

Forvis Mazars for good

Singapore Sustainability report 2024/2025

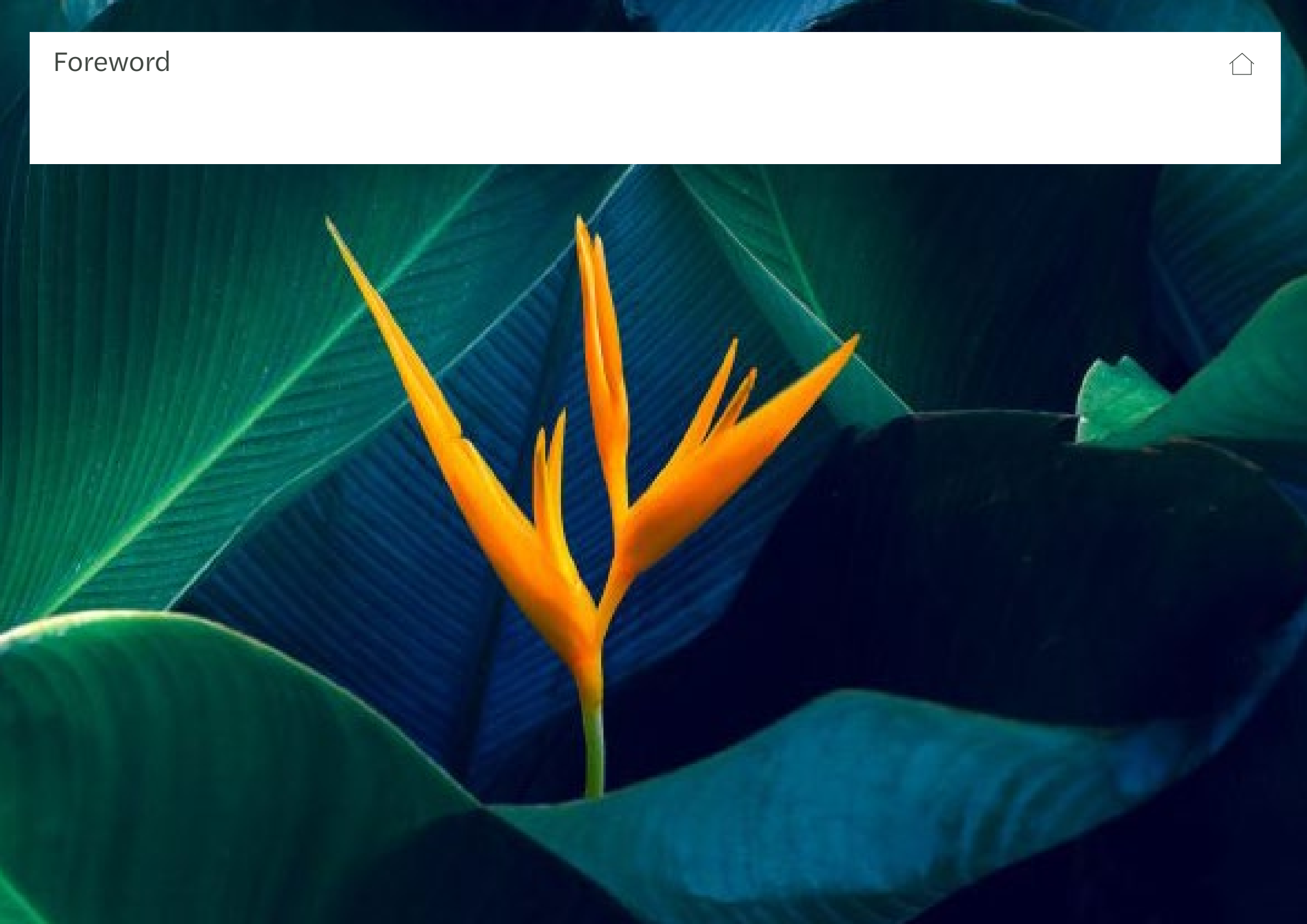




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A message from our Managing Partner – Rick Chan

Reflecting on our continued commitment to reducing our environmental footprint, supporting our people and helping businesses thrive in a rapidly changing world, this fifth edition outlines our progress, the challenges ahead and how we are constantly working with our stakeholders to embed environmental, social and governance (ESG) practices at every level of our operations. For us, sustainability is not merely about responsibility, it is how we shape a better future.

The past financial year has underscored just how interconnected and fast-paced our world has become. From global economic headwinds to accelerated technological disruption to the growing urgency of climate change and the unpredictability of geopolitical developments, businesses in Singapore and across the globe, are operating in an increasingly complex environment.

At Forvis Mazars in Singapore, we view these challenges not as obstacles, but as opportunities to lead with purpose. At a time when trust, transparency and resilience matter more than ever, we remain committed to making a meaningful difference, delivering high-quality services while embedding responsible ESG practices at the core of our work.

As a firm deeply embedded in Singapore's business landscape, we continue to take a proactive stance on climate action, guided by the Singapore Green Plan 2030 and the national target of achieving net-zero emissions by 2050. As we evolve our strategies and operations to create long-term impact uniquely tailored to each client, we remain focused on

delivering sustainability-driven solutions that are practical, forward-thinking and relevant to Singapore's regulatory and economic context. By integrating ESG considerations into our audit, advisory and consulting services, we help businesses not only meet regulatory expectations but also unlock long-term value. Our approach is grounded in collaboration, innovation and a deep understanding of the local environment, enabling us to support our clients as they transition towards more resilient, responsible and future-ready operations.

Nurturing an inclusive workplace culture

We believe our purpose begins with our people. When we create space for growth, inclusion and well-being, we empower our teams to do meaningful work that drives real impact for our clients, our communities and for one another. Our commitment to learning and care is not just about professional development, it is about shaping a culture where everyone can thrive and lead with purpose. In financial year 2024/2025, we

continued to focus our initiatives on our people. From expanding learning and development opportunities to enhancing our well-being programmes and embedding inclusive practices, we took meaningful steps to strengthen a culture where our people feel they belong. Some of these initiatives include:

- nurturing an inclusive culture and creating a safe space where every voice matters through focus group discussions, while supporting work-life balance through our well-being initiatives
- fostering social change through ground-up initiatives rather than relying solely on top-down activities
- consciously supporting social enterprises and purpose-driven brands during gifting seasons and events to amplify their impact
- reinforcing our commitment to sustainability through mindful procurement choices for our merchandise to reduce our environmental footprint

Foreword

A message from our Managing Partner – Rick Chan

Once again for a third year running, we are honoured to be certified as a Great Place To Work (GPTW). This recognition holds a special meaning for us because it reflects the strength of our culture and the spirit of our people.

Further reinforcing this milestone, we are also proud to be recognised for the eighth consecutive year as HR Asia Best Companies to Work for in Asia – a testament to our sustained commitment to building a positive, inclusive and empowering workplace.

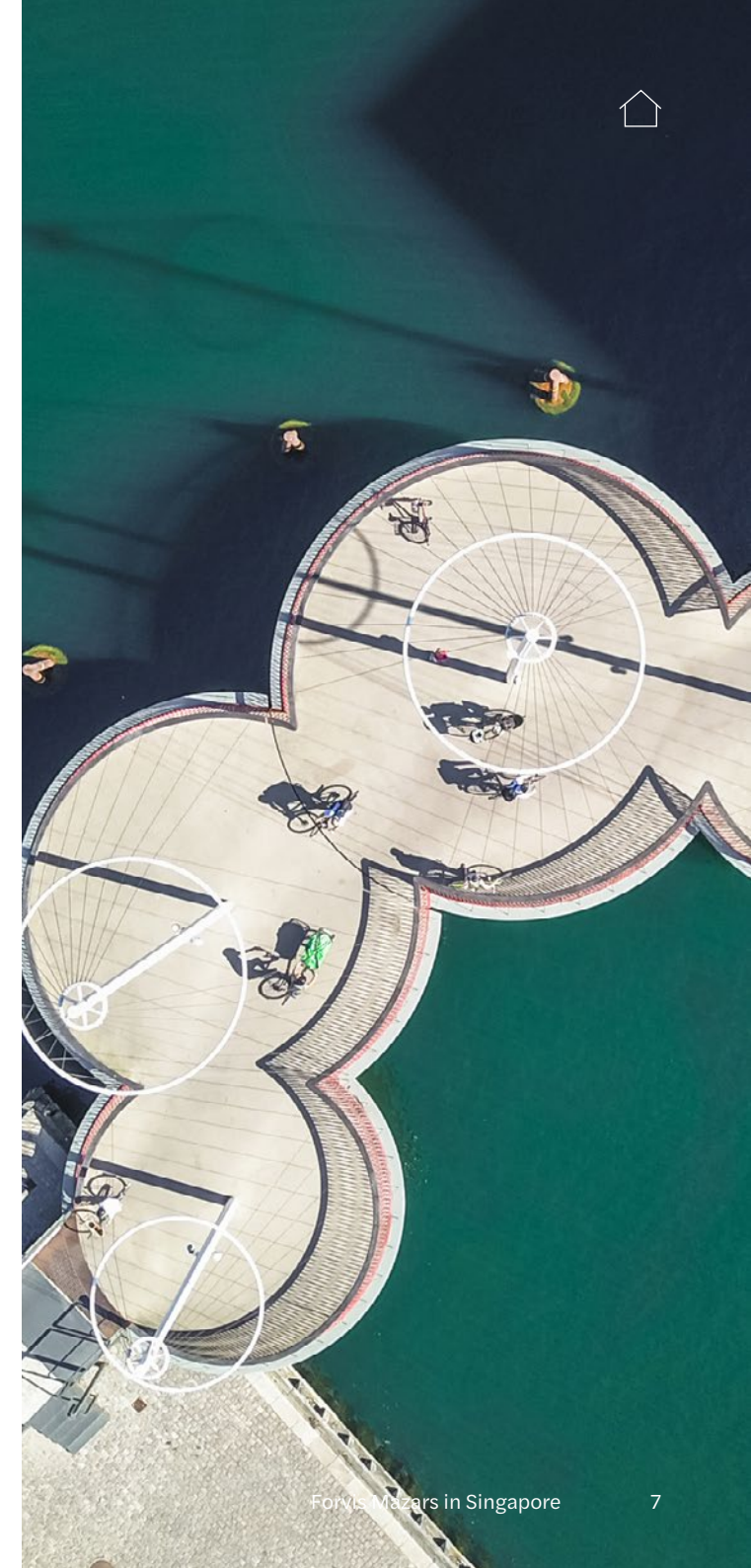
Behind these recognitions is a vibrant, diverse community that comes together every day with passion, collaboration and purpose. It is in the daily moments that define who we are, where team members support one another, celebrate shared successes and challenge themselves to grow both personally and professionally.

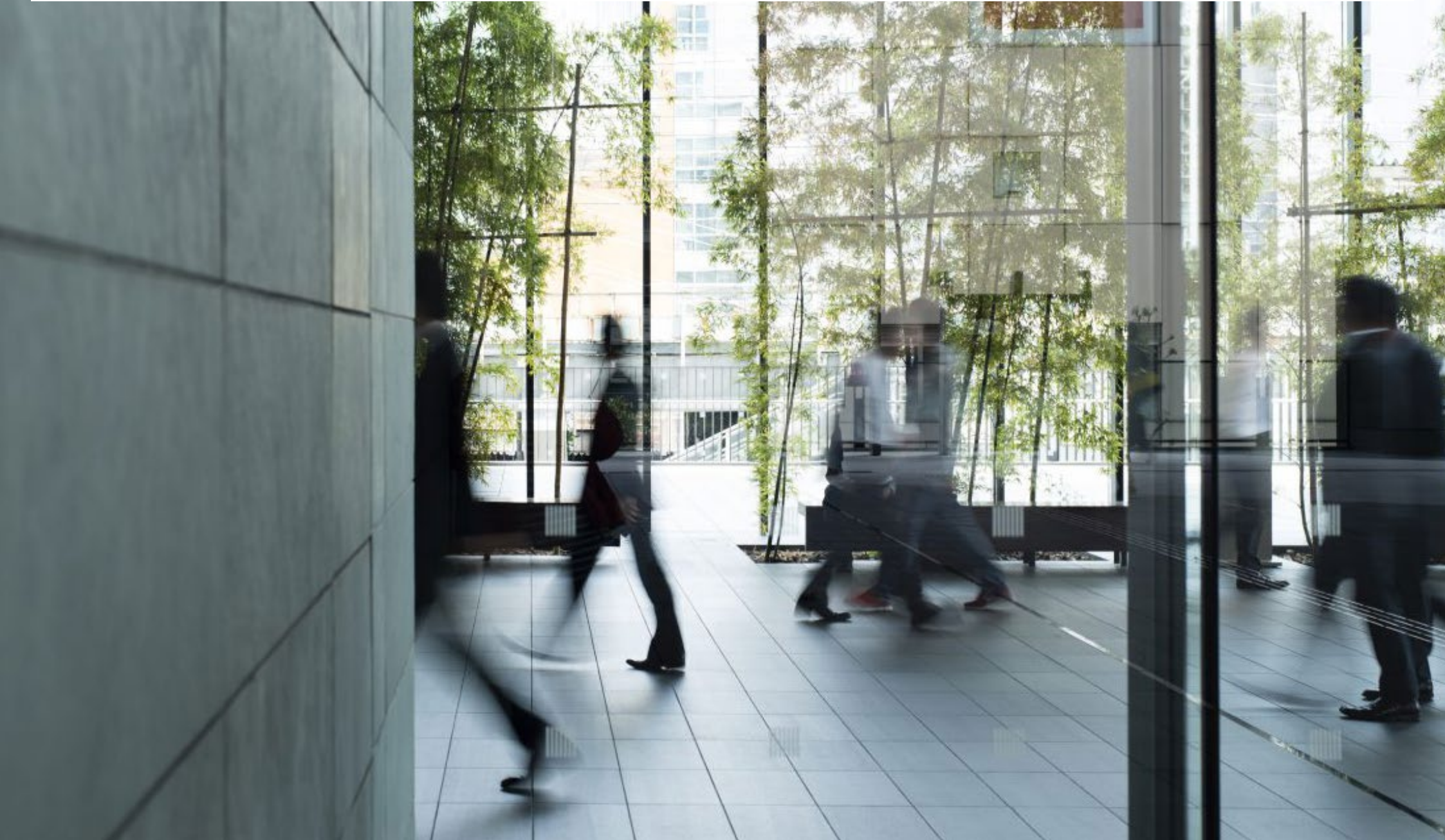
More than just an award, this certification reaffirms the values we live by. It speaks to our commitment to creating an environment where every individual feels empowered to grow, to belong and to make a meaningful impact.

“At the heart of our corporate purpose is a commitment to creating lasting, positive impact – for our people, our clients, our communities and the environment. Our sustainability practices are not just top-down directives but are driven by the passion and ideas of our people on the ground. This is how we grow responsibly and purposefully together.”



Rick Chan
Managing Partner, Singapore
Member of the Group Governance Board





General information

Basis for preparation



In line with our commitment to transparency and accountability, our 2024/2025 sustainability report outlines our progress in addressing our material environmental, social and governance matters across our international partnership, with a particular focus on Forvis Mazars in Singapore.

The basis for this report has been built on a revision of our materiality assessment conducted in 2021/2022 using the double materiality assessment (DMA) framework, which finds its roots in the CSRD and European Sustainability Reporting Standards (ESRS). This assessment enables us to identify, assess and disclose our most material topics—both in terms of how sustainability issues affect our business and how our business impacts society, our people and the environment. By integrating this approach into our sustainability management and reporting system, we aim to provide stakeholders with more transparent and comparable non-financial information that reflects both Group-level priorities and Singapore’s operational context. The report details our governance structure, value chain, stakeholder engagement framework and core sustainability strategy. It also includes metrics, targets, policies and actions related to our material topics, which are presented in sections on environmental, social and governance information.

General basis for preparation of the sustainability statement

Forvis Mazars, established on 1 June 2024, is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited), a global professional services leader with just two independent members: Forvis Mazars Group SC (formerly Mazars Group SC), an internationally integrated partnership operating in over 100 countries and territories and Forvis Mazars, LLP

(formerly FORVIS LLP) in the United States.

The report is prepared on a consolidated basis, using an operational control approach to define reporting boundaries. The financial, operational and sustainability data presented reflect Forvis Mazars in Singapore’s performance over the reporting period and, where relevant, include Forvis Mazars Group SC’s performance and information relating to its international value chain and operations across 100+ integrated countries and territories.

In this report, we refer to ‘Forvis Mazars Group SC’ as ‘Forvis Mazars Group’ or ‘the Group’ and ‘Forvis Mazars, LLP’ as ‘Forvis Mazars US.’ References to ‘Forvis Mazars in Singapore’ relate specifically to the Singapore office’s activities, initiatives and data, presented within the broader context of the Group’s sustainability framework.

Reporting timeframe and time horizons

This report covers the period from 1 September 2024 to 31 August 2025. In certain instances, qualitative and quantitative data outside this reporting timeframe have been included with necessary clarifications.

These statements aim to enhance transparency regarding Forvis Mazars in Singapore’s sustainability progress and future developments, while maintaining consistency with Group-wide reporting practices.

Sources of estimation and outcome uncertainty

Explanations of the specific methodologies applied to calculate metrics related to Forvis Mazars in Singapore’s material topics are either integrated throughout the report or included in the appendix. Where applicable, these disclosures include an overview of the data that has been estimated, the sources of estimation used and the relevant outcome uncertainties. Singapore’s data follows Group-defined protocols while reflecting the availability and maturity of local information sources.

Changes in preparation or presentation of sustainability information

A key difference in this year’s report is its structure, which has been designed around the material topics identified through our DMA conducted during 2023/2024. This year’s report has been structured to reflect these priorities, with clear emphasis on our policies, actions, metrics and targets in relation to each material ESG topic. Forvis Mazars in Singapore has aligned its disclosures with this revised structure to improve clarity, comparability and relevance for local stakeholders.



The role of top management in addressing sustainability matters

Forvis Mazars Group is an internationally integrated partnership operating in over 100 countries and territories. Our two governance bodies are the Group Governing Board (GGB) and the Group Executive Committee (GEC).

This reflects the newly elected governance structure as of December 2024, which has been included for transparency and to highlight the leadership responsible for driving the organisation's strategic objectives, including sustainability. As part of this structure, Forvis Mazars in Singapore aligns its sustainability governance with Group expectations while applying them within the local regulatory and operational context.

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 Chair and its members are elected by the General Assembly of Partners for a four-year term. As of December 2024, the GGB comprised 15 members, which includes two external independent members and a women-to-men ratio of 1:2.

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 his team of six members who are elected by the General Assembly of Partners every four years. The team is completed with 3 non-elected members. There is a women-to-men ratio of 1:1; there are no independent members.

Leadership and governance for sustainability at the Group level

Our sustainability strategy is led from the highest levels of our organisation. Our Chief Operation Officer, a member of both the GEC and GGB, serves as the Group sponsor for corporate sustainability. This role includes direct oversight of strategic initiatives and the overall sustainability performance of the firm. Our Chief Operation Officer also observes DEI initiatives together with our Chief Talent Officer.

Our Group Head of Corporate Sustainability is responsible for designing and implementing our corporate sustainability strategy across the geographies where we operate. Additionally, our Group Head of People Engagement and DEI manages the strategy and actions related to workforce engagement and works on promoting diversity, equity and inclusion throughout our organisation.

Regular exchanges between our Group leaders and their sponsors ensure that GEC members are consistently informed about the management of Forvis Mazars Group's key sustainability topics. These discussions also cover progress made towards

related targets and the implementation of specific sustainability policies and actions.

Furthermore, to shape our Group's approach in enhancing transparency on sustainability reporting, we have established a CSRD Steering Committee. This committee is composed of key leaders within our organisation, including three members of our GEC (our Chief Operation Officer and sponsor for corporate sustainability; our Group Chief Financial Officer; and our Group Chief Talent Officer) besides our Director of Public Policy and the Chair of the Quality Culture and Ethics Committee. The steering committee also invites sustainability subject matter experts on an ad hoc basis to assist on specific topics. The collective expertise of our steering committee members ensures thorough oversight of key processes and deliverables in our journey towards being more transparent, following the CSRD framework.

Leadership and governance for sustainability at a 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. Forvis Mazars in Singapore participates actively in this structure, ensuring local initiatives are aligned with Group expectations while addressing Singapore's specific business environment, regulatory obligations and stakeholder priorities.

At Group 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. Singapore contributes to and benefits from these exchanges, allowing our local teams to learn from global insights while shaping initiatives suited to Singapore's needs.

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. 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.

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.

Forvis Mazars in Singapore applies this approach by adapting Group guidance to reflect Singapore's

regulatory landscape, stakeholder expectations and operational realities. These ongoing engagements help ensure that Singapore's sustainability priorities remain relevant, practical and aligned with broader Group ambitions. This is reflected in the continuing efforts of countries to inform stakeholders about locally relevant sustainability issues, with the goal of increasing transparency and accountability.

Integration of sustainability-related performance in incentive schemes

To promote transparent governance and information sharing, we have implemented a dashboard for leadership teams. This dashboard measures non-financial performance through comprehensive indicators, featuring a dedicated section on corporate sustainability. It enables our leaders to consistently evaluate and enhance their sustainability performance by making informed decisions on strategic matters such as achieving gender balance in the talent pool and leadership ranks and aligning emissions reduction strategies with our net zero commitment.

Forvis Mazars in Singapore uses this framework to strengthen alignment between individual accountability and the firm's broader sustainability

objectives, reinforcing the importance of responsible leadership at every level.

Sustainability due diligence

Our sustainability due diligence process is an ongoing effort to understand the negative and positive impacts that our organisation has on the environment, society and our people, as well as the risks and opportunities that arise from ESG topics. Central to this process is continuous stakeholder dialogue, ensuring that our assessment of priority issues and our resulting sustainability strategy align with stakeholder expectations.

In a fast-paced and dynamic environment where stakeholder priorities evolve rapidly, we are committed to continuously enhancing our stakeholder engagement framework to sustain long-term relationships built on open dialogue and shared responsibility. For Singapore, this includes ongoing engagement with regulators, clients, industry bodies and community partners to ensure that local sustainability priorities reflect the needs of our operating environment.

General information

Governance

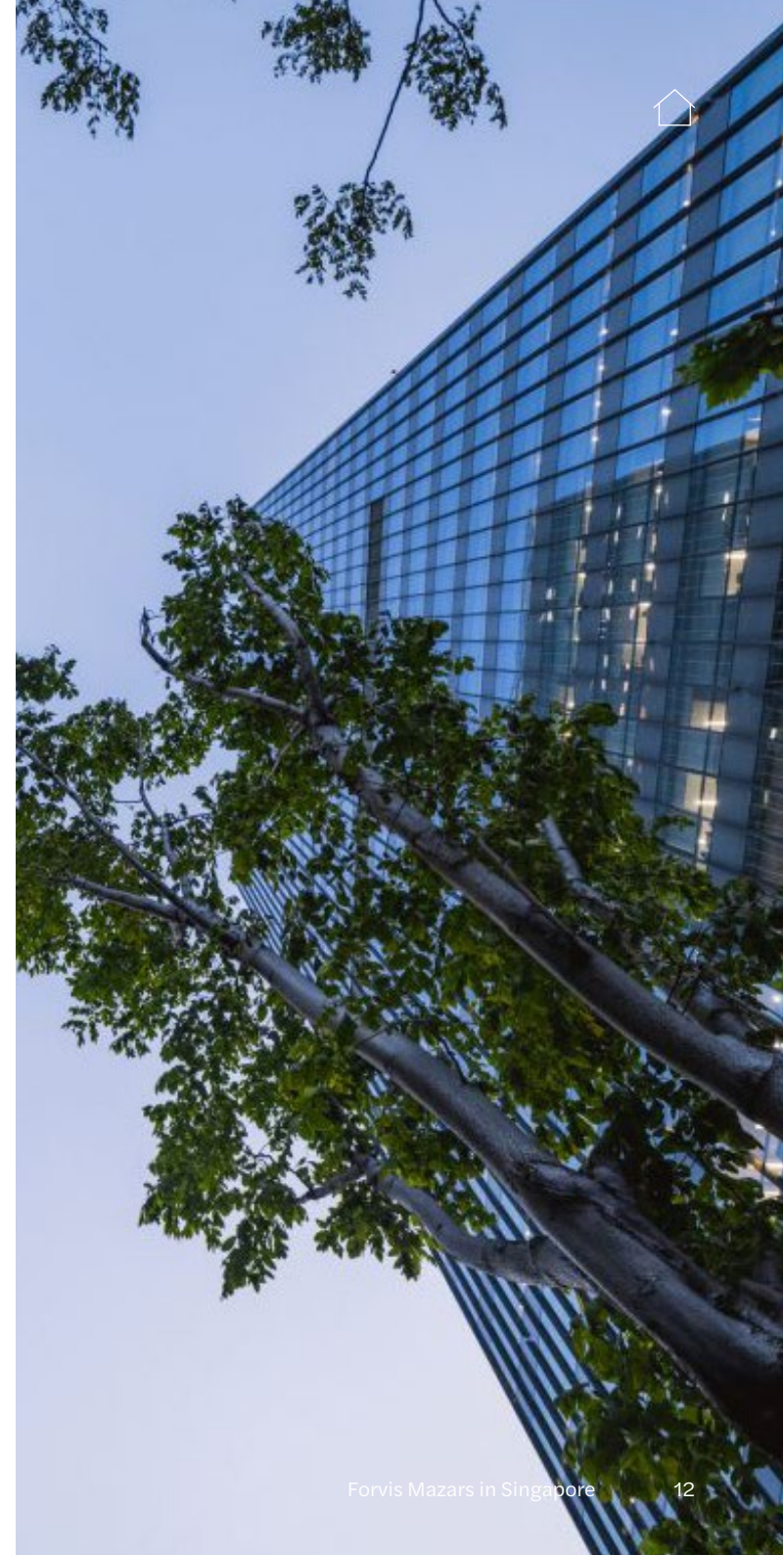
Risk management and internal controls over sustainability reporting

The responsibility for producing our sustainability report rests with the Group Corporate Sustainability team, under the leadership of our Chief Operation Officer.

Accurate and reliable data is critical. Our Group Corporate Sustainability team collaborates closely with country sustainability, finance and talent teams, as well as with Group support functions, to gather comprehensive data on ESG topics.

We rely on an online platform to collect and consolidate data related to our carbon footprint, people indicators, local community initiatives and ESG governance practices across all countries where we operate. Once data is collected, our Group Corporate Sustainability and People Engagement and DEI teams conduct rigorous checks to ensure the accuracy of the information gathered and the provision of adequate evidence.

To support this process, the Corporate Sustainability Lead at Forvis Mazars in Singapore oversees the preparation of the sustainability report and coordinates internal validations with local functional owners. This ensures that all information submitted is accurate, reflects Singapore's operations faithfully and aligns with Group methodologies, thereby strengthening the reliability of our disclosures and enhancing transparency across the international partnership.

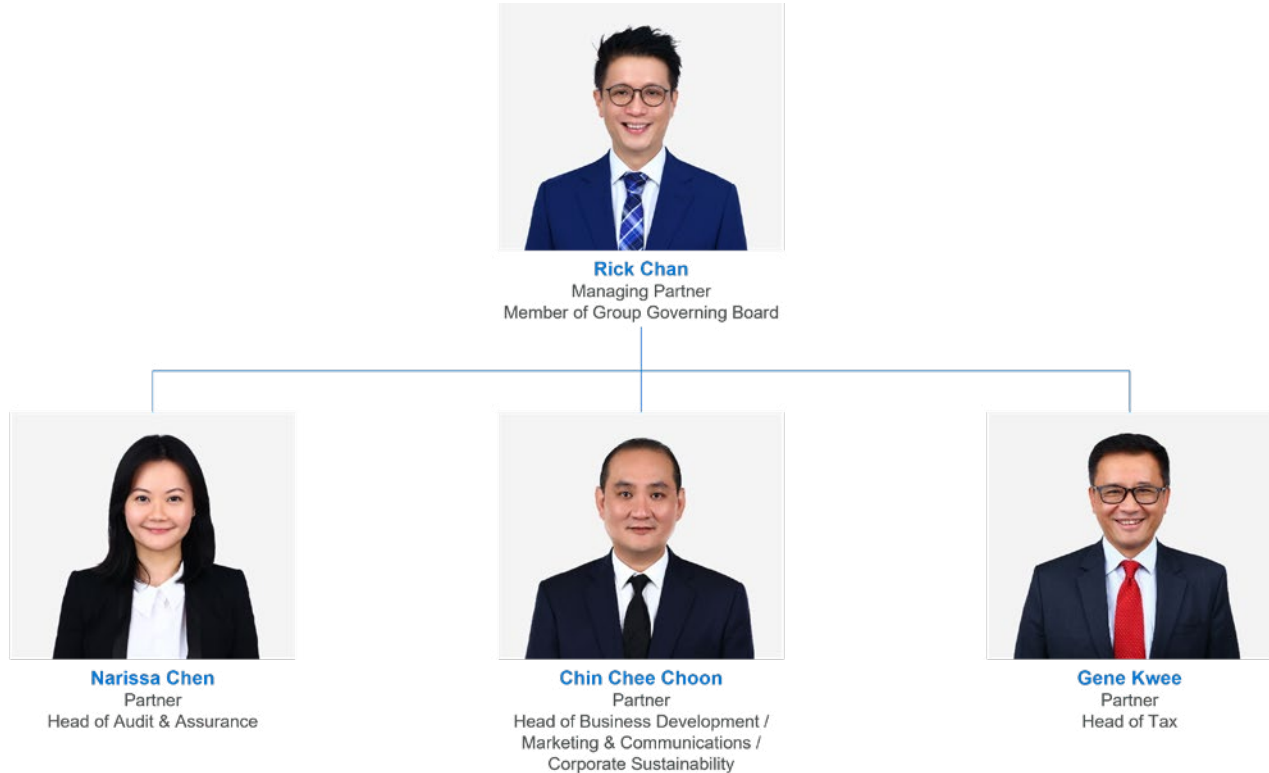


The Executive Committee (EXCO)

At Forvis Mazars in Singapore, the Exco plays a pivotal role in shaping the firm's future. Bringing together four leaders with diverse and deep expertise, the Exco sets strategic priorities, enhances organisational governance and ensures seamless collaboration across functions. Their work and strategic foresight turns long-term vision into actionable strategy, providing clarity and direction in today's rapidly changing business landscape. Guided by their leadership, the firm moves forward with confidence, unity and a steadfast commitment to purposeful and long-term growth.

Members of the Exco:

- Rick Chan, Managing Partner & Member of Group Governing Board
- Narissa Chen, Partner, Head of Audit & Assurance
- Chin Chee Choon, Partner, Audit & Assurance
- Gene Kwee, Head of Tax



General information

Governance



Our managing team

Comprising 30 seasoned professionals, our management team brings deep expertise across key service lines and functions. Built on integrity, close collaboration and a forward-thinking mindset, the team's shared vision extends beyond day-to-day operations, focusing on building sustainable growth, empowering people and creating meaningful impact for clients and the wider community. Through their stewardship, we remain resilient and innovative, well-positioned to navigate an evolving global landscape with clarity and purpose.

Embarking on a year filled with challenges and opportunities, FY2024/2025 proved to be both demanding and rewarding. Over the course of the year, we strengthened our capabilities, deepened collaboration across our management team and the teams they personally led, while advancing key initiatives that underpin our long-term strategic aspirations. The resilience, adaptability and dedication of our people enabled us to navigate an evolving landscape with clarity and purpose, ensuring we continued to deliver value to our clients and stakeholders. As we look ahead, we remain committed to building on this momentum, embracing innovation and pursuing growth with confidence and determination.



Rick Chan
Managing Partner, Singapore
Member of the Group Governance Board



Cheryl Koh
Partner, Audit & Assurance



Narissa Chen
Partner, Head of Audit & Assurance



Chester Liew
Partner, Head of Risk Consulting & Sustainability



Chin Chee Choon
Partner, Head of Business Development/
Marketing & Communications/Corporate
Sustainability



Ellyn Tan
Partner, Financial Advisory



Gene Kwee
Partner, Head of Tax



Gavyn Ng
Partner, Financial Advisory



Aidan Khoo
Director, Management Consulting



Goh Hong Chuan
Partner, Financial Advisory



Athreya HD
Partner - Singapore,
Consulting (Financial Services)



Iris Goh
Director, Talent

General information

Governance



Our managing team



Joanne Chong
Partner, Outsourcing



Mark Chew
Partner, Audit & Assurance



Tan Shen Way
Partner, Audit & Assurance



Justin Lim
Partner, Head of Outsourcing (Singapore)
and Head of Corporate Secretarial APAC



Ooi Chee Keong
Partner, Head of Capital Markets



Tan Yan Song
Partner, Audit & Assurance



Kirsty McMillan
Partner, Transfer Pricing and
International Tax



Quek Siew Eng
Partner, Head of Quality and Risk
Management



Tah Wee Han
Partner, Head of Management Consulting



Lai Kee Yin
Partner, Technology, Digital and
Sustainability Consulting



Rain Chong
Partner, Outsourcing



Wallace Lee
Partner - Singapore, Financial Advisory



Lai Keng Wei
Partner, Audit & Assurance



Shireen Tan
Director, Head of Risk Management



Wong Zi En
Partner, Audit & Assurance



Lok Yung Hui
Partner, Audit & Assurance



Tan Chee Tyan
Partner, Audit & Assurance



Zhang Liang
Partner, Audit & Assurance



With over 15 years of established presence in Singapore and a dedicated team of 450 professionals, we are well-equipped to serve clients – large and small – across all sectors in the Asia-Pacific region. As a key member of the Forvis Mazars international partnership, our Singapore office operates as one team, taking a collaborative and integrated approach to deliver consistent, high-quality services tailored to our clients' specific needs and long-term goals. Guided by our expertise and independence, we remain adaptable and committed to doing what is right for every client in Singapore and beyond.

Our purpose is to help build the economic foundations of a fair, prosperous world. In Singapore, we work diligently to achieve this by delivering high-quality services that create long-term value, upholding transparency and trust in financial markets and managing our material impacts on our people, society and the environment. Success, to us, is not just about financial performance but about creating positive outcomes for our key stakeholders within Singapore's dynamic and highly regulated business environment.

Services

Our organisation provides tailored audit, accountancy, consulting and tax services. To ensure we deliver the highest quality services, we continuously invest in enhancing our industry expertise and the crucial skills that will define the future of professional services, including technological, scientific and interpersonal competencies. In Singapore, this includes strengthening capabilities in priority areas such as sustainability reporting, financial services, tax advisory and risk consulting to better support the needs of our local and regional clients. Our multidisciplinary approach is essential in meeting our clients' evolving needs and supporting their sustainable growth. To learn more about our comprehensive service offerings, please visit our [webpage](#).

Clients

Whatever the issue, industry, location or stage of development, we bring expertise, agility and understanding to deliver the answers and experiences that are right for each of our clients. We bring together experts from all corners of the globe who combine deep sector-specific knowledge and understanding of local contexts and cultures with an international perspective through our global network.

By leveraging international talent while maintaining strong local expertise, we serve organisations of all sizes in Singapore and across the region, including start-ups; privately owned businesses and private individuals; large and listed companies; multinational businesses; public bodies; and non-governmental organisations.

General information

Strategy and business model

Key facts and figures

Our performance for the past year highlights the effectiveness of our international growth strategy and the strengths of our multidisciplinary model.

450

professionals including
Partners/Directors

S\$45m+

fee income¹

30

partners and directors

5%

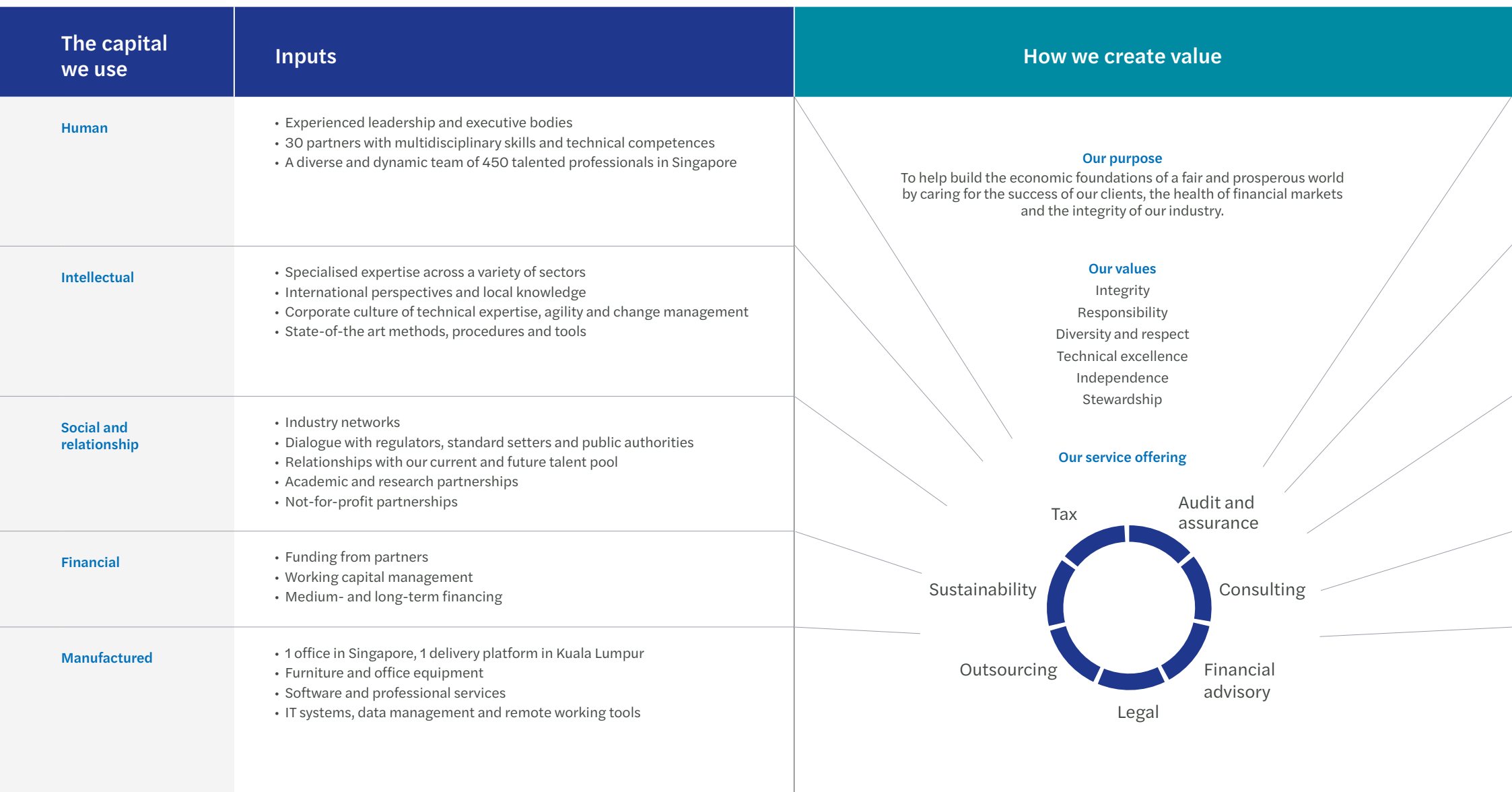
year-on-year growth

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



General information

Value chain



General information

Value chain



Our value chain continued

How we share value	Outputs (the actions we undertake to achieve the desired outcomes)	Outcomes (the positive impacts we aim to achieve)
 Business ecosystem	<ul style="list-style-type: none"> • Learning programmes on our Group code of conduct launched in 100% of our countries • Capitalisation on the International Standard on Quality Management • Robust group independence and acceptance procedures, with all our member firms live on WeCheck, our Group independence tool • Regular engagements between our enterprise risk programme with the largest member firms and regions across the Group • Increased coverage of the 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"> • 91 training hours, on average, per auditor • Flexible working policies • Leadership programmes via The Robert Mazars Institute and online learning on U-learn, our international training platforms • 15 programmes offered by our twice CLIP² - accredited corporate university 	<ul style="list-style-type: none"> • Employee lifelong learning and development • Increased leadership capabilities and employability • Empowerment of underrepresented groups: women represent 62% of our Group workforce and 30% of our senior management team • 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 works throughout their 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 evolutions 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 98% of our Group headcount • 420+ hours contributed to community development through volunteering and pro bono initiatives and over S\$27,000 contributed through engagements with social enterprises • 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 	<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 the international system of quality assessment, improvement and accreditation of corporate learning functions.

General information

Interests and views of stakeholders

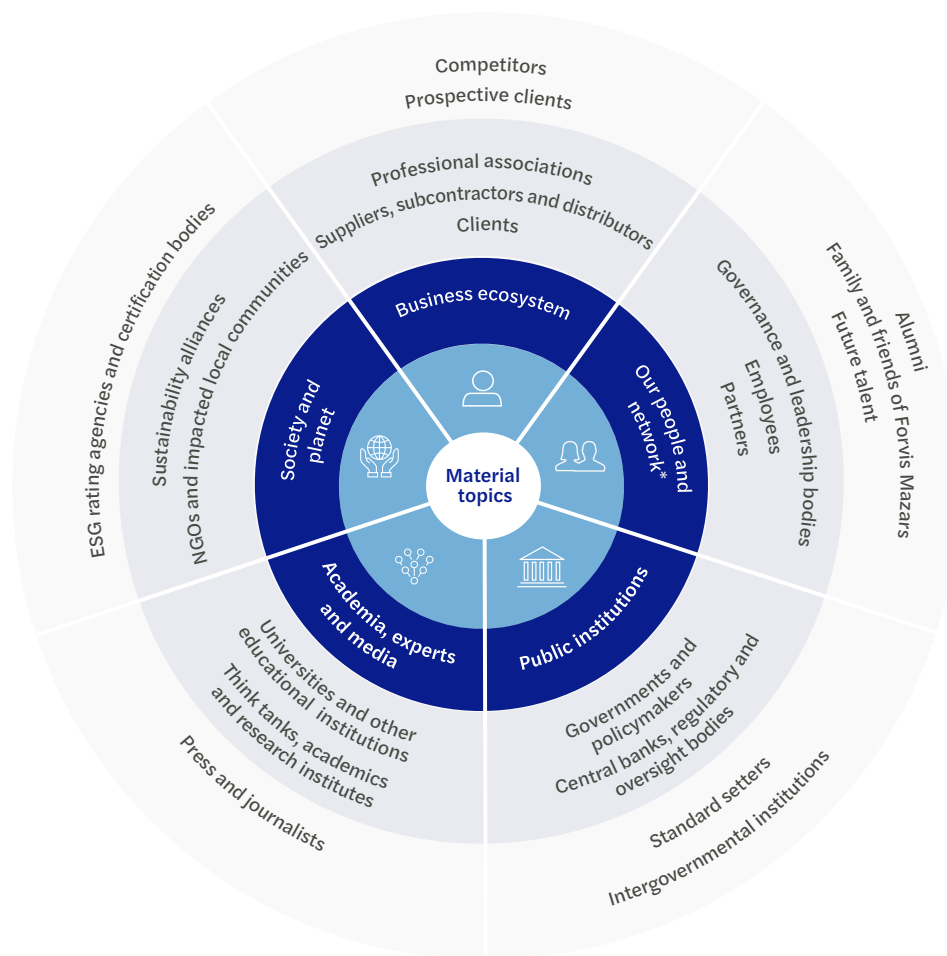


At Forvis Mazars in Singapore, stakeholder engagement is more than just exchanging information, it is about taking meaningful action based on feedback. In a fast-changing environment such as Singapore's, where regulatory expectations, market conditions and societal needs evolve quickly, stakeholder priorities shift rapidly. As a result, we continuously refine our engagement framework to foster constructive, long-term relationships built on dialogue and mutual stewardship.

At the Group level, a stakeholder mapping exercise was conducted in 2021/2022 with leaders from key business functions, including communications, marketing, public affairs, quality and risk management, talent and DEI, finance and legal. This process helped identify and categorise our most important stakeholders, assess their interests and determine effective channels for engagement. For Singapore, the insights gained have played an important role in strengthening our communication and engagement strategy, ensuring we effectively address the needs of stakeholders within our local ecosystem while remaining aligned with Group expectations.

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.

General information

Interests and views of stakeholders

The results of the stakeholder mapping exercise serve as the foundation of our double materiality assessment, as stakeholder dialogue directly informs it. By ensuring that our engagement processes are rigorous and inclusive, we arrive at well-founded conclusions that accurately reflect the concerns and priorities of those affected by our business operations.

At the Group level, these insights shape the overall DMA framework. For Singapore, they provide an essential reference point for understanding our local stakeholders and ensuring that our assessment reflects the specific expectations and realities of operating within Singapore's regulatory, economic and social environment. This alignment enables us to integrate local perspectives effectively while remaining consistent with Group methodology.

The following tables highlight:

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




General information

Interests and views of stakeholders




Stakeholder engagement framework

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them
Business ecosystem 	Clients	<ul style="list-style-type: none"> Request 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 	<ul style="list-style-type: none"> Value chain Double materiality assessment Code of conduct Our culture Partnering with clients who share our values Supporting our clients on their sustainability journey Prevention and detection of corruption and bribery Data privacy of our people and clients Our 2023/2024 Singapore transparency report
	Suppliers, subcontractors, distributors	<ul style="list-style-type: none"> Tender process Due diligence and risk assessment of legal, IT, cyber security, data protection and ESG factors 		
	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) 		

General information

Interests and views of stakeholders





Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them
<p>Our people and network</p> 	Partners	<ul style="list-style-type: none"> • Monthly partners meeting • Partners retreat • 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 	<ul style="list-style-type: none"> • Governance • Value chain • Double materiality assessment • Code of conduct • Our culture • Human rights commitment • Diversity, equity and inclusion policy • Whistleblowing policy • Work-life balance • Health and safety • Gender equality and equal pay for work of equal value • Training and skills development • International mobility • Performance and career development reviews • Local communities • Prevention and detection of corruption and bribery • Data privacy of our people and clients • Our 2023/2024 transparency report
Employees	<ul style="list-style-type: none"> • Internal website/newsletters • Annual retreat and townhall • Annual climate surveys • Learning and development trainings (Local & overseas) • Volunteering and pro bono programmes • Code of conduct 			
Governance and leadership bodies	<ul style="list-style-type: none"> • EXCO: regular meetings • Channel 1 and Channel 2 leaders: regular meetings • Monthly meetings 			
Future talent	<ul style="list-style-type: none"> • In-house Open House 2025 • University and educational institution relations • Company presentations and recruitment events • Sponsorships • Mentoring 			

General information


Interests and views of stakeholders



Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them
Public institutions 	Governments and policymakers	<ul style="list-style-type: none"> Public consultations Working groups 	<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 	<ul style="list-style-type: none"> Governance Code of conduct Our culture Political influence and lobbying activities Our 2023/2024 transparency report
	Central banks, regulatory and oversight bodies	<ul style="list-style-type: none"> Public consultations Working groups Letters of commitment Annual reports 		
	Standard setters	<ul style="list-style-type: none"> Public consultations Working groups 		
	Intergovernmental institutions	<ul style="list-style-type: none"> Public consultations Working groups 		
Academia, experts and media 	Universities and other educational institutions	<ul style="list-style-type: none"> School relations Company presentations and recruitment events Sponsorships Mentoring Hackathons in conjunction with schools 	<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 career opportunities Promotion of sustainable development through multi-stakeholder partnerships Compliance with applicable labour and human rights laws and standards 	<ul style="list-style-type: none"> Governance Value chain Double materiality assessment Code of conduct Our culture Human rights commitment Diversity, equity and inclusion policy Health and safety Gender equality and equal pay for work of equal value Training and skills development Supporting our clients on their sustainability journey Political influence and lobbying activities Prevention and detection of corruption and bribery
	Think tanks, academics and research institutes	<ul style="list-style-type: none"> Memberships Working groups Joint research projects and publications 		
	Press and journalists	<ul style="list-style-type: none"> Press releases Interviews with EXCO and partners 		

General information

Interests and views of stakeholders

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them
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 	<ul style="list-style-type: none"> • Governance • Value chain • Double materiality assessment • Material ESG topics • Code of conduct • Climate change • Human rights commitment • Diversity, equity and inclusion policy • Working conditions • Equal treatment and opportunities for all • Local communities
	Sustainability alliances	<ul style="list-style-type: none"> • 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 		





In line with our ambition to strengthen stakeholder engagement and ensure our sustainability policies and actions stay relevant and aligned with their expectations, Forvis Mazars Group conducted a robust DMA over the course of 2023/2024. Forvis Mazars in Singapore adopts this Group-level assessment as the foundation of our own sustainability management approach, applying the outcomes to our local context.

This assessment has allowed us to deepen our understanding of the sustainability topics that are material to our firm, both from an impact and financial perspective. This dual lens has helped us identify our actual and potential impacts on our people, society and the environment, as well as the financial consequences caused by ESG topics throughout our value chain over the short, medium and long term.

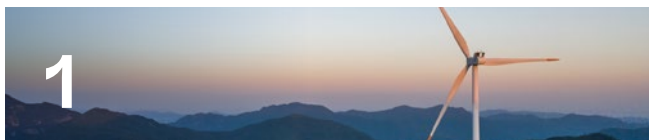
For Singapore, the results of the Group DMA guide how we prioritise local impacts, risks and opportunities, ensuring that our sustainability efforts remain aligned with Group methodology while reflecting the regulatory landscape and stakeholder expectations specific to Singapore.

We have followed the seven-step process described below to identify material impacts, risks and opportunities (IROs) that constitute our DMA.



General information

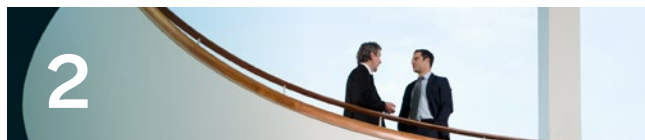
Double materiality assessment



Identification of sustainability topics

As the first step of our DMA, our corporate sustainability team collaborated with Forvis Mazars Group's CSRD experts to identify sustainability topics pertinent to our Group. To do this, we conducted an analysis of our organisation within its broader context, evaluating our business activities across our value chain, our geographical presence, types of products and services we procure, and the clients we serve.

Subsequently, we examined peer publications, sector trends and materiality assessments conducted by our member firms to compile a comprehensive list of potential sustainability topics. This list was cross-referenced with the ESRS requirements to ensure thorough coverage of all topics. Additionally, we identified entity-specific topics relevant to our business model and purpose.



Stakeholder mapping

Next, we identified our key stakeholders to formulate and assess the IROs related to each sustainability topic from our long list. This stakeholder identification was based on the mapping exercise conducted in 2021/2022 and enhanced through the influence-interest approach.

As part of this exercise, we prioritised our internal and external stakeholders according to their influence on our operations, as well as their level of interest in our activities and decisions.



Identification of IROs

We began engaging with internal stakeholders who are experts on all identified topics to help us create a detailed understanding of what our IROs could be. We held dedicated sessions and workshops to formulate IROs for each topic on our list. Additionally, we consulted with stakeholders from our major regions, such as HR leaders and sustainability ambassadors, to ensure a comprehensive overview of the social, cultural, economic and environmental context in which we operate.

To ensure our assessment covered all relevant IROs, we considered impacts observed among our peers, academic research and ESG thought leadership. This comprehensive approach helped us compile a complete list of the actual and potential positive and negative impacts our activities have on our people, the environment and society across our value chain. In addition, we identified a list of financial risks and opportunities that ESG matters could pose to our firm across our value chain.

General information

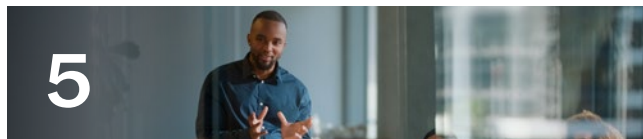
Double materiality assessment



Assessment of impacts

Each impact was assessed by our Group corporate sustainability team, along with relevant internal stakeholders, by assigning scores to determine its scale, scope, irremediability (for negative impacts) and likelihood. Each stakeholder who assessed the impacts also provided detailed reasonings to support the scores they assigned for each criterion. We refrained from considering any mitigation measures while scoring our impacts to ensure we remained objective in our assessment.

To determine the final score of each impact, we considered the sum of scores assigned for scale, scope and irremediability multiplied by the likelihood. Where multiple stakeholders evaluated a specific impact, the average of all their scores helped us derive the final score. We then conducted a thorough review of the impacts and their corresponding final scores to set a threshold that would determine materiality. In our assessment, all impacts with scores above 40% of the highest possible score were deemed material.

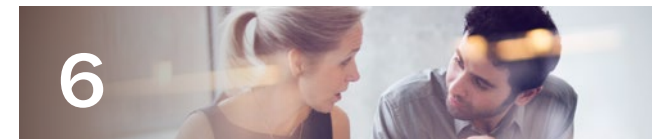


Assessment of risks and opportunities

Our corporate sustainability team assigned scores to all identified risks and opportunities, together with the risk owners of individual ESG topics. The evaluation was based on magnitude of the financial impact and likelihood of occurrence, supported by detailed reasonings to explain the scores assigned for each criterion. As when assessing impacts, we did not consider any mitigation measures when evaluating our risks and opportunities.

To determine the final score of each risk and opportunity, we multiplied the scores for magnitude by likelihood. We subsequently performed a comprehensive review of the risks and opportunities, along with their respective scores, to establish a threshold for determining materiality. Based on our assessment, any risks and opportunities that scored above 30% of the maximum possible score were considered material.

Given the lack of clarity on quantifying ESG risks and opportunities, we have qualified the risks using a qualitative scale ranging from low to critical. Moving forward, our objective is to collaborate closely with our finance and risk teams to develop a financial grid and scoring scale that will enable us to quantify the financial impact of these risks and opportunities more precisely.



External stakeholder engagement

After completing the identification and assessment of IROs, we engaged with some of our clients and suppliers who had conducted their own DMA using the ESRS framework. This allowed us to gather their perspectives on our assessment, including any specific expectations or concerns with regards to our material topics or IROs. This dialogue not only greatly assisted us in validating the journey and process we have undertaken over the past year but also ensured that our assessment reflects key external stakeholder expectations.

General information

Double materiality assessment

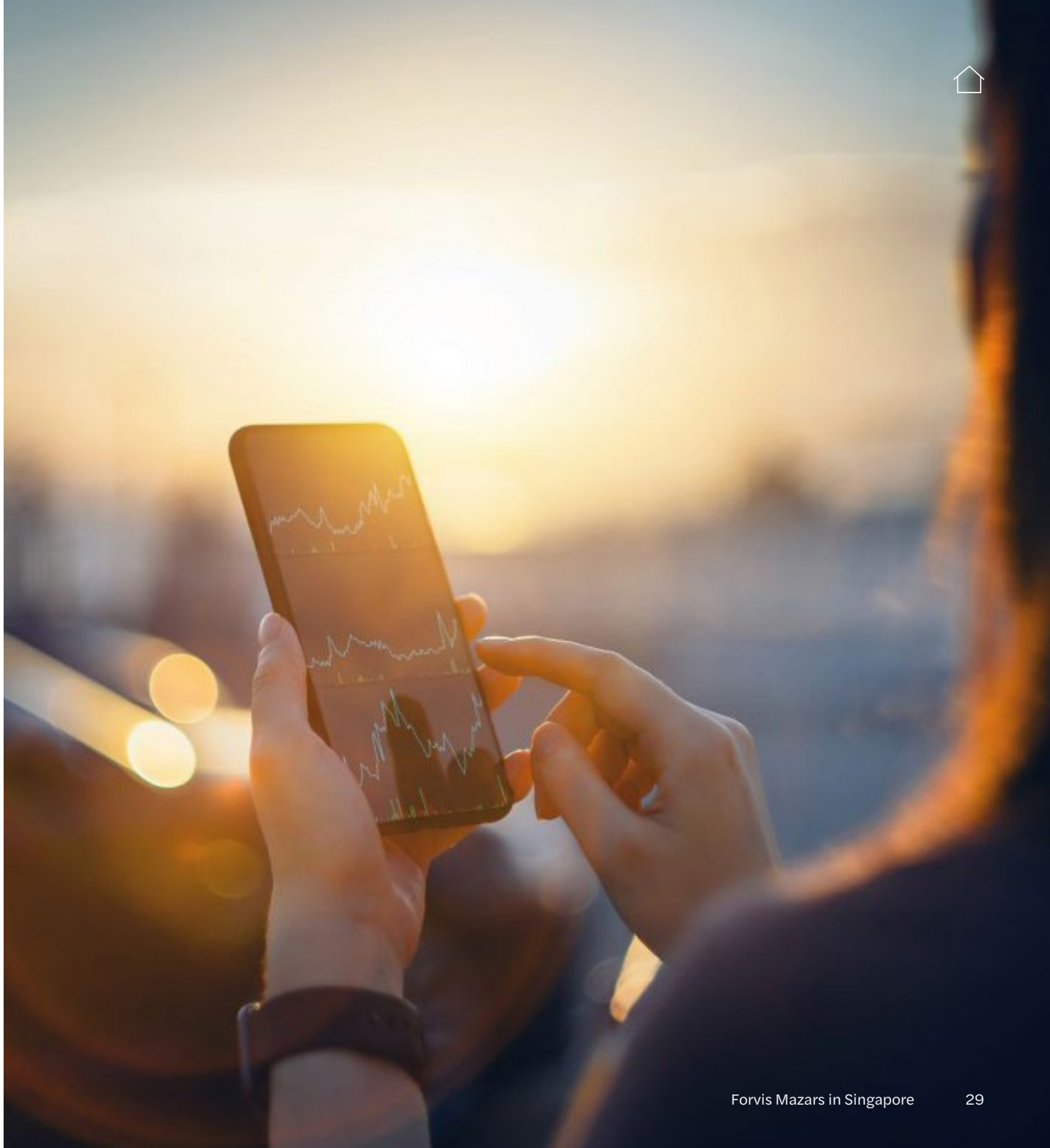


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Validation of the DMA and material IROs

As a final step, our CSRD steering committee members analysed the entire DMA methodology followed and thoroughly reviewed each topic and IRO before validating the outcome. We aim to present our DMA findings to our GEC during 2024/2025 to help them understand the implications of this exercise and ensure that it serves as a basis to shape future strategic decisions.

Since material IROs identified through our double materiality assessment are yet to be validated by the newly established GEC and GGB, in this report, we have structured our disclosures based on material topics. Upon validation by our governance bodies, we will disclose our material IROs in our subsequent report, ensuring our disclosures reflect how we address those material IROs.



General information

Material ESG topics



Forvis Mazars Group's material ESG topics are presented in the table below. These topics are also adopted in Singapore:

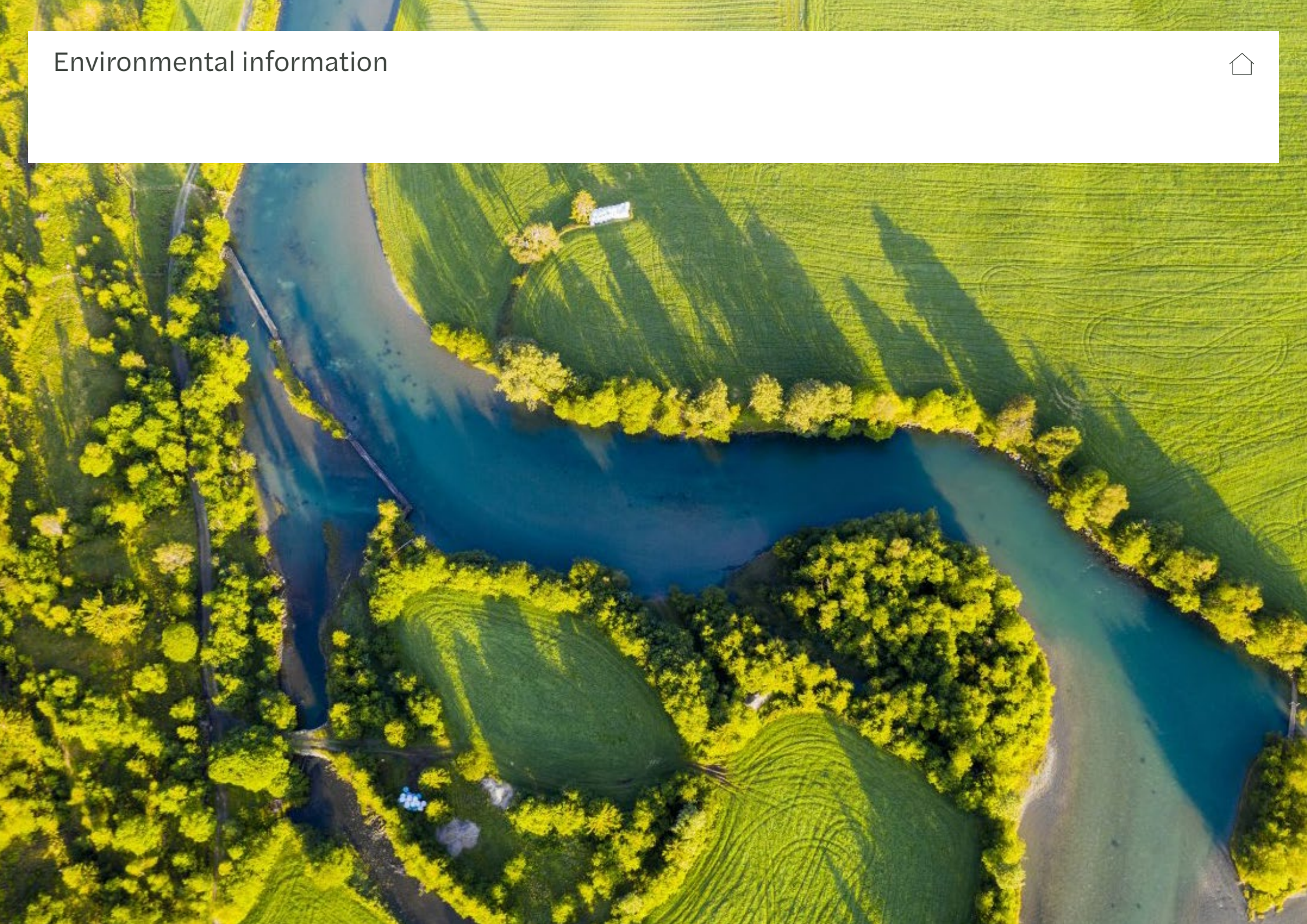
	Topic	Sub-topic	Sub-sub-topic	Description
E - Environment	Climate change	Climate change adaptation		We recognise that climate change affects our operations in various ways and we are actively assessing the most significant financial and operational aspects to ensure we allocate resources effectively.
		Climate change mitigation		Reducing greenhouse gas 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, equity and inclusion		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 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.

General information

Material ESG topics

	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 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.







At Forvis Mazars in Singapore, we are committed to contributing to the Forvis Mazars Group ambition of reducing GHG emissions to net zero and helping our clients do the same. As part of a global network operating in more than 100 countries and territories, we draw upon Group-wide expertise while applying solutions that are relevant to Singapore’s regulatory environment, business landscape and national climate goals. Our efforts locally are aligned with the broader objective of transforming operations, strengthening climate resilience and protecting the environment for future generations..

Our commitment to a low-carbon future is anchored in the Group’s net zero transition plan, which has been officially approved by the [SBTi](#). In preparing this submission, we adopted the GHG Protocol carbon accounting standards and the SBTi target-setting standards, ensuring a robust foundation for our decarbonisation roadmap. These principles guide how we measure emissions, set reduction targets and determine the ambition level of our climate strategies across all regions, including Singapore.

Beyond meeting international requirements for science-based targets, the Group has invested significant time and resources to understand the diverse contexts of each member firm, including Singapore. This engagement has enabled us to define rigorous yet achievable targets for scope 1, 2 and 3 emissions, accompanied by a comprehensive transition plan in line with the Paris Agreement. Singapore contributes to this plan by measuring and reporting local emissions, identifying reduction opportunities and progressively integrating

decarbonisation considerations into our operations. The transition plan spans the entire Forvis Mazars Group international partnership and relies on close collaboration between Group and country teams. For Singapore, this means applying Group methodologies while developing locally relevant decarbonisation actions that reflect our operating environment, such as Singapore’s Green Plan 2030, emerging climate disclosure requirements and increasing client demand for sustainability-related services. We also continue adapting our service offerings and upskilling our people so that we can better support clients in Singapore as they progress on their decarbonisation journeys.

Transition plan for climate change mitigation

In November 2022, Forvis Mazars Group committed to reaching net zero emissions through the SBTi, following the first Group-wide carbon accounting exercise conducted in 2021/2022.

This commitment applies to all member firms in our international partnership, including Forvis Mazars in Singapore, and reinforces our collective pledge to address the climate emergency.

With the completion of the second Group-wide carbon accounting exercise and the development of a representative baseline of our emissions profile, the Group submitted its targets to the SBTi in March 2024. The SBTi assessed them against the Corporate Net Zero Standard and Near-Term Target Criteria and Recommendations. After a thorough review, the SBTi approved the Group’s targets.

Environmental information

Climate change

Overall net zero target:

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

Near-term targets:

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

Long-term targets:

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

The SBTi's Target Validation Team has determined that our scope 1 and 2 near-term target ambition aligns with a 1.5°C trajectory and that our scope 3 near-term target aligns with a well-below 2°C trajectory. They also evaluated our long-term targets and found them consistent with the SBTi's 1.5°C mitigation pathways for reaching net zero by 2050 or sooner. These validated targets guide the net zero pathway for all Forvis Mazars member firms, including Forvis Mazars in Singapore, which contributes local emissions data and reduction efforts as part of the Group's consolidated transition plan.

In parallel to these targets, the Group has developed a robust transition plan to ensure compatibility with the Paris Agreement goal to limit global warming. On the right is an overview of the decarbonisation levers. Forvis Mazars in Singapore implements the relevant decarbonisation levers in close collaboration with the Group sustainability team, in line with available infrastructure, technology and resources. Further information on these levers and relevant actions can be found in the [Actions related to climate change mitigation section](#).



Environmental information

Climate change



Scope 1:

- Transition to an electric vehicle fleet
- Phase-out of natural gas usage
- Development of EV charging infrastructure in operating countries

Scope 2:

- Energy efficiency and consumption reduction
- Use of renewable energy for electricity and heating
- Decarbonisation of the electricity mix in operating countries
- Decarbonisation of district heating networks in operating countries

Scope 3:

- Supply chain decarbonisation
- Business travel reduction
- Use of low-carbon transport modes
- Waste reduction and landfill diversion
- Decarbonisation of the transport sector

Achieving our net zero target requires a robust governance framework to ensure strategic direction, effective decision-making and clear accountability throughout our organisation. The GEC provides top-level strategic leadership, setting the overall tone and monitoring progress against our net zero transition plan, which was reviewed and approved in July 2023. Our dedicated Group Head of Corporate Sustainability spearheads the strategic roadmap, guiding all efforts towards our emissions reduction targets through a unified vision and commitment.

Within this framework, each country plays a defined role in contributing to the Group's decarbonisation ambitions. Forvis Mazars in Singapore supports this effort by implementing the Group's net zero transition plan within our local operations. Our focus is on applying the decarbonisation levers relevant to Singapore's business footprint, monitoring our operational emissions and ensuring the accuracy and completeness of Singapore's data for Group-wide reporting. This enables our contributions to be incorporated into the Group's consolidated progress against its near- and long-term reduction targets. As with other member firms, Singapore's implementation reflects the Group's overall strategy while taking into consideration the realities of our local operating context, including available technologies and infrastructure.

Progress is supported through annual one-on-one engagements between our Group corporate sustainability team, managing partners and

sustainability ambassadors across countries. These discussions assess significant changes in each country's emissions categories compared with baseline years, review progress against Group targets and identify strategies to continue or strengthen reduction efforts. Singapore participates in this process by providing updates on our emissions profile and operational measures. After two years of engagement, we have made meaningful progress in applying the transition plan across all countries where we operate, including Singapore.

While the overall ambition is shared across the partnership, the Group recognises that each country faces different challenges on the path to net zero. Some regions contend with limited access to renewable energy suppliers, EV charging infrastructure or low ESG maturity among suppliers. In Singapore, our challenges differ, with a greater proportion of emissions stemming from business travel, procurement and the availability of lower-carbon alternatives. We continue to explore practical mitigation measures within these constraints, engaging relevant stakeholders and adopting best practices where possible to support our long-term transition.

Environmental information

Climate change

Climate risk scenario analysis

A Group-wide climate risk scenario analysis commenced in August 2024 to assess the potential physical and transitional risks that could impact our global operations. As part of this exercise, we gathered insights from local teams through a climate risk survey completed by 48 countries across our operating regions. Forvis Mazars in Singapore contributed perspectives on climate-related risks relevant to our market, including extreme heat, regulatory developments in sustainability reporting and financial implications associated with Singapore's energy transition.

These insights, combined with results from our DMA and benchmarking against peers, form a comprehensive regional mapping of climate risks. The risks and opportunities meeting the Group's materiality threshold are now being modelled using RedLines, a climate risk quantification and reporting software. Through this exercise, we are assessing various physical and transitional climate risks, including but not limited to flood, heatwaves, drought, wildfire, extreme storms, carbon pricing, energy forecasting and cost of inaction.

By quantifying impacts through this scenario analysis, we aim to identify the most significant financial risks and opportunities, enabling us to prioritise resources and budget towards addressing the climate impacts with the greatest importance. We expect to finalise the exercise in the coming months and will provide the results in our next sustainability report, including how they apply to Singapore's operations.



Environmental information

Climate change



Addressing material topics related to climate change mitigation

Policies related to climate change mitigation

Given the unique structure of Forvis Mazars Group, where each member firm operates independently, we have a limited set of Group-wide policies. With operations in over 100 countries, we recognise the different emissions profiles, available resources, infrastructure and technologies across various locations. In 2023, the Group introduced a net zero charter to outline the SBTi-validated net zero commitment and clarify what this means for all member firms, including Singapore.

This charter, sent to all managing partners, serves as a declaration of commitment to work towards the Group's near- and long-term targets across scopes 1, 2 and 3. It requires each member firm to develop and implement a country-specific net zero transition plan, including locally relevant targets and actions, following guidance provided by the Group corporate sustainability team. The charter also outlines key decarbonisation levers that firms must implement when the necessary infrastructure exists, and Group's stance on carbon credits, which cannot be used to claim emissions reduction across our value chain.

To further support this charter, the Group has established fundamental Group-level policies on supply chain management and business travel – two major emission sources applicable to all member

firms. Addressing other emissions areas, such as electricity, company-owned vehicles and commuting, depends on the local context of each country. Forvis Mazars in Singapore therefore applies Group policies where relevant and feasible, while working with our sustainability ambassador and local support functions (finance, HR and communications) to implement Singapore-appropriate measures.

Business travel policy

While we recognise that travel is sometimes essential for conducting business and building relationships, we also understand it is our duty to travel responsibly and only when necessary. Therefore, in 2023, we adopted the Group's business travel policy in Singapore, which supports our contribution to the Group's overall emissions reduction pathway. The policy provides guidelines and decision criteria to help our employees make better, more informed and climate-conscious travel decisions. The purpose of this policy is to:

- Reduce non-essential business travel by assessing needs, improving efficiency and using technological alternatives
- Promote sustainable travel practices by prioritising low-carbon transport and eco-friendly accommodation

When travel is necessary for critical face-to-face meetings, the policy aims to reduce environmental impact while supporting employee wellbeing. This is achieved by incorporating criteria such as choosing economy class for short and medium-haul flights, avoiding same-day return trips, and selecting accommodation that is close to the destination with good access to public transport.

The principles and procedures in this policy are mandatory and apply to all our colleagues in the firm. We work closely with sustainability ambassadors to ensure our travel requirements are met while integrating them into existing systems and promoting behaviour change.

Environmental information

Climate change



Supplier code of conduct

Forvis Mazars Group has developed a [supplier code of conduct](#) to promote responsible and transparent practices through a comprehensive set of ethical, social and environmental business standards. This policy is an extension of our code of conduct, which lies at the core of our business and governs our way of working. All Group suppliers are required to comply with this code and ensure that their workers are aware of this code and abide by it. Suppliers are also required to include in their agreements with third parties clauses that require them to comply with the provisions of this code.

The code's requirements are based on the 10 principles of the United Nations Global Compact and other relevant international legal instruments, including the UN Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the UN Convention Against Corruption. If there is a conflict between any applicable laws or regulations, the agreement between the parties and the code, the supplier must meet the provisions that set out the highest standard from an ethical, environmental and social standpoint.

To ensure our suppliers meet our ESG requirements, the Group has established a thorough due diligence process as part of our risk management framework. This includes integrating an ESG questionnaire into our supplier proposal requests, allowing us to gather detailed information on key ESG topics. This insight into our suppliers' commitments, policies and actions helps us prevent potential negative impacts on people, society and the environment throughout our supply chain.

Our code includes specific environmental requirements to reduce impact across our value chain and address scope 3 emissions. Suppliers must follow all relevant environmental laws and international treaties, ensuring their products and materials meet these standards. Beyond environmental regulations, suppliers are encouraged to consider their environmental impact and continuously improve their performance by using low-carbon materials; enhancing resource efficiency; reducing consumption of raw materials, energy, water, and fuel; and minimising waste through the adoption of circular economy practices.

Additionally, the code includes requirements specifically related to climate change mitigation. Suppliers that meet our materiality thresholds from a cost and contract duration perspective must monitor and report their GHG emissions, set targets to reduce them and implement strategies to achieve these reductions. These requirements aim to support our supply chain decarbonisation efforts by improving the accuracy of our emissions calculations through the use of supplier-specific emission factors, and by encouraging suppliers to embark on their own net zero journey.

Forvis Mazars in Singapore is preparing to adopt the Supplier Code of Conduct in FY2025/2026. In anticipation, we are proactively reviewing the Group framework to determine how best to apply it within Singapore's procurement environment. This includes identifying key supplier categories, understanding local contracting practices and exploring how ESG due diligence can be integrated into future procurement processes. Ahead of full adoption, we continue to align with Group guidance on responsible procurement where relevant and feasible.

Environmental information

Climate change

Actions related to climate change mitigation

Following executive level approval of the Group-wide net zero plan, a tailored approach has been developed for all countries and territories within the Forvis Mazars integrated partnership. As part of this process, the Group works closely with sustainability ambassadors and managing partners across countries to understand local context and challenges, ensuring that initiatives are relevant, practical and focused on reducing the largest sources of emissions. Forvis Mazars in Singapore contributes to this coordinated effort by implementing Group guidance within our operational boundaries and supporting engagement and awareness among our people.

Below are the key actions being taken across the partnership to progress towards net zero emissions, categorised by decarbonisation lever for each scope.

Scope 2:

Energy efficiency and consumption reduction

Countries are encouraged to conduct energy audits and implement energy efficiency measures, embracing industry best practices and smart technologies to drive energy efficiency. This includes minimising energy consumption through motion sensors and programmable thermostats, LED lighting, loft insulation and energy-efficient appliances. Many member firms also integrate energy considerations into real estate decisions by prioritising green-certified buildings, natural lighting and energy-efficient infrastructure where feasible.

Additionally, Group has created a net zero toolkit to support sustainability ambassadors, communication leaders and HR representatives in sharing accessible and easy-to-digest resources across internal channels and through local training sessions. The toolkit includes an interactive guide for conducting engaging training sessions that introduce our net zero plan and provide practical advice and best practices from offices around the world. This guide, along with materials such as posters, screensavers and stickers, is used to encourage our employees to take individual actions aligned with our energy reduction and wider net zero goals. By sharing key facts and raising awareness about energy conservation, we aim to inspire employees to adopt practical measures that help us stay on track with our scope 1 and 2 emission targets.



Environmental information

Climate change



Scope 3:

Supply chain decarbonisation

Our supply chain is the largest contributor to our overall carbon footprint at the Group level, requiring a comprehensive and long-term approach to decarbonisation. Forvis Mazars in Singapore contributes to these efforts by strengthening internal collaboration with our finance team to improve visibility over our spending profile and prepare for the future adoption of the Supplier Code of Conduct and ESG due diligence processes. As we progress towards implementation in FY2025/2026, our aim is to establish the foundations that will enable us to collect more specific environmental data from suppliers and gradually prioritise low-carbon products and services within our procurement activities.

Currently, we calculate emissions from purchased goods, services and capital goods using a spend-based methodology, applying industry average emission factors to our procurement categories. However, this method has a high level of uncertainty as it does not reflect the actual emissions of our specific purchases. To address this, the Group initiated a supplier survey in 2023/2024 among suppliers at the Group level and in selected countries such as the UK, the Netherlands, Mexico, China and France to gather more precise GHG emissions data. Although the response rate was lower than anticipated, the exercise provided valuable insights into the environmental maturity of key suppliers and marked an important step towards transitioning from average to supplier-specific

emissions. The Group has plans to expand this survey to more countries over time, enhancing supplier engagement and raising awareness of the need for better data across the value chain.

Additionally, the Group is planning to implement a supplier engagement tool to support the collection and analysis of supplier emission data on a larger scale. The goal of this tool is to enable effective collaboration on measurement and reduction strategies. By helping suppliers set science-based emissions reduction targets, develop decarbonisation strategies and track their progress annually, we aim to improve visibility into our supply chain and effectively address our scope 3 emissions.

Business travel reduction through behavioural change

As a professional services firm, we understand that business travel remains an essential component of our operations, necessary for client service and team building. However, we also recognise the associated environmental footprint and are committed to addressing this challenge by thoughtfully changing our travel practices. In Singapore, we continue to promote behavioural change by supporting employees with digital tools and practical guidance. We regularly encourage the use of video conferencing and hybrid meeting options, and we reinforce the principles of the Group's business travel policy through internal reminders and conversations with teams.

In parallel, Forvis Mazars Group is working to launch a Group-wide travel management tool covering most of our operating countries to better track emissions and facilitate the implementation of the policy.

By providing employees with the necessary tools, clear expectations and ongoing communication about the environmental impact of travel, we are seeing stronger adoption of digital alternatives and more deliberate decision-making around travel.

Environmental information

Climate change

Waste reduction and landfill diversion

While waste does not represent a significant source of our emissions, addressing waste reduction and management plays a crucial role in our overall environmental efforts. Countries across the Group are encouraged to conduct an annual waste monitoring exercise to understand the types and amounts of waste generated. In Singapore, this can be challenging as most offices, including ours, operate in multitenant buildings where waste collection and reporting are managed centrally by the building administration, limiting visibility over detailed waste data.

To support better waste practices, we promote a circular economy approach, encouraging the reduction, reuse and responsible disposal of materials. The Group has issued waste management guidelines to help countries reduce waste generation and transition to practices such as maintaining, sharing and reusing office materials wherever possible. At the local level, sustainability ambassadors raise awareness among employees about the importance of waste segregation and educate them on how to correctly dispose of waste in designated bins.

We understand that waste management extends beyond our office premises. The treatment of municipal waste, particularly in countries such as Singapore, is coordinated through licensed waste collectors, and we have limited visibility over downstream processes. Nonetheless, we continue to explore ways to strengthen our understanding of waste flows

Decarbonisation of the transport sector

Our transition plan incorporates the projected decarbonisation of both urban and long-distance transportation. We anticipate continued advancements in public transport electrification and urban mobility solutions, which will support lower-carbon commuting for our people. Regionally and globally, developments such as expanded high-speed rail networks and electrified long-distance routes are expected to help reduce our travel-related carbon footprint over time.

Air travel remains one of the most challenging areas to decarbonise and accounts for a significant part of our emissions, particularly for countries like Singapore where regional and international flights are central to professional services work. Future progress in aircraft engine technology and the development of sustainable aviation fuels will be vital to achieving emissions reduction in this sector. We are optimistic about the potential of new technologies on a larger scale and will continue to focus on implementing internal policies and actions to meet our emissions reduction goals.



Environmental information

Climate change



Targets related to climate change mitigation

Target setting guidance and method used

Forvis Mazars Group has applied science-based target methods to calculate both its near-term and long-term emissions reduction targets. This comprehensive approach includes analysing the Group's emissions profile across all 100 countries, including Singapore, identifying decarbonisation levers to reduce emissions, assessing current infrastructure and technology, and considering government policies and how they may evolve.

The Group's targets follow a cross-sector mitigation pathway and comply with the standards, tools and guidance provided by the SBTi. This includes achieving a minimum 42% reduction in scopes 1 and 2 emissions and a minimum 25% reduction in scope 3 emissions by 2030, as well as an overall 90% reduction in total emissions by 2045. We also adhere to the SBTi's guidance on beyond value chain mitigation, meaning we do not use carbon credits that avoid or reduce GHG emissions, or remove and store GHGs from the atmosphere to meet our reduction targets.

Base year

The base year used for setting and tracking progress consistently and meaningfully towards Forvis Mazars Group's targets is based on a market-based accounting approach in line with the GHG Protocol Scope 2 Guidance. This aligns with SBTi guidance, ensuring that scope 1, 2 and 3 emissions data are accurate, verifiable and representative of the Group's typical GHG profile.

Singapore reports its emissions in accordance with this methodology so that local data can be consistently incorporated into the Group's emissions inventory and progress tracking.

Target boundaries

Forvis Mazars Group submitted targets at the Group level, including all member firms and ensuring consistency with financial accounting and reporting boundaries as defined by the GHG Protocol Corporate Standard. Below are the boundary criteria met for our targets:

- GHG coverage: the targets cover all relevant emissions of the seven GHGs required by the GHG Protocol Corporate Standard.
- Scope coverage: the targets cover Group-wide scope 1, 2 and 3 emissions.
- Emissions coverage: the GHG inventory and near and long-term target boundaries cover 100% of our scope 1, 2 and 3 emissions

In Singapore, we contribute to these boundaries by reporting emissions within our operational control, ensuring our data is incorporated accurately into the Group's consolidated inventory.

Environmental information

Climate change



Approved science-based targets

Forvis Mazars Group submitted near-term and long-term scope 1, 2 and 3 targets for review by the SBTi, in addition to its overall net zero target. All 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 Forvis Mazars Group's science-based targets.

Net zero target

Forvis Mazars commits to reach net zero greenhouse gas emissions across the value chain by FY2042.

Near-term targets

Target wording	Public?	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 FY2030 from FY2023 base year.	Yes	2023	2023	2030	Absolute	38%	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 FY2030 from FY2023 base year.	Yes	2023	2023	2030	Absolute	30%	25%	Limit global temperature increase to well below 2°C	Cross-sector absolute contraction

Long-term targets

Target wording	Public?	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 FY2038 from FY2023 base year.	Yes	2023	2023	2042	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 FY2045 from FY2023 base year.	Yes	2023	2023	2042	Absolute	90%	2050	Limit global temperature increase to 1.5°C	Cross-sector absolute contraction

Environmental information

Climate change



Metrics related to climate change mitigation^{3 4}

Gross scopes 1, 2, 3 and total GHG emissions⁵

	Retrospective			Milestones and target years		
	Base year 2022/2023 (tCO ₂ eq)	2023/2024 (tCO ₂ eq)	Change from the base year	Near-term (2030)	Annual target/ Base year (%)	Long-term
Scope 1 GHG emissions						
Refrigerant gas loss and other fugitive emissions	7	8	+19%	N/A	N/A	N/A
Gross scope 1 GHG emissions	7	8	+19%	-38%	-5%	-95% by 2042
Scope 2 location-based GHG emissions						
Electricity	41	49	+19%	N/A	N/A	N/A
Gross location-based scope 2 GHG emissions	41	49	+19%	-38%	-5%	-95% by 2042
Scope 2 market-based GHG emissions						
Electricity	41	49	+19%	N/A	N/A	N/A
Gross market-based scope 2 GHG emissions	41	49	+19%	-38%	-5%	-95% by 2042
Scope 3 GHG emissions						
Business travel	262	338	+29%	N/A	N/A	N/A
Capital goods	252	104	-59%	N/A	N/A	N/A
Employee commuting	108	129	+19%	N/A	N/A	N/A
Fuel- and energy-related activities not included in scope 1 or scope 2	14	16	+17%	N/A	N/A	N/A
Purchased goods and services	201	589	+194%	N/A	N/A	N/A
Upstream transportation and distribution	3	5	-57%	N/A	N/A	N/A
Waste generated in operations ⁶	30	28	-8%	N/A	N/A	N/A

³ The intensity metrics for 2022/2023 are based on a fee income of S\$37.4m and a headcount of 383. For 2023/2024, these metrics are calculated using a fee income of S\$43.2m and a headcount of 413.

⁴ The sum of individual sections may not equal the overall total due to rounding.

⁵ For detailed information about the recalculations performed for our 2023/2024 GHG inventory, please refer to the [Recalculation and voluntary statement](#) section in the Appendix 1.

⁶ Waste-related figures include emissions from wastewater treatment.

Environmental information

Climate change



	Retrospective			Milestones and target years		
	Base year 2022/2023 (tCO ₂ eq)	2023/2024 (tCO ₂ eq)	Change from the base year	Near-term (2030)	Annual target/ Base year (%)	Long-term
Gross scope 3 GHG emissions	870	1210	+39%	-32%	-5%	-90% by 2042
Total GHG emissions⁷						
Total location-based GHG emissions	918	1267	+38%	N/A	N/A	N/A
Total market-based GHG emissions	918	1267	+38%	N/A	N/A	N/A
Beyond GHG Protocol minimum boundary GHG emissions						
Homeworking	15	28	+85%	N/A	N/A	N/A
Hotel stays	13	19	+40%	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 the [Appendix 1](#).

⁷ 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 Value Chain (Scope 3) Accounting and Reporting Standard, and the SBTi GHG Accounting Criteria Assessment Indicators.

Environmental information

Climate change

GHG intensity metrics

	Base year 2022/2023	2023/2024	Change from the base year
Revenue GHG intensity metrics			
Total location-based GHG emissions per net revenue (kgCO ₂ e/000€)	25.3	29.3	+16%
Total market-based GHG emissions per net revenue (kgCO ₂ e/000€)	25.3	29.3	+16%
Headcount GHG intensity metrics			
Total location-based GHG emissions per headcount (tCO ₂ e/headcount)	3	4	+16%
Total market-based GHG emissions per headcount (tCO ₂ e/headcount)	3	4	+16%



Environmental information

Climate change



Energy consumption and mix

	Base year 2022/2023	2023/2024	Change from the base year
Total energy consumption and intensity (electricity in the case of Singapore)			
Total energy consumption (MWh)	107	132	+23%
Energy intensity based on headcount (MWh/headcount)	0.3	0.37	+23%

Other environmental metrics

Waste generation

	Base year 2022/2023 (tonnes)	2023/2024 (tonnes)	Change from the base year
Waste disposal method			
Landfilled waste	44	52	+19%
Total waste	44	52	+19%

Water withdrawal⁸

	Base year 2022/2023 (m3)	2023/2024 (m3)	Change from the base year
Water withdrawal	2042	2124	+4%

⁸ This metric refers to the total amount of water supplied to Forvis Mazars in Singapore's office by utility companies. It excludes bottled water purchased for employee consumption. Water consumption and discharge metrics are currently unknown.



The success of Forvis Mazars in Singapore is built upon our people, so we remain dedicated to cultivating a supportive, equitable and inclusive workplace that offers fulfilling careers, continuous learning and opportunities for professional growth.

We strive to create a secure and welcoming environment where every voice is valued and contributions are encouraged. Our culture champions diligence, commitment, dedication and integrity, recognising and rewarding these qualities. As a firm built on knowledge, we invest in ongoing learning and development to attract and retain exceptional talent and to support the individual growth and career advancement of our people in Singapore.

Since our foundation, we have been a people-centric firm and place strong emphasis on identifying and managing the material impacts, risks and opportunities related to our workforce. This section outlines our approach to addressing working conditions, ensuring equal treatment and opportunities for all, and safeguarding other work-related rights of our people. It also details the responsibilities of those involved in managing these areas, together with our policies, actions, metrics and targets.

The role of top management

At the Group level, the GEC oversees the impacts, risks and opportunities related to our people. Specific GEC members sponsor these areas and are responsible for reporting to the GGB to inform them about progress on strategic policies, actions and targets.

These members are part of, or collaborate closely with, the HR community, which includes HR leaders from the Group's top-16 countries and the DEI Council. Both provide strategic recommendations to the GEC on critical decisions and investments to advance our strategy. Group leaders in other people-related matters, including the Group Head of DEI and People Engagement, the Group Head of Learning and the Group Head of Talent and Leadership Development, also work with regional and country counterparts to implement policies, actions and targets across the organisation.

In Singapore, we align with this governance framework by implementing Group guidance and applying it within our local context, ensuring that our people-related policies and practices support the needs of our workforce and contribute to the broader objectives of the integrated partnership.



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

Topic	Role in charge	Reports to whom
Talent	Director, Talent	Executive Committee
DEI and people engagement		
Learning and skills development		

The section [Material ESG topics](#) provides an overview of the material topics related to our people that were addressed by the GEC, GGB or their relevant committees during the reporting period.

How we engage with our people

Our employees are essential stakeholders, and we prioritise their engagement to gather valuable insights into their interests, views, expectations and concerns. To gain a comprehensive understanding of our people’s needs, we have established various engagement channels, which are detailed in the [stakeholder engagement framework table](#).

At the Group level, the Group Chief Talent Officer, alongside the Group Head of People Engagement and DEI, regularly collaborates with HR teams across the countries where we operate through the HR and people engagement communities. This collaboration helps identify key issues and challenges faced by employees across the partnership, ensuring that their voices are heard. The insights gathered through these engagements are then communicated to the GEC, business and regional stakeholders and key HR leaders, ensuring that employee considerations are

integrated into our overall business model and HR policies.

In Singapore, we align with this framework while applying Group guidance through local HR initiatives and communication channels tailored to our workforce. This enables us to gather feedback that is relevant to our operations and ensure that employee perspectives play a meaningful role in shaping our working environment.

Our broader approach to engaging with our people aims to gather extensive feedback and ensure that 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 the global people survey. The latest edition of the survey was launched in October 2024 across 54 countries. Around 15,000 employees responded

to the survey this year, providing valuable insights into their perspectives on quality, engagement and psychological safety.

Historically, Forvis Mazars in Singapore conducted its own annual employee surveys to understand local sentiment more deeply. From FY2023/2024, we transitioned to the Group’s annual people survey to ensure consistency in engagement and to enable benchmarking across the integrated partnership, while still maintaining local listening mechanisms to complement Group insights.

Key results are summarised on the following page by each relevant category.

Social information

Our people

Quality

This metric is used to measure employees' perception and understanding of the key elements of our code of conduct. More specifically, it measures the comfort in discussing difficult issues, the ability to deliver promised quality, confidence in reporting unethical practices, commitment to ethical decisions and alignment of senior leadership's behaviour with organisational values.

Engagement

This metric is used to measure how committed our employees are to helping our organisation succeed. It measures employees' sense of personal accomplishment, inspiration to perform their best work, willingness to recommend the company as a great place to work and pride in being part of the organisation.

Psychological safety

This metric measures how safe employees feel at work, including their comfort level in discussing difficult issues, being themselves at work and reporting unethical practices without fear of reprisal. The overall score is 85%, reflecting the extent to which employees perceive their workplace as a safe space for open communication, constructive feedback and the exploration of new possibilities.

Forvis Mazars in Singapore's results

82%

of respondents agreed that the firm shows a commitment to ethical business decisions and conduct.

71%

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

76%

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

66%

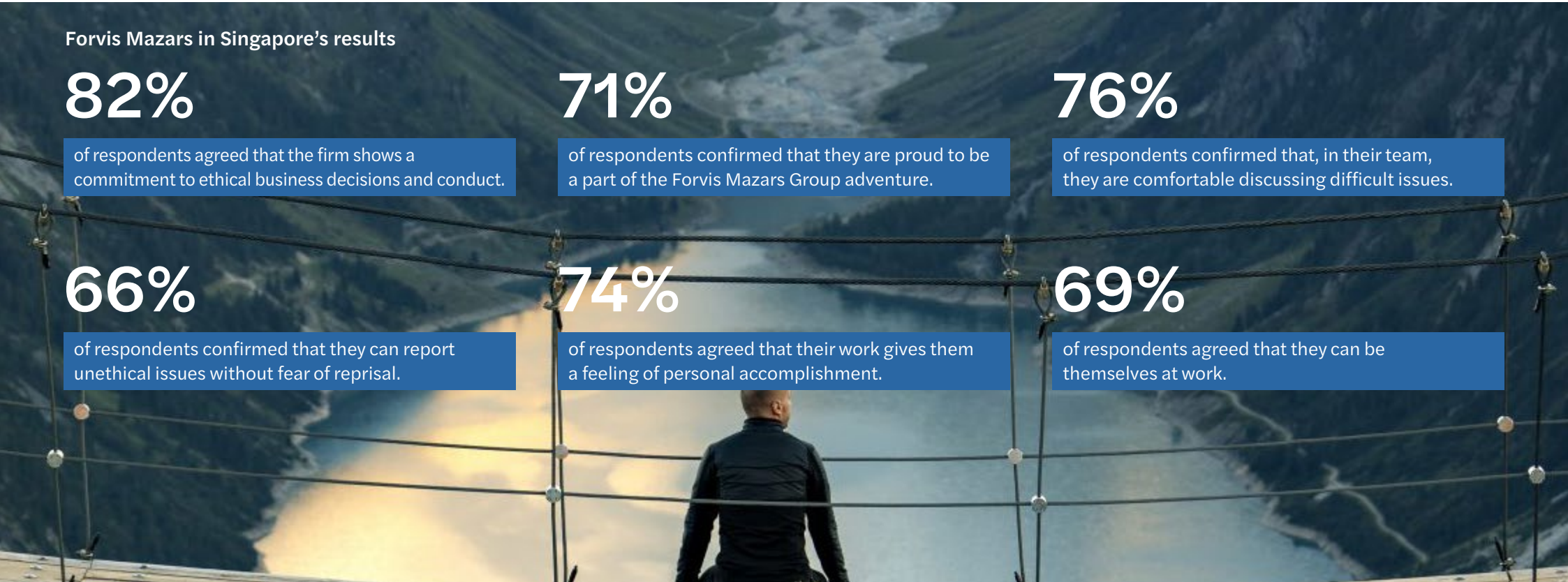
of respondents confirmed that they can report unethical issues without fear of reprisal.

74%

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

69%

of respondents agreed that they can be themselves at work.



Social information

Our people

The latest survey reflected improved employee satisfaction across all categories compared to the previous year at the Group level. The effectiveness of this engagement method is further demonstrated by a 14% increase in global participation, indicating stronger communication and greater trust across the partnership.

Forvis Mazars in Singapore also recorded positive results, with a participation rate of 73% (in comparison to 56% from the previous year). Local sentiments improved across several key areas, including engagement (72%), quality (75%) and psychological safety (70%), reflecting stronger confidence in leadership, clearer communication and increased openness in sharing feedback.

All survey data are thoroughly analysed for accuracy before being presented to country HR teams through detailed executive summaries and tailored presentations. In Singapore, our HR team conducted a further analysis and presented our data to the respective heads of the various business units. These insights identified local strengths and areas requiring further attention, enabling us to implement initiatives that support our people. This process guides country-level actions aimed at reducing negative impacts and enhancing positive outcomes for our workforce.

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, the Group maintains a limited set of Group-wide policies. With operations in more than 100 countries and territories, the Group recognise the need to comply with specific stakeholder expectations as well as local laws and regulations. The Group therefore focuses on establishing fundamental and internationally applicable policies that all countries adopt. For other workforce-related matters, the Group HR team collaborates closely with regional and local HR teams to develop and implement locally relevant policies.

Forvis Mazars in Singapore aligns with this governance approach. We adopt Group-level policies where applicable while supplementing them with Singapore-specific procedures that reflect our legal obligations and workforce expectations. Our local HR policies undergo periodic review to ensure alignment with the Employment Act, Tripartite Guidelines and market best practices.





Code of conduct

At Forvis Mazars, our culture is grounded in core values that guide our actions, influence our decisions and reflect our dedication to serve the public interest. These values - integrity, responsibility, diversity and respect, excellence, independence and stewardship – define our conduct and drive our efforts to build trust with clients, stakeholders and communities.

The [Group code of conduct](#) serves as the foundation of our culture, acting as a practical guide for our people in making ethical decisions and adequately handling dilemmas in their day-to-day work. Much beyond complying with local laws and regulations that apply to our professional practices, we wish to enforce the right principles and appropriate professional behaviours that we need to consistently implement and respect wherever we are, whoever we serve and whenever we act. This ensures that all actions, behaviours and interactions with our stakeholders align with our firm's values, fostering a culture of transparency, quality and responsibility within the organisation.

The Code of Conduct and associated training are implemented across all Forvis Mazars Group firms and are required for all new joiners. In Singapore, compliance with the code is mandatory for partners, directors, managers and employees across all functions. Our local HR and leadership teams reinforce these expectations through onboarding, refresher training and regular communication.

At the Group level, the 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 Group code of conduct and related training.

Our leadership understands that for the business to succeed, our values must be part of our DNA. They set a platform for what we believe will build long-term, sustainable success and are brought to life through our Group quality culture roadmap, robust governance, tone at the top, encouraging speaking up, ensuring accountability and a commitment to DEI. One of the core elements of our culture is how we offer a humane, caring and modern work environment for all our people.

Employee value proposition

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

- We help our people build fulfilling careers through global exposure and diverse projects, which are all 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.
- 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.

Social information

Our people

Human rights commitment

Forvis Mazars is committed to upholding human and labour rights as outlined by the United Nations Global Compact (UNGC), the Universal Declaration of Human Rights (UNDHR), 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.

In Singapore, we continue to build upon these internationally recognised principles by incorporating additional rights that incorporate local regulations and reflect workplace expectations. In line with Singapore's labour laws and best practices, our enhanced rights include:

- **Anonymous whistleblowing channel:** enabling staff to submit or share their grievances
- **Grievance handling process:** managed by our local HR team
- **Employment Assistance Programme (EAP):** providing complimentary counselling and coaching to staff
- **Corporate Social Responsibility (CSR) leave and Flexible Working Arrangement:** upon formal approval

To ensure compliance with local human rights laws, our HR team in Singapore work diligently to stay updated on any regulatory changes and ensure that all our policies and practices align with national and international standards. We also have a whistleblowing and complaints procedure that allows staff and third parties to raise grievances or concerns without fear of retribution. This procedure, integral to our commitment to protecting human rights, is further explained under our whistleblowing policy.



Social information

Our people

Diversity, equity and inclusion policy

Forvis Mazars Group's DEI policy aims to eliminate all forms of discrimination and harassment, ensure equal opportunities for everyone, allow all employees to contribute meaningfully and be their authentic selves. The policy addresses various grounds for discrimination, including race, ethnicity, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national origin and any other forms covered by EU regulations and national laws.

At the Group level, specific commitments have been set to support women in the workplace, recognising them as a group at higher risk of experiencing negative DEI-related impacts. This includes increasing the representation of women in our partner pool as well as the long and short talent list leading to becoming a partner. These Group targets are complemented by country-level diversity goals incorporated into all country manifestos for the 2024–2028 mandate.

In Singapore, we align with these principles while ensuring compliance with local guidelines and promoting inclusive practices that reflect our multicultural environment. Our DEI efforts include targeted initiatives to build awareness, strengthen inclusive leadership and support underrepresented groups within the firm.

To advance DEI, our policy is supported by a robust strategy that includes clear procedures to prevent, mitigate and address discrimination. These procedures involve reducing bias in HR processes through individual dialogues between our Group DEI and people engagement team, country HR leaders and DEI champions. Building capacity and awareness is central to these efforts, which is why we provide regular unconscious bias and awareness training for senior leadership, all employees and HR professionals. We also highlight the experiences of women and underrepresented groups in leadership. Group-level initiatives such as the annual International Women's Day campaign and the DEI blog help raise awareness, challenge stereotypes and drive positive cultural change across all countries, including Singapore.



Social information

Our people

Whistleblowing policy

At Forvis Mazars, to empower our employees to voice their concerns and needs, we have established multiple channels to ensure that our workforce can communicate directly with us and have their issues addressed promptly. These channels are designed to meet both our internal Group standards and local legal requirements.

While we encourage open communication and resolving issues swiftly at the team level or through impartial HR points of contact, sometimes further action is needed. Therefore, we have established a formal [whistleblowing and complaint mechanism](#) for more serious or sensitive concerns. This mechanism is supported by a specific whistleblowing policy that provides a channel within each firm to raise genuine concerns. The policy covers situations where an individual (both external and internal to Forvis Mazars) raises a concern about a risk, malpractice or wrongdoing that affects members of the firm, in the following areas:

- Financial and accounting irregularities
- Bribery and corruption
- Antitrust or anti-competitive practices
- Danger to health and safety
- Environment harm or risk
- Discrimination and harassment or other workplace misconduct

If employees have concerns about malpractice, they can report them through a secure form available on our Group website. To ensure that our team members feel safe and are supported in reporting concerns without fear of retaliation, our whistleblowing policy includes comprehensive and robust provisions for whistleblower protection and data confidentiality:

- 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 Forvis Mazars Group Chief Quality and Risk Officer and necessary personnel will know the identity of the whistleblower, which is never disclosed to those under investigation. In Forvis Mazars in Singapore, any concern raised under this policy will be directly to our Managing Partner and/or the Country Risk Manager, dependent on the nature of the case.



Social information

Our people



Once an investigation is completed, concerned employees receive a report of the findings. If the concern is validated, the relevant Management Unit Leader takes appropriate action. The Forvis Mazars Group Chief Quality and Risk Officer keeps a central record of all alerts, reporting the outcomes to the National Executive and the firm's Independent Non-Executives.

These measures create a safe 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

Achieving work-life balance is essential to the wellbeing of our employees, especially in a people-centric firm like ours. Recognising this, we emphasise the importance of family-related leave and flexible working arrangements to attract and retain top talent in today's competitive labour market. Employees now expect their employers to support both their personal and professional lives, and achieving a healthy work-life balance has become a key factor in enhancing wellbeing and job satisfaction.

Family-related leave

Offering our people enough time to spend with family and loved ones is crucial to create positive workplace culture and support retention and productivity. We emphasise that parental leave should not be limited to women; we advocate for policies that allow fathers to take adequate time off to care for their children.

In Singapore FY2024/2025, we prioritised promoting best practices in our firm by implementing paternity, caregiver and parental leave policies. In line with government enhancements to parental leave in April 2025, we extended our paternity leave to four weeks with a particular focus on ensuring equal parental leave for both parents. On top of this, we introduced a shared parental leave of six weeks in conjunction with the new Ministry of Manpower (MOM) guidelines. We believe that enabling both parents to participate actively in caregiving not only supports families, but also promotes workplace gender equality and helps mitigate bias in hiring decisions.

Our objective is to foster a supportive and equitable work environment that enables all employees to manage their personal and professional responsibilities effectively. This approach not only supports our employees' wellbeing but also enhances their overall work experience and productivity.

Flexible working arrangements

We understand that flexibility in working arrangements is essential for both wellbeing and talent retention. In Singapore, we adopt a hybrid working arrangement allowing employees to choose when, how and where they work—a strategy that has proven to boost employee satisfaction and productivity.

While homeworking offers clear benefits, in-person interactions are invaluable for building relationships. Face-to-face meetings with colleagues, mentors, managers, clients and partners enhance confidence, transparency and knowledge sharing within our organisation. Additionally, the social isolation of remote working can adversely affect wellbeing. Therefore, we aim to balance the flexibility of remote working with the advantages of being physically present. Trust is our guiding principle—we have confidence in our teams to find the optimal mix of remote and in-person working for peak performance.

Social information

Our people

Health and safety

Prioritising the health and safety of our employees is crucial. We recognise that office-based work can present physical health risks, such as ergonomic and eyesight issues. Hence, we encourage the provision of ergonomic furniture and computer features that minimise back and eye strain. However, the most significant challenge in our industry is mental stress caused by high-pressure environments, heavy workloads and tight deadlines. To combat this, we are taking steps to reduce stress through better workload management, promoting physical exercise and healthy eating, and providing access to mental health resources.

Equal treatment and opportunities for all

Gender equality and equal pay for work of equal value

We are committed to achieving gender equality and ensuring equal pay for equal work. We believe this is essential for both employee wellbeing and business success. Our approach targets the root causes of gender pay disparities to understand the broader context and factors contributing to the pay gap, identifying obstacles and potential loss of talent.

We collect compensation data across our partnership to measure and assess progress on pay equity. This includes both quantitative data, such as gender pay gap metrics, and qualitative data, such as employee feedback on workplace culture and inclusivity.

We also shared best practices from countries that have already achieved equal pay for work of equal value to inspire further action across our partnership.

Diversity, equity and inclusion

Our employees come from a vast range of different cultures, ethnicities and religious backgrounds and encompass a wide spectrum of sexual identities and physical abilities. We recognise that promoting diversity and inclusion is not just a moral imperative, but also a strategic advantage. A diverse workforce brings unique perspectives, drives innovation and enhances our ability to serve an international clientele.

Recognising that unconscious biases can significantly affect decision-making and hinder diversity efforts, we have access to bespoke trainings on this topic through our Group code of conduct and LinkedIn Learning trainings. By helping employees identify and address these unconscious misconceptions, we aim to create a more equitable workplace and ensure everyone understands the importance of respecting differences. This commitment is embedded in our code of conduct, which emphasises diversity and respect as core values to ensure everyone feels welcome for their unique perspectives and contributions.





Equity in leadership succession is a key focus for Forvis Mazars in Singapore. We maintain long and short talent lists of employees with the potential to become partners or senior leaders, aiming for gender parity in these lists. To achieve this, our unconscious bias training ensures that recruiters and managers are equipped to identify and eliminate discriminatory practices, paving the way for more women in top management roles.

Age diversity is also crucial to our firm's strategy. While the majority of our workforce is young, we acknowledge the value that different age groups bring to the table. This combination creates a dynamic and innovative work environment that contributes to employee wellbeing and our overall business success.

Training and skills development

At Forvis Mazars in Singapore, we believe training and skills development are of utmost importance as they equip our people with the knowledge, confidence and adaptability needed to grow professionally. We understand that our employees value both professional and personal growth, and we recognise that continuous learning is essential for their success. By investing in comprehensive training programmes and development opportunities, we ensure our workforce remains our greatest asset, capable of delivering the high-quality services our clients expect. This dedication to empowering our employees fosters a culture of continuous improvement and drives our business forward, maintaining our reputation for excellence in the industry.

We conduct a thorough analysis of our training catalogues in collaboration with our service lines to determine the skills and knowledge requirements across different roles, grades and experience levels. This approach helps us identify gaps and develop relevant learning programmes tailored to the needs of our people. Additionally, to ensure that every employee has clear learning paths fitting their professional and personal growth objectives, we provide transparent and tailored guidance to each employee who seeks assistance, helping them achieve their aspirations and excel in their careers.

Through these efforts, we offer a diverse range of learning paths designed to equip our people with the skills and mindset needed to lead with impact, ensuring our firm's continued success in the future. These paths support all roles — whether in technical, support or leadership functions — and cater to all individuals, from newcomers and mid-level professionals (3–5 years) to advanced practitioners.

In Singapore, during the financial year 2024/2025, our auditors each received an average of 91 hours of training, exemplifying our commitment to continuous learning and growth.

Ensuring quality, technical excellence and compliance

New audit courses introduced in FY2024/2025

1. ISA 600 revised group audit
 - Additional four e-learnings released by the global learning team
2. Modification to audit report and key audit matter (Managers to Partners)
 - Two e-learnings released by the global learning team
3. Auditing subsequent events e-learning (Seniors to Managers)
4. Nine PCAOB Level III webinars conducted by the global learning team .

Social information

Our people

LEAD programme

LEAD is one of Forvis Mazars University's key development programmes, designed as a peer-coaching initiative to cultivate the next generation of leaders within our global partnership. This year's programme combines a three-day leadership seminar in Milan with virtual peer-coaching sessions, creating a dynamic learning environment that fosters self-awareness, coaching skills and global network-building. The LEAD programme serves to empower participants to align their personal growth with the firm's strategic vision while crafting actionable development plans that support their leadership journey and long-term impact within the organisation.

In June 2025, our Audit & Assurance Partner, Tan Shen Way, was part of the global cohort who attended the LEAD programme. The seminar brought together partners from across the globe, representing different business units, each contributing unique perspectives to enrich the discussions and learning experience.

Designed to create an intimate setting, partners were divided into groups of five, with each partner rotating through the roles of observer, mentor and mentee throughout the different sessions.

He shared, "This intentionally intimate approach created a safe and honest environment where we could surface core issues, challenge each other constructively and offer insights that might not emerge in our usual working rhythm."

To Shen Way, LEAD prompted a time for him to reflect and evaluate his strengths and weaknesses through conversations and feedback from his peers. One of his main takeaways from the programme was the importance of slowing down, listening attentively and addressing issues with greater maturity.

"This experience has definitely reshaped how I intend to lead, with more intention, more partnership and a clearer understanding of the kind of environment I want to create for my teams. In many ways, LEAD served not just as a leadership workshop, but as a mirror that encouraged honest self-evaluation and reinforced the value of true collaboration within our global partnership," he concluded.



Social information

Our people

U-Spring programme

Developed and tailored by Forvis Mazars, U-Spring is a leadership programme designed to immerse our partners in contemporary approaches to management, business growth and innovation.

In June 2025, four of our partners were involved in the five-day programme held in Milan, Italy. Representing the firm were our Outsourcing Partners Joanne Chong and Rain Chong, along with Audit & Assurance Partners Tan Yan Song and Lok Yung Hui.

Speaking to Rain on her experience, she shared that two training topics that were particularly inspiring to her were “Hacking the human brain to meet modern leadership challenges” and “Influencing the boardroom and beyond”.

Through these sessions, she gained deeper insights into the underlying motivations behind individuals’ behaviours and decision-making processes. Grounded in a neuroscience-based approach, these concepts offered practical tools to engage stakeholders more effectively.

Sharing that the programme has allowed her to emerge with a new perspective of leadership, she said, “True leadership is not just about giving directions, but it is inspiring people through our actions. It made me reflect deeply on how I can be more intentional with my words, share stories that genuinely connect with others and bring my team closer to our shared vision.”

For Rain, the programme was more than just a learning experience—it was an enriching opportunity to connect with fellow partners from diverse regions across the globe.

“I really enjoyed connecting with other partners from the various countries, presenting a valuable opportunity for us to exchange and share our ideas and experiences. This programme has strengthened my sense of belonging in our global leadership community and it was a meaningful and unforgettable experience,” she added.



Social information

Our people

Women leadership seminar

Held online from May to June 2025, the global Women Leadership Seminar is Forvis Mazars University annual programme designed to empower females and to prepare them for senior leadership. Developed for women with leadership potential, those in leadership roles, or aspiring leaders, this seminar served to strengthen leadership skills, empower personal branding, foster valuable networking opportunities, while cultivating inspiring role models.

This year, three of our senior managers attended the seminar: Chua Ka Yee and Miley Wu (Audit & Assurance), as well as Maryna Pysarchuk (Risk Consulting).

The seminar took place in two phases where the first phase involved pre-work, encompassing both behavioural tests and a tailored e-learning playlist, followed by the second phase consisting of five live training modules, which took the form of webinars, workshops, panel discussions and inspirational talks:

- Module 1: What kind of leader are you?
- Module 2: The art of making an impact
- Module 3: Driving change
- Module 4: Becoming a role model
- Module 5: Feedforward

Through the seminar, Miley had the opportunity to hear from other like-minded female leaders across the regions in Forvis Mazars Group. Sharing sessions like these have reshaped her understanding of leadership, providing her an alternative perspective of the importance of leading by example and how the smallest actions can inspire others.

“True leadership is about influence, authenticity and creating meaningful impact. It encouraged me to reflect on my strengths, embrace change, communicate effectively, and lead by example. By focusing on growth and continuous improvement, the programme has equipped me with the mindset and tools to lead with confidence, purpose and resilience”, she elaborated.



Social information

Our people

Embedding learning and culture at the core

Audit reverse mentoring

We introduced a reverse mentoring programme aimed at fostering mutual learning and strengthening intergenerational collaboration. This initiative encourages junior staff to share their insights, experiences and perspectives freely with several of our audit partners, promoting a culture of continuous learning within the teams. With the younger generation entering the workforce, we recognise the importance of not only staying relevant, but also the need to be receptive to evolving workplace dynamics. By implementing this programme, we aim to:

- Foster an open, two-way learning experience that allows for mutual growth between the mentor and mentee
- Bridge generational and hierarchical gaps by bringing fresh perspectives into the workplace and encouraging inclusivity to enhance communication and collaboration
- Encourage a light-hearted and open approach to mentorship, providing a platform for staff to share their insights in new trends emerging from technology, including social media through relationship building, while gaining valuable mentorship in return
- Promote innovation and continuous learning, benefitting both staff and the wider organisation





Social information

Our people



G.R.O.W from Within programme

To further nurture and enhance the skillsets of our talents, we rolled out the fourth level of our in-house soft skills training series: G.R.O.W. from Within. G.R.O.W., which stands for Guidance, Respect, Openness and Well-being, is founded on the belief that a strong support system beyond the workplace fosters greater success and a more positive mindset. This programme serves as a simple yet meaningful way to remind our people that they are never alone — that support, understanding and encouragement are always just a conversation away, as they navigate through challenges in their work or personal lives:

- **Guidance:** Providing valuable advice, constructive feedback and sharing insights from experience and knowledge to help individuals overcome challenges, make informed decisions and reach their personal and professional goals.
- **Respect:** Fostering mutual understanding and appreciation for each other's values, boundaries and differences, while engaging in honest conversations without fear of judgment, thereby building trust and promoting effective communication.
- **Openness:** Creating a space where ideas, feelings and experiences can be shared freely to strengthen connections, encourage honest dialogue and support the resolution of challenges, the discovery of opportunities and personal growth.

- **Well-being:** Striving to attain a balanced state of comfort, health and happiness, both mentally and physically, while offering an opportunity to focus on comprehensive growth and development.

Building on the three levels conducted last year, the fourth level focuses on empowering managers with core coaching and mentoring skills to better support their teams. This year, the fourth level was introduced to our outsourcing business unit, with plans to implement it across the firm next year.

This initiative underscores our dedication to building strong leadership capabilities and investing in the growth of our people, providing opportunities for our staff to learn from and grow alongside one another within the firm.



G.R.O.W from Within programme overview

Level / Audience	Programme goal	Content module
Level 1 Grow from Within: Mastering Self (Associates)	<ul style="list-style-type: none"> Aims to equip new professionals with essential workplace survival skills. Focus will be on perception, communication, and time management skills to build a strong foundation for career success. 	<ul style="list-style-type: none"> Understanding perception & why it matters Office Survivor 101 Impression Management Social Etiquette Communication Tips Importance of Time Management & Tips
Level 2 Grow from Within: Thriving with Teams (Seniors)	<ul style="list-style-type: none"> Designed for experienced staff transitioning into more complex roles. Aims to build emotional intelligence, self-awareness, and teamwork to strengthen impact. 	<ul style="list-style-type: none"> Emotional intelligence (EI) Importance of EI Tips for building EI SWOT (Strengths, weaknesses, opportunities, threats) Understanding personal SWOT Matching personal and firm SWOT Team dynamics Tips to be a dynamic team member
Level 3 Grow from Within: Guiding with Confidence (Assistant Managers & Managers)	<ul style="list-style-type: none"> Prepares emerging leaders with leadership tools, situational awareness and conflict management skills for leading teams effectively 	<ul style="list-style-type: none"> Ready to be a leader? (Six stages of career growth – Where are you now) Leadership style Situational leadership styles Leadership tools Equipping them with a suite of skills ranging from listening, observational, questioning, paraphrasing and empathetic skills Stages of group formation Managing conflict
Level 4 Growing with Within: G.R.O.W. to lead (Managers)	<ul style="list-style-type: none"> Empowers managers with coaching and mentoring skills Equip managers with essential skills to inspire, guide and develop high-performing teams 	<ul style="list-style-type: none"> Core skills for managers EI Empathy Providing feedback Ethical consideration Basic coaching process Roles of a mentor Understanding counselling

Social information

Our people

Building media-ready leadership capabilities

Media training 2.0

Leveraging the momentum of our inaugural Media Training 101 programme launched in January 2024, we continued our commitment to strengthening leadership communication through the rollout of Media Training 2.0 (Session 1) in January 2025. In collaboration with LivingWord Communications, this next phase of the programme was designed to deepen participants' media engagement capabilities for email interviews, by focusing on advanced techniques for message delivery to drive meaningful impact. This continuation reflects our ongoing investment in empowering our partners and directors with the tools to communicate confidently and effectively in today's fast-paced media landscape to increase visibility for our firm as well as highlight our expertise.

Key takeaways include:

- **Building confidence for effective communication for thought leadership pieces:** Empowering participants to communicate with clarity and conviction, enabling them to craft compelling narratives that highlight their expertise and shape industry discussions
- **Amplifying media visibility:** By actively contributing their insights as subject matter experts (SMEs) in their respective expertise, their presence can further enhance the firm's visibility and be well-positioned as a trusted voice in the marketplace

- **Driving strategic communication impact:** Equipping leaders with the skillsets to align media opportunities with the firm's strategic priorities and manage complex and sensitive situations with confidence to create a lasting impact as a SME their fields

In this phase, we continue to emphasise the importance of bringing our message across effectively over the platform of written interviews. Email interviews provide a structured way for our leaders to share their insights with the autonomy to craft their messaging. By building confidence in written communication, fostering thoughtful and strategic responses while aligning with the firm's strategic goals, participants can enhance both their personal credibility and the firm's visibility in the market. In doing so, we can collaboratively solidify our standing as a credible and trusted voice in the industry.



Social information

Our people

Best Employer in Asia

In November 2024, Forvis Mazars in Singapore has once again been recognised as “Best Company to Work For in Asia”, marking our eighth year attaining this remarkable title.

The theme of this year’s awards, “The Definitive Gen Z Choice”, encapsulates our welcoming culture and inclusivity in the workplace, evident in 152 new members joining the firm in FY2023/2024, where 53% of the Singapore’s talent pool is below 30 years old. Furthermore, our diverse workforce consisting of 16 nationalities is a testament to the continued collaboration and undivided unity amidst the unique amalgamation of cultures in the office.

The Gold Harmonia Statuette – A five-year award achievement

For the fourth successive year, Forvis Mazars in Singapore is proud to receive the gold harmonia statuette – an accolade solely awarded to firms who have attained the Best Companies to Work for in Asia for five consecutive years and more. This further demonstrates our commitment to continuously evolving our HR practices to resonate with a multi-generational workforce, ensuring a culture that employees can attribute to as a great place to work.

Narissa Chen, Partner, Head of Audit & Assurance, shared, “We invest in holistic programmes that support our people’s well-being, growth and development. These programmes include initiatives focused on fostering work-life integration, such as

flexible work arrangements, mental health resources and other initiatives promoting a healthy balance.”

On top of the implementation of these holistic programmes, Iris Goh, Director, Talent, added, “We look to fostering a culture of open communication, breaking down traditional hierarchies to build trust and encourage cross-levels collaboration, leading to increased employee engagement and more informed decision-making.”

This year, Forvis Mazars is amongst one of the 35 companies to be recognised at the HR Asia Best Companies to Work For in Asia 2024 awards. This outstanding recognition reflects our commitment to fostering a workplace that goes beyond just work as we remain dedicated to offer not only an enriching employee experience to the Gen Zs, but across the multiple generations, ensuring that every action we take is purposeful.



Social information

Our people

International mobility

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

Under the MOVE programme in 2025, we hosted Cherry Xu, an Assistant Manager from Hong Kong's Audit & Assurance team, as well as Jennifer Missionier, an Associate from France's Financial Advisory team. In Singapore, Tan Pei Rong, a Manager in our Audit & Assurance team, also had the opportunity to experience working in Australia, Melbourne.

We spoke to Pei Rong who shared about her short, but fulfilling three months stint there, where she was exposed to an entirely different work culture that reshaped her outlook on work life.

As part of an integrated partnership, Pei Rong easily eased into the workflow in Melbourne with the use of similar applications to that in Singapore. Aside from learning and adapting to the team's working style, she was grateful to be presented with the opportunity to share tips to assist the team as they navigate the transition of systems.

While working in an English-speaking environment was easy, Pei Rong was presented with other cultural differences. "Small talks and regular check-ins are a big part of their daily interactions and colleagues are always open to chat — even superiors sitting right beside you. Through these daily conversations, my colleagues encouraged me to make plans every weekend and explore more of Australia instead of staying in. It reminded me how important it is to slow down, connect and enjoy life outside of work," she shared.

An aspect that truly impressed Pei Rong was the emphasis the office placed on mental health and well-being, with groups of employees organising a variety of events throughout the year from wine tasting sessions and horse racing outings to Christmas afterparties and Australian Open match gatherings.

Beyond sharpening her technical skillsets, she concluded, "This invaluable experience is one that I will always remember as it allowed me to experience inclusivity, well-being and teamwork — values that truly align with our firm's commitment to building a people-centric and sustainable workplace."



Social information

Our people

Singapore HR initiatives in the past year

June Wellness Month

Building on the momentum of previous years, we continued our annual tradition of our “June Wellness Month”. With a deep commitment to the physical, emotional and mental well-being of our people, we curated a month-long series of unique events dedicated to rejuvenating the soul, fostering connection and sparking renewed energy and purpose.

Wellness carnival – Health screening and activity booths

The wellness carnival was a vibrant and energising event dedicated to promoting health and well-being among our staff. The day featured a variety of wellness booths and health screening activities, including eye and spinal assessments, health check-ups and relaxing sports massages — all conducted by reputable health providers. Employees had the chance to engage in these activities at their own pace, taking time to unwind and focus on their personal wellness. The event fostered a sense of community, with colleagues coming together to relax and recharge, providing a meaningful opportunity to prioritise self-care, promote healthy habits and create positive energy within the workplace.

Movie night

Our colleagues gathered after hours for a movie night featuring a screening of the newly released Jurassic World: Rebirth. With the theatre booked for the occasion, the setting offered a relaxed environment where staff enjoyed popcorn, nachos and soft drinks while unwinding together. Taking a break from their routines, staff were able to connect with one another and enjoy a shared experience outside of the workplace.

Office closure

Commemorating Global Wellness Day and in alignment with our commitment to employee well-being, the firm observed a dedicated rest day by closing the office on the second Friday of June. This initiative reflects our core belief in placing people at the heart of our development. By providing teammates with a day off to recharge, we continue to foster a healthy balance between professional responsibilities and personal wellness, while recognising the hard work and dedication of our staff.



Days@ForvisMazars

Recognising the importance of mental health in the workplace, we introduced a new initiative, “Days@ForvisMazars”, intentionally carving out a space for our employees to find their balance between work and rest. This initiative encompassed various aspects including (1) Community days, (2) C-suite days, (3) Employee wellness days, (4) Work Overseas Worldwide (WOW) days and (5) DETOX days.



Community days

As a firm, we are deeply committed to nurturing a culture of giving back, empowering our people to make a meaningful difference in the communities we serve. To support this commitment, we provide employees with two days of dedicated Corporate, Social, Responsibility (CSR) leave to engage in causes they are truly passionate about, on their own schedule. Beyond time, we also invest in their impact by co-funding up to \$3,000 for CSR projects chosen by our staff—because we believe that when our people lead with purpose, together we can create lasting, positive change.



C-suite days

At Forvis Mazars, we are committed to creating meaningful moments that go beyond the everyday. Our C-Suite Days are designed to give team members direct access to senior leadership in a way that is open, transparent and inclusive. To deepen those connections, we organised a casual lunch with our C-suite team and several of our staff, creating a relaxed setting where voices are heard, ideas are welcomed, and relationships are built across all levels—bridging the hierarchy to fostering a culture of openness.



Employee wellness days

On top of our existing EAP, setting aside employee wellness days is a reminder that taking care of our talents’ mental, emotional and physical well-being is not just important—it’s essential. These days serve as a dedicated space for rest, reflection and recharge, reinforcing our belief that well-being is foundational to sustainable performance. In addition to our existing professional counselling services offered, we host quarterly wellness talks that provide practical guidance on topics such as stress management, mental resilience and work-life balance. Together, these initiatives create a space for wellness—empowering our people to show up as their best selves, both at work and beyond.

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Work Overseas Worldwide (WOW) days

Our WOW days provide our staff the added flexibility to request to work anywhere in the world, based on Singapore's time zone for up to three working days, subjected to approval. This flexibility reflects our commitment to supporting work-life balance while staying responsive to the needs of each individual.



DETOX days

Lastly, to further support our people's well-being, the firm introduced five additional Detox Days this year—a dedicated time for employees to step away from work and truly disconnect. These days are thoughtfully scheduled to create extended weekends, allowing for more continuous rest. They represent more than just time off; they're a recognition of our people hard work and a reminder that taking care of oneself is just as important as delivering great work.

By implementing these initiatives, we are nurturing a healthy and sustainable work culture where everyone can thrive.



Social information

Our people

Career fairs

In 2024/2025, our partnerships with various educational institutions continue to play a vital role in raising awareness about our industry and the diverse career pathways our firm has to offer. By participating in open houses, career fairs and student-focused activities, we create opportunities for young people to engage directly with our professionals and gain meaningful insights into the work we do. These collaborations not only strengthen our connection with future talent but also help students make informed decisions as they plan their education and careers. Through these engagements, we remain committed to supporting the next generation and contributing to a more informed and future-ready workforce.

- ISCA Accountancy 2024 (Sep)
- Institute of Internal Auditors Career Fair 2024 (Sep)
- Singapore Institute of Management (SIM) IGNITE 2024 (Sep)
- National University of Singapore (NUS) Business School Career Fair 2024 (Sep)
- Singapore Management University (SMU) Career Fair 2024 (Oct)
- KL Career Fair 2024 (Oct)
- Ngee Ann Poly (NP) Careers Networking Fair 2024 (Nov)
- Singapore University of Social Sciences (SUSS) Career Fair 2025 (Jan)
- Singapore Institute of Technology (SIT) Career Fair 2025 (Jan)
- National University of Singapore (NUS) Mid-Tier Accounting Firm Career Fair 2025 (Jan)
- Singapore Management University (SMU) Career Fair 2025 (Feb)
- Nanyang Technological University (NTU) Career Fair 2025 (Feb)
- National University of Singapore (NUS) Career Fest 2025 (Feb)
- Singapore Institute of Management (SIM) DREAMS 2025 (Feb)





Driving positive impact within the workplace and beyond

Partnership with the Accounting and Corporate Regulatory Authority (ACRA) to engage future talent

Recognising the importance of engaging and inspiring future talent, we partnered with ACRA on two key initiatives: a career talk at Greenridge Secondary School and hosted learning journeys with two secondary schools, aimed at promoting greater awareness of the accounting profession among students.

Greenridge Secondary School career talk

The session sought to help students understand the relevance of accounting in today's landscape and its future direction, providing them with a glimpse of the industry and an exposure to a potentially meaningful career path for their future. Hosted by the HR team as well as our outsourcing manager, Timothy Seet, the key topics in the session encompassed the following:

- Industry trends: Overview of current state and future directions of accountancy industry
- Personal experience: Sharing of career journey
- Professional expectations: Highlight career prospects, progression opportunities and essential skills and traits required of an accountant

ACRA learning journey

For the learning journeys, we welcomed secondary three students from Kranji Secondary School (19 students) and Nanyang Girls' High School (16 students). The programme included the following:

- Introduction to Forvis Mazars – An overview of the firm's history from Mazars to Forvis Mazars, our global and local presence, business units in Singapore and typical career progression within the firm
- Play the profession – Students worked in six groups, each assigned a different scenario where they stepped into the shoes of various professionals to help a client resolve business

challenges. Roles include Auditor, Tax Professional, Consultant, Marketing Expert, HR Professional and IT Expert

- Office tour – Students were guided through our office facilities to gain a first-hand understanding of the workplace environment
- Tea break & networking – Students had the opportunity to connect with our professionals, ask questions and discuss career insights

Through these initiatives, we aim to provide students with meaningful, hands-on exposure to the accounting profession, fostering early interest and encouraging them to explore potential career pathways in the field.

Social information

Our people



Partnering with professional bodies and educational institutions

SIT welfare drive

In partnership with the Singapore Institute of Technology (SIT) Accountancy Club, we participated in a welfare drive in July to support 370 students during their examination period. Designed to uplift and encourage students during this stressful period, we sponsored a coffee cart serving complimentary beverages to provide a moment of respite and renewed motivation. This thoughtful gesture was well-received and helped create a warm, engaging atmosphere, which in turn encouraged relationship building and fostered a sense of community among students.

Beyond the sponsorship, our team actively connected with students to share insights into career opportunities, providing students with valuable exposure to the professional landscape and reinforced our commitment to nurturing future talent. The welfare drive presented a meaningful collaboration that brought together students and industry players

and we are grateful to have worked alongside SIT as part of this rewarding initiative.

Collaboration with ITE Central

At Forvis Mazars, we believe that meaningful partnerships are the foundation for shaping future-ready talent. In August, we signed a Letter of Collaboration (LOC) with the Institute of Technical Education (ITE), marking a shared commitment to enhancing training and learning in accounting-related and other relevant business and services courses at ITE College Central.

This collaboration reflects our dedication to bridging industry expertise with academic development, empowering students with practical knowledge and opportunities that prepare them for the evolving business landscape.

Ministry of Defence (MINDEF) learning journey

In January, our Talent Director, Iris Goh, had the privilege of speaking at a closed-door session hosted by MINDEF. Building on this collaboration, we were

pleased to host a group of HR professionals from MINDEF at our office in May for a specially curated learning journey, facilitated by representatives from across our business units.

The learning journey, which focused on addressing communication gaps across different generations in the workplace, offered participants a first-hand look into our culture and environment. This was followed by an engaging HR Hackathon focused on the challenges and opportunities of managing a multigenerational workforce. With today's diverse age demographics, fostering communication and understanding across generations are critical for collaboration and long-term growth.

During the hackathon, mixed teams of our colleagues and MINDEF representatives worked together on real-world scenarios, pitched their ideas and shared diverse insights. This experience sparked meaningful dialogue, encouraged cross-generational understanding and reinforced that bridging communication gaps is more than a strategic priority — it is a foundation for innovation, resilience and progress in modern organisations.

Social information

Our people

In-house initiatives

Forvis Mazars Open House 2025

This May, we hosted our annual open house within the premises of our office, providing students with a platform to explore emerging career pathways and gain insights from industry professionals. The event featured sessions led by our in-house experts, including “The Role of Forensic Services in Today’s Business Landscape” by our Forensic Services Partner, Wallace Lee, and “How Businesses Thrive: All About Transfer Pricing” by our Tax Partner, Kirsty McMillan.

The event fostered meaningful connections between students and our staff, providing valuable exposure to the industry in an engaging and interactive environment.

Nifty Interns Celebration Event (NICE)

We continued our tradition of celebrating our interns through NICE (Nifty Interns Celebration Event), our annual event dedicated to recognising their contributions and commemorating the completion of their internships. This year’s edition of NICE once again provided a valuable platform for interns to connect directly with our management team, explore diverse career pathways within the industry and gain insights into the journey toward leadership roles such as managers and partners. The event not only left a lasting impression on our interns but also reinforced our brand presence among educational institutions and school communities.

C-suite networking lunch

As part of our continued efforts to engage, recognise and groom talent across the firm, we introduced a networking lunch initiative – an opportunity for selected staff from various business units to connect with our leadership team in a relaxed and informal setting. This initiative is designed to foster open dialogue, strengthen cross-level relationships and provide high-potential individuals (including both full-time staff and interns) with greater visibility and access to senior leaders.

With three to five staff members from each business unit was invited for the networking lunch, the diverse representation across teams encouraged meaningful exchanges of ideas, experiences and perspectives between our staff and leaders.

Through vibrant and open conversations, participants gained insights into leadership perspectives, career development and the firm’s strategic direction. They also had the opportunity to connect with our leaders on a personal level, strengthening our shared commitment to building a supportive and inclusive workplace culture.



Social information

Our people

Women at Forvis Mazars

At Forvis Mazars in Singapore, we believe that honouring the social, economic and cultural achievements of women should not be confined to a single day. Instead, we embarked on a month-long International Women's Day (IWD) celebration throughout March, championing well-being as a catalyst for empowerment through an array of in-house activities as well as engagement with the local community.

With mental wellness prevalent in our society, particularly with the peak of audit coinciding with IWD, we kickstarted the month highlighting the importance of one's own well-being through specially curated mini self-care packs. In these care packs contained aromatic teas from a local tea brand, [The Tea Story](#), along with watercolour pads and paint brushes. Through this small initiative, we sought to provide our staff — regardless of gender — a respite from the hustle and bustle of life and moments of pause as they sip a calming brew while unleashing their creativity in colour.

In March, a few of our colleagues joined forces with several other companies to raise awareness on “Saying No to Violence against Women”, an event hosted by [Zonta Club in Singapore](#), a non-profit organisation. This initiative served as a reinforcement of our strong belief to support underserved young women in the community, stemming from our previous engagement with the organisation last year through summit for a cause.

The event commenced with a punch needle workshop, where participants played a part in creating their unique pieces, which were used to form a completed embroidery to be displayed at Singapore's Institute of Mental Health (IMH). A fireside chat followed after where critical issues including mental wellness and a critical stop to violence against women were discussed.



Social information

Our people

Recognising how deeply our careers shape our identities, we weaved in a unique dialogue session with a seasoned 14-year recruitment expert in the accounting and finance sector, Ms Mindy Liew-Pennington. Hosted by our Financial Advisory Partner, Ellyn Tan, this insightful dialogue focused on career guidance and mentorship, addressing key questions many women face in their professional journeys.

By sharing valuable advice through real-world experiences, this platform provided practical strategies to empower our colleagues to overcome common challenges faced in the workplace, foster personal growth and a renewed perspective on how to tackle similar situations in the future.



Social information

Our people

Rounding up the month-long celebration, we engaged [Her Rise Above \(HRA\)](#), a non-profit organisation driven by female volunteers to conduct a “Paint and Pot” workshop. HRA accelerates action by empowering women entrepreneurs with the skills and resources to overcome financial obstacles and build thriving businesses — creating ripple effects of change for families and communities.

Partaking in the activity of painting personalised pots and potting succulents was not just a creative break — it was a deliberate step to accelerate well-being, connection and inclusivity in our workplace. By partnering with HRA for this workshop, we were intentional in supporting their mission while fostering a space for our colleagues to recharge, reinforcing the importance of mental wellness.

The month-long IWD commemoration was a powerful reminder that progress begins with awareness, empathy and collective action. Guided by this spirit, we remain steadfast in our commitment to partnering with the local community to raise awareness of the key issues women face in society.





Metrics on material topics related to our people

Characteristics of our people: contract type

Key performance indicator (KPI)	2023/2024	2024/2025
Total headcount of Forvis Mazars in Singapore	413	450
<i>Percentage of total headcount by contract type</i>		
Permanent employees ⁹	99%	99%
Temporary employees ¹⁰	1%	1%
Non-guaranteed hours employees ¹¹	-	-
<i>New hires (including interns)</i>	217	293

Equal treatment and opportunities for all: diversity (age)

KPI	2023/2024	2024/2025
<i>Percentage of total headcount by age group</i>		
Under 30 years	53.3%	55.3%
Between 31 and 50 years	43.4%	42.5%
51 years or over	3.4%	2.2%

⁹ Permanent employment refers to employees with no end date in their contract.

¹⁰ Temporary employment refers to employees working under a fixed-term contract.

¹¹ Non-guaranteed-hours employees are employed by Forvis Mazars in Singapore 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 in Singapore is not contractually obliged to offer the employee a minimum or fixed number of working hours per day, week or month.

Social information

Our people



Equal treatment and opportunities for all: diversity (gender)

KPI	2023/2024	2024/2025
Percentage of women in:		
Total workforce	60.2%	61.8%
Senior Management	31%	30%
All promotions	28%	27%

Equal treatment and opportunities for all: diversity (nationality & training hours)

KPI	2023/2024	2024/2025
Nationalities	16	15
Percentage of our workforce speaking at least 2 languages	95.1%	96%
Average number of soft skills training hours per employee	N/A	13
Average number of training hours per auditor	98	91
Total number of trainings hours for auditors	20,198	21,523



Social information

Local communities



At Forvis Mazars in Singapore, we recognise the importance of our role in contributing positively to the local communities where we have a presence.

Stewardship and accountability are fundamental to Forvis Mazars in Singapore's culture and values, steering us to utilise our resources, skills and expertise to assist communities in need in all the locations where we operate. We consider it essential to generate a sustainable, positive effect on our local communities and, through our international partnership, we implement a variety of initiatives that tackle social issues such as reducing inequalities, especially through provision of quality education.

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

The role of top management

In Singapore, our accountability for community contribution is aligned with the global framework led by the Group Head of Corporate Sustainability, who reports to the Group Chief Operation Officer and updates the GEC on key progress.

Locally, our corporate sustainability lead collaborate closely with Group leadership to adapt global policies for the Singapore context. This partnership allows us to streamline community initiatives and drive employee engagement that results in the tangible

impact detailed in this Singapore Sustainability Report 2024/2025. Together, we rigorously evaluate the outcomes of our local initiatives, spanning financial sponsorships, volunteering and the pro bono expertise of our people.

How we engage with local communities

To ensure that the interests and views of stakeholders are considered in our community initiatives, and that they are effective and address real needs, we take an active stance in collaborating to collaborate with NGOs and local community representatives.

This helps improve our understanding of the most pressing social and environmental challenges faced by disadvantaged groups to develop initiatives that directly address them. This close collaboration with social enterprises and non-profit organisations ensures we adequately consider the needs of communities while designing the most effective approach to support the right group of beneficiaries using our skills, time and financial resources.



Social information

Local communities



At Forvis Mazars in Singapore, we remain dedicated to intentional partnerships with social enterprises and charitable organisations, contributing over \$27,000 to our local communities through various CSR initiatives, including gifting for our stakeholders and clients. By leveraging our strengths and resources, we remain steadfast in our belief that supporting less-privileged groups within our community can create a lasting and meaningful difference.

ISCA Cares Charity Golf 2024

As one of the sponsors of the ISCA Cares Charity Golf 2024, held in September 2024, we were proud to support this meaningful initiative, which successfully raised over S\$400,000, including matching funds from the Tote Board. This marked our third consecutive year contributing to the event, reflecting our firm's ongoing commitment to community engagement and social responsibility.

Among the golfers who participated, our Audit & Assurance Partner, Chee Choon Chin, played an active role by serving on the Charity Golf Organising Committee. Together with the rest of the committee, his involvement ensured the event's success and further strengthened our connections within the accountancy and business community.

Through ISCA Cares, donations and event proceeds will go towards supporting aspiring accountants from financially challenged families by subsidising their tuition fees and basic living expenses. Our continued collaboration reflects our commitment to empowering future generations and building a more inclusive and compassionate community as a professional body.

ISCA Run 2024

In October, we were honoured to stand alongside a vibrant community of accounting professionals, united by purpose and compassion, as a proud Gold Sponsor of ISCA Run 2024. The event, themed "Run in Colour," was more than a celebration of diversity—it was a powerful movement for change. Every step taken by over 40 of our teammates contributed to a greater cause, with our sponsorship going to the beneficiaries of ISCA Cares to support aspiring accountancy students from underprivileged backgrounds. By being part of this initiative, we reaffirm our belief that meaningful impact begins with collective action, while championing healthy living and family bonding.



Social information

Local communities



A year of impactful CSR activities

Forvis Mazars Appreciation Celebration (FMAC)

This July, our Quality and Risk Management (QRM) team collaboratively took their team bonding time outdoors, spending a purposeful day at [City Sprouts](#), a rejuvenated urban farming community in the heart of Singapore. Under the blazing afternoon sun, 11 team members rolled up their sleeves and planted 10 trees, each one a living symbol of their contribution to a greener future.

This marks the second year the team has chosen to use their FMAC fund in a meaningful and impact-driven way—showing how a fund designed for team bonding can go further when guided by purpose. Their decision to turn a team activity into an act of environmental stewardship exemplifies how small choices can create a lasting value.



Social information

Local communities



Supporting staff-led causes that create real-world impact

At Forvis Mazars in Singapore, we believe that purpose is not just about what we do at work — it is also about what motivates us outside of it.

More than just a meal: Dignity Outreach

In July, 48 colleagues across various service lines including outsourcing, management consulting, and marketing and communications gathered to spend a meaningful afternoon at [Dignity Kitchen](#). This is the flagship programme under Dignity Outreach by Project Dignity — Singapore’s first social enterprise hawker training centre for people with disabilities and the disadvantaged.

Initiated by our outsourcing colleagues, the afternoon went far beyond a typical lunch outing. Whilst enjoying delicious meals prepared and served by Dignity’s beneficiaries, our colleagues also took part in a series of immersion activities designed to cultivate empathy and understanding. They experienced first-hand the daily challenges faced by persons with disabilities— from physical mobility to communication barriers.



Celebrating diversity through festive gifting

In FY2024/2025, we partnered with various social enterprises to deliver purpose-driven festive gifts commemorating the festive seasons and promoting inclusivity. Each of these thoughtfully designed initiatives aimed to support less-privileged communities, further reinforcing our commitment to social responsibility.

Empowering women-owned businesses

Supporting women-owned businesses is more than a gesture—it is a commitment to inclusive growth, innovation and community resilience. Throughout the festivities of Deepavali 2024, Christmas 2024 and Hari Raya 2025, we are proud to stand behind women entrepreneurs from [Her Rise Above](#), who are breaking barriers and driving change. The organisation empowers women to overcome financial challenges by providing them with the skills and resources to build their own businesses, creating brighter futures for themselves and their families.

Specially curated by our team, each festive hamper for our clients features handmade food items crafted by passionate female bakers who are dedicated to growing their home businesses. By sourcing from these talented individuals, we aim to showcase their craft, support their entrepreneurial journey and contribute to a more inclusive and supportive business ecosystem. It is through meaningful gestures like these that we can make a lasting impact in our community while celebrating both the festive season and the spirit of female empowerment.

Reducing our carbon footprint, nurturing the earth

In line with our commitment to sustainability, we partnered with [Tree-Nation](#) for our Christmas and Chinese New Year (CNY) gifting initiatives. On top of traditional and physical gifts, we decided to give back to the environment by planting trees—a gesture that celebrates both the joy of the season and our responsibility to the planet.

Tree-Nation is a global reforestation platform dedicated to fighting climate change by planting trees and supporting reforestation projects worldwide. As part of this collaboration, each client was gifted a tree, planted in our Forvis Mazars Forest. Every tree plays a part in restoring nature, reducing carbon emissions and supporting communities around the world.

By engaging Tree-Nation, we transformed our celebrations into an opportunity to create lasting environmental impact—one tree at a time. This initiative reflects our ongoing effort to make our festive traditions more meaningful, sustainable and aligned with our corporate values.

A Chinese New Year of inclusivity

During the CNY festivities, we extended our support for social enterprises and inclusive initiatives through thoughtfully curated gift sets. These gift sets featured a collaboration between [Aunty Hong](#) and [Metta](#), combining delicious treats with handcrafted batik coasters made by talented youths participating in Metta's Youth Employment Support programme, empowering young people with special needs. We also included a set of unique red packets from [Junle Font](#), with a distinctive typeface designed by Lele, a 17-year-old young man with autism, to support his journey and raise awareness.

Social information

Reducing our environmental impact

Responsible procurement

In line with our firm's ongoing commitment to sustainability, we continue to embed environmentally conscious practices into our merchandise strategy while maintaining strong employer branding. Over the past year, we introduced a range of sustainable merchandise distributed at career fairs, seminars, conferences and during orientation sessions for new joiners. These items included customised Forvis Mazars SproutWorld plantable pencils, reusable mugs, cloth tote bags, laptop sleeves and corporate polo t-shirts.

Our plantable pencils, in particular, have been very well received by both internal and external stakeholders. Each pencil contains a capsule with seeds—such as thyme, basil, or sage—that can germinate into a vibrant herb, flower or even a small tree once the pencil is sharpened down to its core. Building on last year's positive response, we continued this initiative this year by introducing mini graphite plantable pencils instead, further enhancing the impact of this merchandise with the aim of giving back to the environment through the planting of seeds.

Complementing the pencils, items like reusable mugs, tote bags and laptop sleeves encourage our people to adopt more sustainable habits by reducing reliance on single-use plastics. We also refined the way we produce our corporate polo t-shirts. To reduce wastage, we manufacture sizes based strictly on demand, continually monitoring and adjusting stock levels according to staff needs.

Building on these existing merchandise, we introduced A6 pocket guides made from seed paper for distribution at career fairs hosted by the team. More than just informational materials, these plantable pocket guides symbolise our commitment to sustainability—transforming a simple takeaway into an opportunity for growth, leaving a positive, lasting impression long after the event concludes.

As individuals make conscious efforts to reuse, reduce and recycle, we collectively strengthen our commitment to sustainability and contribute to the global fight against climate change. Together, we strive to nurture a greener, more sustainable future for generations to come.





Supporting our clients on their sustainability journey

In response to swiftly changing legislation, Forvis Mazars has created a range of assurance and advisory services to assist organisations of all sizes in integrating sustainability into their broader strategy and value chain, enabling them to remain competitive and adhere to new reporting mandates.

Our [sustainability service offering](#) delivers expertise and guidance to our clients on aspects ranging from formulating and executing a comprehensive sustainability strategy to reporting on their non-financial performance and meeting all relevant laws and regulations. Our sustainability assurance services allow businesses to enhance transparency regarding their ESG practices, becoming more open, ethically responsible, socially aware and environmentally sustainable, and fostering a positive influence on society and the environment.

We provide clients with a customised approach regardless of their stage in the sustainability journey, from assisting in identifying and evaluating their material impacts, risks and opportunities to transformation strategies and reporting.

Our sustainability services

ESG strategy and transformation

We support companies as they define a sustainability strategy that aligns with evolving legislation and fits their business model. Our ESG experts collaborate with clients to pinpoint the most crucial sustainability issues for their operations and gauge their potential effects on stakeholders, reputation and their ability to generate value. We then guide businesses on the best

methods to implement these strategies and introduce the operational processes and procedures essential to achieving their ESG goals while reducing operational costs and enhancing access to capital.

Sustainability reporting and assurance

We assist clients in aligning with domestic and international sustainability reporting frameworks and standards. This entails supporting them in developing robust data processes to establish credibility in the non-financial information they share with stakeholders, including their environmental and social impacts, the emissions generated throughout their operations and supply chain, their corporate diversity and gender balance, plus additional areas of ESG reporting. With the backing of our experts, businesses can keep pace with rapidly evolving regulations, exhibit integrity and promote sustainable growth.

Sustainable finance

The financial sector, due to its funding capabilities and scale, possesses a distinctive position that can genuinely elevate awareness of sustainability and facilitate a paradigm shift towards a greener, more inclusive society. At Forvis Mazars Group, our experts provide an exceptional combination of sustainability, governance and risk management knowledge to

assist financial institutions in this transformative endeavour while addressing their own ESG risks and opportunities.

Leading with up-to-date ESG insights

We consistently train our dedicated sustainability specialists to help companies navigate evolving sustainability regulations. In 2023/2024, we continued to deliver comprehensive training on the CSRD and the EU Taxonomy, as well as workshops on responsible supply chain management, ESG due diligence, decarbonisation strategies, sustainable finance, climate stress testing and ESG assurance. These workshops were designed to enhance our global expertise, tools, processes and resources, focusing on scaling up sustainability solutions and providing quality offerings to support the market.

During this year, we also launched our own climate risk scenario tool that will help financial services companies perform regulatory and internal climate scenario analyses to quantify the impact of climate risks on their asset classes and financial risks. Over the past year, our teams delivered a number of major projects for international clients that focused on CSRD readiness; CSRD assurance; International Financial Reporting Standards Sustainability Disclosure Standards (IFRS SDS) readiness and decarbonisation;

Social information

Supporting our clients on their sustainability journey

and helping clients to build trust, demonstrate integrity and meet their compliance obligations through reporting and assurance.

As auditors and advisors, we firmly believe that sustainability reporting and assurance are vital for achieving long-term competitiveness for our clients. We are committed to playing our part in instilling confidence in sustainability commitments, combatting greenwashing and driving systemic change.

As a knowledge-centric organisation, we track regulatory and societal trends, research sustainability issues affecting our clients, and publish regular content to help our stakeholders understand the shifting sustainability space and make the most of its opportunities. One valuable resource available to our clients is our [sustainability insights page](#), which offers a wealth of articles, reports and blogs designed to help clients understand current sustainability trends and stay ahead of the latest regulations.

On track to net zero 2050

In Singapore, we remain committed and is on track of achieving net zero by 2050. This is supported with new climate targets submitted to UN in February 2025 to reduce GHG between 45 - 50 million tonnes by 2035.

From a sustainability reporting angle, regulators recognised the complexity of climate disclosures and provided an extension for selected companies to aligned climate related disclosure with ISSB standards.

However, it remained focused that all listed companies in Singapore Exchange are required to provide their Scope 1 and 2 disclosures with assurance by FY2029.







Forvis Mazars is one integrated partnership bound together by shared ambitions and a common vision, no matter where we are in the world. Our values set the moral compass of our daily activities and are key to our growth and success, guiding our partners and staff in everything we do. They form the foundation of our code of conduct and are at the core of all our strategic decision-making processes, defining our culture, behavioural norms and the professional standards we maintain.

Our culture

The role of top management

Our Group Chief Quality and Risk Officer, who is a member of the GEC and co-chairs the Group Quality and Risk Management (Q&RM) Board, has ultimate responsibility for fostering our culture and protecting whistleblowers. The Group Q&RM Board is responsible for setting our overall Q&RM framework, including overseeing compliance with standards and policies across the Group and driving a quality culture.

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 deliver on our promises.

The Group Q&RM Board is assisted in its role by five functions, namely, culture, methodology, independence and acceptance, quality and risk management, and Q&RM operations, 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 board and at board meetings. The five functions are supported by dedicated Group resources, a Q&RM operations team and contributions from member firms.

The culture function, overseen by the Quality Culture and Ethics Committee, is responsible for building and maintaining a consistent quality culture across the Group, ensuring that the highest standards of quality and conduct are embedded in everything we do. This includes design and maintenance of the Group code of conduct and related training.

The Quality and Risk Management (QRM) team in Singapore remains firmly aligned with the Group's strategic roadmap. Over the past year, the team has continued to oversee quality and risk activities, monitor key risks and responses, and ensure compliance with internationally recognised standards and policies. In particular, the team has strengthened its quality management framework in accordance with the Singapore Standard on Quality Management 1 (SSQM1) and implemented System of Quality Management (SoQM) controls across non-assurance

service lines. These initiatives have reinforced internal governance, enhanced operational consistency, and further embedded a culture of quality throughout the Singapore office.

Policies and actions related to our culture

At Forvis Mazars, our culture is based on core values that guide our actions, influence our decisions and show our commitment to serving the public interest. These values—integrity, responsibility, diversity and respect, excellence, independence and stewardship—are central to our code of conduct. This code serves as a practical guide for our employees in making ethical decisions and managing dilemmas in their daily work at Forvis Mazars Group. It supports our efforts to build trust with clients, stakeholders and communities. For more information on our code of conduct, please refer to [this section](#).

To ensure these principles are fully embedded across our organisation, we have implemented comprehensive mandatory training programmes. The first training, launched in 2018, provides a

Governance information

Business conduct



foundational understanding of our values and behaviours through digital modules and workshops. A second training, introduced in 2023, focuses on unconscious and other biases that may affect decision-making and the quality of our work. This programme, supported by the campaign ‘Why do good people make bad decisions?’, is designed to challenge perceptions and encourage greater self-awareness. Offered in multiple languages to maximise its impact, this training is mandatory for all staff and partners, with compliance monitored rigorously. Non-compliance is addressed through annual performance reviews, ensuring accountability at all levels of the organisation.

The leadership at Forvis Mazars remains deeply committed to fostering a culture that prioritises quality and ethical behaviour. They emphasise the importance of our code of conduct and ensure that quality remains a central focus through regular communication with teams, training initiatives and continuous improvement efforts.

A key component of our cultural initiatives is ensuring accountability at every level of the organisation. Member firms are required to appoint leaders who are skilled, competent and responsible for upholding quality and integrity. Clear role descriptions define their authority, decision-making responsibilities and reporting lines, ensuring accountability is embedded in our structure.

Partnering with clients who share our values

Our values not only guide our actions and decisions but also shape our relationships with our clients. We firmly believe in working with clients who share our commitment to responsible, ethical and sustainable business practices to enhance the quality of our services and contribute positively to the broader community and environment.

Policies and actions related to client acceptance

Before accepting or continuing a relationship with a client, we conduct a mandatory evaluation of the client and any related risks. This includes the firm’s ability to perform the engagement, as well as any ethical risks around our independence and any potential conflicts of interest.

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

Our client acceptance policy restricts Forvis Mazars from establishing business relationships with organisations that operate in industries inconsistent with our values or that pose a potential threat to the public interest. This includes entities engaged in illegal activities within their jurisdictions or those found guilty of human rights violations. Additionally, we do not seek

to engage with clients whose activities perpetuate significant environmental or societal harm, as these conflict with our commitment to sustainability and ethical business practices.

Our client acceptance policy establishes clear requirements and guidelines for member firms to implement appropriate procedures for identifying, classifying and monitoring organisations that may operate in industries incompatible with our values. These requirements apply to all audit and non-audit clients.

The acceptance questionnaire employs an integrated algorithm to identify high-risk clients, ensuring consistent and thorough risk evaluation globally.

Governance information

Business conduct

Prevention and detection of corruption and bribery

Bribery and corruption go against our core belief in creating shared value for all stakeholders. At Forvis Mazars, we have a strict zero-tolerance policy for any form of bribery, corruption, extortion or embezzlement.

Policies and actions related to corruption and bribery

Our anti-bribery and corruption policy outlines comprehensive measures to prevent and combat these unethical practices. This policy complements our code of conduct and ensures adherence to applicable laws. It is designed to help identify and mitigate the risks associated with bribery and corruption. The policy is mandatory for all Forvis Mazars entities, firms and personnel, establishing minimum standards that must be enhanced to comply with stricter local laws and regulations.

Employees under this policy are protected from adverse consequences if they refuse to engage in improper or unlawful payments, even if it results in losing business opportunities. Before offering or accepting anything of value, Forvis Mazars Group, its firms and personnel must assess whether it could be seen as having an illegitimate purpose, such as improperly influencing someone, which would be considered bribery and is not allowed.

To prevent, detect, investigate and respond to corruption and bribery, the policy includes several measures. Internal controls and risk management systems are required, and personnel must report unethical activities or doubts about incidents, supported by whistleblowing arrangements. Complete and accurate documentation of financial transactions is mandatory, and 'off-the-books' payments and fraudulent accounting practices are prohibited.

Disciplinary actions, including termination of employment, may be taken against personnel, who violate the policy.



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Business conduct

Political influence and lobbying activities

The role of top management

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

Actions related to political influence and lobbying activities

New missions emerging for auditors are expected to impact both societies and economies. Companies must report on their performance in new areas such as ESG and sustainability and the use of digital tools, meaning auditors face growing demands to provide assurance in these areas.

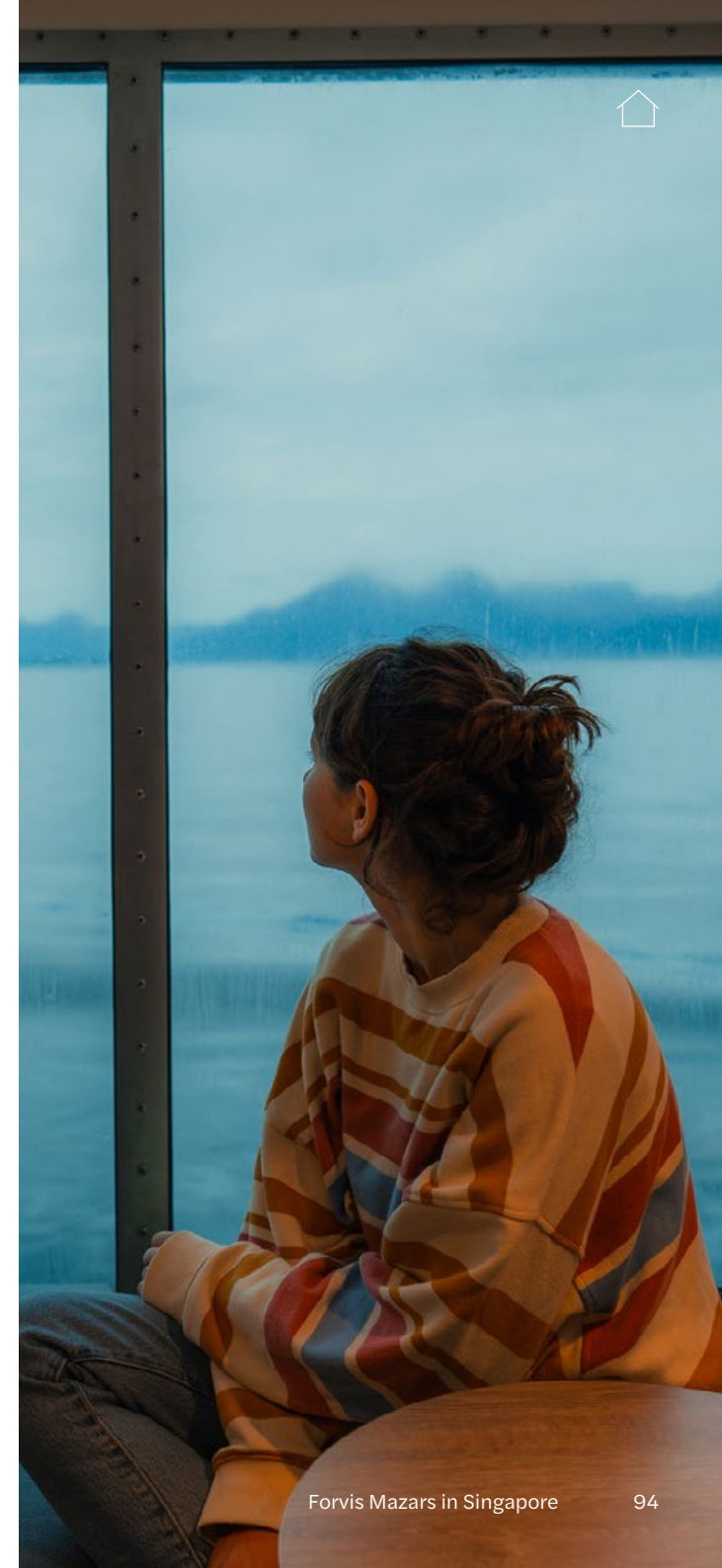
Forvis Mazars is paving the way by shaping new approaches to a better understanding of company performance, including establishing new benchmarks in these rapidly evolving areas.

We engage in discussions on the future of audit and the need to adapt audit regulations, standards and frameworks to the new context. We aim to enhance audit quality and build confidence by sharing our experience and feedback, and engaging with key stakeholders and regulators through professional organisations, key working groups and institutions around the world, including:

- Membership on the boards of International Federation of Accountants (IFAC) and International

Auditing and Assurance Standards Board (IAASB), the international audit standard-setting bodies

- Membership in the Forum of Firms, an association of international networks of accounting firms that conduct transnational audits
- Board membership and chairing working groups at Accountancy Europe and the European Group of International Accountancy Networks and Associations, the two professional organisations that represent auditor associations and accountants across Europe
- Participation in key working groups of national audit institutes around the world
- Membership on expert teams, such as the European Financial Reporting Advisory Group and the UN Human Rights Council
- Partnerships with key public and private stakeholders such as the UN Global Compact, the OECD FAST-INFRA (Finance to Accelerate the Sustainable Transition Infrastructure), EUROFI (the European think tank dedicated to financial services) or ICGN (the International Corporate Governance Network).





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We actively engage in discussions on audit reforms across multiple jurisdictions and forums, aiming to address the profession's common challenges. These challenges include issues related to audit quality that have resulted from major audit scandals, affecting the economy, financial stability, retail shareholders and trust in the profession. Moreover, the growing demand for audits across various sectors is further complicated by the decreasing number of auditors and audit firms qualified to meet these challenges. We participate in these conversations by sharing our views and responding to public consultations at the regional, national and international levels.

Our key recommendations include:

- Incentivising opening the PIE (public interest entities) 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 European Sustainability Reporting Standards in EU member states and the IFRS SDS in other jurisdictions

Our contributions to these debates are publicly accessible on a [dedicated webpage](#) of our Group website and on the websites of the institutions conducting these consultations.

Governance information

Data privacy of our people and clients

Safeguarding the data of our stakeholders

Given the current digital landscape, data-related threats are a significant concern across industries. Protecting sensitive information is not just a regulatory requirement but a business necessity.

At Forvis Mazars, there is a strong dedication to safeguarding the privacy of both our employees and clients. We provide audit, tax and consulting services to clients across various industries, often handling sensitive financial and operational data. As trusted advisors, we prioritise data and information security, understanding that its loss or compromise could result in severe consequences. Our commitment to data protection ensures that all information remains secure and resilient through comprehensive training, structured support systems and robust policies.

The role of top management

Data protection and information security are integral to the operations of Forvis Mazars. At Forvis Mazars Group, the GEC holds overall accountability for implementing controls and ensuring compliance with relevant laws and regulations. The Group Data Privacy Director and the Group Chief Information Security Officer (CISO) report to GEC and provide their expertise, along with input from independent experts when necessary.

The Group has established two key committees to oversee information security and data privacy efforts: the Information Security Committee and the Data

Privacy Steering Committee. These committees comprise leaders from the Group and member firms, and guide the strategic direction of controls, support member firms and ensure adaptability to emerging threats.

Processes to raise data concerns

To ensure clients are aware of their privacy rights and the content of privacy notices, we include these privacy notices on our website, in engagement letters and other client communications.

Concerns regarding the handling of personal data are directed to our Data Protection Officer in the relevant member firm. Clients may also raise concerns directly with their relationship lead, who will then coordinate with the appropriate internal teams to address the matter.





Policies related to data privacy

At Forvis Mazars in Singapore, we are required to implement the requirements of our Group Personal Data Protection Policy and Group Information Security Policy. In our commitment to maintaining the highest standards of data privacy, we ensure that these policies are reviewed annually to stay relevant and effective in the ever-changing landscape. Regular updates to training and policies keep everyone informed and engaged, with a dedicated point of contact available for any questions or concerns about data privacy.

Information Security Policy

The objective of this policy is to ensure the security of information systems used by Forvis Mazars, protecting against threats and risks, and maintaining the integrity, confidentiality and availability of information.

The policy addresses risks related to disasters, political unrest, terrorism, human error, malicious acts and regulatory non-compliance. It aims to mitigate these risks through various security measures and controls. The policy includes a continuous improvement process, regular reviews, audits and risk assessments to ensure compliance and effectiveness.

The policy applies to all information systems used in the delivery of services to clients, partners and staff within Forvis Mazars. It references and commits to the standards of ISO 27001 (the international

standard for information security management), and the NIST Framework (National Institute of Standards and Technology framework for improving critical infrastructure cyber security).

Personal Data Protection Policy

The Personal Data Protection Policy sets the baseline standards that all member firms must implement to ensure the protection of personal data.

The objective of this policy is to deliver consistent protection of personal data processed by Forvis Mazars, in compliance with applicable data protection laws. The policy addresses risks related to personal data breaches, unauthorised processing and non-compliance with data protection laws. It aims to mitigate these risks through various controls and measures.

Governance information

Data privacy of our people and clients

The policy includes requirements for regular audits, compliance management and monitoring processes to ensure adherence to data protection requirements. It applies to all personal data processing activities carried out by Forvis Mazars and references and commits to the standards of the General Data Protection Regulation (EU) 2016/679 (GDPR), ISO 27001, and the NIST Framework.

The policy is made available to stakeholders through internal communication, security trainings and regular updates to ensure all stakeholders are informed and compliant.

Actions related to data privacy

To enhance our data protection efforts, we engage with our people through various initiatives to raise awareness. Annually, a mandatory training programme for all employees is conducted, which includes modules on cybersecurity and data protection. This initiative ensures that staff are well-informed about privacy protocols and the importance of managing personal data responsibly, equipping them with the knowledge and tools needed to effectively safeguard data.

Forvis Mazars in Singapore has established processes to effectively respond to data privacy incidents which includes implementing controls such as developing business continuity plans, disaster recovery strategies and providing regular training.

In the event of a breach, we endeavour to act promptly to minimise the impact on data subjects. The first step

is always to prevent the incident from escalating, halt any further data loss and ensure that the root cause of the breach is addressed to prevent further exploitation.

We maintain risk review processes to ensure continuous learning from incidents. These reviews are conducted internally or, depending on the severity of the breach, with support from the Group. Managing risks typically involves collaboration among client engagement teams, IT and risk management teams.

As part of our data protection responsibilities, we conduct data protection impact assessments before engaging in processing activities. These assessments are essential for understanding the risks associated with data processing and ensuring that appropriate controls are in place to mitigate these risks. If any unacceptable risks are identified, the processing must be blocked before it commences.

Privacy and data protection measures are fully integrated into daily operations, services and solutions, ensuring that risks are managed proactively. Privacy is designed as an inherent part of the firm's processes, rather than an addendum. Controls continuously evolve to respond to the changing threat landscape and remain aligned with new legal and regulatory requirements.





GHG accounting methodology

Reporting standards and tools used

The quantification and reporting of our GHG emissions have been undertaken according to the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Forvis Mazars in Singapore adheres to the internationally recognised GHG Protocol standards, ensuring that our GHG inventory is in line with environmental accounting best practice. Accordingly, our GHG accounting approach, environmental data management and reporting processes use consistent methodologies that are strictly guided by the GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy. By adhering to these principles, we commit to ensuring that our

GHG inventory constitutes a true representation of our GHG profile by including all emission sources and activities within our inventory boundary while disclosing relevant exclusions and sources of uncertainty, including assumptions and estimations, through a factual and transparent approach.

Understanding that quality management must be an integral part of our carbon accounting processes, we leverage Ecoonline's carbon accounting tool to ensure the quality of the methodology applied to undertake our GHG inventory. Ecoonline's software solution is based on the GHG Protocol standards and offers a factual GHG calculation approach through the application of documented assumptions, conversion factors and emission factors from its geo-referenced database.

Forvis Mazars in Singapore's inventory boundary

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

Forvis Mazars in Singapore's organisational boundaries

During the timeframe of the financial year 2023/2024, we have adopted an operational control approach to determine the organisational boundaries of our GHG inventory.

We account for and report on all GHG emissions from operations over which Forvis Mazars in Singapore has the authority to introduce and implement operating policies.

Forvis Mazars Group has the authority to introduce and implement operating policies. Any organisation that trades under the Forvis Mazars brand adheres to the terms laid out in its cooperation agreement is included within the organisational boundary.

This approach supports a consolidation of the financial and non-financial data of our member firms by international integration, thus corresponding to the results presented in the [2023/2024 Group financial report](#) (with sole exception of the U.S., as clarified under the ‘Basis for preparation’ section). Within this context, our GHG inventory represents the GHG emissions from all our member firms across the 100 countries and territories where we operate. In line with our financial report, the contribution of the Group’s Chinese firm ZhongShen ZhongHuan has not been included within our consolidated GHG inventory because the requirements of IFRS 10 have not yet been fully met, given:

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

Forvis Mazars in Singapore’s operational boundaries

Our GHG inventory is based on scopes 1, 2 and 3 of the GHG Protocol and reflects the accounting of the seven greenhouse gases covered by the Kyoto Protocol—carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). The data is presented in carbon dioxide equivalent, with other gases being converted based on their global warming potential.

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

Scope 1 direct emissions

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

- Stationary combustion: combustion of fuels in stationary sources, including natural gas, diesel, petrol, liquified petroleum gas and lubricants used for heating, cooking and electricity generation in Forvis Mazars in Singapore’s premises.
- Fugitive emissions: hydrofluorocarbon emissions resulting from the use of refrigeration and air conditioning equipment used for cooling in Forvis Mazars in Singapore’s premises.

Scope 2 indirect emissions

This includes indirect emissions from the purchase of electricity, heating and cooling that is consumed in Forvis Mazars in Singapore’s premises. Singapore’s premises are limited to electricity consumption only. There is no use of natural gas, district heating, or other fuel sources at this location. Consequently, the data reflects energy consumption data solely for electricity, and no values are reported for other energy types.

- Electricity consumption in stationary and mobile sources.
- Consumption of heating and cooling systems.

Scope 3 indirect emissions

This includes indirect emissions from sources not owned or controlled by Forvis Mazars in Singapore.

- Purchased goods and services
- Capital goods
- Fuel- and energy-related activities not included in scope 1 and scope 2¹²
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Homeworking

¹² This category encompasses upstream emissions from extraction, refining, enrichment and transportation of energy fuels consumed in the generation of electricity and heating consumed in Forvis Mazars in Singapore’s premises and of fuel used for Forvis Mazars in Singapore’s owned vehicles and long-term leases, as well as transmission and distribution losses from electricity.



The table below provides a detailed breakdown of Forvis Mazars in Singapore's most significant scope 3 emissions: business travel, capital goods, commuting, and purchased goods and services. This information complements the main report's table on gross scopes 1, 2, 3, and total GHG emissions to provide greater transparency.

	Base year 2023/2024 (tCO ₂ eq)	2024/2025 (tCO ₂ eq)	Change from the base year
Business travel GHG emissions			
Air travel	179	231	+29%
Road travel (taxi)	83	107	+29%
Gross business travel GHG emissions	262	338	+29%
Capital goods GHG emissions			
Fixtures and fittings	216	85	-60%
IT and office equipment	19	8	-58%
Office furniture	17	11	-36%
Gross capital goods GHG emissions	252	104	-59%
Commuting GHG emissions			
Public transport	72	49	-31%
Road travel (carpooling, employee- and company-owned cars, motorcycle, taxi)	36	80	+122%
Gross commuting GHG emissions	108	129	+19%

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

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

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

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

In this regard, we have not applied a minimum emissions accounting threshold to omit certain scope 3 categories from our GHG inventory but rather opted to provide a complete overview of our GHG emissions in view of better managing the GHG risks and opportunities present along our value chain. With respect to future improvements and as further guidance for professional services firms is developed,

we will continue to thoroughly assess how to enhance the data availability of scope 3 categories that represent a source of emissions for Forvis Mazars but have been excluded from our GHG inventory.

Estimations

In 2023/2024, we gathered GHG emissions data from member firms in 88 of the 100 countries and territories where we operate, encompassing approximately 96% of the Group's headcount. The remaining 4% includes member firms where data was unavailable, including in Afghanistan, Angola, Bosnia and Herzegovina, Cyprus, Ghana, India New Delhi, Israel, Kenya, Lebanon, Madagascar, Oman and Zimbabwe. For these countries and territories, as well as for any material categories where data was missing, we made estimations to fill the gaps. Below are the emission sources that contain estimated data along with the methodologies applied.

- Natural gas: estimated using office floor space as a proxy unit when available.
- Refrigerant gas loss and other fugitive emissions: estimated using office floor space as a proxy unit when available.
- Electricity: estimated using consumption data from a neighbouring Forvis Mazars country that reported high-quality data.
- District heating: estimated using office floor space as a proxy unit when available.

Appendix 1

- Purchased goods, services and capital goods: estimated based on spend data from our Group financial consolidation and reporting system.
- Waste generated in operations: estimated using employee headcount as a proxy unit when available.
- Wastewater treatment: estimated using employee headcount as a proxy unit when available.
- Business travel: estimated using emissions data from a neighbouring Forvis Mazars country that reported high-quality data.
- Employee commuting: estimated using emissions data from a neighbouring Forvis Mazars country that reported high-quality data.
- Homeworking: estimated using emissions data from a neighbouring Forvis Mazars country that reported high-quality data.





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 (such as 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 not available, office floor space data was gathered to estimate fuel usage by applying default assumptions for installed heating equipment.</p> <p>For other fuels (such as 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 emissions 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 (e.g. kWh, metric tonne) Floor space (e.g. m²) Spend 	<ul style="list-style-type: none"> BEIS 2023 BEIS 2024 CO₂ emissiefactoren (2024) Derived from EC 2024 DESNZ 2024 EC 2024 & Odyssee-mure 2024 EPA 2024 IPCC 2006 IPCC 2019 N-ERGIE (2024) Oanda 2023 SEAI (2024) Stat. Can. 2023 Swiss Confederation 2024 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.</p> <p>This is because the typical energy used to maintain a comfortable living temperature through gas boilers is climate-dependent.</p>



Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Company owned/leased vehicles	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on fuel consumption was collected through purchase records, fuel usage monitoring exercises or employee surveys to obtain fuel volume or energy units.</p> <p>If this data was unavailable, information on the type of vehicle (fuel and size) was gathered from vehicle fleet records, and mileage data was collected through reimbursement systems, mileage tracking records or employee surveys.</p> <p>If neither fuel nor mileage data was accessible, 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 Fuel usage monitoring results Survey results 	<ul style="list-style-type: none"> Units of volume (e.g. litres, gallons) Units of energy (e.g. kWh, MWh) Spend 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2022 BEIS 2023 CO₂ emissiefactoren (2022) CO₂ emissiefactoren (2023) Derived from AA 2023 Derived from AA 2024 Derived from DESNZ 2024 Derived from EPA 2023 Derived from EPA 2024 Derived from UN 2025 and IPCC 2019 DESNZ 2024 EPA 2023 EPA 2024 FHWA 2024 IPCC 2006 The AA 2023 	<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>
Refrigerant gas loss and other fugitive emissions	HFC-134a, HFC-32, HFC-410a	<p>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.</p> <p>If this data was unavailable, information on the office floor space was collected instead. Default assumptions regarding the type of installed refrigerant-containing equipment, the corresponding HFC gas type (R410a), and emission factors were then applied to estimate the fugitive emissions.</p>	<ul style="list-style-type: none"> Maintenance company records Floor plan 	<ul style="list-style-type: none"> Units of mass (e.g. kilograms, tons) Floor space (e.g. m²) 	<ul style="list-style-type: none"> EPA 2016 IPCC 2007 	<p>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.</p> <p>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.</p>



Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Electricity (location-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.</p> <p>If only invoices with spending data were available and supplier-specific prices were known, expenditure data from accounting records was converted to energy units by applying these supplier-specific electricity 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>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>	<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 (e.g. kWh, MWh) Spend Number of employees 	<ul style="list-style-type: none"> BBP 2024 BEIS 2023 BEIS 2024 CO₂ emissiefactoren (2024) Commonwealth of Australia 2023 Commonwealth of Australia 2024 Derived from EC 2024 and IPCC 2019 Derived from UN 2025 and IPCC 2019 DESNZ 2024 EC 2024 & Odyssee-mure 2024 Governo do Brasil 2025 Oanda 2023 Oanda 2024 SEAI (2024) 	<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 could not 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>



Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Electricity (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.</p> <p>If only invoices with spending data were available and supplier-specific prices were known, expenditure data from accounting records was converted to energy units by applying these supplier-specific electricity 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>When information about market-based instruments from energy attribute certificates, renewable energy contracts or emission factors provided by local electricity suppliers was available, it was used to accurately represent the carbon intensity of the purchased electricity.</p> <p>In the absence of this information, residual mix emission factors were employed when available. If neither was available, regional, sub-national and national average emission factors were used.</p>	<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 (e.g. kWh, MWh) Spend Floor space (e.g. m²) 	<ul style="list-style-type: none"> AIB 2024 BBP 2024 BEIS 2021 BEIS 2023 BEIS 2024 Commonwealth of Australia 2023 Commonwealth of Australia 2024 Derived from EC 2024 Derived from UN 2024 and IPCC 2019 Derived from UN 2025 and IPCC 2019 DESNZ 2024 EC 2024 & Odyssee-mure 2024 Governo do Brasil 2025 Oanda 2023 Supplier-supplied emission factor 	<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 could not 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 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>
District heating and cooling (location-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>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>	<ul style="list-style-type: none"> Meter readings Utility bills Floor plan 	<ul style="list-style-type: none"> Units of energy (e.g. kWh, MWh) Floor space (e.g. m²) 	<ul style="list-style-type: none"> Bačan et al., 2021 BBP 2024 BEIS 2023 Derived from UN 2024 and IPCC 2019 DESNZ 2024 Energi Företagen 2024 Euroheat & Power 2014 Finnish Energy 2024 Hafslund Oslo Celsio, 2022 Umwelt Bundesamt 2022 	<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 could not obtain actual heating consumption data.</p> <p>In these cases, a default assumption for installed heating equipment per floor space was applied, which may lead to slight overestimations in some cases and underestimations in others.</p> <p>This is because the typical energy used to maintain a comfortable living temperature through heating systems is climate dependent.</p>



Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
District heating and cooling (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>When information about market-based instruments from energy attribute certificates, renewable energy contracts or emission factors provided by local district heating suppliers was available, it was used to accurately represent the carbon intensity of the purchased heat.</p> <p>In the absence of this information, residual mix emission factors were employed when available. If neither was available, 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 (e.g. kWh, MWh) Floor space (e.g. m²) 	<ul style="list-style-type: none"> Bačan et al., 2021 BBP 2024 BEIS 2023 Derived from UN 2024 and IPCC 2019 DESNZ 2024 Energi Företagen 2024 Hafslund Oslo Celsio, 2022 Supplier-supplied emission factor Umwelt Bundesamt 2022 	<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 could not obtain actual heating consumption data.</p> <p>In these cases, a default assumption for installed heating equipment per floor space was applied, which may lead to slight overestimations in some cases and underestimations in others.</p> <p>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-based)	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on electricity consumption was collected through purchase records, electricity usage monitoring exercises or employee surveys to obtain energy units.</p> <p>If this data was unavailable, mileage data was collected through reimbursement systems, mileage tracking records or employee surveys.</p> <p>If neither electricity nor mileage data was accessible, 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>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>	<ul style="list-style-type: none"> Electricity bills Accounting records Electricity usage monitoring results Survey results 	<ul style="list-style-type: none"> Units of energy (e.g. kWh, MWh) Spend 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2023 CO₂ emissiefactoren (2024) Derived from UN 2025 and IPCC 2019 DESNZ 2024 	<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>



Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Hybrid/ electric company owned/leased vehicles (market-based)	CO ₂ , CH ₄ , N ₂ O	<p>When available, data on electricity consumption was collected through purchase records, electricity usage monitoring exercises or employee surveys to obtain energy units.</p> <p>If this data was unavailable, mileage data was collected through reimbursement systems, mileage tracking records or employee surveys.</p> <p>If neither electricity nor mileage data was accessible, 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>When information about market-based instruments from energy attribute certificates, renewable energy contracts or emission factors provided by local electricity suppliers was available, it was used to accurately represent the carbon intensity of the purchased electricity.</p> <p>In the absence of this information, residual mix emission factors were employed when available. If neither was available, regional, sub-national and national average emission factors were used.</p>	<ul style="list-style-type: none"> Electricity bills Accounting records Electricity usage monitoring results Survey results 	<ul style="list-style-type: none"> Units of energy (e.g. kWh, MWh) Spend 	<ul style="list-style-type: none"> AIB 2024 BEIS 2021 BEIS 2023 Derived from UN 2025 and IPCC 2019 DESNZ 2024 Supplier-supplied emission factor Swedish Energy Markets Inspectorate 2023 	<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>



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	CO2, CH4, N2O	<p>A spend-based approach was primarily used to estimate emissions generated by purchased goods, services and capital goods. Data from our internal financial system, which records all purchase invoices from suppliers during the reporting period, was categorised by procurement accounting categories such as business support, software maintenance or employment services.</p> <p>To avoid double counting or overestimations, certain accounts were excluded from the emissions calculation, including expenses accounted for under other scopes, such as business travel or non-emissive expenses such as payroll costs. We mapped the included spend categories to spend-based emissions factors based on the descriptions of our procurement accounting categories and NAICS sector codes. These industry-average emission factors were then multiplied by the economic value of each category to calculate GHG emissions.</p> <p>In 2023/2024, we started moving to a hybrid method that combines supplier-specific activity data with secondary spend data. We collected product-level GHG data from suppliers through surveys and publicly available information. This data was integrated into our calculations either by allocating a portion of the supplier's total GHG data based on our spending relative to their total revenue or by multiplying product-level GHG data by the units of goods or services purchased or acquired.</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"> EPA-ORD 2024 Forvis Mazars 2024 	<p>Using a spend-based methodology to calculate emissions across standard categories of goods, 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	CO2, CH4, N2O	<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 Fuel usage monitoring results Survey results 	<ul style="list-style-type: none"> Units of energy (e.g. kWh, MWh) Units of mass or volume (e.g. kg, litres) Floor space (e.g. m2) Number of employees Spend 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2023 CO2 emissiefactoren (2022) CO2 emissiefactoren (2023) CO2 emissiefactoren (2024) Derived from EC 2024 Derived from UN 2024 and IPCC 2019 Derived from UN 2025 and IPCC 2019 DESNZ 2024 Energi Företagen 2024 	<p>The estimation uncertainties applicable to fuel consumption, company-owned vehicles, electricity and district heating are also applicable to fuel- and energy-related activities.</p>



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Upstream transportation and distribution	CO2, CH4, N2O	<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"> • BEIS 2023 • DESNZ 2024 • EPA 2023 • EPA 2024 • EPA-ORD 2024 • Forvis Mazars 2024 	<p>Spend-based emissions calculations do not reflect specific activity data but rather average prices for transportation services, which entails 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	CO2, CH4, N2O	<p>When available, data on the quantity, type and treatment of waste (recycled, landfilled, incinerated, anaerobic 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 not available, 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 not available, 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 inaccessible, 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 (e.g. kilograms, litres) • Number of waste bags • Number of employees 	<ul style="list-style-type: none"> • BEIS 2023 • Business Waste Ltd 2022 • CalRecycle 2015 • Commonwealth of Australia 2024 • Derived from Office for National Statistics 2024 and Defra 2024 • Derived from UK Environment Agency 2016 • DESNZ 2024 • MRWA (2024) • University of Bath (2011) 	<p>Most of Forvis Mazars' member firms use municipal waste carriers for their waste disposal, which do not provide waste records. Therefore, the 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>



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
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. 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 (e.g. litres, gallons) Number of employees 	<ul style="list-style-type: none"> BEIS 2023 Derived from BBP 2021 DESNZ 2024 EPA-ORD 2024 Oanda 2023 	<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 Forvis Mazars' member firms could not 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>
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 include 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 (e.g. miles, kilometres) Number of one-way/return journeys 	<ul style="list-style-type: none"> BEIS 2023 BTS 2024 Defra/DECC 2012 DESNZ 2024 EPA-ORD 2024 Forvis Mazars 2024 Oanda 2023 Oanda 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 cost per distance travelled in 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>

Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: bus and coach	CO2, CH4, N2O	<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 (e.g. miles, kilometres) 	<ul style="list-style-type: none"> BEIS 2023 BSI Group 2024 Derived from DfT 2024; Transport for Scotland 2024 DESNZ 2024 Deutsche Bahn 2024 Oanda 2023 	
Business travel: employee-owned cars	CO2, CH4, N2O	<p>When available, data on fuel consumption was collected through a fuel card management system or reimbursement records to obtain fuel volume or energy units.</p> <p>If this data was unavailable, information on the type of vehicle (fuel and size) and mileage data was collected through reimbursement systems, mileage tracking records or employee surveys.</p> <p>If neither fuel nor mileage data was accessible, 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 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 card management records Reimbursement records Mileage tracking records Accounting records 	<ul style="list-style-type: none"> Units of volume (e.g. litres, gallons) Units of distance (e.g. miles, kilometres) Spend 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2022 BEIS 2023 CO2 emissiefactoren (2022) Derived from AA 2023 Derived from AA 2024 Derived from UN 2025 and IPCC 2019 DESNZ 2024 EPA 2023 EPA 2024 FHWA 2024 	



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: hired cars	CO2, CH4, N2O	<p>When available, data on fuel consumption was collected through reimbursement, rental car company or travel agency records to obtain fuel volume or energy units. If this data was unavailable, information on the type of vehicle (fuel and size) and mileage data was collected through reimbursement, rental car company or travel agency records.</p> <p>If neither fuel nor mileage data was accessible, expenditure data from accounting records was converted to volume or energy units using average public fuel prices. 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"> Rental car company records Travel agency records Reimbursement records Accounting records 	<ul style="list-style-type: none"> Units of volume (e.g. litres, gallons) Units of distance (e.g. miles, kilometres) Spend 	<ul style="list-style-type: none"> AIP 2024 BEIS 2021 BEIS 2022 BEIS 2023 BSI Group 2024 CO2 emissiefactoren (2022) Derived from AA 2023 Derived from AA 2024 Derived from UN 2025 and IPCC 2019 DESNZ 2024 EPA 2023 EPA 2024 EPA-ORD 2024 FHWA 2024 Forvis Mazars 2024 Oanda 2023 Statista (2024) 	



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: hotels	CO2, CH4, N2O	<p>When available, data on the number of hotel night stays was gathered through travel agency or accounting records.</p> <p>If this data was not accessible, expenditure data was used to estimate the number of hotel night stays by applying default hotel rates specific to the relevant country. 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, BEIS 2023 • Derived from CIBSE 2012, BEIS 2024 • Derived from CIBSE 2012, EPA 2024 • Derived from CIBSE 2012, Stat. Can 2023, EC 2024 • Derived from UN 2024, IPCC 2006 & CIBSE 2012 • Derived from UN 2024, IPCC 2006, CIBSE 2012 & Commonwealth of Australia 2023 • Derived from UN 2024, IPCC 2006, CIBSE 2012 & Energi Företagen 2023 • Derived from UN 2024, IPCC 2006, CIBSE 2012 & Governo do Brasil 2023 • Derived from UN 2025, IPCC 2006 & CIBSE 2012 • Derived from UN 2025, IPCC 2006, CIBSE 2012 & Energi Företagen 2024 • Forvis Mazars 2024 	



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: motorcycle	CO2, CH4, N2O	<p>When available, data on fuel consumption was collected through a fuel card management system or reimbursement records to obtain fuel volume or energy units.</p> <p>If this data was unavailable, information on the type of motorcycle (fuel and size) and mileage data was collected through reimbursement systems, mileage tracking records or employee surveys.</p> <p>If neither fuel nor mileage data was accessible, 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 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 petrol motorcycles were used.</p>	<ul style="list-style-type: none"> • Fuel card management records • Reimbursement records • Mileage tracking records • Accounting records 	<ul style="list-style-type: none"> • Units of volume (e.g. litres, gallons) • Units of distance (e.g. miles, kilometres) • Spend 	<ul style="list-style-type: none"> • BEIS 2023 • DESNZ 2024 	



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: rail	CO2, CH4, N2O	<p>When available, data on the distance travelled was collected through travel providers, management companies or accounting records. Alternatively, it 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 not available, 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 (e.g. miles, kilometres) • Spend 	<ul style="list-style-type: none"> • BEIS 2023 • BSI Group 2024 • Bureau of Transportation Statistics 2023 • CO2 emissiefactoren (2023) • Derived from DfT 2022 • Derived from DfT 2024 • DESNZ 2024 • Deutsche Bahn 2023 • Deutsche Bahn 2024 • EC 2016 • EPA 2023 • EPA 2024 • Eurostar (2023) • Italo 2023 • Forvis Mazars 2024 • RENFE (2022) • RENFE 2023 • SJ 2024 • SNCF 2022 • Statista (2023) 	

Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Business travel: taxis	CO2, CH4, N2O	<p>When available, data on vehicle type (e.g., petrol, diesel, electric) and distance travelled was gathered from taxi companies, travel agencies or travel management records.</p> <p>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 (e.g. miles, kilometres) • Spend 	<ul style="list-style-type: none"> • BEIS 2023 • 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; Schaller, B. 2015 • Derived from Dft 2003 • Derived from Dft 2024 • Derived from EC 2023 • Derived from OEE 2023 • Derived from Taxi-Calculator.com 2021 • Derived from UN 2025 and IPCC 2019 • DESNZ 2024 • EPA 2023 • EPA 2024 • FHWA 2024 • Forvis Mazars 2024 • IPCC 2006 • Number 2024 • Swiss Confederation 2024 • TaksiHelsinki 2023 • Taxi-Calculator.com 2021 • Taxi-Calculator.com 2022 • Taxi-Calculator.com 2023 • Taxi-Calculator.com 2024 • The ABS 2020 	



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Employee commuting: road travel (employee and company-owned cars, taxi, motorcycle, carpooling, bicycle and scooter)	CO2, CH4, N2O	<p>A Group-wide survey was conducted across all countries to gather data on employee commuting 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. The weekly distance data for each transportation type was then multiplied by the average number of working days per year to obtain an annual value. When the survey response rate was below 100%, the data was extrapolated to account for the total number of employees, thereby estimating the total annual distance travelled by each mode of transportation.</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"> Employee survey 	<ul style="list-style-type: none"> Units of distance (e.g. miles, kilometres) 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2022 BEIS 2023 CO2 emissiefactoren (2022) CO2 emissiefactoren (2023) Commonwealth of Australia 2024 Derived from EC 2023 Derived from EC 2024 Derived from EPA 2023 Derived from EPA 2024 Derived from UN 2024 and IPCC 2019 Derived from UN 2025 and IPCC 2019 DESNZ 2024 EPA 2023 EPA 2024 FHWA 2024 GHG Protocol Brazil 2022 SEPA 2024 Swiss Confederation 2024 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 emissions based on high-quality emissions data from a neighbouring Forvis Mazars country. Although commuting patterns in countries within the same region are expected to be similar, these calculations may still not accurately reflect the specific commuting patterns of the country in question, which may lead to slight overestimations in some cases and underestimations in others.</p>



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Employee commuting: public transport (underground, train, tram, bus, coach and boat)	CO2, CH4, N2O	<p>A Group-wide survey was conducted across all countries to gather data on employee commuting 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. The weekly distance data for each transportation type was then multiplied by the average number of working days per year to obtain an annual value. When the survey response rate was below 100%, the data was extrapolated to account for the total number of employees, thereby estimating the total annual distance travelled by each mode of transportation.</p> <p>Wherever specific emission factors from public transport suppliers were available, they were used. Otherwise, average regional, sub-national and national emission factors were applied.</p>			<ul style="list-style-type: none"> • BEIS 2023 • CO2 emissiefactoren (2023) • DESNZ 2024 • Deutsche Bahn 2024 • EPA 2023 • EPA 2024 • SJ 2024 • SNCF 2022 	



Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission and conversion factor sources	Estimation uncertainties
Homeworking	CO2, CH4, N2O	<p>A Group-wide survey was conducted across all countries to gather data on employee homeworking patterns. The survey collected information on the number of days worked at the office versus from home per week, the type of electricity and heating consumed at employees' homes and the average number of working days per year.</p> <p>The weekly homeworking days were then multiplied by the average number of working days per year to obtain an annual value. This 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. If the survey response rate was below 100%, the data was extrapolated to account for the total number of employees, estimating the total annual electricity and heating consumption by each type of energy.</p> <p>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 energy (e.g. kWh, MWh) 	<ul style="list-style-type: none"> BEIS 2021 BEIS 2023 Climate Transparency, 2019 CO2 emissiefactoren (2024) Commonwealth of Australia 2023 Commonwealth of Australia 2024 Derived from EC 2024 Derived from UN 2024 and IPCC 2019 Derived from UN 2025 and IPCC 2019 DESNZ 2024 Ecometrica homemaker model 2024 EIA 2023 EIA 2025 Energi Företagen 2024 Energy Regulatory Office, 2022 EPA 2023 EPA 2024 Euroheat & Power 2014 IEA 2009 IPCC 2006 IPCC 2019 SEAI (2024) Stat. Can. 2023 Swiss Confederation 2024 Umwelt Bundesamt 2022 	<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>The assumption that a typical workday lasts 8.5 hours may lead to slight overestimations in some cases and underestimations in others, as it does not reflect the specific working hours of Forvis Mazars' employees.</p> <p>When there is no data available in a particular country, we estimate homeworking emissions based on high-quality emissions data from a neighbouring Forvis Mazars country. Although homeworking patterns in countries within the same region are expected to be similar, these calculations may still not accurately reflect the specific homeworking patterns of the country in question, which may lead to slight overestimations in some cases and underestimations in others.</p>

Appendix 1

Assurance

Throughout our GHG accounting and reporting exercise, we maintain robust documentation processes to ensure our GHG emissions data can be verified through a clear audit trail. Our inventory team, skilled in GHG accounting and reporting principles, conducts an internal technical review to verify the data reported by all member firms. This process helps us identify and correct any errors or discrepancies before finalising the data. Subsequently, senior members of the inventory team perform a final review to check the accuracy of the consolidated data and identify any significant discrepancies. Any material errors found during this stage are corrected prior to receiving final approval from the Group Head of Corporate Sustainability.

Recalculation and voluntary statement

In line with the guidelines from the GHG Protocol standards, we consider recalculations in our GHG inventory based on structural changes, such as mergers and acquisitions, divestments, outsourcing, insourcing, changes in calculation methodology and the identification of significant errors. As per the SBTi guidance, we apply a significance threshold of 5% for any emissions recalculations.

Below are the specific recalculations performed for our 2022/2023 GHG inventory, along with relevant explanations:

- Exclusion of Forvis Mazars, LLP from organisational boundary: when Forvis Mazars Global Ltd was created, Forvis Mazars, LLP acquired the U.S. member firms of Forvis Mazars Group SC. This acquisition marked a significant change, as these member firms accounted for 10% of Forvis Mazars Group SC's 2022/2023 carbon footprint baseline. Due to this structural change, we have recalculated our base year emissions by excluding those from Forvis Mazars, LLP.
- Exclusion of homeworking and hotel stays emissions from operational boundary: emissions from homeworking and hotel stays have been removed from our 2022/2023 GHG inventory, as these categories fall outside the minimum boundary defined by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the SBTi GHG Accounting Criteria Assessment Indicators.

- Correction of material errors:
 - Errors found in the 2022/2023 base year emissions that exceeded our materiality threshold of 5% were corrected. 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 the base year emissions for our member firms in China, Germany, Israel and Poland.
 - Error in the figure representing the total headcount in Singapore during FY2023/2024 has been corrected to accurately reflect 413 in this year's report.

Contacts

Rick Chan

Managing Partner, Singapore
Member of the Group Governance Board
rick.chan@forvismazars.com

Selina Ang

Associate Director, Marketing & Communications/
Corporate Sustainability
selina.ang@forvismazars.com

Forvis Mazars Group SC is an independent member of Forvis Mazars Global, a leading professional services network. Operating as an internationally integrated partnership in over 100 countries and territories, Forvis Mazars Group specialises in audit, tax and advisory services. The partnership draws on the expertise and cultural understanding of over 40,000 professionals across the globe to assist clients of all sizes at every stage in their development. Forvis Mazars in Singapore is part of the Forvis Mazars Group SC. Our clientele benefits from the combined expertise of 400+ professionals and our international team.

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