



Climate-related Financial Disclosure report 2025

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Climate-related Financial Disclosures

As a global network and purpose-driven firm, we know the choices we make today will impact our future and those of generations to come. Building climate resilience and maintaining a clear path to net zero play an important role in preparing our firm, our clients and communities for what's next.

This is our first Climate-related Financial Disclosure (CFD) report, building on the environmental progress we publish annually through our [Sustainability reports](#). As we continue to transition to a lower carbon economy, producing a self-contained CFD report, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework, demonstrates our commitment to managing our climate-related impacts and risks. It also outlines our intention to leverage our expertise and resources in support of climate action across our value chain.

In this report, we summarise how climate-related impacts, risks and opportunities are embedded into our governance, strategy and risk management processes, and how we monitor progress through metrics and targets. We recognise the urgency of the climate crisis and our role in supporting the transition to a more resilient, low-carbon economy. This report demonstrates our transparency and accountability towards this goal, supports evolving stakeholder expectations and prepares us for compliance with the Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022.

The report and associated disclosures cover the financial year ended 31 August 2025 (FY25) for Forvis Mazars in the UK (Forvis Mazars LLP) and the entities under its operational control in overseas subsidiaries and offshore teams. Collectively, these are referred to as 'the firm', 'we' or 'our' throughout. References to the Forvis Mazars Group ('the Forvis Mazars Group' or 'the Group') are also included.

Full methodologies for our emissions data and analysis, together with details on our other priority environmental topics, are provided in the documents [Sustainability report 2025](#) and [Sustainability metrics and supplementary information 2025](#).

Governance

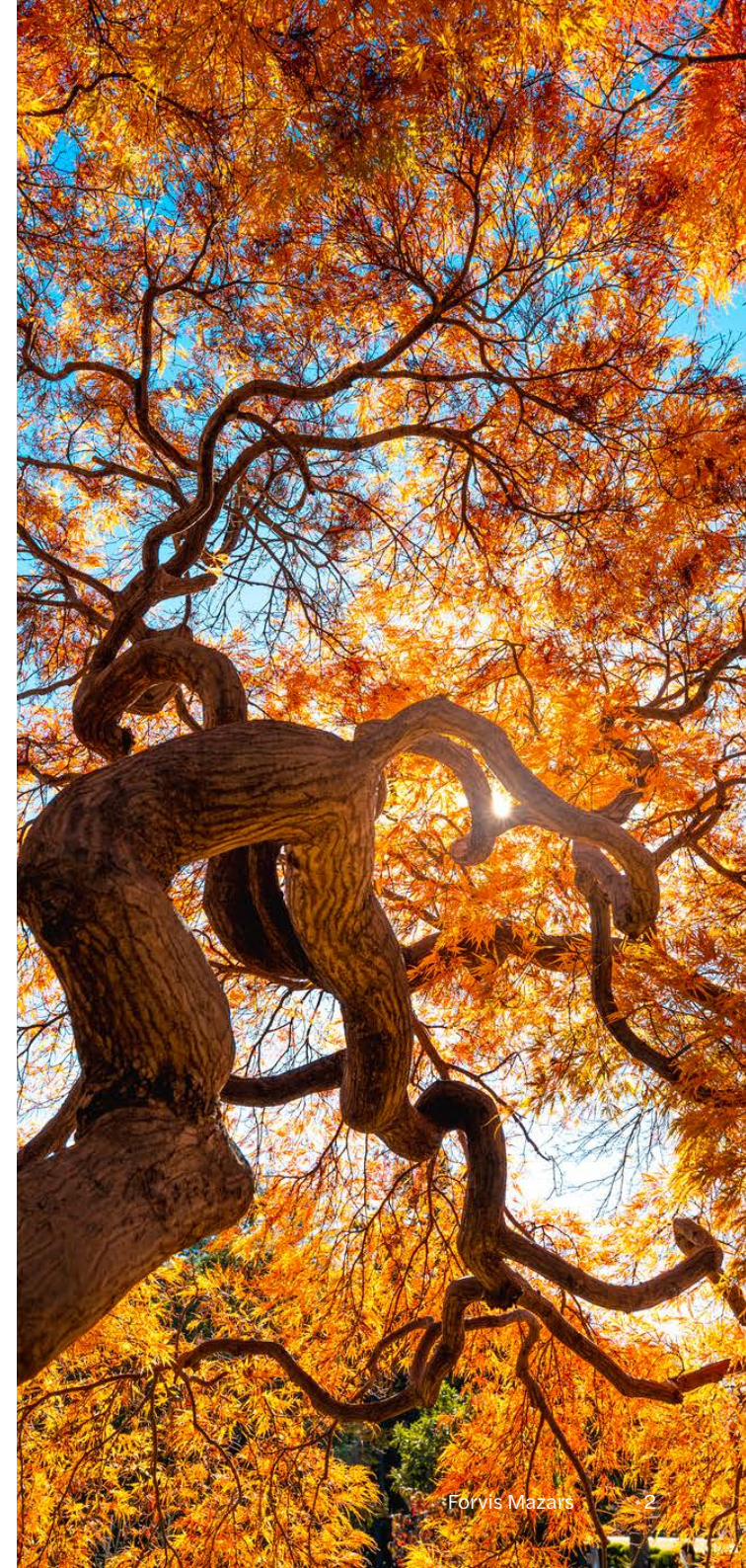
The Forvis Mazars Group is an internationally integrated partnership operating in over 100 countries and territories. The Group is governed by the Group Governing Board (GGB) and the Group Executive Committee (GEC). Together, the GGB and GEC drive the organisation's strategic objectives, including sustainability. The Group sponsor for Corporate Sustainability, a member of both the GEC and GGB, oversees strategic initiatives and the overall sustainability performance of the firm. The Group Head of Corporate Sustainability, who reports to the Group sponsor, is responsible for designing and implementing the corporate sustainability strategy across the geographies where we operate, and for collaborating with country-level counterparts to ensure local adaptation and implementation of the Group strategy.

Board oversight and management

The UK Executive Board (the Board) has ultimate oversight of the UK firm's climate-related strategy, risks, impacts and opportunities. The Board reviews the firm's sustainability Key Performance Indicators (KPIs) on an annual basis and is responsible for approving the environmental targets. Sustainability-related issues were discussed by the Board during FY25, with regular reporting on these matters to continue as part of ongoing governance and oversight.

The UK Executive Operations Committee (the Operations Committee) — a sub-committee of the Executive — is responsible for setting and overseeing our climate-related strategy in alignment with the Group's international strategy. Chaired by the Chief Operating Officer (COO), who is also the Deputy Chief Executive Officer (Deputy CEO), the Operations Committee ensures that climate matters are addressed at the highest level, reporting into the Board. The Operations Committee reviews progress against KPIs and targets, raises relevant concerns, and provides insights to ensure we meet our objectives and strive for continuous improvement.

The COO and Deputy CEO serves as the Executive Sponsor for Sustainability and Climate. Reporting to the COO and Deputy CEO, the Director of Operations and Corporate Sustainability Lead works with key business functions to fine-tune and steer implementation of the sustainability strategy. Supporting the Director of Operations and Corporate Sustainability Lead, the Corporate Sustainability team conducts environmental impact assessments, develops operational controls and procedures, monitors KPIs and implements continuous improvements to our environmental management processes. To drive firmwide engagement, the Corporate Sustainability team provides training and awareness building to partners and team members.

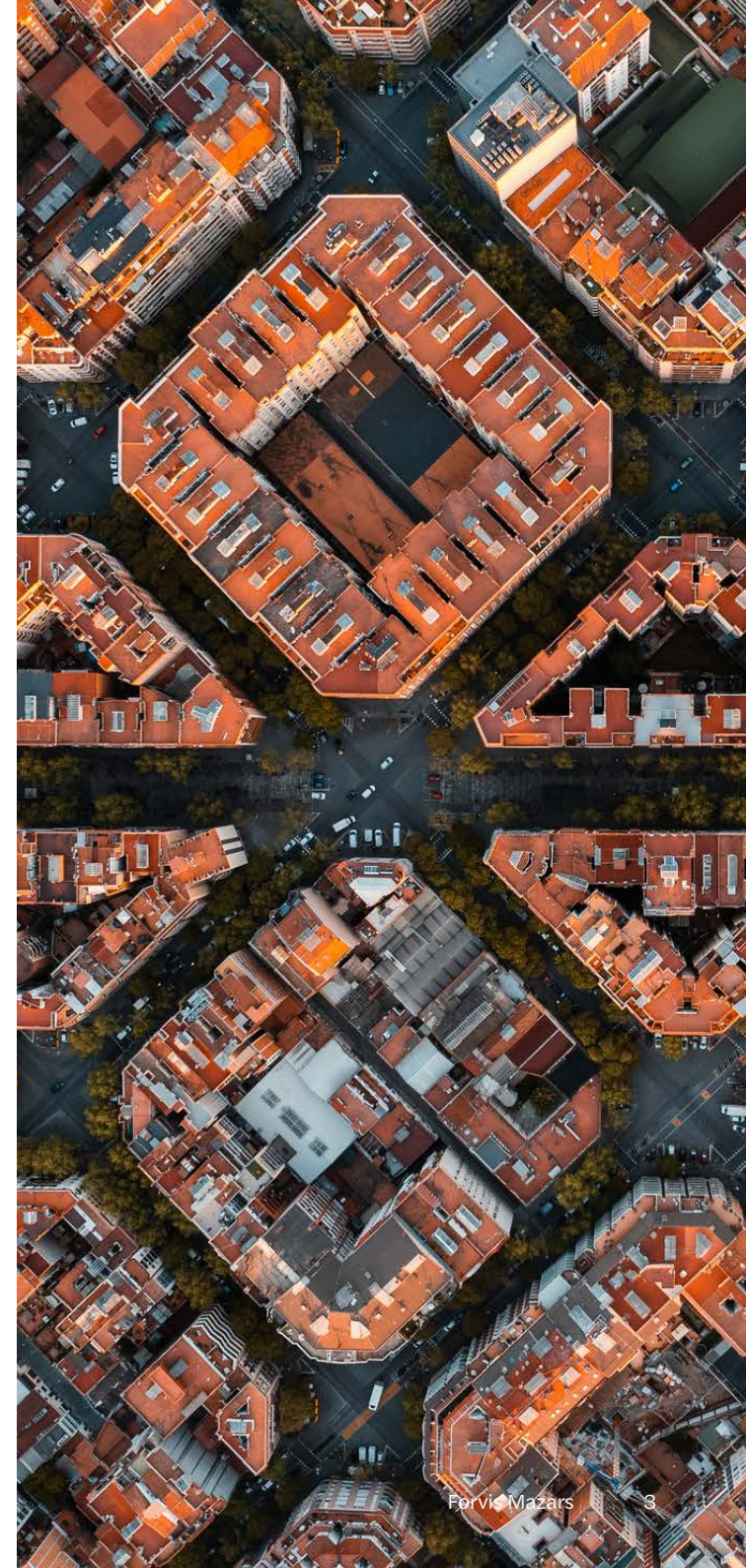


Governance

An overarching Environmental Management System (EMS) underpins the firm's approach to environmental topics. Based on a robust risks and opportunities framework, the EMS was certified to ISO 14001 standards in 2024, marking an important milestone in our approach to managing our climate-related and other environmental impacts, risks and opportunities (IROs). The EMS Steering Committee (EMSSC) oversees environmental objectives, reviewing the performance and effectiveness of the EMS regularly, and supports implementation, maintenance and continuous improvement of the system. This cross-functional team meets at least twice a year and reports to the Operations Committee on the status and effectiveness of the EMS as required. Risk owners within the Executive Board, including an ESG risk owner, are responsible for undertaking quarterly risk reviews as part of the EMS, with the climate-related results captured in our ESG Risk Register within the firm's Governance Risk and Compliance tool.

Competence and accountability

We facilitate knowledge sharing on sustainability topics through the Group's Sustainability Foundation course — available to all — to enhance understanding of the systemic aspects of climate change. Board members are further supported by relevant professional experience in climate and sustainability matters across the firm. An element of Board member remuneration is directly linked to personal performance goals; these goals are based on the firmwide strategy which includes aspects of our sustainability approach. By aligning incentives with climate-related performance, we can drive continued focus and accountability.



Our climate-related strategy

We are committed to driving environmental progress across our operations and value chain. We further leverage our knowledge and expertise to support clients with their own sustainability progress, and we utilise our global network to amplify our impact.

Over the past years, we have accelerated our environmental agenda, establishing ambitious, science-based emissions reduction targets. The firm's Environmental Policy and Carbon Reduction Plan outline our approach, key activities and targets, including our Group-wide net zero target for 2045, validated by the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement's 1.5°C pathway. Our comprehensive Carbon Reduction Plan is built on several key assumptions, including evolving market trends, technological advancements and the accuracy of our emissions data and projections.

To broaden our understanding of the environmental topics material to the firm, Forvis Mazars Group conducted a robust materiality assessment in FY24, with key stakeholders and subject matter experts identifying, assessing and scoring the Group's IROs related to sustainability. This double materiality assessment incorporated peer benchmarking, academic research and ESG thought leadership. The UK team adapted the results to the UK context and invited our key internal stakeholders to discuss and validate the resulting environment-related IROs.

Deepening our assessment of these, we modelled our material climate risks across the following three climate scenarios (SSPs) to assess not only the physical impacts of climate change but also how different levels of societal preparedness, economic development and policy choices might affect our ability to mitigate or adapt to those changes over the next century. The climate scenarios we used were as follows:

- **SSP1-2.6:** "Sustainability pathway", well below a 2°C increase. This is the greenest, safest pathway in which countries work together to ensure a sustainable future.
- **SSP2-4.5:** "Intermediate pathway", a 2.1°C - 2.7°C increase. This is the "middle of the road" pathway, forging progress but not fast enough.
- **SSP5-8.5:** "Fossil-fuel-intensive pathway", a 3.3°C or higher increase. This is the most damaging and riskiest pathway, in which the world's focus remains on economic growth with little to no effort to reduce emissions.

The results of the scenario analysis inform the firm's strategy, actions and targets towards climate resilience, with the following risks being prioritised for close monitoring and mitigation:

- Increases in insurance premiums in relation to severe weather events such as flooding and wildfires;
- Rising emissions and cost exposure from business travel; and
- Growing carbon tax liabilities.

Supply chain resilience

In addition to the prioritised risks, we recognise climate change poses significant risk across our value chain, including impacts from upstream manufacturing.

To identify and manage these risks and increase our supply chain resilience, we follow an internally developed risk management process for Tier 1 suppliers (those with which we have a direct contractual and commercial relationship), prioritising suppliers with substantive risk exposures. Supplier assessments, introduced in FY24 and aligning with our Sustainable Procurement Policy and Supplier Code of Conduct, help us evaluate key climate (and other environmental) considerations, such as commitments, policies, targets and initiatives, across all new suppliers and existing suppliers at the point of contract renewal or change in scope. Suppliers must also notify us of any climate-related breaches or convictions within the last three years. Responses are shared with key internal stakeholders, including our Corporate Sustainability team, for review and approval. Suppliers deemed high-risk face enhanced scrutiny, additional controls or potential disengagement.

To drive further progress and supply chain resilience, in FY25 we implemented a supplier engagement platform that will enhance our collection of supplier-specific emissions data and deepen our collaboration with suppliers in alignment with our transition plan.

Proactive risk management

We actively assess the most significant financial and operational aspects of climate change to determine the allocation of our resources for the greatest impact. Our firmwide Risk Management Framework (RMF) outlines the objectives and accountabilities for managing internal and external risks to the firm and guides our approach. Fundamentals of the RMF include proactive risk identification and analysis, risk reviews with owners and key stakeholders and enhancing our risk management culture. ESG risk owners within the UK Executive Board undertake quarterly reviews, with the identified risks and relevant controls captured in our ESG Risk Register, which has been developed over the past year to enable more targeted and granular information capture.

The risks are documented and rated on a scale that considers both likelihood and impact of the risk within the business. Opportunities are also considered and reviewed. We take into account existing mitigating factors and if necessary, new mitigating factors are implemented. Climate-related risks and opportunities across our direct operations and our value chain are assessed across short-, medium- and long-term time horizons and we consider a broad range of stakeholders including clients, employees, suppliers, regulators, not-for-profit organisations and local communities. We use a threshold rating system to prioritise risks and opportunities based on likelihood, frequency and expected time horizon.

A substantive risk reflects the highest threshold rating and relates to scenarios such as:

- Material shortfalls against budget;
- Significant implications for working capital;
- Loss of facilities or long-term inability to conduct business;
- Reputational damage to our UK firm and the wider Forvis Mazars Group; or
- Negative impacts on our people (morale, retention and engagement).

Substantive opportunities are defined as those with the potential to materially enhance operational efficiency, retention, service offerings, reputation, quality or emissions reduction potential.

Time horizons considered:

- Short term: 0–2 years – capturing near-term risks and opportunities from internal and external sources.
- Medium term: 3–5 years – informed by regular horizon scanning to identify emerging risks and opportunities.
- Long term: 6–7 years – supporting long-term strategic planning and resilience.



Summary of our climate-related IROs and actions to manage these

Our substantive IROs are outlined in the following table, together with the mitigation efforts we have in place to prevent or minimise risks and to leverage the opportunities. All IROs were identified across the medium term, as this is when their materiality becomes evident. The majority relate to transition risks arising from the adjustment to a low-carbon economy; with one material physical risk relating to extreme weather events driven by climate change. We review these regularly to ensure our risk profile remains up to date.

Risk	Impact	Mitigations
Transition risks		
Reputational risk arising from non-compliance with evolving environmental regulations and/or lack of credible climate action.	Failure to comply with emerging climate-related regulations or to demonstrate credible climate action may result in reputational damage, reduced stakeholder trust and loss of competitive advantage.	<ul style="list-style-type: none"> • We have strengthened our climate governance by embedding climate-related risks and opportunities into our firmwide RMF. • Our Corporate Sustainability team oversees regulatory compliance through horizon scanning and monitors progress against our net zero targets as well as engaging external consultants to ensure continued compliance. • We allocate a dedicated budget to manage our climate and other environmental measures, thereby incorporating these considerations into our firmwide financial planning. • Quarterly internal reporting and annual external reporting ensures transparency. • A net zero transition plan, underpinned by ambitious science-based targets, guides our progress.

Risk	Impact	Mitigations
<p>Increasing client and market expectations for robust climate action, reporting and the achievement of environmental accreditations.</p>	<p>Stakeholders increasingly expect transparency, accountability and leadership in climate action. Failure to meet these expectations may impact client retention, reduce demand for our services and negatively impact the firm's brand.</p>	<ul style="list-style-type: none"> • We externally validate our actions through sustainability credentials, such as EcoVadis and CDP's Climate Change Assessment. • We have validated our net zero targets with the Science Based Targets initiative (SBTi), publicly communicated these and report progress annually. • Executive sponsorship and Board oversight elevate the importance of sustainability and climate action, set strategic direction and approve targets. • Bespoke sustainability training is provided to our teams to ensure they are equipped to support our clients effectively. • We have increased communication about our climate action plans and progress from our leadership to demonstrate its strategic importance to the firm.
<p>Increased carbon tax elevating operating costs.</p>	<p>The introduction or escalation of carbon pricing mechanisms may increase operational costs and impact profitability, particularly if emissions are not effectively managed.</p>	<ul style="list-style-type: none"> • We consider energy efficiency measures, renewable energy procurement and low-carbon technologies as part of our plan to reduce our carbon footprint. • Financial impact assessments of carbon pricing scenarios are conducted.
<p>It may be harder to attract and retain talent if the firm is perceived as taking inadequate climate action.</p>	<p>Climate-conscious professionals increasingly seek employers with strong sustainability credentials. A lack of demonstrated climate leadership may hinder our ability to attract and retain top talent, impacting long-term business performance.</p>	<ul style="list-style-type: none"> • We promote our net zero commitment and targets internally and externally. • Sustainability training is available for all team members. • Environmental stewardship is embedded into our core culture statements: We do the right thing, we show respect, and we take responsibility – reflecting the values we uphold in our daily work. • We continuously strive to promote an internal listening culture, enabling transparent, two-way communication. This gives our team members a platform to raise questions and share any concerns regarding our approach to climate action (among all other topics). • Through transparent reporting, we demonstrate authenticity in our actions, clearly documenting our progress.

Risk	Impact	Mitigations
<p>Increased operational costs, for example, a potential increase in insurance premiums for property and an increase in travel costs.</p>	<p>Extreme weather events such as flooding and wildfires are driving up insurance premiums for property and business continuity. Additionally, climate policies alongside economic and demographic changes are likely to increase business travel costs, especially as carbon pricing and new regulations raise transportation expenses.</p>	<ul style="list-style-type: none"> • We regularly monitor climate-related cost drivers and integrate them into our financial planning and risk management processes. • We engage with our team members and clients around effective ways of working, particularly regarding flexible, remote working. • Internal behavioural change initiatives are embedded across our firm, such as individual travel emissions budgets, travel cost reporting, sustainable travel incentives and a Green Champions network across grades and service lines.
<p>Physical risk</p>		
<p>Damage and disruption to travel and technology due to extreme weather events.</p>	<p>The increasing frequency and severity of extreme weather events — such as storms, floods and heatwaves — poses a risk to business continuity by disrupting travel, damaging infrastructure and impairing technology systems. These disruptions may affect service delivery, employee safety and operational resilience.</p>	<ul style="list-style-type: none"> • We work to continuously assess and strengthen our business continuity planning. • Climate-related risks are monitored across our supply chain to ensure proactive risk management. • We have developed flexible, remote working practices to support business continuity, as mentioned above.

Opportunities	Impact	Responses
<p>The development of new products and/or services to satisfy increasing demand from existing and prospective clients for sustainability consultancy, resulting in business growth and additional revenue.</p>	<p>The transition to a low-carbon economy presents opportunities to develop new climate-aligned products and services responding to growing client demand. These include offerings in ESG strategy, climate risk modelling, net zero transition planning and sustainability reporting. Developing these can increase business growth and increase revenue.</p>	<ul style="list-style-type: none"> • We continuously invest in our Sustainability Services team, building out capacity and ensuring alignment with the latest regulations and evolving best practice. This enables us to provide optimal support to our clients throughout their transition journeys.
<p>Increased energy efficiency measures resulting in cost savings.</p>	<p>Enhancing energy efficiency across operations can reduce emissions and lower utility costs, contributing to both environmental and financial performance. This is particularly relevant for office-based professional services firms with significant energy use in buildings and IT infrastructure.</p>	<ul style="list-style-type: none"> • Guided by our property strategy, we embed operational efficiency into our planning to deliver long-term cost savings and accelerate our net zero goals.
<p>Increased access to sustainability-linked loans through a stronger climate focus and related target setting.</p>	<p>Strong sustainability performance and credible climate targets can unlock access to sustainability-linked finance, offering preferential terms and enhancing financial resilience.</p>	<ul style="list-style-type: none"> • We actively collaborate with banking partners to define KPIs and targets for sustainability-linked loans.
<p>Improved employee attraction and retention through strong sustainability credentials.</p>	<p>Employees increasingly value working for organisations with strong sustainability credentials. Demonstrating leadership in climate action can enhance employee engagement, retention and employer brand.</p>	<ul style="list-style-type: none"> • We continue to integrate sustainability into our daily operations through our core values, training, communication and leadership engagement. • We validate our progress by internally communicating our sustainability credentials such as EcoVadis and CDP ratings. • Team members are further engaged via our firmwide Green Champions network.

Measuring progress through metrics and targets

We track a range of metrics, including our Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol Corporate Standard. Significant improvements over the last few years to our data quality — particularly for our Scope 3 priority categories of business travel, commuting and purchased goods and services — have enabled more accurate reporting and target setting. The supplier-specific emissions questionnaires we introduced in FY24 and the supplier engagement platform we launched in FY25 further enhance the accuracy of our supply chain emissions.

Net zero targets

We have set an SBTi-validated Group-wide target of achieving net zero across our Scope 1, 2 and 3 emissions by 2045. To drive progress towards this, our UK near-term targets to achieve by 2030 (from an FY23 baseline) include:

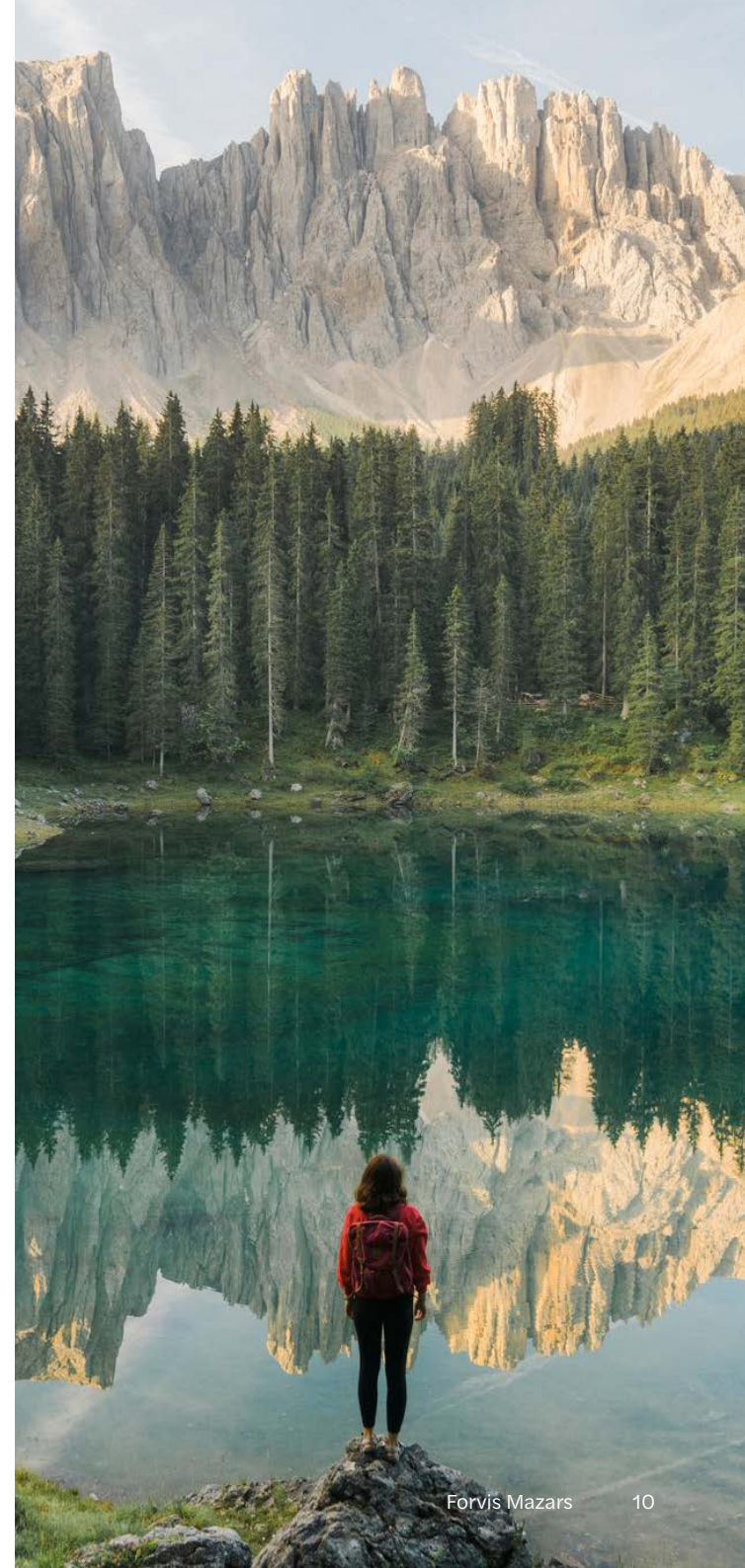
- 28% reduction in business travel emissions;
- 44% reduction in employee commuting emissions; and
- 31% reduction in supply chain emissions.

Additional targets for energy, waste and paper use are outlined in our [Sustainability report 2025](#).

Beyond the prioritisation of key Scope 3 emissions reductions, we have integrated climate and environmental considerations into our property strategy, budgeting and technology adoption. We also maintain two sustainability-linked revolving credit facilities (RCFs) with emissions reduction targets primarily related to business travel to support further progress and accountability.

Achieving our net zero target requires strong collaboration across a range of key stakeholders including team members and suppliers. It also requires robust data systems for monitoring and reporting progress. To underpin these efforts, an effective governance structure and clear accountability from management are essential. With these strong foundations in place, we can accelerate our progress. We remain committed to incremental improvements to optimise our approach and working collaboratively across our value chain to drive positive climate action and a more resilient future for the next generations.

To view our KPIs and methodologies, please see our [Sustainability metrics and supplementary information 2025](#) document. Progress towards our targets in FY25 is detailed in the [Sustainability report 2025](#).



GHG emissions	Unit	FY23	FY24	FY25
Scope 1				
Natural gas	tCO _{2e}	150	136	105
Scope 2				
Electricity (location-based)	tCO _{2e}	528	420	481
Electricity (market-based)	tCO _{2e}	138	110	221
Scope 3				
Business travel	tCO _{2e}	2,339	3,292	2,335
Employee commuting	tCO _{2e}	1,339	1,323	1,492
Fuel and electricity related activities	tCO _{2e}	208	166	205
Upstream transportation	tCO _{2e}	40	51	59
Purchased goods and services	tCO _{2e}	3,594	3,495	4,421
Capital goods	tCO _{2e}	852	1,302	1,239
Water	tCO _{2e}	11	11	11
Waste total	tCO _{2e}	31	21	34
Incinerated waste	tCO _{2e}	1	1	< 1
Landfilled waste	tCO _{2e}	27	18	33
Recycled waste	tCO _{2e}	4	2	1
Anaerobic digestion waste	tCO _{2e}	< 1	< 1	< 1
Scope 3 total	tCO _{2e}	8,414	9,661	9,796

GHG emissions	Unit	FY23	FY24	FY25
Total – Scopes 1, 2 & 3 (location-based)	tCO _{2e}	9,092	10,217	10,382
Total – Scopes 1, 2 & 3 (market-based)	tCO _{2e}	8,703	9,907	10,122
Beyond GHG Protocol minimum boundary GHG emissions				
Homeworking	tCO _{2e}	991	1,105	832
Hotel stays	tCO _{2e}	190	228	243
Revenue GHG intensity metrics				
Total location-based GHG emissions per headcount	tCO _{2e} /employee	3	3	3
Total market-based GHG emissions per headcount	tCO _{2e} /employee	3	3	3
Headcount GHG intensity metrics				
Total location-based GHG emissions per revenue	tCO _{2e} /£m	27	28	26
Total market-based GHG emissions per revenue	tCO _{2e} /£m	26	27	26
Headcount and revenue totals				
Headcount	Number	3,273	3,407	3,448
Revenue/turnover	£m	335	362	392

Contacts

Michelle Olckers

Partner

Sustainability Services Lead, UK

michelle.olckers@mazars.co.uk

Fiona Revell

Director of Operations

Corporate Sustainability Lead, UK

fiona.revell@mazars.co.uk

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