

Integrated Report

2026



forv/s
mazars



Welcome Message

On behalf of our dedicated team at Forvis Mazars, I am pleased to share our 2026 Integrated Report—a reflection on a year of progress and a look at the next chapter we are building together.

Our purpose is to help those we serve unlock their full potential. In FY 2026, that purpose came to life through the ways our people grew their capabilities, experienced a sense of belonging, and created meaningful impact for clients, communities, and one another. When our people thrive, our clients experience the full strength of our firm—trusted relationships, forward-thinking guidance, and the consistency of an **Unmatched Client Experience**®.

This year, we continued to invest in the foundations of sustainable growth: exemplary client relationships, disciplined performance, quality-led governance, responsible innovation, and technology that helps prepare us for what's next. Together, these efforts reflect more than a list of accomplishments. They tell the story of a firm moving forward with confidence, courage, and a clear sense of responsibility.

As we enter our next chapter, we remain focused on building a firm that grows with intention, leads with integrity, and creates lasting value for our people, our clients, and the communities we serve.

I invite you to learn more about our journey, so that we can be part of yours.

Tom Watson

Chief Executive Officer

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Global Presence

\$5.5B

Combined Revenue¹

40,000+

Combined Team Members

100+

Combined Countries,
Territories, & Markets

400+

Combined Offices
& Locations

1,800+

Combined Partners

¹FY 2026 global revenue: period ending 8/31/25.

U.S. Presence

\$2.3B

Revenue (FY 2026)¹

600+

Partners & Principals

77

Markets

7,000+

Employees

31

States

¹FY 2026 revenue: period ending 5/31/26.



Our Unmatched Client Experience

UNMATCHED CLIENT EXPERIENCE

1

Listen to Understand

2

Be Responsive

3

Collaborate to Add Value

Clients thrive when they feel heard, are served consistently, and are connected to the full power of the firm’s capabilities.

In FY 2026, we enhanced the systems, behaviors, and feedback loops that help us deliver that experience more consistently across markets and service lines. Our focus was not simply to measure client satisfaction, but to turn what we learn into action—creating a more connected, responsive, and valuable experience for the clients we serve.

“At Forvis Mazars, delivering an Unmatched Client Experience is central to how we add value and help unlock our clients’ full potential. By embedding these principles into every interaction and reinforcing them through our Client Experience Program, we strengthen a culture that empowers our people to serve with intention—delivering a more consistent, connected experience for our clients.”



Rob Pruitt
Chief Practice & Innovation Officer
Executive Sponsor of Client Experience

Annual Client Relationship Survey

85

Net Promoter Score^{® 2}
a measure of client loyalty and
willingness to recommend us.

²FY 2026 Relational Survey NPS results reflect responses from participating clients.

1 Listening That Leads to Action

Listening to understand matters most when awareness leads to action. We continue to strengthen feedback loops that help us better understand client experiences and identify opportunities to enhance how we serve.

Established in 2023, our Client Experience Council plays a critical role in this process, providing ongoing insights, perspective, and guidance as we continue to evolve how we serve clients.

Our Annual Client Relationship Survey reached a broader audience, increasing the depth and quality of perspectives gathered. Leaders and relationship executives used real-time feedback to respond more intentionally, strengthening relationships and enhancing the client experience. With client consent, comments were also transformed into testimonials and learning moments.



ClearlyRated's 2026

Recognized for service excellence with the Best of Accounting 5-Year Gold Award, marking our sixth consecutive Best of Accounting Award.

[View Our UCX Book](#)

“The core strength of the Forvis Mazars team is their combination of deep technical reimbursement knowledge and a highly responsive, client-focused approach. Their professionals consistently bring strong regulatory insight, attention to detail, and proactive communication. Beyond simply executing tasks, they act as strategic advisors, helping us stay ahead of changes.”

Megan Yeager
Senior VP of Corporate Finance, Sentara Health

2 Consistency Clients Can Expect

A consistent client experience becomes real for clients when it starts with shared standards across markets.

Clients should experience the same commitment to service whether they engage with us in Chicago, Tokyo, or any other market. This year, we aligned around shared principles—listening to understand, being responsive, and collaborating to add value—to foster a more consistent experience across the Forvis Mazars brand and create the foundation for aligned behaviors and processes across our global network.

Building on this shared foundation, our next phase will further activate responsiveness and collaboration. As trusted advisors, we are focused on anticipating client needs, communicating with clarity, and bringing forward the collective capabilities of our teams to deliver an Unmatched Client Experience across the firm and around the world.

Global Network Reach

1,000
referrals across our global network

1,825

Employee shout-outs from our
FY 2026 Client Relationship Survey

95%

Client Experience Training
Course Completion Rate

3 Behaviors That Bring Our Brand Promise to Life

Our people bring an Unmatched Client Experience to life through consistent behaviors, practical application, and ongoing development.

We redesigned our client experience training course for new hires, establishing a common foundation for how we serve clients from day one. The training reinforces the behaviors behind our shared principles and helps team members connect those principles to everyday interactions.

Beyond onboarding, client experience training continues to expand, with key concepts embedded into leadership development, milestone training, and other learning opportunities—reinforcing our shared principles throughout the employee experience.

We continue to create opportunities for leaders and teams to model these behaviors in action.

Our Key Client Visits program continues to bring firm leaders face-to-face with clients, to reinforce our commitment through meaningful, personal engagement. These conversations create opportunities to listen, respond, express appreciation, and strengthen relationships—bringing our shared client experience principles to life in ways clients can see and experience firsthand.

The past year reinforced both the strength of our Client Experience program and the importance of its continual refinement. As we reflect on our progress and look ahead, our focus remains centered on listening with intention, delivering an Unmatched Client Experience with consistency, and equipping our people to bring these principles to life in every client interaction. By listening, responding, and collaborating to add value, we continue to create experiences that help our clients thrive.



Our People & Communities

Our people thrive when they can grow their capabilities, belong to a culture of trust and connection, and see their impact on clients, communities, and the firm.

We continue to build an employee experience designed to help team members grow their capabilities, belong to teams where their contributions matter, and make an impact through their work, leadership, and service. Together, these efforts help create an environment where people can unlock their full potential and build rewarding careers at Forvis Mazars.





Grow

We invest in professional development programs designed to support team members at every stage of their careers, from early career professionals building foundational skills to experienced leaders preparing for increasingly complex responsibilities.

Our development ecosystem includes flagship leadership programs, technical and industry-specific learning opportunities, sponsorship and coaching initiatives, and firmwide resources that support ongoing growth.

One example is the Protégé Program, a sponsorship and development experience for select high-potential directors preparing for future leadership opportunities. The inaugural cohort moved toward graduation, and a new cohort launched in December 2025, reinforcing our commitment to intentional leadership development and a strong future talent pipeline.

The inaugural Protégé Program was a robust opportunity for 28 proteges to learn and grow as a cohort with assigned sponsors.

Recognition beyond the firm reflects our investment in our people and culture. These honors reflect the caliber of our learning programs, workplace experience, and values-driven environment—reinforcing our commitment to helping people grow, belong, and make an impact.

2026 Training MVP Award: Training Magazine

- Ranked No. 11 globally among organizations recognized for excellence in employer-sponsored learning and development.
- 13th consecutive year earning this premier recognition (formerly the Training APEX Awards).
- Training Magazine specifically highlighted the Manager Development Experience (MDE) as a key contributor.

#11

Globally

13th

Consecutive Year

Forbes America’s Best Employers for Company Culture 2025

- Recognized based on a Forbes/Statista survey of 218,000+ U.S. employees, evaluating fairness, acceptance, opportunity, leadership diversity, and employee-led initiatives.

218,000+

U.S. Employees

U.S. News & World Report — Best Companies to Work For (2025)

- Forvis Mazars was in the top 25% of privately held companies evaluated nationally, based on pay/benefits, work-life balance, culture, career opportunities, and stability.

Top 25%

Manager Development Experience



Belong

Creating a workplace where people feel connected, valued, and empowered to contribute is essential to our success. Through ongoing feedback, employee listening efforts, and programs that enhance relationships across teams, we continue to foster a culture where individuals can bring their authentic selves to work and feel a sense of belonging.

Feedback gathered through our annual People Experience Survey helps us better understand the perceptions of our people and identify opportunities to elevate the employee experience. These perspectives inform actions across the organization, reinforcing our commitment to continuous improvement and a culture built on trust, collaboration, and respect.



Our team members shared the following feedback in our most recent People Experience Survey:

90%

think the people they work with treat each other with respect.

89%

feel accepted by immediate coworkers.

88%

understand the mission, vision, and values at Forvis Mazars.

72%

believe the culture at Forvis Mazars supports a workplace where employees can thrive.

“We’re building an environment where our people can grow with clarity, feel deeply connected to this firm and one another, and clearly see the impact they make—on their teams, their clients, and the future of this firm. That is how we create an unmatched people experience.”



Amy Smith
Chief Talent Officer

\$3.6M

in awards to nonprofit organizations

33,700

hours of community
service in FY 2026

together
for good

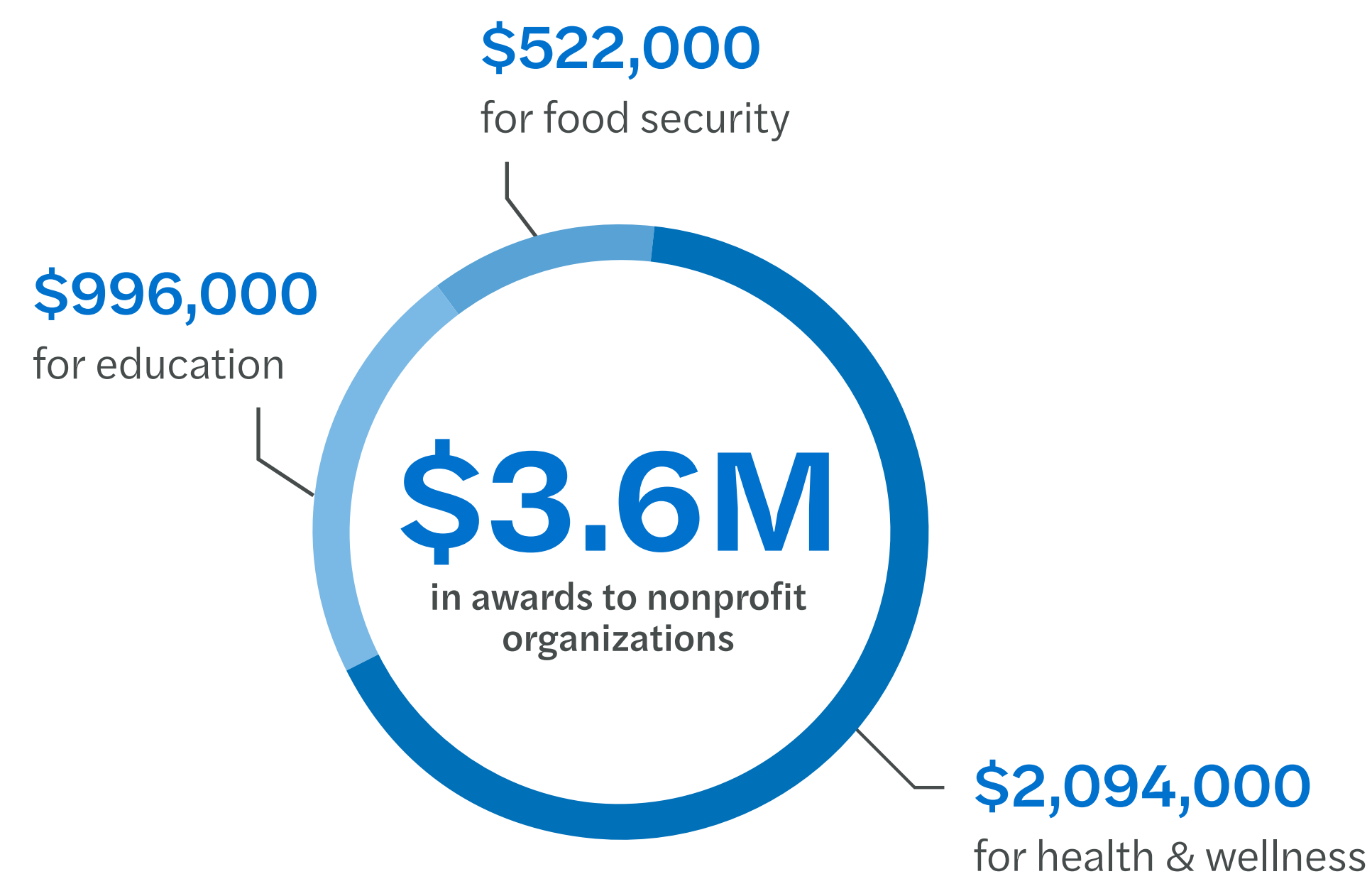
Helping those we serve
unlock their full potential

forvis
mazars

Impact

Impact is where our purpose becomes visible—in client work, in communities, and in the ways our people show up for one another. In FY 2026, that impact was reflected through volunteerism, philanthropy, and recognition of contributions that create a lasting legacy.

Through **Foundation** and **For Good** giving, the firm distributed nearly \$3.6 million in awards to nonprofit organizations aligned with our strategic focus areas:



Together, these experiences reinforced our culture, supported employee engagement, and underscored our dedication to making a positive difference beyond our client work.

IMPACT Days Engagement in support of local nonprofit partners across our footprint:

IMPACT Days brings team members from Forvis Mazars together for a dedicated week of volunteerism and community service each June, creating opportunities to make a positive difference in the communities where we live and work. Whether serving local nonprofit organizations during IMPACT Days, or supporting charitable initiatives through For Good and the Forvis Mazars Foundation, these efforts reflect the power of our people to create positive change in the communities they serve.



2,321 Participants
9,300 Hours



103 Organized Events
58 Participating Offices



Key Awards

The Key Award is the firm's highest honor presented annually to one partner and one team member who live our values in extraordinary ways. Honorees represent the best of our culture, demonstrate our Be Bold values through their daily work and interactions, and serve as role models for what it means to unlock our true potential.



**Rachel
Ormsby**

Rachel, this year's Partner Winner, serves in the Nonprofit, Education, & Public Sector wPractice and is the national industry leader for Public Sector. Rachel plays a critical role in advancing growth and delivering meaningful results for clients. Through her leadership, Rachel consistently drives strong engagement and measurable growth.

Rachel is equally committed to developing people. She creates intentional opportunities for emerging professionals, bringing them into client work, encouraging early participation, and ensuring they gain meaningful exposure that supports long-term growth. She challenges those around her to grow while providing the support and confidence needed to succeed.



**Justin
Metcalfe**

Justin, our 2026 Team Member Winner, is a director for our International Tax team and a recognized leader in both technical excellence and strategic execution. Through his leadership of our Pillar Two initiative, Justin has built a scalable, firmwide capability, navigating complex global regulations, aligning cross-firm efforts, and positioning Forvis Mazars as a leader in a rapidly evolving space.

He is widely respected as a mentor, coach, and trusted advisor who is deeply invested in helping others succeed. He consistently shares his knowledge and develops bespoke tools to help ensure those around him are equipped to deliver at the highest level.



We celebrated growth at the highest levels of the firm with 50 newly elected partners and promoted managing directors as well as 20 direct admit partners and managing directors. These individuals embody our firm's Be Bold values and client service standards.



Be Bold

Be Your Best Self

Excel Always

Be Builders

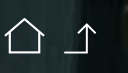
Operate as One Firm

Lead With Integrity

Deliver an Unmatched Client Experience



Quality & Risk



Trust is at the core of quality and sound risk management is integral to how we thrive as a firm.

Over the past 12 months, we fortified the quality, risk, and governance practices that help protect trust in the eyes of all stakeholders. We've remained consistent in our commitment to integrity-led quality governance, exercising sound judgment and discipline at every turn.

Part of this commitment is continually enhancing our existing procedures, and ushering in new processes to help ensure the best options are in place:

- **Honing our quality processes** – Management system refinement, ASSURE methodology evolution, and AICPA's Statement on Quality Management Standards No. 1 (SQMS 1) adoption.
- **Applying technology responsibly** – AI in assurance and tax with human-in-the-loop policy.
- **Embedding risk-informed judgment** – Client acceptance/continuance procedures, five core principles, and committees.
- **Engaging the profession** – Regulators, peer review, and professional bodies.

Risk Management

Forvis Mazars is committed to putting integrity ahead of economic interests. This means we will do what is right and maintain our reputation through strong business decisions that set the standard for our industry. Risk management is woven into the operational fabric of the firm, from initiatives that help to identify, manage, and mitigate internal risk to our services that help protect our clients.

Our enterprise-wide risk management approach reflects a shared responsibility across the firm, combining proactive oversight with continuous improvement to help us meet our strategic goals. Our work emphasizes risk-informed judgment over economics, emerging challenges, and responds effectively to an evolving global and regulatory environment. We are dedicated to staying current with evolving data security requirements, proposed legislation, and developments in professional standards through continuous monitoring.

A man and a woman are working on laptops at a desk in a dimly lit office at night. The man, on the left, is wearing a light blue shirt and looking at his laptop. The woman, on the right, is wearing a white blazer and glasses, also looking at her laptop. The background shows a blurred cityscape through a window.

All to keep us at the forefront of what's next.

Five Core Principles

1. Quality client
2. Business fit
3. Quality teams
4. Right economics
5. Contractual terms

Innovating for Excellence

Furthermore, we created formal risk and quality committees to strengthen governance, enhance oversight, and provide structured review and input on key quality, risk, and regulatory matters. Our professionals also refined client acceptance and continuance procedures centered around five core principles—quality client, business fit, quality teams, the right economics, and contractual terms—to support sound decision making and sustainable quality outcomes.

“Quality and risk management are fundamental to how we help our clients move forward with confidence. Our people bring the knowledge, judgment, and integrity needed to manage risk, increase speed, and support sustainable growth.”



Mike Wolfe
Chief Risk Officer

Engagement With the Profession & Regulators

We believe that active involvement in the profession is necessary to keep our teams abreast of issues or risks, which allows us to tailor our services and respond to industry shifts. This reinforces our integrity as a business and prioritizes reputational trust. Thus, the firm actively engages with regulators and professional bodies, and incorporates feedback from inspections, peer review, and oversight activities to drive ongoing improvement. In addition, our continuous engagement with the professional standard-setting bodies and regulators allows us to bring the perspectives of our clients to these bodies' deliberations.

We are registered with the PCAOB and the American Institute of CPAs' Peer Review Program as our primary regulators. In addition, our employees participate in a number of industry organizations that inform their roles and client base. We voluntarily commit significant time to various professional bodies with registrations and memberships in:

- AICPA and many state CPA societies
- AICPA Technical Issues Committee
- AICPA Professional Ethics Executive Committee
- Center for Audit Quality's Professional Practice Executive Committee
- Employee Benefit Plan Expert Panel
- FASB's Private Company Council
- Governmental Audit Quality Center Executive Committee
- National Peer Review Committee
- And many others!





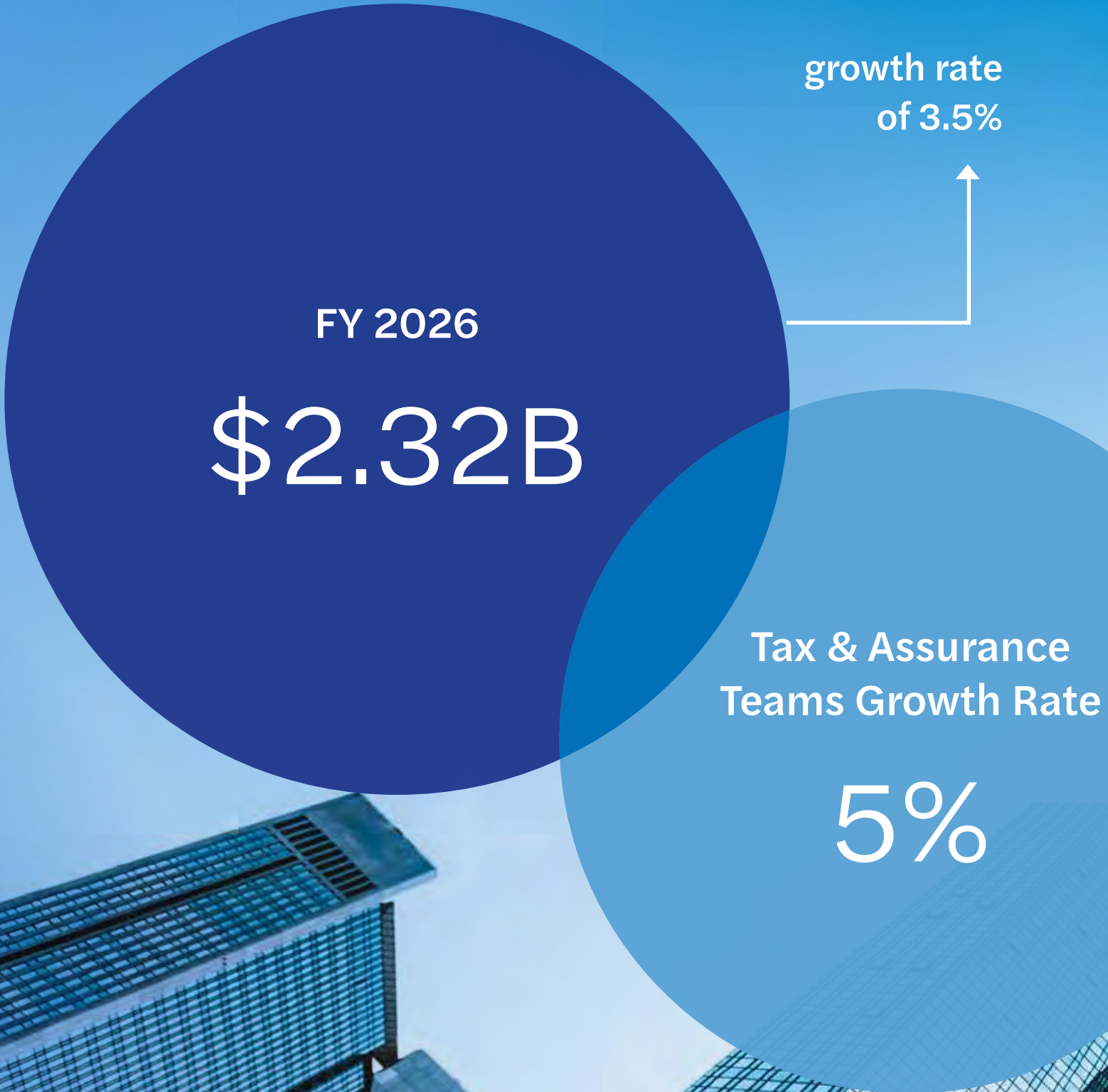
Growth & Performance



Pursuing sustainable growth is most meaningful when it augments the firm we are building for the future.

As a partner-owned, partner-led firm, Forvis Mazars is competitively positioned to make deliberate investments, pursue opportunities with discipline, and balance near-term performance with the long-term health of our people, clients, culture, and brand.

Organic Growth



Growth Investment by the Numbers

\$22M
in investment spend

Organic Growth

In FY 2026, the firm achieved revenue of \$2.32 billion, reflecting a growth rate of 3.5%. Our Assurance and Tax teams each delivered 5% growth, underscoring the strength of our core service lines and the trust our clients place in us. Consulting was essentially flat year-over-year and held steady against industrywide softening, while continuing to invest in capabilities that will fuel the next chapter of growth.

Growth Investment Fund

The Growth Investment Fund (GIF) is one way we turn our long-term mindset into action. By sharing investment risk and supporting strategic growth initiatives, the GIF helps the firm pursue emerging opportunities while maintaining sustainable growth.

The momentum is real: In FY 2026, the GIF deployed more than \$22 million in investment spend across the firm and graduated over five funds back into the business. FY 2027 is set to advance **25+ active investments** led by **20+ partners and managing directors**.

Highlights include:

- The creation of a national Center of Excellence (COE) to support blockchain digital assets; and
- The launch of a new fund to support our Insurance sector to drive accelerated capabilities to serve clients across audit, tax, consulting, regulatory, and business process outsourcing (BPO) services.

Market Expansion & Strategic Partnerships

The wider our reach, the better we are able to serve our clients across each sector. This underscores the importance of our GIF, which supports service line growth and market expansion across key regions, including our latest greenfield offices in Minneapolis and Seattle.

The firm also prioritized growth through strategic acquisitions. In March 2026, we joined forces with **The Innova Group**, growing our presence in the healthcare consulting space and our geographic presence with a new office in Tucson, Arizona.

We are grateful to expand our global reach, operate with deep local knowledge, and work together to deliver consistent, seamless services across the world.



Every step in
our footprint
is intentional
and our
growth is
no exception.

Growth was most prevalent across the firm in the following three sectors:

1

Technology, Media, &
Telecommunications (TMT)

2

Private Equity

3

Nonprofit, Education,
& Public Sector

“We are pursuing growth with long-term intentions and investing in the capabilities and market presence that allow us to be closer to our clients, respond faster, and bring the full strength of our firm to every relationship. That disciplined approach bolsters our performance while creating enduring value for those we serve.”



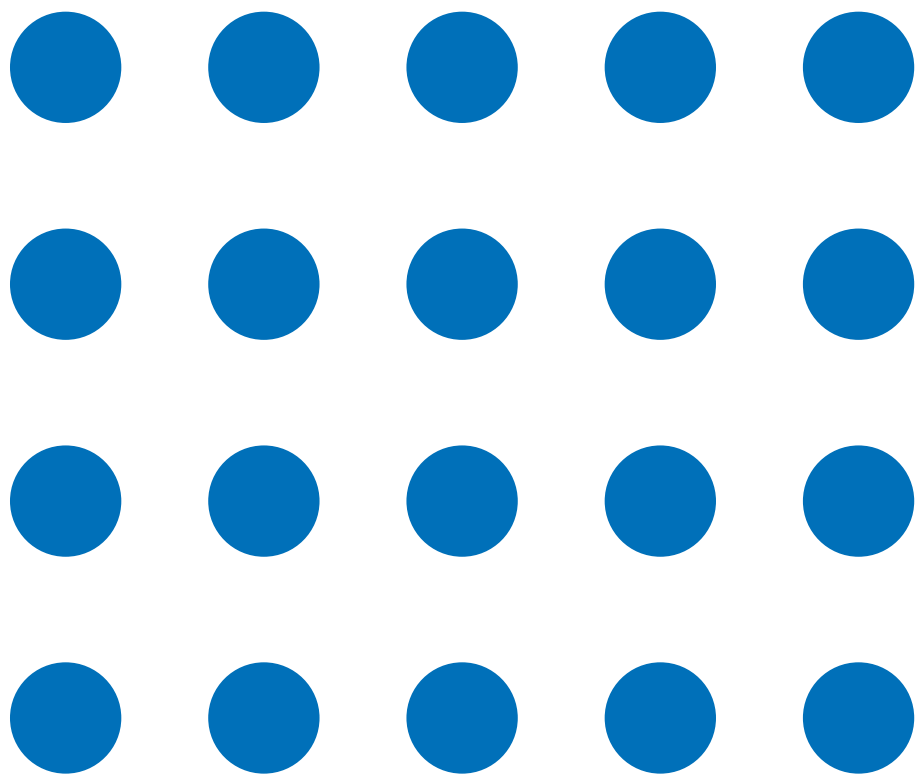
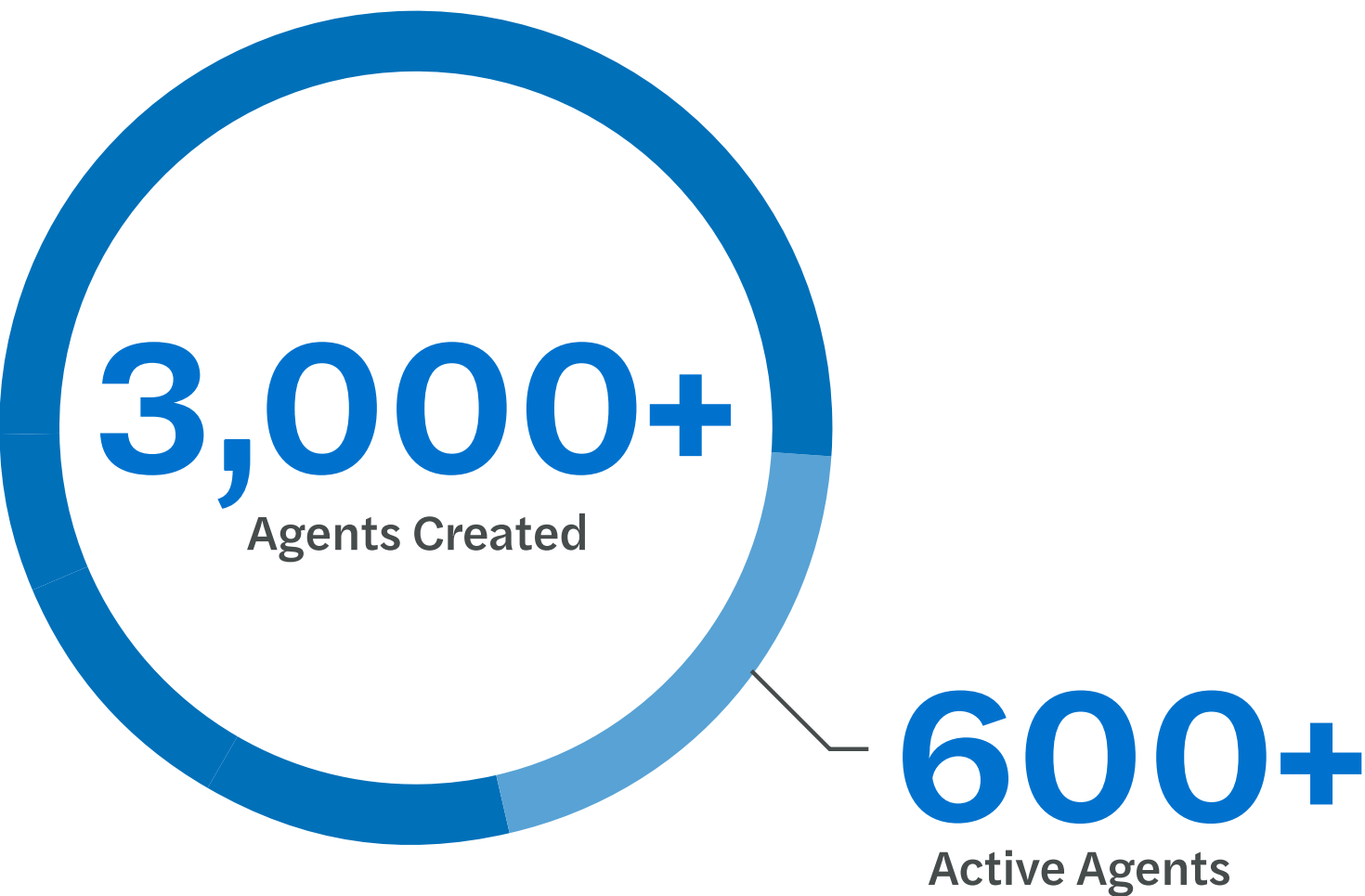
Tim York
Chief Growth Officer &
Governing Board Chair

AI & Technology



Technology helps us thrive when it expands human capacity and improves the experience we deliver to clients.

As we built a robust AI and data foundation over the last year, we designed our platforms to help our people work smarter, serve with greater clarity, and prepare clients for their next chapter. Last year, the firm made strategic material investments in our AI capabilities, including specific training for our teams to expand their AI fluency and capabilities.



20+ enterprise-level AI tools deployed across our service lines

Below are a few ways our teams are going beyond deploying tools to thrive, as we are building our AI infrastructure to scale successfully for the future.



Innovating for Excellence

Microsoft Copilot

The firm has made Microsoft Copilot a core technology tool for our teams, and has invested to make this AI tool available to all of our **7,000+ team members**. Copilot features and functionality are unlocking true efficiencies for our people and valuable insights for our clients.

Capacity for Our Service Lines

TARA & Tax ProAssist

We are creating enterprise-level AI solutions that will enhance our efficiency and accuracy when serving our clients.

For example:

TARA (Technical Assurance Research Assistant)

- AI-powered research agent designed for assurance professionals
- Enables users to efficiently research technical accounting and auditing standards, providing sourced citations with every response
- Utilizes a multiagent architecture to route queries across FASB, GASB, AICPA, and external guidance sources
- Supports file uploads alongside prompts for context-specific queries and drafting technical memorandums

Tax ProAssist

- AI-powered tool that automates tax return comparisons across versions and years to quickly identify changes
- Highlights meaningful variances, reducing manual review and lessening missed issues
- Decreases review time and enhances consistency across engagements and reviewers
- Increases reviewer capacity during peak periods without requiring additional hours

Kascade360

Kascade360 is a **\$10,000,000+ investment** in a proprietary new-age technology platform purpose-built for complex partnership tax compliance and fixed asset management. Fundamentally modernizing tax compliance, Kascade360 replaces manual, Excel-based processes with a secure, scalable, enterprise-grade tool built to process more than **30,000 partnership returns**.

Confidence to Scale Responsibly

AI Center of Excellence

The AI Center of Excellence is a cross-functional team that advances the firm’s AI strategy by identifying practical use cases, guiding ideas from concept to execution, and supporting responsible adoption across the firm. The team works closely with service lines, department Innovation Committees, and AI Advisory Councils to understand business needs, select or build the right solutions, and promote sound governance practices.

The AI Center of Excellence focuses on AI enablement and execution through:

- Ideating, prioritizing, developing, and deploying AI tools
- Establishing service line AI advisory councils to surface high-impact solutions from those closest to the work
- Creating a Champions Network to increase firmwide adoption
- Delivering AI training and upskilling, including Global AI & Tech Week in July 2026
- Building a Citizen Developer (Makers) program to accelerate agentic AI development, adoption, and usage
- Promoting AI in a fun and creative way, e.g., March Madness Prompt-a-Thon
- Exploring and experimenting with emerging AI technologies in a lab environment
- Helping to ensure safe, responsible, and compliant AI usage through appropriate governance
- Organizing a Global AI Working Group dedicated to harnessing the power of our **35,000+ teammates** around the globe

Investment in Our Enterprise Data Strategy

As AI and advanced technologies become more embedded in how we work, our enterprise data strategy provides the trusted foundation needed to scale innovation, enhance decision making, and deliver greater value for our clients. We achieved the following:

- Onboarded a Director of Enterprise Data & Analytics
- Scaled and grew the Enterprise Data Services team to 13 team members (including the director)
- Why it matters:
 - Trusted AI requires trusted data
 - Stronger Unmatched Client Experience
 - One source of truth for the entire firm
 - Organic growth
 - Faster and better-informed decision making
 - New revenue streams



Clients thrive when they feel heard, are served consistently, and are connected to the full power of the firm’s capabilities.

As we look to what’s on the horizon, we are compelled to lead with bold foresight, positioning our professionals at the forefront of technological progress.

“Innovation thrives on understanding. By deeply listening to our clients and people, and fusing bold creativity with leading-edge technology, we turn complex business challenges into opportunities for transformation and growth.”



Denny Ard
National Director of Innovation

Next Starts Now

As we reflect on the progress of FY 2026, one theme emerges clearly: we are building more than a successful firm; we are building a future defined by possibility. Through our investments in people, client experience, quality, technology, and sustainable growth, we have fortified the foundation for what comes next. Those accomplishments are not the finish line; they are the starting point.

The challenges facing our profession are evolving, but so are the opportunities. With a strong culture, a commitment to excellence, and the confidence to think boldly, we are well positioned to lead through change and help those we serve unlock their full potential.

The next chapter of Forvis Mazars will be written by the actions we take today. The relationships we build, the innovations we embrace, and the impact we create will shape tomorrow's success.

Next starts now—
and we are ready.



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