



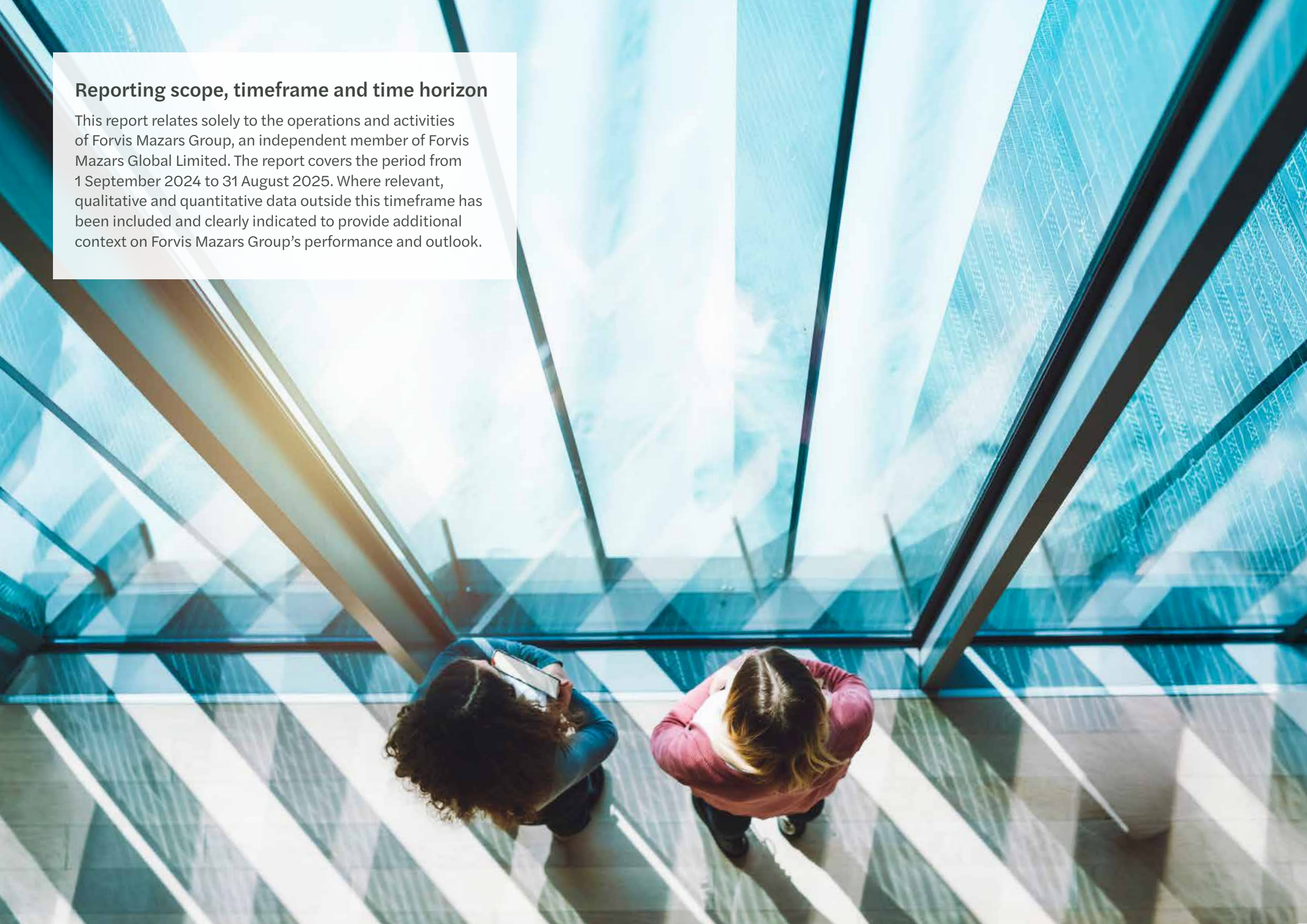
Impact and transparency report

2024/2025

forvis
mazars

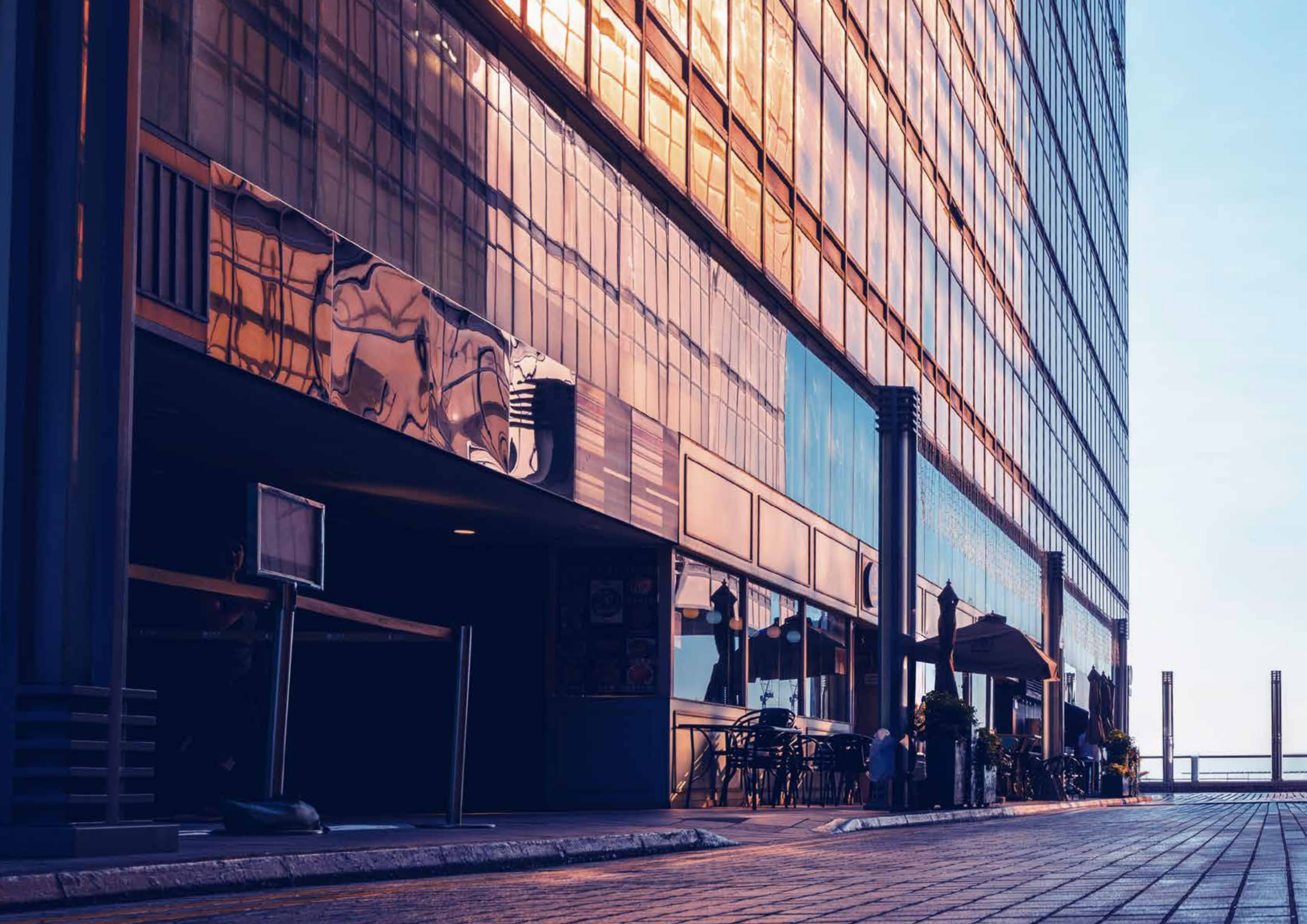
Reporting scope, timeframe and time horizon

This report relates solely to the operations and activities of Forvis Mazars Group, an independent member of Forvis Mazars Global Limited. The report covers the period from 1 September 2024 to 31 August 2025. Where relevant, qualitative and quantitative data outside this timeframe has been included and clearly indicated to provide additional context on Forvis Mazars Group's performance and outlook.



Contents

05	Foreword	91	Our commitment to quality and risk management
08	Who we are	92	Message from our Group Chief Quality and Risk Officer
09	About us	93	Group quality and risk management organisation
10	Our global footprint	96	Our system of quality management
11	Our strategy and business model	113	Looking ahead
16	Our governance and leadership	114	Appendices: Methodologies, explanations and data
19	Financial performance	115	Appendix 1
22	Sustainability statement	133	Appendix 2
23	Message from our Group Head of Corporate Sustainability	134	Appendix 3
24	General information	137	Appendix 4
40	Environmental information		
53	Social information		
84	Governance information		







Helping you prepare for what's next

Welcome to the Forvis Mazars Group impact and transparency report 2024/2025. It is an example of our promise in action, demonstrating our ongoing commitment to transparency and accountability. It is also a reflection of our integrated operating model; thanks to which we can consolidate and communicate our financial, sustainability and quality progress in one publication.

Looking back, the past year has been one of transition and achievement, set against a complex backdrop of political uncertainty and the rapid evolution of our industry. The global economic and geopolitical landscape has remained volatile and unpredictable. Continued tensions, conflicts and trade barriers have created turbulence in the markets where our clients and ourselves operate, and this environment exerts pressure on growth prospects and intensifies competition.

In our industry, we see a wave of consolidation among major players, in particular as private equity firms continue to move into our market, further reshaping the landscape and raising questions about the long-term impact of these new ownership structures. Our profession requires a long-term view, with a focus on quality, independence and trust; our ownership structure allows for that.

With these competitive dynamics, we remain convinced that Forvis Mazars is the most integrated and cohesive partner for clients of all sizes. Our structure empowers our partners to invest where it matters most – in quality, innovation and people.

Balancing short-term needs with long-term goals, we remain agile, resilient and focused on delivering an unmatched experience for our clients, our people and the communities we serve.

Establishing our resilience

As we marked one year of operating as Forvis Mazars, we are pleased to say we have fully established our global network with our clients, partners and teams. Our top priority for our first year was to build trust and this has been fully achieved. New clients have entrusted us with their business and we have expanded into new market segments, confirming we are on the right strategic path.

Growth was once again strong across our Group, at 8.3% over the previous year across all service lines. Broken down by service line, Audit & assurance achieved 10.3% growth, driven by a growing demand for financial and non-financial assurance services. Tax and Legal performed well, achieving 9.4% growth, followed by Outsourcing at 7.2% and Advisory (Consulting, Financial advisory and Sustainability) at 4.6%.

Over the past 12 months, we have also successfully implemented a new governance framework and refined our strategic priorities, further establishing our resilience and the agility needed to respond to what's next. We are gaining new territories, winning clients across geographies and sectors, and laying the groundwork for further sustainable growth. These achievements set us up for long-term success and reinforce our confidence in being the right partner of choice for the clients we serve.

Navigating the digital edge

Given the pressures reshaping our business environment, including the revolution brought by AI, it remains essential to accelerate our transformation and invest in the skills and tools that prepare us and our clients for the next wave of change. In this regard, our international partnership invests close to 10% of our total gross margin in innovation and R&D alone – excluding IT and training – demonstrating a strong and sustained commitment to the collective development of our client offering. Forvis Mazars is fortunate not to face some of the financial constraints and needs

Helping you prepare for what's next

that might compel a firm to seek external investment. This freedom allows us to carefully evaluate the best strategic direction for our people and clients, both now and in the future. At the forefront of this effort is our expansion of 60+ digital tools and platforms that strengthen our integrated collaboration model.

Investing for long-term sustainability

Our ESG strategy continues to guide consistent action across our international partnership and supports our ambition to create value for all stakeholders. On climate action, we have strengthened the quality of our carbon footprint reporting and supported the rollout of country-specific action plans aligned with our SBTi validated reduction targets to transition to net zero emissions. We also believe giving back to the communities where we operate is essential. In June 2025, we launched Forvis Mazars community impact weeks, a month-long celebration of people-led initiatives across our firm to support local communities.

None of this is possible without our people: we continue to foster a people-centric culture grounded in wellbeing, equal opportunity and continuous learning. These priorities are underpinned by robust governance, rooted in our values and code of conduct, which set clear expectations and accountability.

Accelerating quality and risk management

Our commitment to quality and risk management remains unwavering, with enhancements to our frameworks designed to uphold the highest standards of service delivery across all geographies. We invested heavily in our quality programmes over the past year and have already seen an impact across all our services, especially in audit and assurance. For the next phase, we will focus even more on risk management and have already enhanced our whistleblowing procedures, launched a cyber security testing programme and refreshed our employer value proposition.

At the heart of these investments is our focus on fostering a culture of excellence – where our people are equipped, motivated and aligned with our core values. In 2025, we launched the Robert Mazars Institute, a vehicle designed to ensure our culture becomes lived experience for all of our team members. We also released our client service playbook, which embeds our client service principles across our firm – we listen to understand, we respond and we collaborate – further elevating how we serve our clients and ensuring consistency and excellence.

Prepared for what's next

While the world around us is marked by uncertainty, we stand confident in our model and prepared for what comes next. Grounded in integration, excellence and ongoing investment, our strategy places us in a strong position for the future to stand by you – helping you grow, adapt and confidently navigate your next phase of transformation. The groundwork we have built over the past year – our investment in cutting-edge tools, our resilient teams and our dedication to quality – equips us to navigate future challenges and support you in seizing new opportunities.

As we move forward, we remain focused on our long-term vision – to serve our clients with agility, deliver enduring value and continue to build a sustainable, responsible and innovative firm that will thrive in the years ahead.



Pascal Jauffret
Group Chief Executive Officer

Who we are





Forvis Mazars is a global leader in audit & assurance, tax, advisory and consulting services. Operating in over 100 countries and territories, we redefine collaboration and provide the insight to help our clients prepare for what's next. Combining global reach with deep local knowledge, our teams work together to deliver consistent, seamless services across the world, adapting to work alongside your teams, sector or region.

Key numbers¹

€5bn+
revenue

100+
countries and territories

40,000+
professionals

1,800+
partners

Forvis Mazars explained

Forvis Mazars is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited), a leading global professional services network with just two independent members:

- Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and
- Forvis Mazars, LLP in the United States.

The global network is governed through a structure that includes a Global Network Board, which is chaired by Hervé Hélias (Chairman, Forvis Mazars Group), with Rob Pruitt (Chief Practice and Innovation Officer, Forvis Mazars, LLP) serving as Vice Chair. The Global Network Board is made up of representatives from both members. The two member firms remain owned by their respective partnerships and are governed by their own leadership teams and boards.

In this report, 'Forvis Mazars Group SC' is referred to as 'Forvis Mazars Group' or 'the Group', while 'Forvis Mazars, LLP' is referred to as 'Forvis Mazars US'.

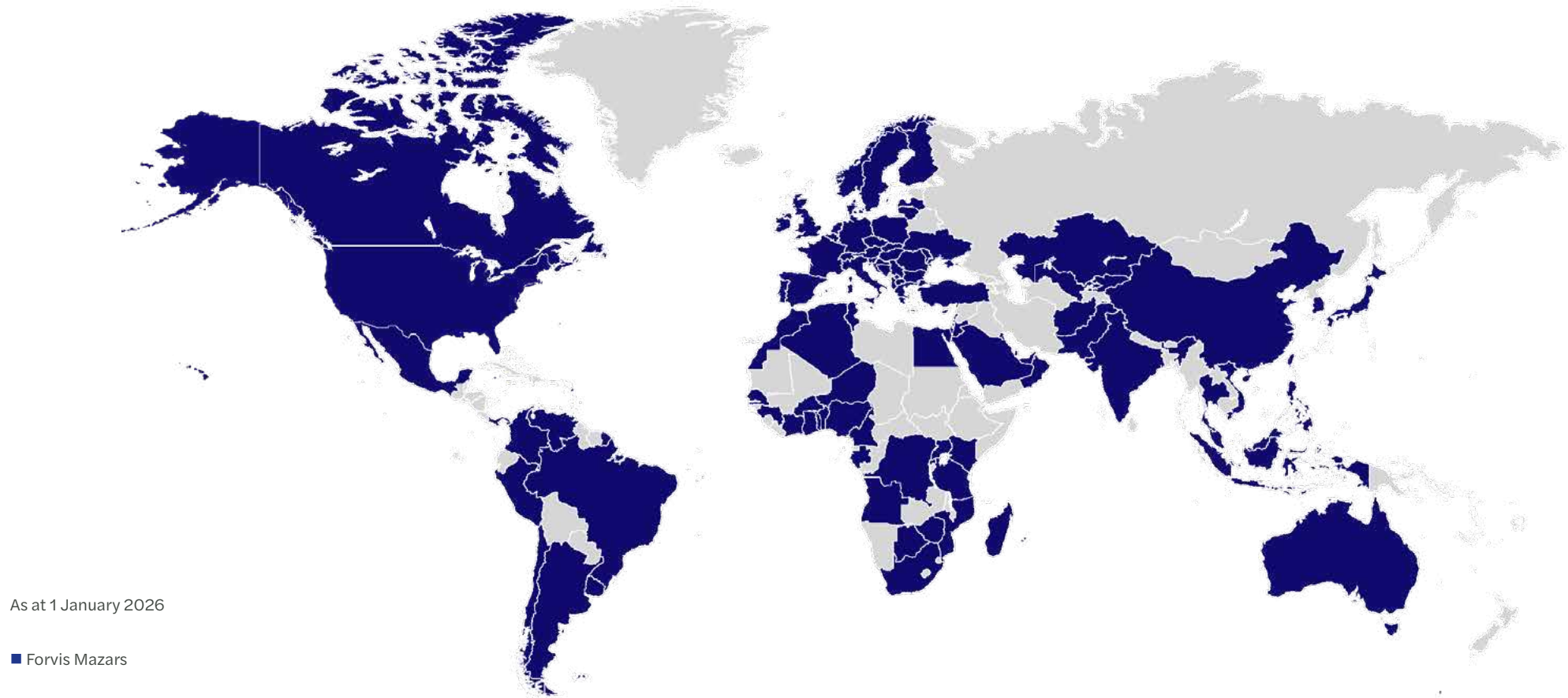
¹ Figures as at 31 August 2025 – combined (including ZhongShen ZhongHuan in China).

Who we are

Our global footprint



Our 40,000+ strong team is committed to providing a different perspective and delivering an unmatched client experience across the globe, throughout the more than 100 countries and territories where we operate.



Who we are

Our strategy and business model

Forvis Mazars Group at a glance

One international team

We build solutions with you and for you, driven by anticipating what's next. We are nimble entrepreneurs who listen to our clients' unique needs to create tailor-made solutions. We are everywhere, combining worldwide scale with local understanding to offer seamless support across borders. We bring experience, led by skilled professionals who prioritise excellence and deliver an unmatched client experience. Above all, we are trusted, guided by integrity to build lasting relationships with our people, clients and the communities we serve.

Guided by our values

Our shared values guide us in everything we do: how we work with our clients, how we empower our people and the role we play in our communities. We pride ourselves on being a different kind of firm – one that contributes to 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 profession.

Integrity

Responsibility

Diversity and respect

Technical excellence

Independence

Stewardship

More information about our shared values and the behaviours expected of all partners and staff can be found in our [Group code of conduct](#), which is available on our Group website.



The Robert Mazars Institute

We invest in programmes that embed our values and strengthen our culture. The Robert Mazars Institute is a vehicle designed to sustain and transmit our culture across the firm. Deeply anchored in the values that have shaped our success for decades, the Institute focuses on four key roles: protecting, promoting and disseminating our culture; developing our talent through continuous learning; hosting our commitments to society; and advancing our research and development. The Robert Mazars Institute also drives flagship projects, including our client service playbook and community impact weeks, which bring these roles to life across our teams.

Who we are

Our strategy and business model

Providing a wide range of services

Our organisation is built to deliver robust, nuanced and individual answers for every one of our clients. Our integrated approach is designed to leverage an international talent pool and serve organisations of all sizes. In order to provide our clients with the best, most relevant services, we continually invest in developing strong industry expertise as well as the technological expertise, regulatory knowledge and soft skills that will shape professional services in the future.

Our multidisciplinary approach, delivered through our service lines, is key in addressing our clients' changing needs and helping them achieve long-term growth, supported by our expertise centre for sustainability.

Audit & assurance

Consulting

Financial advisory

Legal

Outsourcing

Tax

Delivering deep industry expertise

A deep understanding of industry-specific environments, issues and trends is critical to delivering relevant services to our clients, anticipating and addressing evolving needs and capturing opportunities.

We put a strong focus on developing our sectoral expertise through our international industry communities. These bring together our professionals from all corners of the globe, who combine deep knowledge of specific industries and understanding of local contexts and cultures with an international perspective.

Consumer

Energy & infrastructure

Financial services

Life sciences

Manufacturing

Private equity

Public & social sector

Real estate

Technology, media & telecommunications





Making a positive difference

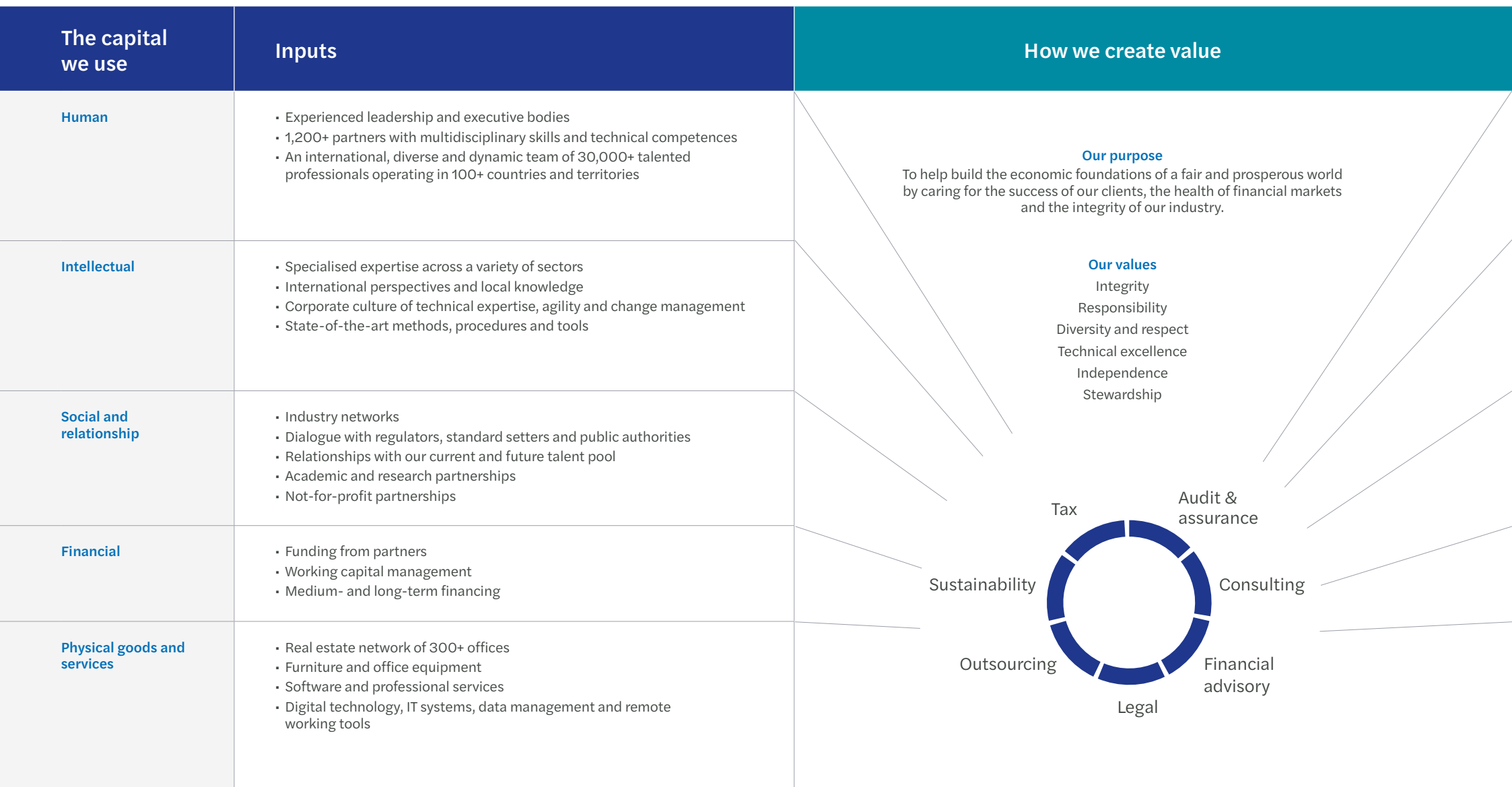
Long-term thinking, planning and development to create positive change have always been an integral part of who we are. Our history is one of sustainable and inclusive growth driven by continued stewardship and a commitment to serving the general interest by the very nature of what we do. Above all, we want to uphold that forward-looking perspective and prepare for a seamless transition to the future generations of leaders.

Who we are

Our strategy and business model








Value chain



Who we are

Our strategy and business model



How we share value	Outputs (the actions we undertake to achieve the desired outcomes)	Outcomes (the positive impacts we aim to achieve)
 Business ecosystem	<ul style="list-style-type: none"> • Learning programmes on our Group code of conduct launched in 100% of our countries • Implementation of the International Standard for Quality Management • Robust Group independence and acceptance procedures, with all our member firms live on WeCheck, our Group independence tool • Regular engagement between our enterprise risk programme and the largest member firms and regions across the Group • Increased coverage of ISO 27001 certification across our IT platform 	<ul style="list-style-type: none"> • Shared commitment to the highest standards of service delivery and ethics • Truly integrated, international solutions • Development of our clients' potential and contribution to the strengthening of industry sectors • Confidence and consistency in corporate reporting
 Our people and network	<ul style="list-style-type: none"> • 74.5 training hours, on average, per auditor • Flexible working policies in 95% of our countries to support work-life balance • Leadership programmes, representing 25% of our total training offerings on U-Learn, our international training platform • 20 programmes offered by our twice CLIP²-accredited corporate university, attended by more than 500 participants across the Group in 2024/2025 	<ul style="list-style-type: none"> • Lifelong learning and development for employees • Increased leadership capabilities and employability • Empowerment of underrepresented groups: women represent 54% of our Group workforce, 50% of our Group Executive Committee and 33% of our Group Governing Board • Inclusive and diverse working environment with high-performing, dynamic teams
 Public institutions	<ul style="list-style-type: none"> • Promotion of compliant, ethical behaviours • Monitoring of regulatory work throughout the processes of preparation and adoption • Dissemination of knowledge and expertise, feedback and best practices • Contribution to relevant working groups on the definition of frameworks and standards • Annual studies on the future of audit, based on the views of more than 500 business leaders 	<ul style="list-style-type: none"> • Contribution to regulatory developments in the areas of accounting and audit for a healthy industry • Stimulation of dialogue and exchanges between issuers, auditors, professional organisations and, if needed, regulatory and oversight bodies
 Academia, experts and media	<ul style="list-style-type: none"> • 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 • Transparent and responsible communication with media outlets 	<ul style="list-style-type: none"> • Thought leadership on a wide range of industry topics • Promotion of transparency and accountability • Offering a different perspective in a concentrated market
 Society and planet	<ul style="list-style-type: none"> • Commitment to achieving net zero emissions, with targets validated by the SBTi • GHG inventory covering 99% of our Group headcount • 20,000+ hours contributed to community development through volunteering and pro bono initiatives and €3.05m+ in donations to our international network of NGOs • Dedicated sustainability specialists providing quality service offerings in consulting, finance, reporting and assurance • Contribution to the definition of corporate sustainability reporting standards through dedicated CSRD experts 	<ul style="list-style-type: none"> • Increased employee awareness of climate action and the adoption of sustainable work habits • Strengthening of local communities where we operate • Contribution to sustainable development through client services • Increased trust in corporate sustainability reporting frameworks

² CLIP (Corporate Learning Improvement Process) is an international system for the quality assessment, improvement and accreditation of corporate learning functions.



Who we are



Our governance and leadership

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

As shareholders of Forvis Mazars Group SC, our partners acknowledge the internal rules defined in our charter of association and the other institutional documents and policies that govern our organisation. This allows them to vote at the General Assembly of Partners – a key decision-making process in the Group’s leadership and governance bodies. As such, our governance structure is based on a democratic and transparent model, where each partner has a say on strategic decisions about the future of the partnership.

Our two main leadership and governance bodies are the Group Governing Board (GGB) and Group Executive Committee (GEC), whose members are elected every four years.

Who we are

Our governance and leadership



Our Group Governing Board

The GGB is Forvis Mazars Group's board of directors, vested with the widest governing powers. It approves the strategic plan and annual budget, as proposed by the GEC. The GGB is chaired by the Chairman of Forvis Mazars Group, and its members are elected by the General Assembly of Partners for a four-year term.

As of 31 August 2025, the GGB comprised 15 members, including two external independent members and a women-to-men ratio of 1:2.

Pascal Jauffret
Based in Switzerland

Hervé Hélias, Chairman
Based in France

Mark Kennedy
Based in Ireland

Juliette Decoux
Based in France

Véronique Ryckaert
Based in Belgium

Frank Bournois
Independent member (INE)

Dr Christoph Regierer
Based in Germany

Olivier Lenel
Based in France



Frank Walta
Based in the Netherlands

Anja Spitzenberg
Based in Germany

Abdou Diop
Based in Morocco

James Gilbey
Based in the United Kingdom

Rick Chan
Based in Singapore

Melanie Bockemühl
Independent member (INE)

María Cabodevilla
Based in Spain

Who we are

Our governance and leadership



Our Group Executive Committee

The GEC is the executive body of Forvis Mazars Group. It is entrusted with the daily management and is responsible for the operational decisions to meet strategic objectives under the GGB's supervision. The GEC provides advice to the GGB and prepares and executes general management decisions. It consists of the Group Chief Executive Officer and six team members, who are elected by the General Assembly of Partners every four years. The team is complemented by three non-elected members. The women-to-men ratio is 1:1, and there are no independent members.

As of 31 August 2025, the GEC comprised 10 members.

Sarah d'Amécourt*
Secretary General

Pascale Besse*
Chief Finance Officer

Véronique Ryckaert
Chief Operation Officer

Florence Sardas
Chief Transformation Officer

Mark Kennedy
Chief Clients and Markets Officer



Martin Huerre*
Chief Talent Officer

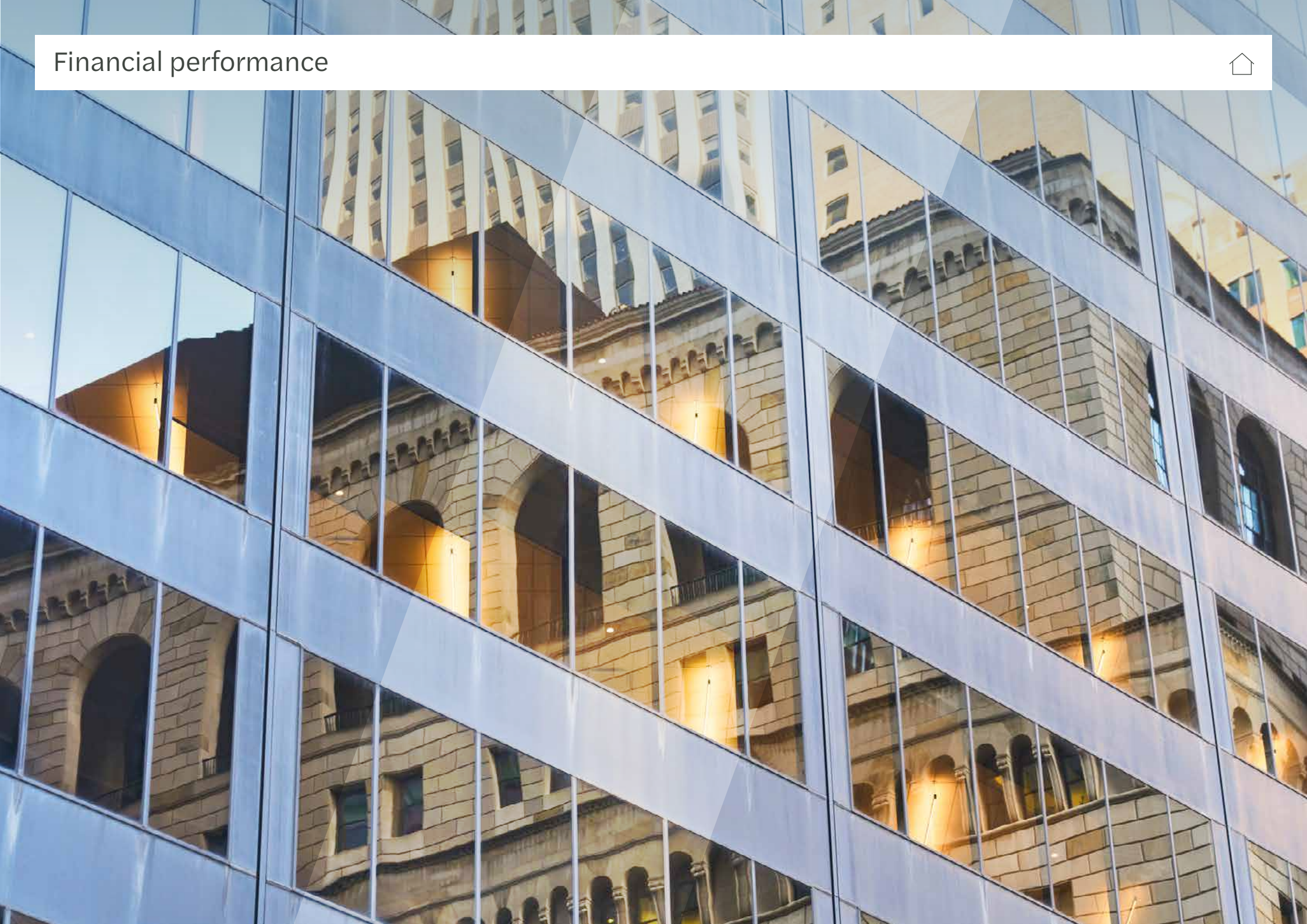
David Herbinet
Group Head of Audit

Chris Fuggle
Group Head of Advisory

Pascal Jauffret
Chief Executive Officer

Jo Connolly
Chief Quality and Risk Officer

*Non-voting members



1

international integrated partnership

€2.7bn

fee income³

8.3%

year-on-year growth⁴

1,200+

partners

30,000+

professionals

³ Fee income covers the period from 1 September 2024 to 31 August 2025.

⁴ Including forex impact of -0.5%.

Financial performance

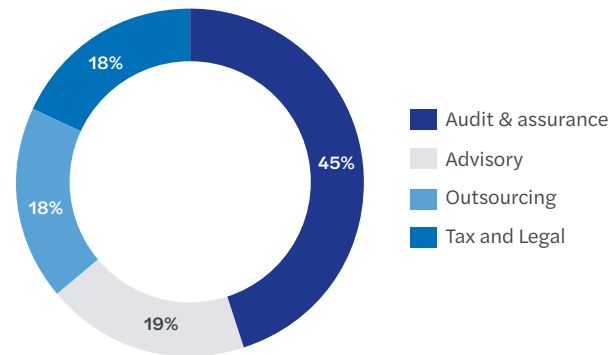
Solid revenue growth maintained



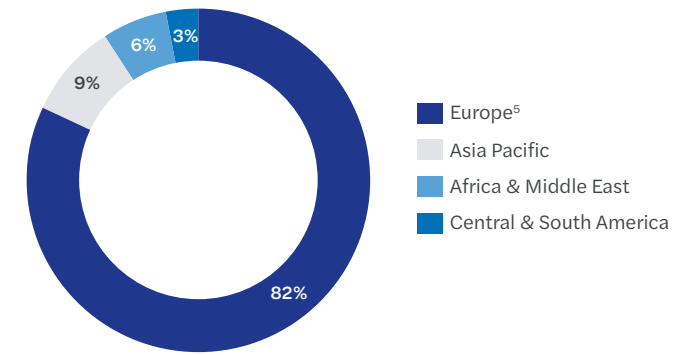
Our 2024/2025 performance confirms the strength of our international growth strategy, as well as the quality and relevance of our multidisciplinary model.

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2024/2025 fee income contribution breakdown by service line



2024/2025 fee income contribution breakdown by region



⁵ Data under Europe includes Bermuda, Canada and the Cayman Islands.

Financial performance

Solid revenue growth maintained



8.3%

Growth⁶ vs 2023/2024

8.4%

Organic growth

0.4%

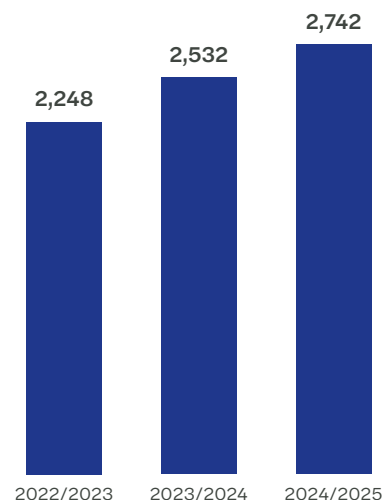
External growth

-0.5%

Exchange rate impact

Fee income growth over the years

In millions of euros



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

	2023/2024	2024/2025
Fee income	€2,532m	€2,742m ⁷
Fee income growth	12.6%	8.3%

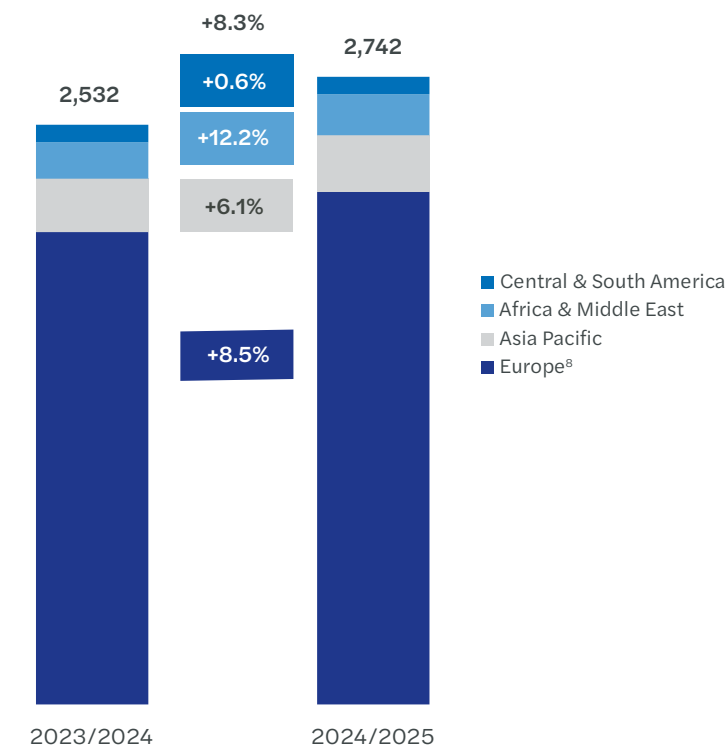
⁶ Like-for-like including forex.

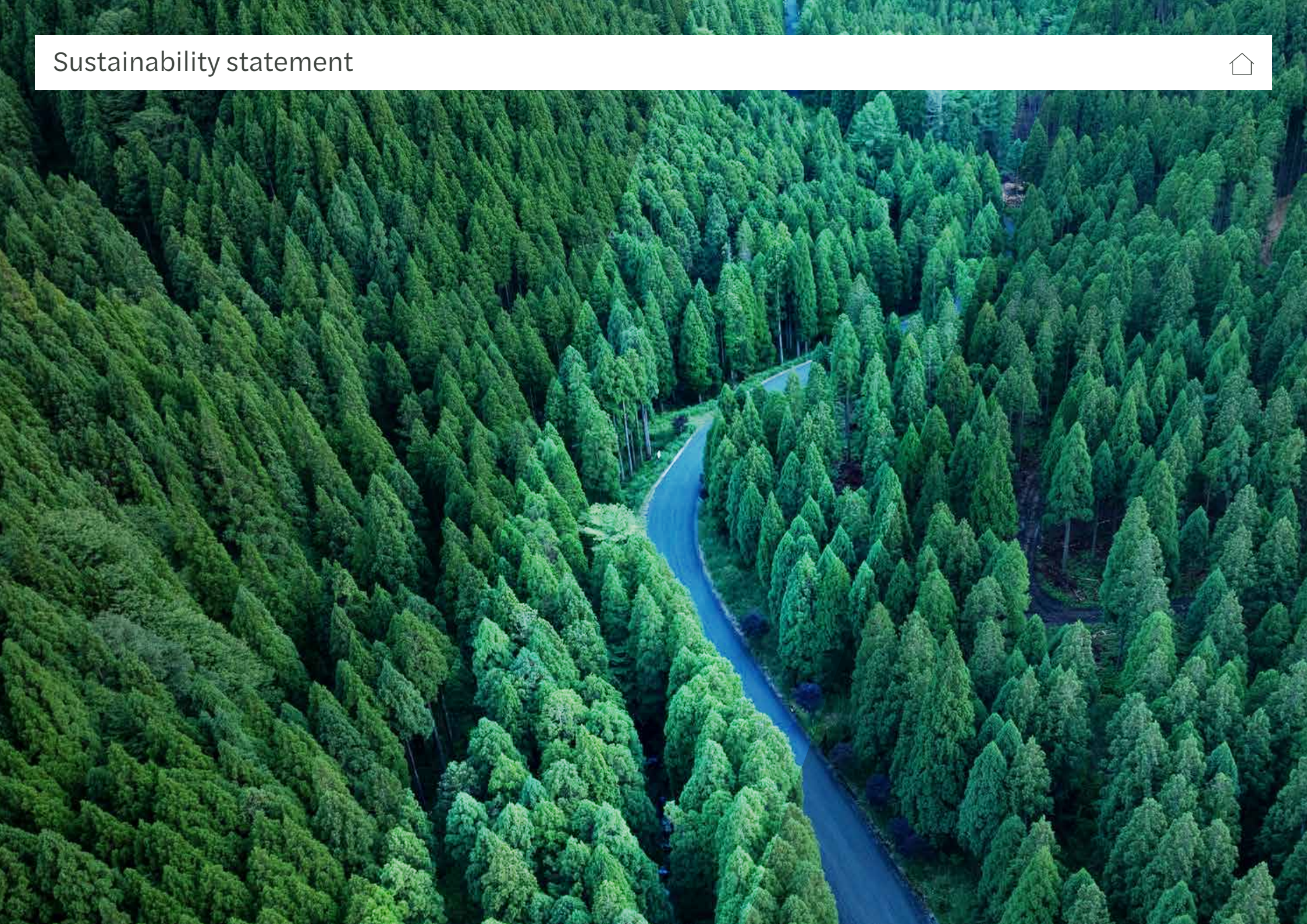
⁷ Fee income figures for 2024/2025 (the first financial year following the creation of the Forvis Mazars global network) exclude the nine-month partial-year consolidation of the United States. Therefore, the like-for-like growth percentage only applies to the Forvis Mazars Group.

⁸ Data under Europe includes Bermuda, Canada and the Cayman Islands.

Fee income and year-on-year growth by region

In millions of euros







Sustainability statement



Message from our Group Head of Corporate Sustainability

In today's increasingly uncertain world, where social, environmental, technological and economic shifts are reshaping the way we live and work, staying rooted in our values has never mattered more. At Forvis Mazars, we firmly believe that sustainability is not an agenda for better times – it is the anchor that enables long-term resilience and responsible growth.

Our commitment is simple: growth has no meaning if it does not support sustainable development and create a positive legacy for future generations. This belief guides the way we operate as a firm, the way we support our people, our communities and the environment, and the way we serve our clients. Even as legislation evolves in unprecedented ways – sometimes accelerating, sometimes stepping back – our ambition remains unchanged. We continue to work side by side with our clients to help them anticipate change, strengthen their ESG foundations and transition to more sustainable business models. Encouragingly, we see many of them already making meaningful progress on this journey.

Across the Group, we remain focused on what matters most: the environment, our people, our local communities and the stakeholders who place their trust in us. We continue to advance our environmental journey, including our progress towards net zero through our SBTi validated strategy. We are also strengthening our inclusive and people-centric culture, with a clear focus on developing and

empowering our talented teams. We pair this with meaningful engagement in our local communities, giving back through initiatives that address local needs and strengthen our collective impact. And, consistent with our longstanding approach to responsible business, we maintain robust client acceptance processes to ensure that we work with organisations whose values align with ours.

As we look ahead, our path is clear: staying true to our purpose, strengthening our impact and contributing to a more sustainable and resilient future. This is how we will continue to create value – today and for generations to come.



Soumyanetra Mondal
Group Head of Corporate Sustainability

Sustainability statement

General information

Basis for preparation

This sustainability statement reflects Forvis Mazars Group's continued advancement toward closer voluntary alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We view sustainability reporting as a continuous journey – each year building upon prior efforts to enhance the quality, consistency and transparency of our disclosures.

This year, we conducted a comprehensive gap analysis against ESRS requirements to identify opportunities for strengthening our reporting. The insights gained have led to improvements in data collection and reporting practices, enabling us to provide more complete information.

Our double materiality assessment (DMA), completed in 2023/2024, remains the foundation of our approach. It ensures that we focus on the sustainability topics that matter most – both in terms of their impact on our business and our impact on people, society and the environment.

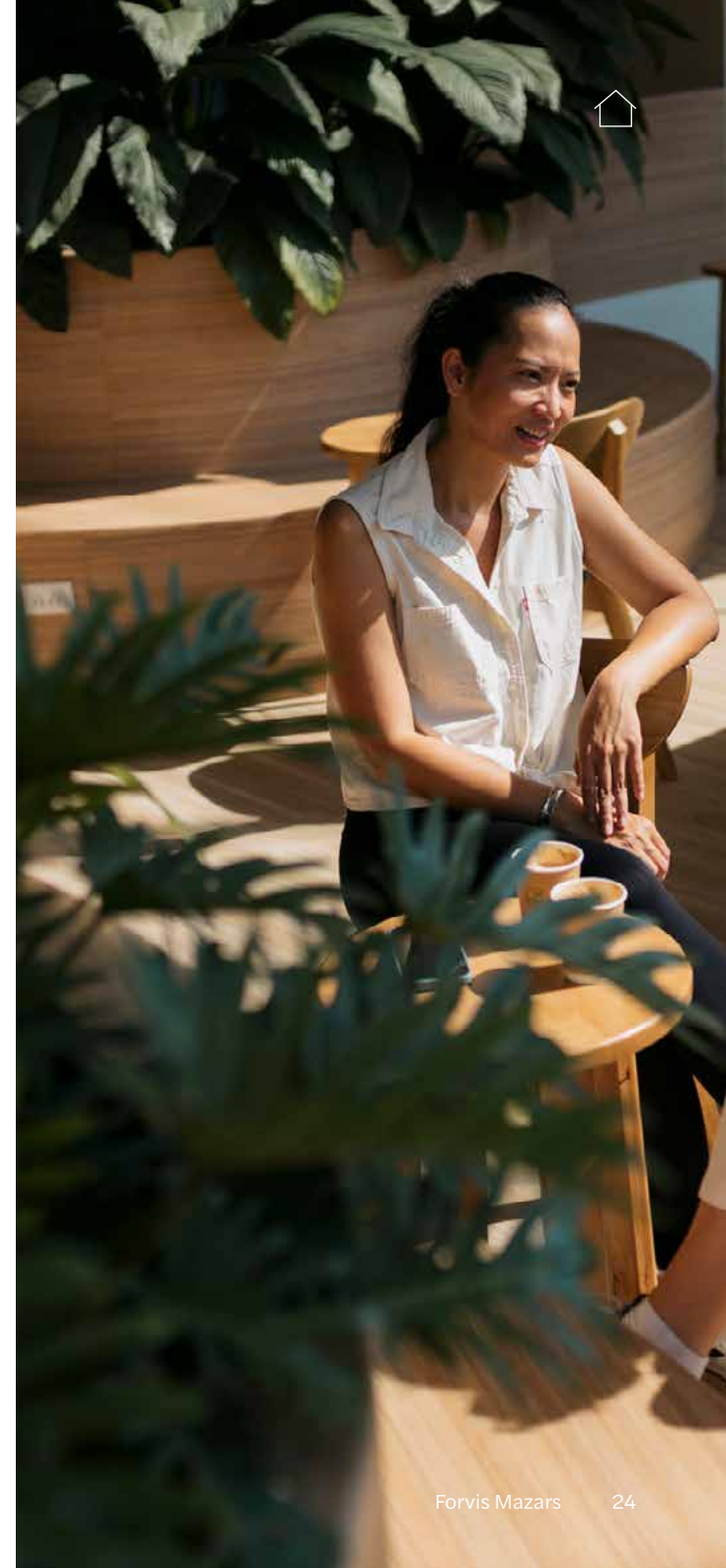
This statement presents our governance structure, value chain, stakeholder engagement approach and sustainability strategy. It also details policies, actions, metrics and targets across the material environmental, social and governance (ESG) topics identified for our firm.

General basis for preparation of the sustainability statement

The sustainability statement is prepared on a consolidated basis using an operational control approach to define reporting boundaries. The financial, operational and sustainability data presented reflects Forvis Mazars Group's performance across its integrated partnership in more than 100 countries and territories. The scope of the sustainability statement is aligned with the Group's financial statements to ensure completeness and comparability of data, and therefore excludes Forvis Mazars US and ZhongShen ZhongHuan in China, unless explicitly stated otherwise.

Sources of estimation and outcome uncertainty

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





Sustainability statement

General information



Governance

The role of top management in addressing sustainability matters

Leadership and governance for sustainability at the Group level

At Forvis Mazars Group, sustainability is integrated into our governance model and driven from the highest levels of the organisation. Our Chief Operating Officer (COO), who is a member of both the GGB and GEC, acts as the Group sponsor for corporate sustainability. The COO directly oversees strategic initiatives and overall sustainability performance, and collaborates with the Chief Talent Officer on diversity, equity and inclusion (DEI) initiatives.

The Group Head of Corporate Sustainability leads the design and implementation of the Group's sustainability strategy across all geographies where we operate. In parallel, the Group Head of People Engagement and DEI manages workforce engagement and drives actions to promote DEI throughout the firm. These Group leaders regularly update their sponsors on progress toward sustainability targets and the execution of related policies and actions. These conversations keep GEC members well-informed about the management of Forvis Mazars Group's key sustainability matters.

Leadership and governance for sustainability at the country level

Our Group Head of Corporate Sustainability and our Group Head of People Engagement and DEI collaborate closely with their counterparts in countries to ensure the adaptation and implementation of our Group strategy at the local level. We maintain two sustainability communities that foster engagement across our integrated partnership: our corporate sustainability ambassadors and our talent and DEI leaders.

Our Group leaders meet with these communities once every three months to share updates and best practices. These dialogues create open platforms for interactions between countries, with support and guidance from Forvis Mazars Group through relevant toolkits, guidelines and policies.

As an international firm operating in more than 100 countries and territories, we recognise that a uniform framework would lack local relevance and thus achieve limited impact. Hence, in addition to these interactions, our Group leaders conduct regular meetings with individual country counterparts to provide tailored support on adapting our sustainability strategy to local contexts and implementing key actions.



Consequently, our governance model empowers our sustainability communities to take ownership of their ESG commitments and implement meaningful actions that are aligned with the specific local context. This is reflected in the ongoing efforts of our countries to inform stakeholders about locally relevant sustainability issues, with the goal of increasing transparency and accountability. Discover our local sustainability reports [here](#).

Integration of sustainability-related performance in incentive schemes

To support effective governance and informed decision-making, leadership teams use a dashboard designed to provide visibility into non-financial performance through detailed indicators, including a section dedicated to corporate sustainability. It empowers leaders to continuously monitor and improve sustainability performance by making data-driven decisions on key priorities, including fostering gender balance across our workforce and leadership roles, and advancing emissions reduction initiatives aligned with our net zero commitment.

Sustainability due diligence

Forvis Mazars Group's sustainability due diligence is a continuous process to identify, assess and manage the actual and potential impacts of our activities on people, society and the environment, as well as the related risks and opportunities arising from ESG matters. It forms part of our broader approach to responsible business conduct and is informed by the principles we are committed to uphold – including the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UDHR) and the core conventions of the International Labour Organization (ILO).

The process combines internal analysis, stakeholder dialogue and insights from our DMA to ensure that our understanding of material sustainability topics reflects both our business context and the expectations of our stakeholders.

In a continuously evolving environment, we maintain transparent and long-term relationships with our stakeholders to ensure their perspectives are reflected in our sustainability priorities.

This allows us to strengthen our understanding of where Forvis Mazars Group can create positive outcomes and mitigate potential adverse impacts across our value chain.

The main elements of Forvis Mazars Group's sustainability due diligence process are reflected throughout the statement. The identification and prioritisation of sustainability topics are presented in the '[Double materiality assessment](#)' section, while the outcomes of stakeholder dialogue are described in the '[Interests and views of stakeholders](#)' section. The integration of identified sustainability matters into our governance and risk management systems is detailed in the '[The role of top management in addressing sustainability matters](#)' and '[Risk management and internal controls over sustainability reporting](#)' sections. Together, these sections demonstrate how our due diligence process is applied in practice across the Group.

Sustainability statement

General information

Risk management and internal controls over sustainability reporting

The responsibility for sustainability reporting rests with the Group Corporate Sustainability team under the leadership of the COO. The team collaborates closely with country sustainability leads, finance and talent teams, and Group support functions to coordinate the collection, validation and consolidation of data across all geographies.

To mitigate the risks of data inconsistency across countries, incomplete documentation or audit trails, and human error in data entry or interpretation, we apply a combination of automated and manual controls throughout the reporting process. Data is collected through dedicated online platforms covering key ESG indicators such as carbon emissions, workforce metrics, community engagement and ESG governance practices. Validation steps include cross-checks between local submissions and Group-level reviews, carried out by the Group Corporate Sustainability team and People Engagement and DEI team.

Results from internal control reviews and sustainability reporting risk assessments are reported to the Group Head of Corporate Sustainability. Findings are reviewed and monitored to ensure that identified risks are addressed, mitigation actions are implemented and sustainability reporting remains accurate, reliable and aligned with Forvis Mazars Group's broader governance and quality control systems.

Strategy and business model

Forvis Mazars Group is an internationally integrated partnership built on integrity, responsibility, diversity and respect, technical excellence, independence and stewardship. We provide audit, consulting, financial advisory, outsourcing, tax and legal services to a diverse client base across major markets in Europe, the Americas, Africa, Asia Pacific and the Middle East. Further information on our strategy and business model is set out in the '[Forvis Mazars Group: our strategy and business model](#)' section of this report.



Sustainability statement

General information

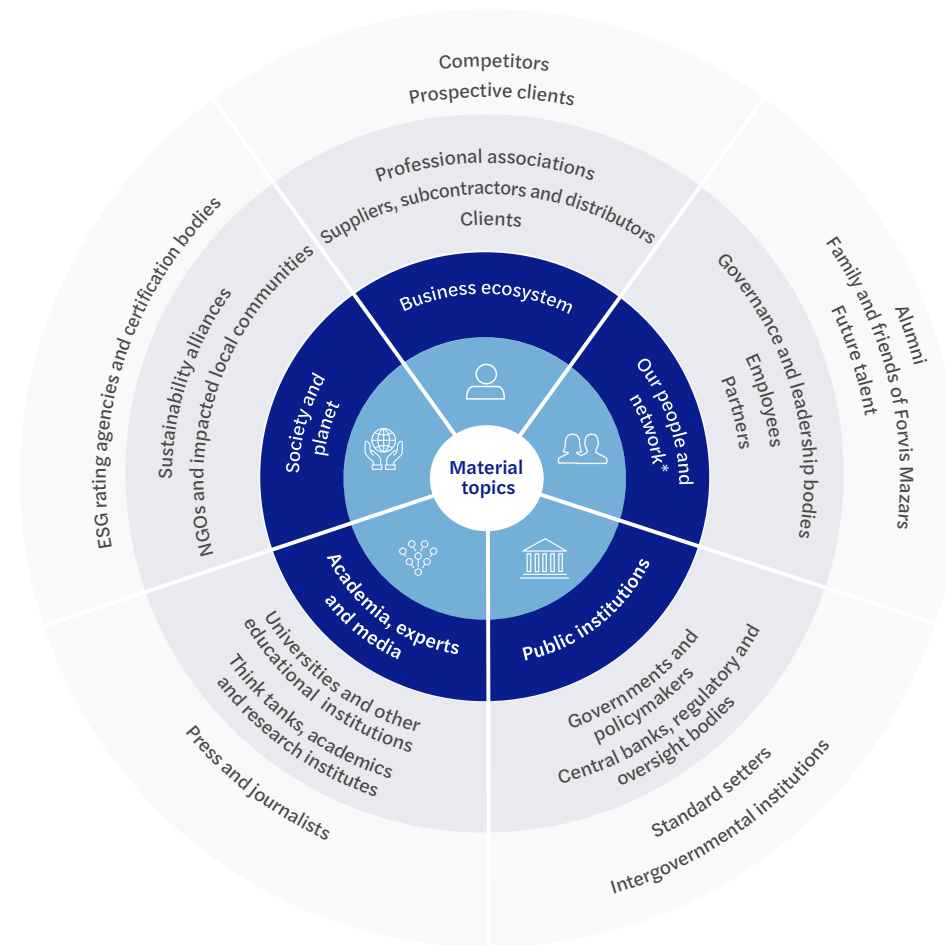


Interests and views of stakeholders

At Forvis Mazars Group, stakeholder engagement is more than consultation; it is an ongoing dialogue that enables us to understand expectations, strengthen relationships and take informed action. We foster open, long-term relationships built on trust and transparency, ensuring that stakeholder perspectives are integrated into our operations and decision-making. This approach helps keep our strategy, policies and services aligned with the evolving needs of those we work with.

In 2021/2022, we carried out a stakeholder mapping exercise with leaders from key business functions to identify our most relevant stakeholder groups and effective engagement channels. The outcome of this exercise is presented on the right.

Our stakeholder map



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

Sustainability statement

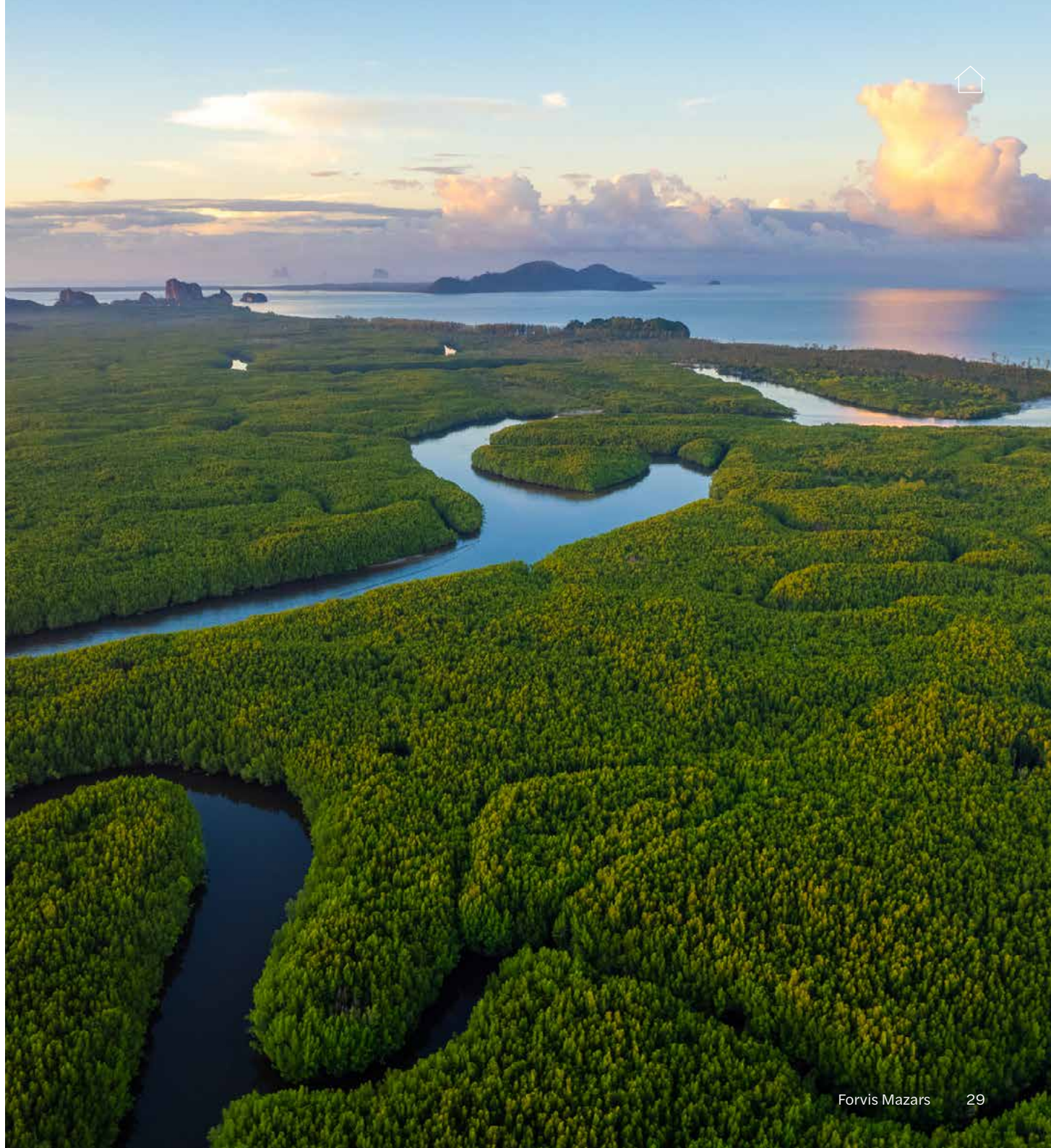
General information

This stakeholder map continues to serve as a strong foundation for our double materiality assessment, as stakeholder dialogue directly informs both the assessment and our current engagement activities.

The engagement activities are coordinated by functional teams and overseen by senior leadership to ensure alignment with Group priorities.


The following tables present:

- Our key stakeholder groups
- The stakeholders within each group
- How we engage with our stakeholders
- Our stakeholders' expectations






Stakeholder engagement framework

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations
Business ecosystem 	Clients	<ul style="list-style-type: none"> • Requests for proposals (RFPs) • Directly through our partners and teams • Client feedback and satisfaction surveys • Communications (external websites, events, emails, newsletters, brochures, social media, annual reports) 	<ul style="list-style-type: none"> • Economic, social and environmental value creation • Strong and resilient business performance • Strong moral code and consistent set of values • Professional and technical expertise • Innovative solutions • Compliance with applicable regulations and standards • Transparency and accountability • Objectivity and independence • Data privacy and confidentiality • Long-term relationships based on mutual trust • Sharing knowledge and expertise in sustainability
	Suppliers, subcontractors and distributors	<ul style="list-style-type: none"> • Tender process • Supplier code of conduct • Due diligence and risk assessment of legal, IT, cybersecurity, data protection and ESG factors • Supplier feedback 	
	Professional associations	<ul style="list-style-type: none"> • Industry forums and roundtable events • Memberships/sponsorships • Joint research projects and publications 	
	Prospective clients	<ul style="list-style-type: none"> • RFPs • Directly through our partners and teams • Communications (external websites, events, emails, newsletters, brochures, social media, annual reports) 	
	Competitors	<ul style="list-style-type: none"> • Communications (external websites, events, brochures, social media, annual reports) 	

Sustainability statement

General information





Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations
<p>Our people and network</p> 	Partners	<ul style="list-style-type: none"> • Annual partners conference and general assembly • Quarterly updates from GEC • Sector and service line meetings 	<ul style="list-style-type: none"> • Economic, social and environmental value creation • Strong and resilient business performance • Strong moral code and consistent set of values • Robust governance principles • Learning and development career opportunities • Global exposure and diverse experiences • Competitive remuneration • Health and wellbeing benefits • Diverse, equitable, inclusive and healthy work environment • Modern ways of working, tools and environment • Meaningful work and purpose • Data privacy
	Employees	<ul style="list-style-type: none"> • Internal website • CEO broadcast addressing all employees • Annual people surveys • Global engagement campaigns • Learning and development trainings • Volunteering and pro bono programmes • Code of conduct 	
	Governance and leadership bodies	<ul style="list-style-type: none"> • GEC and GGB: regular virtual meetings and quarterly physical meetings • Decentralised country forums with all Group leaders, GEC, GGB and Country leaders • Monthly regional and service line board meetings 	
	Future talent	<ul style="list-style-type: none"> • School relations • Company presentations and recruitment events • Sponsorships • Mentoring 	
	Family and friends	<ul style="list-style-type: none"> • Family days and gifts • Alumni events, networks and communications 	
	Alumni	<ul style="list-style-type: none"> • Communications (external websites, events, brochures, social media, annual reports) 	

Sustainability statement

General information




Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations
<p>Public institutions</p> 	<p>Governments and policymakers</p> <hr/> <p>Central banks and regulatory and oversight bodies</p> <hr/> <p>Standard setters</p> <hr/> <p>Intergovernmental institutions</p>	<ul style="list-style-type: none"> • Public consultations • Working groups • Letters of commitment • Annual reports 	<ul style="list-style-type: none"> • Strong moral code and consistent set of values • Robust governance principles • Professional and technical expertise • Compliance with applicable regulations and standards • Transparency and accountability • Objectivity and independence • Quality services in the public interest
<p>Academia, experts and media</p> 	<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"> • School relations • Company presentations and recruitment events • Sponsorships • Mentoring <hr/> <ul style="list-style-type: none"> • Memberships • Working groups • Joint research projects and publications <hr/> <ul style="list-style-type: none"> • Press releases • Interviews with GEC chairperson and C-level executive leaders 	<ul style="list-style-type: none"> • Economic, social and environmental value creation • Strong moral code and consistent set of values • Robust governance principles • Transparency and accountability • Thought leadership • Learning and development and career opportunities • Promotion of sustainable development through multi-stakeholder partnerships • Compliance with applicable labour and human rights laws and standards

Sustainability statement

General information



Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations
Society and planet 	NGOs and impacted local communities	<ul style="list-style-type: none"> • Pro bono and volunteering engagements • Local community forums • Charitable contributions • NGO partnerships • Corporate sustainability reports 	<ul style="list-style-type: none"> • Economic, social and environmental value creation • Strong moral code and consistent set of values • Transparent disclosure of metrics, actions, policies and targets related to our material sustainability topics • Promotion of sustainable development through multi-stakeholder partnerships • Compliance with applicable labour and human rights laws and standards
	Sustainability alliances	<ul style="list-style-type: none"> • Active engagement in United Nations Global Compact (UNGC) local and global networks • Working groups, trainings and consultations • Corporate sustainability reports 	
	ESG rating agencies and certification bodies	<ul style="list-style-type: none"> • Consultations and submissions of sustainability disclosures at country level • Corporate sustainability reports 	

The expectations and views presented above are addressed through a range of initiatives and actions across the Group. Relevant responses and outcomes are described throughout this report, particularly within the topical sections covering governance, people and the environment.



Sustainability statement

General information



Double materiality assessment

Forvis Mazars Group applies the principle of double materiality to determine which sustainability topics are most relevant to our firm and stakeholders. By applying both impact and financial perspectives, the DMA provides a clear view of how we affect people, society and the environment, and how ESG considerations may, in turn, influence our financial performance across the value chain over the short, medium and long term.

During 2024/2025, we continued to use the results of the 2023/2024 DMA to guide our sustainability strategy and reporting.

The DMA follows a seven-step process aligned with the ESRS and European Financial Reporting Advisory Group (EFRAG) Implementation Guidance 1 (Materiality Assessment).



Identification of sustainability topics

At the first stage of the DMA, the Group Corporate Sustainability team worked with Forvis Mazars Group's CSRD experts to identify the sustainability topics most relevant to our activities. This involved a contextual analysis of our firm, examining our business model, value chain, geographic footprint, service offering and the clients we serve. The analysis was informed by internal data and covered all operating regions and service lines within the Group, including both direct operations and major upstream and downstream activities across our value chain.

To enrich this perspective, we incorporated and reviewed external inputs, including peer publications, sector benchmarks and materiality assessments conducted by our member firms, to compile a robust list of potential sustainability topics. This list was cross-checked against ESRS requirements to ensure comprehensive coverage of all topics. Additionally, entity-specific topics reflecting our business model and purpose were identified.



Stakeholder mapping

We proceeded by identifying our key stakeholders to support the formulation and assessment of impacts, risks and opportunities (IROs) for each sustainability topic included in our long list. Our stakeholder identification process builds on the mapping framework developed in 2021/2022 and refined through the influence-interest approach during the latest assessment.

As part of this process, we prioritised both internal and external stakeholders based on their level of influence on our operations and their interest in our activities and decisions.



Identification of potential impacts, risks and opportunities

Following initial topic analysis and stakeholder mapping, we initiated the IRO identification process by engaging internal subject matter experts across all relevant sustainability areas. Through focused workshops and collaborative sessions, we developed a detailed understanding of the areas most likely to result in impacts, risks or opportunities. To ensure regional relevance and contextual depth, we also consulted stakeholders from key geographies – including HR leaders and sustainability ambassadors – capturing diverse social, cultural, economic and environmental perspectives.

This analysis was further supported by external insights, including observed impacts among peers, academic research and ESG thought leadership, to ensure the assessment covered all relevant IROs.

The outcome was a comprehensive list of actual and potential positive and negative impacts our activities may have on people, the environment and society across our value chain, alongside a corresponding list of financial risks and opportunities that ESG matters could pose to our firm.



Assessment of impacts

Each identified impact was evaluated by the Group Corporate Sustainability team, together with relevant internal stakeholders, using a structured scoring methodology. This approach involved rating each impact based on its scale, scope, irremediability (for negative impacts) and likelihood of occurrence. Stakeholders provided qualitative justifications for their scoring decisions, ensuring transparency and consistency throughout the process.

To maintain objectivity, mitigation measures were intentionally excluded from the evaluation. Final scores were calculated by multiplying the combined values for scale, scope and irremediability by the likelihood score. In cases where multiple stakeholders assessed the same impact, we averaged their scores to derive a consolidated result.

A comprehensive review of all impact scores was then conducted to establish a materiality threshold. Impacts that scored above 40% of the maximum possible value were classified as material within our assessment framework.



Assessment of risks and opportunities

To assess identified ESG-related risks and opportunities, the Group Corporate Sustainability team and relevant ESG risk owners conducted a scoring exercise. The evaluation focused on two key dimensions: the magnitude of potential financial impact and the likelihood of occurrence. Each score was supported by detailed reasoning to ensure consistency and traceability across the assessment.

As with the impact evaluation, mitigation measures were not considered. Final scores were determined by multiplying the two criteria, and any items exceeding 30% of the maximum possible score were deemed material.

Recognising the current limitations in quantifying ESG-related financial exposure, we applied a qualitative classification ranging from low to critical. Looking ahead, we aim to work closely with our finance and risk teams to develop a financial grid and scoring model that will allow for more precise quantification of ESG risks and opportunities.



External stakeholder engagement

Following the completion of our IRO identification and assessment, we initiated targeted engagement with selected clients and suppliers who had undertaken their own double materiality assessments using the ESRS framework. These conversations provided valuable insights into their expectations and perspectives regarding our material topics and IROs.

This external dialogue played a key role in validating the robustness of our approach and ensuring that our assessment reflects the priorities and concerns of stakeholders beyond our organisation.

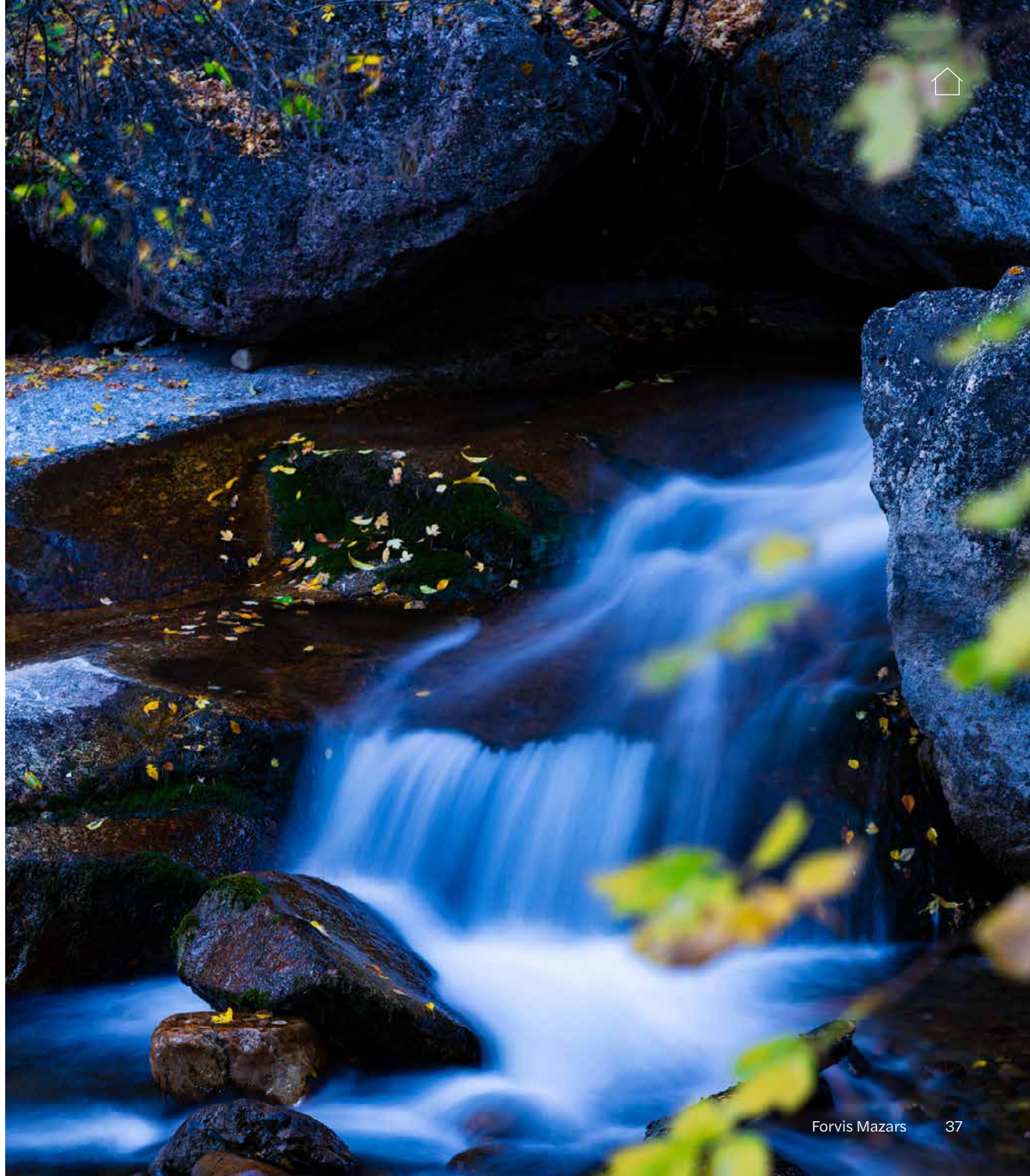
Sustainability statement

General information



Validation and governance

As the final phase of the DMA, members of our Group CSRD Steering Committee reviewed the full methodology and examined each topic and IRO in detail before validating the results. Validation of material IROs by our Group governance bodies is currently underway. Once this process is complete, Forvis Mazars Group will expand its reporting to include the full set of validated IROs, in line with ESRS requirements. Until then, this report continues to be structured around the material sustainability topics confirmed through the 2023/2024 DMA.





Material ESG topics

Forvis Mazars Group's material ESG topics are presented in the table below:

	Topic	Sub-topic	Sub-sub-topic	Description
E – Environmental	Climate change	Climate change adaptation		We recognise that climate change affects our operations in various ways and we are actively assessing the most significant financial and operational aspects to ensure we allocate resources effectively.
		Climate change mitigation		Reducing greenhouse gas (GHG) emissions is critical to limiting global warming to 1.5°C in line with the Paris Agreement. We are committed to achieving net zero emissions across our operations and supporting our clients on their decarbonisation journeys through strategic guidance and solutions.
		Energy		Efficient energy management is essential for sustainability. We encourage our offices to implement energy-saving initiatives, optimise consumption of electricity, heating and cooling, and explore renewable energy sources to reduce our carbon footprint.
S – Social	Our people	Working conditions	Work-life balance	We understand that a healthy work-life balance enhances productivity and wellbeing. We promote flexible work arrangements, family leave policies and initiatives that support our people in managing both professional and personal responsibilities.
			Health and safety	To ensure our employees have a comfortable and safe working environment both in the office and at home, we are committed to providing ergonomic equipment, fostering a culture that prioritises mental health and implementing initiatives that promote overall wellbeing.
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	We strive for gender equality and pay equity across all levels of our organisation. By promoting diverse leadership, closing pay gaps and fostering an inclusive workplace, we can create a fair and equitable environment where everyone can thrive.
			Diversity	We are committed to fostering an inclusive workplace where people of all backgrounds, regardless of gender, ethnicity, age or ability, feel valued, respected and empowered to contribute.
			Training and skills development	Our people's growth is integral to our success. We provide continuous learning opportunities and career development initiatives that empower individuals to reach their full potential and adapt to an evolving business landscape.
	Local communities	Social and economic conditions of local communities		We use our expertise to improve the social and economic conditions of local communities where we operate through volunteering, pro bono work and donations.
	Our clients	Supporting our clients on their sustainability journey		We help organisations integrate sustainability into their core strategies through our assurance and advisory services. Our dedicated sustainability experts support clients in enhancing resilience, meeting regulatory expectations and aligning with a low-carbon economy.



	Topic	Sub-topic	Sub-sub-topic	Description
G – Governance	Business conduct	Our culture		Our culture is grounded in integrity, professionalism and a commitment to the public interest. Guided by our code of conduct and values, we uphold the highest ethical standards to ensure trust, accountability and excellence in all that we do.
		Corruption and bribery	Prevention and detection	We uphold a strict zero-tolerance policy towards bribery and corruption. Through compliance measures and ethical governance, we foster a culture of integrity.
		Political engagement and lobbying activities		We actively engage with our industry peers to align practices, support the development of new regulatory initiatives and simplify existing regulations to ease compliance and foster transparency, accountability and ethical conduct.
	Data privacy	Privacy of our people and clients		We are entrusted with the data of our people and our clients and recognise that it is an asset that requires safeguarding. We implement robust cyber security measures and data governance frameworks to safeguard sensitive information, ensuring confidentiality, security and regulatory compliance.

Resilience of our strategy and business model

We consider our strategy and business model to be resilient and well-equipped to address the material sustainability topics identified through the double materiality assessment. The Group’s integrated partnership structure, governance system and diversified service offering provide stability and adaptability in a rapidly evolving environment, enabling us to respond effectively to the key environmental, social and governance challenges.

In the following sections, we detail how Forvis Mazars Group is addressing its material topics across the environmental (E), social (S) and governance (G) dimensions.



Sustainability statement

Environmental information: climate change



We remain committed to achieving net zero GHG emissions and supporting our clients in their own journeys towards decarbonisation.

With a presence spanning over 100 countries and territories, we continue to work collaboratively with our stakeholders to reshape our operations, foster climate resilience and contribute to safeguarding the environment for those who come after us.

Our pathway to a low-carbon future is grounded in the approval of our net zero transition plan by the Science Based Targets initiative (SBTi). Aligned with the Paris Agreement, this plan provides a clear and robust framework for our efforts, setting out the principles behind our emissions accounting, the scope of our targets and the level of ambition guiding our reduction strategy.

Meeting international standards for science-based targets is just one part of our approach; we also devote considerable time and resources to encouraging engagement across our teams globally and making steady progress towards our scope 1, 2 and 3 emissions reduction goals. Our close cooperation with colleagues in all countries and territories allows us to measure, understand and address emissions using contextually appropriate decarbonisation strategies. We also continue to enhance our service offering and invest in the development of our people, ensuring we are well-placed to help clients advance their own climate ambitions.

Transition plan for climate change mitigation

Our climate change mitigation strategy, approved by the SBTi in September 2024, is built on the individual emissions reduction targets set by each country. These targets support our Group's aim of achieving net zero emissions by 2044/2045, a goal in line with the SBTi's Corporate Net-Zero Standards and Near-Term Target Criteria, as well as the Paris Agreement goal to limit global warming. You can find more information about our targets in the ['Targets related to climate change mitigation'](#) section.

We have put in place a transition plan designed to meet our SBTi commitment and support the wider Paris Agreement objectives. Working with sustainability ambassadors and teams across countries, we are rolling out practical measures based on our current infrastructure and resources. The main actions we continued to drive in 2024/2025 include switching to an electric vehicle fleet and using renewable energy to tackle scope 1 and 2 emissions, while decarbonising our supply chain and changing our travel habits to reduce scope 3 emissions. More details can be found in the ['Actions related to climate change mitigation'](#) section.

Sustainability statement

Environmental information: climate change



Governance related to climate change mitigation

To reach our net zero target, we rely on a clear governance structure that supports effective decision-making and accountability across our partnership. The GEC provides oversight, setting direction and tracking progress against our net zero transition plan, last reviewed and approved in July 2023. The Group Head of Corporate Sustainability leads the strategic approach, ensuring all actions are coordinated towards our emissions reduction goals.

Responsibility for implementing these actions is shared with our Country Leaders in each country, who adapt and lead country-specific net zero plans. They work closely with sustainability ambassadors to put in place decarbonisation measures suited to their local context. Each plan includes short- and long-term targets aligned with the Group's wider objectives. To monitor performance and progress in each location, we hold annual discussions with all relevant stakeholders focused on analysing notable changes in emissions, reviewing achievements towards targets and refining strategies for further reductions.

While we have seen steady progress, we recognise that achieving net zero remains a long-term commitment. There are ongoing challenges – such as limited access to renewable energy, gaps in electric vehicle infrastructure or varying ESG maturity among suppliers – which we continue to address by working with cross-functional teams and adopting new solutions where possible.

Climate risk scenario analysis

Throughout the year, we conducted a Group-wide climate risk scenario analysis using a preliminary list of risks developed with input from our member firms, industry peers and the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). We collaborated with [RedLines](#), a weather analytics specialist, to model these risks. The analysis used 2023/2024 office data from all member firms, including location, asset values, annual revenue, payroll, utility use (water, electricity, natural gas) and GHG emissions across scopes 1, 2 and 3.

We assessed both physical and transition risks, including events like flooding, heatwaves, drought and wildfires, as well as factors such as carbon taxes, energy prices and the potential cost of inaction. The assessment was carried out under three global warming scenarios – Shared Socioeconomic Pathways (SSPs) – to reflect varying social, economic and demographic futures. In SSP1 (lower warming), there is a reduced physical climate risk but greater potential for transition costs due to a faster move towards decarbonisation. SSP2 (intermediate warming) describes a future where climate risks are neither minimal nor extreme, with moderate exposure to both physical climate impacts and transition-related pressures. In SSP5 (higher warming), physical climate threats are more pronounced, but transition risks are less significant because the shift to a low-carbon economy is slower.

This analysis produced a value at risk for each scenario and timeframe: short term (2030), medium term (2040) and long term (2050). The findings show that, except for carbon tax – which presents a higher risk under SSP1 in 2050 (mitigated through our net zero plan) – overall climate risk remains low for our firm. We will continue to monitor these risks to ensure we focus resources on the most pressing climate-related challenges.

Addressing material topics related to climate change mitigation

Policies related to climate change mitigation

Forvis Mazars Group operates under a unique structure across more than 100 countries and territories, with each member firm acting independently. Due to this setup, Group-wide policies related to climate change mitigation are intentionally limited, reflecting the varying emissions profiles and local resources available to each member firm.

Our net zero charter sets out the Group's commitment to the SBTi and clarifies what this means for countries. All managing partners have received this charter, which requires each country to create its own net zero transition plan, including local targets and actions, following guidance from the Group Corporate Sustainability team. The charter also details core decarbonisation measures to be adopted where possible and confirms that carbon credits are not used to offset emissions in our value chain.



Environmental information: climate change

Supply chain management and business travel, as major sources of emissions, are addressed through Group-level policies that apply to all countries where implementation is feasible. Other areas, such as energy use, company vehicles and commuting, are handled locally. Sustainability ambassadors work with colleagues from finance, HR and communications to implement suitable policies adapted to each country's circumstances.

Business travel policy

We acknowledge that business travel is sometimes required to maintain professional connections and carry out essential work. However, we remain mindful of our responsibility to minimise unnecessary journeys and only travel when it is truly needed. In 2023, we introduced a business travel policy aimed at lowering emissions and advancing towards our net zero goal. This policy offers practical guidance to help employees make thoughtful travel choices.

Its main objective is to limit travel by evaluating requirements, improving planning and making use of digital alternatives. When travel is unavoidable – for important in-person meetings – the policy focuses on reducing environmental impact by giving preference to low-carbon transport and accommodation options. Measures include choosing rail over air travel wherever feasible, selecting economy class for short- and medium-haul flights, avoiding trips that begin and

end on the same day and opting for lodgings close to the meeting venue with easy public transport access. These guidelines apply to all staff across our member firms and are embedded into our working practices with the support of sustainability ambassadors, who encourage ongoing changes in travel habits.

Supplier code of conduct

Our [supplier code of conduct](#) outlines clear expectations for ethical, social and environmental responsibility across our supply chain. Building on our business-wide [code of conduct](#), this policy requires every Group supplier to uphold our standards and include contract clauses that bind their own partners and subcontractors to the same. Member firms are advised to develop comparable frameworks when working with local suppliers.

The code draws on the ten principles of the United Nations Global Compact, alongside other key international agreements such as the Universal Declaration of Human Rights is standard form, and as earlier, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Convention Against Corruption. When there are differences between local laws, contractual terms and the code, suppliers are expected to comply with whichever sets the highest benchmark.

To monitor compliance, we have integrated a detailed due diligence process within our risk management practices. This includes an ESG questionnaire that forms part of our supplier selection procedures, enabling us to assess their approach to relevant ESG issues. This process helps us better understand the risks in our supply chain and encourages responsible action to minimise potential harm to people, communities and the environment.

Our code asks suppliers to comply with all applicable environmental laws and conventions. We also encourage suppliers to continually review and improve their environmental practices – such as using lower-carbon materials, reducing their resource and energy use, and minimising waste through circular economy measures. For suppliers with significant business relationships with us, we require them to track and report their emissions, set reduction targets and take steps to minimise their impact.

Actions related to climate change mitigation

Our net zero strategy adopts a bespoke approach across each of our countries and territories, allowing us to implement practical, context-specific measures that target our main emission sources. The following tables outline our main actions to decarbonise our value chain.

Sustainability statement

Environmental information: climate change

Scope 1

Decarbonisation lever	Action
Transition to an electric vehicle fleet	We continue to urge member firms to adopt electric vehicles (EVs) for their fleets where suitable infrastructure and technology allow. Our current fleet consists of 41% electric, 6% diesel, 5% hybrid, 27% petrol and 20% plug-in hybrid vehicles. Progress has been steady, with full EV adoption for new vehicles mandated in places like France and the Netherlands. In Germany, we have reduced our fleet to three vehicles. Other countries with smaller fleets, including Austria, Belgium, Cameroon, Croatia, the Czech Republic, Hungary, Italy, Latvia, Lithuania, Mauritius, Mexico, Morocco, North Macedonia, Slovenia and Turkey, are also moving towards greater use of electric and hybrid options. Several practical measures support this shift. Belgium’s mobility plan lets employees allocate their car budget towards an electric or hybrid vehicle, an electric bike, shared transport, train travel or even accommodation near the office. We have also expanded charging capabilities, providing home charging in the Netherlands and installing charging stations in offices in France, Poland and Spain. We also encourage employees to carpool and consider alternative travel arrangements to help lower overall mileage and fuel use.
Development of EV charging infrastructure in operating countries	The shift towards electric vehicles is being supported by the gradual rollout of more charging stations, advancements in battery design and improvements in how far EVs can travel on a single charge. These developments are making it easier to address the current barriers to widespread EV adoption in the regions where we operate.
Phase-out of natural gas usage	We are reviewing our office heating systems in countries where natural gas is used, considering alternatives such as heat pumps, electric boilers or district heating networks. Implementing these changes is difficult due to the extensive infrastructure required and our limited decision-making authority in multi-tenant buildings. To support progress, we work with other tenants and stakeholders where possible. When relocating, we favour offices that do not rely on natural gas. Through these measures, the Czech Republic has already achieved a full phase-out, while countries such as Kuwait and Turkey are working towards eliminating its use over the coming years.

Our current vehicle fleet composition

41%
electric

6%
diesel

5%
hybrid

27%
petrol

20%
plug-in hybrid
vehicles

Sustainability statement

Environmental information: climate change



Scope 2

Decarbonisation lever	Action
Energy efficiency and consumption reduction	<p>We advise countries to carry out energy audits and take steps to improve efficiency, drawing on established industry practices and practical technology. These actions include using sensors and programmable thermostats to manage energy use, switching to LED lighting, improving insulation and selecting appliances that use less energy. An innovative example is the smart energy management tool and dashboard at our London office, which helps optimise efficiency. A similar project is being set up in the Netherlands, where we have formalised a new partnership with Censo that will introduce intermediate metering in 2026. This will enable direct measurement of energy usage to improve the accuracy of our data. Several countries have also integrated energy-related requirements into their real estate strategies, which guide their decisions when relocating offices based on factors like access to daylight and recognised energy certifications. To further support our efforts, we have developed a toolkit to help sustainability, communications and HR teams share clear resources and run local training. It contains a practical guide for introducing our net zero plan and includes examples and materials – such as posters and digital prompts – to encourage staff to make energy-saving choices.</p>
Use of renewable energy for electricity and heating	<p>Our ability to generate renewable energy on site or select green energy suppliers is limited by our predominantly short-term lease arrangements in multi-tenant buildings, which restrict direct control over energy sources. Nonetheless, we are working to increase our use of renewable electricity and heating. Where possible, we are evaluating and adopting renewable tariffs. In locations without this option, we engage with building management and other tenants to encourage a greater share of renewables in the building’s energy supply. Where the electricity grid is unreliable and we cannot access renewable energy, we are exploring the option of installing our own renewable sources on site. In Cameroon and Uganda, for example, we have conducted a cost assessment and are gradually working towards switching entirely to solar power over the next few years. Through these actions, renewable sources now account for 38% of our electricity consumption, with notable progress in Australia, Austria, Chile, the Czech Republic, Finland, France, Germany, Lithuania, the Netherlands, Norway, Slovenia, Sweden, Switzerland, Turkey and the UK.</p>
Decarbonisation of the electricity mix and district heating networks in operating countries	<p>Reducing our electricity-related emissions depends heavily on the gradual shift of local power grids towards renewables, especially in regions where energy markets are state-controlled and options for cleaner tariffs are limited. Our approach relies on the long-term expectation that national grids will incorporate more renewable energy, guided by government policies like REPowerEU in Europe. These changes will be reflected in the emission factors used for our annual reports, helping us advance in lowering our scope 2 emissions. District heating, which we use mainly in Europe, is still largely reliant on fossil fuels, but ongoing efforts to introduce renewables such as bioenergy show promise. As these transitions continue, we anticipate a gradual reduction in emissions from both electricity and heating supply.</p>

Sustainability statement

Environmental information: climate change



Scope 3

Decarbonisation lever	Action
Supply chain decarbonisation	<p>We continue to collaborate with our due diligence team to set clear expectations for our suppliers regarding emissions reporting and target setting, ensuring robust oversight of supplier selection and consistent application of our supplier code of conduct. Our new supplier engagement tool, introduced in October 2025, was specifically launched to actively engage suppliers, encouraging them to set science-based targets, develop decarbonisation plans and monitor their progress in the years to come. As a result of these efforts, we have also been able to collect and analyse more detailed data, which has improved the quality of our supply chain emissions measurement for 2024/2025, particularly in our largest countries. For instance, in France, supplier-specific data accounted for 42% of our emissions calculations. Looking ahead, we plan to extend the reach of this tool to additional countries during the 2025/2026 period.</p>
Business travel reduction through behavioural change	<p>We are applying business travel policy restrictions on fare class and travel type by integrating them into travel management tools where available, such as in Germany, the UK, France and the Netherlands, to help ensure compliance. In countries without these systems, we rely on management and HR oversight to implement the policy and maintain an approval process. Work continues to develop a Group-wide approach that will enable broader tool adoption and improve emissions tracking. In the UK and France, we have introduced tailored travel dashboards to monitor detailed emissions data from these tools, and in the UK, we are piloting individual carbon budgets for employees. On top of this, we continue to encourage digital ways of working, combining meetings where possible and limiting staff travel for internal events and client visits.</p>
Use of low-carbon transport modes	<p>We continue to implement initiatives aimed at supporting our workforce in the transition to low-carbon commuting. In countries such as Austria, the Czech Republic, France, Germany, the Netherlands, Slovakia, Switzerland and the UK, we offer direct incentives such as subsidies for public transport, assistance with purchasing bicycles or scooters and schemes that allow employees to lease bikes from our offices. In some countries, staff also benefit from complimentary access to bike-share and e-scooter services, as well as free access to bike parking and EV charging stations. These actions are supported by our flexible working policies, which help employees strike the right balance between in-person and remote work.</p>
Waste reduction and landfill diversion	<p>All countries are encouraged to monitor the types and quantities of waste produced locally. In addition, we support a circular approach by reducing waste at source, promoting repairing and reusing items, and separating materials for proper disposal. Sustainability ambassadors help inform colleagues about why sorting waste matters and provide practical advice on using the correct bins. In some areas with limited waste infrastructure, we have also teamed up with private waste collectors to improve waste traceability and gain insight into waste streams. For instance, our partnership with Waste4Change in Indonesia has given us better visibility over waste generated at our offices, which helps guide decisions to keep waste out of landfill.</p>
Decarbonisation of the transport sector	<p>While our focus lies on implementing practical actions and policies that help limit travel emissions, we also anticipate future changes in local regulations that aim to decarbonise the sector. Developments in electric public transport and the expansion of high-speed rail networks, particularly those crossing borders, are expected to play a key role in reducing travel emissions. Air travel remains a difficult area, but improvements in aircraft efficiency and the use of more sustainable aviation fuels offer some hope for meaningful progress.</p>



Targets related to climate change mitigation

Target setting guidance and method used

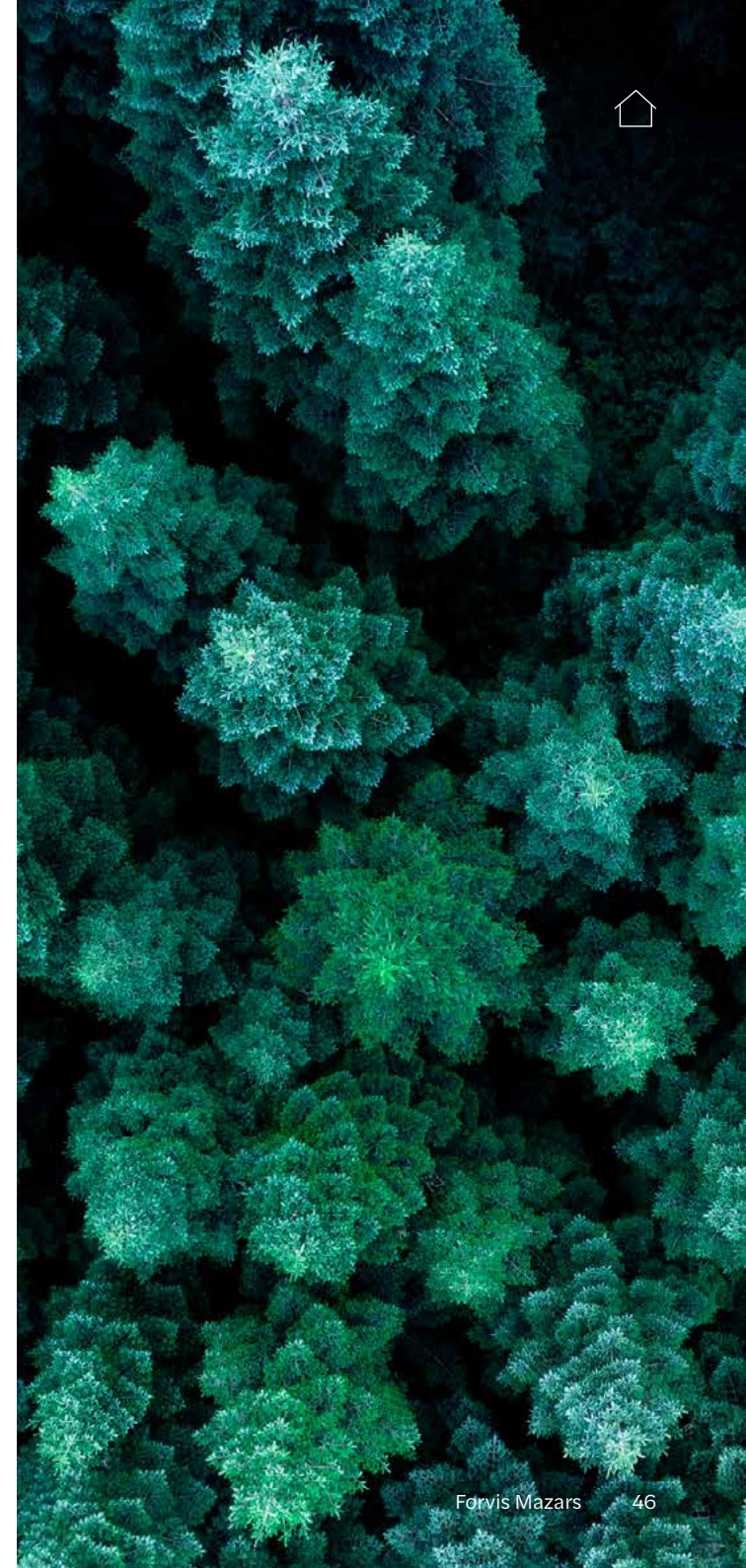
Our near- and long-term climate targets have been set using recognised scientific methods, drawing on a thorough review of our emissions across all countries in which we operate. In developing these goals, we have considered practical ways to reduce emissions, the current state of our infrastructure and technology, and the impact of government policies. Our approach aligns with SBTi standards, including its minimum reduction requirements and guidance on beyond value chain mitigation. We do not rely on carbon credits when reporting our emission reductions.

Base year

We have chosen a base year for tracking our progress that follows a market-based approach, as set out in the GHG Protocol Scope 2 Guidance and recommended by the SBTi. This base year, covering our financial year 2022/2023, is grounded in scope 1, 2 and 3 emissions figures that are reliable, can be verified and reflect our Group's typical carbon footprint.

Target boundaries

Our Group targets include every member firm across our 100+ countries and territories and are set using the same boundaries as in our financial reporting, in line with the GHG Protocol Corporate Accounting and Reporting Standard. They cover all seven greenhouse gases and all three emission scopes.



Sustainability statement

Environmental information: climate change



Approved science-based targets

All our near-term and long-term scope 1, 2 and 3 targets were evaluated against the SBTi's quantitative and qualitative criteria, as well as the Criteria Assessment Indicators, and were approved in September 2024. Below is an overview of these targets.

Net zero target

Forvis Mazars Group commits to reach net zero greenhouse gas emissions across the value chain by 2044/2045.

Near-term targets

Target wording	Publicly disclosed	Base year	Most recent year	Target year	Type	Target value	Minimum SBTi requirement	Level of ambition	Method used
Forvis Mazars Group commits to reduce absolute scope 1 and 2 GHG emissions by 64% by 2029/2030 from 2022/2023 base year.	Yes	2022/2023	2024/2025	2029/2030	Absolute	64%	42%	Limit global temperature increase to 1.5°C	Cross-sector absolute contraction
Forvis Mazars Group commits to reduce absolute scope 3 GHG emissions by 34% by 2029/2030 from 2022/2023 base year.	Yes	2022/2023	2024/2025	2029/2030	Absolute	34%	25%	Limit global temperature increase to well below 2°C	Cross-sector absolute contraction

Long-term targets

Target wording	Publicly disclosed	Base year	Most recent year	Target year	Type	Target value	Minimum SBTi requirement	Level of ambition	Method used
Forvis Mazars Group commits to reduce absolute scope 1 and 2 GHG emissions by 95% by 2037/2038 from 2022/2023 base year.	Yes	2022/2023	2024/2025	2037/2038	Absolute	95%	2050	Limit global temperature increase to 1.5°C	Cross-sector absolute contraction
Forvis Mazars Group commits to reduce absolute scope 3 GHG emissions by 90% by 2044/2045 from 2022/2023 base year.	Yes	2022/2023	2024/2025	2044/2045	Absolute	90%	2050	Limit global temperature increase to 1.5°C	Cross-sector absolute contraction

Sustainability statement

Environmental information: climate change



Metrics related to climate change mitigation^{9 10 11}

Gross scope 1, 2 and 3 and total GHG emissions¹²

	Retrospective				Milestones and target years		
	Base year 2022/2023 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2024/2025 (tCO ₂ e)	Percentage change from the base year	Near-term (2030)	Annual target/ Base year (%) ¹³	Long-term
Scope 1 GHG emissions							
Company owned/leased vehicles	2,525	2,552	2,027	-20%	N/A	N/A	N/A
Fuel consumption	802	1,185	926	+15%	N/A	N/A	N/A
Refrigerant gas loss and other fugitive emissions	714	413	501	-30%	N/A	N/A	N/A
Gross scope 1 GHG emissions	4,041	4,150	3,454	-15%	N/A	N/A	N/A
Scope 2 GHG location-based emissions							
District cooling	165	183	149	-9%	N/A	N/A	N/A
District heating	1,010	1,215	1,076	+6%	N/A	N/A	N/A
Electricity	6,270	7,274	7,301	+16%	N/A	N/A	N/A
Hybrid/electric company owned/leased vehicles	327	603	587	+80%	N/A	N/A	N/A
Gross location-based scope 2 GHG emissions	7,771	9,275	9,112	+17%	N/A	N/A	N/A
Scope 2 GHG market-based emissions							
District cooling	165	183	149	-9%	N/A	N/A	N/A
District heating	981	1,065	1,034	+5%	N/A	N/A	N/A
Electricity	6,166	6,906	6,402	+4%	N/A	N/A	N/A
Hybrid/electric company owned/leased vehicles	4	16	31	+783%	N/A	N/A	N/A
Gross market-based scope 2 GHG emissions	7,316	8,171	7,616	+4%	N/A	N/A	N/A
Gross scope 1 and market-based scope 2 GHG emissions	11,357	12,321	11,071	-3%	-64%	-9.1%	-95% by 2038

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

¹⁰ The intensity metrics for 2022/2023 are based on a fee income of €2,248,355,761 and a headcount of 28,151. For 2023/2024, these metrics are calculated using a fee income of €2,532,060,572 and a headcount of 31,046. For 2024/2025, these metrics are calculated using a fee income of €2,741,942,539 and a headcount of 31,814.

¹¹ The sum of individual sections may not equal the overall total due to rounding. Changes from the base year are calculated using unrounded figures.

¹² For detailed information about the recalculations performed for previous years' GHG inventories, please refer to the '[Recalculation and voluntary statement](#)' section of Appendix 1.

¹³ All annual targets have been revised after discovering an error in the calculation method applied in the 2024 Sustainability report.

Sustainability statement

Environmental information: climate change



	Retrospective				Milestones and target years		
	Base year 2022/2023 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2024/2025 (tCO ₂ e)	Percentage change from the base year	Near-term (2030)	Annual target/ Base year (%) ¹⁴	Long-term
Scope 3 GHG emissions							
Business travel	20,564	25,264	22,972	+12%	N/A	N/A	N/A
Capital goods ¹⁵	5,752	7,454	7,514	+31%	N/A	N/A	N/A
Employee commuting	15,896	20,443	21,972	+38%	N/A	N/A	N/A
Fuel- and energy-related activities not included in scope 1 or scope 2	3,195	3,673	3,514	+10%	N/A	N/A	N/A
Purchased goods and services ¹⁶	39,623	41,177	31,383	-21%	N/A	N/A	N/A
Upstream leased assets	N/A	N/A	122	N/A	N/A	N/A	N/A
Upstream transportation and distribution	347	292	410	+18%	N/A	N/A	N/A
Waste generated in operations ¹⁷	3,913	3,573	3,476	-11%	N/A	N/A	N/A
Gross scope 3 GHG emissions	89,289	101,876	91,362	+2%	-34%	-4.9%	-90% by 2045
Total GHG emissions¹⁸							
Total location-based GHG emissions	101,102	115,301	103,928	+3%	N/A	N/A	N/A
Total market-based GHG emissions	100,646	114,197	102,432	+2%	N/A	N/A	-90% by 2045
GHG emissions beyond GHG Protocol minimum boundary							
Homeworking	4,971	5,786	5,195	+5%	N/A	N/A	N/A
Hotel stays	1,195	1,782	2,151	+80%	N/A	N/A	N/A

For additional information on our GHG accounting methodology and a detailed breakdown of our most significant scope 3 emissions, please refer to [Appendix 1](#).

¹⁴ All annual targets have been revised after discovering an error in the calculation method applied in the 2024 Sustainability report.

¹⁵ For 2024/2025, we have changed our methodology to calculate emissions from capital goods. You can find further details in the '[Recalculation and voluntary statement](#)' section of Appendix 1.

¹⁶ For 2024/2025, we have changed our methodology to calculate emissions from purchased goods and services. You can find further details in the '[Recalculation and voluntary statement](#)' section of Appendix 1.

¹⁷ This figure includes emissions from wastewater treatment.

¹⁸ The figures in this section exclude emissions from homeworking and hotel stays, as these categories fall outside the minimum boundary defined by the GHG Protocol Corporate Accounting and Reporting Standard, the Corporate Value Chain (Scope 3) Standard, and the SBTi Criteria Assessment Indicators.

Sustainability statement

Environmental information: climate change

GHG intensity metrics

	Base year 2022/2023	2023/2024	2024/2025	Percentage change from the base year
Revenue GHG intensity metrics				
Total location-based GHG emissions per net revenue (kgCO ₂ e/€1,000)	45	45.5	37.9	-16%
Total market-based GHG emissions per net revenue (kgCO ₂ e/€1,000)	44.8	45.1	37.4	-17%
Headcount GHG intensity metrics				
Total location-based GHG emissions per headcount (tCO ₂ e/headcount)	3.6	3.7	3.3	-9%
Total market-based GHG emissions per headcount (tCO ₂ e/headcount)	3.6	3.7	3.2	-10%



Sustainability statement

Environmental information: climate change



Energy consumption and mix

	Base year 2022/2023	2023/2024	2024/2025	Percentage change from the base year
Non-renewable energy consumption				
Fuel consumption from natural gas (MWh)	3,087	4,766	4,174	+35%
Fuel consumption from other non-renewable sources (MWh)	712	928	463	-35%
Consumption of purchased or acquired electricity from non-renewable sources (MWh)	14,627	14,883	13,123	-10%
Consumption of purchased or acquired heat and steam from non-renewable sources (MWh)	5,557	4,897	4,935	-11%
Consumption of purchased or acquired cooling from non-renewable sources (MWh)	1,779	1,931	1,599	-10%
Total non-renewable energy consumption (MWh)	25,763	27,406	24,294	-6%
Share of non-renewable sources in total energy consumption (%)	78%	78%	75%	-350 bps
Renewable energy consumption				
Consumption of purchased or acquired electricity from renewable sources (MWh)	7,161	7,420	8,204	+15%
Consumption of purchased or acquired heat and steam from renewable sources (MWh)	0	135	0	N/A
Total renewable energy consumption (MWh)	7,161	7,555	8,204	+15%
Share of renewable sources in total energy consumption (%)	22%	22%	25%	+350 bps
Total energy consumption and intensity				
Total energy consumption (MWh)	32,923	34,960	32,498	-1%
Energy intensity based on headcount (MWh/headcount)	1.2	1.1	1	-13%

Sustainability statement

Environmental information: climate change



Other environmental metrics

Waste generation

	Base year 2022/2023	2023/2024	2024/2025	Percentage change from the base year
Waste disposal method				
Landfilled waste (tonnes)	7,588	6,807	6,466	-15%
Recycled waste (tonnes)	851	876	706	-17%
Incinerated waste (tonnes)	628	600	2,190	+249%
Composted waste (tonnes)	101	106	21	-79%
Anaerobically digested waste (tonnes)	6	21	29	+387%
Total waste (tonnes)	9,174	8,411	9,413	+3%

Water withdrawal¹⁹

	Base year 2022/2023	2023/2024	2024/2025	Percentage change from the base year
Water withdrawal (m ³)	175,285	219,960	235,902	+35%

¹⁹ This metric refers to the total amount of water supplied to Forvis Mazars offices by utility companies. It excludes bottled water purchased for employee consumption. Water consumption and discharge metrics are currently unknown.



Sustainability statement

Social information: our people



At Forvis Mazars Group, our people remain at the core of everything we do. We are dedicated to building a supportive, equitable and inclusive workplace where fulfilling careers, lifelong learning and professional development are open to everyone.

We aim to provide a safe and welcoming environment where every perspective is valued and contributions are encouraged. Our culture upholds diligence, dedication and integrity, recognising and rewarding these qualities. As a firm built on expertise, we invest in ongoing learning and development programmes to attract and retain outstanding talent, fostering individual growth and career advancement.

From our foundation onward, we have prioritised a people-centric approach and have placed great importance on identifying and managing the material areas related to our workforce. This section outlines our approach to improving working conditions, ensuring equal treatment and opportunity for all, and safeguarding key employee rights. We define clear responsibilities for those overseeing these matters and translate our commitments into concrete policies, actions, indicators and targets.

Sustainability statement

Social information: our people

The role of top management

The GEC at Forvis Mazars Group is responsible for overseeing the material areas related to our people. Specific GEC members act as sponsors for key matters and report to the GGB, ensuring they remain informed on progress regarding strategic policies, actions and targets.

The Group Chief Talent Officer and COO collaborate closely with the HR leaders from our 16 largest countries as well as our DEI Council. Both groups provide strategic input and recommendations to the GEC on major decisions and investments that strengthen our people strategy. Additionally, our Group leaders in other people-related areas, including the Group Head of People Engagement and DEI, the Group Head of Learning Coordination and the Group Chief of Culture and Partnership, work with regional and country counterparts to deploy policies, actions and targets across the organisation.

The governance structure for people-related matters is detailed in the table below.

Topic	Role responsible	Reports to whom
Talent	Group Chief Talent Officer	Group Executive Committee
People engagement and DEI	Group Head of People Engagement and DEI	Group Chief Talent Officer and Group Executive Committee
Learning and skills development	Group Head of Learning Coordination	Group Chief Talent Officer and Group Executive Committee
Leadership and succession	Group Chief of Culture and Partnership	Group Executive Committee

Training programmes and resources on unconscious bias and DEI are available to GEC and GGB members, equipping them to effectively oversee the management of impacts, risks and opportunities related to our people. These resources include the Forvis Mazars Group DEI intranet page, which brings together key policies and tools under one roof. It is structured around our four DEI pillars – build DEI capacity, monitor progress, create awareness and leverage global action – integrates DEI across governance, leadership and the employee lifecycle, and showcases our global partnerships’ good practices internally for joint progress.

The [‘Material ESG topics’](#) section provides an overview of the material topics related to our people that the GEC, GGB and other relevant committees on talent, DEI and learning addressed throughout the reporting period.





Sustainability statement

Social information: our people



How we engage with our people

Recognising employees as critical stakeholders, we actively engage with them to understand their interests, expectations and concerns. To achieve a comprehensive perspective, we have established diverse engagement channels, detailed in the [‘Stakeholder engagement framework’](#) table.

Our Group Chief Talent Officer and Group Head of People Engagement and DEI work in close coordination with HR teams across our countries through established HR and engagement communities. This collaboration helps identify key issues and challenges faced by employees across our partnership. Findings from these engagements are shared with the GEC, regional business leaders and HR leadership, ensuring employee perspectives are embedded into our overall business model and HR policies.

In addition to ongoing engagement led by HR and engagement communities, CEO broadcasts are an important channel for direct communication at the Group level. These sessions create a direct connection between the CEO and our people, enabling open communication on key topics and reinforcing the feeling of belonging to one international firm. In 2024/2025, two broadcasts brought together more than 13,000 participants from over 90 countries.

Beyond these leadership-led conversations, our broader approach to engaging with our people aims to gather extensive feedback and ensure employee perspectives inform decisions and actions. While countries generally have several processes in place to engage with their workforce, the primary method for direct employee engagement at the Group level is our annual global people survey (GPS). The latest edition, launched in October 2025, covered 75 countries and achieved a record participation rate of 78%, with more than 28,000 employees responding. The GPS provides valuable insights into key areas such as quality, engagement and psychological safety. The key results are summarised below by relevant category.

Sustainability statement

Social information: our people

Quality

This indicator evaluates employees' understanding and perception of core principles of our code of conduct. It focuses on their comfort in addressing challenging topics, ability to deliver promised quality, confidence in reporting unethical practices and commitment to ethical decision-making aligned with leadership and organisational values.

Engagement

This indicator reflects employees' commitment to our firm's success. It measures their sense of achievement, motivation to deliver their best work, willingness to recommend the firm as a great place to work and pride in being part of the organisation.

Psychological safety

This indicator assesses how safe employees feel in the workplace, including their ease in discussing difficult topics, being authentic and reporting unethical behaviour without fear of retaliation. It represents the extent to which employees view their workplace as a safe space for open dialogue, constructive feedback and innovation.

81% ▲ +1 pp vs 2024

of respondents agreed that Forvis Mazars Group shows a commitment to ethical business decisions and conduct.

78% ▲ +2 pp vs 2024

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

81% ◀▶ 0 pp vs 2024

of respondents confirmed that, in their team, they are comfortable discussing difficult issues.

71% ◀▶ 0 pp vs 2024

of respondents confirmed that they can report unethical issues without fear of reprisal.

74% ▲ +3 pp vs 2024

of respondents agreed that their work gives them a feeling of personal accomplishment.

80% ▲ +1 pp vs 2024

of respondents agreed that they can be themselves at work.

Sustainability statement

Social information: our people



The latest survey results demonstrate progress in employee satisfaction across all key categories. Our people engagement efforts continue to deliver strong outcomes, reflected in consistently high scores on critical indicators. This year, participation increased by 7%, with 22 more countries joining the GPS – an encouraging sign of growing trust and engagement across the firm.

All survey data undergoes rigorous analysis to ensure accuracy before being shared with country HR teams through detailed executive summaries and tailored presentations. This structured approach enables actionable improvements at both country and regional levels, guiding future initiatives to minimise risks and amplify positive impacts for our people.

Addressing material topics related to our people

Policies related to our people

Given the unique legal structure of Forvis Mazars Group, where each member firm operates as an independent legal entity, we maintain a concise set of Group-wide policies. As an internationally integrated partnership spanning over 100 countries and territories, we must comply with local laws and regulations while also meeting global stakeholder expectations. To balance these priorities, we establish core, internationally applicable policies at the Group level that all countries are required to follow. For other people-related matters, our Group Talent team works

closely with regional and local counterparts to design and implement policies adapted to local contexts and needs.

Code of conduct

At Forvis Mazars Group, our culture is rooted in core values that shape our decisions, guide our actions and reflect our commitment to serving the public interest. Integrity, responsibility, diversity and respect, excellence, independence and stewardship define how we operate and help us build trust with clients, stakeholders and communities.

The [Group code of conduct](#) is the cornerstone of this culture, offering practical guidance for ethical decision-making and addressing dilemmas in everyday work. We go beyond compliance with local laws and regulations, striving to uphold principles and professional behaviours consistently, wherever we are and whoever we serve. This ensures that all actions and interactions align with our values, fostering transparency, quality and accountability across the organisation.

The code and its associated training are available in all Forvis Mazars Group countries and are mandatory for new firms joining our international partnership. Its principles apply to everyone, from senior leadership and partners to managers, new recruits, and client-facing and support teams, ensuring a shared commitment to ethical standards. At the Group level, we have a Quality Culture and Ethics Committee responsible for building and maintaining a consistent

quality culture across the Group, ensuring the highest standards of quality and conduct are embedded in everything we do, including through the design and maintenance of the code and related training.

Our leadership recognises that success depends on making these values part of our DNA. They form the foundation for sustainable growth and are continuously reinforced through our quality culture roadmap, strong governance practices, tone at the top, speaking-up channels, accountability mechanisms and commitment to DEI. Above all, we aim to foster a workplace that is human, caring and modern – one where our people can thrive.

Employer value proposition

These principles make us an attractive choice for creative, ambitious minds, and we highlight them in our communications with new and prospective talent. This can be clearly seen in our employer value proposition (EVP) – ‘Grow. Belong. Impact.’ – and its four supporting promises:

- We help our people build fulfilling careers through global exposure and diverse projects backed by our strong leadership. Our people share our dedication to continuous learning and commitment to technical excellence.
- We support our people from day one by cultivating authentic relationships and valuing different perspectives in a flexible and caring environment. Our success depends on teamwork and building strong international connections.

Sustainability statement

Social information: our people



- Our independence and long-term vision, driven by a clear purpose, enable us to make responsible decisions for our clients and prioritise sustainability. Our people are empowered to strengthen our firm's lasting success now and into the future.
- We embrace an entrepreneurial spirit by encouraging original thinking and bold ideas. Our agile work environment allows our people to take initiative and create impactful change, giving them a voice and the freedom to help drive us forward.

Human rights commitment

Forvis Mazars Group is committed to upholding human and labour rights as outlined by the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UDHR) and the International Labour Organization (ILO). These rights include:

- Freedom of association and the right to collective bargaining: ensuring that all employees have the freedom to form and join trade unions and engage in collective bargaining.
- Elimination of forced and compulsory labour: prohibiting all forms of forced or compulsory labour.
- Abolition of child labour: preventing the employment of children in any form of labour that is hazardous or interferes with their education.

- Elimination of discrimination in employment: promoting equal opportunity and treatment in employment, regardless of race, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin.
- Health and safety: providing a safe and healthy working environment to prevent accidents and health issues.
- Fair wages and working hours: ensuring that employees are paid fairly and work reasonable hours, in accordance with local laws and international standards.

Local legal and HR teams ensure compliance with national and international standards, supported by a [whistleblowing procedure](#) that enables employees and third parties to raise concerns confidentially and without fear of retaliation.

Diversity, equity and inclusion policy

At Forvis Mazars Group, our DEI strategy serves as the foundation for building an inclusive, equitable and discrimination-free workplace. The strategy is designed not only to reduce bias and eliminate harassment but also to ensure equal opportunities for all employees and create an environment where every individual can contribute meaningfully and be their authentic self. The strategy spans multiple dimensions of diversity, including but not limited to race, ethnicity, colour, sex, sexual orientation, gender

identity, disability, age, religion, political opinion, national origin and other factors recognised under EU regulations and local legislation in the countries where we operate.

As an integral part of our DEI strategy, formal policies at both Group and country levels define our commitments to supporting groups at higher risk of adverse impacts. These include policies related to leadership representation, inclusive event governance (eg, the avoidance of all-male forums), recruitment and succession planning frameworks, anti-discrimination standards, inclusive language guidelines and disability inclusion.

Our objectives include increasing the representation of women identified as potential succession candidates within our partner pool and across talent pipelines. In addition to Group-wide targets, each country defines local diversity priorities within its 2024–2028 mandate to ensure contextualised implementation aligned with regional needs.

Implementation is supported through structured governance and oversight by the Group People Engagement and DEI team, in collaboration with regional HR leadership and country-level DEI coordinators. Formal measures and grievance mechanisms are in place to prevent, mitigate and address discrimination, and to support the reduction of bias in recruitment, talent development and succession processes.

Sustainability statement

Social information: our people

Whistleblowing policy

At Forvis Mazars Group, we prioritise open communication by providing multiple channels for employees to share concerns and needs directly, ensuring timely resolution. These channels are designed to meet both our internal Group standards and local legal requirements.

While we encourage resolving issues at the team level or through impartial HR contacts, certain matters require formal escalation. To address this, we have implemented a whistleblowing and complaints mechanism for serious or sensitive concerns, supported by a dedicated [whistleblowing policy](#). On a voluntary basis, the policy incorporates key principles of the EU Whistleblower Protection Directive 2019/1937, ensuring our approach reflects recognised best practices in safeguarding individuals who raise concerns in good faith. It provides a secure channel within each member firm for reporting genuine issues and applies to situations where an individual (both external and internal to Forvis Mazars Group) reports a risk, malpractice or wrongdoing that affects individuals within the member firm in the following areas:

- Financial and accounting
- Bribery and corruption
- Antitrust practices
- Danger to health and safety
- Danger to the environment
- Discrimination and harassment

Employees can report concerns through [a secure form](#) available on our Group website. To ensure safety and confidence in reporting without fear of retaliation, our whistleblowing policy includes strong protections and confidentiality measures:

- Employees are not required to raise a whistleblowing alert, and their liability is not affected if they choose not to.
- Employees do not need to provide proof of their concerns; an honest and reasonable suspicion is enough.
- If an employee raises a concern under this policy, they will not risk losing their job or facing any retribution, as long as they act honestly and reasonably, even if their concern turns out to be mistaken.
- Any allegations of victimisation or retaliation against individuals using our whistleblowing channels are thoroughly investigated, and disciplinary action is taken against those responsible.
- All concerns raised remain confidential. Only the Group Chief Compliance Officer and necessary personnel will know the identity of the whistleblower, which is never disclosed to those under investigation.

Upon completion of an investigation, the employee concerned receives a report of the findings. If the concern is validated, appropriate action is taken by the relevant management unit leader. The Chief Compliance Officer maintains a central record and



Sustainability statement

Social information: our people



reports outcomes to the National Executive and Independent Non-Executives.

These measures foster a secure environment where employees can report unethical practices, knowing they are protected. Confidentiality and non-retaliation are the foundations of our approach, ensuring all reports are handled with the highest discretion and integrity.

Actions related to our people

Working conditions

Work-life balance

Supporting a healthy work-life balance remains essential to fostering employee wellbeing, particularly in a people-centric organisation such as ours. We continue to prioritise flexible working arrangements and family-related leave, recognising their vital role in attracting and retaining talent in a competitive labour market. As employees increasingly value workplaces that accommodate both personal and professional needs, promoting balance has become an integral part of how we enhance wellbeing and overall job satisfaction.

Family-related leave

Ensuring our people have the time and flexibility to care for their families and loved ones remains a cornerstone of our commitment to a positive workplace culture. Across our international partnership, we make certain that each country

where we operate meets or surpasses legal requirements for parental and family-related leave. In locations without mandated parental leave, we encourage local HR teams to provide adequate time off, enabling colleagues to maintain a healthy balance between personal and professional life.

We continue to advocate for inclusive leave policies that recognise the shared role of parents. Parental leave should not be exclusive to women, and we actively promote equal opportunities for fathers to take time to care for their children. During 2024/2025, we strengthened dialogue with our country teams to exchange best practices and encourage the implementation of generous maternity, paternity, caregiver and parental leave policies. Expanding equal parental leave remains a priority, as supporting fathers in caregiving roles contributes to reducing pregnancy-related discrimination and advancing gender equity.

Our ambition is to build a supportive and fair work environment where all employees can manage both personal and professional responsibilities effectively. This commitment enhances wellbeing, fosters inclusion and strengthens overall engagement and productivity.

Flexible working arrangements

Flexibility in how, where and when our people work remains central to employee wellbeing and long-term retention. We continue to encourage each country within our network to offer flexible working options, recognising that autonomy over work patterns increases both satisfaction and productivity.

At present, flexible working policies are in place across 73 countries, representing 95% of our global workforce. Our goal is to make such arrangements available to all employees by the end of 2028, ensuring a consistent and inclusive work-life balance policy throughout the Group.

Acknowledging regional and cultural diversity, we encourage each country to define flexible working in a way that reflects its local context. During the reporting year, we engaged with HR leaders across our international partnership to review the effectiveness of existing policies and to identify opportunities for improvement in locations where flexible working is not yet established. To better coordinate and assist all country teams, we launched the Group Flexible Working Charter – a practical reference that defines the concept of flexibility, outlines implementation principles for planning, management and infrastructure, and showcases examples of good practices adapted to different employee needs and contexts.

While flexible arrangements bring clear benefits, in-person collaboration remains essential. Meeting colleagues, mentors, managers, clients and partners face to face strengthens relationships, builds trust and promotes the exchange of knowledge across our organisation. We also recognise that prolonged remote working can impact wellbeing through social isolation. Striking the right balance is therefore key. Guided by trust, we empower our teams to determine the blend of remote and on-site work that supports both performance and connection.



Sustainability statement

Social information: our people



Health and safety

The health and safety of our people remain a top priority. While our work environment is primarily office-based, we acknowledge that it can still present physical health risks, including posture-related strain and eye fatigue. To mitigate these, we promote the use of ergonomic office furniture and digital tools designed to support comfort and prevent injury.

However, the most pressing challenge in our industry often stems from mental stress associated with demanding workloads and tight deadlines. To address this, we continue implementing initiatives that encourage balanced workload management, physical activity, healthy nutrition and open conversations about mental health. Across our regions, we are expanding access to wellbeing resources and support programmes, helping our people sustain both their mental and physical resilience.

Alongside these initiatives, all our member firms provide health and safety coverage in compliance with local regulations, ensuring that essential protections are in place to support our people's long-term wellbeing.

Equal treatment and opportunities for all

Gender equality and equity pay for work of equal value

At Forvis Mazars Group, we are firmly committed to gender equity and to ensuring equal pay for equal work or work of equal value. We recognise this not only as a matter of fairness, but also as a factor that supports employee engagement, retention and long-term organisational performance. Our approach focuses on identifying structural drivers of pay disparities and addressing them in a systematic and sustainable manner.

To monitor progress, we collect and analyse compensation data across our international partnership. This includes quantitative indicators, such as gender pay gap ratios and representation data, complemented by qualitative insights from employee feedback on pay perception, workplace culture and inclusion.

Sustainability statement

Social information: our people



In previous years, we strengthened our pay equity framework through country-level analyses, leadership engagement and the sharing of practices across the firm. In 2024/2025, we further advanced this work in preparation for the EU Pay Transparency Directive and other relevant regulatory developments. Our focus includes standardising pay equity analytics across our organisation, applying gap decomposition methodologies to better understand root causes, incorporating intersectional variables such as gender identity, contract type and career stage where legally permissible, and supporting country teams in strengthening documentation and compliance readiness. These measures reinforce our long-term commitment to reducing the gender pay gap by 2028 and promoting equal opportunities across our partnership.

Diversity, equity and inclusion

With a presence in over 100 countries and territories, Forvis Mazars Group naturally brings together a diverse range of people, representing various cultures, ethnicities, religions, sexual orientations, gender identities and physical abilities. We embrace this diversity as a strategic strength that drives innovation, fosters collaboration and enhances our ability to meet the needs of clients globally.

We recognise that unconscious biases can subtly influence decisions and impede progress toward a more inclusive workplace. To address this, we offer tailored training and provide tools designed to reduce biases, particularly in hiring processes. Our code of

conduct integrates diversity, equity and respect as core principles, ensuring that everyone is valued for their individuality and unique contribution.

Ensuring equity in leadership is a strategic priority. We structure succession pipelines for senior leadership and partner roles, with a focus on improving gender representation at decision-making levels. Inclusive hiring practices and structured assessment processes are promoted across the Group to reduce bias and support equal opportunities. These measures are complemented by regional HR workshops and global talent forums, where HR and DEI leaders align on priorities, review progress and exchange practices. This coordinated approach enables global objectives to be implemented in a manner that reflects local regulatory and cultural contexts, strengthening accountability while avoiding a one-size-fits-all model.

In 2024/2025, we strengthened our Group-wide DEI governance by formalising both DEI Council and DEI community calls. These forums structure engagement across different stakeholder groups and reinforce accountability for DEI priorities. The DEI Council call brings together HR and DEI leaders, as well as local partners where relevant, to review progress, discuss challenges and align on practical actions. The DEI community call extends this dialogue to the broader DEI network, creating space for knowledge-sharing and peer exchange. Meeting several times per year, these complementary formats ensure that strategic direction defined at leadership level is translated

into coordinated action across our international partnership. They support the consistent integration of DEI priorities into everyday practice.

Building awareness and reinforcing an inclusive culture remain important elements of our DEI approach. We highlight the experiences of women and underrepresented groups to challenge stereotypes and strengthen organisational accountability. In collaboration with our Group Marketing and Communications team, we develop global initiatives such as International Women's Day campaigns, which provide structured opportunities for dialogue, learning and practical action. These initiatives are complemented by our Group DEI blog, which serves as both an internal platform for exchange and an external channel for knowledge-sharing, supporting transparency and continuous improvement.

While the metrics on material topics related to our people currently reflect two gender categories, we recognise that gender extends beyond a binary framework and acknowledge the diversity of identities within our workforce. The headcount data reflects the information available at the time of reporting. As we continue to strengthen our inclusive culture, we remain committed to providing a safe space for our people to express their identity and improving the accuracy with which this information is captured moving forward.

Sustainability statement

Social information: our people



Training and skills development

Continuous learning is a key driver of the long-term performance of Forvis Mazars Group and is essential to our people's success. We recognise that our teams value both professional and personal progress, and that training and skills development are vital to delivering the high-quality services our clients expect. By investing in comprehensive programmes and clear development pathways, we nurture a culture of continuous improvement and sustain our reputation for excellence.

Working closely with our service lines, we regularly review our training catalogues to map the skills and knowledge required across roles, grades and experience levels. This analysis helps us identify gaps and design relevant learning that supports career progression. For colleagues seeking guidance, we provide transparent, tailored advice so that learning paths align with individual goals and help them achieve their aspirations and excel in their careers.

We provide a broad suite of learning pathways that equip our people with the capabilities and mindset to lead with impact, sustaining the firm's long-term success. These pathways support all roles – across technical, support and leadership functions – and serve colleagues at every stage, from newcomers and mid-level professionals (three to five years) to advanced practitioners.

Technical skills

At Group level, we structure technical training around the needs of each service line and support functions, encouraging consistent rollout across countries. Each programme provides specific materials, learning paths and courses open to all colleagues, enabling them to pursue tailored learning aligned with their interests and career goals. This approach promotes cross-functional learning, helping individuals build competencies beyond their primary roles and equipping them to excel in their careers.

Soft skills

We know great professionals combine technical mastery with strong interpersonal and leadership skills. To reinforce this, we offer Group-level soft skills learning alongside our technical programmes. This soft skills curriculum focuses on building capabilities in communication, collaboration, emotional intelligence, conflict resolution, networking and problem-solving. As with our technical programmes, soft skills development is tailored to each career stage, ensuring every employee can access the capabilities needed to become a confident leader.

Digital training

We have intensified our efforts to strengthen our education strategy, enabled by our international ULearn platform and its mobile application, which provide extensive digital learning opportunities. Our employees engage in innovation events, hackathons

and digital learning challenges. We have also established a Digital Academy, delivering training in AI, innovation, Excel and Power BI, and we run workshops equipping MS Copilot ambassadors to drive generative AI adoption across the Group.

We see AI as a powerful opportunity – and our priority is to equip our people to use it efficiently yet wisely. Guided by this vision, we launched GenAI Week in October 2025, bringing together nearly 3,000 colleagues from 78 countries for a series of inspiring sessions led by leaders and experts. The programme clarified the role of AI and generative AI in our strategy and demonstrated their potential to enhance work processes. Nearly 2,300 learning badges were awarded for sessions held during the week, marking a major step in scaling responsible AI literacy across the Group.

Leadership and succession

We place significant importance on leadership and succession, developing the next generation of leaders who will guide our partnership forward. We remain committed to equipping our people with the skills and mindset to lead effectively, ensuring the firm's long-term success. To support this, our twice CLIP-accredited corporate university offers executive education for talented staff and future international partners and executives. Our programmes embed responsible, modern management and leadership practices early in careers.

Sustainability statement

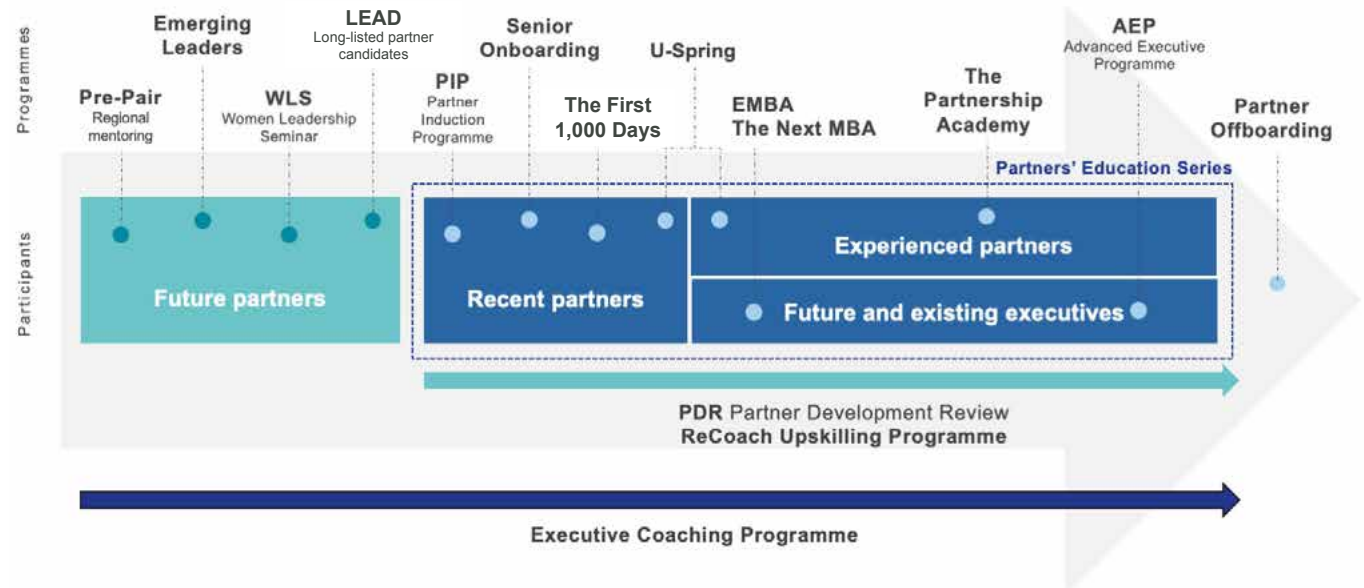
Social information: our people



Over the years, we have built a comprehensive executive education ecosystem, partnering with leading faculty and developing programmes tailored for partners and prospective partners. Our Executive MBA, for example, is specifically designed for future executives within Forvis Mazars Group, uniting a community of leaders across successive cohorts, while addressing strategic challenges ahead of the firm, including leadership, culture, impact and influence.

Moreover, through the second edition of our Group-wide Emerging Leaders programme, we are cultivating a diverse, global community of future leaders. The programme intends to boost employability, enhance self-awareness, foster a global mindset and strengthen leadership impact and influence. We are preparing our future partners to shape the direction of our firm and champion positive transformation across our international partnership.

In 2024/2025, more than 500 participants attended our corporate university, which offers 20 leadership programmes for all leadership positions, from pre-partner to Group executive roles.



Sustainability statement

Social information: our people



International mobility

Recognising that international experience is essential to developing our teams and leaders, we promote the exchange of ideas and practices across our partnership and actively encourage cross-border mobility. Colleagues seeking to broaden their careers through international exposure can access a wide range of mobility opportunities. They can choose the path that fits their ambition: short-term assignments (two to six months) via our MOVE and Flyer programmes, long-term placements (three to five years) or permanent transfers.

In 2024/2025, we organised approximately 50 MOVE assignments across regions and service lines, alongside numerous mid- to long-term secondments and permanent transfers. These programmes continued to offer valuable international exposure and opened opportunities for our people to develop their skills in different contexts.

In September 2024, we launched the Flyer programme to provide additional opportunities for auditors to join teams in other countries, share expertise and gain new perspectives. Through assignment-based collaboration, this programme helps enrich learning, builds international capabilities and strengthens audit quality.

These opportunities enable our people to explore diverse experiences and build rewarding global careers, ensuring they make the most of their journey with us – from forming strong relationships and expanding networks, through progressively enhancing knowledge and skill sets and balancing life and work, to designing careers that align with their aspirations and our business.

Performance and career development reviews

We ensure equal opportunity through a performance review process that enables all employees to grow and contribute. A fair, well-governed evaluation process is central to building a motivated and engaged workforce. By including every employee in this process, we can spot and support talent while affirming our commitment to diversity, inclusion, transparency, meritocracy and equal opportunity.

At Group level, we have a structured evaluation process that includes setting clear annual goals aligned to strategic priorities and conducting detailed year-end reviews to assess performance and recommend ratings. Countries adopt equivalent processes, with local tailoring that preserves consistency in the skills, competences, expertise and experience expected at each grade.

This ensures sustained support, fairness and consistency, with recognition and rewards determined by transparent, objective criteria, regardless of race, ethnicity, colour, sex, sexual orientation or other factors.

Ethics and values

Operating internationally, we recognise diverse local contexts. Nonetheless, we maintain common foundational elements that all colleagues must adhere to uphold shared values and standards. Our onboarding package includes mandatory trainings that every country implements for new joiners. Central to this is our code of conduct training, which outlines the principles and behaviours expected of all individuals working with us. It strengthens our values, informs decisions and ensures we continue to act with trust, integrity and excellence.

Sustainability statement

Social information: our people

Efforts leading to results

We remain committed to supporting our people by providing the tools, opportunities and flexibility they need to thrive. These ongoing efforts are translating into tangible results, reflected in both internal feedback and external recognition. Employee surveys consistently demonstrate strong levels of satisfaction and engagement, while Forvis Mazars Group has once again earned several international awards.

Below are examples of the distinctions received during 2024/2025:

- Recognised as one of the Most Amazing Places to Work in Brazil
- Recognised for the second year running as one of the Best Places to Work across Central & Eastern Europe and Central Asia
- Selected as one of the HR Asia Best Companies To Work For in Thailand
- Recognised as one of the Top 100 Graduate Employers in the UK
- Obtained Great Place to Work certification in Qatar
- Ranked among the 100 best companies to work for in Spain
- Obtained Great Place to Work certification in Japan
- Recognised as one of the HR Asia Best Companies To Work For in Singapore
- Obtained Great Place to Work certification in the Philippines

[Explore our awards](#)





Metrics on material topics related to our people²⁰

Characteristics of our people: contract type

Key performance indicator (KPI)	2022/2023	2023/2024	2024/2025
Total headcount of Forvis Mazars Group ²¹	28,151	31,046	31,814
Percentage of total headcount by contract type			
Permanent employees ²²	92%	93%	93%
Temporary employees ²³	7%	6%	6%
Non-guaranteed-hours employees ²⁴	1%	1%	1%
New hires (including interns)	11,204	11,182	10,430

Equal treatment and opportunities for all: diversity (age)

KPI	2022/2023	2023/2024	2024/2025
Percentage of total headcount by age group			
Under 30 years	53%	52%	51%
Between 30 and 50 years	41%	40%	40%
51 years or over	6%	8%	9%

Equal treatment and opportunities for all: diversity (gender)

²⁰ The metrics presented in this section exclude data from Forvis Mazars US and the ZhongShen ZhongHuan practice in China. The figures in the tables are based on the information available at the time of reporting. In some instances, data gaps exist due to member firms' inability to collect the relevant data. For more detailed information regarding the percentage of the total headcount covered by the reported data, please refer to [Appendix 4](#).

²¹ Total headcount for 2024/2025 includes an estimated component for countries that reported FTE only (Cyprus, Jordan, Moldova, Oman, Palestine, Saudi Arabia and MCHK). The estimated component represents approximately 287 employees. The estimate is derived using an average headcount/FTE conversion factor calculated from countries where both metrics were reported for the same period. This approach has been taken for transparency and will be refined as data availability improves.

²² Permanent employees are employees with no end date in their contract.

²³ Temporary employees are employees working under a fixed-term contract.

²⁴ 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.

Sustainability statement

Social information: our people



KPI	2022/2023	2023/2024	2024/2025
Percentage of women in:			
Group workforce	53%	53%	54%
Group Governing Board ²⁵	18%	33%	33%
Group Executive Committee ²⁶	66%	50%	50%
Group leadership team ²⁷	31%	28%	28%
Group management team ²⁸	57%	55%	58%
Group partners	22%	23%	24%
Partnership pipeline – longlist (potential partners within five years)	45%	46%	43%
Partnership pipeline – shortlist (potential partners within one year)	34%	42%	36%
All promotions	53%	53%	54%

²⁵ The Group Governing Board was formally elected on 30 November 2024. For 2022/2023, the figure represents the percentage of women in the supervisory body (Group Governance Council) that existed until 30 November 2024.

²⁶ The Group Executive Committee was formally elected on 30 November 2024. For 2022/2023, the figure represents the percentage of women in the executive body (Group Executive Board) that existed until 30 November 2024.

²⁷ Group leadership includes the GGB, the GEC, service line and sector leaders, support function leaders, regional leaders and the Clients & Markets Committee. Before 2024/2025, Group leadership included Public Interest Entity (PIE) and Privately Owned Business (POB) boards. These boards have since been discontinued and replaced by the Clients & Markets Committee in the current governance structure.

²⁸ The Group management team includes 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.



Equal treatment and opportunities for all: training and skills development²⁹

KPI	2022/2023	2023/2024	2024/2025
Average number of audit training hours per auditor	63	73	74.5
Average number of technical skills training hours per employee	N/A	37	35
Average number of soft skills training hours per employee	N/A	19	10

Figures for 2023/2024 have been restated following an improvement in the training data sources used across several countries. We now use a more comprehensive consolidated dataset, which has been applied to both the recalculated prior-year figures and the current year to ensure accuracy and comparability.

Work-life balance: flexible working arrangements

KPI	2022/2023	2023/2024	2024/2025
Flexible working policies, % of total headcount	80%	89%	95%

²⁹ For metrics first collected in 2023/2024, prior-year figures (2022/2023) are shown as N/A (Not applicable) where the metric did not exist previously or was calculated using a materially different methodology, making reasonable restatement impracticable.



Operating across more than 100 countries and territories, we understand the significance of making a positive contribution to the communities where we work.

Stewardship and accountability are core to our culture and values. These principles guide us to leverage our resources, expertise and capabilities to support communities in need wherever we have a presence. Our goal is to create a lasting, positive impact, and through our global firm, we deliver initiatives that address social challenges, with a strong focus on access to quality education.

Beyond funding non-profit organisations and local projects, we actively encourage our people to engage with disadvantaged communities through volunteering and pro bono work.

The role of top management

Responsibility for community engagement sits with the Group Head of Corporate Sustainability, who reports directly to the Group COO. Together, they keep the GEC informed on key challenges, activities and progress.

The Group Corporate Sustainability team collaborates with sustainability ambassadors across various regions to tailor and execute policies that encourage employee

engagement and coordinate community initiatives for measurable results. In partnership with this network of ambassadors, we prioritise assessing the outcomes of our community programmes, supported through financial sponsorships as well as volunteering and pro bono contributions from our employees.

How we engage with local communities

To ensure our initiatives reflect stakeholder priorities and deliver meaningful results, we encourage our sustainability ambassadors to collaborate with non-profit organisations and local representatives.

This partnership helps us better understand the most urgent social and environmental issues affecting vulnerable groups, enabling us to design programmes that directly address these needs. Working closely with grassroots organisations ensures we allocate our time, skills and financial resources effectively to benefit the right communities.

Addressing material topics related to local communities

Education is at the core of our community development strategy. As a knowledge-driven organisation, we contribute to community development by sharing expertise and providing training in both technical and soft skills. Through these efforts, we aim to empower disadvantaged individuals by enhancing their employability, expanding their career options and supporting a better standard of living.

Sustainability statement

Social information: local communities



Policies related to local communities

With operations spanning more than 100 countries and territories, we understand that social issues vary widely across regions. Rather than applying a uniform strategy, we empower our sustainability teams in each location to identify and focus on causes that are most relevant and impactful within their local context.

To strengthen community engagement, we promote the adoption of a volunteering policy across all countries. This policy enables employees to dedicate at least one working day (eight hours) annually to community projects. By offering this opportunity, we aim to inspire our people to share their time and expertise in ways that create meaningful change for local communities.

We also provide a framework to support sustainability teams in designing initiatives that truly address local needs. This guidance covers how to select the right partners, such as non-profit organisations and community representatives, define target beneficiaries and identify pressing social and environmental challenges. These principles help ensure that our investments and engagement strategies deliver tangible benefits where they matter most.

In addition, we provide guidance to our sustainability teams across countries on how to identify and prioritise initiatives that deliver the greatest benefit to local communities and the environment. The guidance offers a structured list of questions that teams should answer before moving forward with any project.

Furthermore, the guidance defines various impact levels for communities and the environment, helping teams evaluate and select projects that not only address immediate needs but also offer scalable, long-term benefits. Teams are encouraged to move away from one-off charitable gestures and instead focus on sustainable, long-term community investments that address systemic societal challenges.

Actions related to local communities

Empowering communities through education

While we champion a wide range of causes worldwide, education remains at the heart of our community programmes. We believe this is where we can create the most profound and lasting impact.

Educational priorities vary greatly across regions. These may include building schools, providing learning materials and digital resources, or equipping individuals with essential knowledge and skills for a successful career. Our initiatives therefore take a flexible approach, tailoring educational support to local needs to expand opportunities and reduce social and economic inequalities – always focusing on what will deliver the most sustainable benefit.

Our sustainability ambassadors work closely with local communities and grassroots non-profit organisations to assess socio-economic conditions and understand local challenges, ensuring education is deployed strategically to empower individuals and foster long-term wellbeing and prosperity.



Sustainability statement

Social information: local communities

Access to means

Providing the means to learn is fundamental. We address this by delivering targeted support in the form of essential learning materials and the infrastructure required to use them effectively. This includes financial aid for school fees, building or upgrading educational facilities and donating vital supplies such as books, school bags and digital tools.

Our efforts aim to enhance physical learning environments in underserved communities – encouraging enrolment and attendance, enabling high-quality teaching and improving educational outcomes.

The following are just a few illustrations of the initiatives we have undertaken worldwide.

Improving vision and learning outcomes in South Africa

Forvis Mazars in South Africa partnered with the [African Eye Institute](#) to deliver free, high-quality eye health services to disadvantaged school learners. This initiative includes comprehensive screenings, eye examinations and the provision of spectacles for those in need.

The programme is designed to address a critical barrier to education – poor vision – which often impacts literacy and academic performance. By improving students' eyesight, we aim to enhance their ability to learn, participate fully in classroom activities and achieve better educational outcomes.

Supporting Roma students through education in Hungary

Forvis Mazars in Hungary has continued its long-standing support for the [Romaversitas Foundation](#), an organisation dedicated to empowering Roma high school and university students. This year, our contribution included the donation of laptops to help students access essential digital learning tools.

Roma communities in Hungary face persistent barriers to equal education, with significantly lower graduation and university admission rates than their non-Roma peers. By partnering with Romaversitas, we help address these inequalities through programmes that strengthen students' academic skills, build confidence and create opportunities for long-term success.



Sustainability statement

Social information: local communities

Access to learning and capacity-building

We support the development of essential skills, values and knowledge by delivering high-quality learning opportunities that directly address social and educational gaps within local communities. These programmes are designed to strengthen learning experiences and foster capacity building, empowering individuals to grow personally, culturally and intellectually. By widening access to tailored educational experiences, we help unlock new pathways for development and long-term advancement.

Expanding educational opportunities through mentorship in France

Forvis Mazars continues its partnership with [Télémaque](#), an association dedicated to promoting equal access to education for young people in priority schooling areas. Through Télémaque's dual mentoring system – pairing each student with both an academic mentor and a corporate mentor – students receive the personalised guidance they need to succeed in their studies.

During the 2024/2025 school year, our annual donation supported 12 students, while 12 Forvis Mazars colleagues volunteered as mentors, meeting monthly with the students for cultural, academic and confidence-building activities that enrich learning beyond the classroom. These experiences helped the students strengthen their motivation, broaden their horizons and develop the skills needed to progress through their education.

Improving literacy in Ireland

Since 2016, Forvis Mazars in Ireland has partnered with [Kinia](#), an education-focused non-profit committed to making future-oriented learning opportunities accessible to all children and young people.

This year, as part of this ongoing collaboration, Forvis Mazars volunteers participated in the Kinia Reading Buddy Programme, an initiative aimed specifically at enhancing children's literacy and reading confidence. Each week, our volunteers dedicated their time to reading sessions with young learners, supporting them in developing essential literacy skills while nurturing curiosity, motivation and a passion for learning.





Access to employment

To promote meaningful professional and social integration, we offer targeted support that helps individuals prepare for and secure stable livelihoods and build long-term financial independence. This includes career guidance, specialised training to improve employability, support to obtain formal qualifications and assistance with job placement.

Promoting opportunities for women in vulnerable situations in Colombia

Forvis Mazars in Colombia partnered with the [Soy Oportunidad Foundation](#) to support women, mothers and caregivers living in vulnerable conditions across various regions of the country. This initiative, primarily aimed at single mothers, seeks to enhance access to sustainable employment opportunities and strengthen entrepreneurial projects through free, flexible and high-quality training. The programme is designed to allow participants to learn at their own pace while balancing caregiving responsibilities.

Training sessions focused on developing essential skills such as financial management, entrepreneurship and basic digital tools. Our teams in Bogotá, Medellín, Cali and Barranquilla actively participated as volunteers, delivering training sessions and creating tailored content to meet the needs of the participants.

This year, the programme reached 60 women, each of whom also received a computer donated through our partnership – an essential resource that supports both their professional development and the learning needs of their families. Participants reported significant benefits, noting that the digital and professional skills they acquired – ranging from Excel and Word to design tools and AI applications – have expanded their opportunities for remote work and improved their ability to provide for their households.

Supporting youth inclusion and employability in Indonesia

Forvis Mazars in Indonesia continued its collaboration with [Life Project 4 Youth](#) (LP4Y), an international organisation dedicated to empowering young people aged 17 to 24 who face extreme poverty and social exclusion. LP4Y equips these young adults with an entrepreneurial mindset and the practical skills they need to enter the workforce and build sustainable futures.

Through this partnership, Forvis Mazars provides opportunities for professional and personal development across several initiatives. Young participants are welcomed into our internship programme, where they gain hands-on experience in a professional environment. Our teams also host company visits, giving participants exposure to the corporate world and helping them visualise new career pathways.

Employees contribute further by delivering training sessions, career testimonies and business workshops, sharing practical knowledge and inspiring participants to develop confidence and ambition. Additionally, mock interviews offer young people the chance to practise essential employability skills in a supportive, real-life setting.



DONATION

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

Sustainability statement

Social information: local communities



Our performance on community engagement

In June 2025, we launched Forvis Mazars community impact weeks, a new annual initiative designed to unite our people in collective action. Through this initiative, we turn our commitments to society into meaningful local engagement. Over four weeks, colleagues from 24 countries came together to support education, protect the environment and promote health and wellbeing in their local communities. More than 1,500 employees participated, demonstrating the impact we can achieve when we mobilise around a shared purpose and global collaboration.

This year, we also strengthened our approach to measuring and managing community engagement by implementing a more rigorous methodology and enhanced quality assurance processes. These enhancements ensure that our reporting better reflects the true social value of our initiatives. Key improvements include:

- Clearer classification of activities to distinguish and exclude those related to employer branding, talent attraction, business development or client engagement, and include only those that principally support local communities and environments in our reporting.
- Refined categorisation to distinguish between employee engagement on sustainability issues and hands-on volunteering. As more of our colleagues

give back to local communities through different means, we have realised that, in order to remain transparent and authentic in our disclosures, we must recognise the difference between colleagues who take time to engage directly with a non-profit organisation partner and/or its beneficiaries to contribute directly to addressing a social or environmental issue, and those who attend workshops to learn about sustainability issues and participate in walks, marathons and sports challenges to raise funds for a cause. In the latter case, our people are engaged on sustainability issues, whereas in the former case, our people truly fit the definition of hands-on volunteering.

- Stricter evidence requirements, increasing the reliability and accuracy of reported activities.

In addition to documenting our contributions to community projects, we acknowledge that assessing and communicating the tangible outcomes of our community initiatives is essential for substantive sustainability reporting. In recent years, we have enhanced our impact measurement methodologies and supported our member firms in adopting more comprehensive monitoring practices.

In previous reporting periods, we chose not to disclose quantitative impact figures due to a lack of reliable supporting evidence. While community initiatives were delivered, inconsistent evidence in relation to the number of beneficiaries meant that these numbers were not suitable for publication.

Following three years of focused efforts to embed impact measurement across our member firms, we are now able to report that our community initiatives have supported more than 14,500 disadvantaged individuals. This figure reflects only those outcomes that are supported by credible evidence and documentation. We acknowledge that the actual reach of our initiatives is likely to be higher; however, in line with our commitment to transparency and authenticity, we have chosen to report figures which we have internally quality assured rather than risk overstating our impact.

These methodological refinements and stricter eligibility criteria have led to a decrease in some reported figures compared to previous years, particularly in relation to donations. While this results in lower reported totals, it reinforces our commitment to transparency and authenticity by prioritising quality over quantity and by highlighting initiatives that deliver the most meaningful impact. Despite the application of more stringent criteria, contributions in 2024/2025 remain significant, with a broader geographical reach and an increased number of countries involved in community projects.

Looking ahead, we will continue to refine our impact measurement methodologies, strengthen data collection processes and enhance the consistency and reliability of reporting. These efforts will enable us to provide a more comprehensive and accurate representation of the outcomes generated by our community initiatives in the years to come.

Sustainability statement

Social information: local communities



Key performance indicator ³¹	2022/2023	2023/2024	2024/2025
Total countries that have implemented volunteering, pro bono and other employee engagement initiatives (not including financial donations)	50	44	58
Total countries that have implemented education-related initiatives	31	29	29
Total employees engaged in volunteering, pro bono and other employee engagement initiatives ³²	4,545	3,963	4,002
Total employees who provided pro bono services ³³	217	211	171
Total pro bono hours	4,418	5,274	5,136
Total employees who engaged in volunteering initiatives ³⁴	N/A	N/A	2,550
Total volunteering hours	N/A	N/A	15,578
Average hours contributed to volunteering initiatives	N/A	N/A	6
Total employees who participated in other employee engagement initiatives ³⁵	N/A	N/A	1,281
Total hours contributed to other employee engagement initiatives	N/A	N/A	16,675
Total monetary donations to various community initiatives worldwide³⁶	€4.5 million	€4.2 million	€3.05 million

³¹ For metrics first collected in 2024/2025, prior-year figures (2022/2023 and 2023/2024) are shown as N/A (Not applicable) where the metric did not exist previously or was calculated using a materially different methodology, making reasonable restatement impracticable.

³² This KPI represents the aggregated number of employee engagements through volunteering, pro bono and other employee engagement initiatives. Employees are counted once in each relevant category.

³³ This KPI includes employees who contributed professional skills, expertise or services on a pro bono basis to support non-profit organisations. Activities are delivered without financial compensation.

³⁴ This KPI includes employees who directly volunteered their time through active, hands-on involvement with beneficiaries and/or non-profit organisations. These initiatives typically involve in-person participation and direct interaction with local communities or environments.

³⁵ This KPI includes employees who participated in other sustainability-related engagement initiatives without direct interaction with beneficiaries.

³⁶ The donations figure for 2024/2025 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 to non-profit organisations made by Group charitable trusts and foundations, funded by donations made by Group member firms to their respective charitable trusts and foundations.

Note: the 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.





Social information: supporting our clients on their sustainability journey

Navigating uncertainty around sustainability regulations and climate realities presents a dual challenge for businesses: meeting obligations and safeguarding long-term performance. To help organisations succeed, Forvis Mazars Group brings together sustainability specialists across 60+ countries, delivering tailored solutions that combine strategy, transformation, reporting and assurance with cutting-edge digital tools and regulatory insight.

Our sustainability services

ESG strategy and transformation

We help clients reshape business models to enhance resilience and improve strategic planning. Our experts assist in identifying material ESG issues, integrating reliable non-financial data into decision-making and updating governance frameworks to address regulatory complexity and stakeholder expectations. From defining priorities to embedding sustainability into operations, we enable organisations to drive transformation that delivers impact, optimises costs and strengthens long-term value creation.

Climate and nature

Driving climate resilience and net zero progress, Forvis Mazars Group provides integrated solutions covering carbon accounting, decarbonisation strategies, transition planning and biodiversity

management. Grounded in science-based methodologies and global standards, we support organisations through end-to-end processes, from emissions measurement and reporting to actionable transition plans aligned with frameworks such as the GHG Protocol. Our experts conduct scenario-based risk assessments, quantify financial exposures and design mitigation strategies that secure operations and strengthen long-term resilience.

Responsible value chain

Forvis Mazars Group supports companies in managing social and environmental risks across their value chains through robust due diligence and stakeholder alignment. Our approach enhances transparency and traceability, leveraging international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We also help clients comply with emerging

regulations, including the Corporate Sustainability Due Diligence Directive (CSDDD), the EU Deforestation Regulation (EUDR) and the Carbon Border Adjustment Mechanism (CBAM), ensuring responsible practices throughout global supply chains.

Sustainable finance

With its significant funding capabilities and influence, the financial sector is uniquely positioned to enable a fundamental transition to an environmentally responsible and socially inclusive future. Forvis Mazars Group combines deep expertise in sustainability, governance and risk management to help financial institutions and corporates meet regulatory expectations while addressing ESG risks and opportunities. From green bond verification to ESG due diligence, our experts blend sustainability, governance and risk insights with benchmarking to guide our clients' sustainable finance journey.

Sustainability statement

Social information: supporting our clients on their sustainability journey

To support these engagements with robust climate risk insights, we launched our in-house Climate Risk Assessment Tool, CliMate, in May 2025. This web-based platform equips financial services companies with advanced capabilities in climate risk quantification and oversight, enabling portfolio visualisation, stress testing and integration into financial risk frameworks. Using proprietary methodologies, CliMate supports high-quality identification and measurement of climate exposures across core asset classes – helping institutions strengthen long-term resilience while aligning with evolving regulatory expectations.

In 2025, we secured European Securities and Markets Authority (ESMA)-registered external verifier status in France and the Netherlands, one of the few firms to achieve this accreditation. This milestone strengthens our ability to validate EU Green Bond alignment and support sustainability-linked financing, enabling clients to access preferential loan conditions, accelerate capital allocation and build investor confidence.

Sustainability reporting and assurance

Transparency in sustainability is essential for stakeholder trust. We help clients meet mandatory and voluntary ESG reporting requirements, applying leading standards such as the IFRS Sustainability Disclosure Standards (IFRS SDS), the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI). From data collection and validation to drafting clear, compliant reports, we ensure accuracy, turning reporting into a strategic advantage. In addition, Forvis Mazars provides independent assurance on extra-financial information, including CSRD compliance, carbon footprint audits, sustainability-linked loans and ESG KPIs. To guarantee quality and consistency, we apply our Sustainability Assurance Methodology (SAM) – a modern framework developed by Forvis Mazars Group to meet regulatory expectations and continuously updated through an improvement programme as standards evolve.

Leading with up-to-date ESG insights

As a knowledge-driven organisation, Forvis Mazars tracks regulatory developments and emerging market practices to help organisations navigate a rapidly evolving sustainability landscape. In 2024/2025, we strengthened this commitment through a series of publications examining the first CSRD sustainability statements released across Europe.

These studies offer valuable benchmarks for companies seeking to enhance their current reporting or prepare for future compliance. By reviewing the inaugural wave of CSRD and ESRS-aligned sustainability statements across jurisdictions including the Netherlands, France, Germany and [Austria](#), we identified clear trends in reporting depth, materiality approaches and climate strategy disclosure.

Our cross-country analyses also highlight common challenges and areas where reporting practices diverge, helping organisations understand where they stand relative to peers and where additional focus may be needed. These insights provide a practical foundation for companies planning their CSRD approach or refining existing sustainability reporting processes.

Our [sustainability insights page](#) continues to serve as a central resource for articles, reports and commentary on evolving regulations and best practices, supporting organisations as they prepare for the next phase of sustainability reporting.



Social information: supporting our clients on their sustainability journey

Co-creating positive impact with our clients

Orbico Group: advancing decarbonisation across 25 markets

Orbico Group, a leading distributor operating in 25 markets, sought support to accurately measure its GHG emissions and define a credible path towards net zero as part of its broader ESG strategy. To support this ambition, the company partnered with Forvis Mazars to further develop its decarbonisation strategy and conduct full-scope GHG accounting for the third consecutive year.

Forvis Mazars delivered an end-to-end decarbonisation programme using its in-house emissions calculator to streamline data collection, execute calculations and generate actionable insights. The engagement included a detailed analysis of business activities to determine boundaries and emission categories, as well as the development of an SBTi-aligned net zero roadmap with short-, medium- and long-term targets, KPIs and prioritised actions. We also supported Orbico with access to a SaaS platform for ongoing monitoring, reporting and analytics, and strengthening data integrity across markets.

Major French airport: climate adaptation for operational continuity

A major French airport partnered with Forvis Mazars to assess its exposure to physical climate risks and develop a strategic adaptation plan aligned with the French National Climate Adaptation Plan. The objective was to identify vulnerabilities across critical assets and operations, quantify financial exposures and ensure long-term operational continuity and investment resilience.

Forvis Mazars conducted a comprehensive climate risk assessment based on France's reference warming trajectory, analysing the airport's exposure to key hazards across short-, medium- and long-term horizons. The work evaluated the sensitivity of essential assets and activities, identified structural weaknesses and mapped impact transmission pathways that could disrupt operations or endanger passenger and staff wellbeing. Financial scenario modelling demonstrated that, without intervention, climate-related impacts could increase capital and operating expenditures and lead to significant revenue losses during peak periods.

Working alongside airport engineering experts, we evaluated a wide range of adaptation options, assessing their feasibility, cost and implementation timelines. This informed a phased adaptation plan prioritising measures according to risk severity and operational criticality, with investments aligned to the airport's financial planning trajectory. The plan embeds climate risk considerations into governance processes and was formally submitted to financial partners, including banks, as well as to the relevant French ministries for review and alignment with regulatory expectations.

South African Institute of Chartered Accountants: supporting sustainability maturity through non-financial assurance

The South African Institute of Chartered Accountants (SAICA) is South Africa's premier professional accountancy body, representing the CA(SA), AT(SA) and AGA(SA) designations, and an Insight-Driven Organisation (IDO). Forvis Mazars in South Africa has supported SAICA over several years as statutory auditor, including providing assurance of selected non-financial key performance indicators.

From a non-financial assurance perspective, Forvis Mazars in South Africa's work includes providing limited assurance over SAICA's organisational performance scorecard, covering selected environmental, social, governance and economic indicators. Through this ongoing engagement, we have progressively supported SAICA in strengthening its sustainability practices and performance management processes.

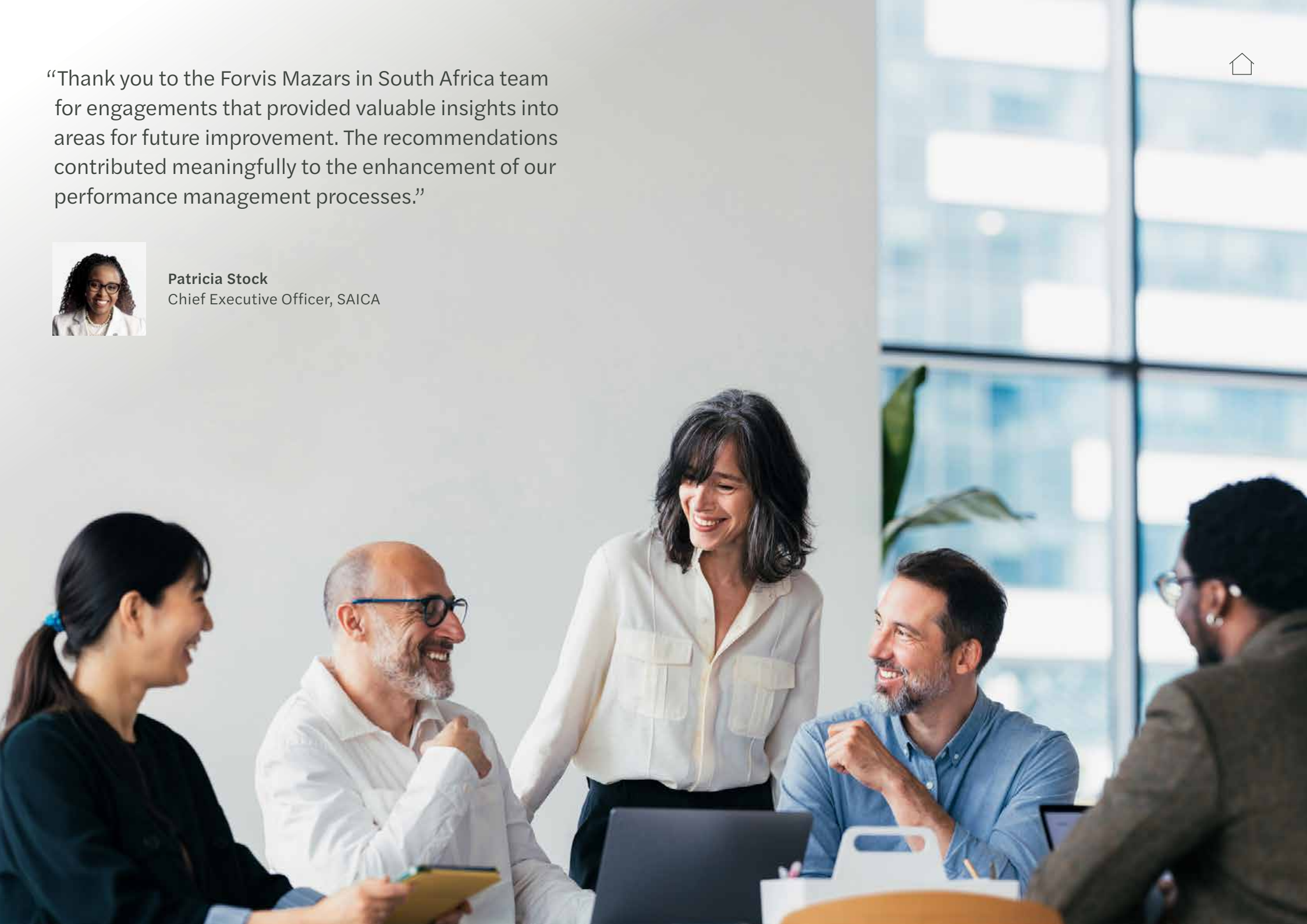
Over the past year, we have been encouraged by SAICA's continued commitment to advancing its sustainability framework and organisational transformation. Our shared objective has been to support the progression of SAICA's sustainability maturity, contributing to more robust processes, clearer performance insights and more informed decision-making.



“Thank you to the Forvis Mazars in South Africa team for engagements that provided valuable insights into areas for future improvement. The recommendations contributed meaningfully to the enhancement of our performance management processes.”



Patricia Stock
Chief Executive Officer, SAICA





Forvis Mazars Group operates as a single integrated partnership, united by common ambitions and a shared vision.

Our values act as the moral framework for our daily work and remain central to our growth and success. They guide our partners and staff in all aspects of their activities, form the basis of our code of conduct and sit at the heart of our strategic decision-making. These values shape our culture, define expected behaviours and set the professional standards we uphold.

Our culture

The role of top management

The Group Chief Quality and Risk Officer (CQ&RO), who is a member of the GEC and chairs the Group Quality and Risk Management (Q&RM) Committee, holds ultimate accountability for nurturing our culture. The Q&RM Committee defines the Group's overarching framework for quality, ensuring compliance with standards and policies across all member firms and embedding a strong quality mindset throughout the organisation. Within this governance model, the Culture function, guided by the Quality Culture and Ethics Committee, plays a central role in embedding a strong quality culture across the Group.

For further details on the Q&RM governance model, including the Q&RM structure and functions, see the '[Group quality and risk management](#)' section of this report.

Policies and actions related to our culture

Group code of conduct

The Group code of conduct, described in the '[Policies related to our people](#)' section, sets clear expectations for how we work and interact across the organisation. It serves as a practical reference for employees when they encounter questions or sensitive situations in their professional activities, supporting consistent and responsible conduct.

To support consistent application of our values and behavioural standards, we have two mandatory training modules on business conduct that everyone across the Group is required to complete. The first module explains the code of conduct and demonstrates our ethical responsibilities through examples that are applicable to our professional lives. The second module looks to answer the question "Why do good people sometimes do bad things?" by examining six different biases that may shape decision-making or influence the quality of our work and by giving tips to help our colleagues avoid the unintended consequences of these biases.

Our latest code of conduct training module, launched in January 2026, helps our people to live our values and speak up when faced with difficult situations.



Sustainability statement

Governance information: business conduct



Promoting the Group code of conduct remains a key priority. The code is accessible via the Group's intranet as well as local intranets of member firms and is also available to external stakeholders on the Group website. Associated training modules are offered in multiple languages to help local understanding and maximise impact. These modules are mandatory for all staff and partners and are integrated into the onboarding programme for new joiners, with completion monitored at local, regional and Group levels. Any instances of non-compliance are addressed through annual performance reviews.

Leadership across Forvis Mazars Group plays a central role in promoting a culture that upholds quality, ethical behaviour and responsible conduct. A strong focus on accountability supports these expectations across the firm. In this context, member firms are required to appoint leaders who possess the skills and experience needed to champion quality and integrity within their teams. Clear role descriptions define their responsibilities, decision-making authority and reporting lines, ensuring that accountability is embedded throughout the organisation.

Whistleblowing policy

In order to ensure our culture accurately reflects our written standards, we must listen to our people and respond to any concerns they may raise. Responsibility for our Group whistleblowing and complaints processes sits with the Culture function of our Group Q&RM team, under the direction of the Group CQ&RO.

Our whistleblowing and complaints processes provide secure avenues for reporting suspected unethical or unlawful conduct, and reports are handled under strict confidentiality and investigated independently to ensure impartiality. For more information on our whistleblowing policy, please refer to the '[Policies related to our people](#)' section.

Prevention and detection of corruption and bribery

Bribery and corruption are fundamentally incompatible with our commitment to acting in the public interest and creating shared value for all stakeholders. Forvis Mazars Group maintains a strict zero-tolerance stance toward any form of bribery, corruption, extortion or embezzlement.

Policies and actions related to corruption and bribery

Our anti-bribery and corruption policy sets out the requirements for member firms to prevent, identify and address such practices. The policy complements our Group code of conduct and ensures compliance with applicable laws and regulations. It is mandatory for all Forvis Mazars Group entities, firms and personnel, establishing minimum expectations that must be reinforced where local legislation is more stringent. The policy is based on the requirements of EU regulations and is aligned with international standards, including the United Nations Convention against Corruption adopted by the General Assembly of the United Nations on 31 October 2003.



Governance information: business conduct

The policy protects employees from negative consequences if they decline to participate in improper or unlawful activities, even where such refusal may lead to a lost commercial opportunity. Before offering or accepting anything of value, personnel must assess whether the action could be interpreted as seeking to improperly influence a decision or outcome. Any such conduct would be considered bribery and is strictly prohibited. Complete and accurate recording of financial transactions is mandatory, and any form of 'off-the-books' payments or fraudulent accounting practices is explicitly forbidden.

To prevent, detect and respond to corruption or bribery risks, the policy requires robust internal controls and risk management procedures. Personnel are expected to report suspected unethical behaviour or concerns through established whistleblowing channels, which help ensure that issues can be investigated appropriately, as explained above.

All personnel must annually confirm that they have read, understood and will adhere to the policy. This framework is supported by additional ethical requirements, including the Group code of conduct, the supplier code of conduct and procedures aimed at preventing money laundering.

Breaches of the anti-bribery and corruption policy may lead to disciplinary action, including termination of employment, and commercial relationships may be discontinued where violations occur. Reported concerns are reviewed through established governance channels, with matters requiring escalation brought to a member of the Group Executive Committee for oversight. Investigations into potential breaches are carried out by individuals or teams that are independent from the management or departments involved in the matter, ensuring objectivity and impartiality throughout the process. While internal resources typically lead investigations, the framework allows for escalation to external legal counsel when necessary, further reinforcing our commitment to the unbiased handling of sensitive issues.

Political influence and lobbying activities

The role of top management

Responsibility for overseeing lobbying activities within Forvis Mazars Group rests with the Director of Public Policy, who reports directly to the GEC and GGB.

Actions related to political influence and lobbying activities

New missions are emerging for auditors, and these are expected to have a significant impact on societies and economies. As companies increasingly report on performance in strategic areas such as ESG and the use of digital tools, auditors face growing demands to provide assurance in these areas. In a context of growing regulatory uncertainty, increased fragmentation and uncertainty about the consequences of final political decisions relating to deregulation in key jurisdictions such as the United States, the United Kingdom, Australia, China and the European Union, we stay on the front line to build trust and confidence in the market.

This is a challenging yet exciting time, and we are paving the way, helping to shape new approaches to a fuller understanding of company performance, including establishing new benchmarks in fast-evolving areas.

Sustainability statement

Governance information: business conduct

That is why we contribute to conversations on the future of audit and assurance and the need to adapt audit regulations, standards and frameworks to the new context. We share our expertise, experience and feedback on the most efficient levers to improve audit quality and build confidence by engaging with key stakeholders and regulators through our involvement in professional organisations, key working groups and institutions around the world. In 2024/2025, this included:

- Board membership of the International Auditing and Assurance Standards Board (IAASB), the international audit standard-setter.
- Membership of the International Financial Reporting Standards (IFRS) Interpretations Committee.
- Membership of expert teams and working groups at the European Financial Reporting Advisory Group (EFRAG) and the European Securities and Markets Authority (ESMA).
- Board membership of the International Federation of Accountants (IFAC).
- Board membership of the Forum of Firms, an association of international networks of firms that perform transnational audits.

- Board membership and chairing of working groups at Accountancy Europe and the European Group of International Accountancy Networks and Associations (EGIAN), two professional organisations that represent auditor associations, accountants and advisers across Europe.
- Participation in key working groups of national audit institutes around the world.
- Membership of expert teams and partnerships with international organisations, such as the UN Global Compact and the OECD FAST-Infra (Finance to Accelerate the Sustainable Transition Infrastructure).

We are active participants in conversations about audit reform across multiple jurisdictions and forums, seeking to contribute solutions to common challenges faced by the profession around the world. These challenges include concerns about audit quality arising from significant audit scandals, which have had a substantial impact on the economy, financial stability, retail shareholders and trust in the profession.

In addition, the increasing demand for audits in various fields is compounded by a declining number of auditors and audit firms able to address such challenges. We participate in these conversations by sharing our views and responding to public consultations at national, regional and international levels. Our key recommendations include:

- Incentivising the opening of the public interest entities (PIE) audit market to additional audit players to build trust, improve audit quality and properly address new demands and expectations.
- Ensuring that companies have a real choice and say regarding their auditors, thereby protecting them from the inherent risks of a concentrated market.
- Making sure the biggest entities benefit from the 'four eyes' principle and cross-reviews, which are key features of joint audits.
- Allowing auditors to benefit from the widest range of skills while securing the multidisciplinary model within existing safeguards.
- Mandating a level playing field for sustainability reporting by implementing reliable, consistent and comparable sustainability standards such as the ESRS in EU member states and the IFRS SDS in other jurisdictions.

Our contributions to these debates are public and are available on a [dedicated page of our Group website](#) as well as on the websites of the institutions leading these consultations.



Governance information: data privacy of our people and clients

Safeguarding the data of our stakeholders

The digital landscape continues to evolve, and with it the nature of cyber threats. Safeguarding sensitive information is therefore both a compliance requirement and a business essential. At Forvis Mazars Group, we are committed to protecting the privacy of our employees and clients. Our audit, tax and consulting services involve handling highly confidential financial and operational data, which demands the highest standards of security. We recognise that any breach or compromise could have serious consequences. To uphold this responsibility, we rely on comprehensive training, structured support systems and robust policies that ensure data remains secure and resilient.

The role of top management

Data protection and information security are fundamental to Forvis Mazars Group's operations. The GEC carries ultimate responsibility for implementing controls and ensuring compliance with applicable laws and regulations. Reporting directly to the GEC, the Group Data Privacy Director and the Group Chief Information Security Officer (CISO) provide specialised expertise, supported by independent experts when required.

To reinforce oversight, we have established two dedicated committees: the Information Security Committee and the Data Protection Steering Committee. These bodies bring together leaders from the Group and member firms to set strategic direction, guide the implementation of controls, support local teams and ensure agility in responding to emerging threats.

How we engage on data privacy topics

Each member firm manages communication on data protection in accordance with local laws and practices, using channels such as websites, engagement letters and direct client communication. Information on how personal data is processed is made available from the first interaction, such as when an individual visits the Forvis Mazars Group or member firms' websites. For client-related data, engagement typically occurs during client onboarding and continues throughout the relationship lifecycle, especially when privacy-related concerns or requests arise. It includes formal documentation, direct dialogue and feedback mechanisms, with frequency determined by client needs and service scope.

In certain cases, clients request geographic restrictions on data processing. Such requirements are assessed by member firms during the client onboarding process. If a firm is unable to meet these conditions, the client is informed promptly, and efforts are made to identify an alternative solution. Where no resolution is possible, the client is not onboarded to maintain compliance with applicable requirements.

Responsibility for client communication on these topics varies among member firms but typically rests with the designated relationship lead. This ensures that all interactions are consistent, secure and aligned with established information security protocols, reinforcing our commitment to protecting personal data and adhering to privacy obligations.

Processes to raise data privacy concerns

To help clients understand their privacy rights, member firms include privacy notices in engagement letters and other communications. Clients can raise concerns through clear contact details provided in privacy statements or by contacting their relationship lead, who coordinates internally to resolve issues. Any concerns regarding personal data handling are directed to the relevant member firm.

If a breach occurs, remediation is managed through the member firm's established process, ensuring compliance with legal and contractual obligations. Clients receive upfront information about these procedures as part of engagement documentation, reinforcing openness and accessibility. Complaints are monitored locally, while the Group reserves the right to audit these processes to ensure effectiveness and fair resolution. In exceptional cases, external regulatory bodies may intervene.

Minimum expectations for handling privacy-related concerns are set through the Group Data Protection Policy. Member firms must appoint a data protection lead and establish processes for monitoring and reporting privacy risks. The Group provides guidance and shared resources to ensure alignment with global standards. Oversight is provided by the Group Executive Committee, supported by the Data Protection Steering Committee and the Group Data Privacy Director.

Sustainability statement

Governance information: data privacy of our people and clients

Addressing material topics related to data privacy

Policies related to data privacy

All Forvis Mazars Group member firms are required to comply with the Group Personal Data Protection Policy and the Group Information Security Policy. These policies help ensure compliance with applicable regulations, such as the EU General Data Protection Regulation (GDPR), and uphold the fundamental right to privacy and data protection recognised in international human rights frameworks. Both policies undergo regular reviews to stay relevant and effective in the ever-changing landscape.

Group Information Security Policy

The Group Information Security Policy is designed to provide controls to safeguard the information systems used by Forvis Mazars Group and its member firms, ensuring protection against potential threats while maintaining the integrity, confidentiality and availability of data.

The policy addresses information security risks related to disasters, political unrest, terrorism, human error, malicious acts and regulatory non-compliance, and seeks to mitigate them through robust security measures and controls. A continuous improvement cycle, comprising regular reviews, audits and risk assessments, supports compliance and operational effectiveness.

The scope of this policy covers all information systems involved in delivering services to clients, partners and

staff across Forvis Mazars Group and its member firms. It references and commits to the requirements of ISO27001 (the international standard for information security management), and the National Institute of Standards and Technology (NIST) Cyber security Framework for Improving Critical Infrastructure Cyber security. The policy is currently being updated to reflect the latest ISO 27001 standard.

Group Personal Data Protection Policy

Our Group Personal Data Protection Policy sets minimum standards that all member firms must follow to protect personal data in accordance with applicable laws. The policy addresses a range of risks including those inherent in the management of data subject rights, those arising from internal systems of control and those resulting from non-compliance with obligations to protect personal data.





Sustainability statement

Governance information: data privacy of our people and clients



Privacy-related risks are identified, reported and managed in accordance with enterprise risk management controls defined by each country. The policy includes provisions for regular audits, compliance reviews and monitoring to ensure full adherence to data protection obligations.

The policy applies to all personal data processing activities across Forvis Mazars Group and its member firms and is designed to ensure compliance with applicable laws, including the GDPR. Access to the policy is provided via internal communication, complemented by privacy training and regular updates to enhance stakeholder awareness and compliance.

Actions related to data privacy

We reinforce data protection through targeted awareness initiatives for our people. Every year, a mandatory training programme is delivered to all employees, covering data protection. This ensures our staff understand privacy obligations and the importance of managing personal data responsibly, equipping them with the knowledge and tools to safeguard information effectively.

In addition to this annual employee training, a dedicated mandatory training programme, developed by the Group Data Protection Lead, further equips both EU and non-EU teams with the knowledge to apply relevant data protection law principles effectively. This proactive approach ensures organisational security and the protection of employee data.

Before initiating data processing activities, member firms must conduct impact assessments where legally required to ensure appropriate safeguards are in place. These preventive measures complement the wider set of processes used to respond effectively to local incidents, including business continuity planning and disaster recovery strategies. When an incident occurs, member firms are required to work swiftly to contain the issue, prevent further exposure and identify its root cause.

To support continuous learning and improvement, structured risk reviews are conducted following any breach or privacy-related incident. These reviews can be carried out internally by member firms or, for high-impact incidents, with Group involvement. Each member firm determines its own action plans and allocates resources based on its scale and operational needs. Risk management efforts often involve cross-functional collaboration among IT, privacy, legal, risk management, client engagement teams and local suppliers. Where necessary, Forvis Mazars Group may mandate specific policies or processes for local implementation.

Looking ahead, Forvis Mazars Group is strengthening information security by centralising key activities and enhancing Group-level monitoring through a more coordinated support model. These efforts aim to reinforce the Group's ability to anticipate, detect and respond to information security risks.

Our commitment to quality and risk management



Our commitment to quality and risk management

Message from our Group Chief Quality and Risk Officer

This past year marked a pivotal moment for our Group with the unveiling of our four-year Stellar roadmap and the reorganisation of our leadership team to support it.

I'm proud to be part of this leadership team, and it's especially meaningful to see quality and risk management (Q&RM) represented at this level. These changes reflect our shared commitment to continuous improvement and to embedding quality and integrity at the heart of everything we do.

As part of our commitment to excellence and integrity, the early months of our Stellar roadmap have seen significant progress in Q&RM:

- **Ethics and independence:** Appointed a dedicated Group Ethics and Independence leader to enhance our technical expertise.
- **Whistleblowing:** Appointed a new Group Hotline Manager and reinforced our expectations for member firms.
- **Enterprise risk management (ERM):** Appointed a new Group ERM leader to shape our risk framework. In addition, we released a number of important policies to address emerging challenges, including AI and data.
- **Cyber security:** Introduced a new monitoring approach for the NIST framework self-assessments.

- **Quality management:** Our ISQM1 implementation is now well embedded, so our focus is on driving continuous improvement and robust root cause analysis.
- **Non-assurance services quality framework:** Raising the quality bar across all service lines, not just regulated areas, to drive excellence in every client engagement.

These achievements are the result of the dedication and collaboration of our Q&RM teams at country, regional and Group levels. I want to thank everyone from the Q&RM teams involved for their hard work and commitment, as well as our client-facing staff and other Group process owners who bring this work to life. As we move forward, we remain focused on evolving and improving – not just meeting standards but setting them on our Stellar journey.

In this chapter of our consolidated report, we reflect on the past year and articulate how we have worked together to deliver quality.



Jo Connolly
Group Chief Quality and Risk Officer,
Member of the GEC

Our commitment to quality and risk management

Group quality and risk management organisation

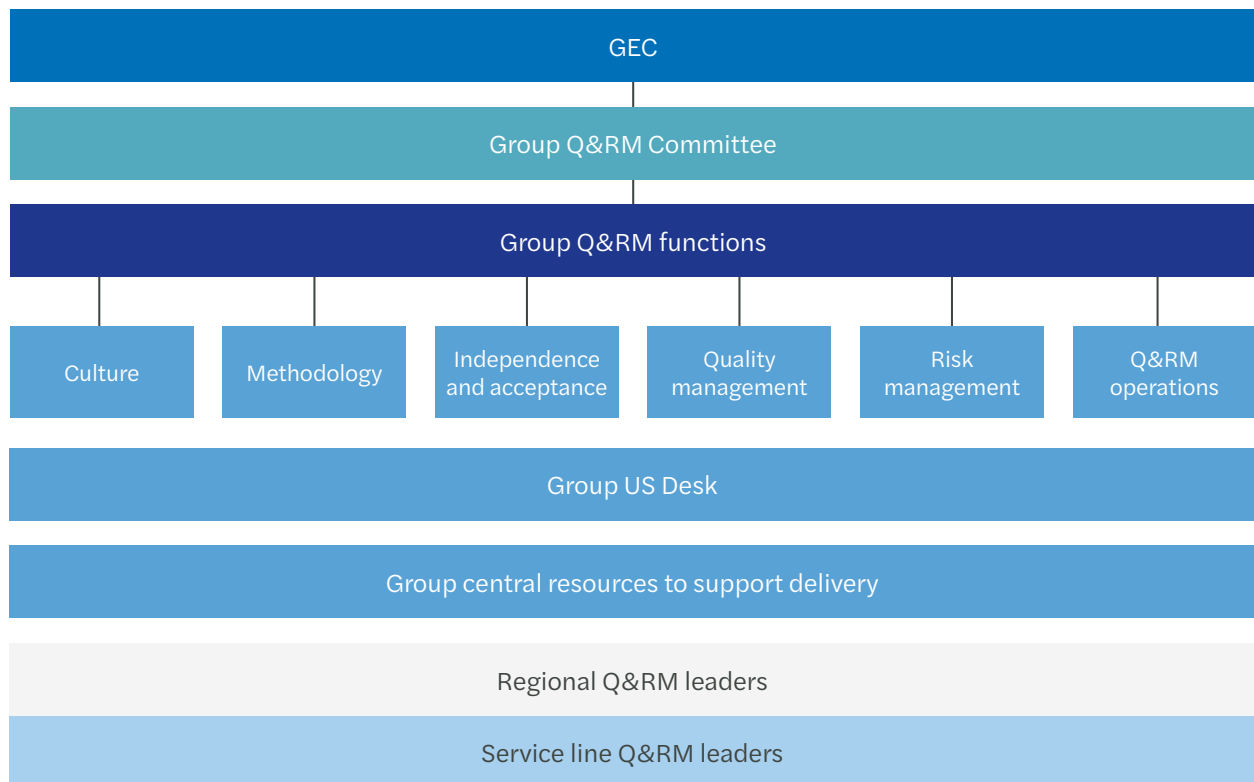


Quality and risk management (Q&RM) is one of our strategic priorities and is brought to life through our Q&RM roadmap. The Group Q&RM Committee manages and oversees the execution of the Q&RM roadmap, on behalf of the GEC. Specifically, the Committee is responsible for setting our overall Q&RM framework, monitoring key risks and responses, setting expectations for quality assurance, overseeing compliance with standards and policies across the Group and driving a quality culture.

Group Q&RM structure

The Group Q&RM Committee is chaired by the Group Chief Quality and Risk Officer, who is a member of the GEC. Its permanent membership comprises Q&RM leaders from larger member firms, service lines, regional Q&RM leaders and Q&RM function leaders.

Over the past year, we have 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 member firms and to deliver on our promises.





Our commitment to quality and risk management

Group quality and risk management organisation



Group Q&RM functions

The Group Q&RM Committee is assisted in its role by six functions, each of which is overseen by a dedicated committee. Each committee is chaired by the relevant function leader, who also represents the function on the Group Q&RM Committee. The functions are all supported by dedicated Group resources, a Q&RM operations team and contributions from memberfirms.

- The **Culture** function is responsible for creating, disseminating and monitoring resources to support countries to build and maintain consistent high-quality cultures. Responsibilities include the Group code of conduct and partner quality and risk reports.
- The **Methodology** function provides a common methodology for our audit and sustainability assurance engagements and supports member firms through a consultation helpdesk and other engagement activities including training.
- The **Independence and acceptance** function's mission is to implement and monitor a rigorous acceptance and independence process internationally, which will contribute to the sustainable growth of the Group while minimising reputational risk to the firm and ensuring compliance with all relevant professional and regulatory requirements.
- The **Quality management** function is responsible for designing and implementing quality management systems and frameworks and overseeing deployment in member firms, as well as designing and implementing quality monitoring processes as required by professional standards and our membership of the IFAC Forum of Firms.
- The **Risk management** function supports the Group in building and maintaining consistency across member firms in how the highest standards of risk management are embedded in everything that we do.
- The **US Desk** function drives consistent quality for member firms and engagements subject to US regulatory frameworks.

Our commitment to quality and risk management

Group quality and risk management organisation



International standards, local programmes

The Group system of quality management (SoQM) outlines expectations and explains how all partners and staff members contribute to the delivery of quality to provide international consistency across the Group. It provides the foundation for the SoQM of each member firm, which also supplement the Group's framework to meet additional local requirements and mitigate locally identified risks.

International Standard on Quality Management 1 (ISQM1)

Our SoQM structure is aligned with the requirements of ISQM1. The key elements of the framework are shown in the image below and are also reflected in the structure of this report.

This report describes how these elements are operated.

Forvis Mazars Group's system of quality management



Non-assurance services quality framework

As part of the Group 2024–2028 roadmap, Stellar, we have also focused on maturing our approach to quality in the non-audit and assurance service lines, with the design and roll out of a single, common non-assurance services quality framework. The framework is inspired by the principles of ISQM1 and was developed in collaboration with professionals from the non-audit and assurance service lines. It provides a controls-based approach to quality management, which will enable more proactive ownership of these controls locally. These controls were designed and implemented during 2024/2025 and are to be tested for the first time in 2025/2026.

Our commitment to quality and risk management

Our system of quality management



Responsible leadership and tone at the top

Our leadership continues to demonstrate their commitment to our values and to creating an environment that supports quality through an emphasis on a culture of excellence and the importance of our Group code of conduct as well as accountability in all aspects of the business. Through our commitment to responsible leadership, we demonstrate an authentic tone at the top, which supports our quality culture.

Promoting the Group code of conduct

Our culture initiatives focus on listening and learning as a means of ensuring that quality is embedded in our activities, rather than being a last-minute add-on. Two-way communication is vital to ensure that we are listening to our partners, staff and clients, and delivering continuous improvement.

This culture is underpinned by the Group code of conduct, which sets expectations for values and behaviours and is reinforced through mandatory training. More information on our culture and the Group code of conduct can be found in the [‘Our culture’](#) section of the sustainability statement.

Responsible leadership

We have always paid close attention to continuously developing our leadership pipeline and reviewing our succession plans. In December 2024, we renewed our main governing bodies, a critical process that had been carefully prepared for and monitored over the previous two years. For more information on the Group’s governing bodies, see the [‘Our governance and leadership’](#) section of this report.

Encouraging speaking up

We are committed to creating and maintaining an open culture where all partners and staff feel safe to speak up and raise queries and concerns about anything that they think does not live up to our values or provide the outstanding quality we promise to our clients. This is supported by our Group whistleblowing procedure. More information on the procedure can be found in the [‘Whistleblowing policy’](#) section of the sustainability statement.

Our commitment to quality and risk management

Our system of quality management



Mitigating our risks to quality

Integral to delivering managed and sustainable growth, a clear understanding of our risk appetite enables us not only to grow, but to grow wisely. Effective risk assessment is at the core of our SoQM and enables us to design and implement policies, procedures and controls that address identified quality risks, based on the nature and circumstances of the engagements we perform.

Quality risk assessment

We have a Group quality risk assessment process for all services within the scope of ISQM1. This includes a risk assessment methodology, as well as baseline quality objectives, quality risks and responses. It also requires member firms to:

- Perform robust risk assessments to identify any additional local quality objectives and the related quality risks.
- Document related processes to identify process risk points.
- Design and implement responses to mitigate those risks, reflecting the nature, circumstances and complexities of the local environment, while remaining in line with the requirements of the Group.
- Test the design, implementation and operating effectiveness of the controls in line with the requirements of the Group.

Our ISQM1 risk assessment process is an annual, iterative exercise which considers various inputs, including the results of each year's effectiveness testing, information about relevant conditions and events, available quality and risk indicators, and the impacts on the objectives and risks for the next cycle.

For services not subject to ISQM1, we are strengthening and standardising risk identification and assessment processes and controls. This includes the implementation of a common quality framework designed to ensure consistency and enhance control effectiveness across all relevant non-audit and assurance engagements.

Our commitment to quality and risk management

Our system of quality management



Maintaining our independence

Acting with integrity and maintaining independence are part of the DNA of our business and our people. We can only become the firm we aspire to be, and deliver value to our clients and stakeholders, if independence remains one of our core credentials. We continue to strengthen our structure by investing in top professionals in this area and exploring opportunities enabled by technology.

Upholding ethical standards

Regulatory demands regarding independence are increasingly stringent, driven by a growing number of stakeholders and rule-makers, and by diverse regulatory frameworks that vary by entity type and geography. The existence of a common framework of policies and procedures, set out in the code of conduct for objectivity and independence (CCOI), which is based on the IESBA Code of Ethics and supplemented by additional specific requirements, ensures a consistent baseline across the Group. Member firms complement the Group's framework through the adoption of local policies and procedures to meet additional jurisdictional requirements. Together, these elements form the foundation of our quality management system in relation to ethical requirements.

The Group Independence and Acceptance Committee (GIAC) is responsible for maintaining this conceptual

framework and updating and monitoring compliance with ethical requirements across the Group.

During the year, we appointed a new Group Ethics and Independence (E&I) leader to focus on consolidating all independence-related matters into a single area of expertise and ensuring our adherence to all applicable ethical standards. The Group E&I leader also chairs the Group E&I Committee, a subcommittee of the GIAC, which oversees all relevant matters related to ethics and independence, assesses their implications for member firms, and identifies and develops the necessary guidelines to support their implementation.

The role of the Group E&I leader is to actively engage with country counterparts to continue strengthening our E&I programmes across the Group and ensure alignment with international best practices.

Managing conflicts of interest

Conflicts of interest may create a threat to our objectivity and compromise the fundamental principles of our ethical framework. We use WeCheck, our bespoke global independence-checking tool, which is overseen by our network team, to identify potential independence issues and other conflicts of interest within and across the Group. The tool provides information about potential and existing clients in relation to a variety of topics, including anti-money laundering, fraud, corruption, economic and trade sanctions, and tax offences, as well as checks of beneficial owners.

Our acceptance and continuance processes – for audit, assurance and non-audit engagements – require engagement leaders to assess potential risks, including potential conflicts. Where potential conflicts are identified in the tool, safeguards are considered, including whether they can eliminate threats or reduce them to an acceptable level. Depending on the nature of the engagement, the type of entity and applicable regulations, escalation protocols are in place for discussion and monitoring. More information about our acceptance and continuance processes can be found in the [‘Associating with the right clients and engagements’](#) section of this report.

Conflicts of interest, whether personal or professional, create threats to our independence and could undermine our judgements. The CCOI sets clear standards on how to address potential conflicts of interest and manage identified threats to our independence, including the implementation of appropriate safeguards, which member firms supplement through their own local conflicts of interest policies.

Long association

In certain member firms, all large engagements are placed under the responsibility of at least two partners. Having teams of partners on engagements strengthens objectivity and brings broader technical expertise to the engagement, to the benefit of our clients.

Our commitment to quality and risk management

Our system of quality management



Long-term involvement of the same personnel in audit and assurance engagements may create familiarity or self-interest threats that could impair objectivity and professional judgement. We have clear Group policies and procedures in place, aligned with our SoQM, to ensure compliance with maximum tenure periods and cooling-off requirements.

Key audit partners are rotated on PIE audit engagements in compliance with national and EU laws and regulations, including the EU Statutory Audit Directive and the IESBA Code of Ethics.

This rotation reduces the risk of ‘closeness’ to the audited company and the potential for impaired independence. It also enables our auditors to maintain greater objectivity in dealing with client issues and in expressing an opinion on financial statements.

Personal financial independence

Our policies regarding financial interests go beyond the requirements of the IESBA Code of Ethics, establishing a strict prohibition on partners holding listed securities of our audit and assurance clients. We continue to enhance our monitoring processes for financial relationships between our member firms and local professionals. Other aspects of personal independence – such as employment and association with audit and assurance clients, family and personal relationships, or temporary personnel assignments – are covered within the CCOI, providing a clear framework to avoid threats to independence.

Annual Independence Declaration

All partners and professional staff are required to complete the annual Independence Declaration, which is based on the CCOI, to demonstrate their level of compliance with our policies. Any breaches identified from this review are investigated and rectified locally by the relevant member firm and reported to local leadership. In addition, results are shared with the Group Acceptance team, which summarises the results for the GIAC, the Group Q&RM Committee and the GEC.

Anti-bribery and corruption

Our policies prohibit bribery and corruption and urge caution when offering or receiving gifts and hospitality to avoid any actual or perceived inducement. Audit & assurance team members must not accept gifts or hospitality from an audit and assurance client unless the value is trivial and inconsequential. For the full Group anti-bribery and corruption approach, see the [‘Prevention and detection of corruption and bribery’](#) section of the sustainability statement.

Breaches of ethical standards

Our processes ensure that if any breach of ethical standards is identified, action is taken to resolve the matter as soon as possible. This includes the preparation of appropriate documentation summarising the issue and any conclusions reached, and escalation to local leadership.

The Group Acceptance team produces an annual summary of any breaches identified by member firms and provides a report to the GIAC and Group Q&RM Committee to ensure oversight by the Group.

Our commitment to quality and risk management

Our system of quality management



Associating with the right clients and engagements

Rigorous client and engagement acceptance and continuance policies and procedures are essential to delivering high-quality professional services and maintaining trust with our stakeholders. We are committed to engaging only with clients and third parties who demonstrate alignment with our values and ethical standards.

To uphold this commitment, we implement robust and transparent risk assessment protocols that enable our teams to make informed decisions regarding client and engagement acceptance and continuance. These assessments are structured to identify potential risks early, evaluate ethical and regulatory alignment, and ensure that each engagement meets our standards of professional integrity.

Our acceptance and continuance procedures – anchored in consistent and comprehensive risk evaluations – are fundamental to managing business and reputational risks, supporting regulatory compliance and empowering our people to act with clarity and confidence.

Risk appetite

Our risk appetite is integral to delivering managed and sustainable growth. A clear understanding of our risk appetite enables us not only to grow, but to grow wisely.

In 2024/2025, we continued to strengthen our approach by updating our risk appetite policy to reflect changes in the industry, regulatory environment and geopolitical landscape. These enhancements ensure that we remain agile and responsive to emerging risks and complexities.

Key actions taken during the year include:

- Engaging with internal subject matter experts to support engagement teams in evaluating risk more effectively, bringing deeper insight and objectivity to decision-making.
- Structuring engagement teams to ensure the right mix of skills and specialists is in place, enabling us to respond appropriately to identified risks and deliver quality outcomes.
- Updating our risk assessment process and acceptance and continuance evaluations to incorporate new and emerging issues, ensuring our procedures remain relevant and robust.

Our decisions to initiate or continue client relationships are based on informed judgement regarding any potential integrity concerns. This includes obtaining reasonable assurance that:

- Ethical requirements concerning independence are complied with and that no conflicts of interest exist.
- We have the competence and sufficient resources to complete the engagement effectively.
- Any reputational risk arising from the association is appropriately managed.
- The prospective client's activities are compatible with our values and do not pose risks to the public interest, including involvement in illegal practices or human rights violations.
- ESG and sustainability-related risks, including any significant environmental or societal harm, are appropriately considered.
- Any other risk element of the acceptance process has been correctly assessed and taken into consideration.

To ensure continued alignment with our risk appetite policy, we regularly review decisions to continue client relationships. As part of both our pre-engagement acceptance and continuance procedures, we provide Group-designed questionnaires applicable to both audit and assurance and non-audit and assurance clients.



Our commitment to quality and risk management

Our system of quality management



GIAC subcommittees

The dedicated subcommittees within the Group Independence and Acceptance Committee (GIAC), which were established in 2024, continue to actively guide engagement teams on acceptance and continuance requests in cases involving the digital assets sector, companies with ties to international economic and trade sanctions, and ESG assurance-related assignments. These subcommittees continue to play a vital role in helping teams evaluate and respond to risk, ensuring consistency, rigour and alignment with our broader risk management framework.

Country Acceptance Officers

Member firms are required to appoint a Country Acceptance Officer (CAO) to oversee acceptance activities at the country level. The Group Acceptance team liaises with the community of CAOs through regular communications, including the GIAC newsletter and Group Acceptance team webinars. In the context of our risk appetite policy, CAOs manage the local acceptance committee and ensure that a bid/no-bid process has been introduced at the country level, involving relevant stakeholders.

Monitoring and review

We conduct annual reviews to ensure that local independence and acceptance processes are consistently followed by member firms, and that in-scope assignments are properly escalated to the GIAC for review prior to local acceptance. This includes checks on the quality of WeCheck data.

As part of this review, we also analyse common findings and recurring themes. These insights help us to evaluate whether existing processes and controls remain effective or require updates. Particular attention is given to areas where deviations, inefficiencies or control gaps are observed, enabling us to proactively refine our international procedures and strengthen governance.

In line with our amended risk appetite policy, monitoring of high-risk clients must be implemented formally at the country level and an annual report must be submitted to the GIAC. Moreover, each country must perform an annual partner portfolio review with the involvement of the country risk manager and the management unit leader, with the results reported annually to the country executive and GIAC.





Our commitment to quality and risk management

Our system of quality management



Delivering an outstanding service

Delivering high-quality engagements is fundamental to our service delivery and our commercial reputation. Our engagement teams and partners are committed to ensuring that our clients receive outstanding service from us, every time.

Engagement supervision and oversight

We continue to focus on our engagement supervision and oversight to ensure we meet and exceed the expectations of our clients and regulators. Engagement partners are expected to understand and fulfil their responsibilities to manage and ensure quality on each engagement and to be appropriately involved throughout engagements.

To ensure this, engagement partners are required to complete a number of tasks at the different stages of each engagement, where key responsibilities include:

Stage	Requirements
Planning	<ul style="list-style-type: none">Engaging effectively with the clientDefining the engagement strategyAcquiring appropriately skilled, qualified and competent resourcesSetting reasonable budgets and timetables
Execution	<ul style="list-style-type: none">Managing the relationship with the clientAddressing queries that ariseEnsuring ongoing compliance with methodologies, policies and applicable standards
Finalisation	<ul style="list-style-type: none">Reviewing conclusionsApproving deliverables and presenting them to client management

As the delivery of high-quality engagements is a shared responsibility of all our people, supervision and oversight are not limited to engagement partners. For example, our processes require that work performed by less experienced colleagues is directed, supervised and reviewed by more experienced colleagues, as appropriate.

Our commitment to quality and risk management

Our system of quality management



Exercising professional judgement and scepticism

Our engagement teams are expected to exercise appropriate professional judgement and professional scepticism in all engagements. Professional judgement requires teams to remain alert to biases that may threaten their judgements. Professional scepticism involves maintaining a questioning mind and raising challenges where necessary.

Consultation and resolution of differences of opinion

For difficult or contentious matters, we promote a culture of consultation to arrive at appropriate conclusions. In certain cases, formal consultation by the engagement team is required. To support this, we have a pool of competent individuals who are capable of addressing technical and methodology-related queries. We also have well-established protocols for consultation and documentation of significant matters.

Member firms are expected to develop robust mechanisms to facilitate resolution where differences of professional opinion may exist, which includes a defined process to escalate matters to the Group where necessary.

Engagement documentation

Delivering high-quality engagements is dependent on high-quality engagement documentation that is assembled in a timely manner and in compliance with our policies. We ensure that engagement documentation is properly maintained and retained to meet our needs and comply with relevant laws, regulations, ethical requirements and professional standards. This includes policies and procedures to ensure the secure storage of all engagement documentation.

Our engagement teams are required to prepare documentation that is sufficiently detailed to enable an independent party to understand the work that has been performed and how conclusions or recommendations were reached.

Communications with those charged with governance

During the delivery of professional services to clients, communication with management personnel, board members and others responsible for the governance and strategic direction of the client is integral to our service provision. We communicate with clients about our quality management systems and frameworks and how they support the consistent quality of our services, including where required by law or regulation.

Engagement quality reviews

Engagement quality reviews are an important part of our approach to quality. They enable a real-time, objective evaluation of significant elements of the engagement and the judgements made by the engagement team. These reviews are conducted by approved individuals with suitable seniority, appropriate experience and technical expertise, all of whom are independent of the engagement team. More information about our monitoring and review process can be found in the [‘Continuous improvement’](#) section of this report.

Service delivery platforms

Our service lines are further assisted in the timely and high-quality delivery of engagements by international service delivery platforms, which are overseen by a dedicated partner and are an integral part of our business. Our delivery platforms are a core part of our Stellar roadmap. They provide access to new talent pools and expertise, with the aim of continuously improving our provision of a consistent, high-quality delivery experience for all our clients, as well as enhancing the quality and capability of our central business functions. Our service delivery platforms play a pivotal role in helping our teams deliver coordinated and consistent services to some of our largest international clients – a hallmark of Forvis Mazars Group.

Our commitment to quality and risk management

Our system of quality management



Committed to talent

Our efforts to attract, grow and nurture talented and diverse teams are guided by the five people-focused commitments of Stellar, our strategic roadmap. Through these commitments, we are striving to empower our people – helping them build the skills they need to work across borders, supporting their development and fostering an inclusive environment where everyone can engage, learn, contribute and thrive. Compensation and assessment are also essential pillars of our talent strategy, with a strong emphasis on supporting our partners.

Five commitments to our talent

We know that the success of our strategy depends on our people. To deliver it, we focus on five commitments:

1. Nurturing our employer promise

In February 2025, we finalised and launched our revamped employer value proposition (EVP) to reflect our new global network and brand. We streamlined our storytelling to highlight what makes us stand out in the market: a firm where all our talent can grow, belong and make an impact. A detailed description of our promise as an employer is provided in the '[Employer value proposition](#)' section of the sustainability statement.

2. Providing international mobility opportunities

We provide our talent with the opportunity to experience an international career where and when it makes sense for them and our business.

As a seamless global team with a strategic focus on international key accounts, we are committed to increasing our capacity to deploy our key people across the world. Our international mobility programmes respond to business needs and significantly strengthen our promise to both clients of being a truly global firm and our people of developing their skills and employability.

The Flyer programme, which we launched in September 2024, is an example of how we foster cross-border collaboration, enhance audit quality and support the global development of our people.

The programme enables auditors to temporarily join teams in other countries, sharing expertise and gaining fresh perspectives, which in turn reinforces local teams and builds international capabilities. Since its launch, it has already supported several successful mobility projects. In 2024/2025, its reach further expanded as more countries joined, increasing its impact and helping deliver high-quality audits while investing in the growth of our global talent pool.

More information on our approach to international mobility can be found in the '[International mobility](#)' section of the sustainability statement.

3. Engaging our people

We focus our efforts on creating an inclusive environment where people connect to our firm's mission. By leveraging key data, we implement actionable solutions to ensure a stronger organisational culture, ultimately leading to better business performance and a positive impact across our firm and beyond. Further details on our people engagement approach can be found in the '[How we engage with our people](#)' section of the sustainability statement.

4. Fostering diversity, equity and inclusion

Diversity, equity and inclusion (DEI) are guiding principles within our firm, where we strive to foster a sense of belonging and pride among our partners and employees, ensuring all team members can make meaningful contributions and be themselves. Our talent strategy focuses on building organisational capacity for DEI, monitoring progress and raising awareness. Our DEI priorities and related actions are outlined in the '[Diversity, equity and inclusion policy](#)' section of the sustainability statement.

5. Placing learning and development at our core

By promoting a culture of lifelong learning, we equip our teams to adapt in a rapidly changing world, drive innovation and deliver the highest quality to our clients.

Our commitment to quality and risk management

Our system of quality management

To reinforce audit quality, we maintain a structured audit learning path that is regularly updated to include mandatory training on key technical areas such as audit documentation, audit evidence, understanding of the entity and internal controls. Implementation of this learning path is monitored as an audit quality indicator across all member firms. We also understand the need to ensure that all learning is conducted to the highest standards of integrity. During the year, we introduced a new ethical learning policy and mandatory integrity statements into our mandatory training courses, further confirming the responsibilities of all our partners and staff in this area.

In 2024/2025, auditors across the Group completed an average of 74.5 hours of audit-related training, reflecting our continued investment in technical excellence and quality.

More information on learning and development can be found in the [‘Training and skills development’](#) section of the sustainability statement.

Performance and compensation

Assessing and compensating our partners

Our profits are divided among partners according to the number of base points (BPs) they are allocated. The value of BPs is calculated based on the overall performance of both the Group and the member firm to which the partner contributes. Both criteria have equal weighting.

The number of BPs allocated to each partner is determined over a four-year period based on the overall average performance of the member firm and the individual performance of the partner in the previous year. This quadrennial Partner Development Review was carried out at the end of 2023/2024, enabling our partners to reflect on their development and contribution to the firm and allowing them to be assessed individually through 360° feedback, peer endorsements and review. BP revision took place in 2024/2025.

The annual allocation is led by the GEC, under the supervision of the GGB, and based on the recommendations received from country executives. The assessment of each partner’s performance includes a detailed evaluation of their contribution to quality through the inclusion of partner quality and risk report (PQRR) results.

Partner quality and risk reports

Quality is a core component of the annual assessment of all our partners, and underperformance has a direct negative effect on their potential remuneration.

We provide a methodology for PQRRs, which must be followed by all member firms. It includes multiple metrics and an objective assessment of the individual quality performance, quality contribution and risk environment of each partner. The outcomes of the PQRR process are monitored by our quality department, and improvement plans are put in place where necessary.

Our commitment to quality and risk management

Our system of quality management



Assessing non-partners

At all grades, our annual performance evaluation cycle includes goal setting and the assessment of performance in line with approved goals, as well as both formal and informal feedback mechanisms. Goal setting must include quality-related goals, and our annual assessment processes include consideration of both the quality of work performed and the maintenance of independence, integrity and objectivity.

Safe and secure transformation

We empower our staff to transform the way they work on a daily basis by providing them with a robust and secure technological foundation. This is fundamental to our promise to deliver the highest quality in everything we do.

We are boldly reimagining our ways of working, guided by the Group's policies and standards, ensuring that safety and quality are never compromised.

Audit and assurance innovation

For our Audit & assurance service line, transformation is a key priority under the Stellar strategic roadmap. Internationally, a dedicated audit and assurance transformation leader sits on the Group Audit & Assurance Committee, and we have established an innovation and research and development programme

exclusively for audit and assurance, Group Audit & Assurance Innovation (GAAI), which serves as our dedicated transformation programme. GAAI continues to work on the development of digital audit solutions that enhance the quality of our work and to build a comprehensive and integrated audit tool suite that equips our staff with the latest technology.

The programme involves quality, risk and methodology experts developing digital audit solutions. It ensures a transformed audit experience for teams and clients while guaranteeing quality across all our procedures. Additionally, the programme provides enhanced security for the data entrusted to us by our clients by centralising all information in a single location and applying the highest security standards.

Atlas NextGen

Atlas NextGen is a key digital solution under GAAI and continues to serve as our core audit platform internationally, offering a robust end-to-end solution that supports our teams throughout the audit lifecycle. During 2024/2025, the platform focused on driving improvements in both the efficiency and quality of the audit process, with a roadmap for future developments driven by the business.

Key enhancements include:

- Simplification initiatives to streamline user workflows and enhance productivity

- Audit trail improvements for enhanced traceability and compliance
- Review process enhancements to support more effective oversight
- Sector-specific content development to better align with industry needs
- Further integration of the platform with our full audit tooling landscape
- Annual penetration testing to maintain IT certifications and ensure platform security

These updates reflect our commitment to continuous improvement, ensuring Atlas NextGen remains aligned with evolving business requirements and regulatory standards.

Client collaboration through Signals

Over the past year, we have continued the rollout of our international client collaboration portal, Signals, within the Audit & assurance service line. This transition to a central platform has enhanced the security of our clients' data and offers a unified experience to clients across the Group. Major improvements to the platform continue to be deployed, ensuring compliance with relevant regulatory requirements and providing best-in-class security.

Our commitment to quality and risk management

Our system of quality management

Responsible AI adoption

AI is a catalyst for our transformation – and we are committed to using it responsibly.

This year, we launched the Group AI Committee, bringing together experts from across disciplines to collaborate with our Group Q&RM Committee in shaping a forward-thinking AI framework. This framework is designed to ensure that every AI tool we use is safe, approved and aligned with our values.

It includes a rigorous risk assessment process, clear guidance on generative and agentic AI, and thoughtful consideration of environmental implications.

Scaling our business transformation programmes

We believe the best way to drive meaningful change is by leveraging the deep domain expertise within each of our service lines. Rather than applying a generic approach, we empower each service line to shape its own transformation roadmap, tailored to its unique needs and market realities.

Building on the success of our audit transformation, we have launched dedicated business transformation programmes across all service lines. These programmes bring together their respective leaders to share insights, align on best practices and continuously refine their strategies. This collaborative model ensures each

transformation journey is both locally relevant for member firms and globally connected – driving impact where it matters most.

Investing in digital skills

Our digital skills programme is a cornerstone of our transformation journey, designed to equip employees with the capabilities they need to thrive in a fast-evolving digital environment and deliver exceptional quality to our clients.

The curriculum is continuously updated to reflect the latest advancements – from foundational tools like Excel to cutting-edge topics such as agentic AI. In addition, all staff and partners are required to complete mandatory cyber security training, reinforcing our commitment to data protection and digital resilience. More detail is provided in the [‘Training and skills development’](#) section of the sustainability statement.

Information security and data privacy

Protecting the information entrusted to us is integral to delivering quality and maintaining trust. We apply Group-wide information security and data privacy requirements aligned with recognised standards and applicable regulations, supported by ongoing monitoring and mandatory awareness measures. Further information on our data privacy approach is provided in the [‘Data privacy of our people and clients’](#) section of the sustainability statement.

Utilising knowledge and expertise

Our intellectual resources, which are developed internationally, supplemented locally and supported by guidance and tools, enable our teams to consistently deliver a high-quality service to our clients. These include our methodologies, policies, technical resources and other materials, all of which are available through the Forvis Mazars Methodology and Policy Library Explorer (MAPLE).

Adopting Group policies

We maintain mandatory quality requirements related to ISQM1 in-scope services, non-audit and assurance services and risk management, and update and communicate these at least annually. These international policies provide the framework for the local policies of member firms, which are implemented in line with additional local requirements.

Through our use of MAPLE, we have simplified the management of policy and methodology materials across multiple jurisdictions, allowing teams to publish jurisdiction-specific versions of content, incorporating local regulatory requirements and interpretations, and made available in local languages, while still maintaining a single source of the material.

Our commitment to quality and risk management

Our system of quality management



Audit methodology

Our audit methodology is established through the Forvis Mazars Group audit methodology (MAM), which sets out the approach in accordance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). This international methodology is supplemented by local regulatory and legal requirements where necessary, as well as Group-provided guidance.

The MAM applies to all audits performed by member firms, giving our clients confidence in the consistency and quality of our audits. It is complemented by application guidance, FAQs, templates and tools for auditors and supplements for Public Company Accounting Oversight Board (PCAOB) audits.

Using this common methodology drives a consistent approach and a high level of quality across our engagements, irrespective of the size or scale of the client. The MAM is available via our international MAPLE platform. The Group MAM team also provides local support through a consultation helpdesk and other outreach initiatives.

Sustainability assurance methodology

We have developed an innovative and modern sustainability assurance methodology (SAM) to ensure a level of quality that meets the expectations of regulators and wider stakeholders, with a focus first on assurance obligations derived from the EU Corporate Sustainability Reporting Directive (CSRD).

As standards are being finalised and we leverage the experience of CSRD engagements, we continue to evolve and update the SAM through a specific improvement programme to ensure alignment of the tools, templates and methodologies. The SAM is also available internationally through MAPLE.

Communicating clearly

The information we obtain, generate, use and communicate is another key aspect of our approach to quality management. Without relevant and timely information, communicated effectively, we cannot make informed decisions, provide insights or monitor our performance effectively.

Engaging with our clients

Our ambitions start with offering a first-class, professional service – but that's only the beginning. We are equally committed to being trusted advisers and partners. Our approach to client-centricity is to understand our clients, empower our people and design our business to deliver outstanding client experiences.

The Forvis Mazars experience – our client service playbook

To reflect our commitment to delivering exceptional experiences for our clients consistently across our departments and locations, we have developed a playbook for client service as a tool for all our people. Delivered as a key project through the Robert Mazars Institute in 2024/2025, it identifies and illustrates the behaviours that our clients tell us, loudly and clearly, they value and establishes our client service principles.

Our commitment to quality and risk management

Our system of quality management



Our client service principles

Listening to understand, responding to client needs and collaborating as one firm are the focus of our client service principles, which are explained below. Our teams are further supported with training in client-centric behaviours.

We listen

We invest time and resources to truly understand our clients as individuals and businesses. By putting ourselves in their shoes and applying our expertise, we build genuine relationships and deliver unparalleled service.

We respond

Whether it's as simple as passing on a message or as immediate as picking up the phone, we make responsiveness our responsibility.

We collaborate

As individuals, we each have unique skills and knowledge, but as a team we are even more effective. We work as one firm to bring the right solutions to clients, based on their individual needs.

Client feedback – our client listening programme

We believe that client feedback is essential to delivering and enhancing the quality of our services. By gaining insight into clients' needs, perspectives and experiences, we are able to refine our approach and ensure continuous improvement. Our client listening programme plays a key role in this, featuring a client feedback survey that, in 2024/2025, gathered more than 3,500 responses from both private individuals and organisations representing a diverse range of clients.

Through the survey, clients rate the service they have experienced using several established industry benchmarks, such as the Net Promoter Score (NPS) for customer loyalty and the Customer Satisfaction Score (CSAT) for overall satisfaction. The feedback enables us to recognise our strengths and pinpoint areas for development, allowing us to address concerns and further enhance the service we deliver to our clients.

For more information about other ways that we are ensuring we deliver quality outcomes for our clients, see the '[Delivering an outstanding service](#)' section of this report.

Communicating with colleagues

At the core of our quality strategy is a strong emphasis on quality, consistency and excellence in everything we do. We regularly launch a variety of international communications campaigns to help support, educate and inform our partners and employees regarding the most important matters impacting quality. Details on our approach to engaging with our people, including channels and engagement mechanisms, are provided in the '[How we engage with our people](#)' section of the sustainability statement.

Our commitment to quality and risk management

Our system of quality management



Continuous improvement

To facilitate continuous improvement, we regularly monitor, review and seek to improve our approach whenever necessary.

We use a broad range of internal mechanisms to monitor quality and compliance, identify opportunities for improvement and respond to feedback.

Group-level programme

Our International Quality Monitoring (IQM) team, which forms part of the Group Quality Management function, acts as the third line of defence, applying a risk-based approach to overseeing the robust and consistent delivery of quality engagements by member firms.

Annually, the IQM team conducts an inspection campaign covering a selected sample of member firms. They are supported by regional quality monitoring leaders and teams, who provide further oversight of local quality and compliance.

Our annual inspection programme is conducted by independent and objective reviewers from various member firms, who are selected based on their experience, competence and capacity to perform the work.

The programme covers two main areas:

- SoQM reviews
- Engagement file reviews

Both elements of the programme include checklists,

documentation and related training, all of which are housed in the Group's innovative Q&RM IT solution.

SoQM reviews

Our SoQM review programme involves detailed evaluations of selected member firms each year. These evaluations relate to the testing and evaluation requirements of our Group SoQM, which are necessary to support annual compliance with ISQM1 by member firms. They may include reperformance of testing. A higher-level desktop review of the SoQM is conducted for all remaining member firms.

Member firms are selected for detailed review using a risk-based approach and other KPIs, such as when they were last inspected, prior-year results and progress against action plans. Detailed inspections are generally conducted every three years for each member firm. In 2024/2025, we conducted detailed reviews of 23 member firms.

Engagement file reviews

Engagement file reviews (also referred to as 'cold reviews') are designed to inspect the quality of work of engagement partners. Each year, the IQM team issues guidance, training and questionnaires for these reviews. The questionnaires cover various topics and areas of focus, including acceptance and continuance practices, ethical and independence considerations, resource allocation, competency and engagement documentation. As with SoQM reviews, a risk-based approach is used to select engagements for review.

During 2024/2025, a total of 80 inspections were completed, covering our Audit & assurance, Tax, Outsourcing and Financial advisory service lines, for engagement file reviews relating to work conducted during the year. Some 19 of these reviews were conducted on audit and assurance engagements. In 2024/2025, 50% of member firms were subject to a Group-coordinated IQM engagement file review for at least one of their service lines, with 18% of member firms reviewed for their Audit & assurance service line. The results and lessons from these monitoring and compliance programmes are communicated to member firms, which are then required to establish action plans and make improvements as needed.

Root cause analysis

Our SoQM provides the foundation for the consistent delivery of quality engagements. Effective root cause analysis (RCA) is a key component of a robust monitoring and remediation mechanism within that system. Where deficiencies related to the operation of member firm SoQMs are identified, we conduct further analysis to identify the cause(s). Our RCA guide and supporting toolkit provide international consistency in our approach to and implementation of robust RCA.

Member firms supplement the international approach with a local RCA to include a broad range of inputs from local SoQM testing and the Group's IQM campaign results. Remedial actions are then developed to address the identified root causes.

Our commitment to quality and risk management

Our system of quality management



Corrective action plans with clear timelines for improvement are agreed for findings identified through our monitoring procedures, and responsibility is assigned to relevant local stakeholders to ensure timely resolution.

Non-financial indicators quality dashboard

In 2024, we introduced a non-financial indicators quality dashboard for use in all member firms. The dashboard tracks key internal quality and compliance measures, such as completion rates for Group code of conduct training and WeCheck KPIs.

The dashboard is available to Group and member firm leadership, meaning performance is closely monitored and challenges, areas of strength and best practices are identified and understood. Member firms are then held to account on these metrics by Group and regional leadership.

Group audit quality survey

Each year we send our audit quality survey to a selection of our engagement teams to get feedback on the quality of our Group audits. The results are communicated to the relevant stakeholders to foster discussions among engagement teams and promote continuous improvement.

Local monitoring

Member firms are required to establish a monitoring programme that provides relevant, reliable and timely information about the design, implementation and operation of the local SoQM.

Local SoQM reviews are conducted using the Group's IT solution, in which all the baseline quality objectives, quality risks and controls are embedded. Member firms are able to customise the tool to meet specific local needs and include any additional items identified through local risk assessment processes. The tool also facilitates the documentation of the testing of the effectiveness of member firm ISQM1 responses and controls, as well as the overall annual evaluation of member firms. Appropriate actions are also captured to drive timely resolution of identified findings and deficiencies. Member firms that are required to produce local transparency reports provide more information regarding their specific annual evaluations in their local reports.

To ensure quality, we require that member firm monitoring programmes are overseen by an individual who is suitably senior and independent of the design and implementation of the SoQM, and that monitoring activities are carried out by individuals who are sufficiently objective with regard to the SoQM itself.

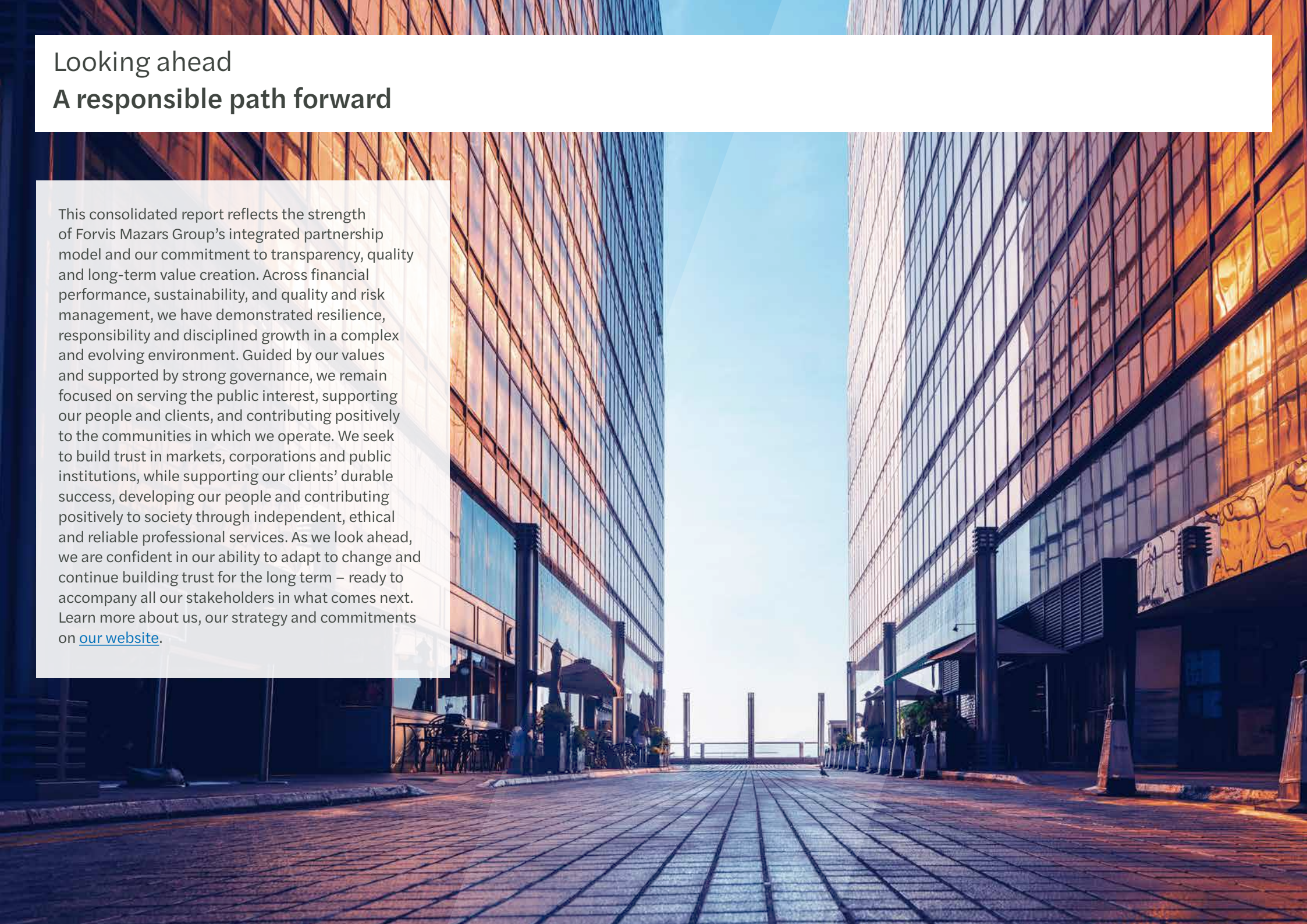
External monitoring

Member firms are required to have processes in place for responding to the requirements of any relevant external regulatory or oversight body inspection or review. This includes designating appropriate personnel to lead liaison activities and provide more information as required.

Looking ahead

A responsible path forward

This consolidated report reflects the strength of Forvis Mazars Group's integrated partnership model and our commitment to transparency, quality and long-term value creation. Across financial performance, sustainability, and quality and risk management, we have demonstrated resilience, responsibility and disciplined growth in a complex and evolving environment. Guided by our values and supported by strong governance, we remain focused on serving the public interest, supporting our people and clients, and contributing positively to the communities in which we operate. We seek to build trust in markets, corporations and public institutions, while supporting our clients' durable success, developing our people and contributing positively to society through independent, ethical and reliable professional services. As we look ahead, we are confident in our ability to adapt to change and continue building trust for the long term – ready to accompany all our stakeholders in what comes next. Learn more about us, our strategy and commitments on [our website](#).



Appendices: Methodologies, explanations and data



Appendices: Methodologies, explanations and data

Appendix 1

GHG accounting methodology

Reporting standards and tools used

Our greenhouse gas emissions reporting follows the standards set out in the GHG Protocol Corporate Accounting and Reporting Standard, as well as the Corporate Value Chain (Scope 3) Standard. All member firms apply these internationally accepted guidelines, ensuring that our GHG data management and reporting are consistent and reliable. We base our approach on the GHG Protocol's principles: relevance, completeness, consistency, transparency and accuracy. This enables us to present a clear and honest picture of our emissions, capturing all significant sources within our defined boundaries. Where exclusions or uncertainties exist, such as those arising from estimates or assumptions, we make sure these are openly disclosed, aiming to provide straightforward and factual reporting.

We use [Ecoonline](#)'s carbon accounting platform to help maintain the quality and accuracy of our GHG inventory. This tool, grounded in GHG Protocol standards, calculates emissions using clearly documented methods, applying location-based conversion and emission factors from its referenced database.

Forvis Mazars Group's inventory boundary

The combination of our organisational and operational boundaries constitutes our inventory boundary. The selection of our boundaries is strictly applied to all member firms.

Forvis Mazars Group's organisational boundaries

Our GHG inventory encompasses both upstream and downstream activities for every member firm operating under Forvis Mazars Group's integrated partnership throughout the 2024/2025 financial year. We use an operational control method to set our organisational boundaries, meaning we record emissions from any operation where Forvis Mazars Group holds the authority to establish and enforce policies. Any entity trading as Forvis Mazars and following the cooperation agreement is included in these boundaries. This approach allows us to consolidate financial and non-financial data across member firms, reflecting the results shown in the '[Financial performance](#)' chapter of this report. It is important to note that our consolidated GHG inventory does not currently include the Chinese firm ZhongShen ZhongHuan, as the criteria set out by IFRS 10 have yet to be fully satisfied.



Appendix 1

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 from the Kyoto Protocol – carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). We express all figures as carbon dioxide equivalent (CO₂e), using global warming potentials to convert other gases.

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

Scope 1 direct emissions

This includes direct GHG emissions from sources that we own or control.

- Stationary combustion: combustion of fuels in stationary sources, including natural gas, diesel, petrol, liquefied petroleum gas and lubricants used for heating, cooking and electricity generation in our premises.
- Mobile combustion: combustion of fuels in mobile combustion sources we own or control, including all fuels consumed by our fleet of cars, vans and motorcycles.
- Fugitive emissions: hydrofluorocarbon emissions resulting from the use of refrigeration and air conditioning equipment used for cooling in our premises.

Scope 2 indirect emissions

This includes indirect emissions from the electricity, heating and cooling that we consume in our premises or vehicle fleet.

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



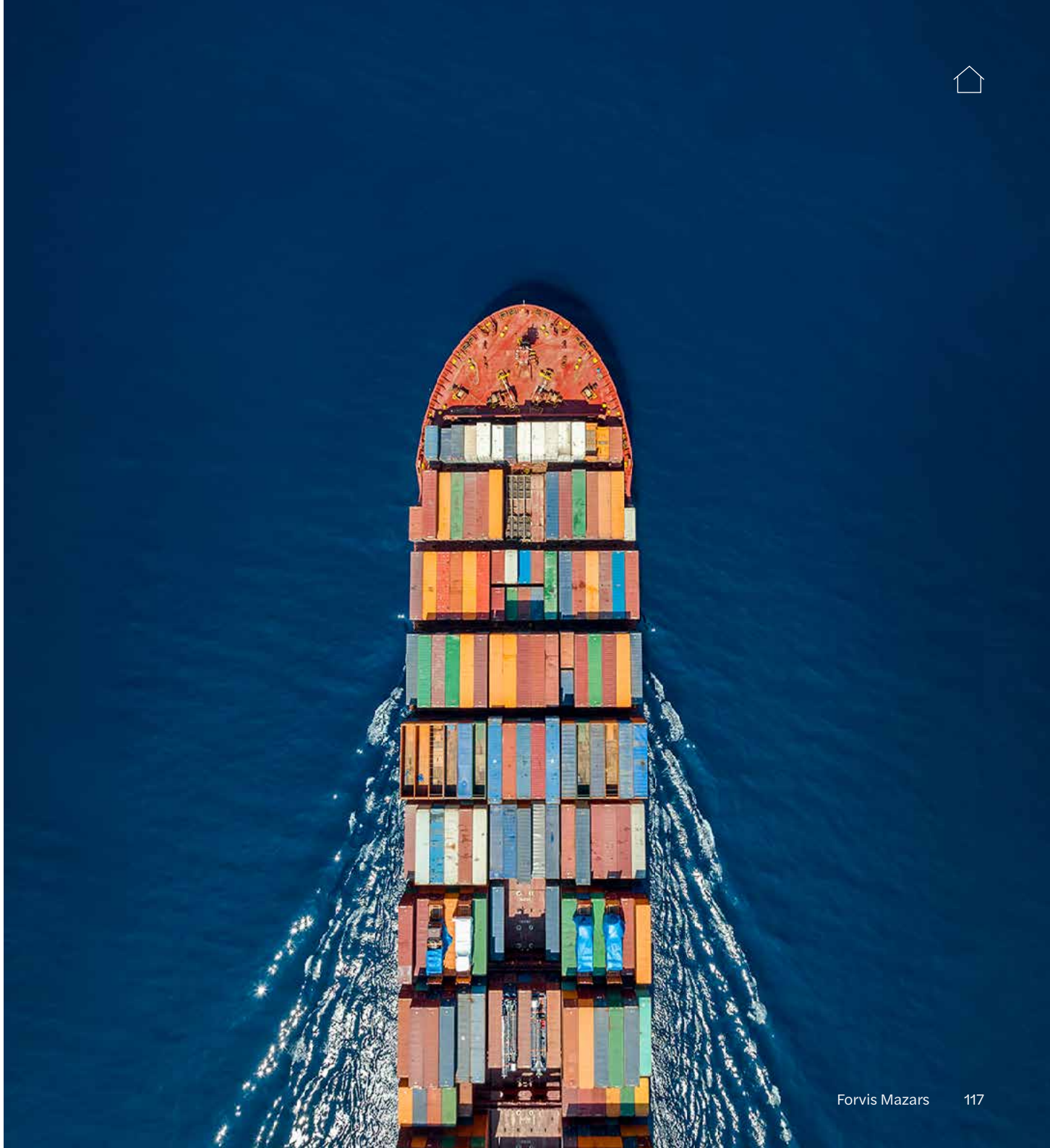


Scope 3 indirect emissions

This includes indirect emissions from sources that we do not own or control.

- Purchased goods and services
- Capital goods
- Fuel- and energy-related activities not included in scope 1 and scope 2³⁷
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Homeworking
- Upstream leased assets

³⁷ This category encompasses upstream emissions from the extraction, refining, enrichment and transportation of energy fuels consumed in the generation of electricity and heating we consume in our premises and of fuel used for our vehicle fleet, as well as transmission and distribution losses from electricity.





Appendix 1

The table below provides a detailed breakdown of our most significant scope 3 emissions: business travel and commuting. This information complements the main report's table on gross scopes 1, 2 and 3, and total GHG emissions, presented in the ['Metrics related to climate change mitigation'](#) section of the sustainability statement.

	Base year 2022/2023 (tCO ₂ e)	2023/2024 (tCO ₂ e)	2024/2025 (tCO ₂ e)	Percentage change from the base year
Business travel GHG emissions				
Air travel	13,538	18,327	16,330	+21%
Rail travel	419	493	459	+10%
Road travel (buses and coaches, employee-owned cars, hired cars, taxis)	5,435	5,288	6,183	+14%
Estimated emissions	1,172	1,156	0	-100%
Gross business travel GHG emissions	20,564	25,264	22,972	+12%
Commuting GHG emissions				
Public transport	3,630	4,060	5,219	+44%
Road travel (carpooling, employee- and company-owned cars, motorcycles, taxis)	11,021	13,576	16,473	+49%
Estimated emissions	1,245	2,806	280	-77%
Gross commuting GHG emissions	15,896	20,443	21,972	+38%



Appendix 1

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

- Downstream transportation and distribution: we are a professional services firm; we do not sell products but rather services, which do not require transportation or distribution.
- Processing of sold products: we are 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: we are 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.
- End-of-life treatment of sold products: we are 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.

- Downstream leased assets: we do not lease any assets to other entities.
- Franchises: we do not operate any franchises.
- Investments: we do not hold equity investments. We are not currently in a position to measure indirect emissions associated with our financial advisory services.

We have identified relevant scope 3 emission categories by carefully reviewing our upstream and downstream value chain, guided by the GHG Protocol. Our selections reflect areas with significant emissions compared to scopes 1 and 2, and those important to our stakeholders. We have focused on categories where we have reliable data and where Forvis Mazars Group can make a meaningful impact. We have chosen not to use a minimum threshold for inclusion, aiming for a full and transparent account of our GHG emissions. As additional guidance for professional services becomes available, we will keep working to improve the quality and coverage of our scope 3 data.

Estimations

During 2024/2025, we collected GHG emissions data from our member firms in 99 out of the 104 countries and territories where we operate. This covered about 99% of our total workforce. The remaining 1% represents locations where data could not be obtained (APAC Energy, Cyprus, Jordan, Mazars Asia Pacific Malaysia (MAPMY), Moldova, Palestine and Saudi Arabia). For member firms where data was unavailable – whether for all emission sources or only specific ones – we addressed these gaps by applying the estimation methods outlined in the tables below. For further details, please refer to the columns labelled ‘Calculation methodology’ and ‘Estimation uncertainties’.

Appendices: Methodologies, explanations and data

Appendix 1



Detailed GHG accounting methodology

Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Fuel consumption	CO ₂ , CH ₄ , N ₂ O	<p>When possible, data on fuel consumption in stationary units (eg, natural gas and other fuels) was collected through purchase records showing the volume, mass or energy units of fuel used.</p> <p>If data for natural gas was unavailable, office floor space data was gathered to estimate fuel usage by applying default assumptions for installed heating equipment.</p> <p>For other fuels (eg, diesel, petrol, LPG and lubricants), if actual data was unavailable, expenditure data was collected and converted to volume, mass or energy units using supplier fuel prices when available or public fuel prices otherwise.</p> <p>Specific emission factors were then applied for each type of fuel used.</p>	<ul style="list-style-type: none"> • Utility bills • Accounting records • Floor plan 	<ul style="list-style-type: none"> • Units of energy, mass or volume (eg, kWh, metric tonnes) • Floor space (eg, m²) • Spend 	<ul style="list-style-type: none"> • BBP 2024 • BEIS 2023 • CO2 emissiefactoren 2024 • Derived from EC 2025 • DESNZ 2024 • DESNZ 2025 • EC 2024 and Odyssee-Mure 2024 • EPA 2025 • IPCC 2006 • IPCC 2019 • SEAI 2024 • Statistics Canada 2024 • Swiss Confederation 2025 • US DOE 2023 	<p>Some of Forvis Mazars' 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 underestimations in others.</p> <p>Using default assumptions for installed heating equipment whenever activity data for natural gas was unavailable may lead to slight overestimations in some cases and underestimations in others. This is because the typical energy used to maintain a comfortable living temperature through gas boilers is climate-dependent.</p>
Company owned/ leased vehicles	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on fuel consumption (volume or energy units) was collected through purchase, reimbursement and vehicle fleet records. Otherwise, mileage data was collected through the same sources.</p> <p>If neither fuel nor mileage data was available, expenditure data from accounting records was converted to volume or energy units using supplier fuel prices when available or public fuel prices otherwise.</p> <p>When possible, country-specific fuel efficiency rates were obtained from publicly available sources. If unavailable, a default fuel efficiency rate for average light-duty vehicles was used.</p> <p>Fuel-specific emission factors were applied when data on the type of fuel consumed was available. Otherwise, default emission factors for average light-duty vehicles were used.</p>	<ul style="list-style-type: none"> • Fuel bills • Accounting records • Fleet management system records 	<ul style="list-style-type: none"> • Units of volume (eg, litres, gallons) • Units of energy (eg, kWh, MWh) • Spend 	<ul style="list-style-type: none"> • Derived from DESNZ 2024 • Derived from DESNZ 2025 • Derived from EPA 2024 • Derived from EPA 2025 • Derived from UN 2025 and IPCC 2019 • DESNZ 2024 • DESNZ 2025 • EPA 2024 • EPA 2025 • FHWA 2025 • Forvis Mazars 2025 • IPCC 2006 • IPCC 2019 • Oanda 2025 	<p>Using average fuel prices for the conversion of monetary units to volume units may lead to slight overestimations in some cases and underestimations in others. This estimation uncertainty arises from the fluctuation of fuel prices throughout the reporting period.</p> <p>Using default fuel efficiency rates for average light-duty vehicles may lead to slight overestimations in some cases and underestimations in others, as it does not reflect the fuel efficiency rates of the specific vehicles in Forvis Mazars' fleet.</p>

Appendices: Methodologies, explanations and data

Appendix 1

Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Refrigerant gas loss and other fugitive emissions	HFC-134a, HFC-32, HFC-410a	When available, data on the type and amount of refrigerant used was collected from maintenance records to account for any leakage in refrigeration and air-conditioning equipment. If this data was unavailable, information on the office floor space was collected instead. Default assumptions on the type of installed refrigerant systems, the corresponding HFC gas type (R410a), and emission factors were then applied to estimate the fugitive emissions.	<ul style="list-style-type: none"> Maintenance company records Floor plan 	<ul style="list-style-type: none"> Units of mass (eg, kilograms, metric tonnes) Floor space (eg, m²) 	<ul style="list-style-type: none"> EPA 2016 IPCC 2007 	Using default assumptions for installed refrigerant-containing equipment and R410a as the default refrigerant when actual data on the type and amount of refrigerant lost is unavailable may lead to slight overestimations in some cases and underestimations in others. This is because each HFC has a different global warming potential and the typical energy used to maintain a comfortable living temperature through air conditioning equipment is climate dependent.





Appendix 1

Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Electricity (location- and market-based)	CO ₂ , CH ₄ , N ₂ O	<p>When available, electricity consumption data was gathered through meter readings and utility bills indicating energy usage. If only invoices with spending data were available and supplier-specific or average prices were known, expenditure data from accounting records was converted to energy units by applying these prices.</p> <p>In cases where neither consumption nor spending data was available, actual activity data from a neighbouring country was used to develop an average electricity consumption value per employee. This average was then multiplied by the total number of employees to estimate overall consumption.</p> <p>For location-based calculations, whenever possible, sub-national or national emission factors were used to account for the different grid distribution areas of Forvis Mazars' offices. If these factors were unavailable, regional average emission factors were applied.</p> <p>For market-based calculations, when information about market-based instruments from energy attribute certificates, renewable energy contracts or emission factors provided by local electricity suppliers was available, these factors were used.</p> <p>In their absence, residual mix emission factors were used when available. Otherwise, regional, sub-national and national average emission factors were used.</p>	<ul style="list-style-type: none"> • Meter readings • Utility bills • Evidence of headcount • Accounting records 	<ul style="list-style-type: none"> • Units of energy (eg, kWh, MWh) • Spend • Number of employees 	<ul style="list-style-type: none"> • AIB 2025 • BBP 2024 • BEIS 2021 • Commonwealth of Australia 2024 • CO2 emissiefactoren 2024 • CO2 emissiefactoren 2025 • Derived from EC 2024 • Derived from EC 2025 • Derived from UN 2025 and IPCC 2019 • Derived from UN 2026 and IPCC 2019 • DESNZ 2024 • DESNZ 2025 • Governo do Brasil 2025 • Oanda 2025 • SEAI 2024 • Supplier-specific emission factors 	<p>Most of Forvis Mazars' 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 were unable to obtain actual electricity consumption data.</p> <p>In these cases, we estimate electricity emissions based on high-quality consumption data from a neighbouring Forvis Mazars country. Although electricity consumption patterns in countries within the same region are expected to be similar, these calculations may still not accurately reflect the specific consumption patterns of the country in question, which may lead to slight overestimations in some cases and underestimations in others.</p> <p>Using regional average emission factors whenever national or sub-national emission factors were unavailable may lead to slight overestimations in some cases and underestimations in others, as they do not reflect the specific emissions of power grids in the relevant cities or countries.</p> <p>Using average regional, sub-national, national or residual mix emission factors may lead to slight overestimations in some cases and underestimations in others. This is because they reflect the average emissions from power grids or all untracked and unclaimed electricity consumption, not the specific emissions from Forvis Mazars' electricity suppliers.</p>



Appendix 1

Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
District heating and cooling (location- and market-based)	CO ₂ , CH ₄ , N ₂ 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.</p> <p>For location-based calculations, whenever possible, sub-national or national emission factors were used to account for the different heat distribution areas of Forvis Mazars' offices. If these factors were unavailable, regional average emission factors were applied.</p> <p>For market-based calculations, when information about market-based instruments from energy attribute certificates, renewable energy contracts or emission factors provided by local district heating suppliers was available, these factors were used.</p> <p>In their absence, residual mix emission factors were employed when available. Otherwise, regional, sub-national and national average emission factors were used.</p>	<ul style="list-style-type: none"> Meter readings Utility bills Floor plan 	<ul style="list-style-type: none"> Units of energy (eg, kWh, MWh) Floor space (eg, m²) 	<ul style="list-style-type: none"> Bačan et al. 2021 BBP 2024 BBP 2025 Bundesamt für Wirtschaft und Ausfuhrkontrolle 2024 Derived from UN 2025 and IPCC 2019 DESNZ 2024 DESNZ 2025 Environment Agency of Austria 2024 Euroheat & Power 2025 Finnish Energy 2025 Hofor Miljødeklaration 2025 Supplier-specific emission factors 	<p>Most of Forvis Mazars' 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 offices were unable to obtain actual heating consumption data. 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 underestimations in others. This is because the typical energy used to maintain a comfortable living temperature through heating systems is climate dependent.</p>
Hybrid/electric company owned/leased vehicles (location- and market-based)	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on electricity consumption was collected through purchase, reimbursement and vehicle fleet records. Otherwise, mileage data was collected through the same sources.</p> <p>If neither electricity nor mileage data was available, expenditure data from accounting records was converted to energy units using supplier electricity prices when available or public electricity prices otherwise.</p> <p>When possible, country-specific energy efficiency rates were obtained from publicly available sources. If unavailable, a default energy efficiency rate for average battery electric vehicles was used.</p> <p>For location-based calculations, whenever possible, sub-national or national emission factors were used to account for the different grid distribution areas of Forvis Mazars' offices. If these factors were unavailable, regional average emission factors were applied.</p> <p>For market-based calculations, when information about market-based instruments from energy attribute certificates, renewable energy contracts or emission factors provided by local electricity suppliers was available, these factors were used.</p> <p>In their absence, residual mix emission factors were used when available. Otherwise, regional, sub-national and national average emission factors were used.</p>	<ul style="list-style-type: none"> Electricity bills Accounting records Fleet management system records 	<ul style="list-style-type: none"> Units of energy (eg, kWh, MWh) Spend 	<ul style="list-style-type: none"> AIB 2025 BEIS 2021 Derived from UN 2025 and IPCC 2019 DESNZ 2024 DESNZ 2025 Supplier-specific emission factors 	<p>Using average electricity prices for the conversion of monetary units to volume units may lead to slight overestimations in some cases and underestimations in others. This estimation uncertainty arises from the fluctuation of electricity prices throughout the reporting period.</p> <p>Using default energy efficiency rates for average battery electric vehicles may lead to slight overestimations in some cases and underestimations in others, as it does not reflect the efficiency rates of the specific vehicles in Forvis Mazars' fleet.</p>

Appendices: Methodologies, explanations and data

Appendix 1



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Purchased goods and services, and capital goods	CO ₂ , CH ₄ , N ₂ O	<p>A spend-based approach was primarily used to estimate emissions generated by purchased goods services and capital goods. In most countries, we used spend data from our internal Group financial system, which is based on countries' nominal ledgers. For Austria, France, Germany, Hong Kong, Mexico, the Netherlands, the UK and the Group entity, we used data from local purchase ledgers.</p> <p>To avoid double counting or overestimations, certain accounts were excluded from the emissions calculations, including expenses accounted for under other scopes (eg, business travel, utilities), or non-emissive expenses (eg, rent, insurance, donation costs).</p> <p>We then mapped the included spend categories to supplier-specific emission factors, where available. This data was integrated into our calculations by allocating a portion of the supplier's total emissions based on our spending relative to their total revenue. Otherwise, average industry emission factors were used, based on the descriptions of our procurement accounting categories and NAICS sector codes. These factors were then multiplied by the economic value of each procurement category.</p> <p>Part of the calculations was also based on product-level GHG data from suppliers. Where available, data on the physical units of goods or services purchased was gathered from inventory management systems. This data was then multiplied by publicly available product-specific factors.</p>	<ul style="list-style-type: none"> Financial consolidation and reporting system 	<ul style="list-style-type: none"> Spend 	<ul style="list-style-type: none"> Cornerstone Sustainability Data Initiative 2025 (accessed November 2025) Forvis Mazars 2025 US Supply Chain Factors by Cornerstone 2025 (accessed November 2025) Supplier-specific emission factors 	<p>Using a spend-based methodology to calculate emissions across standard categories of purchased goods and services and capital goods may lead to slight overestimations in some cases and underestimations in others. This is because average industry emission factors do not reflect the specific emissions from Forvis Mazars' suppliers.</p> <p>They also carry a high degree of uncertainty, as products and services are grouped under broad spending categories, which are then matched to equally broad emission factors. This approach may therefore not accurately represent the specific emissions of different products or services within each category.</p>
Fuel- and energy-related activities not included in scope 1 or scope 2	CO ₂ , CH ₄ , N ₂ O	<p>As this category encompasses well-to-tank emission factors – which account for upstream emissions as well as transmission and distribution losses of purchased fuel, electricity, steam, heating and cooling – activity data was derived from the relevant scope 1 and 2 categories.</p> <p>Upstream emissions were estimated using industry average emission factors for extraction, production and transportation per unit of fuel consumption. Emissions from transmission and distribution losses were estimated using regional and national average transmission and distribution loss rates.</p>	<ul style="list-style-type: none"> Meter readings Utility bills Floor plan Evidence of headcount Accounting records Fleet management system records 	<ul style="list-style-type: none"> Units of energy (eg, kWh, MWh) Units of mass or volume (eg, kilograms, litres) Floor space (eg, m²) Number of employees Spend 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2023 CO2 emissiefactoren 2024 Derived from EC 2024 Derived from EC 2025 Derived from UN 2025 and IPCC 2019 Derived from UN 2026 and IPCC 2019 DESNZ 2024 DESNZ 2025 Environment Agency of Austria 2024 	<p>The estimation uncertainties described under fuel consumption, company-owned vehicles, electricity and district heating are also applicable to fuel- and energy-related activities.</p>



Appendix 1

Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Upstream transportation and distribution	CO ₂ , CH ₄ , N ₂ O	<p>Due to a lack of specific data on the mass, distance and mode of each shipment delivered by transportation providers, a spend-based methodology was used to calculate emissions from upstream transportation and distribution.</p> <p>The spend data was collected from delivery invoices and accounting records. Cradle-to-gate emission factors for a default courier and messenger service, based on economic value, were then applied to calculate emissions.</p>	<ul style="list-style-type: none"> Delivery invoices Accounting records 	<ul style="list-style-type: none"> Spend 	<ul style="list-style-type: none"> DESNZ 2024 DESNZ 2025 Forvis Mazars 2025 US Supply Chain Factors by Cornerstone 2025 (accessed November 2025) 	<p>Spend-based emissions calculations do not reflect specific activity data but rather average prices for transportation services, creating a high level of uncertainty due to fluctuations in such prices.</p> <p>Using default emission factors for courier and messenger services may lead to slight overestimations in some cases and underestimations in others, as they do not reflect the specific fuel type or vehicle used by Forvis Mazars' suppliers.</p>
Waste generated in operations	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on the quantity, type and treatment of waste (recycled, landfilled, incinerated, anaerobically digested and composted) was gathered from private waste collectors, building maintenance records or waste monitoring exercises.</p> <p>If data on the quantity of waste generated was unavailable, the number of employees was used to estimate the amount of waste generated based on default assumptions for waste generation per employee. In cases where data on the type of waste was unavailable, a default category of mixed commercial and industrial waste was applied.</p> <p>If data on waste treatment methods was unavailable, reliable publicly available sources were used to account for regional or national waste treatment rates. When this data was unavailable, it was assumed that the waste was landfilled.</p> <p>Default emission factors for each treatment method were then applied to calculate emissions.</p>	<ul style="list-style-type: none"> Private waste collection records Building maintenance waste collection records Waste monitoring exercise records Evidence of headcount 	<ul style="list-style-type: none"> Units of mass and volume (eg, kilograms, litres) Number of waste bags Number of employees 	<ul style="list-style-type: none"> Business Waste Ltd 2022 CalRecycle 2015 Derived from Office for National Statistics 2024 and Defra 2024 Derived from Smith et al. 2001 Derived from UK Environment Agency 2016 DESNZ 2024 DESNZ 2025 MRWA 2024 NH Department of Environmental Services University of Bath 2011 WBCSD/WRI 2015 	<p>Most of Forvis Mazars' member firms use municipal waste carriers for waste disposal. These carriers do not typically provide waste records. Therefore, data on the type and quantity of waste is often collected through short-term monitoring exercises, typically lasting a few weeks. When this short-term data is extrapolated to an annual value, it can sometimes lead to slight underestimations or overestimations.</p> <p>Assuming that all waste is landfilled if reliable data on regional or national waste management rates is unavailable may result in slight overestimations in some cases.</p>
Wastewater treatment	CO ₂ , CH ₄ , N ₂ O	<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 number of employees was used to estimate water supply and treatment using default assumptions of water intensity per employee.</p> <p>A default water emission factor was then applied to calculate emissions.</p>	<ul style="list-style-type: none"> Water utility bills Evidence of headcount 	<ul style="list-style-type: none"> Units of volume (eg, litres, gallons) Number of employees 	<ul style="list-style-type: none"> BBP 2021 Derived from BBP 2021 DESNZ 2024 DESNZ 2025 	<p>Most of Forvis Mazars' member firms lease office spaces in shared buildings and some tenants do not provide sub-metered water consumption data separately. For this reason, some member firms were unable to obtain actual water supply and treatment data.</p> <p>In these cases, a default assumption of water intensity per employee was applied, which may lead to slight overestimations in some cases and 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 procured.</p>

Appendices: Methodologies, explanations and data

Appendix 1



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: air travel	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on the distance travelled (short-haul, medium-haul and long-haul) and airfare class type (economy, premium economy, business and first) was collected through travel agencies, providers, management companies or accounting records. Alternatively, it was calculated using reliable distance tools by entering the departure and arrival airports or cities listed in travel records.</p> <p>If mileage data was unavailable, data on the number of one-way/return flights was collected, placing them into the relevant distance and class categories. In cases where this data was unavailable, data on the number of one-way/return flights was collected and an average flight distance and class type were applied. As a last resort, spend data was used or emissions were estimated using data from a neighbouring Forvis Mazars country that reported high-quality data.</p> <p>Emission factors specific to the flight distance and airfare class were applied whenever this information was available. Otherwise, default emission factors for average flights were used. In line with IPCC guidelines, all air travel emissions data includes a multiplier factor of 1.9 to account for radiative forcing.</p>	<ul style="list-style-type: none"> • Travel agency records • Travel provider records • Travel management company records • Accounting records 	<ul style="list-style-type: none"> • Units of distance (eg, miles, kilometres) • Number of one-way/return journeys 	<ul style="list-style-type: none"> • BTS 2025 • Defra/DECC 2012 • Derived from Defra/DECC 2012 • DESNZ 2024 • DESNZ 2025 • EPA ORD 2024 • Forvis Mazars 2025 • US Supply Chain Factors by Cornerstone 2025 (accessed November 2025) 	<p>Many Forvis Mazars member firms do not use a unified system for booking and managing travel. Instead, employees usually pay for travel expenses upfront and then submit their claims to the accounting departments for reimbursement.</p> <p>Because of the difficulties in calculating, tracking and categorising business travel data, we sometimes have to rely on spend data. Spend-based emissions calculations do not reflect specific activity data but rather average prices for travel items such as the cost per distance travelled by taxi, rail or plane, cost per hotel night or cost per litre of fuel. Although some conversion factors are country-specific, there remains a high level of uncertainty due to fluctuations in travel prices.</p> <p>When there is no data available in a particular country, we estimate travel emissions based on high-quality emissions data from a neighbouring Forvis Mazars country. Although travel patterns in countries within the same region are expected to be similar, these calculations may still not accurately reflect the specific travel patterns of the country in question, which may lead to slight overestimations in some cases and underestimations in others.</p>
Business travel: buses and coaches	CO ₂ , CH ₄ , N ₂ O	<p>When available, distance data was collected from travel agency records or reliable distance calculator tools by inputting the city of origin and destination shown in travel records.</p> <p>If mileage data was unavailable, expenditure data from accounting records was used and converted to distance units by applying average bus journey costs.</p> <p>When data on the type of bus was available, specific emission factors for regional, sub-national and national levels were applied according to whether it was a local bus or a coach. Otherwise, default emission factors were used.</p>	<ul style="list-style-type: none"> • Travel agency records • Travel provider records • Accounting records 	<ul style="list-style-type: none"> • Units of distance (eg, miles, kilometres) 	<ul style="list-style-type: none"> • CO2 emissiefactoren 2023 • CO2 emissiefactoren 2025 • Derived from Dft 2025 and Transport for Scotland 2025 • DESNZ 2024 • DESNZ 2025 • EPA 2024 • EPA 2025 • Oanda 2024 • Oanda 2025 	

Appendices: Methodologies, explanations and data

Appendix 1



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: hired cars, employee-owned cars and motorcycles	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on fuel consumption was collected through records from fuel card management and reimbursement systems, rental car companies or travel agencies to obtain fuel volume or energy units. Otherwise, data on the type of vehicle (fuel and size) and mileage was collected from the same sources.</p> <p>If neither fuel nor mileage data was available, expenditure data from accounting records was converted to volume or energy units using average public fuel prices.</p> <p>When possible, country-specific fuel efficiency rates were obtained from publicly available sources. If unavailable, a default fuel efficiency rate for average light-duty vehicles or motorcycles was used.</p> <p>Fuel-specific emission factors were applied when data on the type of fuel consumed was available. Otherwise, default emission factors for average light-duty vehicles or petrol motorcycles were used.</p>	<ul style="list-style-type: none"> Fuel card management records Rental car company records Travel agency records Reimbursement records Accounting records Mileage tracking records 	<ul style="list-style-type: none"> Units of volume (eg, litres, gallons) Units of distance (eg, miles, kilometres) Spend 	<ul style="list-style-type: none"> AIP 2025 BEIS 2021 CO2 emissiefactoren 2022 CO2 emissiefactoren 2025 Commonwealth of Australia 2024 Cornerstone Sustainability Data Initiative 2025 (accessed November 2025) Derived from DESNZ 2024 Derived from DESNZ 2025 Derived from UN 2025 and IPCC 2019 DESNZ 2024 DESNZ 2025 EPA 2024 EPA 2025 EPA ORD 2024 FHWA 2025 Forvis Mazars 2025 Global Petrol Prices 2025 Global Petrol Prices 2024 Oanda 2024 Oanda 2025 Statista 2024 Statistics Norway 2025 ABS 2020 US Supply Chain Factors by Cornerstone 2025 (accessed November 2025) 	



Appendix 1

Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: hotels	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on the number of hotel night stays was gathered through travel agency or accounting records. If this data was unavailable, expenditure data was used to estimate the number of hotel night stays by applying default hotel rates specific to the relevant country.</p> <p>Regional, sub-national, national and international hotel-specific emission factors were then used to calculate emissions.</p>	<ul style="list-style-type: none"> • Travel agency records • Travel provider records • Travel management company records • Accounting records 	<ul style="list-style-type: none"> • Number of hotel nights • Spend 	<ul style="list-style-type: none"> • Derived from Business Travel News 2022 • Derived from CIBSE 2012 and BEIS 2024 • Derived from CIBSE 2012 and DESNZ 2025 • Derived from CIBSE 2012 and EPA 2025 • Derived from CIBSE 2012, Statistics Canada 2023 and EC 2025 • Derived from UN 2024, IPCC 2006 and CIBSE 2012 • Derived from UN 2025, IPCC 2006 and CIBSE 2012 • Derived from UN 2025, IPCC 2006, CIBSE 2012 and Energi Företagen 2024 • Forvis Mazars 2024 • Forvis Mazars 2025 	
Business travel: rail	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on the distance travelled was collected through travel providers, management companies or accounting records. Alternatively, the distance travelled was calculated using reliable distance tools by entering the departure and arrival stations or cities listed in travel records.</p> <p>If mileage data was unavailable, expenditure data from accounting records was converted to distance units using average prices for typical train journeys.</p> <p>Wherever specific emission factors from rail suppliers were available, they were used. Otherwise, average regional, sub-national and national rail emission factors were applied.</p>	<ul style="list-style-type: none"> • Travel agency records • Travel provider records • Travel management company records • Accounting records 	<ul style="list-style-type: none"> • Units of distance (eg, miles, kilometres) • Spend 	<ul style="list-style-type: none"> • CO2 emissiefactoren 2023 • Derived from Dft 2022 • Derived from Dft 2024 • DESNZ 2024 • DESNZ 2025 • Deutsche Bahn 2025 • EC 2016 • EPA 2024 • EPA 2025 • Eurostar 2025 • Forvis Mazars 2025 • Italo 2025 • Oanda 2024 • Oanda 2025 • RENFE 2024 • SJ 2024 • SNCF 2024 • Statista 2023 	

Appendices: Methodologies, explanations and data

Appendix 1



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: taxis	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on vehicle type (eg, petrol, diesel, electric) and distance travelled was gathered from taxi companies, travel agencies or travel management records. If mileage data was not available, expenditure data was obtained from accounting records and converted to distance using average taxi rates specific to the relevant city or country. The distance data was then transformed into volume or energy units based on average fuel efficiency rates.</p> <p>When possible, country-specific fuel efficiency rates were obtained from publicly available sources. If unavailable, a default fuel efficiency rate for average light-duty vehicles was used.</p> <p>Fuel-specific emission factors were applied when data on the type of fuel consumed was available. Otherwise, default emission factors for average light-duty vehicles were used.</p>	<ul style="list-style-type: none"> • Taxi company records • Travel agency records • Travel management company records • Accounting records 	<ul style="list-style-type: none"> • Units of distance (eg, miles, kilometres) • Spend 	<ul style="list-style-type: none"> • 6t 2015 • Commonwealth of Australia 2024 • Derived from ATIA 2014; 6t 2015; Peer & Solomon 2012; Statistics Norway 2015; Wang et al. 2017; Ge et al. 2020; DfT 2021; and Schaller, B. 2015 • Derived from DESNZ 2024 • Derived from DfT 2021 • Derived from DfT 2024 • Derived from EC 2025 • Derived from OEE 2024 • Derived from UN 2025 and IPCC 2019 • DESNZ 2024 • DESNZ 2025 • EPA 2024 • EPA 2025 • Eurostat • FHWA 2025 • Forvis Mazars 2025 • IPCC 2006 • Numbeo 2024 • Numbeo 2025 • Oanda 2024 • Oanda 2025 • Schaller, B. 2015 • Swiss Confederation 2025 • ABS 2020 	

Appendices: Methodologies, explanations and data

Appendix 1



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Employee commuting and homeworking	CO ₂ , CH ₄ , N ₂ O	<p>A Group-wide survey was conducted across all countries to gather data on employee commuting and homeworking patterns. The survey collected information on transportation types and subtypes, distance travelled to and from the office each day, number of days worked at the office versus from home per week and the average number of working days per year.</p> <p>The weekly distance data for each transport mode and the weekly homeworking days were then multiplied by the average number of working days per year to obtain an annual value. The homeworking value was further multiplied by the typical consumption of cooling, electricity and heating used by a residential dwelling during a typical workday. These assumption factors, specific to each country, account for the energy use of a typical home office setup (including a laptop, a flat screen monitor and a laser printer) and assume a standard workday lasts 8.5 hours. When the survey response rate was below 100%, the data was extrapolated to account for the total number of employees.</p> <p>When data was unavailable, emissions were estimated using data from a neighbouring Forvis Mazars country that reported high-quality data.</p> <p>For road transport, when possible, country-specific fuel efficiency rates were obtained from publicly available sources. If unavailable, a default fuel efficiency rate for average light-duty vehicles was used. Fuel-specific emission factors were applied when data on the type of fuel consumed was available. Otherwise, default emission factors for average light-duty vehicles were used.</p> <p>For public transport, wherever supplier-specific emission factors were available, they were used. Otherwise, average regional, sub-national and national emission factors were applied.</p> <p>For homeworking, whenever possible, sub-national or national emission factors were used to account for the different grid distribution areas where Forvis Mazars' employees live. If these factors were unavailable, regional average emission factors were applied.</p>	<ul style="list-style-type: none"> Employee survey 	<ul style="list-style-type: none"> Units of distance (eg, miles, kilometres) Number of homeworking days 	<ul style="list-style-type: none"> BEIS 2021 CO2 emissiefactoren 2022 CO2 emissiefactoren 2023 CO2 emissiefactoren 2025 Commonwealth of Australia 2024 Derived from DESNZ 2024 Derived from DESNZ 2025 Derived from EC 2025 Derived from EPA 2024 Derived from EPA 2025 Derived from NRC 2025, CIBSE 2012, Statistics Canada 2023 and EC 2025 Derived from UN 2025 and IPCC 2019 Derived from UN 2026 and IPCC 2019 DESNZ 2024 DESNZ 2025 Deutsche Bahn 2025 Ecometrica homeworker model 2025 Energimyndigheten 2025 EPA 2016 EPA 2024 EPA 2025 FHWA 2025 GHG Protocol Brasil 2024 SEPA 2025 SNCF 2024 Swiss Confederation 2025 Transportation Research 2015 	<p>When extrapolating the weekly data to an annual value, the limitation of the survey's timeframe may lead to slight underestimations in some cases and overestimations in others.</p> <p>Since the data is based on employee responses, there is a high level of uncertainty. Human error may lead to slight underestimations in some cases and overestimations in others.</p> <p>When there is no data available in a particular country, we estimate commuting and homeworking emissions based on high-quality emissions data from a neighbouring Forvis Mazars country.</p> <p>Although commuting and homeworking patterns in countries within the same region are expected to be similar, these calculations may still not accurately reflect the specific patterns of the country in question, which may lead to slight overestimations in some cases and underestimations in others.</p> <p>The assumption that a typical workday lasts 8.5 hours may lead to slight overestimations in some cases and underestimations in others, as it may not reflect the specific working hours of Forvis Mazars' employees.</p>

Appendices: Methodologies, explanations and data

Appendix 1



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Upstream leased assets	CO ₂ , CH ₄ , N ₂ O	The calculation methodologies described under fuel consumption, electricity, district heating and refrigerant gas loss are also applicable to upstream leased assets.	<ul style="list-style-type: none"> • Meter readings • Utility bills • Floor plan • Evidence of headcount • Accounting records 	<ul style="list-style-type: none"> • Units of energy (eg, kWh, MWh) • Units of mass or volume (eg, kilograms, litres) • Floor space (eg, m²) • Number of employees • Spend 	<ul style="list-style-type: none"> • AIB 2025 • BBP 2024 • BEIS 2021 • BEIS 2023 • Commonwealth of Australia 2023 • Commonwealth of Australia 2024 • Derived from UN 2025 and IPCC 2019 • DESNZ 2024 • DESNZ 2025 • EC 2024 and Odyssee-Mure 2024 • Energi Företagen 2025 • EPA 2016 • Euroheat & Power 2025 • IPCC 2007 • SEAI 2024 	The estimation uncertainties described under fuel consumption, electricity district heating and refrigerant gas loss are also applicable to upstream leased assets.

Appendices: Methodologies, explanations and data

Appendix 1



Assurance

We uphold thorough documentation procedures within our GHG accounting and reporting to enable straightforward verification and a transparent audit trail. Our inventory team, experienced in GHG reporting, carries out an internal technical check of data submitted by each member firm. This step allows us to detect and address any issues before the data is finalised. A final review is then performed by senior team members to ensure consolidated data is accurate and to identify any major inconsistencies. Any significant errors uncovered are resolved before the Group Head of Corporate Sustainability gives final approval.

Recalculation and voluntary statement

Following the principles set out in the GHG Protocol, we update our GHG inventory when there are significant changes, such as business acquisitions, disposals, shifts in operational boundaries, adjustments to calculation methods or the discovery of notable errors. We use a 5% significance threshold for any adjustments, as recommended by the SBTi. The main recalculations made to our previous emissions data, with brief reasons for each, are summarised below.

- Significant methodology changes: we have updated how we calculate emissions from purchased goods and services and capital goods. These adjustments represent a significant shift in our carbon accounting methodology for 2024/2025. Although we were unable to revise previous years' emissions using the same methodology, we intend to do so in 2025/2026 to improve consistency in our year-on-year comparisons.
 - Insurance, donations and office rent are now excluded from our emissions calculations across all countries, as these expenses do not generate emissions.
 - For Austria, France, Germany, Hong Kong, Mexico, the Netherlands, the UK and the Group entity, we now use each country's purchase ledger instead of the previously used nominal ledger, as this provides more relevant data for calculating supply chain emissions. With greater transparency in expenses across these countries, we have been able to identify and exclude additional costs that do not result in emissions.
 - In these countries, we have adopted a hybrid methodology: emissions are calculated using supplier-specific data when available, and average industry factors for the remainder. This shift has been made possible by a new supplier engagement tool with an extensive database of supplier emission factors. Rolling out this approach to more countries will be a gradual process as systems and data availability improve.
- Correction of material errors: if errors represented 5% or more of a country's total emissions, they were corrected at the country level, which is reflected in the aggregated Group emissions presented in this report. These changes impacted previous years' emissions from our member firms in Austria, France, Indonesia and the UAE.

Appendices: Methodologies, explanations and data

Appendix 2



Processes for engaging with our people

Location	Processes
Mexico	In Mexico, we engage with our people through a combination of lifecycle touchpoints and regular listening mechanisms. This includes structured onboarding, our annual global people survey, 45- and 90-day check-ins from both leader and employee perspectives, and three-month performance evaluations. These insights are supported by our Factorial HR tool and complemented by internal events, ensuring at least two engagement activities each month. This approach helps us capture timely feedback and accelerate issue resolution.
Thailand	In Thailand, we use structured onboarding follow-ups to support new employees and capture feedback early. This includes check-ins at three and six months, with an additional follow-up at two years, to help employees settle in and to address any questions or concerns in a timely manner. While these follow-ups are not linked to KPIs, they serve as a key communication channel, with recurring themes escalated to the relevant service line for resolution. We also conduct an employee wellbeing survey every two months and review the results alongside staff turnover data to track sentiment, identify trends and implement improvements.
Denmark	In Denmark, we hold monthly country-wide employee meetings to align on priorities and surface employee insights. Agendas are shared in advance and include a standing item for open contributions, helping to ensure transparency and broad participation. In addition, employees can share suggestions at any time through an always-available on-site insight/input box, either anonymously or by name. These channels help us gather feedback regularly and respond to ideas promptly.

Appendices: Methodologies, explanations and data

Appendix 3



Actions related to our people

Sub-topic	Sub-sub-topic	Location	Actions
Working conditions	Work-life balance	Japan	In Japan, we are strengthening support for parents and promoting shared caregiving responsibilities. As part of this approach, we actively encourage male employees to take parental leave. Employees also benefit from flexible working arrangements and childcare assistance. Those with children up to elementary school graduation, or employees caring for a dependent family member, may request a six-hour workday. Parents of younger children, up to third grade, can also access childcare support through discount vouchers of up to JPY 4,400 per child per day. Together, these measures enable employees to remain engaged at work while meeting essential caregiving responsibilities.
		Nigeria	In Nigeria, we continue to enhance support for employees returning from maternity leave and for working parents more broadly. Female employees receive one hour off per day for 12 weeks after returning from maternity leave. In parallel, our Female Community provides a safe and inclusive forum for dialogue, peer support and monthly engagement activities. Practical support is further offered through the Nurture Nook, a dedicated breastfeeding area, and a programme that allows employees to bring a caregiver to the workplace. In response to growing demand, part of one floor is currently being renovated to create an expanded on-site childcare space for employees, caregivers and babies.
		France	In France, we provide a range of resources to support work-life balance, with particular attention to parents. These include HR consultations focused on parenthood, dedicated parenting workshops and access to an online parenting support platform. Our policies reinforce this commitment by granting leave for medically assisted reproduction, as well as offering places in creches and emergency childcare services. To support a smooth transition back to work, mothers benefit from a four-fifths working schedule during the first month following maternity leave, fully funded by Forvis Mazars Group. While maternity leave is provided in line with statutory requirements, second parent leave goes beyond legal standards and is extended up to 10 weeks.
	Health and safety	Thailand (Ergonomic workstation setup)	In our Thailand offices, we support employee wellbeing through ergonomic workplace solutions. Employees have access to adjustable desks and receive a monthly allowance to set up an ergonomic home workspace, which can be used to purchase suitable chairs or desks designed to support healthy posture and reduce back or neck strain. This ensures that employees, regardless of their work location, have access to ergonomic options that mitigate common health risks associated with office work.
		Singapore (Healthy lifestyle)	In Singapore, employee wellbeing is promoted through a structured programme focused on awareness, prevention and support. Each June, we organise a Wellness Month featuring complimentary health screenings and fitness workshops, and we provide a firmwide day off to mark Global Wellness Day. In addition, 'Days@ForvisMazars' (including Community, C-suite, Employee Wellness, WOW and DETOX days) encourage employees to balance work and rest intentionally. Employees also have access to an Employee Assistance Programme, which provides confidential psychological support.

Appendices: Methodologies, explanations and data

Appendix 3



Sub-topic	Sub-sub-topic	Location	Actions
Working conditions	Health and safety	Sydney, Australia (Healthy lifestyle)	In Sydney, we run monthly wellbeing initiatives and provide dedicated spaces and support to help employees manage their wellbeing needs. These initiatives include flu vaccination campaigns, mindfulness sessions, mental health workshops and other practical wellbeing activities. Employees also benefit from access to an Employee Assistance Programme, quarterly 'coffee catch-ups' and an annual 'Recharge Day' designed to encourage rest and reconnection. A dedicated Wellness Room is available for mindfulness activities, breastfeeding and daily prayers, supporting a wide range of employee needs in an inclusive manner.
		Greece (Workload management)	In Greece, we support work-life balance through a seasonal early-finish arrangement during the summer period. In July and August, employees finish work three hours earlier every Friday, allowing additional time for rest and personal commitments. This initiative is complemented by outdoor team-building activities such as yoga, kayaking and hiking, which support wellbeing, reduce stress and strengthen collaboration.
		Ukraine (Mental health)	To support our employees in Ukraine, we collaborate with Wellbeing Company, a consulting firm specialising in mental health and business performance. Through this partnership, employees receive fully covered psychological support addressing challenges such as the impact of war, PTSD, anxiety, depression and interpersonal difficulties. We also provide regular mental health resources, including articles and practical guides that help employees manage emotions, maintain stability under pressure and build confidence in uncertain situations. In addition, emergency financial support is available for employees who lose a first-line relative due to the war, ensuring they feel supported during particularly difficult times.
		United Kingdom (Mental health)	In the United Kingdom, we support the mental wellbeing of employees, partners and their families through a partnership with Calm, a digital wellbeing app. Calm provides a wide range of resources, including guided meditations, sleep content such as sleep stories and soundscapes, breathing exercises to ease anxiety, and expert-led tools designed to manage stress and reduce burnout. These easily accessible resources help employees build healthy routines and manage pressure effectively.
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	The Netherlands	For the third consecutive year, Forvis Mazars in the Netherlands was awarded the Equal Pay for Equal Work certificate, recognising our continued commitment to fair and equal pay. The evaluation followed the same scope and methodology as in previous years and covered all colleagues in the business service lines. The analysis was conducted by Erasmus Q-Intelligence (EQI), an independent research organisation affiliated with Erasmus University and the Econometric Institute of the Erasmus School of Economics. The review once again confirmed that there is no statistically significant pay difference between men and women performing comparable roles, earning Forvis Mazars the Excellence designation for the third time.



Appendix 3

Sub-topic	Sub-sub-topic	Location	Actions
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Switzerland	In Switzerland, we earned the EQUALSALARY certification from the EQUALSALARY Foundation in April 2024. The independent non-profit organisation, part of the Equal Pay International Coalition and the UN Global Compact Network, awarded us a three-year certification with a mid-term review. The certification followed a detailed gender pay gap assessment, confirming that more than 90% of salary variations were explained by objective factors and that the remaining gender pay gap was within the 5% tolerance band. At the end of the three-year cycle, the certification will be renewed through a new statistical analysis and a full on-site audit.
		Turkey	In Turkey, we promote equal opportunity and pay equity by applying competence-based criteria throughout recruitment, career progression and compensation processes. Remuneration decisions for new hires and pay increases are assessed using objective factors such as role scope, responsibilities, skills, certifications and experience. Inclusion is further strengthened through training and accessibility practices that support women, young people, persons with disabilities and LGBTQI+ colleagues.
	Diversity	Chile	In Chile, we support disability inclusion through a dedicated policy, partnerships with local foundations and accessibility-focused workplace design. Roles are adapted where appropriate, and regular accessibility and health studies are conducted to monitor accommodations and continuously improve support. These initiatives contribute to creating an inclusive working environment for all employees.
		Melbourne, Australia	In Melbourne, we promote diversity and inclusion through committee-led initiatives that support ongoing outreach and employee feedback. Aboriginal recognition is reinforced through our Reconciliation Action Plan (RAP) Committee, while multicultural diversity is celebrated through dedicated events. Inclusion is further supported through staff spotlight initiatives, desk-swap days and monthly firm-wide catch-ups that encourage connection and collaboration across teams. Together, these activities foster a respectful, inclusive and connected workplace culture.



Appendix 4

Metrics related to our people

This appendix provides detailed information on the figures in the '[Metrics on material topics related to our people](#)' section of the sustainability statement, which are based on the information available at the time of reporting. As some data gaps exist due to unresponsiveness or challenges such as conflicts, economic disruption and health crises that have hindered member firms' ability to collect the relevant data, the tables below specify the percentages of the total headcount covered by the reported data.

Characteristics of our people: contract type

KPI	% of the total headcount covered by the reported data		
	2022/2023	2023/2024	2024/2025
Total headcount	100%	100%	100%
Headcount by type of contract:			
Permanent employees	98%	95%	97%
Temporary employees			
Non-guaranteed-hours employees			
New hires	97%	95%	97%

Equal treatment and opportunities for all: diversity (age)

KPI	% of the total headcount covered by the reported data		
	2022/2023	2023/2024	2024/2025
Headcount by age group:			
Under 30 years	97%	95%	96%
Between 30 and 50 years			
51 years or over			



Equal treatment and opportunities for all: diversity (gender)

KPI	% of the total headcount covered by the reported data		
	2022/2023	2023/2024	2024/2025
<i>Women's representation</i>			
Total workforce	100%	100%	100%
Group Governing Board	100%	100%	100%
Group Executive Committee	100%	100%	100%
Group leadership team	100%	100%	100%
Group management team	100%	100%	100%
Group partners	100%	100%	100%
Group talent list – longlist (potential partners within five years)	100%	100%	100%
Group talent list – shortlist (potential partners within one year)	100%	100%	100%
All promotions	85%	95%	97%



Equal treatment and opportunities for all: training and skills development³⁸

KPI	% of the total headcount covered by the reported data		
	2022/2023	2023/2024	2024/2025
Average number of audit training hours per auditor	100%	100%	100%
Average number of technical skills training hours per employee	N/A	91%	91%
Average number of soft skills training hours per employee	N/A	88%	86%

Working conditions: work-life balance

KPI	% of the total headcount covered by the reported data		
	2022/2023	2023/2024	2024/2025
Flexible working policies	87%	94%	94%

³⁸ For metrics first collected in 2023/2024, prior-year figures (2022/2023) are shown as N/A (Not applicable) where the metric did not exist previously or was calculated using a materially different methodology, making reasonable restatement impracticable.

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