within the organisation. It aims to accelerate gender diversity, equity and inclusion within the organisation by developing positive female role models at Forvis Mazars Group. In 2023, this virtual programme hosted 175 participants from 51 countries and territories (+48% year-on-year). Attendees took part in several live training modules, webinars, workshops, panel discussions and inspirational talks over eight weeks, boosting their self-awareness, efficacy and self-esteem as future leaders.

### Sponsoring external conferences to promote thought leadership

Exposing our future leaders to external experiences is a critical part of our international talent development strategy. Forvis Mazars Group is a proud partner of external international events including the [Global Peter Drucker Forum](#) in Vienna. Often hailed as the 'Davos of Management', this event has become one of the leading management conferences in Europe. The high-quality international event gathers on stage today's most influential people in management (Thinkers50) and offers great networking opportunities. In 2023, Forvis Mazars Group enabled a cohort of ten people and two external guests to attend this event.



## Bringing our vision to life Contributing to local communities

Stewardship and responsibility are central to our firm's culture and values, guiding us to leverage our resources, skills and knowledge to support local communities wherever we do business.



We believe it is critical to create a sustainable, positive impact on the communities in which we operate. Through our international partnership, we maintain a range of initiatives addressing social challenges such as poverty and access to quality education and employment.

To create a sustainable and lasting impact, we first listen closely to individuals in our local communities to gain a comprehensive understanding of the challenges they face. Next, we partner with skilled NGOs to devise enduring solutions together. This approach is driven by a deep-rooted desire to make a meaningful difference in the lives of others and transform them for the better.

As well as funding NGOs and local initiatives, we encourage our employees to contribute positively to local communities through a wide range of volunteering and pro bono opportunities.



# Bringing our vision to life

## Contributing to local communities



### The impact of our engagement with local communities

We are committed to improving socio-economic conditions and reducing inequalities. Our community development work focuses on leveraging education as a way to access a better quality of life, particularly for minority groups and marginalised individuals. By equipping people with the necessary skills, knowledge and qualifications, we help develop their potential, broaden their opportunities and ultimately improve their socio-economic status.

This personalised approach allows us to drive measurable social progress in the communities where we operate. In 2022/2023, we expanded our community engagement programmes around the world, focusing on creating meaningful impact and sustainable positive change in the communities we serve.

Throughout 2022/2023, we gathered community engagement data across 90 countries, compared to 79 in 2021/2022. By collecting and analysing additional information, we gained a greater understanding of the positive outcomes of our initiatives and how they are impacting the communities we serve. This data-driven approach has enabled us to identify areas for

improvement, which we have leveraged to inform strategic decisions regarding the allocation of resources and the direction of future efforts.

We collected over €4.8m<sup>8</sup> of donations during the 2022/2023 financial year, which represents a 20% increase from 2021/2022. These funds helped support a wide range of community initiatives around the world and charities assisting victims of the devastating earthquakes that hit Turkey and Morocco in 2023.

Throughout the year, we held one-on-one discussions with our sustainability ambassadors to assess the performance of volunteering and pro bono programmes in their respective countries and explore solutions to increase employee engagement. As well as helping our sustainability ambassadors strengthen their monitoring and evaluation frameworks, we encouraged them to grant each employee a minimum of eight volunteering hours per year.

Our continued collaboration with countries – and the stories of community impact we cultivated during the past year – inspired an increasing number of colleagues across more of our countries to give back to local communities through volunteering and pro bono initiatives. As a result, in 2022/2023:

# 51

countries engaged their people in volunteering and pro bono initiatives, compared to 46 in 2021/2022 and 33 in 2020/2021.

# 4,700+

of our people engaged in volunteering and pro bono initiatives compared to 3,700+ in 2021/2022 and 648 in 2020/2021.

# 31,500+

hours were spent on volunteering and pro bono initiatives, close to the 31,800+ hours spent in 2021/2022.

<sup>8</sup> The donations figure for Forvis Mazars Group 2022/2023 financial year encompasses:

- Direct donations: this includes contributions from both Group member firms and employee donations made through the member firms to non-profit organisations.
- Community contributions via Group charitable trusts and foundations: this includes contributions made by Group charitable trusts and foundations to non-profit organisations originating from donations made by Group member firms to charitable trusts and foundations of the member firms.

Note: this donations figure excludes the economic value of in-kind donations, including physical goods such as food, hygiene products and toys donated to non-profit organisations.



These strong engagement figures encourage us to keep nourishing the international social impact momentum we have created, whereby our talent worldwide are embracing the challenge of daring to care. The improvements in these figures reflect the increased appetite of our people to interact with local communities and drive positive social change. As Covid-19 did not impact any of the countries where we operate in 2022/2023, this further supported the efforts of our sustainability ambassadors to organise community engagement activities.

Our sustainability ambassadors have been striving to increase awareness of volunteering and pro bono opportunities among our employees, improve the accessibility of these engagement initiatives and ensure that the opportunities we offer are a good fit for our people's interests, purpose and values.

Additionally, maintaining the momentum we gathered last year, we are seeing an increasing number of countries becoming more open and supportive of employee engagement in volunteering and pro bono projects, which reflects our commitment to place a greater emphasis on social responsibility. This culture shift continues to facilitate and support our colleagues in dedicating part

of their working hours to support local communities.

Through these efforts, we have seen an increased interest among our colleagues to participate in community engagement initiatives as a way to make a positive impact on the world. This is especially relevant for Forvis Mazars Group, as 50% of our workforce is under 30 years old, and we see an increasing number of young people seeking purposeful jobs in socially responsible companies that do good for local communities.

Despite an increase in the number of our people engaged in volunteering and pro bono initiatives, the number of hours contributed has remained stable. We believe that this is the result of several factors, including time constraints. Some countries may have shifted their support towards shorter-term projects to make it easier for employees to participate, but most importantly, countries are prioritising quality over quantity.

Throughout 2022/2023, we placed a greater emphasis on the quality of our volunteering and pro bono work, rather than the quantity of hours contributed. We streamlined efforts to identify initiatives that were truly impactful, not just for charities and beneficiaries but also for our colleagues. Hence, we saw fewer activities organised in

our top five countries, which contributed almost 60% of the total hours in 2021/2022. While this led to a decrease in the average number of hours contributed per employee (from 8.5 hours in 2021/2022 to 6.6 hours in 2022/2023), we do not perceive this as negative because it demonstrates our efforts to create meaningful and tangible impact.

Our sustainability teams are constantly reviewing their community engagement and impact model, as well as their network of charity partnerships, to ensure we invest our resources where they are most needed. We prioritise local relevance and the real impact our initiatives have over the number of hours we spend volunteering, so we will continue to encourage this approach while supporting our country teams to scale up their contributions to local communities progressively.

This said, the total number of hours contributed remains significant and we are immensely proud to see how our colleagues all over the world continue to work hands on to bring about positive change around them. We are determined to keep empowering more of our people to dedicate at least eight volunteer and pro bono working hours per year to improve the socio-economic status of local communities and restore the environment.



# Bringing our vision to life

## Contributing to local communities

### Empowering communities through education

While we contribute to many social projects around the world, education is the one cause that is fundamental to our purpose, and it's where we believe we can create the greatest lasting impact. As a knowledge- and people-driven firm, we have a highly educated and skilled workforce with the capacity to act as a major driver for positive social and economic change in local communities. By sharing industry knowledge and helping develop in-demand technical and soft skills for today's labour market, our people can make a significant impact on educational opportunities and pave the way for a brighter future for those in need.

Educational needs vary greatly across the globe. They can range from building an education centre to providing learning kits and digital equipment, to sharing the necessary knowledge and skills for a decent and meaningful professional trajectory. Therefore, our community development work leverages different dimensions of education to help people access better opportunities and reduce social and economic inequalities.

We encourage our sustainability ambassadors to collaborate directly with local communities and NGOs to identify the underlying causes of disparities. Together, we assess local socio-economic contexts and social challenges to ensure our initiatives address the true needs of the community and create sustainable solutions. Key to this is involving community members in our decision-making processes and the development of our social projects.

Throughout 2022/2023, our sustainability ambassadors nurtured close relationships of trust with our communities. This enabled us to evaluate how education could be deployed effectively to empower our communities and provide viable, long-term prosperity and wellbeing.

Only when we have heard from our community stakeholders do we work with partner NGOs to implement education initiatives. This helps to ensure our efforts are designed to tackle the real challenges faced by those most in need of support.



# Bringing our vision to life

## Contributing to local communities



Our community development work focuses on three types of education initiatives:



### Access to means

We provide the essential resources, materials and infrastructure required to learn. This includes financial support related to school fees and the construction or enhancement of educational facilities, as well as donations in kind for the provision of necessary learning supplies, such as books, school bags or digital learning tools and equipment. Our support focuses on improving physical learning environments in disadvantaged communities to promote school enrolment and attendance, facilitate high-quality teaching and positively impact learning results.

### Access to learning and capacity-building

We facilitate the development of foundational skills, values and knowledge by providing quality learning opportunities that are specifically tailored to address social and educational gaps in local communities. These programmes deliver enhanced learning experiences and stimulate capacity-building, thereby empowering people to excel by unlocking new opportunities for personal, cultural and intellectual development.

### Access to employment

We provide tailored support to promote professional and social integration, including career counselling and guidance, specialised training to enhance employability, orientation to obtain formal qualifications, and job placement assistance. This support is designed to help people find meaningful, decent employment and succeed in their chosen careers, which is essential for gaining long-term financial independence and developing sustainable livelihoods.

# Bringing our vision to life

## Contributing to local communities



### Our engagement in action

Using the full reach of our international partnership, we engage with local communities around the world and listen to their needs in order to understand how education can help improve their future and reduce socio-economic inequalities.

In 2022/2023, 32 countries contributed to education-related initiatives, an increase on 2021/2022. In upcoming years, we will continue to encourage more countries to contribute meaningfully to this social cause.

Some examples of our engagements are included here.

### Access to means

#### Enhancing educational resources in South Africa

Forvis Mazars in South Africa organised a series of educational initiatives across its seven offices on the annual Mandela Day. This project reaffirms our commitment to bridging learning gaps driven by educational disparities in disadvantaged

neighbourhoods. In Cape Town, in collaboration with [Christel House](#) and several schools, we inspired young learners through motivational talks and one-on-one mentoring sessions. As resources are fundamental to a successful learning experience, we provided essential educational materials, including books and stationery, and digital learning equipment such as computers.

Through these varied contributions, Forvis Mazars in South Africa has strengthened its role in enhancing educational resources and equipment for students across four local schools. We believe that this will help promote school enrolment and student attendance, and positively impact the learning experience in these disadvantaged communities.

#### Renovating schools in Senegal and Romania

In a continued effort to make a tangible and lasting difference to local communities, Forvis Mazars Group has made meaningful investments in school renovation projects across various regions, including Romania and Senegal. In 2023, our efforts extended to enhancing educational infrastructure in rural and underdeveloped neighbourhoods, ensuring that children have high-quality classrooms conducive to learning.

In Senegal, our team renovated the Kaba Sall elementary school in the Hersent area of Thies. This extensive project involved renovating 14 classrooms, directly impacting the lives of 250 students. Our volunteers engaged hands-on in painting and planting trees in the schoolyard to create a green, vibrant environment for children to enjoy during their breaks. This initiative revitalised the school and provided a sense of community and environmental consciousness.

Similarly, our colleagues in Romania came together to renovate an entire school in a rural area. With the help of the NGO [Grow and Know](#), this initiative benefitted 200 children who can now enjoy an adequate educational setting that enables an optimal learning experience. Our involvement in these projects is designed not only to provide financial support so that local communities can access better educational infrastructure and resources but also to engage our employees in bringing about this transformation. We therefore encourage our people to participate directly in physically shaping learning environments to foster high-quality education and improved student outcomes.



# Bringing our vision to life

## Contributing to local communities

### Access to learning and capacity-building

#### Inspiring young minds with Télémaque in France

Through a meaningful collaboration with [Télémaque](#), Forvis Mazars in France is offering capacity-building opportunities for young adults from low-income families. Since its inception in 2005, Télémaque has been a pioneer in bringing together mentors from the realms of business and education, with a mission to provide robust support to young people, helping them carve out their unique place in the world through an innovative mentoring programme.

This year, our volunteers in France became mentors to help young people from marginalised backgrounds develop self-confidence and explore their potential career paths. This partnership combines socio-cultural openness with an exposure to the professional world to guide young generations towards a better future. Throughout the year, the mentor–mentee pairs embarked on 11 cultural outings, where the mentors offered support and encouragement, empowering these young individuals and providing them with life-enriching experiences that broadened their professional horizons.



# Bringing our vision to life

## Contributing to local communities



### Elevating aspirations with IntoUniversity in the United Kingdom

In 2023, Forvis Mazars in the UK chose [IntoUniversity](#) as its strategic national charity partner. [IntoUniversity](#) supports young people facing disadvantage to attain their chosen aspiration, including further and higher education, employment and work-based training. In 2023, the charitable trust of Forvis Mazars in the UK made a substantial impact through a donation to [IntoUniversity's Nottingham East centre](#) for its Year 5 [Primary FOCUS programme](#). This initiative empowered young students, aged nine and ten, with workshops aimed at elevating their aspirations and broadening their understanding of higher education opportunities.

Our partnership extended beyond financial contributions as our volunteers conducted workshops throughout the UK. Our team played a pivotal role in aiding young students by participating in dynamic business simulations and workshops, as well as providing insights into the labour market. This

involvement was instrumental in fostering students' growth and helping them develop vital aspirations and soft skills, such as confidence, teamwork and communication. Through these efforts, we were able to positively impact the lives of 368 students.

Looking forward, we are committed to continuing and developing this partnership. Our goal is to extend our reach to ten cities and organise at least 18 workshops in the coming year. This expansion is part of our ongoing dedication to providing consistent and widespread access to learning opportunities, thereby positively impacting more young lives in the years ahead.

“Everyone at [IntoUniversity](#) is so grateful to Forvis Mazars in the UK for your most generous support, which is enabling us to provide young people with the guidance and resources they need to achieve their ambitions and reach their full potential.”



**Hannah Margetts**  
Head of Fundraising  
at [IntoUniversity](#)



# Bringing our vision to life

## Contributing to local communities



### Access to employment

#### Inspiring future careers in the Czech Republic

We have embarked on an inspiring journey to nurture the aspirations of secondary school students in the Czech Republic. Collaborating with prominent institutions such as the Czech-Slavic Business Academy of Dr Edvard Beneš, Business Academy Holešovice, Karlínská Business Academy and Business Academy Heroldovy Sady, our colleagues in the Czech Republic crafted a comprehensive programme dedicated to equipping young minds with essential skills for the professional world.

This year, our Czech offices welcomed nine talented students to guide them through an intensive programme meticulously designed to meet the evolving demands of the Czech job market. The curriculum encompassed a series of specialised workshops that covered key topics such as cover letter composition and CV development, mastering

the art of networking and leveraging the potential of LinkedIn. Our workshops were tailored to empower these students with the tools and confidence necessary to excel in their future careers.

Through our commitment to fostering talent at a nascent stage, we aim to provide better employment opportunities for young students and strengthen local communities by preparing future-ready professionals who are well-equipped to bring about economic and social prosperity.

#### Nurturing future professionals in the Philippines

In 2023, we partnered with [Bahay Tuluyan](#) in the Philippines on its '[Independent Living Skills Program](#)'. This initiative focuses on enhancing employability among young adults from diverse socio-economic backgrounds. As part of this experience, our volunteers conducted mock interviews to equip participants with the confidence and skills needed for real-world job interviews.

With the aim of going a step further, Forvis Mazars in the Philippines implemented an extension of the programme, providing two young people with a practical work-immersion experience, allowing them to temporarily join the Forvis Mazars team in the Philippines. This extension not only enriched the beneficiaries' CVs but also provided them with fundamental hands-on experience and the chance to upskill in a real work environment. Once again, our goal is to nurture future professionals by offering them valuable experiences to pave the way for a successful career.

Over the past year, we have captured many success stories that clearly depict our commitment to transform local communities and change lives for the better. The above examples are just a few of the worldwide programmes we organise, but they are a clear representation of how we act with conviction to make a lasting, positive change in the lives of the people we support. We are proud that these initiatives are multiplying across our international partnership.

Our community impact



# Bringing our vision to life

## Contributing to local communities



### Preparing the way ahead

We've built firm foundations in our efforts to bring sustainable positive change through our education initiatives, but the work continues, every year. Looking ahead, we will continue to foster an inclusive and collaborative approach, facilitating sustained dialogue with local communities and ensuring they take an active role in designing impactful initiatives

At the same time, we will further enhance our collaboration with local NGO partners. This ensures our efforts and resources are directed where they can be most effective in responding to the needs of disadvantaged members of our local communities.

Our areas of focus for upcoming years include:

- Encouraging our colleagues all over the world to dedicate at least one day or eight hours each year to community engagement initiatives.
- Supporting those countries that have already adopted our impact-driven approach and helping them to deliver positive change in their local communities.
- Encouraging more of our countries to involve their employees in volunteering and pro bono activities with people and communities in need.
- Strengthening engagement with our network of NGO partners and engaging new partners to expand the reach of our social impact efforts.
- Staging the third edition of the Forvis Mazars Group Impact Awards, which encourage our people to share and celebrate projects that are having a sustainable positive impact on our local communities.





Bringing our vision to life  
Reducing our environmental impact

At Forvis Mazars Group, we are committed to delivering on our net zero commitment and contributing to tackling the climate crisis by transforming our business operations and deepening partnerships for a low-carbon transition.



The reality of climate change is undeniable. Across the globe, ecosystems are degrading and collapsing due to human activities, resulting in intensified threats such as floods, heat waves, water scarcity, wildfires, rising sea levels and hurricanes. These ‘anthropogenic climate risks’ are the direct consequence of our impact on the environment. As we reach peak emissions and record-breaking global temperatures, taking bold action is imperative to secure a liveable future on our planet.

# Bringing our vision to life

## Reducing our environmental impact



Fortunately, the policy framework needed to address this challenge is already underway. A wave of new climate and environmental laws are being passed across a wide range of countries, demonstrating a growing global commitment to tackle this crisis. From carbon pricing initiatives and renewable energy mandates to stricter regulations on deforestation and plastic pollution, governments are recognising the urgency and implementing concrete measures.

This positive progress motivates us to push even further for change. Businesses, especially those with international reach like ours, must actively participate in tackling the 21st century's defining challenge: achieving the Paris Agreement's goal of limiting global warming to 1.5°C.

At Forvis Mazars Group, we are committed to transforming our operations towards net zero emissions and supporting our clients on their own decarbonisation journeys. Leveraging our skills and expertise across more than 100 countries and territories, we are actively engaging with our stakeholders to build a path towards resilience, sustainability and inclusiveness in our social and economic models.

### Our net zero commitment through the SBTi

From our foundation, we have always held a long-term vision and planned for the future. This includes actively participating in mitigating climate change, a global challenge we view as both a moral obligation and an opportunity for operational transformation.

In November 2022, we committed to achieving net zero emissions through the [Science Based Targets initiative](#) (SBTi) after conducting our first group-wide carbon accounting exercise in 2021/2022. This commitment extends to all member firms of our international partnership and underpins our pledge to address the climate emergency and preserve the environment for future generations.

While committed to the SBTi, finalising our science-based targets was delayed due to Covid-19's influence on our 2021/2022 operations. Despite our 2021/2022 data being free of material errors, this disruption made it an unreliable base year for setting emissions reduction targets. With our operations and travel returning to pre-pandemic levels in 2022/2023, we gained a more accurate picture of our emissions profile, enabling us to move forward with target development.

Therefore, aligning with both the SBTi and Greenhouse Gas Protocol recommendations, we have selected 2022/2023 as our baseline.<sup>9</sup> This decision ensures a representative base period of our typical GHG profile, providing a foundation for informed decision-making around decarbonisation levers and a meaningful comparison of emissions over time.

Considering post-pandemic realities, we are committed to avoiding 'business as usual' and are implementing impactful strategies to transition to a low-carbon operational model. We have developed ambitious yet achievable near- and long-term emissions reduction targets based on the solid baseline of 2022/2023 data. These targets were submitted to the SBTi for validation in March 2024 and we look forward to sharing them with our stakeholders following approval.

Our SBTi commitment

<sup>9</sup> For additional information regarding our base year selection, please refer to [the appendix](#).

## Our net zero plan

Meaningful commitments around the net zero agenda require concrete plans, measurement and accountability. We understand this. Since joining the SBTi in November 2022, we have taken decisive action:

We calculated our group-wide carbon footprint for a second consecutive year, establishing a baseline for progress.

We began operationalising a group-wide net zero plan that covers all countries where we are present, outlining a clear roadmap to achieve our targets.

We developed a personal carbon footprint app and net zero toolkit, empowering our people to become effective agents of change through individual climate action.

We submitted our near- and long-term emissions reduction targets to the SBTi for validation, demonstrating our commitment to decarbonising our business in line with climate science.

We integrated climate performance ratings into our new non-financial dashboard, strengthening leadership accountability for our net zero goal.

We piloted a travel management tool at Group level and scanned the market for a supplier engagement solution to be deployed group-wide, paving the way for scope 3 decarbonisation.



# Bringing our vision to life

## Reducing our environmental impact



Building on past efforts, we have gained valuable insights into our greenhouse gas profile. This understanding has been instrumental in guiding the implementation of targeted solutions to mitigate climate change. However, we recognise that this is a long-term journey and continuous learning remains key to success.

Therefore, through our international partnership, we are committed to continually strengthening our decarbonisation efforts while keeping our guiding principles of transparency and accountability in mind. This means we are further embedding environmental sustainability across every aspect of our value chain, backed by a robust net zero plan.

### Four key pillars power our progress towards net zero:

- 1** **Building accountability at the top:** our governance structure is designed to embed climate action into our decision-making processes.
- 2** **Monitoring, reporting and improving our processes:** continuous monitoring of our environmental impact guides our improvement efforts.
- 3** **Decarbonising our operations and supply chain:** business transformation and value chain collaboration drive our emissions reduction pathway.
- 4** **Engaging our people in our net zero journey:** our people are active partners in our fight against climate change.





“Taking responsibility, acting now and leading by example – that is our commitment to a low-carbon future. With our carbon footprint baseline now established and our emissions reduction targets submitted to the SBTi, we have set the course of our net zero plan and are ready to track emissions reductions consistently and meaningfully. We are now mobilising the enormous power of our international partnership to take up the fight against climate change and help ensure the future security and prosperity of the planet.”



**Hervé Hélias**  
Chairman, Forvis Mazars Group



## 1 Building accountability at the top

Achieving our ambitious net zero target demands a clear and robust governance framework. This structure ensures strategic direction, effective decision-making and clear accountability throughout our organisation.

The GEB occupies the highest level of strategic leadership, setting the overall direction and monitoring progress against our net zero plan. Our dedicated Group Head of Corporate Sustainability, Soumyanetra Mondal, spearheads the strategic roadmap, guiding all our efforts towards our emissions reduction targets. This roadmap underwent rigorous review and approval by both the GEB and its chairman in July 2023, solidifying a unified vision and commitment.

Achieving our goals goes beyond centralised leadership. The responsibility for action cascades down to our managing partners across every country where we operate. They take active ownership of country-specific implementation, each leading the development and execution of their own net zero plans in collaboration with their country's sustainability ambassador.

To ensure alignment and commitment, we have established a net zero charter of commitment. This document outlines our group-wide targets, identifies key decarbonisation levers and lays out the guiding principles that govern our climate-related decisions and actions. These localised plans include specific near- and long-term targets aligned with the Group's overall strategy and ambition, while being adapted to each country's local context with regards to available infrastructure and technology.





## 2 Monitoring, reporting and improving our processes

As an international firm operating in more than 100 countries and territories, we understand the critical role of accurate data in driving effective climate action. As auditors and advisors, we hold ourselves to the highest standards of transparency and accountability, believing they are essential for informed decision-making.

Our robust environmental data management system forms the foundation of our GHG inventory. Our carbon accounting methodology adheres to the latest scientific developments, aligning with the internationally recognised [GHG Protocol Corporate Accounting and Reporting Standard](#) and employing geographically and temporally precise emission factors for utmost accuracy.

We believe quality management is integral to robust carbon accounting and place great emphasis on training data owners across functions to cultivate responsibility and accountability within our processes. We implement rigorous quality procedures and

maintain a strict documentation framework to enhance data traceability through a clear audit trail. Additionally, we provide bespoke guidelines, toolkits and policies for data owners, along with regular quality reviews, to ensure high-quality emissions data that aligns with best practices.

Recognising the dynamic nature of climate science and stakeholder expectations, we regularly review and update our processes to stay current with the latest scientific and technological advancements.

### Our carbon footprint and other environmental metrics

Our 2022/2023 GHG inventory follows an operational control approach and encompasses activity data from 90 countries, representing 98% of our Group headcount. To ensure a comprehensive and representative picture of our carbon footprint, we utilise rigorous estimation methods for the remaining 2%.

Committed to complete reporting, we include all relevant scope 3 emissions categories for professional

services firms, aligning with available industry guidance. This aligns with our efforts to promote transparency and enable our stakeholders to understand our full environmental impact.

A detailed breakdown of our scope 1, 2 and 3 emissions is shown on the following page, providing a clear overview of our carbon footprint across all emission sources.

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10 In line with the IPCC guidelines, all air travel emissions data includes a multiplier factor of 1.9 to account for radiative forcing.

11 This figure is based on the total headcount of Forvis Mazars Group's integrated partnership on 31 August 2023, which stood at 29,219 employees.

12 This figure is based on the total fee income of Forvis Mazars Group's integrated partnership on 31 August 2023, which stood at €2.5bn.

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

Our carbon footprint	Emission source	tCO <sub>2</sub> e 2021/2022	tCO <sub>2</sub> e 2022/2023	YoY percentage change
Scope 1	Company owned/leased vehicles	2,697	2,525	-6%
	Fuel consumption	723	964	+33%
	Refrigerant gas loss and other fugitive emissions	509	792	+56%
<b>Total scope 1</b>		<b>3,929</b>	<b>4,281</b>	<b>+9%</b>
Scope 2 (market-based)	District cooling	0	165	N/A
	District heating	2,140	1,201	-44%
	Electricity	7,797	7,008	-10%
	Hybrid/electric company owned/leased vehicles	151	4	-97%
<b>Total scope 2 (market-based)</b>		<b>10,089</b>	<b>8,377</b>	<b>-17%</b>
Scope 2 (location-based)	District cooling	0	165	N/A
	District heating	2,140	1,201	-44%
	Electricity	6,570	7,418	+13%
	Hybrid/electric company owned/leased vehicles	151	327	+117%
<b>Total scope 2 (location-based)</b>		<b>8,861</b>	<b>9,111</b>	<b>+3%</b>
Scope 3	Business travel <sup>10</sup>	7,704	22,181	+188%
	Capital goods	11,203	6,634	-41%
	Employee commuting	13,724	16,485	+20%
	Fuel- and energy-related activities not included in scope 1 or scope 2	2,921	3,637	+25%
	Homeworking	3,242	6,049	+87%
	Purchased goods and services	34,353	45,332	+32%
	Upstream transportation and distribution	543	357	-34%
	Waste generated in operations	3,193	4,305	+35%
<b>Total scope 3</b>		<b>76,882</b>	<b>104,980</b>	<b>+36%</b>
<b>Total gross GHG emissions (market-based)</b>		<b>90,900</b>	<b>117,638</b>	<b>+29%</b>
<b>Total gross GHG emissions (location-based)</b>		<b>89,672</b>	<b>118,371</b>	<b>+32%</b>
<b>Employee GHG intensity (market-based)</b>		<b>3.6</b>	<b>4<sup>11</sup></b>	<b>+12%</b>
<b>Revenue GHG intensity (market-based, kgCO<sub>2</sub>e/\$000)</b>		<b>38</b>	<b>49<sup>12</sup></b>	<b>+29%</b>

# Bringing our vision to life

## Reducing our environmental impact



### Other environmental metrics

Our commitment to sustainability extends beyond measuring our carbon footprint. We also assess other environmental impacts such as those resulting from the energy we consume and the solid waste and wastewater we dispose of.

We recognise that poor waste, water and energy management practices can have broader environmental impacts beyond GHG emissions,

including pollution, land degradation, biodiversity loss and water scarcity. We therefore track these metrics on a yearly basis to better understand our performance and assess the impacts that waste generation and water and energy consumption can have both on local ecosystems and communities.

In addition to our carbon footprint, in 2022/2023, we gathered data on the following environmental metrics to further shape our sustainability strategy:

- Energy consumption, broken down by source, including electricity, district heating, fuel consumption, business travel and employee commuting
- Waste generated in operations, broken down by waste treatment method, including landfill, incineration, recycling, composting and anaerobic digestion
- Water consumption

### Waste generated in operations

Waste disposal method	Waste generated 2021/2022 (tonnes)	Waste generated 2022/2023 (tonnes)	YoY percentage change
Landfill waste	6,728	8,495	+26%
Recycled waste	1,129	893	-21%
Incinerated waste	1,555	813	-48%
Composted waste	64	144	+125%
Anaerobic digested waste	13	6	-54%
<b>Total waste generated</b>	<b>9,490</b>	<b>10,351</b>	<b>+9%</b>

### Total water consumption (m3)

2021/2022 (m3)	2022/2023 (m3)	YoY percentage change
180,215	184,726	+3%

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

# Bringing our vision to life

## Reducing our environmental impact



### Energy consumption

Scope	Energy source	MWh 2021/2022	MWh 2022/2023	YoY percentage change
Scope 1	Company owned/leased vehicles	10,393	5,898	-43%
	Fuel consumption	3,456	4,702	+36%
Scope 2 (market-based)	District cooling	0	1,779	N/A
	District heating	8,434	6,381	-24%
	Electricity	19,556	24,680	+26%
	Hybrid/electric company owned/leased vehicles	534	858	+61%
Scope 3 <sup>13</sup>	Business travel	4,249 <sup>14</sup>	12,777	+201%
	Employee commuting	26,438 <sup>15</sup>	31,288	+18%
<b>Total energy consumption</b>		<b>73,060</b>	<b>88,364</b>	<b>+21%</b>
<b>Total energy consumption per employee</b>		<b>2.9</b>	<b>3<sup>16</sup></b>	<b>+5%</b>

<sup>13</sup> Energy consumption data from fuel- and energy-related activities not included in scope 1 or scope 2 has been omitted because the methodology previously used was deemed to be inaccurate. We will follow closely the developments of new methodologies to calculate energy consumption from this source in the future. Emissions from fuel- and energy-related activities not included in scope 1 or scope 2 are included in our GHG inventory.

<sup>14</sup> The business travel MWh consumption data for 2021/2022 has been rectified due to a data calculation error. Previously reported figures included well-to-tank (WTT) MWh consumption and direct MWh consumption twice. The current data, however, reflects upstream MWh consumption, which already accounts for both WTT and direct sources.

<sup>15</sup> The employee commuting MWh consumption data for 2021/2022 has been rectified due to a data calculation error. Previously reported figures included well-to-tank (WTT) MWh consumption and direct MWh consumption twice. The current data, however, reflects upstream MWh consumption, which already accounts for both WTT and direct sources.

<sup>16</sup> This figure is based on the total headcount of Forvis Mazars Group's integrated partnership on 31 August 2023, which stood at 29,219 employees.

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

# Bringing our vision to life

## Reducing our environmental impact

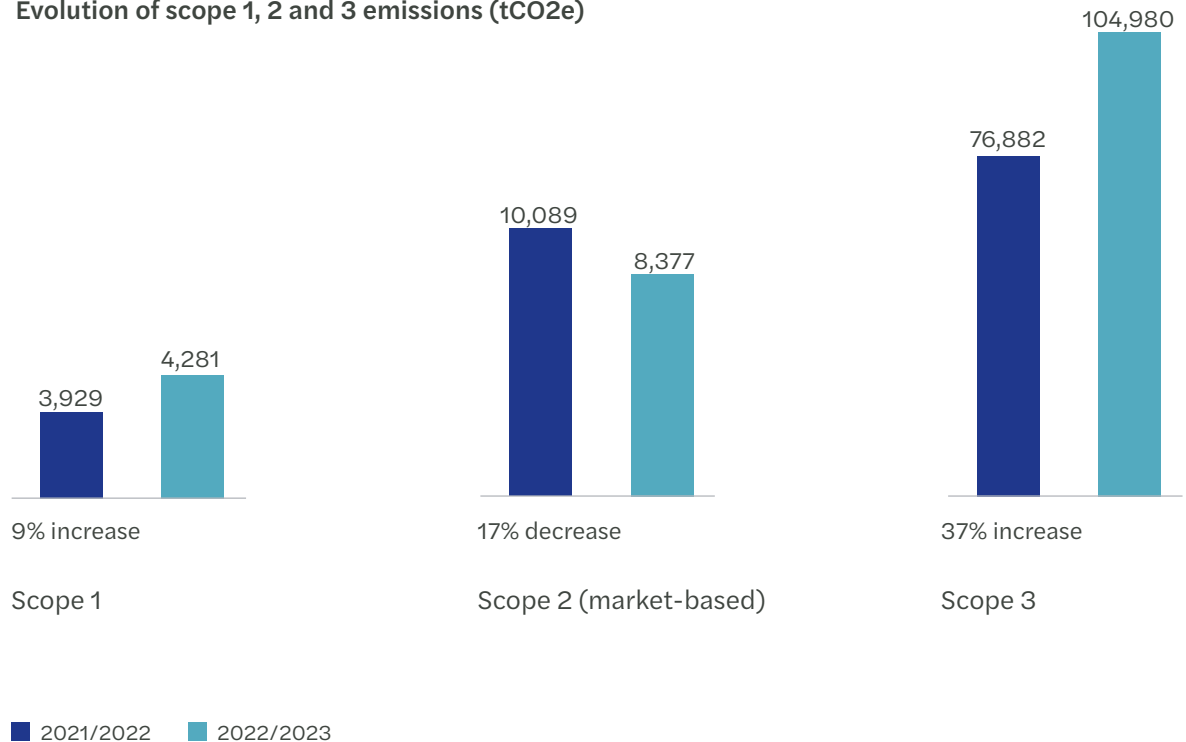


### Our carbon footprint in detail

The results of our 2022/2023 carbon footprint exercise have revealed a 29% increase in our total market-based GHG emissions compared to the previous year. This rise coincides with the easing of Covid-19 restrictions and the return to our pre-pandemic operational levels, primarily affecting travel and procurement activity.

As seen on the right, the most material change across our three scopes has been a 37% increase in our scope 3 emissions. This has mainly resulted from a spending rebound in business travel and purchased goods and services, more granular emission factors and increased data availability. Conversely, our transition to renewable electricity and data accuracy improvements are reflected in a 17% decrease in our scope 2 market-based emissions.

Evolution of scope 1, 2 and 3 emissions (tCO<sub>2</sub>e)



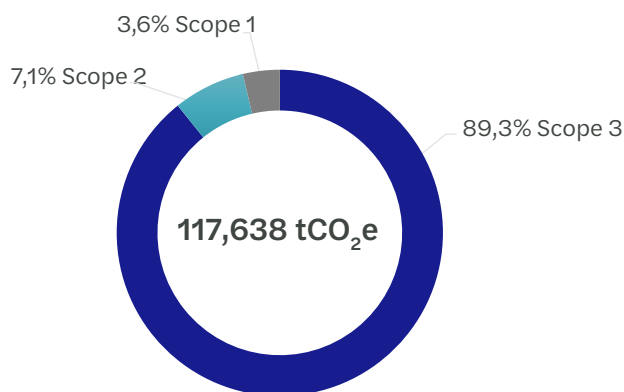
# Bringing our vision to life

## Reducing our environmental impact



With a more complete picture of our GHG profile, we have seen a further increase in the materiality of our scope 3 emissions, which clearly represent our emissions hotspot, contributing 89% of our total GHG emissions in 2022/2023. Scope 2 emissions accounted for 7% and scope 1 emissions for 4% of our total GHG emissions in 2022/2023.

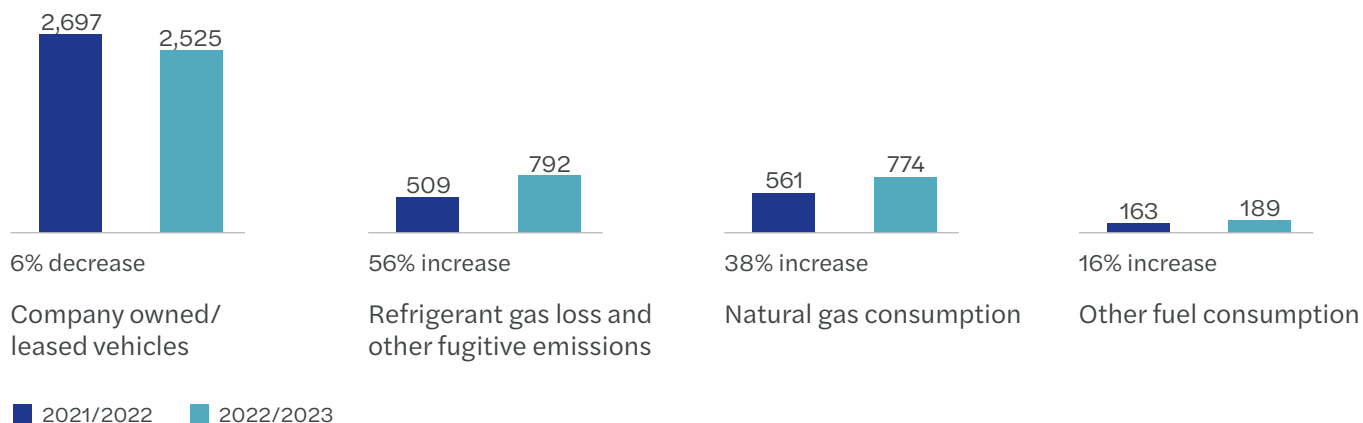
### Breakdown of total emissions by scope



A detailed breakdown of our GHG emissions and the evolution of each material emission source is included throughout this section.

### Our scope 1 emissions

#### Evolution of scope 1 emissions by category (tCO<sub>2</sub>e)



As seen in the diagram above, our scope 1 emissions comprise emissions from our company owned/leased vehicles, refrigerant gas loss and fuel consumption.

#### Company owned/leased vehicles

Company vehicles are an important contributor to our environmental impact, accounting for 59% of our scope 1 emissions in 2022/2023. However, we are proud to announce a 6% reduction in emissions compared to 2021/2022. This progress is fuelled by our strategic transition to electric and hybrid vehicles, particularly in countries with large fleets such as France, the Netherlands and Belgium. These efforts have led to a remarkable 20% reduction in overall distance travelled by company owned/leased fuel vehicles across all countries with fleets.

#### Fuel consumption

Emissions from consumption of natural gas and other fuels in our premises accounted for 23% of our scope 1 emissions in 2022/2023. There has been a 38% increase in emissions from natural gas and a 16% increase in emissions from other fuels compared to 2021/2022.

While large countries such as the Netherlands, France and Turkey have begun phasing out natural gas, there has been an increase in emissions due to new countries reporting their natural gas consumption data for the first time in 2022/2023. The same applies to other fuels, such as diesel or petrol, primarily used for backup generators in African countries with unstable electricity grids. Better tracking of fuel consumption data in these countries has led to higher reported emissions.

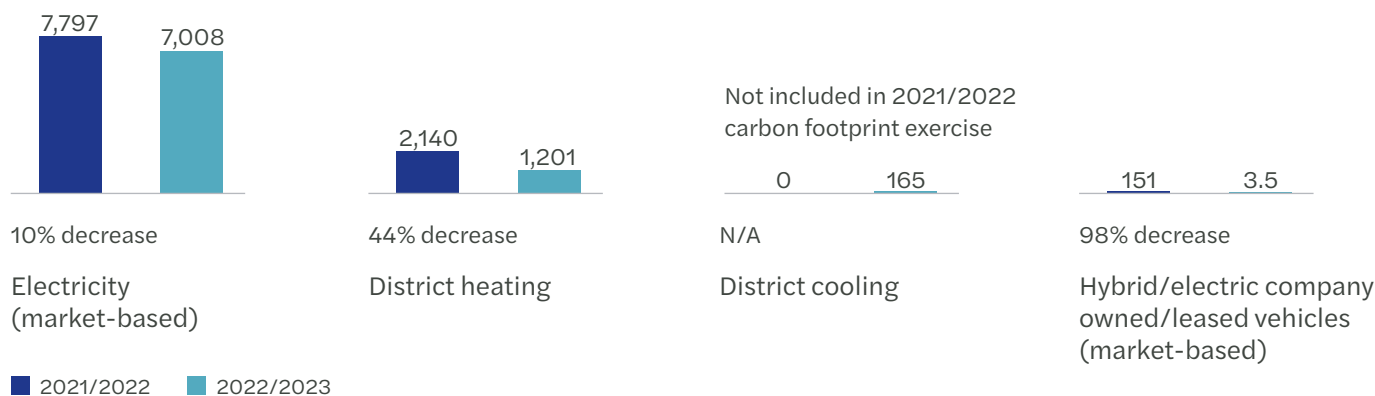
# Bringing our vision to life

## Reducing our environmental impact



### Our scope 2 emissions

Evolution of scope 2 emissions by category (tCO2e)



As seen in the diagram above, our scope 2 emissions comprise emissions from electricity, district heating and cooling, and company owned/leased electric and hybrid vehicles.

### Electricity consumption

Emissions from electricity consumption continued to be a significant contributor to our scope 2 emissions, accounting for 84% in 2022/2023. While some large countries, such as Germany, the Netherlands and the UK, saw increased electricity use due to office expansions and the return to the office, we achieved a 10% decrease in market-based emissions compared to the previous year.

Not included in 2021/2022 carbon footprint exercise

N/A

District cooling

This positive outcome is primarily driven by a shift towards renewable energy sources in several countries, including France, Germany, the Netherlands and the UK. By implementing stricter data collection procedures, such as acquiring specific contractual information from electricity suppliers, we increased visibility on our renewable energy utilisation and were able to identify that a 35% share of our electricity consumption came from renewable sources in 2022/2023.

### District heating and cooling

District heating and cooling remains our second largest source of scope 2 emissions, accounting for 16% in

2022/2023. There has been a staggering 44% decrease in district heating emissions compared to 2021/2022.

However, it is important to clarify that part of this reduction is due to a data inaccuracy in 2021/2022. Previously, we incorrectly assumed all US offices used district heating, inflating our initial emissions calculations. In reality, only our New York office is connected to the local district heating network.

Despite this inaccuracy, we have seen progress across other countries that has led to a genuine emission decrease. For instance, Germany reduced district heating consumption through behavioural changes and energy efficiency measures, leading to a 39% decrease in emissions. Meanwhile, Poland achieved a remarkable 100% emissions reduction through complete office renovations and installations of heat pumps to replace their use of district heating.

As district heating is primarily used in the European Union, it is crucial to note that while fossil fuels are still dominant, the region is actively transitioning to renewable energy sources such as bioenergy. This shift represents a promising trajectory for district heating to become a sustainable solution for heating needs. We anticipate further emissions reduction as renewable energy implementation continues to increase, leading to district heating networks that are less carbon intensive.

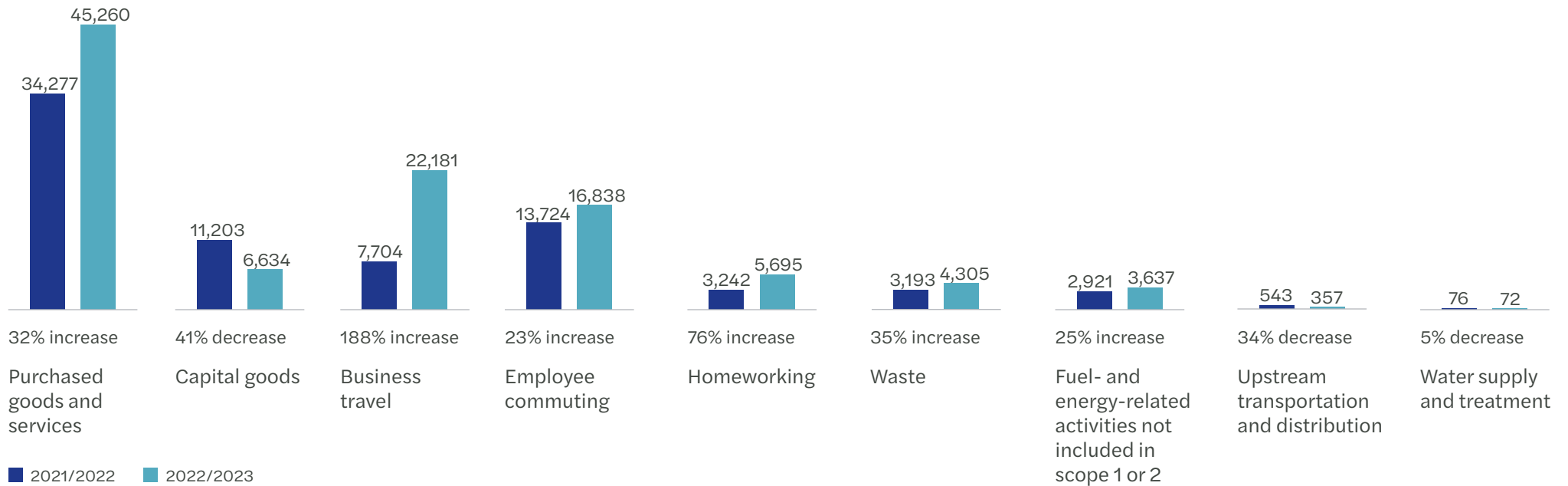
# Bringing our vision to life

## Reducing our environmental impact



### Our scope 3 emissions

Evolution of scope 3 emissions by category (tCO<sub>2</sub>e)



As seen in the diagram above, our scope 3 emissions comprise emissions from purchased goods and services, capital goods, business travel, employee commuting, homeworking, waste, fuel- and energy-related activities not included in scope 1 or 2, upstream transportation and distribution, and water supply and treatment.

# Bringing our vision to life

## Reducing our environmental impact



### Purchased goods and services, and capital goods

While we have made progress in other areas, purchased goods and services, along with capital goods, remain our biggest challenge, accounting for 49% of our scope 3 emissions in 2022/2023.

There was a 14% increase in our supply chain emissions compared to 2021/2022. However, we recognise the limitations of our current approach. Until now, we have relied on a spend-based methodology, using spend data from our financial consolidation and reporting system across all our procurement categories and applying industry average emission factors. This has a high level of uncertainty because it doesn't capture the actual emissions generated by our specific purchases, meaning we may not be fully recognising the efforts of our suppliers to reduce their environmental impact.

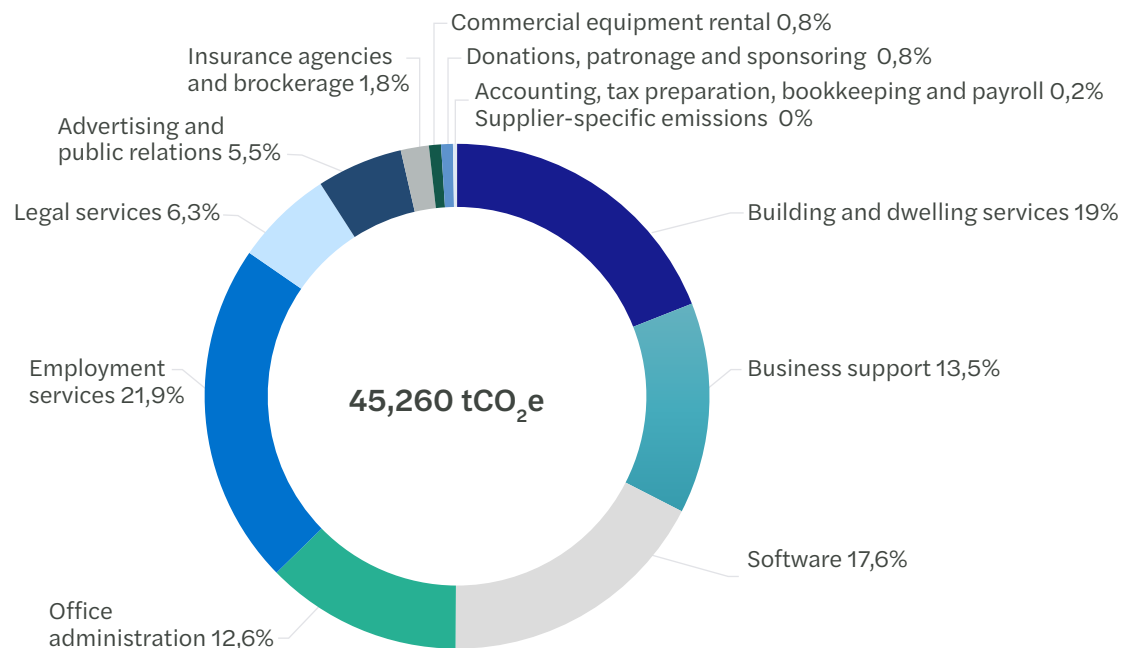
We are committed to transitioning to a more accurate, supplier-specific method within the next few years. This involves implementing a bespoke supplier engagement tool that will allow us to collect and analyse data directly from our suppliers, giving us a clearer picture of their emissions and enabling more effective collaboration on reduction strategies.

### Purchased goods and services

Purchased goods and services accounted for 43% of our scope 3 emissions, increasing by 32% in 2022/2023. As seen in the diagram below,

our largest emission areas within this category were employment services (22%), building and dwelling services (19%), software (18%), business support (14%) and office administration (13%).

### Breakdown of purchased goods and services emissions by category\*



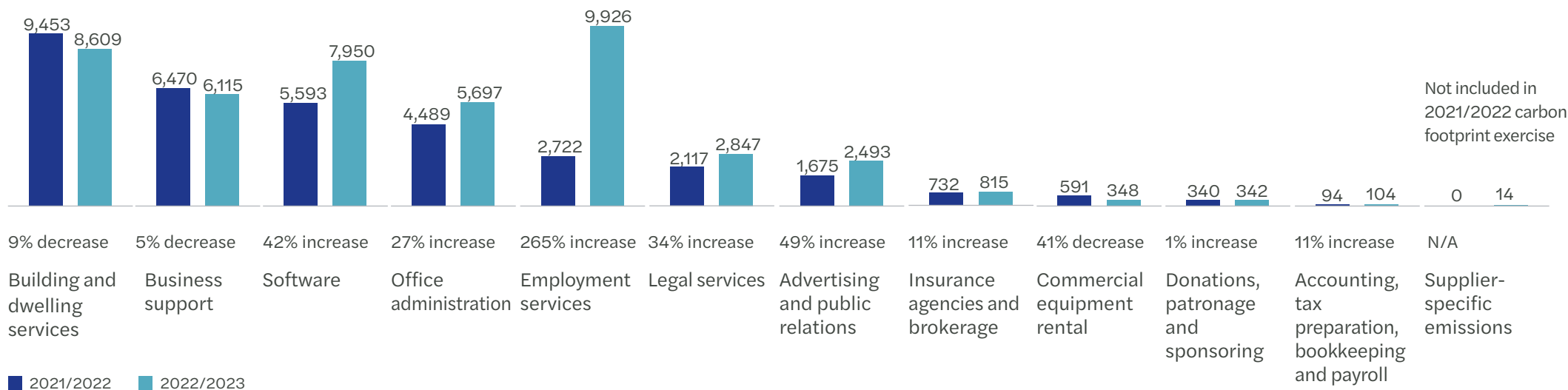
\*Excluding emissions from water supply and treatment

# Bringing our vision to life

## Reducing our environmental impact



Evolution of purchased goods and services emissions by category (tCO2e)



As seen in the diagram above, the increase in purchased goods and services emissions is mainly driven by a surge in emissions from employment services, software and office administration, which increased by 265%, 42% and 27%, respectively.

The stark increase in emissions from employment services is mainly attributed to Forvis Mazars Group SC, which alone accounted for 67% of the total 2022/2023 emissions. It is crucial to note that the introduction of a new employment services

subcategory, 'professional and development management training', in 2022/2023 significantly impacted the emission factor, raising it by 275%. This methodological change resulted in a 328% increase in emissions from employment services for Forvis Mazars Group SC, despite only an 18% increase in spending on this procurement category.

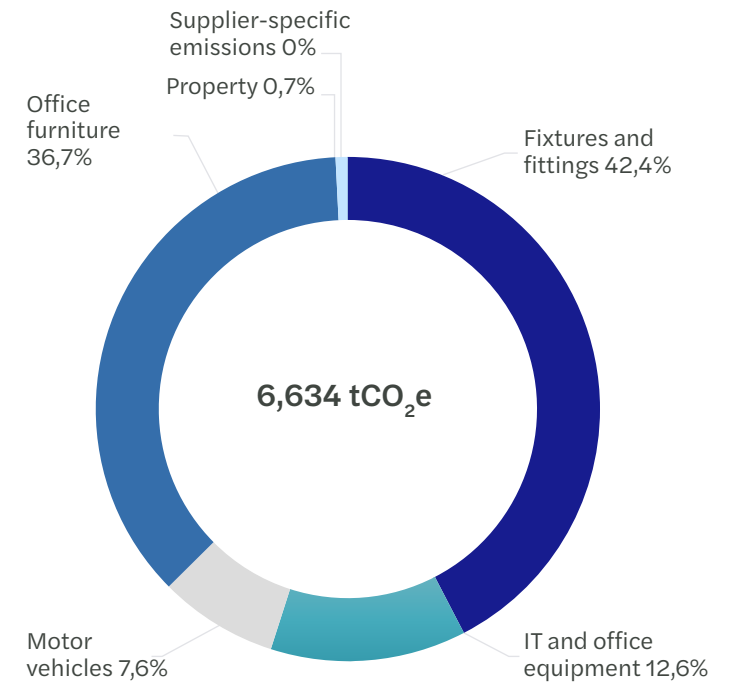
The increase in software emissions is driven by an increase software spend and a 19% increase in the carbon intensity of the emission factor used in

2022/2023. Similarly, office administration saw an increase due to higher spending and a 15% increase in the emission factor used. Notably, Forvis Mazars in the US has been the main contributor in this category during the past two years, accounting for 28% of office administration emissions in 2022/2023. This can be attributed to the Forvis Mazars Global network formation, which naturally led to higher operational costs, such as rebilling, postal charges, bank fees and documentation costs.



## Capital goods

### Breakdown of capital goods emissions by category



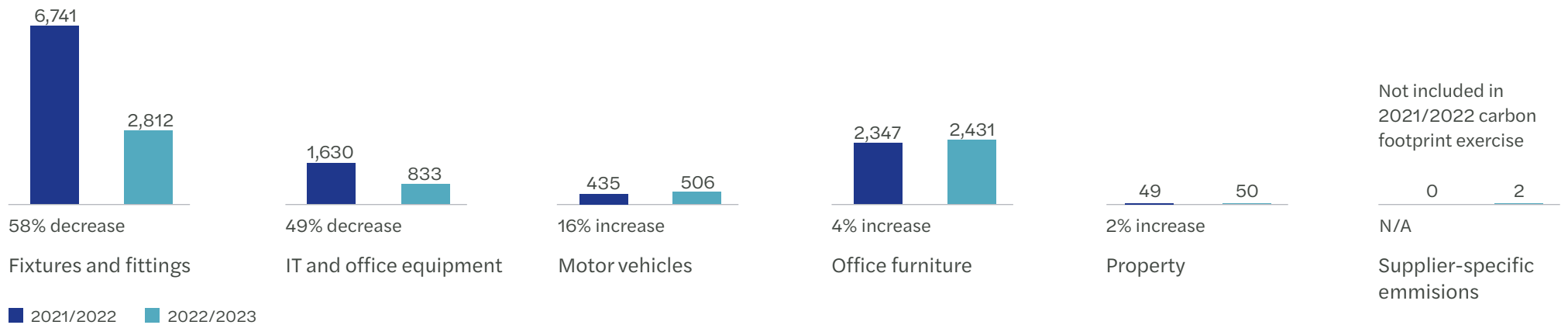
Capital goods accounted for 6% of our scope 3 emissions, decreasing by a staggering 41% in 2022/2023. As seen in the diagram above, our largest emission areas within this category were fixtures and fittings (42%), office furniture (37%), and IT and office equipment (13%).

# Bringing our vision to life

## Reducing our environmental impact



Evolution capital goods emissions by category (tCO2e)



As illustrated in the diagram above, the 41% decrease in capital goods emissions is mainly driven by a decrease in emissions from fixtures and fittings, and IT and office equipment – two categories that are inherently prone to fluctuations.

While emissions from fixtures and fittings remain the highest contributor to our capital goods emissions in 2022/2023, they have seen a significant 58% decrease. This fluctuation is primarily driven by office

space changes. When countries such as the UK, France, Belgium and the US moved to new offices in 2021/2022, they invested heavily in fixtures and fittings including lighting, plumbing and heating, ventilation and air conditioning systems, leading to a temporary increase in 2021/2022. However, it is important to note that the emission factor for fixtures and fittings also decreased by 18% in 2022/2023, further contributing to the overall downward trend.

Emissions from IT and office equipment have seen a decrease of 49%. This impressive reduction is fuelled by two factors: a 50% drop in the emission factor and a decrease in spending on IT equipment by large countries such as the UK and France, which made significant investments in 2021/2022.

# Bringing our vision to life

## Reducing our environmental impact



### Employee commuting and homeworking

#### Employee commuting

Employee commuting accounted for 16% of our scope 3 emissions in 2022/2023. While we saw a 20% increase in emissions compared to 2021/2022, the distance travelled by our employees only increased by 12%, so it is important to understand the drivers behind the overall rise.

Rather than an increase in commuting activity, the rise in emissions primarily reflects a growth in headcount of 14% and improved data accuracy. We achieved the latter through two key changes:

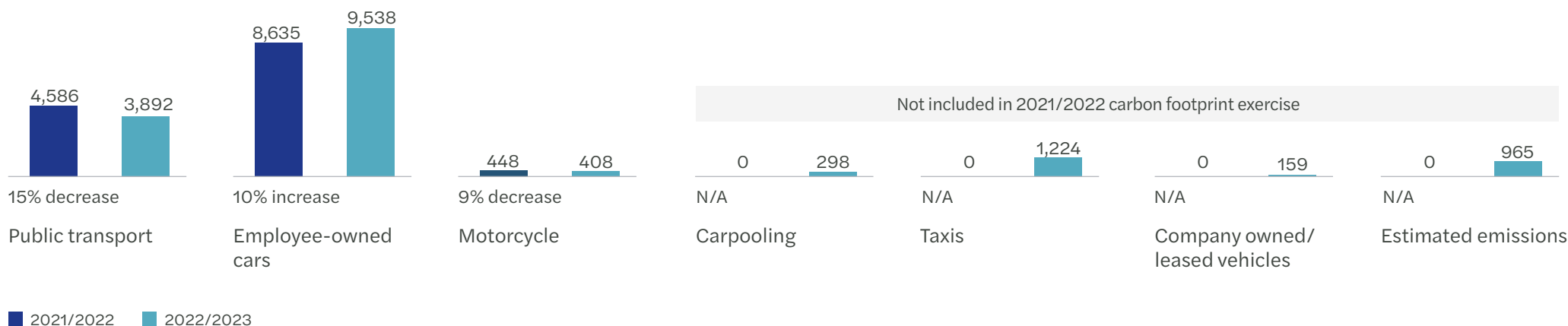
- Enhanced survey granularity: our annual employee commuting survey now gathers more detailed information, resulting in a more accurate picture of travel frequency, modes of transport and distances.
- Better data estimation: with improved data availability and accuracy across countries, we could confidently estimate emissions even in countries where the survey wasn't conducted.

As shown in the diagram below and remaining consistent with 2021/2022, employee-owned cars and public transport are our largest emissions areas, contributing to 58% and 24% of our total 2022/2023 employee commuting emissions, respectively.

Travel distance in employee-owned cars decreased by 11% due to the addition of new road transport categories, such as carpooling, taxi and company owned/leased vehicles, to our 2022/2023 employee commuting survey. This improved data set has allowed us to better understand the modes of road transport that our employees use when commuting to the office.

Despite an 11% decrease in employee-owned car travel distance, emissions rose by 10%. This is because we now categorise cars by fuel type and size, which can have significantly higher emission factors than the generic 'average car' category used in 2021/2022. The 'average car' category accounted for only 8% of emissions in 2022/2023 vs 63% in 2021/2022, demonstrating a strong improvement in data granularity.

#### Evolution of employee commuting emissions by category (tCO2e)



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Similarly, public transport emissions decreased by 15%, despite a 10% distance increase. Again, this is due to improved data granularity capturing specific transport modes such as trains, trams and undergrounds, which can have substantially lower emission factors than the generic 'average public transport' category used previously.

### Homeworking

Homeworking emissions represented 6% of our scope 3 emissions in 2022/2023, increasing by 87% compared to 2021/2022. This rise, similar to employee commuting, reflects improved data collection methods, more accurate emission factors and headcount growth, and the wider uptake of homeworking practices.

While homeworking currently presents a minimal impact on our emissions, we anticipate its potential to grow as remote work practices become more established. The pandemic's initial surge of homeworking in 2020 and 2021 prompted us to integrate these emissions into our calculations. This shift in employee practices is reflected in our 2022/2023 data, and we recognise the need for improved measurement accuracy in this area.

Currently, our homeworking emission calculations rely on average residential energy consumption data. This approach presents limitations, and we are committed to refining our methodology to move towards a more precise model that captures the actual energy usage of our employees working from home.

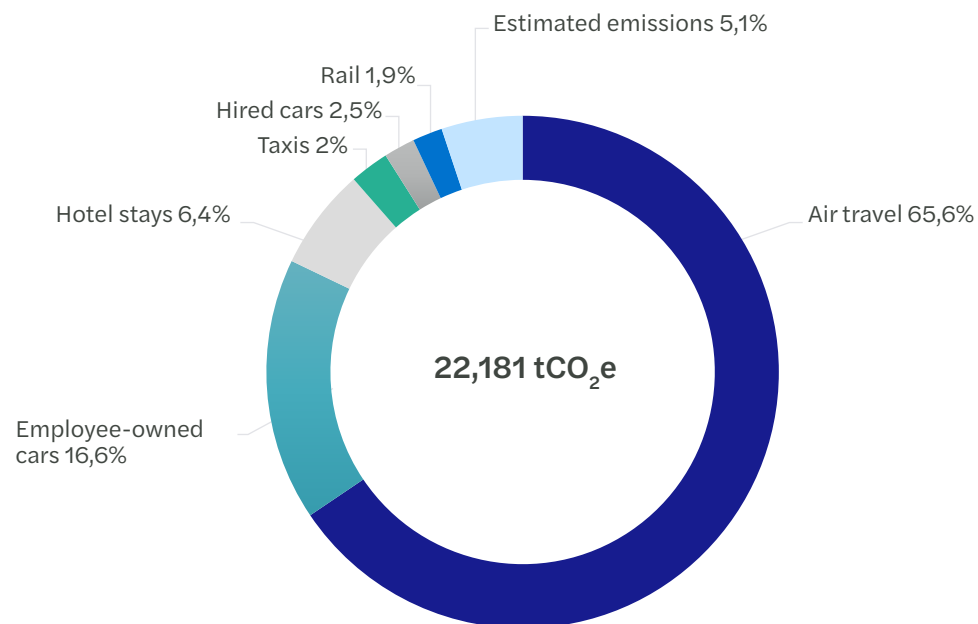
### Business travel

Business travel emissions accounted for 21% of our scope 3 emissions in 2022/2023, having increased

by 188% compared to 2021/2022. As seen in the diagram below, air travel and employee-owned cars remain our largest emissions areas, contributing 66% and 17% of the total 2022/2023 emissions, respectively. The remaining 17% comprises emissions from hotel stays, taxis, hired cars and rail, as well as estimated emissions from countries where data was unavailable.

The significant increase in business travel emissions is primarily due to the low baseline established during the Covid-19 pandemic, which heavily impacted our

### Evolution of business travel emissions by category



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operations and therefore resulted in exceptionally low business travel in 2021/2022. As national and international travel restrictions eased, a natural rebound occurred as business travel resumed and our people reconnected in person with their clients and colleagues.

Additionally, the preparation for the new Forvis Mazars Global network required a dedicated project taskforce to travel frequently between the US and Europe, which,

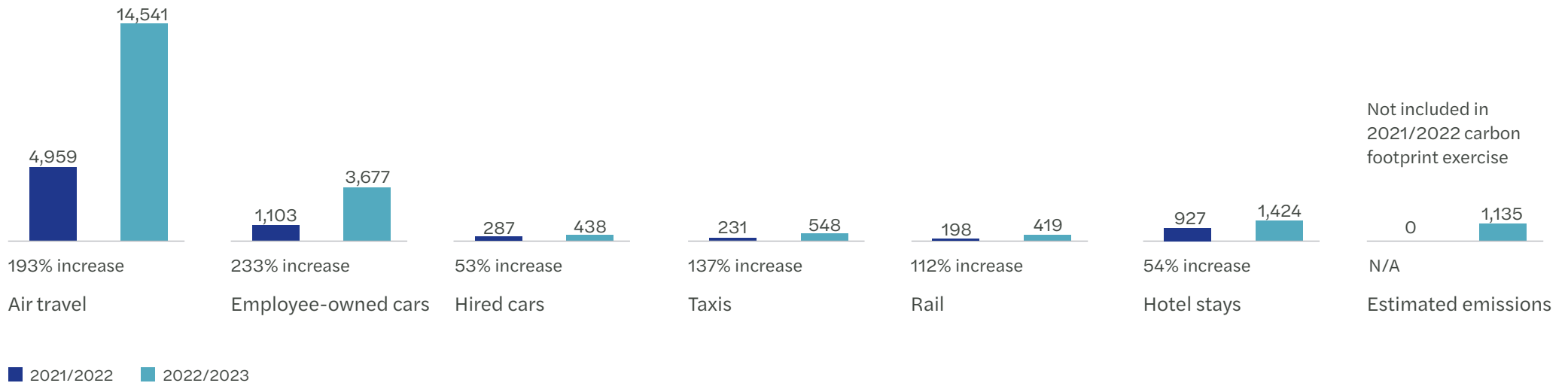
coupled with improved data availability, granularity and estimations of missing data, further contributed to this increase.

As demonstrated in the diagram below, although our emissions across all travel categories have increased, the surge in emissions from air travel and employee-owned cars are the main drivers behind the 188% increase in our business travel emissions.

### Air travel

Air travel emissions rose by 193% in 2022/2023. This increase reflects a combination of post-pandemic recovery, improved data accuracy and evolving emission factors. The latter reasons explain why, despite a rise of 126% in the distance travelled by air, we have experienced a significantly higher increase in emissions.

Evolution of business travel emissions by category (tCO2e)



# Bringing our vision to life

## Reducing our environmental impact



As illustrated in the diagram below, most air travel emissions are attributable to long-haul business class flights; average flight-length, average class flights; and long- and medium-haul economy class flights. In 2022/2023, there was a 35%–51% increase in the carbon intensity of the emission factors used for these categories, which was an important change contributing to the overall increase in air travel emissions.

23% of air travel emissions remained uncategorised in 2022/2023 due to missing distance or class information. While this represents a vast improvement from the 54% of uncategorised air travel emissions in 2021/2022, we continue collaborating with countries to enhance air travel data management and achieve increased data granularity.

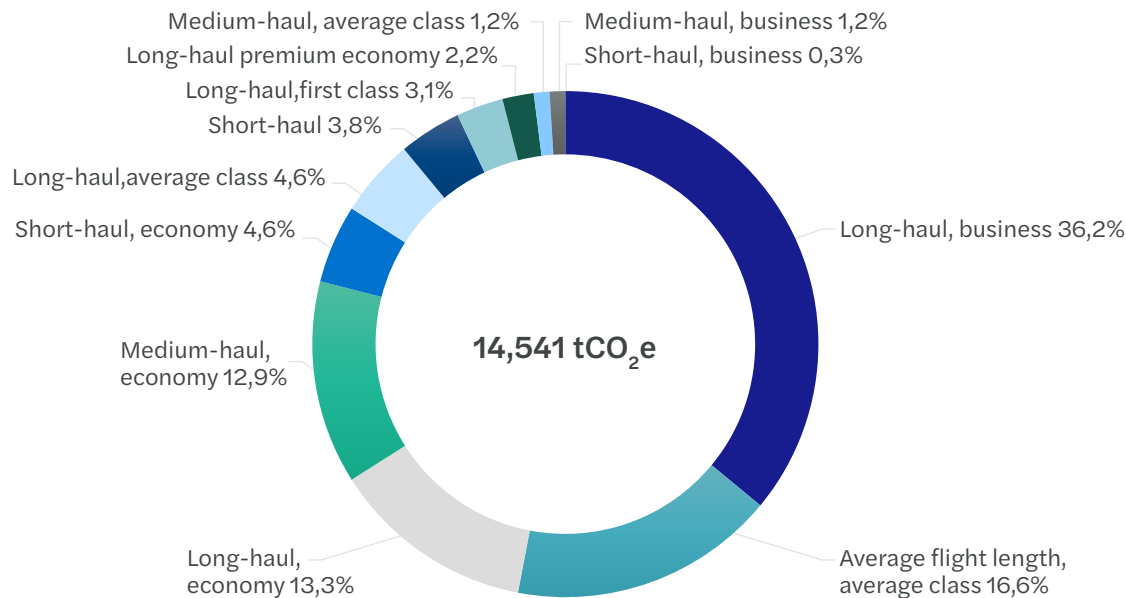
### Car travel

Car travel emissions, comprising business travel in employee-owned cars, taxis and hired cars, saw a significant increase of 233% in 2022/2023.

A great part of this increase is explained by an improvement in data availability. France, our largest headcount location, was able to gather data from business travel in employee-owned cars for the first time in 2022/2023, which led to an increase in recorded emissions. The easing of travel restrictions and renewed business activity also saw our employees utilising their own cars, taxis and hired cars more frequently for business purposes compared to 2021/2022.

Despite this increase, we recognise the positive trend in transitioning to a more complete business travel data set. We are actively collaborating with our people and suppliers to improve data quality, and this effort has yielded valuable results. More countries are now reporting car travel data, and we are gathering more specific information on car size and fuel type, providing a more accurate picture of our carbon footprint.

### Breakdown of air travel emissions by category





### 3 Decarbonising our operations and supply chain

The stark warnings of climate science paint a clear picture: business as usual leads to irreversible damage. We understand the gravity of the situation and our responsibility to act. That is why we are fully committed to a science-based path to net zero emissions.

Following the GEB and its chairman's approval of our group-wide net zero plan, we have developed a tailored plan for all our 100 countries and territories. We have been collaborating with sustainability ambassadors and managing partners to better understand their local context and the challenges they face, and begin the implementation of locally relevant decarbonisation levers.

We have launched a wide range of initiatives across countries to further embed climate action at the core of our business and act upon our largest emissions sources. Below are the key actions we are implementing to decarbonise our value chain.

#### Transitioning to renewable electricity and retrofitting our offices

While owning corporate real estate allows for on-site renewable energy generation, our lease structure presents challenges due to short-term agreements and limited control. Despite these barriers, we are committed to transitioning to renewable electricity through a two-pronged approach:

##### Renewable electricity sourcing:

- Direct control: in locations where we control electricity choices, and where we have access to renewable tariffs from local electricity suppliers, we are switching to these tariffs swiftly.
- Collaboration: in other locations, we work with building management to improve their renewable energy mix.

This strategy has already increased renewable energy to 35% of our total electricity consumption as countries such as France, Germany, the Netherlands and the UK have embarked on this transition.

#### Energy efficiency implementation:

Beyond sourcing, we embrace industry best practices and smart technologies to drive energy efficiency:

- We are minimising energy consumption through motion sensors and programmable thermostats.
- We are conserving energy through LED lighting, loft insulation and energy-efficient appliances.
- Many member firms seek green spaces, natural lighting and energy efficiency certifications when considering relocation.

#### Below are some of our local initiatives:

##### Austria

Our 'Turn me off' project educates employees on sustainable habits through reminders on laptops. We are raising awareness about the importance of energy conservation and encouraging our people to switch off lights and adjust heating and cooling temperatures.

# Bringing our vision to life

## Reducing our environmental impact



### Hungary

A 2°C temperature reduction in heating lowered consumption by 30%, saving costs and raising awareness about the impact of small behavioural changes.

### France

Data centre optimisation, with increased operating temperature, is reducing energy used for cooling in our data centres and therefore leading to a reduction in emissions.

Our leased spaces might present limitations, but we are committed to continuously innovating and collaborating with our stakeholders to transform our offices into greener, more energy-efficient workspaces for the future.

We are constantly researching and evaluating options to:

- Accelerate the shift to renewables
- Drive further energy-efficiency improvements
- Phase out diesel and petrol generators
- Embed sustainability considerations into leases
- Encourage energy-efficient behaviours in every office

### Transforming our vehicle fleets

Recognising the unique needs of each country, we are taking a tailored approach to reducing our vehicle fleet emissions. While we analyse each market individually, we are strongly encouraging member firms with vehicle fleets to:

- Reduce fleet vehicles: we encourage countries to assess their transportation needs and the actual fleet usage rate with the aim of reducing the number of vehicles to the optimal level. This strategy has proven to be particularly successful in Germany, where we have completely eliminated our vehicle fleet.
- Shift to electric and hybrid vehicles: this is already underway in countries such as Austria, Belgium, the Czech Republic, France, Germany, Mexico and the Netherlands. In Belgium, we have redesigned the traditional mobility plan, which now allows our people to use their company car budget to finance an electric or hybrid car, an electric bike, car-sharing, train tickets or even an apartment closer to the office.
- Build charging infrastructure: initiatives including home charging installations in the Netherlands and investments in charging stations in our French, Polish and Spanish offices are paving the way to increase our share of electric company vehicles.
- Promote sustainable driving habits: we are encouraging carpooling and exploring alternative transportation options to reduce mileage and fuel consumption.

### Rethinking travel for a sustainable future

While essential for client service and team building, business travel also carries an environmental footprint. We are committed to addressing this challenge by thoughtfully evolving our travel practices and reducing emissions.

Anticipating a rise in travel emissions based on our 2021/2022 footprint, we have been taking significant steps to embed climate considerations into our Group business travel policy and operationalise relevant practices across countries. Our updated business travel policy mandates restrictions on class fare and travel type, encouraging alternative methods such as rail whenever possible.

Virtual conferences and other technology-enabled work options remain our priority to ensure our people only travel when in-person meetings bring significant added value. We have seen a positive shift in employee behaviour, with increased adoption of digital meeting tools throughout 2022/2023.



Recognising the critical role of data in reducing travel emissions, we are implementing a consolidated travel booking system across all countries going forward. While this system is already in place in France, Germany, Hungary, Mexico, Spain, Sweden, the Netherlands and the UK, we aim to implement an integrated tool across all countries, enabling us to:

- Track travel patterns and identify emission sources more accurately
- Monitor trends and factors influencing emissions over time
- Optimise travel routes for cost and carbon efficiency
- Nudge employees to choose climate-smart travel options

After scanning the market for existing travel management solutions, we selected a supplier with a robust suite of sustainability tools and prepared the launch of a Group-level pilot. Throughout the upcoming months, we will leverage the learnings from this project to ensure a successful international rollout and scale our impact on reducing business travel emissions. This data-driven approach will help us facilitate more sustainable service delivery for our clients and our business.

# Bringing our vision to life

## Reducing our environmental impact



### Incentivising low-carbon commuting

Acknowledging that employee choices play a crucial role in our sustainability journey, we are investing heavily in climate education, change management and engagement programmes. To translate awareness into action, we combine these efforts with targeted incentives for low-carbon commuting.

Across various countries, we have implemented successful incentive schemes to change commuting habits:

- Free public transport: in Austria and the Netherlands, we provide unlimited public transport cards for everyone, while in France and Switzerland we offer a 50% fare coverage.
- Cycle-friendly commutes: in Germany, employees can lease bicycles directly from their offices, boosting health and reducing commuting emissions. In Austria and the Czech Republic we offer a free bike-sharing and e-scooter local mobility programme.

These are just a few examples. We are constantly exploring new ways to encourage greener commutes and drive collective progress towards our climate goals.

### Engaging our suppliers in our net zero journey

Our supply chain presents a significant source of emissions, demanding a long-term and multi-pronged approach to decarbonisation. We are actively strengthening internal collaboration to ensure a consistent application of procurement policies and supplier screening strategies that prioritise low-carbon goods, energy-efficient equipment and circular economy practices.

Recognising the crucial role our suppliers play in this journey, we are embedding environmental considerations throughout the buying process. Through our supplier code of conduct, we hold our suppliers accountable to high environmental standards, creating incentives for continuous improvement. Our supplier due diligence process is constantly evolving to ensure the partnerships we form are aligned with our net zero commitment.

This commitment translates into impactful engagement initiatives, such as the ones below:

- In France, the Netherlands and the UK, we collaborate with catering providers to promote organic products and regenerative agriculture practices, and we have introduced plant-based meals to reduce our carbon and water footprint.

- In countries such as Hungary, the Netherlands and the UK, we prioritise procurement of low-carbon, durable goods with easy repair and maintenance potential. We focus on applying circular economy practices through furniture and equipment reuse, repair and refurbishment, minimising waste and resource consumption. Donating, reselling and offering furniture and equipment to colleagues creates additional positive impacts for our local communities.

Transparency plays a key role in our future plans. In the coming years, we will launch a dedicated supplier engagement tool to equip our suppliers with the resources to set science-based emissions reduction targets, develop decarbonisation strategies and track their progress year-on-year. This, in turn, will improve our visibility into often opaque supply chain emissions, enabling us to calculate our carbon footprint with greater accuracy.

Our ambition extends beyond reducing emissions within our supply chain. We are dedicated to supporting our suppliers on their own decarbonisation journeys, seeking collaborative solutions to address common challenges and accelerating the broader global transition to net zero.

# Bringing our vision to life

## Reducing our environmental impact



### Reducing, reusing and recycling waste

Throughout 2022/2023, we conducted a comprehensive waste assessment. The total waste generated across our offices amounted to 10,351 tonnes, representing a 9% increase compared to last year. This is consistent with a 14% increase in headcount, as most countries do not report actual waste data due to a lack of data availability and therefore rely on a headcount data proxy.

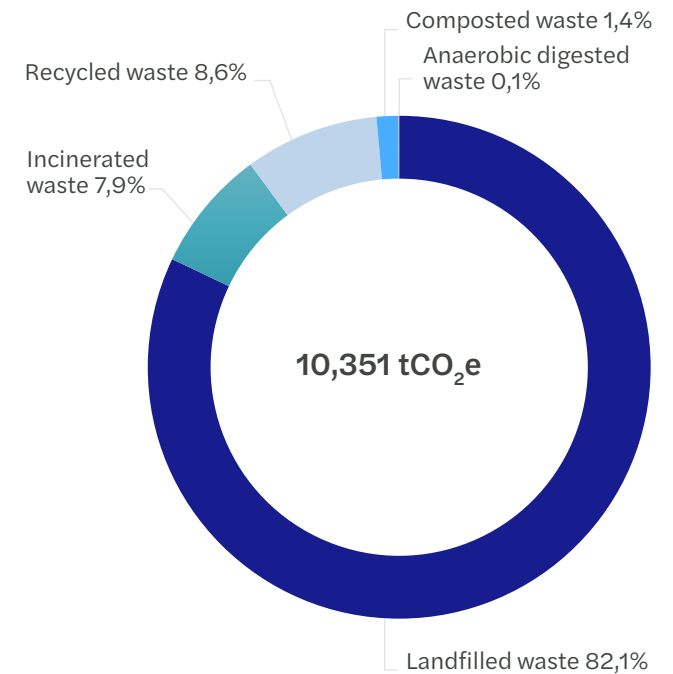
As shown in the diagram on the right, our waste assessment revealed that 82% of our operational waste ended up in landfill, 9% in recycling facilities, 8% in incinerators and 1% in composters.

While decarbonisation remains our primary focus, tackling waste reduction and management is crucial. We approach this holistically, understanding the link between waste, procurement and resource consumption.

Recognising that inadequate infrastructure can hinder progress in certain regions, we collaborate with local partners to overcome inefficiencies and prioritise recycling. For instance, in Indonesia, we have teamed up with [Waste4Change](#), a promising startup that brings innovative solutions to solve Indonesia's waste management challenges. Through this partnership, we have managed to gain an accurate understanding of our waste composition and waste journey flow in our Indonesian offices, allowing us to make informed decisions to divert waste from landfill.

We acknowledge that adequately managing waste requires long-term transformation and have therefore disseminated comprehensive waste management guidelines to assist countries in adopting circular economy practices, shifting from the 'take-make-waste' model to a more sustainable culture. This means maintaining, sharing and reusing non-biodegradable goods while composting biodegradable ones whenever possible.

Breakdown of waste generated by treatment method



# Bringing our vision to life

## Reducing our environmental impact

We are making a difference through localised action:

### Tackling e-waste

- In Belgium, Denmark, France, Germany, Sweden and Turkey we are extending the lifecycle of old technology devices by offering them to colleagues at discounted rates or donating them to charities. We also collaborate with local partners to recycle the waste that is discarded.
- At Group level, we work with our Group chief information and technology officer and other IT specialists to understand our cradle-to-grave IT emissions and waste for targeted management.

### Reducing paper and plastic

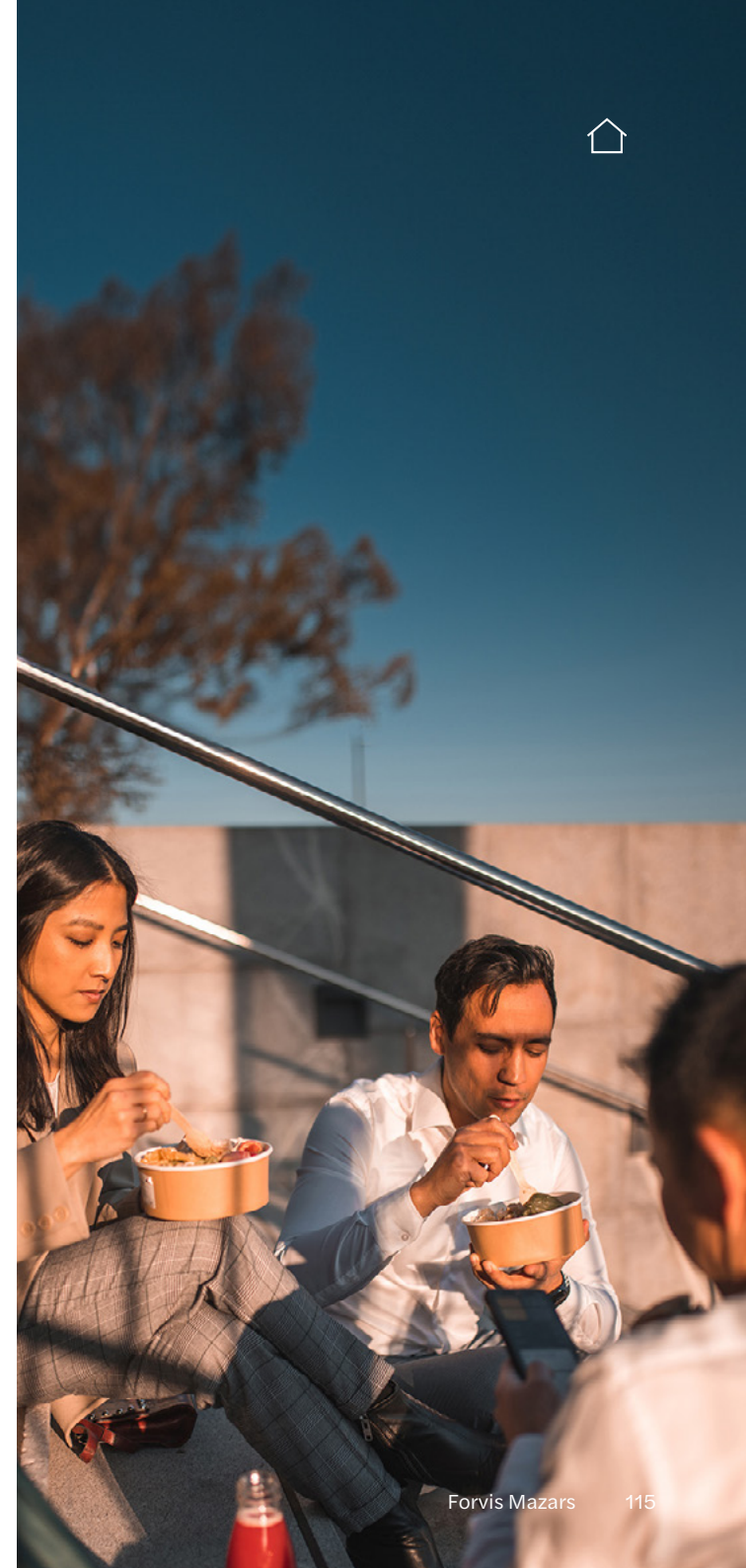
- In Singapore and the UK, we have implemented digital business cards with QR codes that are reusable and adaptable.
- In China, we have developed paperless systems for administrative procedures, encouraging digital documentation and signatures.
- In France, Germany and the UK, we have implemented food waste reduction strategies through portion control, collaboration with anti-waste startups and NGO donations.

- Across our international partnership, we have implemented responsible printing policies (double-sided, black and white, limitation of printers) alongside reusable tableware and water bottles in offices.

### Minimising water consumption

- In the Czech Republic, France, Germany, Spain, the Netherlands and the UK, we have installed low-flow taps and toilets to reduce water usage and water-efficient dishwashers in offices and kitchens.

We understand that this journey is ongoing. Beyond these initiatives, we are continuously exploring and implementing innovative solutions to improve the measurement of the waste we generate through our operations, reduce that waste and improve treatment methods.





## 4 Engaging our people in our net zero journey

Recognising that our climate journey hinges on empowered employees, we prioritise knowledge-building and reskilling to foster environmentally responsible behaviours across our offices.

Our colleagues hold the key to unlocking emissions reductions in areas such as electricity, heating, travel and commuting. To spark their engagement, we raise climate awareness and encourage net zero lifestyle choices, from using natural light to reducing travel and managing heating and air conditioning usage more efficiently.

These educational campaigns are coupled with new policies and sustainability-focused benefits. We foster a culture of dialogue and collaboration, empowering people not just to be part of our solutions but also to spearhead and scale them, driving real change together.

### Our Net Zero Hero app

To empower employees to contribute to our net zero journey, we have developed an innovative carbon footprint tool, the 'Net Zero Hero' app. Built by experts and backed by Group functions, this app offers:

- Personalised impact measurement: our people can now track their individual carbon footprint across business travel, commuting, energy usage and digital devices.
- Actionable insights: the app provides personalised recommendations to reduce emissions efficiently.
- Transparency and progress: the app enhances visibility into our colleagues' and Forvis Mazars Group's environmental impact, as well as overall progress towards our emissions reduction targets.

We know the first step to change is understanding. Equipped with state-of-the-art technology, our Net Zero Hero app leverages the entire digital infrastructure in each country to show our people

a carbon footprint that reflects their specific behaviours and actions as employees. It therefore goes beyond awareness, helping our people grasp the environmental consequences of their daily choices and adopt impactful climate-conscious behaviours. This empowers them to contribute actively to a low-carbon future, both individually and collectively.

Due to the technological complexity of the app, it is not intended to be a 'plug-and-play' solution. France is the first country in which we are piloting this solution. The app was successfully launched in January 2024 and made available to our French colleagues. Throughout the upcoming months, we will gather and analyse feedback from our people to refine the app for optimal employee experience and impact, guiding the development of improved versions with new features and functionalities.

Understanding that employee engagement is critical to achieving our emissions reduction targets, we are scaling our efforts to deploy the app across more countries to attain maximum coverage in the coming years.

# Bringing our vision to life

## Reducing our environmental impact

### Our net zero employee engagement toolkit

We want all our people to have access to the tools they need to give them an in-depth knowledge of our net zero roadmap. To achieve this, we have created a net zero toolkit to facilitate sustainability ambassadors, communication leaders and HR representatives in sharing ready-made and easy-to-digest resources across internal channels and through local training.

The toolkit includes:

- A comprehensive and interactive guide to conduct fun training sessions to introduce our net zero plan while sharing practical advice and best practices from local offices around the world.
- Videos of our five-pillar sustainability strategy and the key differences between net zero and carbon neutrality.
- Posters, screensavers and stickers to encourage our people to take individual action in line with our net zero ambitions.
- Internal news articles to share key facts and help raise awareness of the resources available.
- A net zero guide that includes an overview of our group-wide commitment and practical actions we can take to keep us on track.

This toolkit and the resources within it aim to remind us that we can take meaningful action, collectively and individually, to propel us forward on our decarbonisation mission.

“It’s easy to feel overwhelmed by the climate crisis and to feel powerless about making a difference, but our net zero toolkit helps us to guide our people in our decarbonisation journey and show them that we can all adopt responsible habits and be agents to effect much-needed change.”



**Valentin Steigmiller**  
Sustainability ambassador,  
Forvis Mazars, Germany





## Our Sustainability foundation course

We have developed a six-module Sustainability foundation course designed to further educate our people on our sustainability efforts, help them understand the drivers behind our strategy and actions, and encourage them to take ownership of our goals through individual climate action.

The course encompasses the following modules:

- Module 1 is an introduction to sustainability, explaining what it means and why it is important for us to act now.
- Module 2 helps our people understand their own environmental footprint and demonstrates the simple things they can do to reduce it.
- Module 3 explores how governments and public bodies address sustainability-related challenges.
- Module 4 explains how the private sector is transforming itself to contribute to sustainable development.

In the upcoming months, we will launch the remaining modules of the course:

- Module 5 presents our Group corporate sustainability strategy, policies, actions and targets in detail.
- Module 6 explores how our sustainability service line is supporting our clients on their sustainability journeys.

The course has created significant momentum. By May 2024, over 11,200 employees had completed modules 1, 2, 3 and 4, representing 39% of our Group headcount. We are convinced that, by sharing expertise and upskilling our people at all levels and geographies of our international partnership, we will continue to nurture a culture of sustainability to help us achieve our decarbonisation goals.

Employee completion rate of our Sustainability foundation course by May 2024:

62%

Module 1

56%

Module 2

53%

Module 3

39%

Module 4

# Bringing our vision to life

## Reducing our environmental impact



### Looking ahead

The coming months and years are critical in the progression of our net zero plan. We are actively refining our approach to achieve more precise, granular and reliable environmental data and are consolidating our emissions reduction efforts through sustained cross-functional collaboration within our organisation and enhanced capacity-building throughout our supply chain.

We acknowledge the complexity of achieving net zero and have developed a long-term vision to direct near-term planning and investment decisions. With our carbon baseline set, our emissions reduction targets submitted to the SBTi and localised decarbonisation plans being implemented across countries, we are eager to advance in the next phase of this journey and

translate our climate ambitions into actionable plans for a low-carbon future. Throughout the upcoming months and years, we will:

- Share the results of our SBTi submission with our stakeholders.
- Strengthen our governance structure to further embed climate action into our decision-making processes.
- Deepen engagement with managing partners and sustainability ambassadors to address local challenges and accelerate the progress of country-specific net zero plans.
- Launch a group-wide supplier engagement and travel management tool to catalyse decarbonisation across our scope 3 emissions.

- Keep empowering our people across all roles and functions to contribute to achieving our emissions reduction targets through education, awareness raising and change management.
- Continue to improve the quality and quantity of the data we gather to enhance the completeness and accuracy of our GHG inventory.

Going forward, we are dedicated to taking significant steps to bring our commitments to life and to providing a true and detailed picture of our environmental performance. We will continue to disclose granular metrics along with an accurate representation of the measures we are implementing to drive our climate-led transformation and contribute to limiting the global temperature rise to 1.5°C.





Bringing our vision to life  
Supporting businesses on their sustainability journey

In the face of rapidly evolving legislation, Forvis Mazars Group has developed a suite of assurance and advisory services to guide organisations of all sizes as they embed sustainability into their wider strategy and value chain, helping them stay competitive and comply with new reporting requirements.



Sustainability is no longer optional. For some, an ESG compliance requirement may have been the catalyst. For others, the first steps may have been initiated by commercial needs such as customer or investor expectations. The businesses that will succeed in the long-term are those that embed sustainability at the heart of their strategy, and transform their business through responsibility, transparency and accountability.

Forvis Mazars Group's expertise supports businesses on this journey. We help clients change how they operate to capture opportunities and generate value, while meeting their requirements under the latest sustainability legislation.

# Bringing our vision to life

## Supporting businesses on their sustainability journey



### An end-to-end sustainability service

We offer clients a tailor-made approach no matter where they are in their sustainability journey, from assisting them in identifying and measuring their material impacts, risks and opportunities to operationalising performance improvement strategies and reporting.

### ESG strategy and transformation

Our teams help companies to define a sustainability strategy that meets evolving legislation and is the right fit for their business. We work with clients to identify the most important sustainability issues for their business and measure their potential impact on stakeholders, their reputation and their ability to create value. We then guide businesses on the best way to implement these strategies and introduce the operational processes and procedures that will enable them to achieve their ESG objectives, reduce operating costs and improve access to capital.

### Sustainability reporting and assurance

We work with clients to help them align to domestic and international sustainability reporting frameworks and standards. This includes helping them develop robust data processes to establish credibility in the non-financial information they communicate to stakeholders, including their environmental and social impact, the emissions

created throughout their operations and supply chain, their corporate diversity and gender balance, and other areas of ESG reporting. With the support of our experts, businesses can stay ahead of fast-evolving regulation, demonstrate integrity and foster sustainable growth.

### Sustainable finance

The financial industry, through its funding power and size, holds a unique position capable of truly raising awareness of sustainability and achieving a paradigm shift towards a greener, more inclusive society. At Forvis Mazars Group, our professionals offer a unique combination of sustainability, governance and risk management expertise to support financial institutions in this transformative endeavour, while helping them to respond to their own ESG risks and opportunities.

“With the latest reporting mandates as well as risks induced by extreme weather events and climate change, our experts are already helping clients to understand their legal responsibilities, manage their social and environmental impacts and accelerate their transformations to build long-term compliance, resilience and competitiveness.”



**Emmanuel Thierry**  
Partner, Corporate Sustainability  
Reporting Directive Task Force  
Leader, Forvis Mazars Group

Our sustainability  
services



## Dedicated sustainability expertise

With the increasing importance of ESG reporting and the rollout of major legislation governing what companies must disclose about their non-financial performance, we focused on upskilling our teams in key areas of sustainability over the course of 2022/2023. As a result, we now have almost 400 dedicated sustainability specialists across our international partnership, helping clients create, realise and report the sustainability strategy that's right for them.

In 2022/2023, we delivered specific trainings on the Corporate Sustainability Reporting Directive

(CSRD) and EU Taxonomy, as well as workshops on responsible supply chain management, ESG assurance, decarbonisation strategies, sustainable finance and climate stress testing. These workshops were designed to enhance our global expertise, tools, processes and resources, focusing on scaling up sustainability solutions and providing quality offerings to support the market.

Our sustainability regulatory hub, also launched in 2023, contains detailed guides focusing on specific legislation and what it means for businesses of all sizes. The guides covered legislation including the CSRD; the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards; the Taskforce on Nature-related Financial Disclosure

(TNFD); and the European Sustainability Reporting Standards (ESRS).

Over the past year, our teams delivered a number of major projects for international clients around CSRD readiness and decarbonisation, helping clients to build trust, demonstrate integrity and meet their compliance obligations through reporting and assurance.

As auditors and advisors, we are convinced that sustainability reporting and assurance are a means to achieve long-term competitiveness for our clients, and we are committed to playing our part in helping foster confidence in sustainability commitments, fight greenwashing and drive systemic change.

# Bringing our vision to life

## Supporting businesses on their sustainability journey

As a knowledge-intensive firm, we monitor regulatory and societal trends, research sustainability issues impacting our clients and publish regular content to help our stakeholders understand the shifting sustainability space and make the most of opportunities.

Throughout the past year, we produced content and launched campaigns that helped to ensure Forvis Mazars Group's expertise in sustainability is adding value to clients and other stakeholders, as well as strengthening knowledge-sharing across the firm. The content we produced in 2022/2023 included:

### **The way forward for sustainability reporting**

This report, aimed at C-suite executives, examined the implementation and application of the CSRD in Europe, as well as the evolution of other international ESG regulations.

### **The ESG data challenge**

A focus on the data quality issues that organisations around the globe are faced with in taking action on their ESG impact and producing more robust and efficient non-financial reporting data.

### **Investing in a sustainable future**

An in-depth look at sustainable supply chains, DE&I and the integration of environmental considerations into corporate governance.

### **Preparing for the CSRD**

A practical guide detailing which businesses are affected by the legislation and what actions are necessary to comply with the directive.

### **Impact of the CSRD on non-EU groups and their EU subsidiaries**

A manual for businesses outside Europe that need to understand the implications of the CSRD and respond to the new regulations.

### **Acting on the ESRS**

A report containing insight on the EU Sustainability Reporting Standards to help businesses structure their ESG activities.

### **Approaching the IFRS Sustainability Disclosure Standards**

Practical advice for companies regarding the foundation of a global baseline of sustainability-related disclosures.

### **Responding to the TNFD**

Guidance for businesses seeking to navigate the risk management and disclosure framework, and report nature-related risks and opportunities.

Our sustainability insights

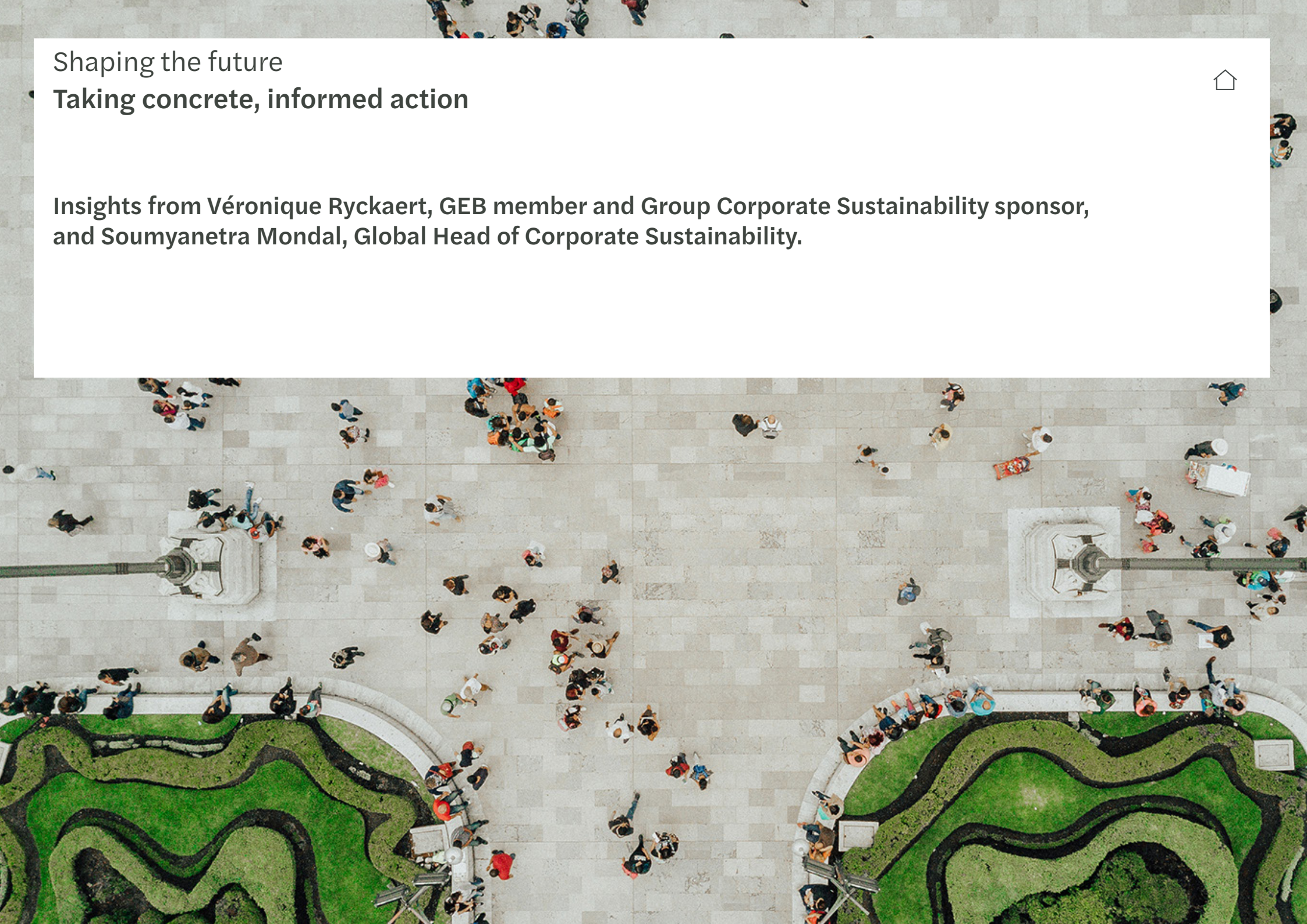


Shaping the future

Taking concrete, informed action



Insights from Véronique Ryckaert, GEB member and Group Corporate Sustainability sponsor, and Soumyanetra Mondal, Global Head of Corporate Sustainability.



# Shaping the future

## Taking concrete, informed action

Across the world, people, businesses and society at large are experiencing a period of unprecedented complexity. Economic, political, social, regulatory, and climate spheres are all undergoing rapid transformations, presenting significant challenges for all. Yet in challenge comes opportunity, which is why we are harnessing this moment to strengthen our commitment to sustainability and build resilience for the future. To achieve this, we are determined to take concrete, informed action across our international partnership, leveraging our expertise, insights and strong alliances to guide our decision-making.

The climate emergency stands as the most pressing issue of our time. This undeniable threat demands immediate action from individuals and organisations alike. At Forvis Mazars Group, we recognise the crucial role we play and the strengths we bring to the table. We've already embedded environmental sustainability into the core of our operations, launched an ambitious plan to achieve net zero emissions, and developed a thriving sustainability service line dedicated to helping clients minimise their environmental impact.

Regulatory environments around the world are also evolving rapidly, with stricter rules being implemented around non-financial data collection, reporting, and climate action. This is particularly evident in the EU with the implementation of the CSRD. This legislation, along with its counterparts emerging globally, represents a

significant shift in the reporting landscape, demanding greater transparency on non-financial practices and performance from thousands of companies. We strongly support these initiatives and are committed to working within their frameworks. Our experts are also well-positioned to guide companies through the implications of this evolving regulatory landscape and ensure compliance with new requirements.

These challenges necessitate a collaborative approach. We understand that successfully tackling the climate crisis, enhancing non-financial reporting, and supporting our clients' sustainability journeys requires us to work closely with all partners within our value chain. Therefore, we've established a robust multi-stakeholder engagement strategy. This framework allows us to join forces with key stakeholders and develop collaborative strategies to prepare ourselves for the challenges and opportunities that lie ahead.



### Three major topics define the coming years:

- 1 Urgency to accelerate climate action in line with a 1.5°C trajectory
- 2 Increasingly strong international legislation
- 3 Partnering to deliver sustainable change for all

# Shaping the future

## Taking concrete, informed action



### 1 Urgency to accelerate climate action in line with a 1.5°C trajectory

Looking ahead at the areas of immediate focus for Forvis Mazars Group, the first is the transition to net zero. After our second year of carbon accounting, our commitment to net zero has never been stronger. We now have a comprehensive understanding of our own carbon emissions across all scopes of our business and we have identified emissions hotspots that must be tackled aggressively in order to hit our net zero target.

Forvis Mazars Group has made a full submission of its near-term and long-term emissions targets to the SBTi, and we expect validation from the UN-backed organisation in the coming months. In the meantime, we continue to decarbonise our business in line with climate science and in close collaboration with our countries, implementing bespoke decarbonisation plans and making committed investments in low-carbon technology solutions.

Climate action is now a key consideration in all business and strategic decision-making at Forvis Mazars Group. Our top management, which defines the future vision and ambition of the Group and determines its governance, is paying close attention to the topic to strengthen executive-level accountability for our climate performance.

Beyond our own actions, we are already supporting many of our clients in the significant change management – including the reinvention of many business models – necessitated by the climate emergency. Our consultants are working with them to build climate resilience and catalyse bold actions in line with a low-carbon economy.

### 2 Increasingly strong international legislation

Our second area of focus is legislative change, notably the introduction in January 2024 of the CSRD in EU. Besides increasing disclosure requirements around ESG, the true objective of the CSRD is to incite companies worldwide to rethink their business models and incentivise executives to pursue a growth trajectory that is mindful of people, planet and society.

At Forvis Mazars Group, we support these objectives and welcome this revolution. We already strive to lead by example in sustainability reporting and target best-in-class transparency around carbon data disclosures. To support these efforts, we have conducted a robust gap analysis to identify improvement areas regarding sustainability data disclosures; risk and opportunity management practices; action and policy implementation; and target-setting processes.

We have also deepened our engagement efforts with internal stakeholders to develop a multidivisional approach to sustainability management and design a robust governance structure that drives our ESG goals. To complement these efforts, we will engage with external stakeholders in the coming months to integrate their different priorities and concerns into the assessment of our material ESG topics. This step will be critical to ensure we develop a future-proof sustainability strategy by obtaining a comprehensive view of our impacts on the environment and society, as well as the financial risks and opportunities relevant to our operations. As we continue this journey, we are increasingly reassured in our conviction that sustainability needs to be omnipresent and must guide the growth and evolution of our firm and that of all others.

Forvis Mazars Group stands ready to support the CSRD, meet or exceed its requirements and help other companies to do the same.

# Shaping the future

## Taking concrete, informed action



### 3 Partnering to deliver sustainable change for all

As a leading international audit firm, we have a natural role to play in improving the reliability of ESG reporting. Perhaps more importantly, we can also play a critical part in building trust among stakeholders and helping to ensure businesses have the necessary ethical, social and environmental practices in place to build a more sustainable global economy. This engagement with all stakeholders is a key element of our future vision.

In line with our commitment to quality and the highest ethical standards, we have been investing in the continuous professional development of our sustainability teams to equip them with the skills to

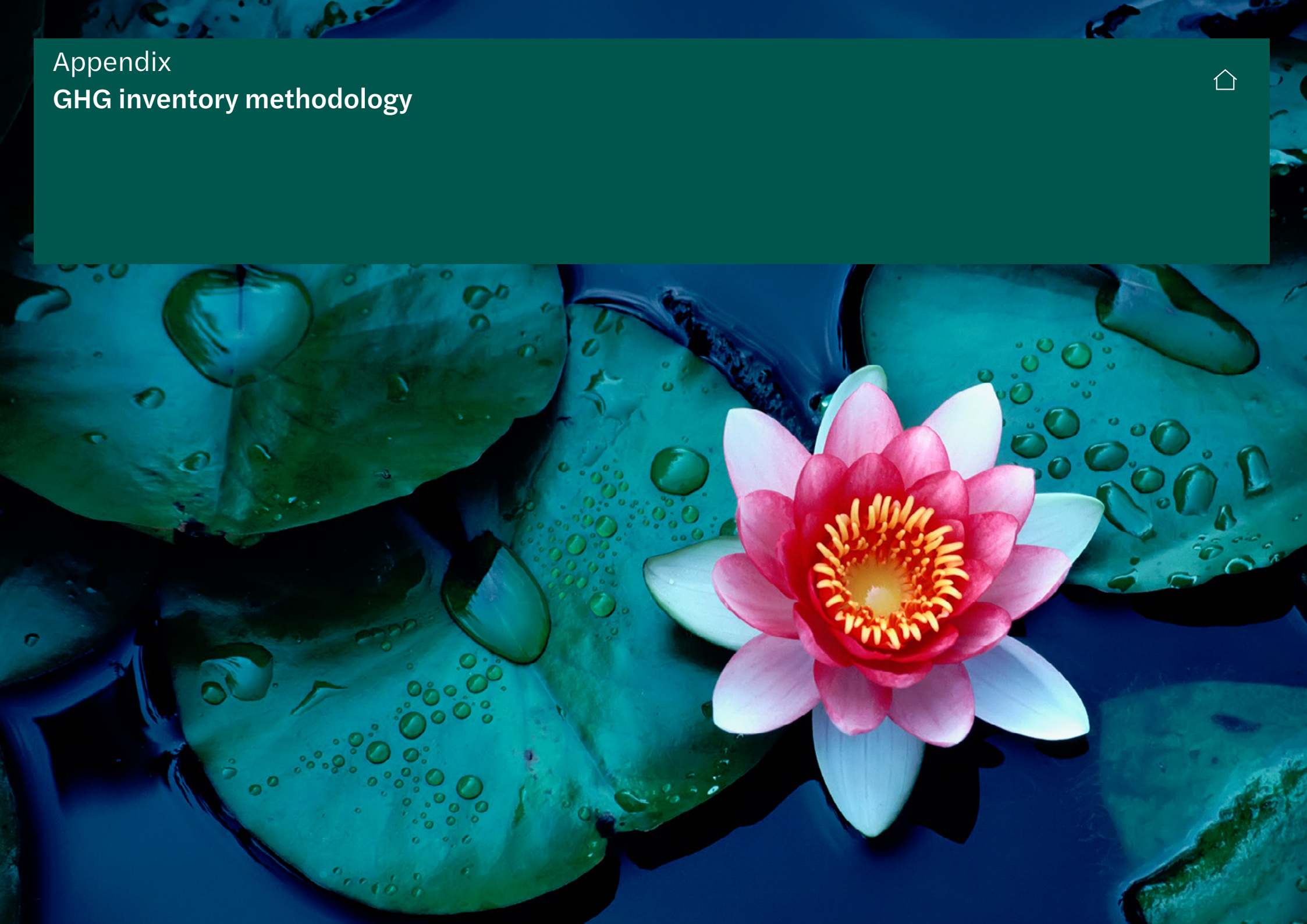
deliver sustainable transformation for clients in all sectors. We have built and scaled new ESG advisory services to deepen collaboration with our clients and help them navigate new regulatory challenges to meet their compliance requirements. Our teams are also enabling our clients to meet their sustainability ambitions by helping them understand the impact they are having on their own people, society and the environment, challenging and supporting them to be more resilient and authentically responsible organisations.

In parallel, we work with our suppliers to gather comprehensive insights into their ESG performance and enhance visibility over our supply chain. In the coming years, we aim to further increase our

engagement with suppliers and transition from due diligence screening for ESG risk identification to the development of strategic partnerships for sustainability. Through increased collaboration, we aim to guide our supply chain partners towards measurable progress across their environmental, social and governance practices, unlocking their full potential and contributing to the creation of a responsible and transparent supply chain network.

We are convinced that by collaborating with our clients and suppliers while improving our own sustainability practices, we will maximise the positive outcomes created across our entire value chain and contribute to a more resilient, green and inclusive future for all.

Appendix  
GHG inventory methodology



# Appendix

## GHG inventory methodology



### Purpose

This section provides a comprehensive overview of the reporting standards, inventory boundary and calculation methodology used in the accounting and reporting of Forvis Mazars Group's greenhouse gas (GHG) emissions for the financial year 2022/2023, corresponding to the period 1 September 2022 to 31 August 2023.

The purpose of this disclosure is to provide additional information regarding the environmental metrics presented in Forvis Mazars Group's 2023 Sustainability report, thereby strengthening the transparency and accountability for our environmental impact. It is based on the best data available at the time of publication, while being transparent about the processes, procedures, assumptions and limitations of our GHG inventory.

By providing a detailed methodological overview of our GHG inventory, we aim to better demonstrate our environmental responsibility, build trust and engagement with our stakeholders, improve our capability of managing climate-related risks and opportunities, and drive targeted performance improvements.

### Forvis Mazars Group's organisational structure and business context

Forvis Mazars Group is an international audit, tax and advisory firm committed to helping its clients grow their businesses confidently and responsibly. Present in more than 100 countries and territories in Europe, Africa, the Middle East, Asia Pacific and the Americas, we work together as one team across borders and functions to deliver exceptional and tailored services. We combine our skills and expertise with an international perspective and local knowledge to provide clients with a broad array of professional services in audit and accounting, tax, financial advisory, consulting, sustainability and legal services.

Since 1995, Forvis Mazars Group has been organised as an international, integrated partnership. All members of Forvis Mazars Group's integrated partnership are member entities of Forvis Mazars Group SC, a cooperative company incorporated in Brussels, Belgium, through a cooperation agreement setting out the terms of the relationship. The role of Forvis Mazars Group is to "define the strategic objectives of the organisation and to coordinate the implementation of these objectives at the member firm level", combined with the responsibility for promoting and protecting the Forvis Mazars brand internationally.

Each country-level member of Forvis Mazars Group's integrated partnership has one or more separate legal entities and is a member entity of Forvis Mazars Group.

Forvis Mazars Group is therefore an international partnership, not a single firm or a multinational corporation. Forvis Mazars is the brand under which the member firms of Forvis Mazars Group operate and provide professional services.<sup>17</sup> Further information about the structure of Forvis Mazars Group is available in our [2022/2023 Group transparency report](#).

Within this context, this document outlines the approach that we use when collecting, aggregating and reporting environmental data from individual member firms.

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<sup>17</sup> On 1 June 2024, a leading global professional services network called Forvis Mazars Global was created. The network operates under a single brand worldwide with just two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. While Forvis Mazars Group is referenced throughout this section to reflect the new name of Mazars Group as from 1 June 2024 and to provide a clear picture of the current and future structure, the data presented in this section reflects the independent operations of Forvis Mazars Group during the financial year 2022/2023.

# Appendix

## GHG inventory methodology



### Reporting standards

The quantification and reporting of our GHG emissions has been undertaken according to the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, developed through a partnership between the World Resources Institute and the World Business Council for Sustainable Development.

All our member firms adhere to the internationally recognised GHG Protocol standards, ensuring that our GHG inventory is in line with environmental accounting best practice. Accordingly, our GHG accounting approach, environmental data management and reporting processes use consistent methodologies that are strictly guided by the GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy. By adhering to these principles, we commit to ensuring that our GHG inventory constitutes a true representation of our GHG profile by including all emission sources and activities within our inventory boundary while disclosing relevant exclusions and sources of uncertainty, including assumptions and estimations, through a factual and transparent approach.

These principles have guided us in the implementation of the GHG Protocol Corporate Standard, particularly when the application of the standards to specific issues or situations was ambiguous.

### Forvis Mazars Group's inventory boundary

The combination of our organisational and operational boundaries constitutes our inventory boundary.

### Forvis Mazars Group's organisational boundaries

Our GHG inventory covers the upstream and downstream value chain of all member firms that were part of Forvis Mazars Group's integrated partnership during the timeframe of the financial year 2022/2023.

We have adopted an operational control approach to determine the organisational boundaries of our GHG inventory, meaning that we account for and report on all GHG emissions from operations over which Forvis Mazars Group has the authority to introduce and implement operating policies. Any organisation that trades under the Forvis Mazars brand and adheres to the terms laid out in its cooperation agreement is included within the organisational boundary.

This approach supports a consolidation of the financial and non-financial data of our member firms by international integration, thus corresponding to the results presented in the 2022/2023 financial statements.

Within this context, our GHG inventory represents the GHG emissions from all our member firms across the 100 countries and territories where we operate. In line with our financial statements, the contribution of the Group's Chinese firm ZhongShen ZhongHuan has not been included within our consolidated GHG inventory because the requirements of IFRS 10 have not yet been fully met, given:

- The effective implementation of the governance structure for the new Chinese entity, which was still in progress on 31 August 2023.
- The progressive implementation of the terms and conditions of the merger agreement.

Regarding data collection, we obtained GHG emissions data from all member firms across 90 of the 100 countries and territories where we operate, representing approximately 98% of our Group headcount. The remaining 2% comprises our member firms in Cyprus, Israel, Ivory Coast, Kazakhstan, Kyrgyzstan, Lebanon, Oman, Palestine, Saudi Arabia and Uzbekistan, from which we could not obtain data either because of unresponsiveness or because of conflict, economic and health crises that restricted the ability of member firms to collect the relevant data.

For the above mentioned countries and territories, as well as for those where data for material categories was unavailable, estimations were made to close data gaps. The emission sources that were estimated and the relevant methodologies that were applied are displayed below:

# Appendix

## GHG inventory methodology



- Electricity consumption: emissions were estimated using office floor space as a proxy unit when available. Otherwise, emissions were estimated based on average regional emissions from Forvis Mazars countries that reported high-quality electricity consumption data.
- Waste generated in operations: emissions were estimated using employee headcount as a proxy unit when available.
- Water supply and treatment: emissions were estimated using employee headcount as a proxy unit when available.
- Business travel: emissions were estimated based on average regional emissions from Forvis Mazars countries that reported high-quality business travel data.
- Employee commuting: emissions were estimated based on average regional emissions from Forvis Mazars countries that reported high-quality employee commuting data.
- Homeworking: emissions were estimated based on average regional emissions from Forvis Mazars countries that reported high-quality homeworking data.
- Purchased goods and services and capital goods: emissions did not have to be estimated for countries that did not report any data, as the spend data across all procurement categories in the countries where we operate is available in our Group financial consolidation and reporting system.

### Forvis Mazars Group's operational boundaries

Our GHG inventory is based on scopes 1, 2 and 3 of the GHG Protocol and reflects the accounting of the seven greenhouse gases covered by the Kyoto Protocol – carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>). The data is presented in carbon dioxide equivalent, other gases being converted based on their global warming potential.

The sources of direct and indirect emissions that have been included within our operational boundary are presented below.

### Scope 1 direct emissions

This includes direct GHG emissions from sources that are owned or controlled by Forvis Mazars Group.

- Stationary combustion: combustion of fuels in stationary sources, including natural gas, diesel, petrol, liquified petroleum gas and lubricants used for heating, cooking and electricity generation in Forvis Mazars Group's premises.
- Mobile combustion: combustion of fuels in Forvis Mazars Group's owned or controlled mobile combustion sources, including all fuels consumed by our vehicle fleet of cars, vans and motorcycles.
- Fugitive emissions: hydrofluorocarbon emissions resulting from the use of refrigeration and air conditioning equipment used for cooling in Forvis Mazars Groups' premises.

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### Scope 2 indirect emissions

This includes indirect emissions from the purchase of electricity, heating and cooling that is consumed in Forvis Mazars Group's premises or by its vehicle fleet.

- Electricity consumption in stationary and mobile sources (electric vehicles).
- Consumption of heating and cooling systems.

### Scope 3 indirect emissions

This includes indirect emissions from sources not owned or controlled by Forvis Mazars Group:

- Purchased goods and services
- Capital goods
- Fuel- and energy-related activities not included in scope 1 and scope 2 (upstream emissions from extraction, refining, enrichment and transportation of energy fuels consumed in the generation of electricity and heating consumed in Forvis Mazars Group's premises and of fuel used for Forvis Mazars Group's owned vehicles and long-term leases, as well as transmission and distribution losses from electricity).
- Upstream transportation and distribution.
- Waste generated in operations.
- Business travel.
- Employee commuting.
- Homeworking.

The sources of emissions that have been excluded from our operational boundary and the pertinent reasons for exclusion are presented below.

### Scope 3 indirect emissions

- Upstream leased assets: fuel and energy consumption emissions, and fugitive emissions from the operation of assets leased by Forvis Mazars Group (buildings and vehicles) are included under scopes 1 and 2 of our GHG inventory.
- Downstream transportation and distribution: Forvis Mazars Group is a professional services firm; we do not sell products but rather services, which do not require transportation and distribution.
- Processing of sold products: Forvis Mazars Group is a professional services firm; we do not sell products but rather services, so we do not generate emissions from the processing of sold intermediate products.
- Use of sold products: Forvis Mazars Group is a professional services firm; we do not sell products but rather services. We are not currently in a position to measure emissions from the use of sold services but will consider doing this going forward as guidance is developed for professional services firms.
- End-of-life treatment of sold products: Forvis Mazars Group is a professional services firm; we do not sell products but rather services. We are not currently in a position to measure emissions from the end-of-life treatment of sold services but will

consider doing this as guidance is developed for professional services firms.

- Downstream leased assets: Forvis Mazars Group does not lease any assets to other entities.
- Franchises: Forvis Mazars Group does not operate any franchises.
- Investments: Forvis Mazars Group does not hold equity investments and we are not currently in a position to measure indirect emissions associated with our financial advisory services but will consider doing this going forward as guidance is developed for professional services firms.

The relevance of scope 3 categories has been determined through a comprehensive examination of our upstream and downstream value chain and supported by the guidelines of the GHG Protocol related to scope 3 accounting and reporting. The scope 3 categories included in our GHG inventory therefore represent emission sources that were believed to be large relative to our scope 1 and 2 emissions and were considered critical by our stakeholders. They have also been selected on the basis that potential emissions reductions can be undertaken or influenced by Forvis Mazars Group and that high-quality data was available.

In this regard, we have not applied a minimum emissions accounting threshold to omit certain scope 3 categories from our GHG inventory, but rather opted to provide a complete overview of our GHG

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emissions in view of better managing the GHG risks and opportunities present along our value chain. With respect to future improvements and as further guidance for professional services firms is developed, we will thoroughly assess how to enhance the data availability of scope 3 categories that represent a source of emissions for Forvis Mazars Group but have been excluded from our 2022/2023 GHG inventory.

Acknowledging that our GHG inventory will only be comprehensive, complete and consistent if all levels of the organisation adhere uniformly to the same scope of consolidation, the selection of our operational boundaries is strictly applied to all member firms.

### Base year selection

In November 2022, Forvis Mazars Group committed to achieving net zero emissions through the SBTi after conducting our first group-wide carbon accounting exercise in 2021/2022. Given the ongoing impact of the Covid-19 pandemic on our operations during that period, we chose to finalise our carbon accounting for 2022/2023 to better assess our emissions evolution and select the most appropriate base year to measure progress against our net zero goal.

The results of our 2022/2023 carbon footprint exercise revealed a 29% increase in emissions compared to 2021/2022. This increase was primarily driven by a 188% rise in business travel emissions, a 32% increase in purchased goods and services emissions, and a 23% increase in employee commuting emissions. Notably, business travel emissions transitioned from contributing 8.5% of our total emissions in 2021/2022 to 19% in 2022/2023, indicating a significant change in materiality that was influenced by the pandemic's impact on our operations in 2021/2022.

With the return to our pre-pandemic operational baseline, 2022/2023 has offered a more accurate representation of our GHG profile. Following the easing of travel restrictions, our operations increased as our people returned to the office and business travel resumed. This aligns with observations across professional service industries, where in-person interaction and travel are crucial for delivering high-quality services, and firms are accounting for the return of business travel as a significant contributor to the overall GHG inventory in 2023.

The GHG Protocol advises selecting the earliest relevant point with reliable data as the base year. Data reliability ensures completeness and accuracy across time and sources, providing a foundation for informed decision-making. While our 2021/2022 data was free of material errors, it lacked stability and consistency due to the external influence of the pandemic, which we were unable to account for due to the lack of available data for pre-pandemic years.

The SBTi recommends using the latest available emissions data as the base year. It also advises selecting

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a base year outside of 2020 and 2021 for companies that have been significantly impacted by Covid-19. This is in line with the SBTi and GHG Protocol guidance stipulating that a company's base year emissions should be representative of their typical GHG profile.

Our earliest point in time for which we have GHG emissions data is 2021/2022, which was still influenced by Covid-19 and is therefore not considered to provide an accurate understanding of our GHG profile or a meaningful comparison over time. However, our latest GHG emissions data from 2022/2023 was not impacted by Covid-19 and aligns with the SBTi's acceptance of inventories up to two years before target submission.

Considering guidance from the SBTi and GHG Protocol, we have selected 2022/2023 as our baseline for emissions reduction targets and progress

measurement towards our net zero goal. In line with this decision, we developed near- and long-term emissions reduction targets based on our 2022/2023 GHG inventory and submitted them for validation to the SBTi in March 2024.

### Methodology of GHG accounting

Our GHG inventory is calculated through the application of GHG accounting methods consistent with the GHG Protocol Corporate Accounting and Reporting Standard and supported by the implementation of robust data management processes and procedures.

Acknowledging that carbon accounting and reporting are complex processes that require a high level of expertise, specialised knowledge and attention to

detail, we have set up a bespoke team of experts from our sustainability service line and corporate sustainability team to ensure the highest level of accuracy and reliability in our inventory processes and systems. The selected professionals provide a wide range of fundamental skills and competences through backgrounds in environmental science, engineering, accounting and sustainability. Special attention was also paid to ensure that the team was familiar with the latest technologies in relation to carbon accounting software and data visualisation tools. Taking these factors into account and considering that the team should be well-acquainted with our governance structures and processes, including reporting requirements and relevant policies and procedures, it was deemed that an internal team of experts would be the most suitable option to produce a high-quality inventory.

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As an audit, tax and advisory firm, we are convinced that quality management must be an integral part of our carbon accounting processes. We leverage Ecometrica's carbon accounting tool to ensure the quality of the methodology applied to undertake our GHG inventory and the accuracy of our inventory base year emissions data. Ecometrica is a carbon accounting software company established by Dr Richard Tipper MBE (a Nobel Peace Prize winner for his contribution to the 2007 Intergovernmental Panel on Climate Change (IPCC) report), Gary Davis and Bertrand Revenaz, which has been enabling businesses and governments to accurately calculate their GHG emissions since 2008. Their software solution is based on the GHG Protocol standards and offers a factual GHG calculation approach through the application of documented assumptions, conversion factors and emission factors from its geo-referenced database.

As a first step in calculating our GHG emissions, our inventory team categorised the sources defined in the GHG Protocol within Forvis Mazars Group's boundaries to define our direct and indirect emission sources. Together with Ecometrica, we identified the activity data that would be collected and the relevant emission factors to calculate the associated GHG emissions. Having set this foundation in 2021/2022, the inventory team updates our tailor-made questionnaire templates on a yearly basis to streamline the setup of the data collection interface. Pertinent quality procedures are reviewed every year and communicated to all stakeholders involved in the inventory development processes, from the initial data collection phase to final aggregation, verification and reporting. Robust and clearly defined documentation and archiving procedures have proven to be essential in ensuring traceability and transparency of our GHG inventory by providing an audit trail of how we compile our annual inventory.

Regarding the data collection process, we apply a centralised approach. The basis for this decision lies in the fact that Forvis Mazars Group is a professional services organisation, so our member firms have uniform emissions from standard sources. In this context, our carbon accounting tool is managed by Forvis Mazars Group's corporate sustainability inventory team, which is ultimately responsible for the calculation and internal assurance of GHG emissions. The inventory team provides bespoke trainings on data collection and management processes to data owners across all countries and territories. The team also creates, reviews and adapts specific guidelines, toolkits and policies that facilitate the collection of high-quality inventory data and supporting evidence, while providing the necessary support to ensure a streamlined and agile approach. These policies include strict guidelines regarding transparent documentation of the methods and processes of data collection, assumptions and estimates used when reporting activity data.

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## GHG inventory methodology



Following these guidelines, data owners report activity data on energy and fuel consumption, waste generation, water supply and treatment, business travel, employee commuting and homeworking, and upstream transportation and distribution within our carbon accounting tool. The tool then calculates the total carbon dioxide equivalent for each of these standard activities through the application of up-to-date and geographically and temporally precise factors. The data collection process is enabled through Forvis Mazars Group's network of sustainability ambassadors and finance teams at country level, as a large proportion of the data is obtained from accounting records. Meanwhile, data on purchased goods and services and capital goods is collected by the Forvis Mazars Group finance team, which extracts the relevant spend data from our group-wide financial consolidation and reporting system. The standardised reporting format of our carbon accounting tool in collecting GHG emissions data on an approved and consistent basis is a key enabler to reduce the risk of errors when compiling data across countries and territories.

Throughout the data collection process, the inventory team conducts periodic quality reviews on data, processes and reporting principles to ensure that GHG data standards are being met and improved on an on-going basis by providing regular feedback to data owners. Within this context, we pay special attention to ensuring that estimation uncertainty is reduced as far as possible by applying rigorous and consistent estimation methods and assumptions that are followed across all standard emission sources. To further guarantee that the quantification of GHG emissions doesn't systematically overestimate or underestimate actual emissions, the inventory team leverages actual data reported by member firms to conduct internal benchmarks across emission sources and regions. This provides reliable data points to compare emissions resulting from actual data versus emissions resulting from estimated data, thereby providing guidance in the decision-making processes used to approve estimation methodologies.

In line with this centralised approach, the inventory team undertakes a final quality assurance process to verify that the data reported by member firms is accurate and adheres to Forvis Mazars Group's reporting principles and inventory boundary. The team also conducts a set of bespoke stakeholder surveys at the end of each carbon accounting exercise to establish formal feedback loops that guide the implementation of continuous process improvements.

A thorough documentation of the greenhouse gases, calculation methodologies, data sources, data collection units, emission factor sources and estimation uncertainties related to our 2022/2023 GHG inventory is presented in the below tables, broken down by scope and emission source.



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## GHG inventory methodology



### Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Stationary combustion</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on the quantity and type of fuel consumed in stationary combustion units (natural gas and other fuels) was collected through purchase records displaying volume, mass or energy units of fuel.</p> <p>When this data was unavailable for fuels other than natural gas (diesel, petrol, LPG and lubricants), expenditure data was collected and converted to volume, mass or energy units. This conversion was achieved through the application of supplier fuel prices when available and of fuel prices from publicly available sources otherwise.</p> <p>When this data was unavailable for natural gas, data on office floor space was collected to estimate fuel usage through the application of default assumptions for installed heating equipment. These assumptions were derived from the 2020 Real Estate Environmental Benchmarks report from the Better Buildings Partnership.</p> <p>Fuel-specific emission factors were applied for each type of fuel consumed.</p>	<ul style="list-style-type: none"> <li>• Utility bills</li> <li>• Accounting records</li> <li>• Floor plan</li> </ul>	<ul style="list-style-type: none"> <li>• Units of energy, mass or volume (e.g. kWh, metric tonne)</li> <li>• Floor space (e.g. m<sup>2</sup>)</li> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• CO<sub>2</sub> emissiefactoren (2023)</li> <li>• EPA GHG Emissions Factors Hub (2022)</li> <li>• EPA GHG Emissions Factors Hub (2023)</li> <li>• Revised IPCC Guidelines for National GHG Inventories (2019)</li> <li>• Sustainable Energy Authority of Ireland (2023)</li> <li>• Swiss Confederation National Inventory Report (2023)</li> <li>• UNFCCC Canada National Inventory Report (2023)</li> </ul>	<p>Some of Forvis Mazars Group's member firms rely on petrol and diesel generators as a backup source of electricity generation. In these cases, it was assumed that the fuel purchased throughout the reporting period was consumed during that timeframe. This may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>The application of default assumptions for installed heating equipment whenever activity data for natural gas was unavailable may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>This estimation uncertainty arises from the fact that the typical energy used to maintain a comfortable living temperature through gas boilers is climate dependent.</p>

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## GHG inventory methodology



### Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Mobile combustion</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on the quantity and type of fuel consumed was collected through purchase records, fuel usage monitoring exercises or employee surveys, to obtain fuel volume or energy units.</p> <p>When this data was unavailable, data on the type of vehicle was collected through vehicle fleet records and mileage data was collected through mileage tracking system records or employee surveys.</p> <p>When neither fuel nor mileage data was available, expenditure data from accounting records was collected and converted to volume or energy units through the application of average fuel prices from publicly available sources.</p> <p>When available, country-specific data on fuel efficiency rates was collected from publicly available sources, such as the 2022 and 2023 Fuel Economy Guide reports from the U.S. Environmental Protection Agency. Otherwise, a default fuel efficiency rate for average light-duty vehicles was derived from the 2021 Highway Statistics report from the US Federal Highway Administration.</p> <p>When data on the type of fuel consumed was available, fuel-specific emission factors were applied for each type of fuel. Otherwise, regional, sub-national and national default emission factors from average light-duty vehicles were applied.</p> <p>In the case of electric cars, conversion factors from publicly available sources were used to convert distance data to electricity consumption data.</p>	<ul style="list-style-type: none"> <li>• Fuel bills</li> <li>• Accounting records</li> <li>• Fuel usage monitoring results</li> <li>• Survey results</li> </ul>	<ul style="list-style-type: none"> <li>• Units of volume (e.g. litres, gallons)</li> <li>• Units of energy (e.g. kWh, MWh)</li> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• CO<sub>2</sub> emissiefactoren (2022)</li> <li>• EPA GHG Emissions Factors Hub (2022)</li> <li>• EPA GHG Emissions Factors Hub (2023)</li> <li>• EPA Inventory of U.S. Greenhouse Gas Emissions and Sinks (2022)</li> <li>• UNFCCC Canada National Inventory Report (2023)</li> </ul>	<p>The application of average fuel prices for the conversion of monetary units to volume units may lead to slight overestimations in some cases and to slight underestimations in others. This estimation uncertainty arises from the fluctuation of fuel prices throughout the reporting period.</p> <p>The application of default fuel efficiency rates for average light-duty vehicles may lead to slight overestimations, as it does not reflect vehicles with high fuel efficiency rates.</p>

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## GHG inventory methodology



### Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Fugitive emissions</b></p>	<p>HFC-134a HFC-32 HFC-410a</p>	<p>When available, data on the type of refrigerant used and the total refrigerant charge (in mass units) was collected through maintenance company top-up records to account for leakages in refrigeration and air-conditioning equipment.</p> <p>When this data was unavailable, data on the office floor space was collected. Default assumptions for installed refrigerant-containing equipment, corresponding HFC-gas type (R410a) and emission factors for all equipment were then applied to estimate fugitive emissions. These assumptions and emission factors were derived from the 2016 EPA Accounting Tool to Support Federal Reporting of Hydrofluorocarbon Emissions.</p>	<ul style="list-style-type: none"> <li>• Maintenance company top-up records</li> <li>• Floor plan</li> </ul>	<ul style="list-style-type: none"> <li>• Units of mass (e.g. kilograms, tonnes)</li> <li>• Floor space (e.g. m<sup>2</sup>)</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• EPA Accounting Tool to Support Federal Reporting of Hydrofluorocarbon Emissions (2016)</li> <li>• IPCC Fourth Assessment Report (2007)</li> </ul>	<p>The assumption of R410a gas usage and the application of default assumptions for installed refrigerant-containing equipment whenever data on the type of refrigerant gas used and the total refrigerant charge was unavailable may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>This estimation uncertainty arises from the fact that each HFC has a different global warming potential and that the typical energy used to maintain a comfortable living temperature through air conditioning equipment is climate dependent.</p>

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## GHG inventory methodology



### Scope 2

### Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Electricity consumption (location-based)</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on office-based electricity consumption was collected through meter readings and utility bills displaying energy units.</p> <p>Data on electricity consumption for electric vehicles were collected through EV charging transaction records, vehicle telematics and electricity usage monitoring exercises.</p> <p>When data on office-based electricity consumption was unavailable, actual activity data from different regions was collected to develop a default assumption for electricity intensity per employee. This factor was then multiplied by the total number of employees to estimate electricity consumption.</p> <p>When it was not possible to use this method due to a lack of data availability and/or quality, data on the office floor space was collected and used to estimate electricity consumption through the application of default assumptions for electricity intensity per floor space.</p>	<ul style="list-style-type: none"> <li>• Meter readings</li> <li>• Utility bills</li> <li>• Floor plan</li> <li>• Evidence of headcount</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Units of energy (e.g. kWh, MWh)</li> <li>• Floor space (e.g. m<sup>2</sup>)</li> <li>• Number of employees</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• CO<sub>2</sub> emissiefactoren (2023)</li> <li>• DISER National Greenhouse Account Factors (2022)</li> <li>• EPA eGrid with 2021 data (2023)</li> <li>• EPA Emission Factors for Greenhouse Gas Inventories (2022)</li> <li>• EPA Emission Factors for Greenhouse Gas Inventories (2023)</li> <li>• MCTIC Arquivos dos fatores médios de emissão de CO<sub>2</sub> grid mês/ano (2022)</li> </ul>	<p>Most of Forvis Mazars Group's member firms lease office spaces in shared buildings and some tenants do not provide sub-metered energy use data separately. For this reason, some member firms could not obtain actual electricity consumption data.</p> <p>In these cases, a default assumption for electricity intensity per employee or per floor space was applied, which may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>The application of national average emission factors whenever regional or sub-national emission factors were unavailable may lead to slight overestimations in some cases and slight underestimations in others.</p>

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## GHG inventory methodology



### Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Electricity consumption (location-based) continued</b></p>		<p>These assumptions were derived from the 2020 Real Estate Environmental Benchmarks report from the Better Buildings Partnership and the 2021 EU Buildings Fact-sheets report from the European Commission.</p> <p>In some cases, expenditure data from accounting records was collected and converted to energy units through the application of supplier-specific electricity prices.</p> <p>When available, regional or sub-national emission factors were applied to account for the different grid distribution areas where Forvis Mazars Group's offices are located. Otherwise, national average emissions factors were applied.</p>			<ul style="list-style-type: none"> <li>• MCTIC Arquivos dos fatores médios de emissão de CO<sub>2</sub> grid mês/ano (2023)</li> <li>• Sustainable Energy Authority of Ireland (2023) UN 2020 Energy Balance Visualizations (2023)</li> <li>• UNFCCC Canada National Inventory Report (2023)</li> </ul>	

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## GHG inventory methodology



### Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Electricity consumption (market-based)	CO <sub>2</sub> CH <sub>4</sub> N <sub>2</sub> O	<p>When available, data on office-based electricity consumption was collected through meter readings and utility bills displaying energy units. Data on electricity consumption for electric vehicles was collected through EV charging transaction records, vehicle telematics and electricity usage monitoring exercises.</p> <p>When data on office-based electricity consumption was unavailable, actual activity data from different regions was collected to develop a default assumption for electricity intensity per employee. This factor was then multiplied by the total number of employees to estimate electricity consumption.</p> <p>When it was not possible to use this method due to a lack of data availability and/or quality, office floor space data was collected and used to estimate electricity consumption through the application of default assumptions for electricity intensity per floor space. These assumptions were derived from the 2020 Real Estate Environmental Benchmarks report from the Better Buildings Partnership and the 2021 EU Buildings Factsheets report from the European Commission.</p> <p>In some cases, expenditure data from accounting records was collected and converted to energy units through the application of supplier-specific electricity prices.</p> <p>When available, market-based emission factors from local electricity suppliers were applied to accurately reflect the energy sources of the procured electricity. Otherwise, residual mix or national average emissions factors were applied.</p>	<ul style="list-style-type: none"> <li>• Meter readings</li> <li>• Utility bills</li> <li>• Floor plan</li> <li>• Evidence of headcount</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Units of energy (e.g. kWh, MWh)</li> <li>• Floor space (e.g. m<sup>2</sup>)</li> <li>• Number of employees</li> </ul>	<ul style="list-style-type: none"> <li>• AIB European Residual Mixes 2022 (2023)</li> <li>• DISER National Greenhouse Account Factors (2022)</li> <li>• EPA eGrid with 2021 data (2023)</li> <li>• MCTIC Arquivos dos fatores médios de emissão de CO2 grid mês/ano (2022)</li> <li>• MCTIC Arquivos dos fatores médios de emissão de CO2 grid mês/ano (2023)</li> <li>• UN 2020 Energy Balance Visualizations (2023)</li> <li>• UNFCCC Canada National Inventory Report (2023)</li> </ul>	<p>Most of Forvis Mazars Group's member firms lease office spaces in shared buildings and some tenants do not provide sub-metered energy use data separately. For this reason, some member firms could not obtain actual electricity consumption data.</p> <p>In these cases, a default assumption for electricity intensity per employee or per floor space was applied, which may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>mix emission factors may lead to slight overestimations in some cases, as they do not reflect the share of electricity consumption from renewable energy sources.</p> <p>The application of regional, sub-national, and national average emission factors whenever residual mix emission factors were unavailable may lead to slight underestimations in some cases, as a grid average emission factors comprise renewable electricity attributes that have been claimed by grid users.</p>

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## GHG inventory methodology



### Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<b>District heating and cooling</b>	CO <sub>2</sub> CH <sub>4</sub> N <sub>2</sub> O	<p>When available, data on district heating consumption was collected through meter readings and utility bills displaying energy units.</p> <p>When this data was unavailable, data on the office floor space was collected and used to estimate heating consumption through the application of default assumptions for installed heating equipment per floor space. These assumptions were derived from the 2020 Real Estate Environmental Benchmarks report from the Better Buildings Partnership and the 2012 Commercial Buildings Energy Consumption Survey report from the EIA.</p> <p>Due to a lack of visibility over supplier-specific emission factors, regional, sub-national and national average emission factors were applied.</p>	<ul style="list-style-type: none"> <li>• Meter readings</li> <li>• Utility bills</li> <li>• Floor plan</li> </ul>	<ul style="list-style-type: none"> <li>• Units of energy (e.g. kWh, MWh)</li> <li>• Floor space (e.g. m<sup>2</sup>)</li> </ul>	<ul style="list-style-type: none"> <li>• Austria's National Inventory Report 2021 (2021)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• Cerema Climat &amp; Territoires de Demain – Réseaux de chaleur et de froid. (2022)</li> <li>• Energiföretagen Sverige (2022)</li> <li>• EEA Euroheat and Power (2014)</li> <li>• Hamburger-energiwerke – fernwaermesystem / primaerenergiefaktor (2023)</li> <li>• Leipziger Stadtwerke – Allgemeine Informationen zur Fernwärme in Leipzig – FAQs (2023)</li> <li>• Ministry for Innovation and Development – Hungary's Fourth Biennial Report Under the UNFCCC (2019)</li> <li>• Umwelt Bundesamt – CO<sub>2</sub>-Emissionsfaktoren für fossile Brennstoffe (2022)</li> <li>• UN Energy Balance Visualizations (2023)</li> </ul>	<p>Most of Forvis Mazars Group's member firms lease office spaces in shared buildings and some tenants do not provide sub-metered energy use data separately. For this reason, some Forvis Mazars Group's offices could not obtain actual heating consumption data.</p> <p>In these cases, a default assumption for installed heating equipment per floor space was applied, which may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>This estimation uncertainty arises from the fact that the typical energy used to maintain a comfortable living temperature through heating systems is climate dependent.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Purchased goods and services and capital goods</b></p>	<p>CO<sub>2</sub>e</p>	<p>A spend-based methodology was applied to estimate emissions from purchased goods and services and capital goods.</p> <p>This methodology was chosen due to the difficulty to collect data on the physical quantity of purchased or acquired goods and services, as well as high-quality cradle-to-gate GHG emissions data from Forvis Mazars Group’s suppliers.</p> <p>Spend data from each procurement category was therefore collected through Forvis Mazars Group’s financial consolidation and reporting system. The economic value of each procurement category was then multiplied by industry average emission factors.</p>	<ul style="list-style-type: none"> <li>Financial consolidation and reporting system</li> </ul>	<ul style="list-style-type: none"> <li>Spend</li> </ul>	<ul style="list-style-type: none"> <li>EPA Supply Chain GHG Emission Factors for US Commodities and Industries (2023)</li> </ul>	<p>The spend-based methodology that was applied to calculate emissions across standard categories of goods, services and capital goods does not reflect the exact emissions from Forvis Mazars Group’s suppliers, as average industry emission factors were applied.</p> <p>This may lead to slight overestimations in some cases and to slight underestimations in others.</p>

# Appendix

## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Fuel- and energy-related activities (not included in scope 1 or scope 2)</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>This category accounts for upstream emissions of purchased fuel, upstream emissions of purchased electricity, and transmission and distribution losses of purchased electricity, steam, heating and cooling.</p> <p>Activity data was taken from the relevant scope 1, 2 and 3 categories (stationary and mobile combustion, electricity consumption, district heating, employee commuting and business travel).</p> <p>Upstream emissions from purchased fuel and electricity were estimated through the application of industry average emission factors for extraction, production and transportation of fuels per unit of consumption.</p> <p>Upstream emissions from transmission and distribution losses were estimated through the application of regional and national average transmission and distribution loss rates derived from the UN 2019 Energy Balance Visualizations report.</p> <p>Emissions were calculated using well-to-tank conversion factors.</p>	<ul style="list-style-type: none"> <li>• Meter readings</li> <li>• Utility bills</li> <li>• Floor plan</li> <li>• Evidence of headcount</li> <li>• Accounting records</li> <li>• Fuel usage monitoring results</li> <li>• Survey results</li> </ul>	<ul style="list-style-type: none"> <li>• Units of energy (e.g. kWh, MWh)</li> <li>• Units of mass or volume (e.g. kg, litres)</li> <li>• Units of electricity (e.g. kWh, MWh)</li> <li>• Floor space (e.g. m<sup>2</sup>)</li> <li>• Number of employees</li> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2021)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• CO<sub>2</sub> emissiefactoren (2022)&amp;</li> <li>• CO<sub>2</sub> emissiefactoren (2023)</li> <li>• Energiföretagen Sverige – Miljövärdering av fjärrvärme (2022)</li> <li>• UN 2020 Energy Balance Visualizations (2023)</li> <li>• UNFCCC Canada National Inventory Report (2023)</li> </ul>	<p>The estimation uncertainties applicable to stationary and mobile combustion, electricity consumption, district heating, employee commuting and business travel are also applicable to fuel- and energy-related activities.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Upstream transportation and distribution</b></p>	<p>CO<sub>2</sub>e</p>	<p>A spend-based methodology was applied to calculate upstream transportation and distribution emissions.</p> <p>This methodology was chosen due to the lack of data availability on the mass, distance and mode of each shipment delivered by transportation providers.</p> <p>Spend data from transportation services was therefore collected through delivery invoices as well as delivery company and accounting records.</p> <p>Due to the difficulty of collecting country-specific emission factors by transportation type, cradle-to-gate emission factors of a default courier and messenger services activity per unit of economic value were applied.</p>	<ul style="list-style-type: none"> <li>• Delivery invoices</li> <li>• Delivery company records</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• EPA Supply Chain GHG Emission Factors for US Commodities and Industries (2023)</li> </ul>	<p>The application of default emission factors for courier and messenger services may lead to slight overestimations in some cases and slight underestimations in others, as it does not reflect the exact fuel type or vehicle used.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Waste	CO <sub>2</sub> e	<p>When available, data on the quantity of waste generated, the type of waste and the waste treatment method was collected through private waste collection records and building maintenance waste collection records.</p> <p>When data on the quantity of waste generated was unavailable, data on the number of waste bags used throughout a one-week period was collected to estimate the weight/volume of waste generated. The data was then multiplied by the average number of working weeks per year to extrapolate it to an annual value.</p> <p>In some cases, data on the number of employees was collected to estimate the weight/volume of waste generated. This estimation was done through the application of default assumptions for waste generation intensity per employee. These assumptions were derived from the 2014 Generator-Based Characterization of Commercial Sector Disposal and Diversion in California report from CalRecycle, the 2014 UK Statistics on Waste report from the Department for Environment, Food &amp; Rural Affairs, as well as the 2022 reports from the Office for National Statistics and Defra.</p> <p>When data on the type of waste was unavailable, a default category of mixed commercial and industrial waste was applied.</p> <p>When data on the waste management rates was unavailable, data from publicly available government sources was collected to account for the regional/national breakdown of waste treatment rates. When reliable waste treatment data was unavailable, it was assumed that the waste was landfilled.</p> <p>Due to a lack of visibility over supplier-specific waste emission factors, default waste treatment emission factors were applied for each type of treatment method.</p>	<ul style="list-style-type: none"> <li>Private waste collection records</li> <li>Building maintenance waste collection records</li> <li>Evidence of number of waste bags used</li> <li>Evidence of headcount</li> </ul>	<ul style="list-style-type: none"> <li>Units of mass and volume (e.g. kilograms, litres)</li> <li>Number of waste bags</li> <li>Number of employees</li> </ul>	<ul style="list-style-type: none"> <li>BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>EC Waste Management Options and Climate Change (2001)</li> <li>Revised IPCC Guidelines for National GHG Inventories (2006)</li> </ul>	<p>Most of Forvis Mazars Group's member firms dispose of their waste to municipal waste carriers, which do not provide waste records. For this reason, most of the data on the type and quantity of waste generated was collected through monitoring exercises, whereby building maintenance staff recorded data on waste generation over a one-week period.</p> <p>When extrapolating the data to an annual value, the limitation of the monitoring exercise timeframe may lead to slight underestimations in some cases and slight overestimations in others.</p> <p>The assumption that the waste was landfilled whenever reliable data on regional/national waste management rates was unavailable may lead to slight overestimations in some cases.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Water	CO <sub>2</sub> e	<p>When available, data on the volume of water supply and treatment was collected through water utility bills.</p> <p>When this data was unavailable, data on the office floor space or number of employees was collected and used to estimate water supply and treatment. This estimation was done through the application of default assumptions of water intensity per employee or floor space. These assumptions were derived from the 2020 Real Estate Environmental Benchmarks from the Better Buildings Partnership.</p> <p>A default water emission factor was applied to account for all water supply and treatment emissions.</p>	<ul style="list-style-type: none"> <li>Water utility bills</li> <li>Floor plan</li> <li>Evidence of headcount</li> </ul>	<ul style="list-style-type: none"> <li>Units of volume (e.g. litres, gallons)</li> <li>Floor space (e.g. m<sup>2</sup>)</li> <li>Number of employees</li> </ul>	<ul style="list-style-type: none"> <li>BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>BEIS GHG Conversion Factors for Company Reporting (2023)</li> </ul>	<p>Most of Forvis Mazars Group's member firms lease office spaces in shared buildings and some tenants do not provide sub-metered water consumption data separately. For this reason, some Forvis Mazars Group member firms could not obtain actual water supply and treatment data.</p> <p>In these cases, a default assumption of water intensity per employee or per floor space was applied, which may lead to slight overestimations in some cases and slight underestimations in others.</p> <p>As the volume of water diverted for treatment is not currently metered across all member firms, it was assumed that it is the same as the volume of water supplied.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Business travel: air</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on the distance travelled and class type was collected through travel agency or accounting records.</p> <p>When exact mileage data was unavailable, data on the number of one-way/return flights was collected and categorised into short-haul, medium-haul and long-haul distances through the application of the 2012 Guidelines to Defra/DECC's GHG Conversion Factors for Company Reporting.</p> <p>When this data was unavailable, data on the number of one-way/return flights was collected and an average flight distance and class type was applied according to the Bureau of Transportation Statistics 2020 Report on Average Length of Haul, Domestic Freight and Passenger Modes.</p> <p>When available, regional, sub-national, and national aircraft specific emission factors were applied. Otherwise, default aircraft specific emission factors were applied.</p> <p>In line with the IPCC guidelines, all air travel emissions data include a multiplier factor of 1.9 to account for radiative forcing.</p>	<ul style="list-style-type: none"> <li>• Travel agency records</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Units of distance (e.g. miles, kilometres)</li> <li>• Number of one-way/return journeys</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> </ul>	<p>A significant proportion of Forvis Mazars Group's member firms do not have a consolidated travel booking system, meaning that travel expenses are usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement.</p> <p>However, not all accounting departments have a digitalised business travel expense management system, leading to difficulties in calculating, tracking and categorising business travel expenses.</p> <p>This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<b>Business travel: rail</b>	CO <sub>2</sub> e	<p>When available, data on the distance travelled was collected through travel agency records.</p> <p>When mileage data was unavailable, expenditure data from accounting records was collected and converted to units of distance through the application of price averages from The Department for Transport LRT report 2021.</p> <p>When available, specific emission factors from rail companies were applied. Otherwise, regional, sub-national and national rail specific emission factors were applied.</p>	<ul style="list-style-type: none"> <li>• Travel agency records</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Units of distance (e.g. miles, kilometres)</li> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• CO<sub>2</sub> emissiefactoren (2023)</li> <li>• Deutsche Bahn 2022 Integrated Report (2023)</li> <li>• EPA Emission Factors for Greenhouse Gas Inventories (2022)</li> <li>• EPA Emission Factors for Greenhouse Gas Inventories (2023)</li> <li>• Italo 2022 Sustainability Report (2023)</li> <li>• RENFE Informe de Responsabilidad Social y Gobierno Corporativo 2021 (2022).</li> <li>• SJ AB Annual and Sustainability Report 2022 (2022)</li> <li>• SNCF Information sur la quantite de gaz a effet de serre emise a l'occasion d'une prestation de transport (2022)</li> </ul>	<p>A significant proportion of Forvis Mazars Group's member firms do not have a consolidated travel booking system, meaning that travel expenses are usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement.</p> <p>However, not all accounting departments have a digitalised business travel expense management system, leading to difficulties in calculating, tracking and categorising business travel expenses.</p> <p>This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<b>Business travel: taxis</b>	CO <sub>2</sub> CH <sub>4</sub> N <sub>2</sub> O	<p>When available, data on the distance travelled was collected through taxi company records.</p> <p>When mileage data was unavailable, expenditure data was collected from accounting records and converted to units of distance through the application of city-specific taxi rates from the Taxi-Calculator.com and the 2003 Travel by taxi and PHV in GB report from the Department for Transport.</p> <p>As data on the type of fuel used for taxi travel was difficult to obtain, it was assumed that all taxis had conventional petrol motors.</p> <p>When available, regional, sub-national, and national taxi specific emission factors were applied. Otherwise, default taxi specific emission factors were applied.</p> <p>When available, data on regional, sub-national and national fuel efficiency rates was collected from relevant publicly available sources. Otherwise, a default fuel efficiency rate for average light-duty vehicles was applied from reports such as the 2021 Highway Statistics report from the US Federal Highway Administration and the 2020 Motor Vehicle Census report from the Australian Bureau of Statistics.</p>	<ul style="list-style-type: none"> <li>• Taxi company records</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Units of distance (e.g. miles, kilometres)</li> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>• BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>• DISER National Greenhouse Account Factors (2022)</li> </ul>	<p>A significant proportion of Forvis Mazars Group's member firms do not have a consolidated travel booking system, meaning that travel expenses are usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement.</p> <p>However, not all accounting departments have a digitalised business travel expense management system, leading to difficulties in calculating, tracking and categorising business travel expenses.</p> <p>This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data.</p> <p>The assumption that all taxis had conventional petrol motors may lead to a slight overestimation in some cases, as it does not reflect taxi travel in hybrid or electric vehicles, or in modern vehicles with high fuel efficiency rates</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Business travel: hired cars</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on the distance travelled was collected through rental car company or travel agency records.</p> <p>When mileage data was unavailable, expenditure data from accounting records was collected and converted to units of distance through the application of price averages from the 2021 and 2022 AA Fuel Price and EIA Petroleum Navigator reports as well as the 2023 AIP Annual Retail Price Data report.</p> <p>When available, country-specific data on fuel efficiency rates was collected from publicly available sources, such as the 2022 and 2023 Fuel Economy Guide reports from the U.S. Environmental Protection Agency. Otherwise, a default fuel efficiency rate for average light-duty vehicles was derived from the 2021 Highway Statistics report from the US Federal Highway Administration.</p> <p>When data on the type of fuel consumed was available, fuel-specific emission factors were applied for each type of fuel. Otherwise, regional, sub-national and national default emission factors from average light-duty vehicles were applied.</p> <p>In the case of electric cars, conversion factors from publicly available sources were used to convert distance data to electricity consumption data.</p>	<ul style="list-style-type: none"> <li>Rental car company records</li> <li>Travel agency records</li> <li>Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>Units of volume (e.g. litres, gallons)</li> <li>Units of distance (e.g. miles, kilometres)</li> <li>Spend</li> </ul>	<ul style="list-style-type: none"> <li>BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>EPA Emission Factors for Greenhouse Gas Inventories (2022)</li> <li>EPA Emission Factors for Greenhouse Gas Inventories (2023)</li> </ul>	<p>A significant proportion of Forvis Mazars Group's member firms do not have a consolidated travel booking system, meaning that travel expenses are usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement.</p> <p>However, not all accounting departments have a digitalised business travel expense management system, leading to difficulties in calculating, tracking and categorising business travel expenses.</p> <p>This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Business travel: employee-owned cars</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on the quantity and type of fuel consumed was collected through fuel card management system records.</p> <p>When this data was unavailable, data on the distance travelled was collected through mileage tracking system records.</p> <p>When mileage data was unavailable, fuel expenditure data from accounting records was collected and converted to units of distance through the application of fuel price averages from publicly available sources.</p> <p>When available, country-specific data on fuel efficiency rates was collected from publicly available sources, such as the 2022 and 2023 Fuel Economy Guide reports from the U.S. Environmental Protection Agency. Otherwise, a default fuel efficiency rate for average light-duty vehicles was derived from the 2021 Highway Statistics report from the US Federal Highway Administration.</p> <p>When data on the type of fuel consumed was available, fuel-specific emission factors were applied for each type of fuel. Otherwise, regional, sub-national and national default emission factors from average light-duty vehicles were applied.</p> <p>In the case of electric cars, conversion factors from publicly available sources were used to convert distance data to electricity consumption data.</p>	<ul style="list-style-type: none"> <li>Fuel card management system records</li> <li>Mileage tracking system records</li> <li>Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>Units of volume (e.g. litres, gallons)</li> <li>Units of distance (e.g. miles, kilometres)</li> <li>Spend</li> </ul>	<ul style="list-style-type: none"> <li>BEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>EPA Emission Factors for Greenhouse Gas Inventories (2022)</li> <li>EPA Emission Factors for Greenhouse Gas Inventories (2023)</li> </ul>	<p>Not all Forvis Mazars Group member firms have a fuel card management system or mileage tracking system, meaning that fuel expenses from business travel in employee-owned cars are usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement.</p> <p>However, not all accounting departments have a digitalised business travel expense management system, leading to difficulties in calculating, tracking and categorising business travel expenses.</p> <p>This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Business travel: hotel stays</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>When available, data on the number of hotel night stays was collected through travel agency or accounting records.</p> <p>When this data was unavailable, expenditure data was used to estimate the number of hotel night stays through the application of default hotel rates from the 2021 and 2022 Corporate Travel Index reports from Business Travel News.</p> <p>Regional, sub-national, national and international hotel-specific emission factors were applied.</p>	<ul style="list-style-type: none"> <li>• Travel agency records</li> <li>• Accounting records</li> </ul>	<ul style="list-style-type: none"> <li>• Number of hotel nights</li> <li>• Spend</li> </ul>	<ul style="list-style-type: none"> <li>• CIBSE Guide F Energy Efficiency in Buildings (2012)</li> <li>• UN 2030 Energy Balance Visualizations (2023)</li> </ul>	<p>A significant proportion of Forvis Mazars Group's member firms do not have a consolidated travel booking system, meaning that travel expenses are usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement.</p> <p>However, not all accounting departments have a digitalised business travel expense management system, leading to difficulties in calculating, tracking and categorising business travel expenses.</p> <p>This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
<p><b>Employee commuting</b></p>	<p>CO<sub>2</sub> CH<sub>4</sub> N<sub>2</sub>O</p>	<p>Data on employee commuting patterns was collected through a group-wide survey that was distributed across countries. The survey collected data on the types of transportation used, the distance travelled to and from the office per day, the number of commuting days per week and the average number of working weeks per year.</p> <p>The aggregated weekly data per transportation type was then extrapolated to an annual value. In cases where the survey response rate was not 100%, the data was also extrapolated to account for the total headcount of employees, thereby obtaining the total annual kilometres travelled by each mode of transportation.</p> <p>When available, country-specific data on fuel efficiency rates was collected from publicly available sources, such as the 2022 and 2023 Fuel Economy Guide reports from the U.S. Environmental Protection Agency. Otherwise, a default fuel efficiency rate for average light-duty vehicles was derived from the 2021 Highway Statistics report from the US Federal Highway Administration.</p> <p>When data on the type of fuel consumed was available, fuel-specific emission factors were applied for each type of fuel. Otherwise, regional, sub-national and national default emission factors from average light-duty vehicles were applied.</p> <p>In the case of electric vehicles (cars, scooters and bicycles), conversion factors from publicly available sources were used to convert distance data to electricity consumption data.</p>	<ul style="list-style-type: none"> <li>Employee survey</li> </ul>	<ul style="list-style-type: none"> <li>Units of distance (e.g. miles, kilometres)</li> </ul>	<ul style="list-style-type: none"> <li>BBEIS GHG Conversion Factors for Company Reporting (2022)</li> <li>BEIS GHG Conversion Factors for Company Reporting (2023)</li> <li>CO<sub>2</sub> emissiefactoren (2023)</li> <li>EPA Emission Factors for Greenhouse Gas Inventories (2022)</li> <li>EPA Emission Factors for Greenhouse Gas Inventories (2023)</li> <li>EPA Inventory of U.S. Greenhouse Gas Emissions and Sinks (2023)</li> <li>SEPA Emissionsfaktorer och värmevärden (2022)</li> <li>SJ AB Annual and Sustainability Report 2022 (2022)</li> <li>SNCF Information sur la quantité de gaz à effet de serre mise à l'occasion d'une prestation de transport (2022)</li> <li>Sustainable Energy Authority of Ireland (2023)</li> </ul>	<p>When extrapolating the data to an annual value, the limitation of the survey's timeframe may lead to slight underestimations in some cases and slight overestimations in others.</p>

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## GHG inventory methodology



### Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Homeworking	CO <sub>2</sub> CH <sub>4</sub> N <sub>2</sub> O	<p>Data on employee homeworking patterns was collected through a group-wide survey that was distributed across countries. The survey collected data on the number of homeworking days per week and the average number of working weeks per year.</p> <p>The aggregated weekly data was then extrapolated to an annual value. In cases where the survey response rate was not 100%, the data was also extrapolated to account for the total headcount of employees, thereby obtaining the total number of homeworking days per year.</p> <p>Homeworking emissions account for energy consumption of a typical home office set-up (a laptop, a flat screen monitor and a laser printer) and the typical energy (heating and cooling) used by a residential dwelling. This model follows an assumption that a typical workday lasts 8.5 hours.</p> <p>National and international homeworking-specific emission factors were applied.</p>	<ul style="list-style-type: none"> <li>Employee survey</li> </ul>	<ul style="list-style-type: none"> <li>Homeworking days</li> </ul>	<ul style="list-style-type: none"> <li>CIBSE Guide F Energy Efficiency in Buildings (2012)</li> <li>Ecometrica homeworker model (2023)</li> <li>Natural Resources Canada Residential End-Use Model (2023)</li> </ul>	<p>When extrapolating the data to an annual value, the limitation of the survey's timeframe may lead to slight underestimations in some cases and slight overestimations in others.</p> <p>The assumption that a typical workday lasts 8.5 hours may lead to slight overestimations in some cases and slight underestimations in others, as some employees may have different working patterns.</p>

# Appendix

## GHG inventory methodology



### Assurance

Throughout our GHG accounting and reporting exercise, we ensure that the appropriate documentation processes are in place to support the verification of our GHG emissions data through a clear audit trail. This allows us to conduct an internal technical review led by our inventory team, which has the appropriate skills and understanding of GHG accounting and reporting principles.

The scope of verification includes data from all our member firms and the desktop review is conducted not only at the end of the data collection process, but also throughout. This allows us to address any identified errors and discrepancies proactively before finalising the data collection process.

Once our inventory is completed, a final internal review is conducted by the inventory team to verify the accuracy of the aggregated data and identify material discrepancies. Within this context, we have pre-defined a materiality threshold of 1%, meaning that any errors exceeding 1% of our GHG inventory are considered to be materially misleading and are therefore signalled for review. All identified material errors are amended prior to final approval by the Group head of corporate sustainability.

This verification process has been a meaningful learning experience for our inventory team, enabling its members to provide valuable recommendations for future improvements on our GHG accounting and reporting processes.

Looking ahead, we aim to commission an external verification by a third-party organisation, in line with the GHG Protocol standards and the CSRD.

### Recalculation and voluntary statement

Our main objective throughout the GHG accounting and reporting exercise is to ensure that emissions data from our entire GHG inventory is compiled in a structured, systematic and transparent manner that ensures consistency and comparability of data over time.

Within this context, we acknowledge our future responsibility to disclose and justify any material changes to our inventory boundary, methodology or any other factors that may significantly affect the calculation of our GHG emissions.

In line with the guidelines from the GHG Protocol standards, we will develop a base year emissions recalculation policy. The basis and context for any recalculations will rest on the consideration of structural changes that may result in a significant impact on our base year emissions data, including mergers and acquisitions, divestments, outsourcing and insourcing of emitting activities, changes in the calculation methodology and the identification of significant errors.

As per the SBTi guidance, our recalculation policy will set a quantitative significance threshold of 5% to be applied for emission recalculations.

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