



Sustainability report

2025

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mazars



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CEO message: Helping you prepare for what's next



CEO message: Helping you prepare for what's next

As a leading professional services firm, we are always looking ahead, helping our clients prepare for what's next. In my first year as CEO, applying our forward-looking approach has been instrumental as we navigate a landscape of global change. Beyond our core services, we see ourselves as stewards of our communities and of the environment, delivering meaningful impact that lasts. In taking steps to shape the future responsibly, we build our business strategy on key environmental, social and governance (ESG) foundations, and we support our clients to advance their own ESG ambitions. This report demonstrates our growing maturity and collective achievements in the ESG space.

Deepening our environmental approach

We have a duty to minimise our negative impacts on the environment, that is clear. But we must also consider the risks and opportunities that climate change and other environmental impacts present to our firm and clients. The release of our first [Climate-related Financial Disclosure \(CFD\) report](#), in tandem with this report, reflects the deeper integration of our climate-related approach across the firm.

It's an area we take seriously, building solid foundations with our ISO-certified environmental management system, our SBTi-validated net zero targets and a clear emissions reduction plan. We're enhancing our emissions data capture and working more closely with suppliers to ensure we're measuring what really matters. I believe we're now in a place to accelerate our efforts and I look forward to reporting our progress.

Driving social progression in our teams and communities

Having worked at the firm for over 20 years, I can confidently say that our people and culture are unique within our industry, and central to our success. I am passionate about nurturing this culture, weaving it prominently throughout our strategy, STAR28. By focusing on inclusivity and trust, we're building a diverse environment that supports and rewards high-performance, team work, integrity and speaking up. Investing in and developing top talent from a range of backgrounds gives us the breadth of lived experience and perspectives to deliver an unparalleled client experience. This focus on diversity, equity and inclusion has enabled us to achieve gender parity at senior management level, and almost half of all new joiners this year represented ethnic minority groups.

Cultivating a strong internal culture has positive ripple effects across our communities. Through the expertise and dedication of our people, we can unlock opportunities for the next generation. Over the past three years, we have partnered with a UK-based charity, **IntoUniversity**, to provide mentoring and educational programmes for students from under-resourced backgrounds. These serve a powerful dual purpose: sparking opportunity and inspiration for young people while raising engagement and a deeper sense of purpose within our teams – important factors in our overall wellbeing.

We are also evolving the firm's philanthropic work. The Mazars Charitable Trust closed after more than four decades, and in its place, we launched the Forvis Mazars Foundation UK. This independent registered charity will channel the generous donations of the firm's partners to support the firm's vision of improving social mobility across the UK.

Strengthening our governance and building wider trust in our industry

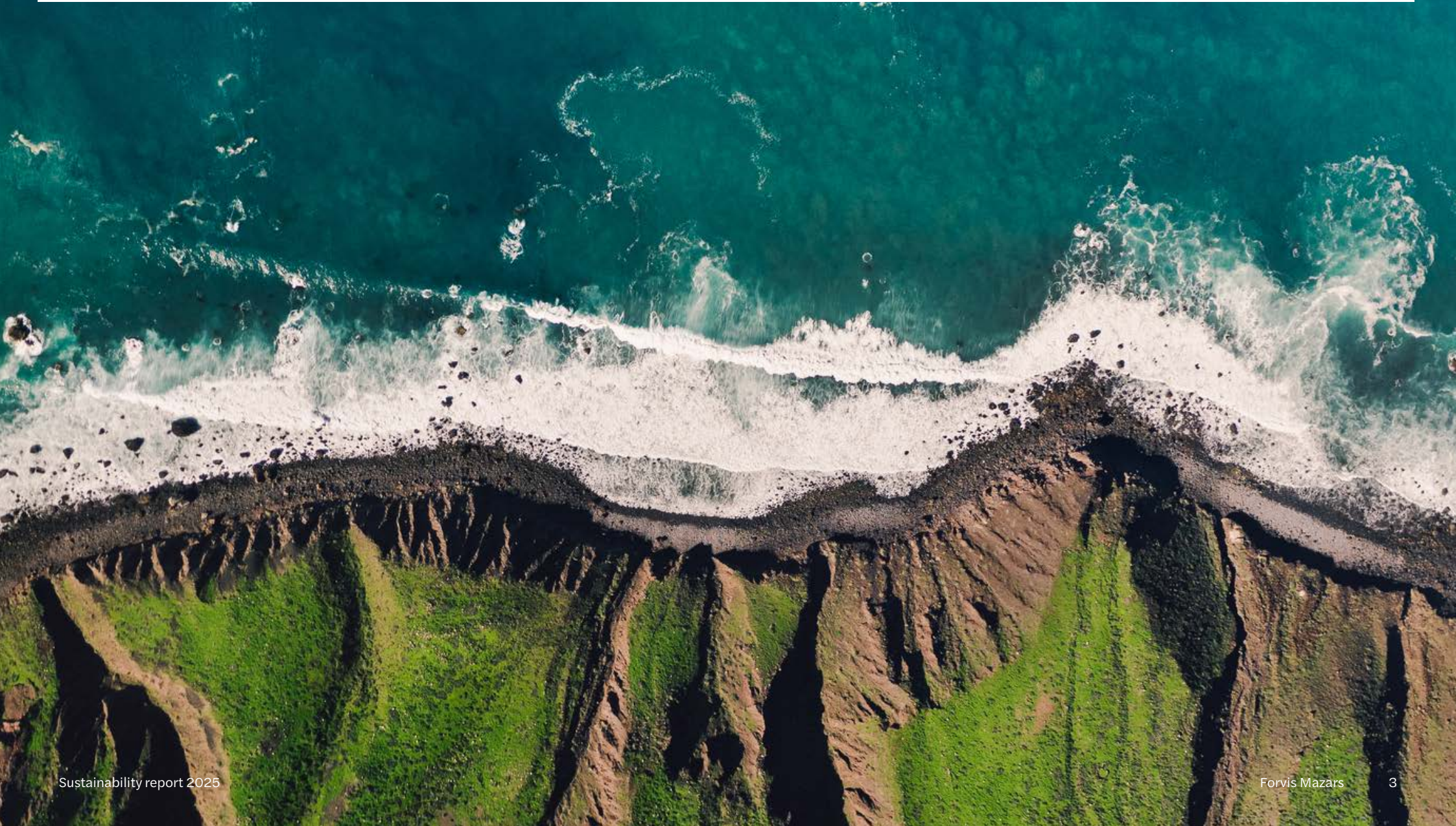
Returning to our core values of quality and trust, I'm proud to highlight our role as a founding member of the Centre for Public Interest Audit (CPIA), established during the year. Through its thought leadership, the CPIA aims to drive meaningful reform in audit quality across the UK, helping to restore vital trust to our industry. Closer to home, we continue to invest in our people, processes and technology to deliver the very best client experience in our sector. For us, quality is non-negotiable, and our unwavering commitment to progress will enable us to shape a more resilient future for all.



James Gilbey
CEO Forvis Mazars in the UK,
Member of the Group
Governing Board



About Forvis Mazars



About Forvis Mazars

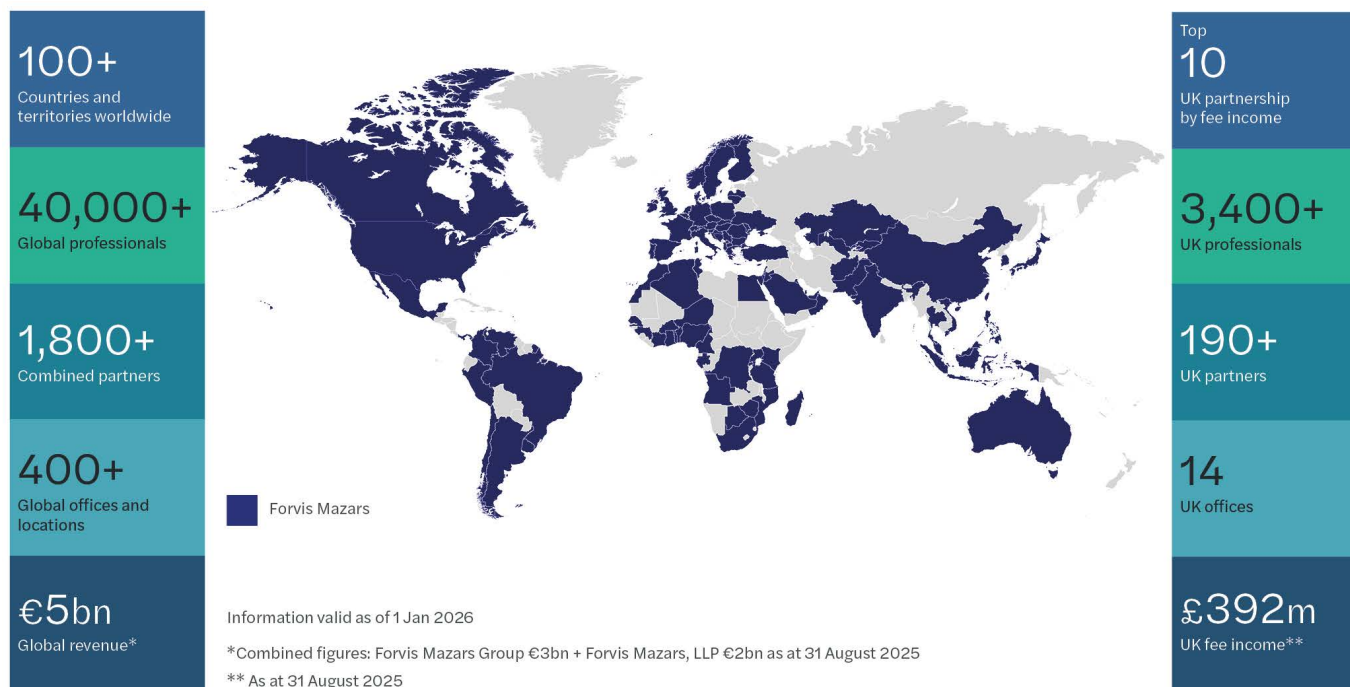
Forvis Mazars is a leading provider of audit and assurance, tax, advisory and consultancy services, operating in over 100 countries and territories. In the UK, Forvis Mazars is among the largest firms in its sector and a leading auditor in public interest entities (PIE).

Assisting clients of all sizes, we provide a balanced, independent perspective and robust insights to help individuals and organisations prepare for what's next. Combining global reach with deep, local knowledge, we aim to deliver an unparalleled experience where quality and the excellence of our teams sets us apart. We care for the success of our people and our clients, the health of financial markets, and the integrity of our profession.

Our client service lines:

- Audit and assurance
- Accounting and outsourcing
- Consulting
- Financial advisory
- International business services
- Private client services
- Sustainability and ESG
- Tax

Our global presence





About Forvis Mazars

Our values

Six shared values define our culture:

Integrity: We always act with integrity and apply ethical and moral rigour to our work.

Responsibility: We treat our clients' challenges as our own and we care about how our work may affect our communities.

Diversity and respect: United in diversity, we see our capacity to respect, listen and be open-minded as a true lever for innovation.

Technical excellence: We strive for technical excellence and the highest quality standards at every level – for our employees, for our clients, for the wider business environment, and as the best guarantee of our independence.

Independence: We always think independently, and in our roles as auditors and advisors we always act independently.

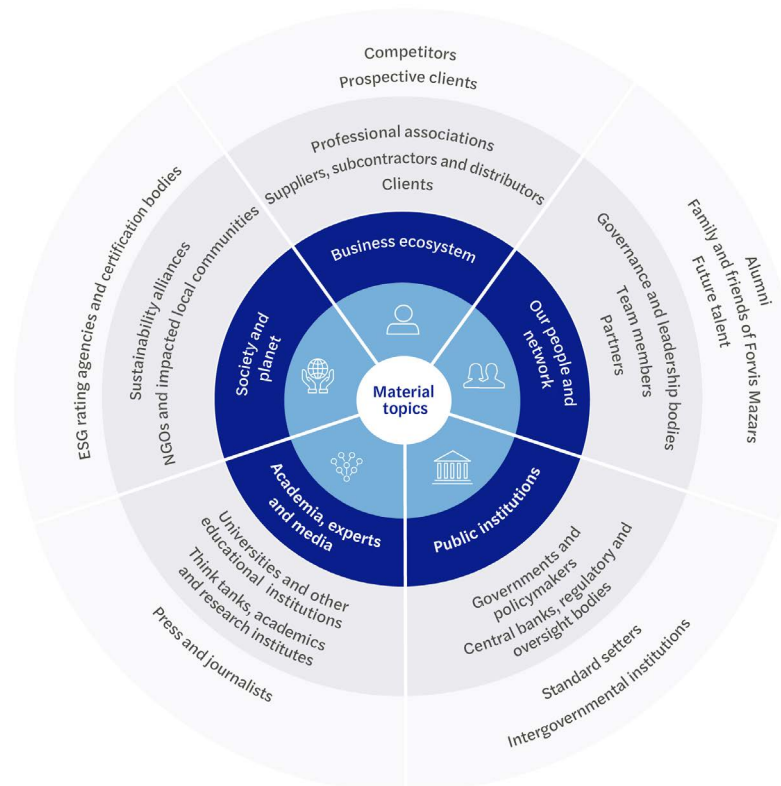
Stewardship: We work to shape the future responsibly and always take a forward-looking approach as we continuously build for what's next.

Our stakeholders and value chain

Through our services, partnerships, thought leadership and community outreach, we aim to create shared value. Our stakeholder map illustrates all those that we influence or are influenced by our firm, categorised across the five areas depicted. The inner circle represents the strongest level of influence.

Engaging with our stakeholders helps us determine our impacts, informs our materiality and risk assessments, shapes our sustainability strategy and helps us assess our progress. By cultivating strong, collaborative relationships with our stakeholders, we can drive long-term, collective value and positive impact.

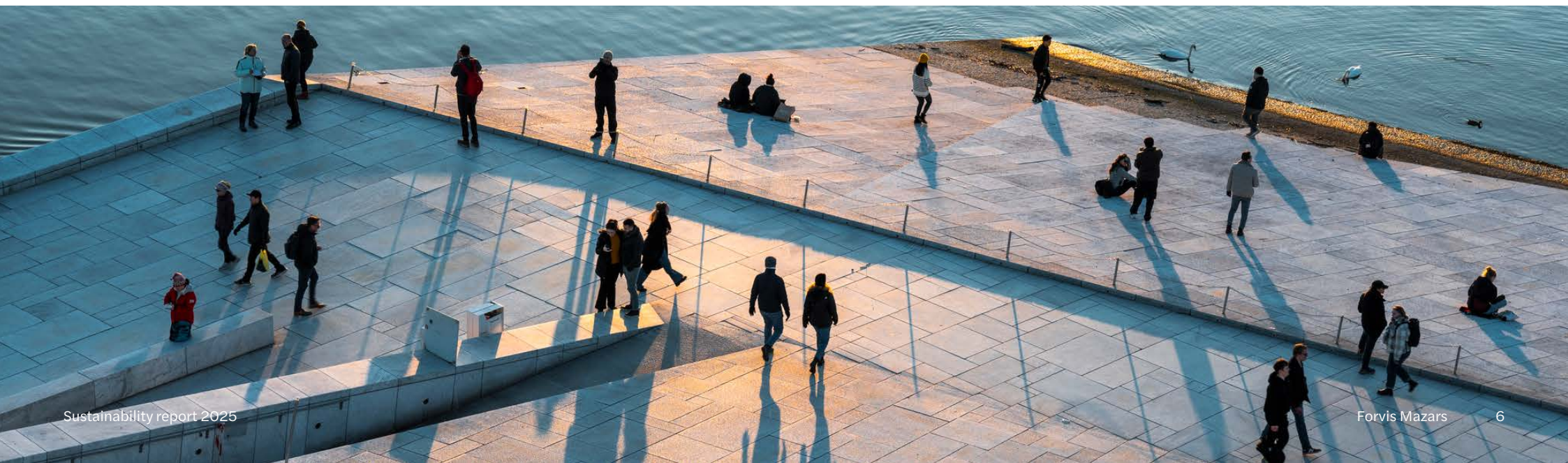
Our stakeholder map





About Forvis Mazars

Our value chain





Our sustainability strategy



Our sustainability strategy

We are committed to operating responsibly, preparing our teams, clients and wider communities for what's next. As the pace of change in our world accelerates, so too does our conviction for embedding sustainability across our business. By continuously monitoring our impacts on people and the environment, and adapting our processes accordingly, we drive meaningful change. Beyond our own actions, we support our clients in creating long-term value through responsible, inclusive and sustainable growth.

Environmental

We prioritise emissions reductions and responsible use of resources, applying science-based targets to drive our transition to net zero and circular economy principles to minimise resource use. We amplify our environmental stewardship through the sustainability and ESG services we provide to our clients – from climate risk modelling and reporting to decarbonisation and sustainable supply chains.

Social

We strive for an inclusive, empowering, high-performance work environment. To achieve this, we offer continuous development opportunities and a culture that emphasises psychological safety, trust and speaking up. Through our careers programmes, charity partnerships and pro bono offerings, we aim to leverage our professional insights and unlock opportunities for future generations. We also help to embed human rights and other key ESG principles into our clients' business strategies, operations and reporting, supporting more responsible work environments and communities.

Governance

As a signatory of the UN Global Compact (UNGC), we align our sustainability strategy, policies and procedures with the UNGC's Ten Principles of Responsible Business Conduct, covering human rights, labour, the environment and anti-corruption. We strive for the highest quality, integrity and ethical standards to maintain full confidence and trust from our clients, investors, markets and regulators. We apply robust risk management practices and governance structures to ensure long-term resilience, guided by clear policies and procedures that align with our core values. Through annual reporting, we demonstrate our commitment to transparency and accountability.



Our sustainability strategy

Delivering on our strategy

Our Director of Operations and Corporate Sustainability Lead works with key business functions to fine tune and steer implementation of the sustainability strategy, gathering the views of relevant stakeholders to inform our initiatives. This role is responsible for delivering on agreed actions and communicating progress, including to our Executive Board which holds ultimate accountability for our sustainability strategy. For full details on the governance of our sustainability approach, please see our [Climate-related Financial Disclosure \(CFD\) report 2025](#).

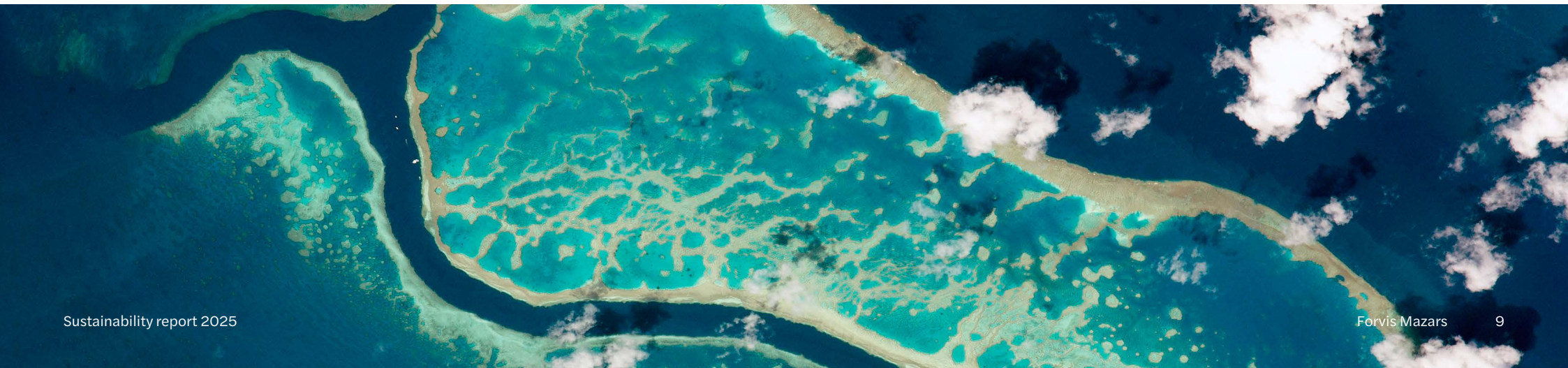
The Corporate Sustainability team drives the implementation and monitoring of sustainability initiatives and reports progress externally through our sustainability report, and via platforms such as

CDP and EcoVadis. In FY25, we maintained our CDP score for Climate Change disclosures – with a ‘B’ rating highlighting the consistency of our approach to managing our environmental impacts and our dedication to continuous improvement. We also maintained our FY24 EcoVadis score for our approach to the environment, labour and human rights, ethics and sustainable procurement; however, due to a positive trend of rising sustainability performance across the corporate landscape, our overall percentile ranking now places us in the top 19% of all companies, rather than the top 15%. This equates to a Bronze score, compared to last year’s Silver.

We set targets and monitor progress through a range of key performance indicators (KPIs), with some externally verified (see the [Sustainability metrics](#)

[and supplementary information 2025](#)). We map our sustainability initiatives to relevant UN Sustainable Development Goals, promoting alignment with global priorities. Progress towards our sustainability vision and strategy is reported against recognised frameworks and standards, including GRI, to enable comparability and drive transparency, accountability and completeness.

Internal awareness on sustainability is vital for accelerating our progress. Group-wide sustainability foundation training is offered to all team members and partners, with 74% of our UK professionals having completed at least one module by the end of FY25.





Environmental

We are committed to a net zero future, taking targeted actions to reduce emissions within our operations while building the foundation to support decarbonisation across our supply chain. Driving wider progress, we support our clients in managing and reducing their environmental impacts through our sustainability services.

Environmental

SDGs that we contribute to:



Commitments and key targets

- We will achieve net zero emissions by 2045, supported by the following near-term (2030) targets:
 - 74% reduction in Scope 1 and 2 emissions
 - 28% reduction in business travel emissions
 - 44% reduction in employee commuting emissions
 - 31% reduction in supply chain emissions
- We will transform into a low-energy business by employing smart energy measures and reducing our business travel and commuting emissions.
- We will prioritise circular economy principles of rethink, reduce, re-use, recover and recycle, including:
 - Reducing our reliance on paper, continuing to target a 75% printing reduction against an FY19 baseline.
 - Maintaining zero waste to landfill across all UK offices.
- We will continuously improve our Environmental Management System (EMS) to enhance environmental performance.
- We will have a sustainable supply chain by positively influencing the sustainability performance of our suppliers.
- Our team will have the knowledge and be empowered to make sustainable decisions.

2025 highlights

- Launched a business travel dashboard to monitor travel emissions, tracked against individual carbon budgets.
- Strengthened our travel policy and launched an e-learning module to empower more sustainable travel choices.
- Enhanced our commuting survey app with automation features for greater accuracy and engagement.
- Supported digitisation and further reductions in paper use by launching our new guidance series, The Digital Shift.
- Engaged with key suppliers regarding their emissions and net zero pathways through our new supplier engagement platform.
- Achieved ISO 14001:2015 certification for our EMS.

Environmental

Our approach is based on a robust risks and opportunities framework that helps us identify, manage and reduce our key environmental impacts and risks. The Environmental Management System (EMS) provides clarity on roles, responsibilities and regulatory compliance; enables clear documentation and audit trails to strengthen accountability; and helps us set goals for continuous improvement. Achieving ISO certification of the EMS to 14001:2015 standard was a significant milestone during the year, recognising our rigorous approach and reinforcing team, client and wider stakeholder confidence in our environmental stewardship as we diligently prepare for what's next.

Our path to net zero

The firm's decarbonisation approach is anchored in the following net zero targets, and we continued working closely with the Group Corporate Sustainability team over the year, supporting progress towards these Group targets:

- Reduce Scope 1 & 2 emissions by 64% by 2030, and by 95% by 2038
- Reduce Scope 3 emissions by 34% by 2030, and by 90% by 2045

Our UK near-term targets are even more ambitious, with the aim of reducing Scope 1 and 2 emissions by 74% by 2030 from an FY23 baseline. We made solid progress on Scope 1, reducing these by 23% during

the year following the installation of a smart energy management tool in our London office. This gives us more accurate gas and electricity consumption data, rather than relying on floor-area estimates. The tool also enabled us to reduce Scope 2 emissions from our London office, with implementation underway to achieve UK-wide coverage by the end of 2028.

Conversely to Scope 1, our total Scope 2 (market-based) emissions increased, mainly due to the addition of a new office in Pune, India, where access to renewable electricity is more limited. In the UK, 85% of our offices are on 100% certified renewable electricity tariffs, falling just short of our 100% target for September 2025¹. We continue to work closely with our landlords, actively encouraging them to transition to renewable electricity where possible to achieve this target.

To drive Scope 3 progress, we prioritise actions on business travel, commuting and purchased goods and services, targeting the following near-term goals, from an FY23 baseline:

- 28% reduction in business travel emissions by 2030
- 44% reduction in employee commuting emissions by 2030
- 31% reduction in supply chain emissions by 2030

¹ Excluding serviced offices.





Environmental

Sustainable business travel and commuting

As a global network, business travel remains essential to our operations and we continuously seek ways to minimise its environmental impact. Our total business travel emissions decreased by 29% in FY25. This was primarily due to a change in reporting, with the travel emissions associated with the Group now reported under the Forvis Mazars Group. This approach aligns with the operational control principle and provides a

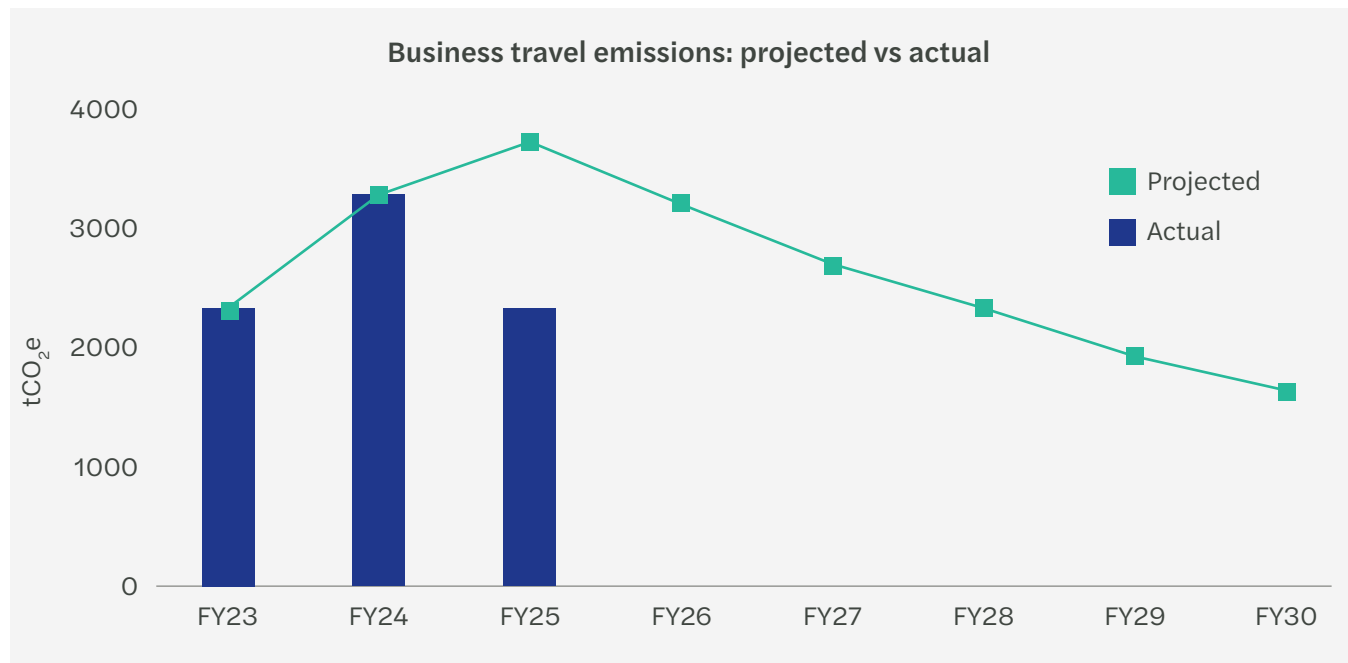
more accurate representation of the Group entity's activities.²

To drive progress on reducing our travel emissions further, we introduced a range of measures including a business travel dashboard to track monthly emissions, costs and compliance with our travel policy. By visualising progress against individual carbon budgets allocated to each team member, we aim to enhance

transparency and accountability over this priority emissions category, enabling more informed travel choices. We also began exploring the use of green taxis for short-distance business travel when public transport is not viable.

To further guide our team members and partners in sustainable choices, we strengthened our travel policy in FY25 and provided clearer guidance and booking controls via our travel management platform to encourage lower-emission choices. This is supplemented by an e-learning module which educates our team members and partners on compliance with our travel policy and helps inspire behavioural changes. Further changes are encouraged by spotlighting team member and partner sustainable travel stories, and through the Group's sustainability foundation training.

For commuting emissions, we collect data through



² In accordance with the Science Based Targets initiative (SBTi) guidance, since these emissions accounted for less than 5% of total emissions in the FY23 baseline, a re-calculation of our business travel emissions is not required.



Environmental

a dedicated app, enhanced with new automation features in FY25 to improve data accuracy and efficiency for our team members. This increased response rates by over 20%, enabling us to more accurately assess the impact of initiatives such as our discounted railcard scheme, and inform future actions.

Increasing supplier engagement for further Scope 3 progress

Based on insights from last year’s supplier emissions questionnaire, we launched a new supplier engagement platform to drive further progress on this emissions category. By collecting supplier-specific emissions data and monitoring their progress on decarbonisation, we are building a reference point and supporting suppliers in setting and achieving reduction targets in the future. We also continue to apply our Sustainable Procurement Policy and supplier risk assessments to maintain robust supply chain due diligence, as detailed in our [Climate-related Financial Disclosure \(CFD\) report 2025](#).

Progress towards our resource and waste management targets

We surpassed our paper use reduction target by achieving an 85% printing decrease in FY25 against our FY19 baseline. To support further digitisation of our processes and continue reducing our reliance on paper, we launched a new guidance series, The Digital Shift, providing sustainable business case studies to

inform and inspire action. The first module focused on using digital tools more effectively, followed by bite-sized modules on specific digital tools, released in September 2025 (FY26).

Guided by our sustainable buildings approach, we completed our Bristol office move into a BREEAM Excellent-rated building — placing it in the top 10% of commercial office buildings in the UK for sustainability performance. The move aligns with our long-term sustainability focus, our future growth plans and our approach to modern, flexible ways of working. Along with an EPC A rating, energy optimised heating/cooling systems, motion-controlled LED lighting and a zero-waste-to-landfill approach, the building also provides extensive bike storage and electric bike charging points to encourage greener commutes.

We also maintained our FY24 achievement of sending zero waste to landfill from our UK offices.³ Waste is either reused, recycled, sent for anaerobic digestion or incinerated for energy generation.

Maintained zero waste to landfill across

100%
of our UK offices

³ Excluding serviced offices.

Looking ahead

Supporting key suppliers in their sustainability journeys, we plan to use the data collected through our supplier engagement platform to help develop net zero plans, addressing identified gaps and providing the necessary guidance. Stricter requirements for net zero pathways of new suppliers will also be applied.

Addressing our business travel emissions, a targeted group of frequent travellers will have access to the new travel dashboard in FY26, giving them visibility into their individual travel emissions and impacts. Further automation enhancements will improve both the travel dashboard and our commuting survey app, as we continue to increase the accuracy of our data.

Environmental

Client story

Helping Codi cut reported emissions by 7% through more granular data capture

Codi Group Limited (Codi) is a not-for-profit organisation with a proud Welsh heritage and is committed to making a difference in people's lives. Codi manages almost 25,000 homes for rent across Wales, providing care or support to almost 17,000 individuals. The group has engaged Forvis Mazars to calculate its emissions footprint since 2023.

Prior to our support, the emissions measurement journey for Codi was limited, with much of the data collected based on spend, which resulted in a high degree of uncertainty across the calculated emissions. Our objective was to improve the data granularity and quality of Codi's emissions measurement, focusing on actual activity data and applicable Scope 3 categories. Our approach is fully aligned with the GHG Protocol's Corporate Accounting and Reporting Standard, and to ensure the quality and accuracy of our measurements for Codi, we applied a number of key steps:

- Ensuring all data entered into our measurement platform was supported by evidence;
- Ensuring that the emissions factors used were up to date and applicable to Codi;

- Ensuring any estimations were supported by sound methodology; and
- Performing quality control checks on all data by a senior member of the engagement team.

To calculate Codi's baseline and subsequent year's measurement, we used our dedicated tool which includes an extensive database of over 180,000 assumptions, conversion factors and emission factors, all of which are georeferenced.

Working closely with the team at Codi was essential to understanding their operations and related emissions. We facilitated workshops to determine scope and applicable emissions categories for the business and held weekly operational progress meetings to enable early communication of any emerging issues.

On completion, we provided Codi with a comprehensive emissions report detailing all activities measured and relevant scopes, covering all six of the greenhouse gases defined by the Kyoto Protocol. We presented the emissions report to the Codi Senior Leadership Team (SLT) through a workshop, with the objective

of building capacity and generating support for the necessary reduction initiatives. These initiatives led to a 7% emissions reduction over two years for Codi.

We have since provided training to Codi employees to use the emissions measurement tool and take more ownership for the process.

Codi's emissions reduction journey demonstrates how better data, clearer insights and strong partnerships can accelerate environmental progress. Through improved measurement and increased internal capacity, Codi is now better equipped to make informed, strategic decisions that support both organisational goals and broader climate ambitions. Our team will continue to support Codi in preparing for what's next, helping to conduct a climate risk profile assessment for the Group as it continues to place a more strategic focus on climate.





Social

Creating a positive social impact among our people, for our clients and in our wider communities shapes our firm's identity and forms a core pillar of our sustainability approach.



Social

SDGs that we contribute to:



Commitments and key targets

- We will focus on nurturing our unique culture, accelerating inclusion and fostering a safe, open environment that encourages speaking up.
- We will cultivate a diverse team that reflects our clients and the communities in which we work, targeting the following by FY28:
 - 38% female partners, 46% female directors;
 - 14% ethnic representation among partners, 2% Black representation.
- We will provide continuous learning opportunities for all career stages; encouraging all team members to dedicate time to learning.
- We will encourage at least 25% of our team members to volunteer up to two working days each year, offering skills-based opportunities that leverage our expertise to empower our communities.
- Working closely with the Forvis Mazars Foundation UK, we will positively impact society through the donations of our partners, our own fundraising efforts and offering pro bono services to charities lacking financial resources.
- We will support deeper integration of human rights across businesses and value chains through our consultancy services and through collaborations with external non-profits in the human rights space.

2025 highlights

- Achieved our target of gender parity at senior manager level; increased female partner representation to 31%.
- Supported over 500 students from under-resourced backgrounds (13% more than in FY24) to develop essential skills and discover potential career pathways through our partnership with **IntoUniversity**.
- Expanded our mentoring, volunteering and educational programmes through **IntoUniversity**, achieving a 50% increase in volunteer hours, with 261 team members taking part in these activities.
- Developed our pro bono programme in close collaboration with the Forvis Mazars Foundation UK.
- Enhanced team wellbeing and encouraged healthy habits through our Moving May campaign, collectively walking over 109,000 miles and hosting more than 10 local office events to raise over £15,000 for **IntoUniversity**.
- Began measuring our social impact through the B4SI Framework to track progress and shape future initiatives.
- Established a new social mobility steering and working group, uniting key stakeholders to amplify and harmonise our efforts across the firm.
- Launched the Forvis Mazars Foundation UK, committing over £775,000 to support under-resourced young people across the country.



Social

Reinforced by our three culture statements, ‘We do the right thing, we take responsibility, and we show respect’, we strive to foster an environment of trust, inclusion and high performance. We prioritise the wellbeing of our team, creating an empowering environment that nurtures talent and promotes growth. Through charity partnerships, volunteering and early careers’ opportunities, we support talent from less-resourced backgrounds, advancing social mobility across the UK and helping future generations prepare for what’s next. Our social impact extends to our clients as we support them through their human rights due diligence and reporting journeys to create safer, respectful work environments across value chains.

Maintaining our unique culture built on trust and empowerment

Our three culture statements guide us in creating an environment where everyone can thrive and contribute to the delivery of our STAR28 strategy. These statements form the foundation of our Speak Up approach, empowering us all to nurture the unique Forvis Mazars culture. To further support this environment, we provided practical and accessible guidance to our teams, with newly developed Speak Up training launching in 2026. This interactive training will provide more human-centric guidance on speaking up constructively and in alignment with our values.

Clearer performance expectations and a stronger feedback culture

Our ‘Making it Count’ framework, which guides team contributions across three pillars, Commercial, Cultural and Essentials, has been further integrated into our performance cycle. Alongside our simplified core competency framework, set to launch in 2026, it will add clarity and accountability, supporting team members in maximising meaningful contributions in pursuit of our vision to deliver an unparalleled client experience.

This year, we identified the need for additional support for our people managers with an ongoing focus on the key role they play in driving engagement locally. This led us to introduce our new people manager hub and launch a recognition platform, Shine, in September 2025 (FY26). The platform will help us celebrate our successes and highlight the everyday actions that make a real difference, in ways that reflect who we are as a firm.





Social

Unlocking potential for all

Supporting our peoples' quest for continuous improvement, we aspire to provide best-in-class learning and development opportunities for every career stage. Our immediate focus of the past year was on strengthening relationships, enhancing leadership capability and advancing digital skills.

Taking a strengths-based approach to maximise our impact, we further embedded Gallup Clifton Strengths sessions for our partners during the year. Delivered individually and within teams, the session insights help leverage personal strengths to optimise ways of working and foster stronger team dynamics.

To reinforce effective and inclusive leadership and equip managers with the tools to lead successful teams, we launched an Emerging Leaders programme. In addition, we refreshed our existing Leadership Pathways and expanded our approach through a new Learning and Talent Development hub, launched in September 2025 (FY26). The hub offers structured

development pathways for every career stage, helping to ensure that internal progression opportunities are fair, inclusive and aligned to our values. The relaunch of our Promotion Series complements this, providing clear guidance on career progression with targeted development resources that support team members at key transition points.

As technology, particularly AI, is increasingly embedded in all financial services' workflows, it becomes more important to not only use this technology effectively but to have the depth of understanding to critically review and explain outcomes to our clients, regulators and internal assurance teams. Our Digital Skills team launched the first module of a highly contextual skills programme during the year. Based on real-world use cases relevant to Forvis Mazars, the programme utilises iterative and interactive learning methods to drive deeper technological understanding and proficiency.

Improving support for early years' talent

Entering a professional environment for the first time can be a significant step for our early years' talent. To support a smoother transition and enhance crucial people skills, we created additional on-demand video content for pre-joining preparation. Complementing these efforts, our Welcome Week offered an engaging start for new joiners, and we also celebrated outstanding qualification exam results achieved by our trainees during the year.

The introduction of a more structured, year-long mentoring programme, 'Connect and Grow', further supports development and is open to all, including trainees working towards their professional qualifications. Beyond learning, the programme promotes inclusion and drives long-term progression aligned to individual strengths.



Social

Raising our diversity, equity and inclusion (DEI) ambitions

Through our continued focus on DEI, we are closing the gender gap, having achieved gender parity (50%) at senior management level and 48% female representation more broadly across the firm. Our progress drove bolder ambitions this year, with new targets of 38% female partner representation by FY28 (currently 31% in 2025, up from 22% in 2021), and 14% ethnic minority partner representation (currently 8%, up from 5% in 2021), including a specific ambition to ensure 2% Black partner representation.

Our DEI strategy includes a renewed focus on equity, recognising diverse needs and experiences, and we

continue to improve disclosure rates across a range of other characteristics, including socio-economic backgrounds, disability, sexual orientation and parent/ carer status.

Key levers of our DEI progress include the participation of all partners and people managers in sessions and training on our DEI strategy, inclusive leadership and psychological safety; and the introduction of inclusive hiring training, completed by over 99% of our partners and team members involved in recruitment. Our continued commitments to external diversity-related programmes and initiatives, such as the Women in Finance Charter, the Race at Work Charter, Neurodiversity in Business and the Business Disability Forum (among others) further support our progress.

Embedding wellbeing deeper into our core strategy

Wellbeing forms a core component of our STAR28 strategy, taking collective responsibility for building positive wellbeing to help create healthy and high performing teams. As we strive to continuously optimise our wellbeing offerings, we simplified our employee assistance programme (EAP) during the year, bringing together enhanced health and wellbeing services including 24/7 access to counselling and a virtual GP, as well as podcasts, webinars and a digital gym. These are available to partners, employees and their families.

Moving May

Recognising that physical activity, feeling part of a community and giving back to others all play a role in supporting our overall wellbeing, we delivered a flagship Moving May campaign to promote healthy habits and teamwork while raising funds and awareness for IntoUniversity. Over 600 participants took part in the team-based challenge, setting daily steps targets, and competing for rewards throughout the month. Work meetings switched from sedentary to active and sports like badminton, hockey, football and tennis infused more movement and some healthy competition into our lunchbreaks and evenings. The Forvis Mazars Foundation UK matched every pound raised to double our total, with all proceeds directed to supporting less-resourced young people across the UK to achieve their ambitions through IntoUniversity.

“It was amazing to see new habits starting, people connecting, and a bit of healthy competition!”



Jade Evans
Benefits and Wellbeing Manager,
People Experience,
Forvis Mazars in the UK



Social

Inclusive beginnings: early careers opportunities for under-represented talent

As a signatory to the UK Social Mobility Pledge, we remain committed to widening access to our industry for early careers talent through work experience and internship programmes, including the Access Accountancy programme for sixth-form students. Providing individuals from a range of backgrounds with a meaningful introduction to a professional services working environment helps them develop essential skills and a deeper understanding of future career opportunities. This year, 24% of our early careers joiners were school leavers (as opposed to graduates or undergraduates), 53% of new hires were female, and 43% identified as an ethnic minority. We notably increased our hiring of colleagues from Black heritage backgrounds during the year from 3% to 8%.

Furthering our commitment to increasing early years' support, we updated our careers assessment framework and launched a new online assessment for identifying high performance with an external partner, Neurosight. We also enhanced our engagement in schools and our offerings for school leavers and launched a virtual work experience programme with Springpod, harnessing technology to improve access to work experience across a range of backgrounds.

We expanded last year's successful pilot of our Spring Insight programmes, in which first-year undergraduates from under-represented backgrounds joined us for a day to gain meaningful exposure to our firm, welcoming 115 students this year. Students who took part received early access to Summer internship opportunities for the following year.

External recognition of our early years' programmes

This year we achieved our highest ever position in the Sunday Times Top 100 Apprenticeship Employers 2025 – ranking 26th, and 78th in the Times Top 100 Graduate Employers for 2025. We ranked 46th in the Best 100 Student Employers for Work Experience by Rate my Placement, and 88th in the Top Apprenticeship Employers 2025 by the Department for Education and Rate My Placement.





Social

Measuring and advancing our social impact

To measure and analyse the business and social impacts of our initiatives, we began applying the Business for Societal Impact (B4SI) Framework and submitted our social impact data to B4SI's annual Community Investment Benchmark. The insights gained will help us focus our efforts to deliver the greatest outcomes, demonstrate our impacts to external stakeholders and empower our teams through proof of the value of their contributions. We look forward to reporting our progress through this platform in the future.

Guiding our broader approach to social mobility across the firm, we established a new social mobility steering group. Comprised of key stakeholders and supported by a working group, this initiative will help amplify our efforts for advancing social mobility within Forvis Mazars, and more generally in the professional services sector and wider community.

Our social mobility ambitions are further embedded and supported through SoMobile, one of our 11 employee networks which raises awareness of and normalises conversations about social mobility within the firm, bringing lived experiences and helping highlight the importance of improving social mobility for all.

Deepening our community impact through pro bono support

Offering some of our core services pro bono represents the next step in creating real social value, leveraging our skills and expertise to support capacity building and development. This approach directly aligns with our STAR28 strategy, pledging to make a meaningful difference in our communities. Through pro bono projects, we can strengthen local ties, build our reputation and networks and support internal skills development and engagement. Building on last year's groundwork, we fully formed our pro bono programme, ready for launch in November 2025 (FY26). Extensive consultation with stakeholders across the firm shaped our approach, with a dedicated working group establishing clear eligibility criteria, governance structures and quality standards to ensure our pro bono work mirrors the excellence of our paid client engagements. We initiated our first pilot in November 2025, focusing on charities in the education and social mobility space, working closely with the Forvis Mazars Foundation UK to optimise our impact.

Driving wider progress on human rights

Our vision to drive positive change in our communities extends to our client services. During FY25, we continued our long-running collaboration with Shift, developing and providing human rights training and guidance for internal company auditors, helping them apply their existing skill sets to the increasing demand for integration of human rights considerations within business.

We also began supporting the audit of organisations' human rights programmes, utilising the indicators co-developed by Forvis Mazars and Shift under the UN Guiding Principles Reporting Framework and Assurance Guidance. This will enable companies to further embed respect for human rights into their programmes and strategies.

Internally, we established monthly training sessions with our own audit teams to support their human rights knowledge development, enabling us to build out a more holistic offering for our clients.



Social

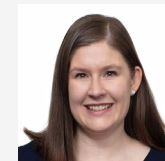
Empowering young futures with IntoUniversity

In pursuit of our vision to unlock opportunities for young people across the UK, we supported 523 students through mentoring, volunteering and educational programmes during the year. These

activities, developed through our third year of partnership with **IntoUniversity**, are designed to inspire ambition and broaden career horizons, providing practical insights into the world of work.

Highlights included 11 Business in FOCUS (BiF) sessions held in our offices, offering high-impact business simulations for secondary school students.

“I was so impressed by the maturity, courage and determination of the students. The BiF event provided them with business acumen, introduced them to roles they were not aware of and enabled them to develop team working and presentation skills. Seeing their confidence grow throughout the session highlighted the importance of providing these opportunities.”



Gillian Stevenson
Director, Audit Methodology,
Forvis Mazars in the UK



Social

Our team members also took part in Careers in FOCUS sessions, giving short talks to students about their education and career paths and hosting interactive sessions to demonstrate the skills required for certain roles.

“The best thing about this programme was learning more about careers because it gives me a clearer image on what I want to do.”

Student,
IntoUniversity Nottingham West,
Careers in FOCUS session.

Alongside this, we continued to support IntoUniversity’s corporate mentoring scheme, with 19 of our team members offering one-to-one guidance, helping Year 13 students build confidence and prepare for what’s next in their careers or further education.

“I think the mentoring programme with IntoUniversity is incredibly helpful. Migrating from school to further/higher education or an apprenticeship can be challenging. Having the additional support of a mentor can really help bring out students’ confidence to face any challenges.”



Ben Seager-Scott
Chief Investment Officer,
Forvis Mazars in the UK

Volunteering Impact with IntoUniversity

	FY 24	FY 25	% increase
Volunteers	158	261	65%
Volunteer hours	1,010	1,516	50%
Students reached	462	523	13%

Refining our broader volunteering aims

Recognising the value of volunteering, we encourage team members to take up to two working days a year to contribute to their local communities, outlined in our volunteering policy. This year, our team members contributed 5,422 hours of volunteering, and collectively, between FY23 – FY25, we achieved 14,790 hours. While short of our 20,000-hour target for this period, this reflects a deliberate shift in our approach: moving away from a time-driven goal for general volunteering to a skills-based, optimised approach. Our intention going forward is to leverage the professional expertise within our firm to create deeper, more meaningful contributions to the communities we serve, prioritising quality and impact over quantity.



Social

Client story

Advising a multinational client on embedding human rights across its global operations

During the year, we were engaged to perform a human rights saliency assessment across the operations and value chain of a listed multinational infrastructure company operating in more than 75 countries with a network of over 14,000 first-tier suppliers worldwide. The project laid the groundwork for the client to navigate complex and evolving regulatory and customer requirements related to human rights. In scope included an assessment of compliance with new and emerging legislation, such as the EU's Corporate Sustainability Due Diligence Directive (CSDDD).

Through a risk analysis and stakeholder engagement, we could identify and prioritise salient human rights risks and impacts. Our final report included actionable recommendations, providing the client with a strong foundation to embed human rights considerations into procurement and operational processes, positioning them to proactively manage risks, meet stakeholder expectations and maintain resilience in an increasingly regulated environment.

Looking ahead

As we continue to safeguard and prioritise our unique, inclusive culture, we will formally launch our Relationships Matter programme to help us strengthen and cultivate authentic relationships to lead, learn and grow. Developing a comprehensive dashboard of actionable insights will help us track progress as we continue to build for what's next.

Promoting more meaningful recognition, we will further embed our recognition platform, Shine, across the business, and will create stronger alignment between our wellbeing priorities and employee benefits for a more integrated and impactful people experience.

Transitioning to a Global People Survey in the coming year will enable us to gather richer engagement data for global benchmarking, and we will continue our shift to more regular, 'in the moment' feedback, further embedding our higher performance strategy.

To advance towards our DEI ambitions, we will continue to focus on actions in line with our DEI strategy. This includes reviewing development and support for minority groups across the employee lifecycle in the moments that matter, and prioritising learning on topics such as the fundamentals of inclusive leadership.

Furthering our impact-based approach, we will work more closely with the Forvis Mazars Foundation UK on our joint mission to improve social mobility for young people across the UK, exploring additional skills-based volunteering opportunities with key charity partners to address regional gaps. We also look forward to delivering our first pro bono assignments and assessing the progress and success of our programme. On a broader scale, we will strengthen our approach to measuring and managing community investment, and improve how we capture, analyse and report impact data through our use of the B4SI Framework.

For further details on our social impact, and a range of other core topics related to our people and communities, please see the [Transparency report 2024/2025](#).



Social

Evolution of the Mazars Charitable Trust

This year saw an evolution in the firm’s philanthropic work: the Mazars Charitable Trust (MCT) officially closed and was replaced by the Forvis Mazars Foundation UK – an independent registered charity dedicated to improving social mobility and supporting under-resourced young people to achieve their potential across the UK.

Spanning more than 40 years, the MCT helped countless charities and awarded millions in funding, both in the UK and overseas. The transition to a new Charitable Incorporated Organisation (CIO) in June 2025 marked a significant milestone, with the purpose-led Foundation set to take a leading role in the firm’s philanthropic mission and objectives.

During its final year, the MCT awarded £811,298 in grants across a diverse range of organisations. Aligning with the firm’s community focus, £80,000 was awarded to eight charities working to improve social mobility.

The MCT also continued to provide funding to **Into**University, including supporting programmes in Bristol, Coventry, Oxford and Weston-super-Mare. Beyond funding, the MCT worked in partnership with Forvis Mazars in the UK to deliver a range of activities to students through **Into**University programmes.

For further details on grants awarded by the MCT, as well as the Foundation’s governance structure and management, please see the [Mazars Charitable Trust Impact report](#).

“This next chapter marks an exciting development as we continue driving meaningful change for young people and creating a better society for all. Through the Foundation, our impact will become even more focused and our stories of progress even more engaging.”



Lesley Fox
Chair of Trustees,
Partner,
Forvis Mazars in the UK

Looking ahead

A commitment to giving back to communities drives the firm’s charitable work. It is part of who we are, what we believe, how we act and what we ask of each other. As we continue to refine our outreach for the greatest impact and help prepare our communities in a range of ways for what’s next, we are evolving our approach.

Through the Foundation, we aim to change outcomes of future generations for the better, by closing attainment gaps, improving access to opportunities to develop life skills, and increasing the number of young people in education, employment and training.

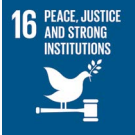


Governance

Robust governance and proactive risk management are instrumental in ensuring sustainable growth for the firm, our clients and society. These principles have helped us navigate a dynamic financial landscape over the past year, shaped by increased private equity activity and evolving regulations.

Governance

SDGs that we contribute to:



Commitments and key targets

- We will apply robust risk management practices and governance structures to underpin the firm's stewardship.
- We will uphold our Code of Conduct, including training for all team members and partners to instil a sense of purpose and responsibility in all.
- We will drive continued quality improvements through increased transparency, communication and accountability, with all team members and partners required to undertake ethics and independence training.
- We will apply rigorous ethical considerations through our client acceptance and continuance procedures.
- We will adhere to a robust procurement policy and supplier due diligence process, incorporating ESG considerations into our evaluations.

2025 highlights

- Launched our new four-year strategy, STAR28, setting a bold direction to deliver unparalleled client experience, technical excellence and the nurturing of our unique culture.
- Facilitated a smooth leadership transition with the new Executive team taking office in February 2025.
- Achieved more integrated oversight between governance bodies and established a new Non-Executive Nomination Committee to support with appointments and succession planning.
- Appointed two experienced partners to the Audit and Quality team and developed system improvements to our Audit Quality Indicators, enabling real-time insights.
- Championed industry-wide audit quality as a founding member of the Centre for Public Interest Audit.
- Introduced bespoke risk management training to enhance awareness relevant to each grade and a training module on procurement to increase understanding of supply chain risks.
- Brought experts together across various disciplines to guide the responsible and safe use of artificial intelligence (AI) aligned with our values.

Governance

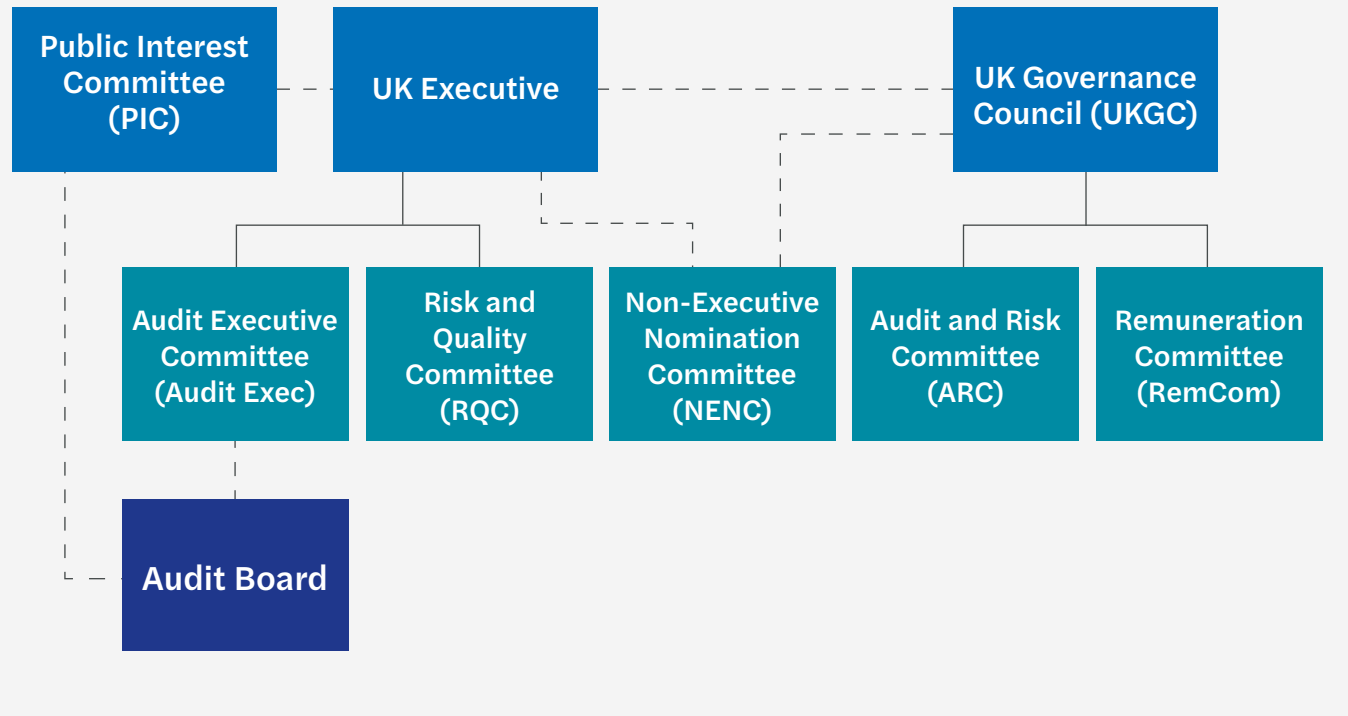
Our rigorous approach to quality and high performance drives us forward with confidence and integrity, amidst ongoing global uncertainty. By fostering a culture of continuous improvement through investment in our teams, tools and technology, we ensure that the firm remains fully equipped to support our clients in preparing for what's next.

On a broader level, as a founding member of the Centre for Public Interest Audit (CPIA), we champion UK-wide audit quality to strengthen trust across the industry. Established in June 2024, the CPIA aims to shape best practice and drive meaningful change in UK Public Interest Entity (PIE) audits.

Leading with integrity: our UK governance structure

Our UK Executive team and committees provide robust oversight to uphold our culture, guiding our strategy and our work in the public interest. A new advisory body, the Non-Executive Nomination Committee (NENC), was formed during the year to support the UK Executive in the assessment of appointments and performance of non-executives, and in developing appropriate succession plans. Increased collaboration between the Public Interest Committee, Audit Board and UK Governance Council through cross-meeting attendance further strengthened our governance. Learn more about the UK Executive and our governing committees here: [Our managing team](#).

Leadership in the UK





Governance

Embedding ethical conduct across the firm

Our culture is built on proactive oversight and ethical decision-making. All team members and partners undertake training on our Global Code of Conduct, which details our standards and behavioural expectations, including how we interact with our clients, stakeholders and communities. Our audit and assurance services are rooted in ethical conduct, aligned with UK and international ethical codes, including the Financial Reporting Council (FRC) Ethical Standard and the International Ethics Standards Board for Accountants (IESBA) Code.

We take a zero-tolerance approach to bribery and corruption, as outlined in our Code of Conduct and respective policies, reinforced through training. Similarly, we have zero tolerance for regulatory breaches, with our “Speaking Up” process actively encouraging the reporting of concerns.

Our UK policy framework is regularly reviewed and updated to reflect evolving expectations and is complemented by local policies and procedures (where necessary) for our overseas subsidiary and offshore teams.

Proactive risk management to anticipate what’s next

A rigorous Risk Management Framework underpins our risk culture, ensuring that key processes and procedures are clearly defined, accessible and embedded throughout the firm. Quality and risk management training for all team members and partners affirm our approach, with bespoke training introduced in FY25 to further enhance awareness relevant to each grade.

Emerging themes such as regulatory change and operational resilience feature prominently in our risk assessments, in addition to internal controls and reputational risks. We also incorporate ESG-specific risk measures and metrics — a number of which are externally verified, reflecting our commitment to sustainability (see the [Sustainability metrics and supplementary information 2025](#) for these).

Our Ethics function plays a key role in the firm’s management of risk, ensuring quality, compliance and independence. This supports the firm to uphold our standards, mitigate risk and enable us to deliver an exceptional client experience.

Elevating quality for continued excellence

Audit quality at Forvis Mazars reflects our unwavering commitment to the public interest. As we continue to expand into new markets, delivering exceptional quality remains our north star, enshrined in our STAR28 strategy, strengthening public confidence in our services. This year’s audit results show the impact of our long-term investment in quality: 90% of our audits reviewed by the FRC required no more than limited improvements, a significant achievement and increase on previous years. To maintain momentum, we appointed two experienced partners to the Audit and Quality team and enhanced our Audit Quality Indicators (AQIs) — quantitative and qualitative measures that help us monitor our performance. These enhanced AQIs provide us with real-time insights, helping us spot trends, address risks and target further improvements.



Governance

Supplier due diligence for a robust supply chain

We take a zero-tolerance approach to modern slavery and corruption across our business and supply chains, as outlined in our supplier policies, Supplier Code of Conduct, contractual processes and training. ESG criteria is built into the procurement sourcing processes and is also outlined in our Procurement and Sustainable Procurement Policies. All new suppliers are required to complete Supplier Due Diligence at the point of onboarding. Existing suppliers are required to complete the Supplier Due Diligence Assessment at contract renewal and/or if there is a material change of scope to the service.

To enhance internal awareness of supply chain risks, we introduced a procurement training module in FY25. This initiative strengthens colleagues' understanding of the procurement process.

Driving digital resilience

We maintain robust measures to protect our data and systems. All team members and partners are required to complete cyber security training, while our Security Operations Centre operates continuously to monitor, detect and respond to potential threats. We follow internationally recognised frameworks, including the NIST Cybersecurity Framework (CSF), ISO/IEC 27001, and the EU General Data Protection Regulation (GDPR) principles. At a Group level, information security KPIs were integrated into the performance assessment of our country leaders to drive further accountability in FY25.

In recognition of the substantial potential of AI, we continued to explore the opportunities and risks associated with digital transformation, particularly in relation to audit quality, ethical safeguards and client service. We continue to bring experts together across various disciplines to help shape a forward-thinking AI framework, and conducted various pilots of AI software. These efforts help us ensure that every AI tool we use is safe, approved and aligned with the firm's values and public interest responsibilities.

For more details on our governance practices, including our policy framework, risk management process, Speaking Up procedure and audit quality transformation programme, please see our [Transparency report 2024/2025](#).

Looking ahead

We will continue to unify and strengthen our governance, fostering a more coordinated approach and demonstrating our commitment to strategic ESG initiatives.

We will further develop our responsible use of AI to streamline our workflows and drive efficiencies and innovation for our clients, creating a future-focused AI framework. This will include a rigorous risk assessment process, clear guidance on generative and agentic AI, and thoughtful consideration of environmental implications. Training our team members to leverage the benefits while using the tools responsibly will help us ensure sustainable growth and prepare us for a more intuitive, technology-driven future.

Our procurement and sustainability teams will continue to work in close partnership to further strengthen the depth and quality of our supplier engagement. This integrated approach will help to embed ESG principles consistently throughout the supplier lifecycle, from initial onboarding and due diligence to ongoing supplier monitoring. The introduction of a formal Supplier Relationship Management Framework, which includes considerations for ESG, will further help us maintain a resilient supply chain.

Governance

Client story

Driving confidence in Lidl GB's ESG data through our assurance services

Lidl Great Britain Limited (Lidl GB) is part of the Schwarz Group and is an internationally recognised discount supermarket chain. Forvis Mazars has provided limited assurance for a number of KPIs within the company's Sustainability Reports (FY21/22 and FY23/24), in addition to nine metrics within its FY23/24 Socio-Economic Impact report. The KPIs and metrics selected for assurance spanned environmental, social and governance topics, including Lidl GB's investment in British food and farming, its contribution to healthy, sustainable diets and charitable donations.

Our engagement first involved delivering a limited assurance training session to the Lidl GB data owners responsible for the chosen KPIs and metrics. Through these training sessions we provide practical insights into what data owners can expect from limited assurance, their specific role, and what 'good evidence' looks like. The session with Lidl GB data owners helped introduce these concepts, providing greater clarity over the process while also helping to establish good working relationships. Leveraging this engagement, we sought to fully understand the internal processes for collecting, processing and reporting the company's selected KPIs and metrics, using a process known as 'inquiries of management'.

This was followed with an evaluation of the suitability of the reporting criteria to ensure that it was complete, reliable and understandable.

Commencing the fieldwork phase, we performed tests of detail and analytical procedures, including recalculations, reconciliations and sample testing. Identifying opportunities for improvement forms an important part of our approach, and throughout the engagement we took the time to document these. Our observations are designed to add value to our clients, enabling them to build upon existing processes and improve the integrity of future reporting, as well as enhancing transparency for stakeholders.

Finally, we issued two ISAE 3000 Limited Assurance Reports to the company, both of which are publicly available. Ensuring that these reports are accessible provides stakeholders with additional confidence over the reported information as they are able to observe the level of assurance obtained and a summary of the work performed.

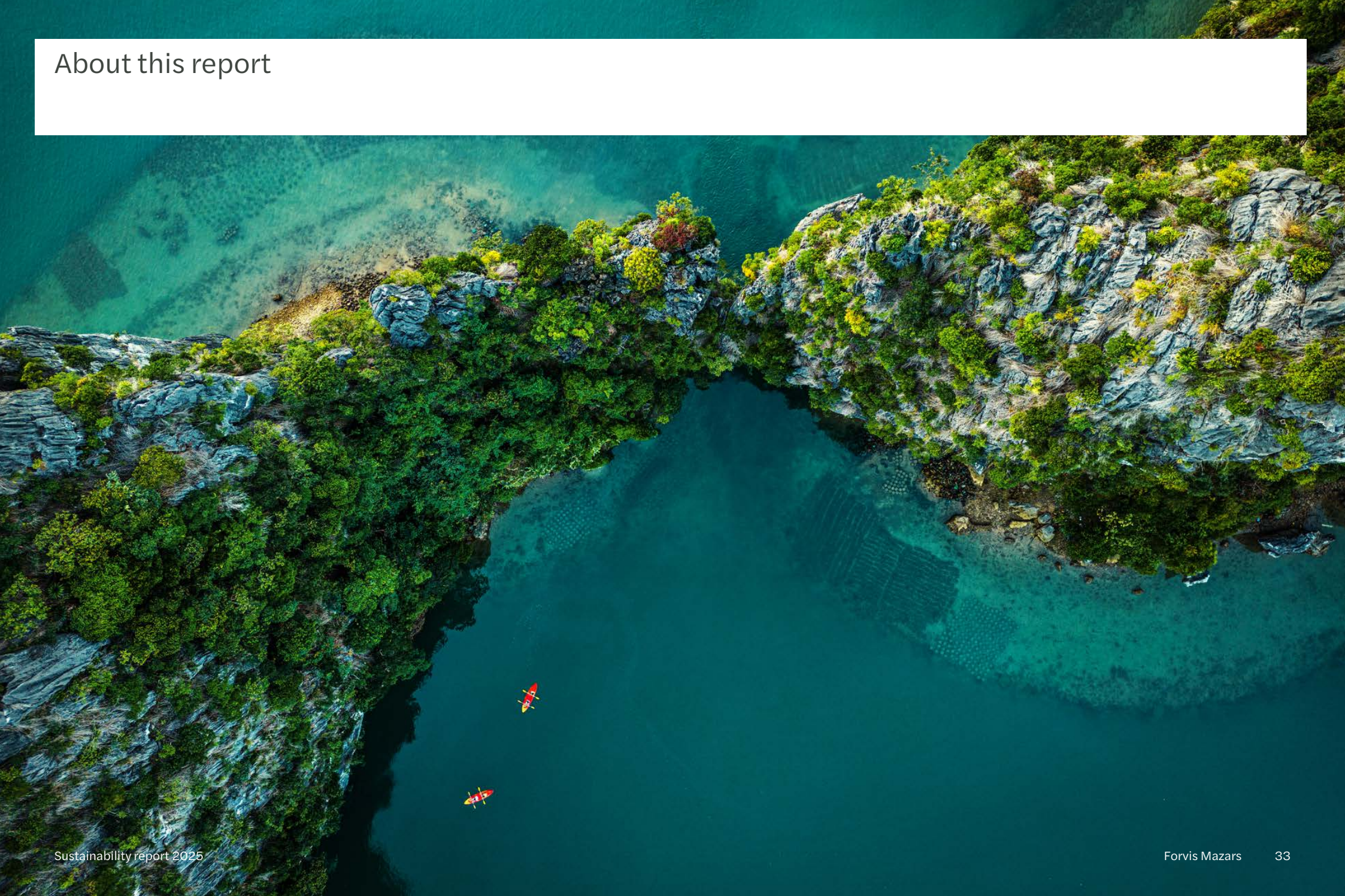
Our ongoing collaboration with Lidl GB demonstrates Forvis Mazars' commitment to strengthening client processes, improving the quality of reported sustainability information and helping our clients build strong foundations for the future.



More to Value.



About this report





About this report

This report outlines our progress in addressing our material environmental, social and governance matters. Prepared in accordance with the GRI Standards and published in March 2026, the report contains data and information for the firm's financial year: 1 September 2024 to 31 August 2025. We refer to this as "FY25" or "this year" interchangeably throughout the report, and for the previous financial year, "FY24" or "last year". The report also contains forward looking aspirations to provide additional context and demonstrate our future direction. Where data is reported outside of FY25, this is clearly stated.

Setting strategic direction: our materiality assessment

We identify our material (priority) topics through input from internal and external stakeholders, peer benchmarking, desk research and feedback from external sustainability ratings like EcoVadis. This enables us to determine the topics that are most significant to our stakeholders and the firm, as well as to our ability to create long-term value. We prioritise these based on relevance and impact.

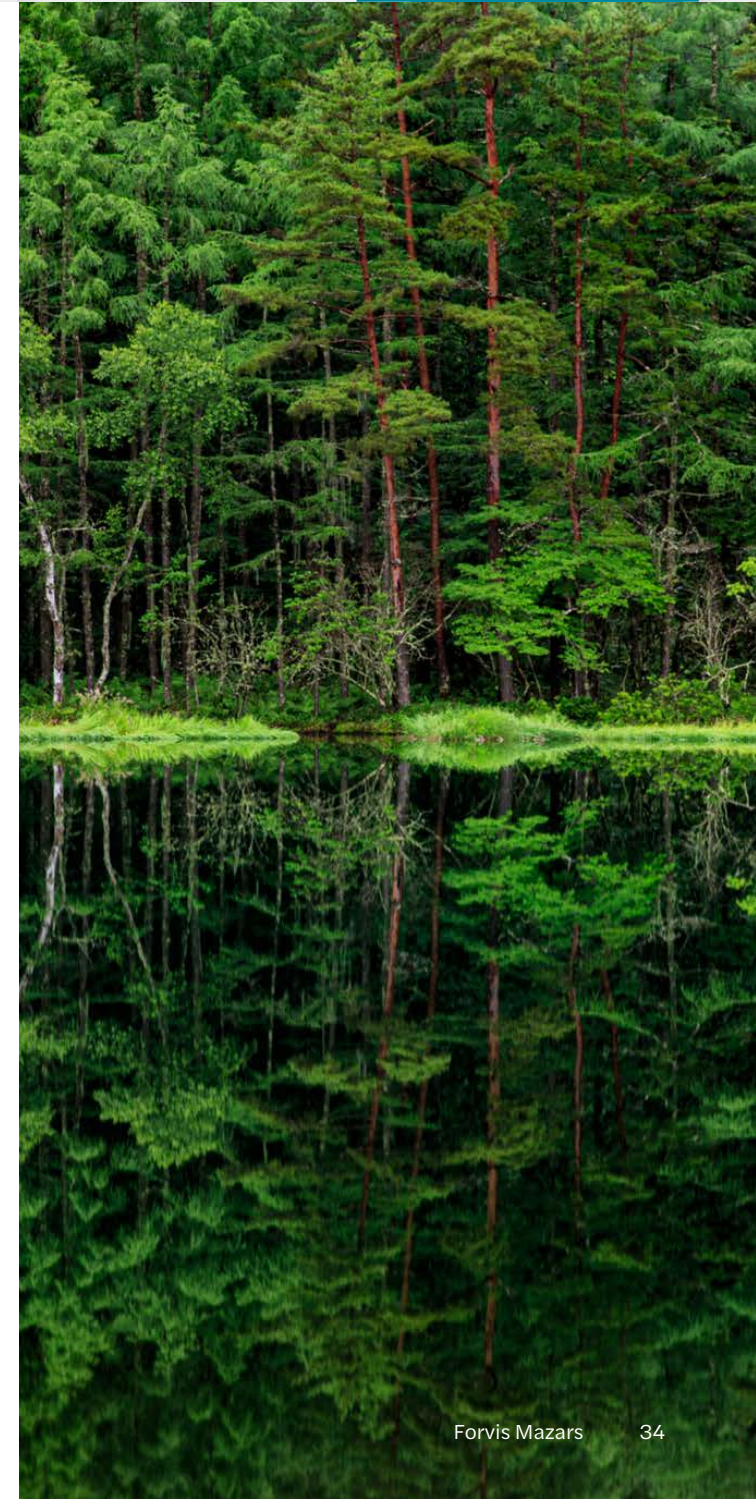
We performed our last in-depth materiality assessment in 2022, refreshing the material topics in 2024 to determine their continued relevance. In

2025, based on the Forvis Mazars Group's materiality assessment result, we engaged with our key internal stakeholders to review and validate the material environmental impacts, risks and opportunities and confirmed the continued relevance of the following material topics: Energy & Emissions; Waste; Employment; Training & Education; Diversity & Equal Opportunity; Local Communities; Supplier Social Due Diligence; Anti-corruption; Customer Privacy; and Economic Performance. Please refer to the [Climate-related Financial Disclosure \(CFD\) report 2025](#) for further details on this process.

Sustainability metrics and assurance

We publish our sustainability metrics, methodologies and the GRI Content Index in a supporting document, [Sustainability metrics and supplementary information 2025](#). It also contains the independent limited assurance report from Crowe UK LLP for a number of our KPIs. The remaining KPIs are internally verified by our Sustainability Services team.

Detailed information about our corporate governance and financial performance is presented in our [Consolidated financial statements](#) and our [Transparency report 2024/2025](#).



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