



Transparency report 2022/2023

Mazars in Belgium

Réviseurs d'entreprises/Bedrijfsrevisoren SRL/BV

mazars

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Foreword

Philippe Gossart, Chair of the Board of directors
Peter Lenoir, Chair of the Management Committee

Mazars Réviseurs d'Entreprises – Bedrijfsrevisoren

Set for growth

This transparency report covers the period ended 31 August 2023 and is prepared in application of article 23, §1 of the Law of 7 December 2016 organizing the profession and the public oversight of auditors.

The past year has been full of challenging events and circumstances as new issues came in the frontline and raised significant questions on the evolution of the economic, social and environmental environment.

Mazars Group and Mazars in Belgium had again an excellent performance in 2022-2023 thanks to a steady growth in all segments of activities. Mazars Réviseurs d'Entreprises / Bedrijfsrevisoren has pursued its evolution as well in the development of its activities as in the reinforcement of its structure of organization and governance with the implementation of a new System of Quality Management (SoQM) compliant with international Standards on Quality Management.

Our business was boosted by strong demand, and our professionals resolutely adapted to the situation and were able to continue delivering high-quality services to our customers. We have made great strides in digital development and solutions to increase the efficiency of our processes and service offering. At the same time, we have invested heavily in services focused on sustainability, a subject that raises major questions for our organization and our customers. The development of our service offering for our customers in this area is a key focus of our development. We also continue to develop our risk and quality management framework, and to implement best practices in quality and compliance to meet professional, legal and regulatory frameworks and expectations.

Now it is important to have a good vision of the future to make the right decisions in our development and continue positioning ourselves as a significant player with a sound and qualitative growth.

Growing in the right way, pushing boundaries, building on strong foundations.



Philippe Gossart
Mazars
Réviseurs d'entreprises / Bedrijfsrevisoren
Chair of the Board of Directors
Quality & Risk Officer



Peter Lenoir
Mazars
Réviseurs d'entreprises / Bedrijfsrevisoren
Chair of the Management Committee

Introduction

A year of many achievements

In the increasingly complex landscape in which we operate, it has become ever more important to have a solid, robust approach to delivering quality engagements across all our service lines, underpinned by a robust internal quality control framework.

This past year we've seen further developments impacting the profession, including the war for talent, new standards and requirements, and the fast pace of technological change. Against this backdrop, quality has remained the backbone upon which our professional reputation stands and is one of the core pillars of our One24 strategy.

Under the leadership of the Global Quality and Risk Management (Q&RM) board, during the year we have seen many achievements and significant milestones met and a number of change initiatives coming to fruition. In particular, 2023 saw us reinforcing our quality and risk focused culture, embedding global tools and technologies, refining our Q&RM governance and driving related transformation initiatives.

We also maintained a continued focus on embedding the new Mazars quality management framework, aligned to International Standard on Quality Management 1 (ISQM1), by driving a globally consistent approach. Each member firm in the Mazars Group adopts the global baseline materials, aligned to ISQM1, and then tailors and adapts them to meet their individual circumstances. This year saw substantial focus in all countries on enhancing and fortifying their systems of quality management (SoQM) and related control framework, testing the effectiveness of the control environment and designing, implementing and operating the new procedures that resulted.

At the global level, we continue to refine processes, update policies, refresh our control design and better articulate accountabilities to our leaders and our people – measures that will take us to the next phase in our continuous improvement journey.

This report demonstrates the number of ways in which we have delivered improvements throughout the year, and some specific highlights include:

- An updated Q&RM policy manual to reflect the new policies and controls introduced with ISQM1 implementation, and significant progress towards the launch of a global digital platform for the policy manuals.
- New global code of conduct training focusing on understanding and addressing unconscious biases to promote ethical behaviours and decision-making.
- Continuous improvement to our existing WeCheck independence and conflict checking tool, which is now fully implemented in 86 countries and includes integration of new know your client (KYC) functionality embedded within the tool.
- Designing and rolling out an innovative global ISQM1 tool to all firms to facilitate risk assessment processes and the testing and evaluation of each firm's SoQM.

- Launching a revised approach to our global monitoring programmes to maximise the benefit of the global ISQM1 tool, refining our approach to quality and risk indicators and introducing an enhanced methodology to support performance of root cause analysis of quality deficiencies.
- Reinforcing our Q&RM teams and skillsets at both group and country levels.

This is the first Group Transparency Report since ISQM1 came into effect. We have therefore used this opportunity to review and refresh our approach not only to how we manage quality and risk, but also to how we report on these topics. We recognise the continued importance of providing transparency and insights into our SoQM and our performance in this area. Following internal and external benchmarking of our approach, this year we have chosen to structure our report around the core pillars of our SoQM. Some of the wider information we included in previous reports regarding other engagements with our stakeholders and society in general will continue to be reported in our annual sustainability report.

We have made solid progress during the year, and we look forward to embedding the lessons we have learnt as we strive for continuous improvement. We are particularly proud of the hard work and dedication of our Q&RM leadership and supporting teams, who have invested significant time and effort into implementing the enhancements to our quality management framework. We have seen first-hand the power of an open, quality-focused mindset and collaborative working, leveraging from the diverse and broad range of skills that exist across our partnership. As we continue to execute on the final year of our One24 plan, we are setting ourselves high standards and assessing ourselves against this high level, to ensure continued success in the short, medium and long term. Our focus on continuous improvement of quality has required us to challenge ourselves and be open to change – and we look forward to continuing that journey.

Jean-luc Barlet

Quality Management & Compliance Leader

mazars

Who we are
At a glance

Mazars is a leading international audit, tax and advisory firm. Operating as an integrated partnership, we pride ourselves on being a different kind of firm – one that contributes to a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our profession.



Who we are

Mazars SC in a nutshell

A global, integrated partnership

Mazars is a multicultural and integrated partnership with shared goals, values and service standards across the world. Present in over 100 countries and territories, we work together as a single, united and connected team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of quality and transparency.

Guided by our values

All our partners and staff are guided by our shared values, which are built upon the foundation set for us by our founder in the 1940s. More information about our shared values and the behaviours expected of all Mazars employees and partners can be found in our global code of conduct.

Our shared values and associated behaviours

- Integrity – Act with integrity
- Responsibility – Be accountable
- Diversity and respect – Respect people
- Technical excellence – Deliver outstanding quality
- Independence – Think independently
- Stewardship – Shape the future

A wide range of services

As a leading international audit, tax and advisory firm, we help our clients make the most of opportunities, operate with transparency and grow confidently and responsibly. Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth.

A balanced offering

- Audit and assurance
- Consulting
- Financial advisory
- Legal
- Outsourcing
- Sustainability
- Tax

Serving a broad range of clients

Whatever the issue, industry or stage of development, we bring expertise, agility and understanding to deliver the answers and experiences that are right for each client. We serve organisations of all sizes, from privately owned businesses and private individuals to large and listed companies, public bodies and non-governmental organisations across borders. We serve clients in a variety of industries, with a deep understanding of sector-specific environments, issues and trends.

Who we are

Key facts and figures

Mazars works as one integrated team across borders, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting, sustainability and legal¹ services.

1

international integrated partnership

€2.8bn

fee income²

13%

year-on-year growth

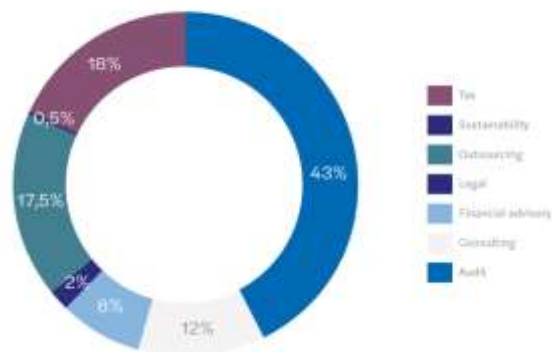
1,200+

Mazars SC partners

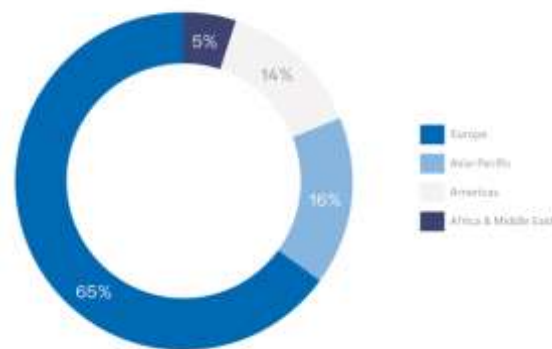
50,000+

professionals³

Turnover by service line



Turnover by region



The total turnover achieved by the statutory auditors operating as sole practitioners, resulting from the statutory audit of annual and consolidated financial statements in Europe is of €499 mios.

¹ Where permitted under applicable country laws.

² Fee income for Mazars Group 2021-2022 financial year, includes data for the ZhongShen ZhongHuan and ZhongShen Yatai practices. Figures as at 31 August 2023.

³ Including 33,000+ in the Mazars partnership and 17,000+ via the Mazars North America Alliance.

Mazars Réviseurs d'Entreprises/Bedrijfsrevisoren

Information on revenues (31/08/2023)

Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities	3,7 MEUR
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity :	10,7 MEUR
Revenues from the statutory audit of annual and consolidated financial statements of other entities	8.6 MEUR
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm;	0,8 MEUR
Revenues from non-audit services to other entities :	2,4 MEUR
	22,5 MEUR

Who we are

A diverse and inclusive firm

Diversity and inclusion lie at the heart of Mazars, shaping the modern firm we strive to be. We are dedicated to ensuring that Mazars is an organisation where there is a level playing field for all, that inclusive behaviours are role-modelled and embedded, that our workforce reflects our clients and communities, and that everyone feels like they belong and is proud of our inclusive firm.

Women represent:

53%

of total global workforce

43%

of global governance bodies

46%

of global talent list

22%

of Mazars SC partners

31%

of global leadership team

Who we are
Our global footprint

Operating in over 100 countries and territories around the world, we draw on the expertise of over 50,000 professionals – over 33,000 in the Mazars integrated partnership and 17,000 via the Mazars North America Alliance – to serve businesses of all sizes, from privately owned businesses and private individuals to large and listed companies, public bodies and NGOs, across borders and industries.

100

countries and territories

300+

offices

Valid as of 31 August 2023



■ Afghanistan	■ Burkina Faso	■ France	■ Kenya	■ Mexico	■ Poland	■ Taiwan
■ Albania	■ Cameroon	■ Gabon	■ Korea	■ Moldova	■ Portugal	■ Tanzania
■ Algeria	■ Canada	■ Germany	■ Kosovo	■ Morocco	■ Qatar	■ Thailand
■ Angola	■ Cayman Islands	■ Ghana	■ Kuwait	■ Mozambique	■ Romania	■ Tunisia
■ Argentina	■ Chile	■ Greece	■ Kyrgyzstan	■ Netherlands	■ Rwanda	■ Turkey
■ Australia	■ China	■ Hong Kong	■ Latvia	■ New Caledonia	■ Saudi Arabia	■ Uganda
■ Austria	■ Colombia	■ Hungary	■ Lebanon	■ Niger	■ Senegal	■ Ukraine
■ Bahrain	■ Congo	■ India	■ Libya	■ Nigeria	■ Serbia	■ United Arab Emirates
■ Belgium	■ Côte d'Ivoire	■ Indonesia	■ Lithuania	■ North Macedonia	■ Singapore	■ United Kingdom
■ Benin	■ Croatia	■ Ireland	■ Luxembourg	■ Norway	■ Slovakia	■ United States
■ Bermuda	■ Cyprus	■ Israel	■ Madagascar	■ Oman	■ Slovenia	■ Uruguay
■ Bosnia and Herzegovina	■ Czech Republic	■ Italy	■ Malawi	■ Pakistan	■ South Africa	■ Uzbekistan
■ Botswana	■ Democratic Republic of the Congo (DRC)	■ Japan	■ Malaysia	■ Palestine	■ Spain	■ Venezuela
■ Brazil	■ Denmark	■ Jordan	■ Malta	■ Peru	■ Sweden	■ Vietnam
■ Bulgaria	■ Egypt	■ Kazakhstan	■ Mauritius	■ Philippines	■ Switzerland	■ Zimbabwe

Mazars in Belgium – Our local presence

At 31st August, 2023, the member entities of Mazars in Belgium are:

- Mazars Réviseurs d’Entreprises/ Bedrijfsrevisoren BV / SRL (audit) ;
- Mazars Accounting, Legal, Tax & Outsourcing Services ("Mazars Altos"), BV (tax, accounting, legal and outsourcing) ;
- Mazars Advisory Services BV / SRL (advisory & consulting services).

Mazars has 5 offices in Belgium, Brussels (Head Office), Gent, Antwerp, Louvain-La-Neuve and Tournai.

At August 31th, 2023 Mazars in Belgium had over 255 professionals, 17 partners and a wide variety of experts in many areas.



Who we are

Our global structure, leadership and governance

Since 1995, we have been organised as a global, integrated partnership. We work as one team and share the same values, work ethic and goal of providing the highest quality services to our stakeholders.

Mazars SC

Our integrated partnership is embodied by Mazars SC, a cooperative entity incorporated in Belgium. The role of Mazars SC is to define the strategic objectives of the organisation and coordinate the implementation of these objectives at the country level, and to promote and defend the Mazars brand.

Each country-level member operates through one or more separate legal entities that are member firms of Mazars SC. All partners are shareholders in the member firms and in Mazars SC. Financial statements of Mazars SC are consolidated on a voluntary basis with the results of the member firms.

As a shareholder of Mazars SC, each partner acknowledges the internal rules (Charter of Association) and other institutional documents and policies that govern our organisation. This allows them to vote at the General Assembly of Partners, which drives key decision-making processes in Mazars' leadership and governance bodies. Mazars' governance structure is thus based on a democratic and transparent model, where each partner has a say on strategic decisions about the future of the partnership.

We are therefore not simply a collection of national firms. We are an integrated organisation of professionals, sharing commitments at a global level with respect to investment in technical excellence, serving our clients, developing our teams and creating shared value.

Our two main global leadership and governance bodies are the Group Executive Board (GEB) and the Group Governance Council (GGC).

Our Group Executive Board

The GEB is Mazars' executive body. It is responsible for the operational management of the partnership with regard to collectively defined strategic objectives, under the supervision of the GGC. The GEB focuses on pursuing and accelerating growth while ensuring the quality and sustainability of our activities. It is elected every four years. The mandate of the current GEB started in December 2020, with the next GEB elections due in December 2024.

The chairman and his team, forming the GEB, are elected by the General Assembly of Partners for a four-year term.

The GEB meets at least monthly. It also meets twice a year with country managing partners or senior partners at 'country forums' and once a year with all regional partners. Each GEB member is entrusted with specific geographical responsibilities, functional roles and/or the oversight of strategic projects, such as innovation, quality and risk management, business development or corporate

GEB members 2022-2023



Hervé Hélias
CEO and Chairman
Based in France



Pascal Jauffret
Based in
Switzerland



Marc Kennedy
Based in Ireland



Rudi Lang
Based in the
United Kingdom



Julie Laulusa
Based in China



Taïbou M'Baye
Based in Senegal



Dr Christoph Regierer
Based in Germany



**Véronique
Ryckaert**
Based in Belgium



Ton Tuinier
Based in the
Netherlands



Phil Verity
Based in the
United Kingdom



Victor Wahba
Based in the
United States

sustainability.

Our Group Governance Council

The GGC is the Group’s supervisory body. Since December 2011, it has included independent external members elected by the partners at the General Assembly of Partners. Elected for the same four-year term as the GEB, the GGC exercises a general supervisory function over the risk and operational management actions of the GEB. As set out in the partnership’s charter of association, the GGC has specific responsibilities, which include:

- Monitoring and updating the legal obligations of partners and member firms
- Approving partnership candidates and external growth operations
- Assessing GEB members and determining their compensation
- Approving disciplinary action decided by the GEB.

The GGC meets once every two months, two or three times a year physically and otherwise virtually. To improve the efficiency and focus of the GGC’s oversight, it is organised into risk, partnership development and remuneration subcommittees.

The current GGC was elected in 2020. The next GGC elections are due in December 2024. As of 31 August 2023, the GGC comprised 12 members, including two external independent members.

GGC members 2022-2023



Tim Hudson, Chair
Based in the
United Kingdom



Juliette Decoux
Vice-chair
Based in France



Asa Andersson
Based in Sweden



Gertrud Bergmann
Based in Germany



Frank Bournois
Independent member
Based in China



Maria Cabodevilla
Based in Spain



Fabrice Demarigny
Based in France



Denise Fletcher
Independent member
Based in the United States



Chris Fuggle
Based in the
United Kingdom



Michelle Olckers
Based in
South Africa



Wendy Stevens
Based in the
United States



Liwen Zhang
Based in China

Who we are

Mazars in Belgium – Our local structure, leadership and governance

As at 31 August 2023, Mazars in Belgium had 17 Partners and over 255 professionals working in 5 offices across Belgium. Mazars in Belgium provides audit, advisory, accounting, legal, tax and outsourcing services.

The structure of the shareholding of Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren BV / SRL is the following :

- amount of the capital : EUR 49.446
- number of shares issued : 367
- shareholders : X. Doyen, D. Stragier, A. Nuttens, Ph. de Harlez de Deulin, P. Lenoir, C. Van Humbeek, Ph. Gossart, F. Collie, Th Verhamme, K. Potters, S. Schueremans, N. Van Laethem, K. Marichal.

Mazars in Belgium has a co-operation agreement with Mazars SC which sets out the terms of its relationship with Mazars SC. All partners are shareholders of Mazars SC.

Mazars in Belgium's business is divided into Management Units ("MUs") which are responsible for managing results, developing strategies for growth and supporting our staff. As at 31 August 2023, there were three Mus, corresponding to the legal entities focusing respectively on five services lines:

- Audit & Assurance,
- Accounting & Outsourcing, Legal, and Tax Services,
- Advisory & Consulting services

Each Service Line is responsible for setting the service line strategy: quality standards and risk management, talent management and development, technical training, business model definition and implementation, and innovation.

A list of the Public Interest Entities in respect of which Mazars in Belgium has expressed an audit opinion in 2022/2023 is set out in Appendix 1.

Mazars in Belgium is led primarily by a Board of Partners which represents all the service lines.

The Board of Partners elects every four years the Country Executive and the Executive Board which have responsibility for setting and implementing the strategy of Mazars in Belgium within the framework of the global strategy of Mazars Group. The Executive Board is assisted by the service lines leaders in charge, together with the Management Committees, of developing the activities operationally on a daily basis.

The Audit & Assurance Service Line, which is of particular relevance to this Transparency Report, is led by the Board of Directors (the "Board") of Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren SRL/BV (the "Company") that has been elected by the General Assembly. The Board is responsible for the general strategy and the supervision of the Management Committee (Comité de gestion / Beheerscomité) that is in charge of the day-to-day management of the Company. The Management Committee is composed of 6 members. Each member of the Management Committee, Peter Lenoir (Chair), Thomas Verhamme, François Collie, Koen Potters, Sébastien Schueremans, Dirk Stragier (also member of the Executive Board in Belgium), has dedicated responsibilities and they have to report collegially to the Board.

Following functions have also been created:

- Compliance Officer/AMLCO : this function is responsible for the coordination and the organization regarding legal compliance, in particular with respect to anti-money laundering (AML) obligations;
- Quality & Risk Management Officer (QRO): this function is responsible, together with the Q&RM Manager and the QRM (Quality & Risk Management) Team, for risk and quality management, monitoring and control.

In order to maintain audit quality, the Audit & Assurance service line considers emerging issues and how they will affect the firm, approves policies in the areas of audit and assurance quality, and agrees the quality control program and planned actions arising from the quality control review findings and recommendations.

Who we are

Our global quality and risk management governance structure

As one of our strategic priorities, quality and risk management (Q&RM) are overseen at the group level by the global Q&RM board, under the sponsorship of two GEB members.

Organisation and responsibilities

The global Q&RM board is responsible for setting Mazars overall quality and risk management framework, monitoring key risks and responses, setting expectations for quality assurance and overseeing compliance with standards and policies across the group.

In 2023, we continued to devote significant efforts and resources to our global Q&RM teams, investing in people, tools and processes to provide consistent and integrated systems to all firms in Mazars Group and to deliver on our promises.

Seizing the opportunity to refresh our commitment to Q&RM presented by ISQM1, we restructured the global Q&RM board and approach. Following the appointment of a Group Chief Quality and Compliance Officer in 2022, we have built a revised structure for Q&RM that will enable us to continue to improve how we deliver Q&RM in the final year of our One24 strategic period, while preparing us to take the required next steps and build on our previous successes.

During the year the global Q&RM board was co-chaired by the Group Quality Management and Compliance Officer and the Group Chief Quality and Compliance Officer. Its permanent membership is comprised of Q&RM leaders from larger firms and service lines, regional Q&RM leadership and Q&RM function leaders.

On behalf of the GEB, the global Q&RM board manages and oversees the quality and risk management activities and strategic roadmap of the Group.

Global Q&RM committees

The global Q&RM board is assisted by six quality and risk management committees that help carry out its role. The key responsibilities of each committee are explained below.

- The **Group Independence and Acceptance Committee (GIAC)** is responsible for all matters related to independence and acceptance. GIAC's mission is to maintain related policy and implement and monitor a rigorous acceptance and independence process for Mazars worldwide, which contributes to the sustainable growth of the firm globally while minimising reputational risk to the Group and facilitating compliance with relevant professional standards and regulatory requirements.
- The **International Quality Management Committee (IQMC)** is responsible for the design and operation of the ongoing International Quality Monitoring (IQM) programme, building and

maintaining high standards of quality, independence, ethics and professional competency, to maintain and continuously improve quality and to drive consistency across the group.

- The **Methodology Committee** is responsible for managing and overseeing the development of the group's audit and assurance methodologies, including designing and maintaining the Mazars Audit Manual (MAM), Public Company Accounting Oversight Board (PCAOB) methodology and Sustainability Assurance Methodology (SAM).
- The **Quality Culture and Ethics Committee** is responsible for building and maintaining a consistent quality culture across Mazars Group, ensuring the highest standards of quality and conduct are embedded in everything that we do, including through design and maintenance of the global code of conduct and related training.
- The **Group System of Quality Management Committee** (SoQMC) is responsible for the design, implementation and operation of ISQM1 across the group. This includes understanding the requirements of ISQM1 and how they translate into the global quality management framework and driving consistency in design across the Mazars group through common methodologies and training.
- The **Enterprise Risk Management Committee** (Risk Co) is responsible for acting as a line of communication between countries, regions and the global Q&RM board on ERM topics as well as analysis and discussion to enable mapping and consolidation for group purposes.

Service line leadership

Our largest global service lines are represented on the global Q&RM board. Service line representatives help to ensure consistent messaging and implementation of group quality initiatives.

As a multidisciplinary firm, our principles of quality management apply equally to each of our service lines. Each service line has taken our global definition of quality and made it relevant to its specific activities through the implementation of service-line-specific Q&RM programmes.

In our **Audit** service line, we believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders. Providing a quality audit means delivering insight, promoting transparency and applying professional scepticism. There are also a number of key projects underway in the Audit service line, all of which are aimed at enhancing the quality of services delivered to organisations of all sizes and in all industries. These are detailed further in the ['Delivering audit quality'](#) section of this report.

For **Consulting**, by working collaboratively as one integrated, international team, our professionals support our clients in achieving their most critical business objectives, from strategy to implementation, wherever they operate. To further support our commitment to quality, the Consulting practice has undertaken a multi-year effort to build and update global methodologies and delivery tools to enable our professionals to provide consistent and high-quality services in every part of the world where our clients call upon Mazars for assistance.

Across our **Financial advisory** (FA) practice, during the year, we have continued our focus on developing a robust quality and risk management framework. After the launch of our first International Quality Monitoring (IQM) programme last year, which reviewed FA practices in four countries, we continued the roll out of the IQM programme with four further countries reviewed during the year. Going forward, resources have been identified to scale up the IQM programme to review more countries annually. Our internal licensing system is fully embedded in our practice, with over 270 FA licence holders worldwide. Adherence to our licensing procedures is regularly reviewed and training provided to our FA community on its purpose and application. Finally, during the year we also undertook a review of our existing FA procedures manuals. Our work identified commonality across our practice in terms of our quality and risk management procedures, as well as the need to establish a consistent framework. This resulted in the creation of an overarching global FA procedures manual, which is applicable to the whole FA practice – the manual was launched successfully during the year.

Our **Legal services** service line provides our clients worldwide with comprehensive expert legal advice tailored to their needs on a wide range of business law matters. We stand for innovative and smart solutions to complex legal issues and work closely with our clients to help them make smarter and better-informed decisions. In both complex legal matters and in their day-to-day needs, we help our clients to become sustainably more successful. The key to this is the outstanding quality of our legal services. Excellent work, a deep understanding of our clients’ needs, a precise analysis of their legal challenges and our integrated, collaborative, pragmatic and business-orientated approach are the basis for this.

In **Outsourcing**, we support clients in a variety of ways, including global compliance and international payroll. Over the past year, our centralised approach, supported by international delivery centres (explained below), has helped drive double-digit percentage fee growth and improved our quality and efficiency of delivery, in an environment where resources are scarce in certain countries. This approach has also facilitated increased consistency in the quality of our processes and systems.

For **Tax**, we work closely with clients to build transparent and integrated tax-efficient solutions that give clients confidence and help them excel while following a sustainable path. Quality means several things for our global Tax practice. This includes continually reinforcing the importance of ethics and professional behaviour and maintaining a rigorous system of internal quality controls and monitoring procedures. Additionally, quality involves developing our teams’ skills, knowledge and capabilities through ongoing, tailored professional and personal development opportunities. Third, it also entails investing heavily in innovation and new technologies tailored to support the specific needs of our Tax service line.

Lastly, our **Sustainability** service line builds on our deep experience of audit and consulting to assist companies along their sustainability journey. Here, quality is evident through a combination of the satisfaction of stakeholders, technical expertise, innovation and contributions to sound business practices.

Q&RM organisational structure 2023



Who we are

Our global quality and risk management governance structure

Organisation and responsibilities

The global Q&RM board is responsible for setting Mazars overall quality and risk management framework, monitoring key risks and responses, setting expectations for quality assurance and overseeing compliance with standards and policies across the group.

In 2023, we continued to devote significant efforts and resources to our global Q&RM teams, investing in people, tools and processes to provide consistent and integrated systems to all firms in Mazars Group and to deliver on our promises.

Seizing the opportunity to refresh our commitment to Q&RM presented by ISQM1, we restructured the global Q&RM board and approach. Following the appointment of a Group Chief Quality and Compliance Officer in 2022, we have built a revised structure for Q&RM that will enable us to continue to improve how we deliver Q&RM in the final year of our One24 strategic period, while preparing us to take the required next steps and build on our previous successes.

During the year the global Q&RM board was co-chaired by the Group Quality Management and Compliance Officer and the Group Chief Quality and Compliance Officer. Its permanent membership is comprised of Q&RM leaders from larger firms and service lines, regional Q&RM leadership and Q&RM function leaders.

On behalf of the GEB, the global Q&RM board manages and oversees the quality and risk management activities and strategic roadmap of the Group.

Global Q&RM committees

The global Q&RM board is assisted by six Q&RM committees that help carry out its role. The key responsibilities of each committee are explained below.

- The **Group Independence and Acceptance Committee (GIAC)** is responsible for all matters related to independence and acceptance. The GIAC's mission is to maintain related policy and implement and monitor a rigorous acceptance and independence process for Mazars worldwide, which contributes to the sustainable growth of the firm globally while minimising reputational risk to the Group and facilitating compliance with relevant professional standards and regulatory requirements.
- The **International Quality Management Committee (IQMC)** is responsible for the design and operation of the ongoing International Quality Monitoring (IQM) programme, building and maintaining high standards of quality, independence, ethics and professional competency, to maintain and continuously improve quality and to drive consistency across the group.
- The **Methodology Committee** is responsible for managing and overseeing the development of the group's audit and assurance methodologies, including designing and maintaining the Mazars Audit Manual (MAM), Public Company Accounting Oversight Board (PCAOB) methodology and Sustainability Assurance Methodology (SAM).
- The **Quality Culture and Ethics Committee** is responsible for building and maintaining a consistent quality culture across Mazars Group, ensuring the highest standards of quality and conduct are embedded in everything that we do, including through design and maintenance of the global code of conduct and related training.

- The **Group System of Quality Management Committee (SoQMC)** is responsible for the design, implementation and operation of ISQM1 across the group. This includes understanding the requirements of ISQM1 and how they translate into the global quality management framework and driving consistency in design across the Mazars group through common methodologies and training.
- The **Enterprise Risk Management Committee (Risk Co)** is responsible for acting as a line of communication between countries, regions and the global Q&RM board on ERM topics as well as analysis and discussion to enable mapping and consolidation for group purposes.

Service line leadership

Our largest global service lines are represented on the global Q&RM board. Service line representatives help to ensure consistent messaging and implementation of group quality initiatives.

As a multidisciplinary firm, our principles of quality management apply equally to each of our service lines. Each service line has taken our global definition of quality and made it relevant to its specific activities through the implementation of service-line-specific Q&RM programmes.

In our **Audit** service line, we believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders. Providing a quality audit means delivering insight, promoting transparency and applying professional scepticism. There are also a number of key projects underway in the Audit service line, all of which are aimed at enhancing the quality of services delivered to organisations of all sizes and in all industries. These are detailed further in the [‘Delivering audit quality’](#) section of this report.

For **Consulting**, by working collaboratively as one integrated, international team, our professionals support our clients in achieving their most critical business objectives, from strategy to implementation, wherever they operate. To further support our commitment to quality, the Consulting practice has undertaken a multi-year effort to build and update global methodologies and delivery tools to enable our professionals to provide consistent and high-quality services in every part of the world where our clients call upon Mazars for assistance.

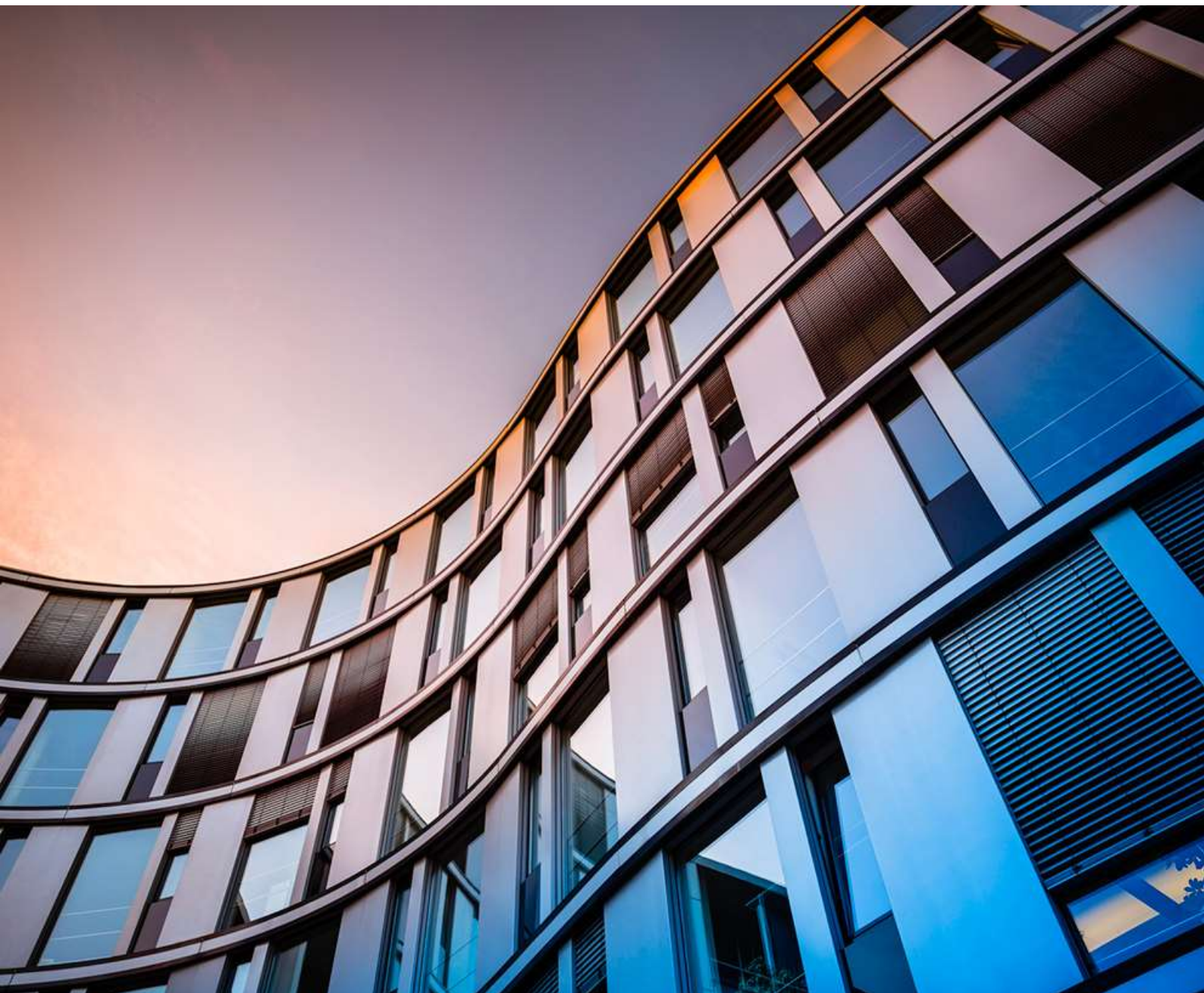
Across our **Financial advisory (FA)** practice, during the year, we have continued our focus on developing a robust quality and risk management framework. After the launch of our first International Quality Monitoring (IQM) programme last year, which reviewed FA practices in four countries, we continued the roll out of the IQM programme with four further countries reviewed during the year. Going forward, resources have been identified to scale up the IQM programme to review more countries annually. Our internal licensing system is fully embedded in our practice, with over 270 FA licence holders worldwide. Adherence to our licensing procedures is regularly reviewed and training provided to our FA community on its purpose and application. Finally, during the year we also undertook a review of our existing FA procedures manuals. Our work identified commonality across our practice in terms of our quality and risk management procedures, as well as the need to establish a consistent framework. This resulted in the creation of an overarching global FA procedures manual, which is applicable to the whole FA practice – the manual was launched successfully during the year.

Our **Legal services** service line provides our clients worldwide with comprehensive expert legal advice tailored to their needs on a wide range of business law matters. We stand for innovative and smart solutions to complex legal issues and work closely with our clients to help them make smarter and better-informed decisions. In both complex legal matters and in their day-to-day needs, we help our clients to become sustainably more successful. The key to this is the outstanding quality of our legal services. Excellent work, a deep understanding of our clients’ needs, a precise analysis of their legal challenges and our integrated, collaborative, pragmatic and business-orientated approach are the basis for this.

In **Outsourcing**, we support clients in a variety of ways, including global compliance and international payroll. Over the past year, our centralised approach, supported by international delivery centres (explained below), has helped drive double-digit percentage fee growth and improved our quality and efficiency of delivery, in an environment where resources are scarce in certain countries. This approach has also facilitated increased consistency in the quality of our processes and systems.

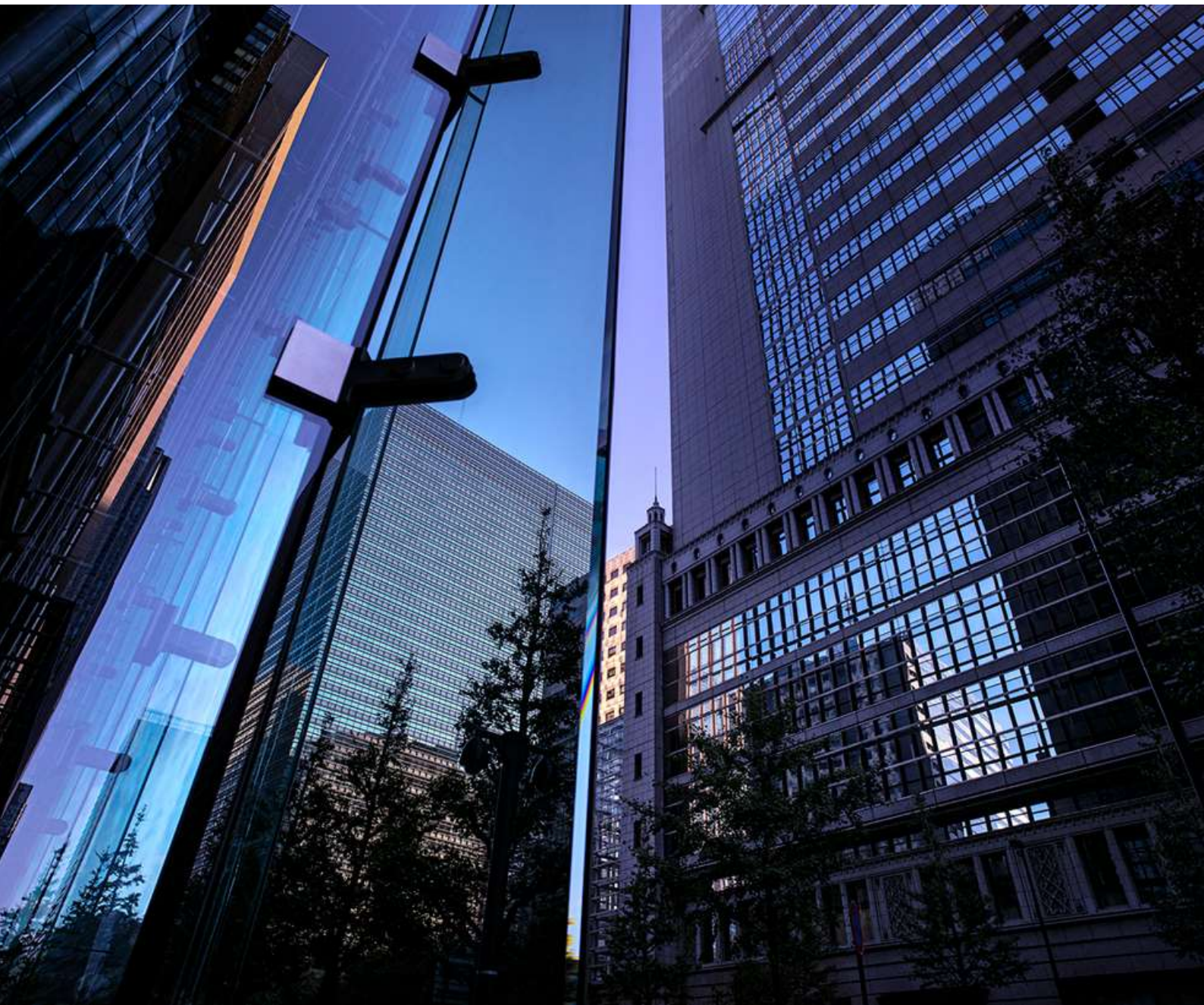
For Tax, we work closely with clients to build transparent and integrated tax-efficient solutions that give clients confidence and help them excel while following a sustainable path. Quality means several things for our global Tax practice. This includes continually reinforcing the importance of ethics and professional behaviour and maintaining a rigorous system of internal quality controls and monitoring procedures. Additionally, quality involves developing our teams' skills, knowledge and capabilities through ongoing, tailored professional and personal development opportunities. Third, it also entails investing heavily in innovation and new technologies tailored to support the specific needs of our Tax service line.

Lastly, our **Sustainability** service line builds on our deep experience of audit and consulting to assist companies along their sustainability journey. Here, quality is evident through a combination of the satisfaction of stakeholders, technical expertise, innovation and contributions to sound business practices.



Our global system of quality management
Our global standards

Global standards are set at the group level and all firms must design, implement and operate a local SoQM which mitigates the identified quality risks and covers all globally prescribed controls. These are codified in the group policy manual (GPM), which was updated during the year.



Our global system of quality management ISQM1

To provide a globally consistent, robust, proactive and effective approach to quality management we have implemented a refreshed global system of quality management (SoQM). This is aligned to the requirements of the International Standard on Quality Management 1 (ISQM1).

Mazars System of Quality Management



Our global system of quality management Embedding quality in our culture by living our values

Our values are what drive us to do the right thing and to behave in a way that demonstrates our commitment to a culture of both quality and transparency.

A global quality culture roadmap

Knowing the importance of our behaviours associated with quality, we have developed a quality culture roadmap, which includes various projects aligned to our purpose of embedding quality in our culture.

Partner quality and risk reports

In 2023 we rolled out a global partner quality risk report (PQRR) framework for incorporation into our year-end partner performance reviews. The report includes various metrics and KPIs that measure behaviours and activity across three areas, namely, quality contribution, quality performance and risk environment. The report is to be completed for all partners across all service lines, and has been partially implemented in 2023, with full implementation expected in 2024. The information gathered is factored into promotion decisions as well as the remuneration of partners, which demonstrates our commitment to driving the right quality behaviours, rewarding outstanding quality and, when necessary, penalising deficiencies in quality.

Our global code of conduct

Our global code of conduct helps us understand the behaviours we expect from our partners and staff in order to live our values on a day-to-day basis. During the year we launched our second series of code of conduct training, focusing on unconscious and other biases that we are exposed to and experience. The training is compulsory for all partners and staff and has a deadline of 31 December 2023 for final completion.

Our global system of quality management

Understanding and managing our risks to quality

Risk assessment is at the core of our SoQM and enables us to implement policies, procedures and controls that address the risks, based on the nature and circumstances of our firms and the engagements we perform.

Our approach to risk management

Each firm in the Mazars Group is ultimately responsible for the design, implementation and operation of its local SoQM. Fundamental to this is the Mazars global risk assessment process, which sets out the global baseline minimum controls, policies and responses. From this baseline, firms are then required to:

Identify quality objectives and the quality risks associated with achieving those objectives.

Design and implement responses and controls to mitigate those risks, reflecting the nature, circumstances and complexities of the local firm, in line with the global baseline minimum controls and policies.

Test the design, implementation and operating effectiveness of the controls.

Our global risk assessment process is an annual iterative exercise which takes account of the results of each year's effectiveness testing, considers and analyses information about relevant conditions and events, reviews available quality and risk indicators, considers the impacts on the objectives and risks for the next cycle, and makes amendments as necessary.

Enterprise risk management

In addition, in 2023, our global enterprise risk management (ERM) programme ensured that regular engagement took place with the largest countries and regions across the group in order to share best practices and discuss risk evolution, trends, market needs and regulatory requirements.

This consultation process, in conjunction with external engagement, has helped throughout the year in the identification of top group risks, which included quality management as one of the key risks facing our business.

Our global system of quality management **Setting the tone at the top**

Our leadership demonstrates their commitment to creating an environment that supports quality through an emphasis on the importance of accountability in all aspects of the business.

Communication

We nurture a culture that is communicative and promotes the ethics and values of the business, as well as one that reinforces our commitment to quality, both internally and externally. The leadership teams are reminded of their responsibility in terms of tone at the top and the critical role it plays in the maintenance of an ethical and accountable environment.

Embedding ethics and integrity

Our leadership understands that for the business to succeed, ethics and integrity must be part of our DNA. They emphasise the importance of quality above commercial considerations. Our values set a platform for what we believe will build long-term, sustainable success for the organisation. We want to work in a way that promotes our values and to ensure we provide the best possible environment for our teams to thrive.

Encouraging speaking up

We are committed to dealing responsibly, openly and professionally with concerns that partners or team members may have about possible misconduct within our global organisation. The raising of any concerns is encouraged and supported through our global whistleblowing process and reporting lines.

Ensuring accountability

We have started to develop an accountability framework, which defines the quality KPIs for various leadership roles. We have used a consultative approach to ensure that there is a deep understanding that ultimate responsibility for quality sits at various levels within leadership roles and these KPIs need to be embedded in role profiles in order to ensure accountability.

Commitment to diversity and inclusion

Our GEB is committed to diversity and inclusion and ensuring that this is considered in everything we do.

Our global system of quality management **Communicating clearly**

The information we obtain, generate, use and share is another key aspect of our approach to quality management. Without accurate and timely information, we cannot make informed decisions or monitor our performance effectively.

Communicating with colleagues

Our global rebrand, which was delivered in 2020, put a strong emphasis on quality, consistency and excellence in everything related to our brand. Since then, we have launched a variety of global communications campaigns to help support, educate and inform all Mazars partners and employees regarding some of the different elements of quality. Highlights from the last year include the following.

Why do good people make bad decisions?

To support the release of our updated training on our code of conduct, we launched a global campaign aiming to answer the question: 'why do good people make bad decisions?'. The campaign highlighted some of the biases that we can all be susceptible to by providing insights into topics such as unconscious biases, overconfidence and conformity.

The campaign and associated training were designed to build awareness of these (and other) biases, provide support so that we don't succumb to these biases, and ensure that all our partners and staff are equipped to call them out in a supportive environment if they observe them in others.

Mazars lived experiences

One of the core elements of our culture is how we offer a human, caring and modern work environment for all our people. During 2023, we shared this throughout the group via a campaign called 'Mazars lived experiences'. This showed partners and employees of Mazars sharing real stories about designing a career, working smart, going the extra mile and reaching their potential.

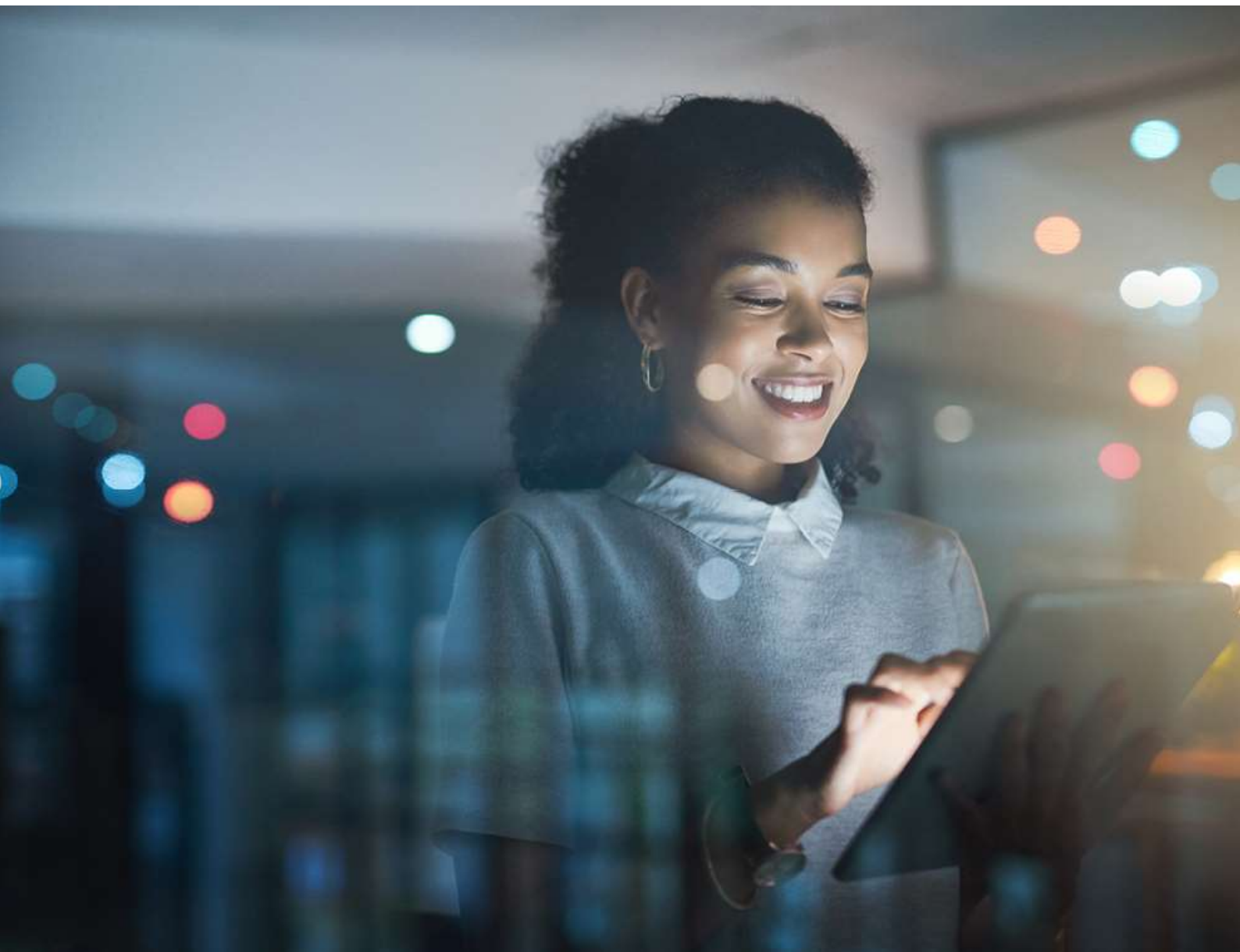
Gen You, the next generation of auditors at Mazars

Also in 2023, we implemented a global employer branding campaign aimed at promoting the attractiveness of audit to young people aged 18-25. The campaign, which ran throughout 2023 and will continue into 2024, highlights the important role audit plays in society, the transformative nature of the profession, the endless learning and career opportunities, and ultimately why a career in auditing at Mazars is a smart choice. It is a multichannel campaign, leveraging both digital and print channels.

The campaign featured our very own auditors and we adopted a regional approach by launching first in Europe and North America in March 2023. Following the successes in these regions, the campaign will now be rolled out in Asia Pacific from October 2023 and in Africa and the Middle East in January 2024. We are also exploring how to leverage the Gen You concept across service lines so that it becomes our global campaign for our young target audience.

Mazars impact awards

In 2022 Mazars launched the Mazars impact awards, which were designed to recognise outstanding achievements in six categories: brand and communications, business wins, business innovation, corporate sustainability, quality, and talent and people. Mazars partners vote on the finalists and the inaugural winners were announced at the 2023 annual General Assembly of Partners, showcasing some of the high-quality projects rolled out across our firm over the preceding year.



Our global system of quality management

Developing talented teams

Operating in a knowledge-intensive industry, our people are critical to our delivery of quality. Attracting, retaining, educating and developing talented teams means that we are able to consistently meet and exceed the demands of all of our stakeholders.

Developing our partnership

Under the employer promise of 'the smart choice', our global HR framework supports all our countries to attract, retain and develop the best people.

Overall, 2023 was an active year of development for both our leadership pool and the wider partnership. There was steady growth in the number of partners, with increased gender diversity, and our partnership and leadership development programmes welcomed record numbers of participants, with an increasing global presence.

Among our flagship programmes, 175 participants from 51 countries took part in the Women Leadership Seminar (an increase of 48% on 2022); 60 partners from 28 countries participated in our Executive MBA; 25 participants completed TheNextMBA; 110 future partners attended the LEAD programme (a 30% increase on 2022); and the revamped, on-site U-Spring programme sold out, with 60 partners, representing 22 countries, participating.

Furthermore, during the year, 65 live webinars were attended by more than 200 colleagues. With a major focus on Web 3.0 training content, we are helping our leaders to prepare for advanced management challenges.

In parallel, the Mazars School of Excellence increased the deployment of our digitally-enabled education strategy through our global U-learn platform, increasing individual registrations to 33,000 participants (up from 18,000 in 2022).

Partner compensation policy

Under the supervision of the GGC, and based on the recommendations received from country executives, the profits of Mazars SC are divided among partners according to the number of 'base points' (BPs) they are allocated.

The value of BPs is calculated based on both the overall performance of Mazars SC and the performance of the member firm to which the partner contributes. Both criteria have equal weighting. BPs are allocated to partners for a period of four years, according to the overall average performance of the country and the individual performance of each partner in the previous year.

Some countries have also introduced additional bonus systems for partners, based on individual performance.

Our global system of quality management

Upholding ethical standards

As a multidisciplinary professional services firm, we are duty bound to act in the public interest and uphold relevant ethical standards. These include the applicable laws and regulations wherever we operate, the requirements of our regulators and the standards we set ourselves.

Maintaining our independence

We are trusted advisors. Maintaining our independence is vital for us to retain the trust of our stakeholders and to ensure that we can give unbiased and objective advice. We continuously strive to achieve the highest levels of objectivity and independence in all our assignments and have devised and implemented policies and procedures which aim to ensure all partners and staff comply with the relevant standards, wherever they operate.

One key internal document supporting colleagues to uphold these standards is the Code of Conduct for Independence and Objectivity (CCOI). The CCOI complies with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (the IESBA Code) and introduces additional specific requirements for Mazars firms and staff. It was updated during the year to reflect the latest changes to the IESBA Code.

Managing threats to our independence

Our independence and acceptance work is overseen at the group level by the Group Independence and Acceptance Committee (GIAC), one of the group Q&RM functions identified in the 'Our global quality and risk management governance structure' section of this report.

Identifying conflicts of interest

Conflicts of interest, whether personal or professional, create threats to our independence and could undermine our judgements. The CCOI outlines the approach to be taken when potential conflicts of interest and threats to our independence are identified, including where appropriate safeguards must be implemented.

Fees and other types of remuneration

Through the negotiation of fees with clients, self-interest and intimidation threats may be created. The CCOI provides guidance to all staff on the relevant factors to consider in evaluating the threats to independence and ensuring appropriate safeguards are in place, including ensuring appropriate reviewers, disclosures to clients where applicable and thresholds for quality reviews in the case of high levels of fee dependency.

Inducements, gifts and hospitality

Gifts and hospitality can be an effective way of building professional relationships; however, care must be taken not to provide or receive inducements that are inappropriate or may improperly influence behaviour.

Mazars firms set local limits for the giving and receiving of inducements, including gifts, hospitality and entertainment, which consider relevant laws and regulations. As a global rule, firms or audit team members must not accept any gifts or hospitality from an audit or assurance client unless the value is considered to be trivial and inconsequential.

Financial interests

The CCOI provides clear guidance on who can and cannot hold what financial interests in clients. This includes both direct and indirect financial interests. When potential financial interests in clients arise, each occurrence must be analysed on a case-by-case basis by the local partner responsible for ethics, and appropriate safeguards put in place.

Business relationships

Business relationships with clients can have a material impact on our objectivity and can therefore also create threats to our independence. Our rules for member firms and members of assurance teams (and their immediate family members) are set out in the CCOI with regard to joint ventures, arrangements to combine services or products, distribution and marketing arrangements, and ownership interests. To manage and mitigate these potential threats, country executives must define the relevant local safeguards that need to be put in place.

Family and personal relationships

Family and personal relationships with clients can also create potential or perceived threats to our independence. Again, the CCOI sets out the rules that must be applied globally to ensure that individuals are not found to be in situations where personal interests may conflict with the interests of Mazars and the requirement to act in the public interest due to their personal or family relationships. Such relationships should be reported in our annual independence declaration (explained further below).

Employment and association with an audit/assurance client

To preserve our independence, partners and professional staff must not serve as members of the audit or assurance team if they served as officers or directors of audit or assurance clients during the period covered by the audit report. Similarly, partners and professional staff are not permitted to serve as directors or officers of audit or assurance clients of Mazars.

Compliance with these requirements is managed locally through policies and procedures which require audit team members to notify the firm if they enter into employment negotiations with an audit client.

Temporary personnel assignments

The loan of Mazars personnel to audit clients can also create threats of self-review, advocacy or familiarity. We therefore have a number of prohibitions in place to prevent these practices. Such assignments are only permitted in rare circumstances and in these cases, safeguards must be in place to mitigate the identified threats.

Long association of personnel (including partner rotation) with an audit/assurance client

Using the same personnel on engagements over prolonged periods can create familiarity and self-interest threats to our independence. We have clear rules in place at the global level to ensure that prolonged 'time on' periods are followed by sufficient 'cooling off' periods, in line with our global requirements and best practices. Many countries have stricter rules in place locally, which must be applied where applicable.

Provision of non-assurance services to audit/assurance clients

Provision of non-assurance services to audit or assurance clients can also create threats to our independence. Accordingly, such services are prohibited particularly for public interest entities (PIEs). Where non-assurance services are permitted, we have clear guidance in place to facilitate informed decision-making, which covers a number of different factors which may be relevant. In the case of the provision of multiple non-assurance services, assessments must be conducted at both an individual and combined level.

Ensuring confidentiality

Our clients and stakeholders trust us with large amounts of information, much of which is confidential. We have ethical, legal and professional obligations to ensure that data is treated carefully and confidentially, and only used for its intended purposes. The Group Chief Information Security Officer (CISO) is responsible for providing oversight, policy and strategic direction on information risk and cyber security matters. Further information on data privacy and information security is provided in the 'Securing our digital offering' section of this report.

Associating with third parties and clients who share our values

We are committed to ensuring that we only associate with third parties and clients who share our values. Our decisions as to whether to initiate or continue with pre-existing client relationships are based on making an informed judgement on the integrity and ethical values of the third party. This includes ensuring that financial and operational priorities do not lead to inappropriate judgements.

We have implemented global know your client (KYC) and client due diligence (CDD) tools and processes, which cover a variety of topics, including anti-money laundering (AML), fraud, corruption, economic and trade sanctions, and tax offences, as well as independence checks and identification of beneficial owners. Where politically exposed persons are identified through our CDD processes, additional safeguards are in place to ensure the appropriateness of the relationship and any engagements, including conducting enhanced due diligence (EDD).

The decision to continue client relationships is reviewed at regular intervals. As a general rule, this must be reviewed annually but is also required whenever major triggering events occur (such as restructuring, mergers or acquisitions, or other events that substantially change the risk profile of the client).

Conflict checks

Before accepting any professional engagements, we ensure that potential conflicts of interest are identified, and engagement teams are asked to apply a 'reasonable person' test to consider whether a reasonable and informed observer with knowledge of all the facts could perceive that our objectivity in the matter may be impaired.

Our global independence check tool, WeCheck, is available to assist with conflict checks on both potential and existing clients and protect the independence of Mazars.

Annual independence declarations

All partners and staff complete a declaration of independence questionnaire on an annual basis. The questionnaire is based on the requirements of the CCOI and any additional locally applicable rules and regulations. Results are reported to the GIAC and the GEB to ensure global oversight.

All newly hired staff and partners complete an independence declaration as part of their onboarding. Partners and staff working on audit engagements are also required to complete additional personal confirmations of independence for prospective clients and at the commencement of any new engagements.

Integrating new countries into Mazars SC

All new countries entering Mazars SC have rigorous onboarding programmes, which include dedicated training on independence and acceptance to ensure complete integration into our culture, systems and processes.

Breaches of ethical standards

If breaches of ethical standards are identified, clear global processes are in place to ensure that action to satisfactorily address the matter is taken as soon as possible. Documentation must be prepared to summarise the issue and the conclusions reached.

On an annual basis, countries are required to produce a summary of any reported breaches and send it to the Group Acceptance team. Results are reported to the GIAC and the GEB to ensure global oversight.



Our global system of quality management Delivering for our clients

Performing quality engagements is fundamental to our approach. Our engagement teams and partners are committed to ensuring that our clients receive outstanding work from us, every time.

Engagement supervision/oversight

Engagement partners are expected to understand and fulfil their responsibilities for managing and achieving quality on each engagement and for being appropriately involved throughout engagements.

We require engagement partners to complete a number of tasks at the different stages of each engagement. During the planning phase of the engagement, this includes sufficiently engaging with the client, taking responsibility for the engagement strategy, acquiring appropriately skilled, qualified and competent resources, and setting reasonable budgets and timetables. During the execution phase of the engagement, they are expected to manage the relationship with the client, address queries that arise, and ensure ongoing compliance with methodologies, policies and applicable standards, among other matters. During the final phase of the engagement, key responsibilities include review of conclusions reached, approval of deliverables and presentation of deliverables to client management.

Engagement supervision and oversight are not limited to engagement partners and our processes require that work performed by less experienced colleagues is directed, supervised and reviewed by more experienced colleagues as appropriate.

Exercising professional judgement and professional scepticism

Our engagement teams are expected to exercise appropriate professional judgement and professional scepticism in all engagements.

Consultation

For difficult or contentious matters, we expect and encourage a culture of consultation in order to agree appropriate conclusions, which can then be implemented by engagement teams. To support this, countries are required to make available competent individuals who are capable of addressing technical queries. Where applicable, records of consultations must be included in engagement documentation, and should include any decisions taken, the basis for each decision and how the decision was implemented.

International delivery platforms

Our global service lines and support functions are further assisted in the timely and high-quality delivery of engagements by eight international delivery platforms. With a dedicated staff of over 800 in our delivery centres, we are able to provide expertise and centres of excellence to support the local delivery of our work. In 2023, approximately 30 countries across the Group benefitted from the work of these international delivery platforms, in areas such as digital, audit and outsourcing.

Resolution of differences of opinion

Where differences of opinion exist, we have mechanisms in place to facilitate resolution, including escalation processes.

Engagement documentation

Delivering quality engagements is dependent on high-quality engagement documentation which is assembled in a timely manner and in compliance with our internal policies. We also ensure that engagement documentation is appropriately maintained and retained to meet our needs and comply with relevant laws, regulations, ethical requirements and professional standards. This includes policies and procedures to ensure the secure storage of all engagement documentation.

Our engagement teams are required to prepare documentation that is sufficiently detailed to enable an independent party to understand the work that has been performed and how conclusions or recommendations were reached.

Engagement quality reviews

Our engagement quality review process enables an objective evaluation of the significant judgements made by an engagement team to be conducted by an individual of suitable seniority and adequate technical expertise who is not a member of the engagement team.

Our global system of quality management Securing our digital offering

Our use of technology can expose us to both internal and external threats. We therefore implement rigorous information security and data protection protocols to preserve the integrity and confidentiality of all the data for which we are responsible.

How we use technology

We utilise various technologies to support our people in the delivery of quality across our business. Failure to effectively manage technology resources, information security and governance requirements exposes us to a number of risks, including financial loss, reputational damage, quality and delivery continuity risks and reduced competitive ability. Therefore, all our technology resources comply with strict IT governance controls and meet minimum IT security standards as defined at the global level.

During the year, we initiated a programme to align our global IT environment to facilitate increased collaboration between our member firms.

Training and education

To help keep all our people up to date on the latest requirements, we have annual training and education programmes related to technology resources and require all new joiners to acknowledge that they have read and understand Mazars' IT security policies. Existing staff are required to confirm continued compliance with these standards on an annual basis.

Information security

To ensure that information is sufficiently protected, we only make it accessible to authorised personnel, and our global standards ensure that local policies are in place to protect information security. This minimises the risk of information in our possession being subjected to inadvertent loss or corruption.

Our global information security requirements for countries became mandatory for all member firms during 2023. We also enhanced our operational and governance structures for information security at the global level by moving the governance of the function into global risk management to provide more independence in our information security oversight. This year we integrated our information security KPIs into the performance assessment and BP allocation of country managing partners.

To date, the global cyber awareness programme has a completion rate of 55%, which is a positive start, but suggests that there is still room for improvement. One area of particular success during the year was a phishing campaign, which showed a substantial decrease in the number of colleagues entering their information in response to controlled phishing tests.

Our global system of quality management

Monitoring and improving

Designing our system of quality management is only the first step. To ensure that we meet our strategic objectives, we also continually monitor, review and seek to improve our approach wherever necessary.

Global monitoring programmes (inspections)

The group international quality monitoring (IQM) function acts as the third line of defence in our risk-based approach to ensuring robust and consistent delivery of quality at the global level. The global team is supported by regional quality monitoring teams, providing reliance to country-level monitoring programmes.

Two types of quality reviews have been put in place by the IQM team. The first is annual self-assessment by the country when it comes to its SoQM and reporting. The second is periodic inspections delivered by independent Mazars reviewers from different countries. Such inspections are generally conducted on each country every three to five years and involve desktop reviews of the country-level SoQM, and in-depth, on-site review of a sample of country engagements, selected following a risk-based assessment approach.

Engagement file reviews (also referred to as 'cold reviews') are designed to monitor the quality of work of engagement partners. Each year, the IQM team issues guidance/training and questionnaires for engagement file reviews, which include questions on acceptance and continuance practices, ethical and independence considerations, resource allocation, competency and engagement documentation.

Some 91 inspections are planned for file reviews relating to work conducted in 2023 and covering our Audit, Tax, Outsourcing and FA service lines. Of these, 22 inspections relate specifically to SoQM. Additionally, 54% of countries were subject to a globally coordinated internal quality review for at least one of their service lines.

Firm-level monitoring programmes

All firms are required to establish monitoring programmes that provide relevant, reliable and timely information about the design, implementation and operation of the local SoQM. Monitoring programmes also focus on continuous improvement and are able to recommend appropriate actions in response to identified findings and deficiencies to ensure that they are resolved in a timely way.

To ensure quality, the programme must be overseen by an individual who is suitably senior and independent of the design and implementation of the SoQM and must be delivered by individuals who are sufficiently objective with regard to the monitoring activities to be performed.

Identification and remediation of known issues

Findings identified through global monitoring procedures are analysed in accordance with global standards. If deficiencies are identified, further analysis is conducted to determine whether the deficiencies are systemic or repetitive. Corrective action plans with clear timelines for improvement are agreed and responsibility is assigned to appropriate relevant stakeholders to ensure timely resolution.

Root cause analysis

Where deficiencies related to the operation of the SoQM are identified, firms conduct root cause analysis (RCA) to identify the cause(s). Remedial actions are implemented, aligned to our global RCA methodology.

External monitoring and regulatory reviews

All firms subject to external oversight have processes in place for responding to the requirements of any external regulatory or oversight body inspection or review. This includes identifying relevant personnel to lead liaisons with regulators.



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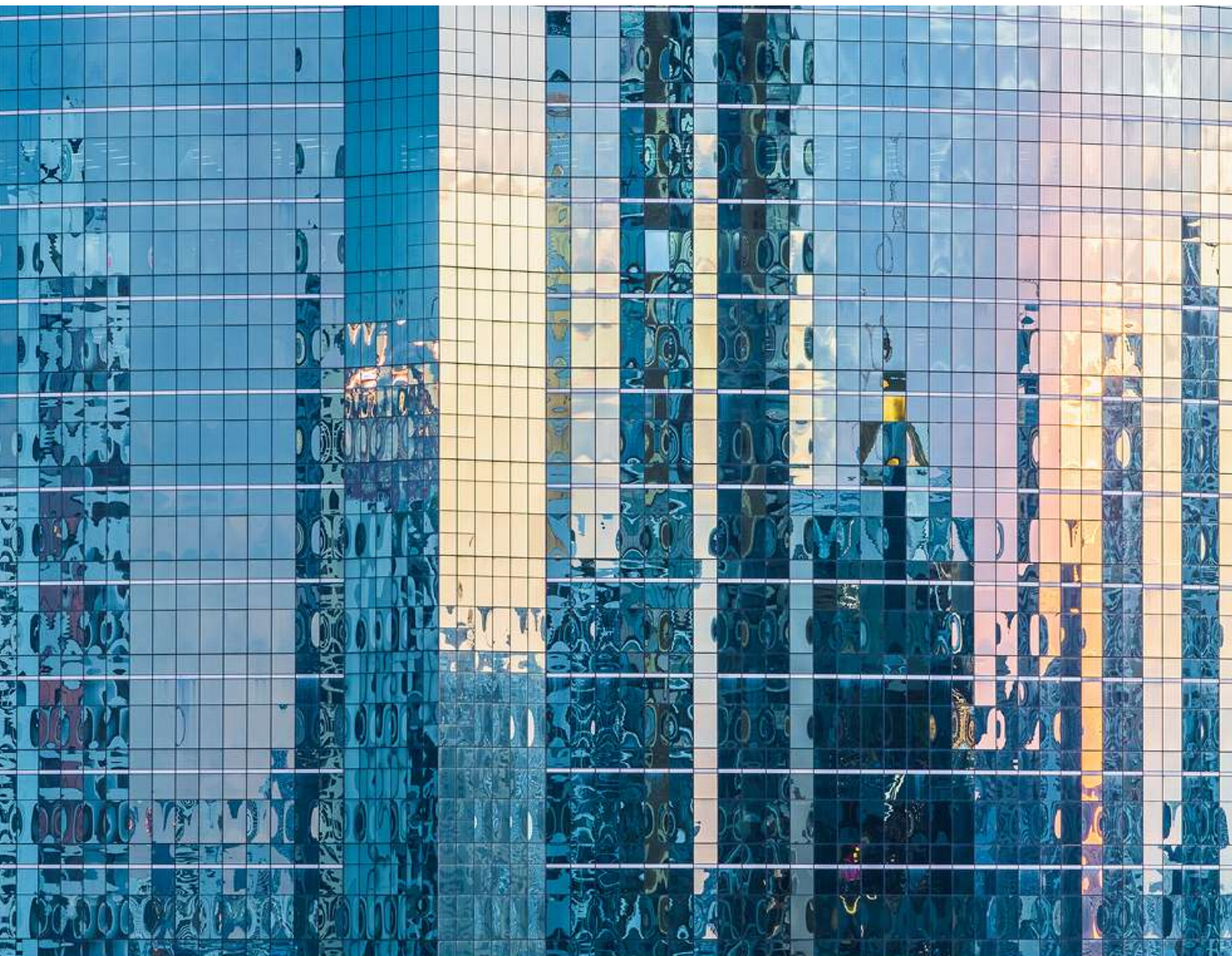
Delivering audit quality
Serving the public interest

In delivering our audit and assurance work, we promote transparency and share insights. Through constructive challenge, based on mutual trust and respect, we build confidence in corporate reporting. It is this robust approach that ensures a Mazars audit delivers full benefits to a company, its shareholders and its other stakeholders. It also ensures maximum benefit for society, contributing to the development of sustainable businesses and economies.



Delivering audit quality **Global audit governance**

Our Audit service line is governed by the global audit board (GAB), which is chaired by Mazars' Global CEO and made up of 16 members from ten countries, covering all regions. Members represent global functions including quality, audit learning, talent, transformation and methodology as well as our privately owned business (POB) and PIE markets. The GAB is supported by four committees, which focus specifically on: regions, our five largest countries, quality and projects.



Delivering audit quality

Our commitment to audit quality

Quality is what makes audit relevant. We actively develop our methodology, review quality recommendations and findings of regulatory inspections, and improve the skills and knowledge of our professional staff. We are continually raising our expectations of audit quality, as this is something that is constantly evolving in line with societal changes.

Our Audit service line offers a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team globally. We serve regional, national and international companies of all sizes and structures by combining the right people with the right skills for every engagement, leveraging our collective knowledge and using consistent tools and methodologies.

The key priorities for the GAB in 2023 were technology and tools, talent management and quality, and the highlights for the year are summarised below.

Atlas NextGen

Atlas is our global platform for audits. During the year, we began the migration of our global platform from Atlas 1 to Atlas NextGen. Atlas NextGen overhauls the user interface and user experience, resulting in improved efficiencies for our auditors. The platform architecture was also upgraded to offer a more reactive and responsive application, and ISA 315R was at the heart of the development work to ensure ongoing compliance with the new regulations for all our engagements.

The Atlas NextGen system was built to be compliant with ISO 27001, which has now been certified. The system will be pen-tested annually to ensure further IT data security and maintenance of the platform.

A global grade structure and competency framework

A global grade structure and competency framework is being implemented to ensure consistency across regions, countries and offices.

Global Audit Learning Path

Our Global Audit Learning Path is continuously updated to incorporate mandatory training courses related to key technical topics for our auditors. Implementation of the Global Audit Learning Path in all countries is being monitored as an audit quality indicator.

Audit quality survey

Results from our audit quality survey dedicated to group audits are monitored and communicated to the relevant stakeholders to facilitate conversations among engagement teams and continuously improve quality in group audits.

Delivering audit quality

Audit policies and methodology

The Mazars Audit Manual (MAM) sets out the Mazars audit methodology in accordance with International Auditing Standards (ISAs) issued by the International Audit & Assurance Standard Boards (IAASB) of the International Federation of Accountants (IFAC). It is supplemented by applicable local regulatory and legal requirements for all countries.

The MAM applies to all audits performed by integrated Mazars firms. It is supplemented with application guidance, a glossary, FAQs and tools for auditors.

Using a common methodology allows us to apply a consistent approach and level of quality globally to all client engagements irrespective of the size and international presence of the client. The MAM allows us to assure our multinational clients of the quality of our audits across borders. Specific policies and procedures are in place in respect of group audits, including the use of and reliance on other auditors.

Further to the work we began in 2022, we are continuing to develop an innovative and modern Sustainability Audit Methodology (SAM) to ensure a level of quality that meets the expectations of regulators and wider stakeholders. With this goal in mind, we have representation in and communicate regularly with standard setting, advisory and regulatory bodies. We also have regular discussions with, and actively seek participation from, internal practice professionals with the objective of making our methodology and related solutions meet user expectations.

Delivering audit quality

Two-partner teams and rotation

In certain countries, all large engagements are placed under the responsibility of at least two partners. Having teams of partners on engagements strengthens objectivity and brings broader technical expertise to the engagement, to the benefit of our clients.

Key audit partners are rotated in PIE audit engagements, in compliance with national and EU laws and regulations, the EU Statutory Audit Directive and the IESBA Code. This rotation reduces the risk of 'closeness' to the audited company and the risk of impaired independence. It also enables the auditor to have greater objectivity in dealing with client issues and in expressing an opinion on financial statements.



Delivering audit quality Environmental, social and governance expectations

With the introduction of mandatory audits on environmental, social and governance (ESG) reporting in Europe and other parts of the world, the role of the auditor is changing and has to go beyond traditional accounting skills. This presents both an opportunity to further support our clients and a risk management challenge as there is the potential for a significant rise in ESG-related controversies and greenwashing litigation, from which auditors are unlikely to be immune. Finally, we also strongly believe that ensuring our clients are fully engaged in ESG reporting is aligned to the auditor's duty of serving the public interest by contributing more reliable, relevant and transparent information in public reporting.

In the last year, true to its DNA, Mazars has heavily invested in building the foundations of our Sustainability service line, notably with regard to "assurance" provision. At the global level, we have created Sustainability technical functions, comprised of a Sustainability reporting standards team, a Sustainability assurance standards team, a Sustainability quality management team and an ESG Acceptance working group. This structure is expected to be replicated in all major countries.

In parallel, we are rolling out global training programmes and tools (e.g., on the European Sustainability Report Standards (ESRS) and ESG audit methodologies) to our Sustainability team members in all major geographies. This also includes equipping traditional financial auditors for the new challenges they will face.



Delivering audit quality

Our contributions to the public interest

We pride ourselves on being a different kind of firm – one that contributes to a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our profession.

New missions are emerging for auditors, and these are expected to have a significant impact on our societies and economies. As companies must increasingly account for their performance in new strategic areas such as ESG/sustainability and their use of digital tools, auditors face growing demands to provide assurance in these areas. This is a challenging and exciting time, and we are paving the way, helping to shape new approaches to fuller understanding of company performance, including establishing new benchmarks in these fast-evolving areas.

That is why we contribute to the conversations on the future of audit and the need to adapt audit regulations, standards and frameworks to the new context. We share our expertise, our experience and feedback on the most efficient levers to improve audit quality and build confidence by engaging with key stakeholders and regulators through our involvement in professional organisations, key working groups and institutions around the world. In 2023, this included:

Board membership of IFAC and IAASB, the international audit standard-setters

- Board membership and chairing working groups at Accountancy Europe and the European Group of International Accountancy Networks and Associations (EGIAN), professional organisations that represent auditor associations and accountants across Europe
- Participation in various key working groups of national audit institutes around the world

We are active participants in the conversations regarding audit reforms in multiple jurisdictions and forums, seeking to contribute solutions to the common challenges faced by the profession around the world. These challenges include questions regarding audit quality arising from significant audit scandals, which have had a substantial impact on the economy, financial stability, retail shareholders and trust in the profession, in addition to the increasing demands for audit in different fields, coupled with the decreasing number of auditors and audit firms able to address such challenges.

At Mazars, we take part in these conversations by sharing our views and responding to public consultations at the national, regional and global levels. Our key recommendations include:

- Incentivising the opening of the PIE audit market to additional audit players, in order to build trust and audit quality and properly address new demands and new expectations.
- Ensuring that companies have a real choice and say regarding their auditors, thereby protecting them from the inherent risks of a concentrated market.
- Making sure the biggest entities benefit from the ‘four eyes’ principle and cross-reviews, which are key features of joint audits.
- Allowing auditors to benefit from the widest skills and securing the multidisciplinary model within existing safeguards.
- Mandating a level playing field for sustainability reporting by implementing reliable, consistent and comparable sustainability standards such as the ESRS in EU member states and the International Financial Reporting Standards Sustainability Disclosure Standards in other jurisdictions.

Our contributions to these debates are public and available on a dedicated webpage of the Mazars global website as well as on the websites of the institutions leading these consultations.

Delivering audit quality

The approach to quality monitoring and quality control reviews in Belgium

Within Mazars Réviseurs d'Entreprises / Bedrijfsrevisoren, the audit quality control monitoring and quality reviews operate as required by Mazars Group. On a 3-year cyclical basis, Mazars in Belgium is subject to a quality inspection review by Mazars Group. The last review has been carried out in November 2023.

Mazars in Belgium has also put systems in place to comply with ISAs, the IFAC Code of Ethics and the provisions of ISQC1 and now International Standards of Quality Management (ISQM1 / ISQM2). It is Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren' policy that the work of every audit engagement partner is subject to an independent internal review at least once every three years. These reviews are conducted by other audit Partners, Directors or Senior Managers, all or most of them being Certified Auditors, and all of them being appropriately selected, trained and monitored by the QRM Team (Quality & Risk Management Team).

The selection of the engagement partners to be reviewed and the definition of the scope of the reviews are made under the responsibility of the Quality & Risk Officer (QRO) and the QRM Team with the purpose to ensure, promote and enhance audit quality. For the yearly internal reviews, engagement files are selected on the basis of different criteria's and reviewed using standardised checklists. Individual engagement files are graded in terms of overall quality and a summary report and action plan is agreed with each engagement partner.

Summary reports of findings and proposed recommendations are submitted to the Management Committee and finally to the Board of directors that approves the action plans to be taken in response to the findings. Action plan may include immediate remediation actions, changes in the firm's guidance or additional training and support. Lessons learned are also communicated to all audit Partners/Managers/Teams on a timely basis.

Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren is also subject to a public oversight quality inspection – at least on a 3-year basis - by the Belgian Audit Oversight College (Collège de Supervision des Réviseurs d'Entreprises / College van Toezicht op de Bedrijfsrevisoren - CSR/CTR). The last CSR/CTR inspection took place from October 2020 and was finalized with a final inspection report. Based on the recommendations of this report, Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren submitted an action plan that was deemed satisfactory by the CSR/CTR. A new inspection has started in November 2023 and is currently ongoing.

Statement of compliance from the Chair of the Board of Directors

Statement on the effectiveness on the quality management system

Mazars in Belgium's Quality Management System is designed to provide reasonable assurance that the firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the firm are appropriate.

On the basis of its Quality Control monitoring conclusions, Mazars in Belgium's Board of directors positively confirmed the effectiveness of the functioning of the internal quality control system of the entity and that it met the membership obligations of the Forum of Firms in all material respects.

Appropriate action plans are implemented to address properly, or remediate to, findings or recommendations received with respect to quality.

Statement on the effectiveness of the systems to safeguard objectivity and independence

The design, operation and effectiveness of Mazars in Belgium's systems to safeguard objectivity and independence form part of the review of the Quality Management System.

Based on the evidence identified in this review, Mazars in Belgium's board of directors confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in maintaining independence. Furthermore, Mazars in Belgium's Board of directors confirms that an internal review of independence compliance has been conducted.

Statement of compliance with the professional training obligations

Registered auditors are required in Belgium to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period. These obligations are governed by the standard relating to the continuing education applicable to the Réviseurs d'entreprises / Bedrijfsrevisoren adopted by the "Conseil de l'Institut des Réviseurs d'Entreprises / Raad van het Instituut van de Bedrijfsrevisoren" on January 29, 2021.

Mazars in Belgium has established a professional education program that include the organisation and delivery of technical in-house and external seminars, the active involvement of professional staff in major national and international professional accounting and auditing organisations and the development of extensive opportunities for staff to attend technical seminars and conferences.

Each year, Mazars in Belgium compiles and inventories training attended by their professionals, and membership of professional bodies/institutes, in order to ensure compliance with the above- mentioned requirements on a multi-year basis.

Mazars in Belgium confirms that these obligations have been subject to internal review.



Philippe Gossart

Mazars Belgium, Chair of the Board of Directors
Quality & Risk Officer

Appendix 1 : Name and country of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network

Mazars legal entities as of August 31st 2023 - Audit

Geographical zone	Country	Legal name	Service line(s)
Africa & Middle East	Algeria	Mazars Audit Algérie	Audit, AOS
Africa & Middle East	Angola	Mazars Angola - Auditores & Consultores, Lda.	AOS, Audit, Consulting, Tax
Africa & Middle East	Bahrain	Mazars Chartered Accountants (Bahrain)	AOS, Audit, Consulting
Africa & Middle East	Benin	MAZARS BENIN	AOS, Audit, Consulting, FAS, Legal, Tax
Africa & Middle East	Botswana	MAZARS PARTNERSHIP(BOTSWANA)	Audit
Africa & Middle East	Burkina Faso	Mazars au Burkina Faso	Audit, Consulting, AOS, Legal, Tax
Africa & Middle East	Cameroon	MAZARS CAMEROUN	AOS, Audit, Consulting, FAS
Africa & Middle East	Congo (Kinshasa)	Mazars République Démocratique du Congo SARL	AOS, Audit, Consulting, FAS, Tax
Africa & Middle East	Egypt	Mazars Mostafa Shawki & Co	AOS, Audit, Consulting, FAS, Legal, Tax
Africa & Middle East		Mostafa Shawki Consulting For Corporate Finance & Securities SAE	AOS, Audit, Consulting, Legal, Tax
Africa & Middle East	Gabon	Mazars Gabon	AOS, Audit, Consulting, FAS, Legal
Africa & Middle East	Ghana	Mazars Ghana	AOS, Audit, Consulting, FAS, Tax
Africa & Middle East	Ivory Coast	MAZARS COTE IVOIRE	AOS, Audit, Consulting, FAS, Legal, Tax
Africa & Middle East	Jordan	International Professional Bureau Consulting & Audit Co.	AOS, Audit, FAS, Tax
Africa & Middle East	Kenya	Mazars Kenya	AOS, Audit, Consulting, FAS, Legal, Tax, Other
Africa & Middle East		Emu Registrars	AOS, Audit, Consulting, Legal, Tax
Africa & Middle East	Kuwait	Accounting Center Certified Public Accountants	AOS, Audit, FAS, Legal, Tax
Africa & Middle East	Lebanon	MAZARS SAADE SAL	AOS, Audit, Consulting, FAS, Tax
Africa & Middle East	Madagascar	CABINET MAZARS FIVOARANA	AOS, Audit, Consulting, FAS, Legal, Tax
Africa & Middle East	Mauritius	MAZARS LIMITED	Audit
Africa & Middle East		Mazars LLP	Audit
Africa & Middle East	Morocco	MAZARS AUDIT ET CONSEIL	AOS, Audit, Consulting, FAS, Legal, Tax
Africa & Middle East	Mozambique	Mazars, Lda	AOS, Audit, Consulting, FAS, Tax
Africa & Middle East	Niger	International Audit & Consulting, I.A&C Niger	Audit, Consulting
Africa & Middle East	Nigeria	MAZARS PROFESSIONAL SERVICES	Audit
Africa & Middle East	Oman	Mazars For Consultancy And Audit SPC	AOS, Audit, Consulting, FAS, Tax
Africa & Middle East		Mazars Chartered Accountants LLC	Audit
Africa & Middle East	Palestinian Territory	Mazars Chartered Accountants and Consultants	AOS, Audit, Consulting, Tax
Africa & Middle East	Qatar	Mazars Consultants Auditors and Partners	AOS, Audit, Consulting, FAS, Legal, Tax

Geographical zone	Country	Legal name	Service line(s)
Africa & Middle East		Mazars LLC (Qatar)	Audit, Consulting, Legal, Tax
Africa & Middle East	Rwanda	Mazars Rwanda	AOS, Audit, Consulting, Legal, Tax
Africa & Middle East	Saudi Arabia	AL KHARASHI CERTIFIED ACCOUNTANTS & AUDITORS	AOS, Audit, Consulting, Legal, Tax
Africa & Middle East	Senegal	MAZARS SENEGAL	AOS, Audit, Consulting, FAS, Legal, Tax
Africa & Middle East		Mazars Port Elizabeth	Audit
Africa & Middle East		Mazars Services Trust	Audit
Africa & Middle East		Mazars Cape Town	Audit
Africa & Middle East		Mazars Central Inc	Audit
Africa & Middle East	South Africa	Mazars Durban	Audit
Africa & Middle East		Mazars Gauteng	Audit
Africa & Middle East		Mazars Empowerment Investments (Pty) Ltd	AOS, Audit
Africa & Middle East		Mazars Financial Services Africa (Pty) Ltd	AOS, Audit
Africa & Middle East		Mazars International Services Pty Ltd	Audit, AOS
Africa & Middle East		Mazars Gauteng Inc	Audit, Consulting, AOS, Tax
Africa & Middle East		Tanzania	Mazars Tanzania
Africa & Middle East	Tunisia	ECC MAZARS	AOS, Audit, Consulting, FAS, Tax, Other
Africa & Middle East		STRATEGY AND BUSINESS CONSULTING INTERNATIONAL	AOS, Audit, Consulting, FAS, Other
Africa & Middle East	Uganda	Mazars BRJ	Audit
Africa & Middle East		Mazars Chartered Accountants	Audit
Africa & Middle East	United Arab Emirates	Mazars Tax Consultants	AOS, Audit, Tax
Africa & Middle East		MAZARS CHARTERED ACCOUNTANTS LLC	AOS, Audit, Consulting, FAS, Tax
Africa & Middle East		MAZARS ADVISORY LIMITED-000005585	AOS, Audit, Consulting, FAS, Legal, Tax, Other
Africa & Middle East	Zimbabwe	KLM Chartered Accountants	AOS, Audit, Consulting, Tax
Africa & Middle East		KLMCA Advisory Services	AOS, Audit, Consulting, Tax
Total Africa-Middle East	34	53	
Americas	Argentina	ESTUDIO URIEN & ASOCIADOS	AOS, Audit, Consulting, FAS, Tax
Americas		ESTUDIO URIEN S.R.L.	AOS, Audit, Consulting, FAS, Tax
Americas	Bermuda	Mazars Limited, Bermuda	Audit
Americas	Brazil	MAZARS AUDITORES INDEPENDENTES - SOCIEDADE SIMPLES LTDA.	Audit
Americas		MAZARS AUDITORES LTDA.	Audit
Americas		Mazars, s.e.n.c.r.l.	AOS, Audit, Consulting, FAS
Americas	Canada	9089-1060 Québec inc.	AOS, Audit, Consulting, FAS, Tax
Americas		Mazars Canada inc.	AOS, Audit, Consulting, FAS, Tax
Americas	Cayman Islands	Mazars Cayman	Audit
Americas		Mazars Limited	Audit
Americas	Chile	Mazars Chile Ltda	Audit, Consulting
Americas		Mazars Auditores Consultores Spa	Audit, Consulting
Americas	Colombia	Mazars Colombia S.A.S BENEFICIO E INTERES COLECTIVO- BIC	AOS, Audit, Consulting, Legal, Tax

Geographical zone	Country	Legal name	Service line(s)
Americas		MAZARS AUDITORES, S. DE R.L. DE C.V.	Audit
Americas	Mexico	MAZARS GUADALAJARA, S. DE R.L. DE C.V.	AOS, Audit, Consulting, Legal, Tax
Americas		MAZARS MEXICALI S. DE R.L. DE C.V.	AOS, Audit, Consulting, Tax
Americas	Peru	Contreras y Asociados Sociedad Civil de Responsabilidad Limitada	Audit
Americas	United States	Mazars USA LLP	AOS, Audit, Consulting, FAS, Tax, Other
Americas	Uruguay	MARTINEZ BERNIE LUIS Y GONZALEZ COLMAN PATRICIA ROSMARI SOCIEDAD CIVIL	AOS, Audit, Consulting, Legal, Tax
Americas	Venezuela	ADRIANZA RODRIGUEZ CEFALO & ASOCIADOS	AOS, Audit, Consulting, Legal, Tax
Americas		Mazars Venezuela	AOS, Audit, Consulting, Legal, Tax
Total Americas	12	21	
Asia-Pacific	Afghanistan	Mazars Afghanistan Limited	AOS, Audit, Consulting, FAS, Legal, Tax, Other
Asia-Pacific		MAZARS RISK & ASSURANCE PTY LIMITED	Audit
Asia-Pacific	Australia	Mazars Melbourne Pty Ltd	Audit, Consulting, Tax
Asia-Pacific		Mazars Assurance Pty Ltd	Audit
Asia-Pacific	China	MAZARS CERTIFIED PUBLIC ACCOUNTANTS.	Audit
Asia-Pacific		Mazars (Beijing) Certified Public Accountants	Audit
Asia-Pacific	Hong Kong S.A.R., China	Mazars CPA Limited	Audit, Consulting
Asia-Pacific		Kalyaniwalla Mistry and Associates	Audit
Asia-Pacific	India	Kalyaniwalla & Mistry LLP	AOS, Audit, Consulting, FAS, Tax
Asia-Pacific		Mazars Advisory LLP	AOS, Audit, Consulting, FAS, Tax
Asia-Pacific		S. N. DHAWAN & CO LLP	Audit
Asia-Pacific	Indonesia	KAP Aria Kanaka & Rekan	Audit
Asia-Pacific	Japan	Mazars Audit LLC	Audit
Asia-Pacific	Malaysia	Mazars PLT	Audit
Asia-Pacific		Mazars Risk Management Sdn Bhd	AOS, Audit, Consulting
Asia-Pacific	Pakistan	MAZARS M.F. & CO.	AOS, Audit, Consulting, FAS, Tax, Other
Asia-Pacific	Philippines	YU VILLAR TADEJA AND CO	Audit
Asia-Pacific	Singapore	MAZARS LLP (SINGAPORE)	AOS, Audit, Consulting, FAS, Tax, Other
Asia-Pacific	South Korea	Mazars Sebit Korea	AOS, Audit, FAS, Tax, Other
Asia-Pacific	Taiwan	Mazars Taiwan CPAs (瑪澤聯合會計師事務所)	AOS, Audit, Consulting, Legal, Tax
Asia-Pacific		Mazars Limited (Based in Thailand)	Audit, FAS
Asia-Pacific	Thailand	MZT Partners Ltd	AOS, Audit, Consulting
Asia-Pacific		Mazars Holding (Thailand) Ltd	AOS, Audit, Consulting, FAS
Asia-Pacific	Vietnam	Mazars Vietnam Co Ltd	AOS, Audit
Total Asia-Pacific	15	24	
Europe	Albania	Mazars Shpk	AOS, Audit, Consulting, Tax
Europe	Austria	Mazars Tax Advisory GmbH	AOS, Audit, Tax
Europe		Mazars Austria GmbH	AOS, Audit

Geographical zone	Country	Legal name	Service line(s)
Europe		Mazars IT Services GmbH	AOS, Audit
Europe	Belgium	Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises	Audit
Europe	Bosnia and Herzegovina	Mazars d.o.o	Audit, Tax
Europe	Bulgaria	MAZARS OOD	Audit, FAS
Europe	Croatia	Mazars Cinotti Audit d.o.o.	Audit
Europe	Cyprus	Mazars Limited (Cyprus)	AOS, Audit, Consulting, FAS, Legal, Tax
Europe	Czech Republic	Mazars Audit s.r.o.	Audit
Europe	Denmark	MAZARS statsautoriseret revisionspartnerselskab	Audit
Europe		Mazars SA	Audit, Consulting, FAS, Legal
Europe		Mazars & Associés	AOS, Audit
Europe		Mazars Uniconseils	AOS, Audit
Europe		CBA	AOS, Audit
Europe		Mazars Experts et Conseils	AOS, Audit
Europe		Mazars (Lyon)	AOS, Audit
Europe		Mazars Hauts de France	AOS, Audit
Europe		Mazars (Rouen)	AOS, Audit
Europe		Mazars (Bezannes)	AOS, Audit
Europe		Mazars (Labège)	AOS, Audit
Europe		Mazars (Strasbourg)	AOS, Audit
Europe		Mazars Bourgogne Franche-Comté	AOS, Audit
Europe		Mazars Data	AOS, Audit
Europe	France	Mazars Dijon	AOS, Audit
Europe		Mazars Pontarlier	AOS, Audit
Europe		Mazars Lons	AOS, Audit
Europe		MAZARS & SEFCO	AOS, Audit
Europe		Mazars Valence Experts & Conseils	AOS, Audit
Europe		Mazars Gourgue	AOS, Audit
Europe		Mazars Haguenau	AOS, Audit
Europe		Mazars Entrepreneurs (Lyon)	AOS, Audit
Europe		Mazars Développement	AOS, Audit
Europe		Mazars D.D.A	AOS, Audit
Europe		Mazars CPA	AOS, Audit
Europe		Mazars SARL	AOS, Audit
Europe		AGEC	AOS, Audit
Europe		Mazars Galet Oldra	AOS, Audit
Europe	Germany	Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft	AOS, Audit, Tax
Europe	Gibraltar	Mazars (Gibraltar) Limited	AOS, Audit, Consulting, FAS, Legal, Tax, Other

Geographical zone	Country	Legal name	Service line(s)
Europe	Greece	MAZARS CERTIFIED PUBLIC ACCOUNTANTS BUSINESS ADVISORS SA	Audit, Consulting
Europe	Hungary	MAZARS Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság	AOS, Audit, FAS, Tax
Europe	Ireland	Mazars	AOS, Audit, Consulting, FAS, Tax
Europe	Israel	Bri Rotbart Raz Mazars Israel	Audit
Europe		FS AUDIT SERVICES	AOS, Audit, Consulting, Legal, Tax
Europe	Italy	Professionisti Associati Società Semplice	Audit, Other
Europe		Mazars Italia S.p.A	Audit, Consulting, FAS
Europe	Kazakhstan	'Mazars' Limited Liability Partnership	Audit
Europe	Kosovo	MAZARS KOSOVA SH.P.K	AOS, Audit, Consulting, Tax
Europe	Kyrgyzstan	Mazars Limited Liability Company	AOS, Audit
Europe		'Mazars Audit' Limited Liability Company	Audit
Europe	Latvia	Mazars Audits	Audit
Europe	Lithuania	Persense	Audit, Consulting, Legal, Tax
Europe		Mazars Lithuania Audit	Audit
Europe	Luxembourg	MAZARS Luxembourg	Audit
Europe	Macedonia	Mazars Revizija DOO	Audit
Europe	Malta	Mazars Malta	Audit
Europe	Netherlands	Mazars Accountants N.V.	Audit
Europe	Norway	Mazars AS	Audit
Europe	Poland	Mazars Audyt Sp. z o.o.	Audit
Europe	Portugal	MAZARS & ASSOCIADOS, SOCIEDADE DE REVISORES OFICIAIS DE CONTAS, S.A.	Audit
Europe	Romania	Mazars Romania SRL	Audit
Europe	Serbia	MAZARS d.o.o. Beograd	Audit, FAS, Tax, AOS
Europe	Slovakia	Mazars Slovensko, s.r.o.	Audit, Consulting, FAS
Europe	Slovenia	MAZARS, družba za revizijo, d.o.o.	Audit
Europe		MAZARS IT, DRUZBA ZA INFORMACIJSKE STORITVE, D.O.O.	Other, AOS, Audit
Europe	Spain	Mazars Auditores S.L.P.	Audit
Europe	Sweden	BSM Revisionsbyrå AB	Audit
Europe		KlöverRevision i Limhamn AB	Audit
Europe		Körö Revisionsbyrå AB	Audit
Europe		Dagermark Revision AB	Audit
Europe		Grebncke Advisory AB	Audit
Europe		Anders SportsMan AB	Audit
Europe		MBO Revision AB	Audit
Europe		SPA Revisionsbyrå AB	Audit
Europe		Anders Persson Revisionsbyrå Ystad AB	Audit
Europe		Stenskottet AB	Audit

Geographical zone	Country	Legal name	Service line(s)
Europe		Saltsjökvams Revision AB	Audit
Europe		Norrhagens Revision AB	Audit
Europe		Optimus Ekonomikonsult AB	Audit
Europe		Flora Revision AB	Audit
Europe		Ö Rev i Hbg AB	Audit
Europe		Himmelsblå Revision AB	Audit
Europe		MBR Revision AB	Audit
Europe		Helleklint Revisionsbyrå AB	Audit
Europe		Revisio Jan Håkansson AB	Audit
Europe		Mak Revision AB	Audit
Europe		Persson Audit AB	Audit
Europe		eMeMeM AB	Audit
Europe		Mazars AB	Audit
Europe		Mazars KB	Audit
Europe		Endeavour Auditing AB	Audit
Europe		HMAB Konsult AB	Audit
Europe		Den vita valen AB	Audit
Europe		M F Revision i Stockholm AB	Audit
Europe		Lilla Ego Revision AB	Audit
Europe		Mazarinen AB	Audit
Europe		Mak Revision & Rådgivning AB	Audit
Europe		MAZARS SA (Suisse)	AOS, Audit, Consulting, FAS, Tax
Europe	Switzerland	Aunexis AG	Audit, Consulting
Europe		Mazars SA	Audit
Europe	Turkey	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.	Audit
Europe	Ukraine	'Audit Firm 'Mazars Ukraine' LLC	Audit
Europe	United Kingdom	Mazars LLP	AOS, Audit, Consulting, FAS, Legal, Tax
Europe	Uzbekistan	Limited Liability Company 'Mazars Advisory'	AOS, Audit, Consulting
Total Europe	40	105	
TOTAL	101	203	

Appendix 2 : List of public interest entities

The Public Interest Entities in respect of which Mazars Réviseurs d'Entreprises/Bedrijfsrevisoren has expressed an audit opinion in 2021/22 are as follows:

1. Companies that have issued transferable securities admitted to trading on a regulated market

The list of engagements for which statutory audit reports have been issued during the Transparency Report period (from 1 September 2022 to 31 August 2023):

Dexia SA/NV

Accentis SA/NV

IEP Invest SA/NV

UCB SA/NV

National Bank of Belgium SA/NV

DMS Imaging SA/NV

2. Credit Institutions

The list of engagements for which statutory audit reports have been issued during the Transparency Report period (from September 1, 2022 to August 31, 2023):

Van de Put en Co Effectenbank

Bpost Bank SA/NV

CPH Banque SA/NV

3. Insurance companies

The list of engagements for which statutory audit reports have been issued during the Transparency Report period (from 1 September 2022 to 31 August 2023):

Inter Partner Assistance SA/NV

CPH Life SA/NV

Satrex SA/NV

Cigna Life Insurance Company of Europe SA/NV

Cigna Europe Insurance company SA/NV

Algemene Vervoerverzekering OVV

Alliance Batelière de la Sambre belge SCAM

Garantie Fonds Reizen OVV

Contassur – Contibel Assurances Vie SA/NV

Appendix 3 : Compliance with EU Regulation 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities

The annual transparency report shall include at least the following:	Reference
(a) a description of the legal structure and ownership of the audit firm;	p. 16
(b) where the statutory auditor or the audit firm is a member of a network: <ul style="list-style-type: none"> <li data-bbox="229 595 1129 645">(i) a description of the network and the legal and structural arrangements in the network; <li data-bbox="229 656 1129 705">(ii) the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network; <li data-bbox="229 716 1129 817">(iii) the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business; <li data-bbox="229 828 1129 927">(iv) the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements; 	p. 7 and following Appendix 1 Appendix 1 p. 6
(c) a description of the governance structure of the audit firm;	p. 16 and 17
(d) a description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning;	p. 18 to 49 and p. 50
(e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	p. 49
(f) a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year;	Appendix 2
(g) a statement concerning the statutory auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted;	p. 50
(h) a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC;	p. 50
(i) information concerning the basis for the partners' remuneration in audit firms;	p. 31
(j) a description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7);	p. 44
(k) where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ul style="list-style-type: none"> <li data-bbox="229 1677 1129 1778">(i) revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity; <li data-bbox="229 1789 1129 1839">(ii) revenues from the statutory audit of annual and consolidated financial statements of other entities; <li data-bbox="229 1850 1129 1899">(iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and <li data-bbox="229 1910 1129 1933">(iv) revenues from non-audit services to other entities. 	p. 9

Contacts

Mazars Réviseurs d'entreprises / Bedrijfsrevisoren SRL/BV

Avenue du Boulevard / Bolwerklaan 21, b 8
B – 1210 Brussels
Belgium

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