

# Integrated Report 2025

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mazars**



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# Welcome Message



## Forvis Mazars exists for a simple yet powerful purpose: to help those we serve unlock their full potential.

As you will see throughout our Integrated Report, we are committed to creating opportunities for our people, clients, and communities—and we are just getting started.

With a deliberate focus on optimizing how we work and thoughtfully expanding our service offerings, we have strengthened our ability to deliver an **Unmatched Client Experience**®. When you choose Forvis Mazars, you work with experienced professionals with deep industry knowledge who focus on listening, understanding, collaborating, and being responsive. Moreover, our teams have maintained our commitment to the highest levels of quality through thoughtful controls and governance.

For our people, this year we codified our employee value proposition—the experience we are committed to delivering, day in and day out—so all of our team members, regardless of role, experience, or level, will be better for having been a part of our firm. Across the country, we deepened our connection to the communities we serve through the Forvis Mazars Foundation and our annual IMPACT Days.

We are thrilled to share how Forvis Mazars is purpose-built for today’s complex challenges, and how our strong culture enables us to create a bright, bold future. Our vision to thrive starts here.

Tom Watson  
Chief Executive Officer

A handwritten signature in white ink that reads "Tom Watson".



Our ownership principles are the foundation of our growth—for both our people and the firm. We call this our “**Key.**”

## The Story of Forvis Mazars Building on a Strong Foundation

### Our Commitment to the Partnership Model

We are steadfast in our commitment to being partner-owned and partner-led. This time-tested model and structure encourage us to invest in both the short- and long-term needs of the firm. Our ownership principles are the foundation of our growth—for both our people and the firm. **We call this our “Key.”** It’s what sets us apart,

driving entrepreneurial success, exceptional client experiences, and uncompromising quality. As leaders and stewards of our firm, we are able to achieve our goal of making tomorrow better than today and share an entrepreneurial environment that unlocks remarkable careers for our team members.



Newest Class of Forvis Mazars Partners, June 1, 2025.



New Managing Directors, June 1, 2025.



# Global Presence

\$5.2B

Combined Revenue (FY 2025)

40,000+

Combined Team Members

100+

Combined Countries, Territories, & Markets

400+

Combined Offices & Locations

1,800+

Combined Partners

# The Story of Forvis Mazars Building on a Strong Foundation

We have much to celebrate as we mark our first anniversary as Forvis Mazars, both in the U.S. and internationally.

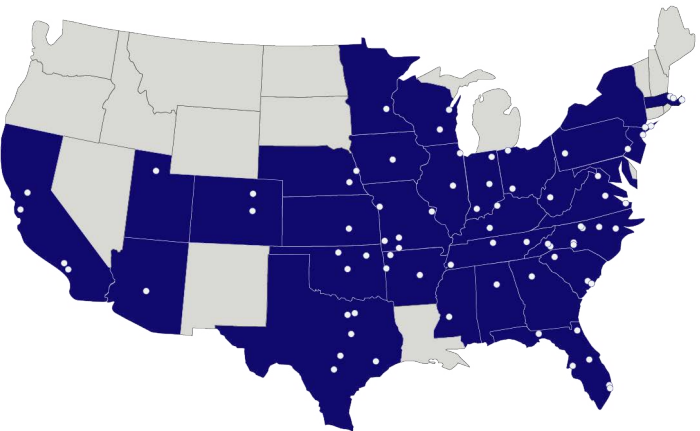
Combining global reach with deep local knowledge, our teams work together to deliver consistent, seamless services across the world. We build solutions with and for our clients, driven by anticipating what’s next. Our combined global network revenue surpassed \$5.2 billion in FY 2025, cementing our position as one of the world’s leading professional services networks.

In the U.S., we welcomed more than 1,000 new team members into the firm as we combined legacy practices. We enhanced our presence in the southeast with the addition of MSL, P.A. in Florida, bringing our total number of U.S. markets to 76. Through the advancement and addition of more than 100 new partners and managing directors, we remain true to our mission of helping our people build remarkable careers.

Our U.S. revenue grew by 4% to more than \$2.24 billion, reflecting growth across each of our audit, tax, and consulting service lines.

As we have continued to grow alongside our clients and communities, we are proud to have maintained our deep commitment to providing an Unmatched Client Experience (UCX). Our Net Promoter Score of 84 is more than twice the accounting industry average and places our firm on par with some of the world’s most recognizable and respected brands. This figure is never merely an output for us—it is always a starting point, a place from which we seek to grow and improve daily as we listen to understand our clients’ needs and help them solve their most complex problems.

## Leading U.S. Firm



\$2.24B

Revenue (FY 2025)\*

76

Markets

7,000+

Team Members

30

States

600+

Partners & Principals

\*FY 2025 revenue: period ending 5/31/25.



# The Forvis Mazars Way

## Our Unmatched Client Experience

Building for long-term success begins with a solid foundation and a clear forward vision, but it takes a strong culture to ensure any vision becomes a lasting reality. Our firm’s unique culture challenges each of us to Be Builders, Excel Always, and Lead With Integrity in pursuit of our mission. These are the building blocks of The Forvis Mazars Way, which allows us to grow responsibly, realize new and fulfilling opportunities, and deliver on our commitment to provide an Unmatched Client Experience. Taken together, this is our DNA—the way we show up for those we serve.

### Client Experience

Listening to Understand is a foundational principle that informs our approach to client care. Under the leadership of our Client Experience (CX) Council, all endeavors within our extensive CX program aim to identify critical areas for improvement, ensure alignment with client expectations, and foster a shared commitment to excellence. We incorporate our client experience standards into leadership training through our talent development and learning programming for our people.

We are intentional about earning our clients’ trust in our journey to be their trusted advisors and consistently nurturing the relationship through meaningful touchpoints. We believe that face-to-face interactions are important—at all levels of leadership. That’s why every member of our Senior Leadership Team prioritizes opportunities to build trust, strengthen relationships, and

better anticipate and respond to our clients’ evolving needs. And when we’re not in the room, we’re still listening and acting. Through regular CX surveys, we gain insights and understanding, allowing us to enhance or adjust our service levels, leading to greater satisfaction.

As a winner of ClearlyRated’s Best of Accounting 5 Year Diamond Award for service excellence, we affirm our dedication to client service—and we are continually looking for ways to enhance the client experience, including client onboarding.



As clients navigate change in many areas—such as technology, tax, and regulatory developments—we are there every step of the way, helping them solve their most pressing challenges and helping them prepare for what’s next.

# Be Bold

Be Your Best Self  
Excel Always

Be Builders  
Operate as One Firm  
Lead With Integrity  
Deliver an Unmatched Client Experience

UNMATCHED CLIENT  
**EXPERIENCE**

“It’s not one thing. It is the consistency of the excellent service, availability, commitment to our company, and not being afraid to tell us what we need to hear. Quite frankly, that’s why it has become a trusted relationship.”

–Forvis Mazars Client  
Client Survey



# Commitment to Our People & Communities

At Forvis Mazars, we know a thriving organization begins with empowered and committed people. Our mission is to build remarkable careers through an uncommon commitment to excellence. That comes to life in the experiences we create for our people—from the way we support growth to the culture of recognition and belonging we nurture across the firm.

## Employee Value Proposition

As part of that sustained investment, this year we embarked on the development of our first Employee Value Proposition (EVP)—one that builds on the strong foundation we already have: our purpose, mission, vision, and Be Bold values. It describes the unique set of benefits, experiences, and opportunities team members can expect during their time with us and articulates a shared promise that unifies our people across geographies, backgrounds, and roles in the firm. It answers what makes working at Forvis Mazars special—and why someone will choose to grow their career here.

Together, we create extraordinary experiences.

Grow with us as we grow with you.

Be Bold and thrive.



## Our EVP Focus Areas

The EVP defines what team members can count on from the firm—and what the firm can count on from them.



**Building** unrivaled relationships that unlock our collective potential.

- We value your individual journey and support the possibilities within you—so you can build a remarkable career.
- You belong to a team that sets the standard for an Unmatched Client Experience.
- Together, we pay our success forward and make tomorrow better than today.

**Investing** in team members for the value they bring and the impact they make.

- We listen to understand what matters most to you and design benefits that meet your needs.
- Your contributions are valued, recognized, and rewarded.
- Comprehensive benefits support your well-being to help you be your best self.



**Shaping** a workplace where learning fuels growth—for you and your career.

- Intentional investment in your growth, combined with dedicated mentorship from experienced and supportive leaders, helps ensure you have the tools to achieve your full potential.
- An environment of integrity, trust, and collaboration empowers you to excel always.
- Clearly defined expectations and mutual accountability enable you to own and deliver value.





## Commitment to Our People & Communities

### Professional Development

From intern training and new hire onboarding to leadership development, the principles of our DNA and UCX standards are embedded in our talent development initiatives. Professional development isn't a one-size-fits-all approach; it's personalized, purposeful, and integrated into every stage of career growth. This year, our team members logged more than 275,000 hours of learning across 1,571 courses that we offered, delivering a 17% increase in our learning net promoter score. And this program will continue to grow and evolve going forward, leaning into the structured learning approach of higher education to best serve and support our people.

**ASCENT Program**  
A one-year development program for newly elected partners provides transformative growth through immersive learning, peer collaboration, and personalized coaching.

**Firmwide Training Days**  
These dedicated sessions provide technical and professional skill development for all team members through access to relevant, high-impact learning.

**Leadership Institute**  
Designed to support every stage of the professional journey, the Leadership Institute offers a clear, intentional development framework that empowers individuals to grow with us as we grow with them.

**Executive Coaching**  
Focused on accelerating growth for high-performing leaders, this six-month structured program delivers measurable results while supporting our leaders in navigating complex challenges.

**Protégé Program**  
Designed to support high-performing directors who are on the path to becoming partners, this initiative is a testament to our commitment to foster talent.

**VISION Conference**  
More than 2,000 partners, managing directors, and team members attend this annual leadership conference where leaders highlight our achievements and share the firm's strategic vision for the future.

Our intentional investment in our team members' growth, whether it be through technical learning paths, enhanced leadership and professional development opportunities, or access to one-on-one executive coaching, is the foundation for long-term success, both for our people and the clients they serve.

And for their efforts, this year, our Talent Development Team achieved the honor of being recognized among the top 10 in Training Magazine's APEX Awards—a prestigious ranking of organizations that demonstrate exceptional training and development. In addition to this achievement, Forvis Mazars received one of only five Best Practice Awards, a distinction that highlights the strength and innovation of our approach to learning and development.

### Culture of Respect & Recognition

Our culture of recognition starts with a culture of respect.

We value our team members' contributions to the firm and want to show that we are listening to and acting upon their feedback. Whether it be systems or process improvements or benefits that would enhance their quality of life, we want to hear from them because we know they have the firm's best interests in mind.

“At our firm, respect shows up in how our leaders truly listen, value questions, and create a culture where learning is encouraged at every level.”

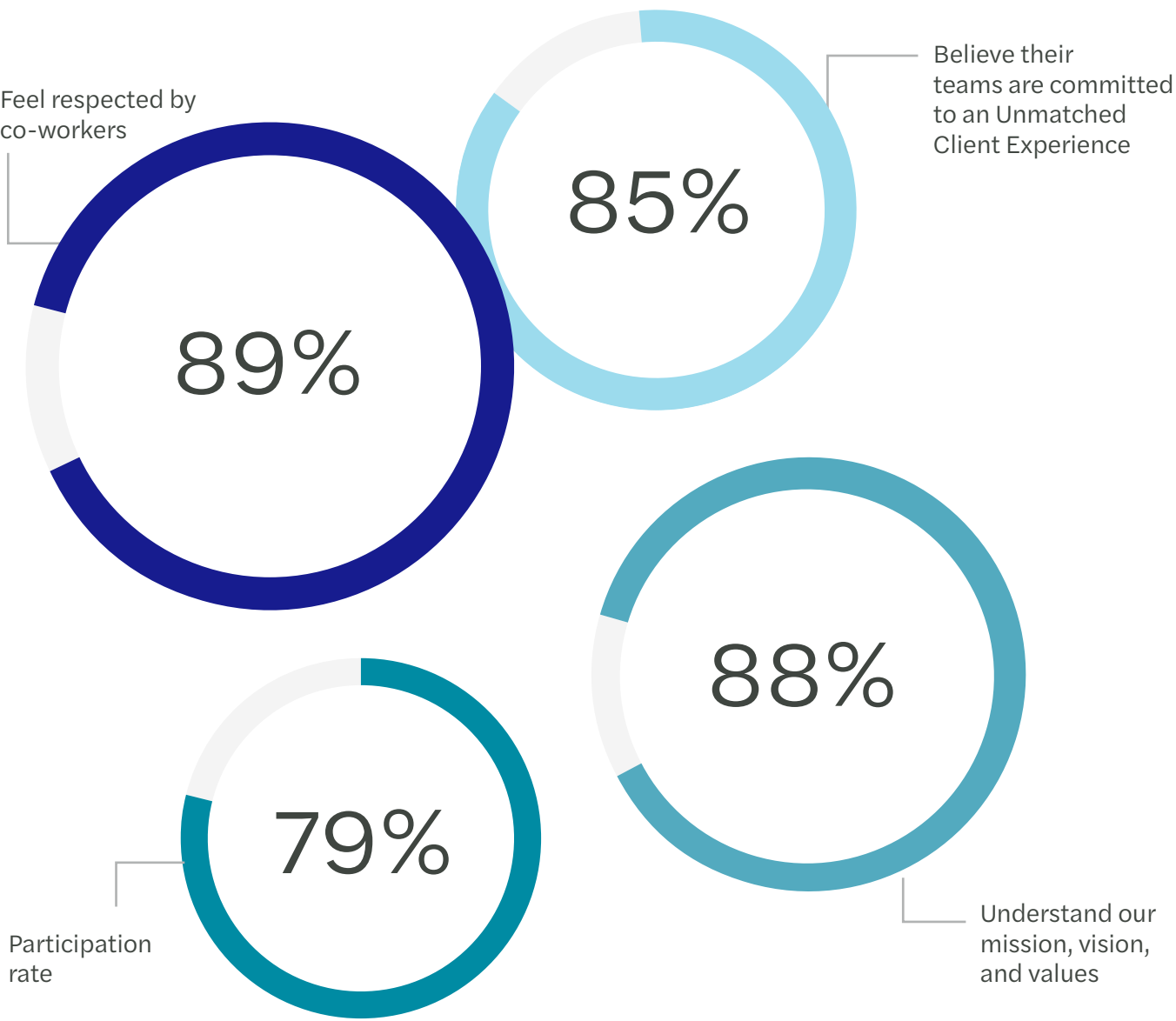
– Forvis Mazars Team Member



Commitment to Our People & Communities

Employee Engagement Survey

We enhanced our feedback efforts to help ensure every voice is heard in our organization. In addition to our annual employee engagement survey, we re-launched our advisory council to help shape firmwide initiatives and champion ideas that enhance the overall employee experience.



By listening, we actively show our people that they are valued. As they succeed, we show gratitude by recognizing their efforts and achievements. This culture of recognition is essential to our thriving workplace, paving the way for career growth and motivating team members to reach their full potential.

From our individual and team recognition platform to regular highlights during CEO events to the presentation of highest honor in our firm—the Key Award—both leaders and peers celebrate milestone moments and showcase how our people embody our shared values in their work.





# Commitment to Our People & Communities

## Supporting Our People & Communities

Our commitment to philanthropic giving, community engagement, and a people-first culture reflects a purposeful approach to building a vibrant, respectful, and resilient workplace. This year, we advanced several meaningful initiatives that demonstrate our continued focus on impact, corporate responsibility, and giving back.

### Belonging

Our Inclusion Networks are integral to fostering a workplace where everyone feels seen, heard, and valued. In the past year, our eight Inclusion Networks hosted more than 20 events focused on education, awareness, and engagement for our people.

### FORgood Employee Giving Program

Our FORgood platform empowers team members to give back in ways that matter most to them—through donations, volunteerism, and service. In the past year, our people:

-  Donated more than \$284,000 to nonprofit organizations
-  Contributed 31,733 volunteer hours
-  Supported more than 200 community partners, including California wildfire relief and Hurricane Helene recovery efforts

### IMPACT Days

One of our most visible firmwide initiatives, IMPACT Days, mobilized more than 2,600 team members from coast to coast to participate in 130 organized office events, contributing 31,733 volunteer hours to support local communities during a week of intentional service. This hands-on initiative reflects our shared commitment to service and social responsibility.

## Responsible Sourcing

Our responsible sourcing program is another way we extend our values beyond our walls. By partnering with Supplier.io, we’ve gained access to powerful analytics and an expansive database to help us identify vendors that prioritize sustainability and community impact.

### Greenhouse Gas (GHG)

#### Emissions Tracking

To better understand and reduce our environmental footprint, we are actively measuring our greenhouse gas (GHG) emissions. This data will help inform us of our long-term sustainability strategies and reinforce our commitment to operating responsibly as we build a better future—together.

### Sustainable Publishing:

#### We Are Forvis Mazars

To responsibly publish our guide to client service, **Unmatched Client Experience – The Forvis Mazars Way in Action**, we partnered with a reforestation organization to replenish the trees used in production and printed on Forest Stewardship Council-certified paper. The book is available in both print and digital formats, balancing accessibility with sustainability.

### Well-Being

In 2025, we launched our enhanced wellness program, encompassing mental, emotional, physical, and financial health resources as well as two new offerings to help enhance overall well-being.

### Forvis Mazars Foundation

Our philanthropic efforts are channeled through the Forvis Mazars Foundation, which focuses on three pillars: health and wellness, education, and food security. In FY 2025, the Foundation distributed \$2.8 million in awards:

- \$1,655,000 Health & Wellness
- \$898,000 Education
- \$270,000 Food Security





# Key award

The following recipients were honored at our annual 2025 VISION leadership conference:



## Rob McCoy

Rob is an assurance partner who has served as the Audit Quality Leader in the Colorado/Salt Lake City practice unit. A year ago, Rob leaned into an inspiring example of servant leadership as a capstone to what has been a remarkable 35-year career. In the spirit of Operate as One Firm, Rob volunteered to support our Forvis Mazars creation by relocating on a semi-permanent basis to New York City to support our assurance integration process. While Rob calls Denver home, he regularly boards a plane to travel to New York to serve as a resource to our legacy Mazars USA team to help them successfully implement our assurance quality control structure and learn our ASSURE methodology. He has helped hundreds of people unlock their full potential, earning him an immense amount of respect and gratitude among colleagues from across the entire firm.

“When we share that drive, the potential of this firm becomes much greater than any individual recognition. With our respect for each other, our passion for our clients, and our willingness to work hard, we can truly deliver an Unmatched Client Experience.”

–Rob McCoy



## Leslie Jordan

Leslie has been a cornerstone of the firm, providing invaluable support and direction to colleagues for more than 35 years. As a finance operations and practice management leader, she plays a significant part in the firm’s internal accounting process, evolving her roles over time and becoming a go-to person for solving complex problems at the local, regional, and national levels. Her leadership and dedication have been instrumental in maintaining the firm’s operational excellence, and she consistently projects a positive and optimistic attitude, setting the tone for the Kansas City office.

“There have certainly been times in my life where I felt like I didn’t fit in, felt unseen or out of place, just as I’m sure many of you have felt in your own lives. But here at Forvis Mazars, I have always felt like I belong. This place, all of you, gave me more than a career. I am blessed and highly favored to have had the opportunity to serve this amazing firm.”

–Leslie Jordan

The Key Award is presented annually to one partner and one team member who exemplify The Forvis Mazars Way. Honorees represent the best of our culture, demonstrate our Be Bold values through their everyday work and interactions, and serve as role models for how each of us can unlock potential within ourselves, each other, and our clients.

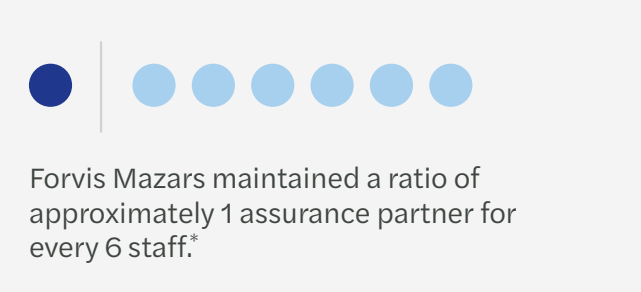
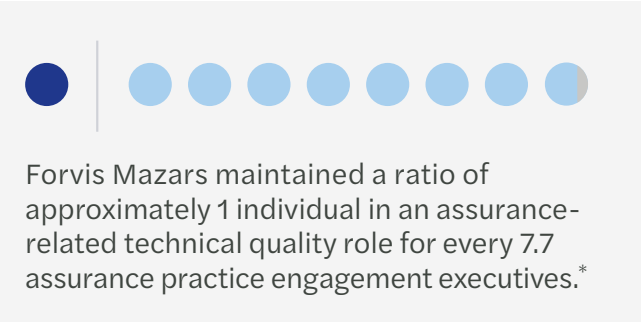


## Integrity First Quality & Risk

Forvis Mazars is dedicated to upholding the highest standards of quality, with the goal of better serving investors and safeguarding public interest. By leading with integrity, our professionals understand the responsibility that they have for those who depend on our work. Maintaining and improving our system of quality management is one of the key focus areas for our leaders and people:

- Our tax professional standards group (PSG) sets robust policies for consultation and secondary review so that the most complicated and significant tax matters receive attention from our team members with extensive knowledge of these items.
- Our consulting PSG team works with practice leaders to develop policies and procedures regarding review of client deliverables, promoting consistent, high-quality results for all our consulting clients.
- This year also marked the adoption of our new proprietary assurance methodology, ASSURE. This approach directs our teams to the areas of highest risk in our assurance engagements and helps them better utilize our technology platforms to complete efficient and effective assurance engagements.

The 2025 Quality Report centers on the firm’s commitment to integrity and excellence, aspects unique to our assurance practice, and how the firm can help make tomorrow better than today.



\*As of November 30, 2024.

## Memberships & Regulators

We believe that involvement in the profession is necessary to keep our teams informed about developing issues and risks so that our services can be tailored to address those items in a timely manner. This reinforces that we are trusted, guided by integrity, to build lasting relationships with our people, clients, and the communities we serve. We are registered with the Public Company Accounting Oversight Board and the American Institute of CPAs’ Peer Review Program as our primary regulators. We voluntarily commit significant time to various professional bodies with registrations and memberships in:

- AICPA Center for Audit Quality
- AICPA Auditing Standards Board
- AICPA Government Audit Quality Center
- AICPA Digital Assets Tax Task Force
- Healthcare Financial Management Association
- International Auditing and Assurance Standards Board
- And many others!

## Risk Management

Our firm operates to help ensure that integrity trumps economics every time. This means we will do what is right and maintain our reputation by making wise business decisions that set the standard for our profession. Risk management principles permeate everything we do—from our services of helping to identify, manage, and mitigate internal risk to our unrivaled services that help protect our clients.

## Potential Client Considerations

- Quality Client
- Management Integrity
- Quality Client Service Team
- Business Fit
- Economic Strength

In addition, our risk management approach anticipates and responds to emerging risks within the global landscape. Even as we navigate an ever-changing and evolving environment, we remain committed to long-standing risk management principles. It is that consistent dedication, coupled with attention to new emerging technologies such as generative AI and large language models, that keeps us at the forefront of what’s next.

We constantly monitor regulatory developments—including heightened requirements for quality management systems and additional regulatory proposals with widespread implications. This vigilance extends to staying current on evolving data security requirements, proposed tax legislation, and developments in professional standards. It also includes responding to feedback from our regulators, peer reviewers, and inspection teams, and making improvements where needed to maintain our standards of quality.



## Growth & Performance

Growth is vital for any organization that wants to thrive. Not content with the status quo, we foster continued growth amid an increasingly competitive and evolving market, maintaining our commitment to quality and high professional standards.

### Organic Growth

5.1%

Assurance

1.5%

Consulting

6.6%

Tax

4%

Overall Firm Growth

In FY 2025, the firm achieved revenue of \$2.24 billion, reflecting a growth rate of 4%. Tax led the way with growth at 6.6%, Assurance at 5.1%, and Consulting at 1.5%, in line with the macro environment in our industry in consulting services. This growth rate is down compared to what we've experienced in recent years but is consistent with the trends seen across our profession. Our continued focus on growth is vital, as strong and consistent growth enables us to create rewarding career opportunities for our teams while generating the profits necessary to continue to invest for the future.

#### Growth was most prevalent across the firm in five designated industries:

- Construction & Real Estate
- Private Client
- Nonprofit, Education, & Public Sector
- Private Equity
- Technology & Services

### New Sector Structure & Enhanced Global Capabilities

As of June 1, 2025, the firm restructured its national industries to create national sectors to better align with the Forvis Mazars global network as part of a concerted effort to increase synergies worldwide. Through tremendous collaboration with multiple teams throughout the year, we are more prepared than ever to seize new opportunities. Today, our ten national sectors align seamlessly across the globe.

As a result of this integration work, the firm introduced clients and teams to an array of enhanced capabilities that are now part of our standard service offerings. We are always seeking opportunities to solve problems and fulfill client needs, and our robust global capabilities help us do exactly that.

### Growth Investment Fund

Today, our profession is transforming right in front of us—and the speed of change is rapidly increasing. Our Growth Investment Fund (GIF) is designed to support transformative growth initiatives that strive to make tomorrow better than today.

Like those before us that pioneered our firm and profession, our current partners prioritize fostering an entrepreneurial spirit and investing in the future. Our GIF helps accelerate our growth potential by sharing some of the financial risks of bold investments while capitalizing on our innate desire to grow wisely. Each year, we report the outcomes of our investment activities to our Governing Board, partners, and managing directors, showcasing how this innovative program drives profitable growth and helps ensure our firm remains relevant for future generations.



### The Top GIF priorities in FY 2025 included:

- Approving four new growth-focused investments in California, Philadelphia, Boston, and the Middle Market Business Consulting space
- Launching initiatives targeting construction and real estate technologies, transportation consulting, and government outsourcing
- Continuing to expand our consulting practices and tax services for both large public and private clients
- Building out our Washington National Tax Office
- Focusing on our EDGE innovation lab and the development of client-facing solutions

### Over the last three years, we have:

Approved more than **\$120M** in dedicated growth investment plans

Launched **16** new transformative growth strategies

Supported the addition of more than **100** new partners, managing directors, and directors to drive strategic growth initiatives

We encourage all team members to Be Bold in sharing their transformative growth ideas—this is how we push past the boundaries of what's possible today. Together, we will continue to thrive, adapt, and lead with a vision that propels us forward, ensuring our legacy will endure for generations to come.

### Market Expansion

One year after becoming Forvis Mazars, we are proud of the significant integration efforts by our people to become one integrated firm—a testament to their dedication, creativity, and teamwork. From onboarding new team members from legacy Mazars USA and legacy MSL to introducing new Growth Investment Funds (GIFs) in key markets, we unified with a single vision as “One Forvis Mazars” to unlock potential for our people, our firm, and our clients.

Acquisition integration and strategic investment were two key components of this united effort. Notable market expansions include Boston, Philadelphia, Minneapolis, Florida, and Northern California, all of which represented growth well above the organic growth average of our existing markets. Three newly approved GIFs for FY 2026 are strategically aligned with three of these new markets—underscoring the importance of these regions in our vision for the future.



We are committed to leveraging technology to unlock potential and value for our clients as well as help our people thrive.

## Built for What's Next

### Delivering Innovative Solutions

As a professional services firm of the future, we aspire to be bold, forward-thinking, and forward-looking in all that we do. From embracing artificial intelligence (AI) to delivering innovative products to the marketplace, we are committed to leveraging technology to unlock potential and value for our clients as well as help our people thrive.

This year, we increased our focus on the development of internal solutions and initiatives that allow our people to boost productivity, maintain quality, and optimize our ways of working. In addition to executing high-visibility ideation campaigns through EUREKA!, our crowdsourcing platform, we launched Microsoft 365 Copilot, an AI productivity assistant, throughout the firm and built the Innovators Initiative, a think tank of the firm's top creative problem solvers.

In parallel, we continued to develop and release products externally to stay ahead of client needs and market demands. Two of the team's high-impact innovations in development during the year include SALT Explorer and the Sub-K Partnership Tax Platform.

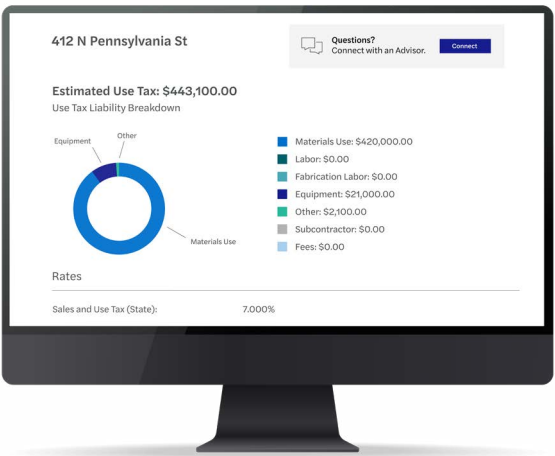
#### SALT Explorer

Launched in October 2024, SALT Explorer is a streamlined, web-based platform that empowers contractors operating in multiple states with quick and accurate project-specific sales and use tax estimates. Our intuitive platform generates customized reports, offers essential tax insights curated by professionals with local knowledge, and provides direct access to Forvis Mazars SALT advisors.

#### Sub-K Partnership Tax Platform

The Sub-K Partnership Tax Platform is an innovative tax solution designed to simplify the complexity of Subchapter K compliance for tiered partnerships. With dynamic modeling, scenario analysis, and integrated communication features, it will help users streamline partner allocations, manage regulatory compliance, and fulfill Subchapter K reporting requirements. Significant preparation was completed in FY 2025 for the upcoming release of this new product.

Ideation leads to innovation. As we look to the near future and beyond, we remain committed to identifying ideas, solutions, and strategies to help our clients and people excel and prepare for what's next.





## Thriving, Today & Tomorrow

With one year as Forvis Mazars under our belt, our future is brighter than ever. Driven by our desire to Be Bold, we created FORVIS to become a truly national firm and swiftly launched Forvis Mazars to fulfill our strategic vision of using FORVIS as a gateway to global. This required our team members and partners to invest significant effort as we integrated and created One Firm. Our collective efforts paid off, and we have now become a firm that's more than ready for what's next—we are a firm that was literally built for it!

We can confidently look ahead because we have stayed true to our Key—our 100+ year legacy of stewardship and mentorship that is core to who we are and who we plan to be. We remain committed to making tomorrow better than today by:

- Continuing to deliver UCX and high-quality work to all clients
- Setting the standard for operational excellence
- Creating remarkable careers by building unrivaled relationships, shaping a workplace where learning fuels growth, and investing in team members
- Unlocking the potential of our clients both domestically and globally

With our legacy as our foundation, we now have the right platform for the future—one that will enable our firm, our team, and our clients to thrive! We look forward to having you join us on our exceptional journey.





