



Towards a transparent audit market: Audit fees benchmark of listed public interest entities in the EU

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Executive summary

The purpose of this study is to provide recent and verifiable data to inform discussions on the cost of PIE audits in the EU. It is an important contribution to increase the understanding and transparency of PIE audit fees in EU Member States. To obtain an insight into audit cost for PIEs in EU Member States, this study references data covering listed PIE audit fees that are available in the Audit Analytics database. Also, it uses the IFAC methodology, which quantifies audit fees as a percentage of revenue. The data covers the whole population of listed entities headquartered in the EU having shares admitted to trading on an EU regulated market ('EU listed PIEs') up to 2021. All figures and statistical results are fully transparent and can be reperformed independently.

1. Top ten EU Member States with the highest audit fees/revenue ratio for EU listed PIEs (weighted average)

EU listed PIEs Total average	EU listed PIEs > €200m Market Cap (MC)
1. Malta	1. Malta
2. Ireland	2. Ireland
3. Bulgaria	3. Luxembourg
4. Luxembourg	4. Slovakia
5. Spain	5. Spain
6. Sweden	6. Sweden
7. Cyprus	7. The Netherlands
8. The Netherlands	8. France
9. Greece / France	9. Greece
	10. Czech Republic/Croatia

The objective of this study is to contribute macro audit fees figures to policy and or academic discussions. It should be highlighted that the audit fee figures of this study are averages and that they cover only EU listed companies. This means that they cannot be transposed to specific individual PIEs notably to non-listed banks and insurance companies. In addition, each PIE has its own specificities (complexities and risks attached to its activities, group structure, geographic coverage, specific regulatory requirements, ...) that makes it unique. National averages should also be interpreted considering their respective market structure and the level of concentration of the audit market.

Foreword

Audit fee transparency is essential to ensure a fair and competitive audit market, as well as provide an indicator of the audit effort for the benefit of shareholders.

In the public interest, this transparency should not result in driving costs down, but provide a basis of discussion to ensure that auditors have the means to deliver a quality audit.

At market level, this transparency should provide factual indicators on the structure of the market, and notably on the level of competition in play.

There is also a strong link between reliable data on audit fees and policy decisions potentially considered by policymakers and regulators to address market deficiencies.

Yet, perhaps surprisingly, there is no reference data on PIE audit fees in the EU to support the above objectives at company, market or policy levels.

This publication aims to provide a starting point to fill this gap.

However, care must be taken in drawing conclusions from the factual information presented. There are multiple explanations for differences in audit fees across sectors, companies and countries. But reliable data on audit fees can help frame future discussions in a more informed manner.

By publishing this information, we want to continue contributing to the public debate on improving audit quality. But we don't want to do this in isolation: we invite you to join the conversation and help us refine and update these initial findings.



David Herbinet
Global Head of Audit

Introduction

What do we know about audit fees in EU Member States?



Introduction

What do we know about audit fees in EU Member States?

A. Audit fees disclosure and database

Under EU law, information relating to PIE audits is required to be published in several ways:

- PIEs are required to disclose fees paid to their statutory auditors for audit, audit-related services, tax and other non-audit services¹.
- Auditors must publish a transparency report including a list of the PIEs that they audit².

However, the information published has several limitations that inhibit transparency and comparability as it does not allow a comprehensive list of PIEs in the EU to be established:

1. Some 18 Member States³ introduced specific national definitions for PIE in addition to the core EU harmonised definition of a PIE. As a result, PIE data cannot be compared from one Member State to another.
2. The information provided in transparency reports (the list of PIE audited entities) can be confusing: non-PIE companies are sometimes qualified as PIEs or the same entity may be listed in different transparency reports by two audit firms (on yearly rotation, for instance).
3. The most comprehensive list of EU PIEs is that of listed PIEs. But since such a list includes only PIEs with shares admitted to trading on a regulated market, it is not complete: entities that have only

debt securities admitted to trading on a regulated market – which qualify them as PIEs – are missing from it.

As a consequence, there is no consolidated list of PIEs at the EU level and despite the EU requirements on the disclosure of information on audit fees, they are not always clear or comparable, which limits transparency across Member States. Nevertheless, a number of data providers cover audit fee information based on mandatory public disclosure, one of the most widely used being Audit Analytics⁴.

B. Quick overview - Academic research and survey

Academic research on EU PIE audit fees

Academic research on EU PIEs has not provided a comparative analysis of audit fees across EU Member States. This is most likely because of the lack of EU-wide data.

A comparative analysis of audit fees between Member States has been explored by academics aiming to assess the effect of different audit regimes on audit fees. Some investigated whether a joint audit incurred lower or higher audit fees than a single audit. The latest research is outdated, as it was based on audit fee data from before the 2014 EU audit reform⁵.

1. Article 18, 1.B, [Directive 2013/34/EU](#): “the total fees for the financial year charged by each statutory auditor or audit firm for the statutory audit of the annual financial statements, and the total fees charged by each statutory auditor or audit firm for other assurance services, for tax advisory services and for other non-audit services”.

2. [Article 13.2 \(f\), Regulation \(EU\) 537/2014](#): “(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”.

3. Examples of national definitions of PIEs include banking foundations in Spain, insurance groups and unions not covered by Article 2(1) of Directive 91/674/EEC35 in France, leasing and factoring undertakings in Croatia, institutions for scientific research in the Netherlands or ‘autonomous undertakings’ (regii autonome) in Romania.

4. [Audit Analytics](#) defines itself as an “independent research provider” of “impartial audit and accounting related information, with the aim of supporting confidence in the industry and the highest professional standards”.

5. To our knowledge, there is only one academic study with updated data: Paul A. Griffin, David H. Lont, Stephani A. Mason & Carol Pomare [Are two sets of eyes more costly than one? Large-sample evidence on joint versus single audits in the European Union](#), 2020. Sample date 2009-2018, from France, UK, Germany.

Introduction

What do we know about audit fees in EU Member States?

Latest academic studies on the effect of different audit regimes on audit fees

Author, title and source	Type of population	Sample period
Bédard Jean, Gonthier-Besacier Nathalie, Schatt Alain Consequences of Expanded Audit Reports: Evidence from the Justifications of Assessments in France Auditing: A Journal of Practice & Theory, 2018	Listed (948 to 1,384) France	2002-2011
Lesage Cédric, Ratzinger-Sakel Nicole VS, Kettunen Jaana Consequences of the Abandonment of Mandatory Joint Audit: An Empirical Study of Audit Costs and Audit Quality Effects. European Accounting Review Vol. 34 No. 1, 2017	Listed Denmark	2002-2010
André Paul, Broye Géraldine, Pong Christopher KM., Schatt Alain Are Joint Audits Associated with Higher Audit Fees? European Accounting Review, Taylor & Francis Journals, Vol. 25(2), 2016	Listed (1455) France, UK, Italy	2007- 2011
Audousset-Coulier Sophie Audit Fees in a Joint Audit Setting European Accounting Review, Taylor & Francis Journals, Vol. 24(2), 2015	254 listed PIEs, France	2002-2003

2. IFAC survey on audit fees

In 2019 and 2022, the International Federation of Accountants (IFAC), the global organisation for the accountancy profession, published and updated a global survey on audit fees⁶, which it considers as “crucial to the ongoing global discussions about audit quality”.

Both IFAC surveys have the following key features:

- They were prepared by Audit Analytics with its own database and covered data from 2013 to 2020.
- The methodology quantifies audit fees as a percentage of revenue and compares such ratios across different segments and countries.
- The data does not cover all listed PIEs but only a sample selected as follows:
 - US: listed companies included in the Russell 3000 Index;

- Canada: listed companies on the Toronto Stock Exchange;
- Europe: “all companies listed on major European exchanges”.

The IFAC survey covers a specific region of Europe that includes Ukraine and differs from the European Union (three Member States are excluded: Czech Republic, Cyprus and Malta) and the European Economic Area⁷ (Liechtenstein is excluded).

In Europe, the IFAC calculation is based on “major indexes⁸”, not on the full list of EU major regulated markets. Such indexes can comprise different numbers of listed companies of various sizes which makes comparison challenging.

Accordingly, the IFAC surveys do not provide an exhaustive and comparable dataset on audit fees across Member States.

6. [Audit Fees Survey: An Analysis of Audit Fees as a Percentage of Corporate Revenue | IFAC](#), 2019, data from 2013 to 2018
[Audit Fees Survey 2022 | IFAC](#), 2022, data from 2013 to 2020

7. For the record, until 2020, the European Economic Area (EEA) included the 28 EU Member States (including the UK), as well as Iceland, Liechtenstein and Norway.

8. IFAC specified that the “major indexes” its survey refers to are the following: Germany: DAX (40); MDAX (50); SDAX (70) - France: CAC (40); CAC Next (20); CAC Mid (60); CAC Small (~150) - Italy: MIB (40), Mid (60) - Spain: IBEX (35); IBEX Medium (20); IBEX Small (30) - Netherlands: AEX (25); AMX (25); AScX (25).

Methodology

To obtain an insight into the cost of audit for PIEs in EU Member States, this study references available data covering EU listed PIE audit fees from the Audit Analytics database and uses the IFAC methodology, quantifying audit fees as a percentage of revenue. The data covers the whole population of entities headquartered in the EU having shares admitted to trading on an EU regulated market in all 27 Member States for 2021. All figures and results are fully transparent and can be easily verified.



Methodology

1. Source of information: Audit Analytics database, 2021

The data source for this study is Audit Analytics, where a free trial can be granted to access and verify the data.

This study is based on the EU listed PIEs with revenue greater than €10m in the Audit Analytics' database⁹ in the 27 Member States for fiscal year 2021. For comparability, the revenue threshold (listed PIEs with revenue > €10m) is the same as the IFAC sample.

2. The audit fee/revenue ratio

The audit fee ratio is generally quantified as a percentage of revenue or total assets. Across the market, audit fees appear to be more strongly correlated to revenue.

For comparative purposes, this study has adopted the IFAC approach which quantifies audit fees as a percentage of revenue. Such a ratio allows us to compare information across a range of listed PIEs, sectors and countries. When we compare the ratios from one country to another, logically, the more listed PIEs in a market, the more relevant the ratio will be.

The IFAC ratio is a simple average that does not capture differences in the market structure in terms of companies' size (revenue). To get a more relevant analysis of the audit fees at market level representing companies' size (revenue), this study also provides the weighted average ratios¹⁰.

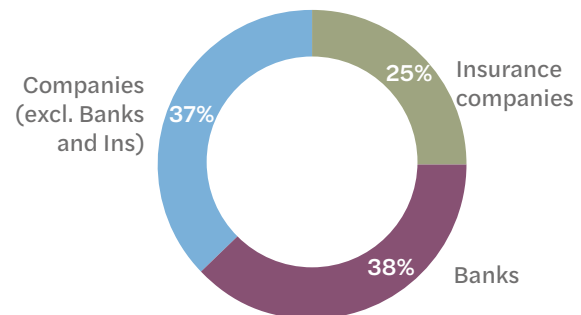
3. The population – EU listed PIEs with revenue > 10M€

- 2,509 EU listed PIEs headquartered¹¹ in the 27 Member States with revenue > €10M

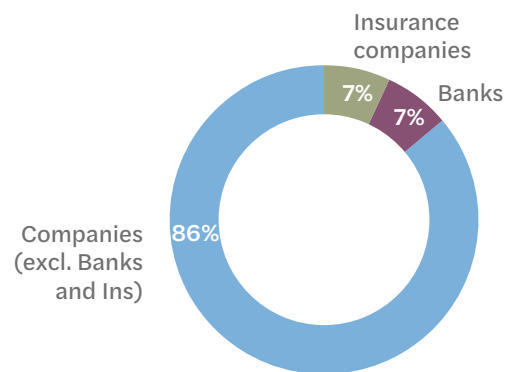
In December 2021, the 2509 EU listed PIEs represented revenue of €7,993bn, market capitalisation of €10,718bn, and audit fees of €3,649m.

According to the latest data available, the EU listed PIEs (excluding those with listed debts) account for 37% (number) and 86% (revenue) of all EU PIEs.

3. EU PIE number (2020)



4. EU PIE revenue (2020)



Source: [CEPS Study on NFRD \(2020\)](#)

IFAC provides audit fee data for sub-categories of listed companies depending on their market capitalisation: large-cap, mid-cap, small-cap and micro-cap.

In this study, the market capitalisation thresholds defining the small-cap and micro-cap entities have been adjusted slightly to reflect the characteristics of the EU capital markets.

9. In the Audit Analytics database, 78 listed EU entities are missing market capitalization data. For the exhaustiveness of this study, market cap information was added when reliable data could be found (for 56 entities). 22 EU entities with no market cap information have been removed from the sample.

10. An example of the difference between the weighted average and the simple average:

Entity A with revenue €10,000 and audit fees €2 = ratio 0.02% - Entity B with revenue €1,000,000 and audit fees €20 = ratio 0.002%

Weighted average (entity A + entity B): revenue €1,010,000, audit fees €22 = ratio 0.0022%

Simple average (entity A + entity B): (ratios 0.02%+0.002%)/2 = ratio 0.011%

11. The country allocation refers to the country where the undertaking is headquartered – and not the regulated market where it has its shares admitted to trading.

Methodology

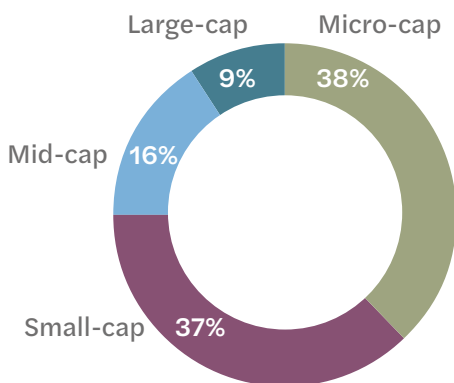
5. Listed entities by market capitalisation segments

	Study (€)	IFAC (USD, CAD, EUR)
Large-cap	> 10bn	> 10bn
Mid-cap	2bn to 10bn	2 bn to 10bn
Small-cap	200m to 2bn	300m to 2bn
Micro-cap	<200m	< 300m

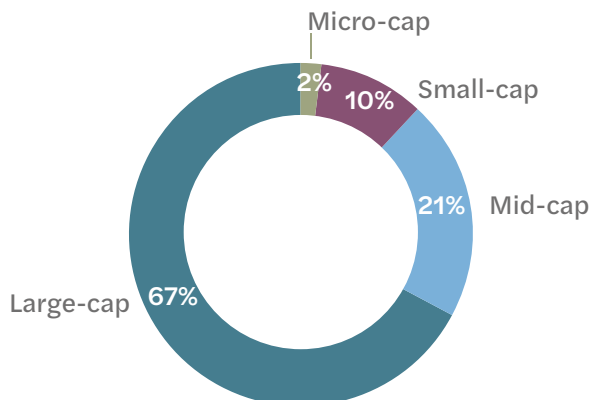
Key features of the EU listed PIE market in 2021

EU overview by segments and by countries

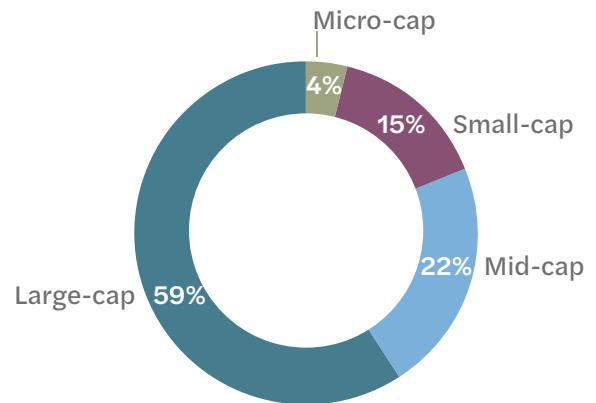
6. Number of listed PIEs by segments



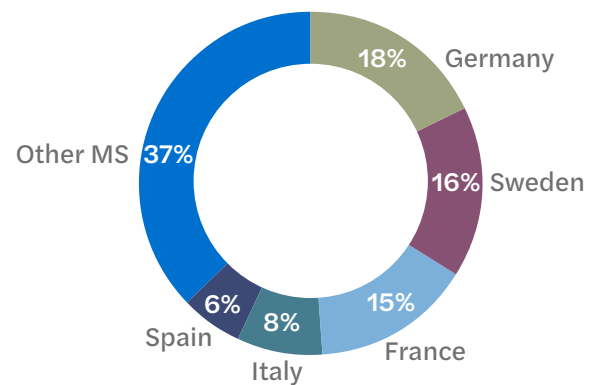
7. Listed PIE revenue



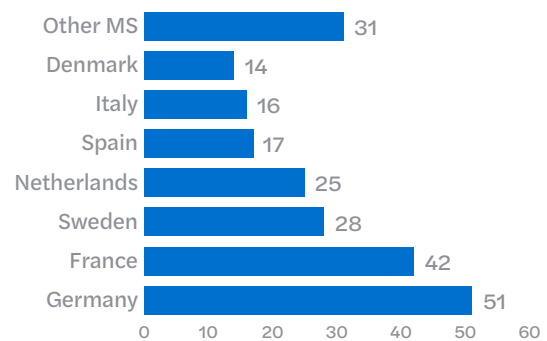
8. Listed PIE audit fees



9. Number of listed PIEs with market cap > €200M



10. Number of large-cap PIEs (> €10bn)



'Other MS' includes nine Member States with fewer than ten large-cap PIEs (Finland, Belgium, Ireland, Austria, Luxembourg, Portugal, Poland, Hungary, Czech Republic); the other eleven Member States have zero large-cap PIEs.

Methodology

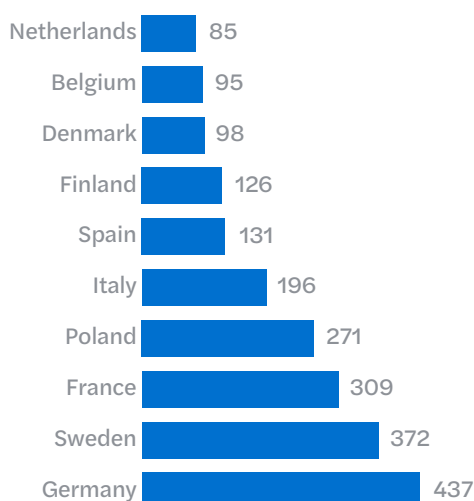
The biggest population in the EU: the listed PIEs with a market cap > €200M¹²

- Almost two out of three EU listed PIEs are those with a market cap > €200m.
- 62% of listed PIEs with a market cap > €200m are headquartered in five Member States – Germany (287), Sweden (247), France (235), Italy (130) and Spain (87).

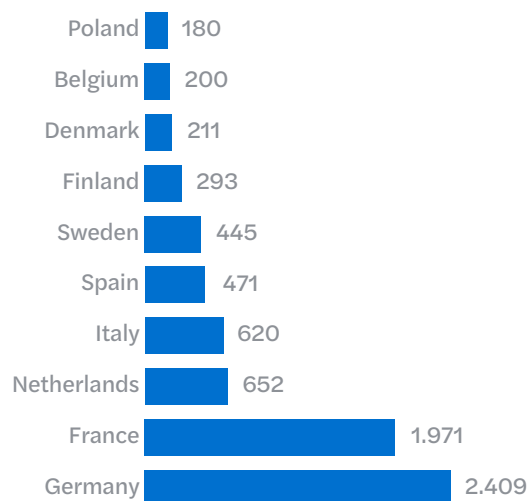
The smallest population in the EU: the large-cap PIEs (with a market cap > €10bn)

- 16 Member States have large-cap listed PIEs. Almost nine out of ten large-cap listed PIEs are located in seven Member States: Germany, France, Sweden, Netherlands, Spain, Italy and Denmark.
- The biggest companies – 9% of the EU listed PIEs – that account for the largest share of revenue (67%) and total assets (75%) pay more than half of the EU listed PIE audit fees (59%) in absolute terms.

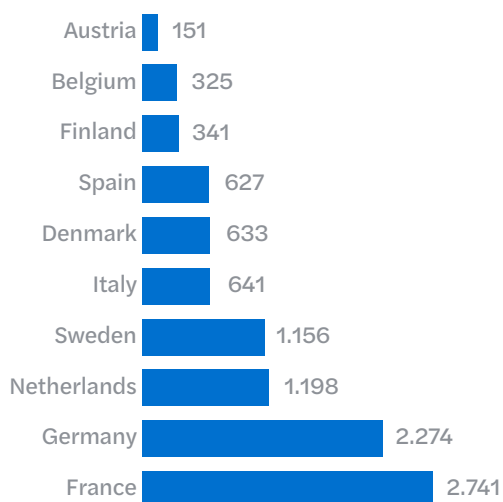
11. Top 10 EU Member States number of listed PIEs



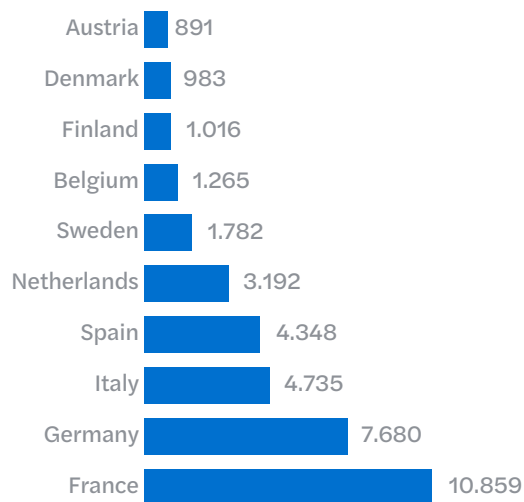
12. Top 10 EU Member States listed PIE revenue (€ bn)



13. Top 10 EU Member States listed PIE market cap (€ bn)



14. Top 10 EU Member States listed PIE total asset (€ bn)



12. A market capitalisation of less than €200m is the threshold for a company to be included in the SME Growth Market under Articles 4 1.(13) and 33 3.(a) of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MIFID 2).

Key outcomes

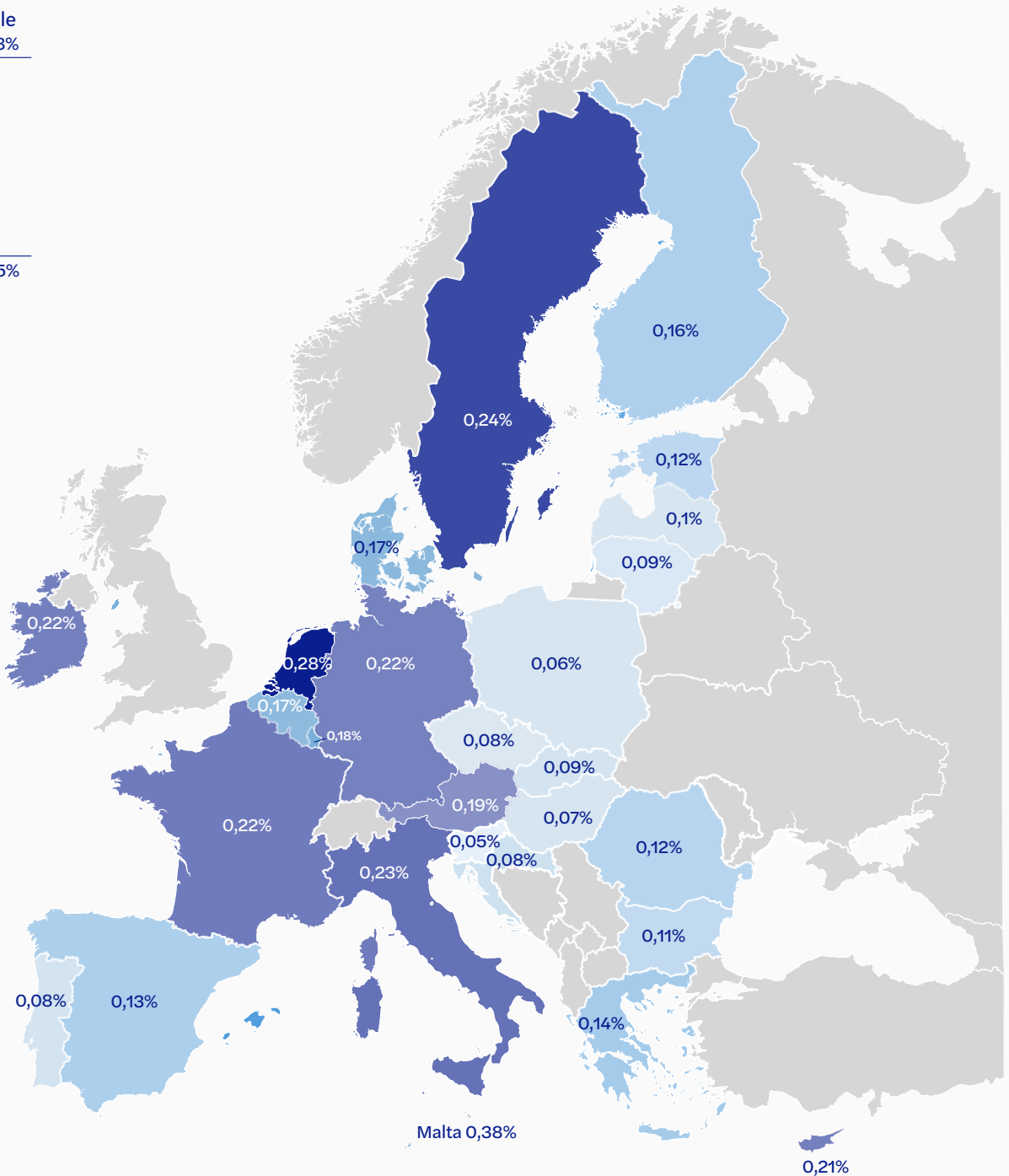
How much does audit cost in EU Member States?



Key outcomes

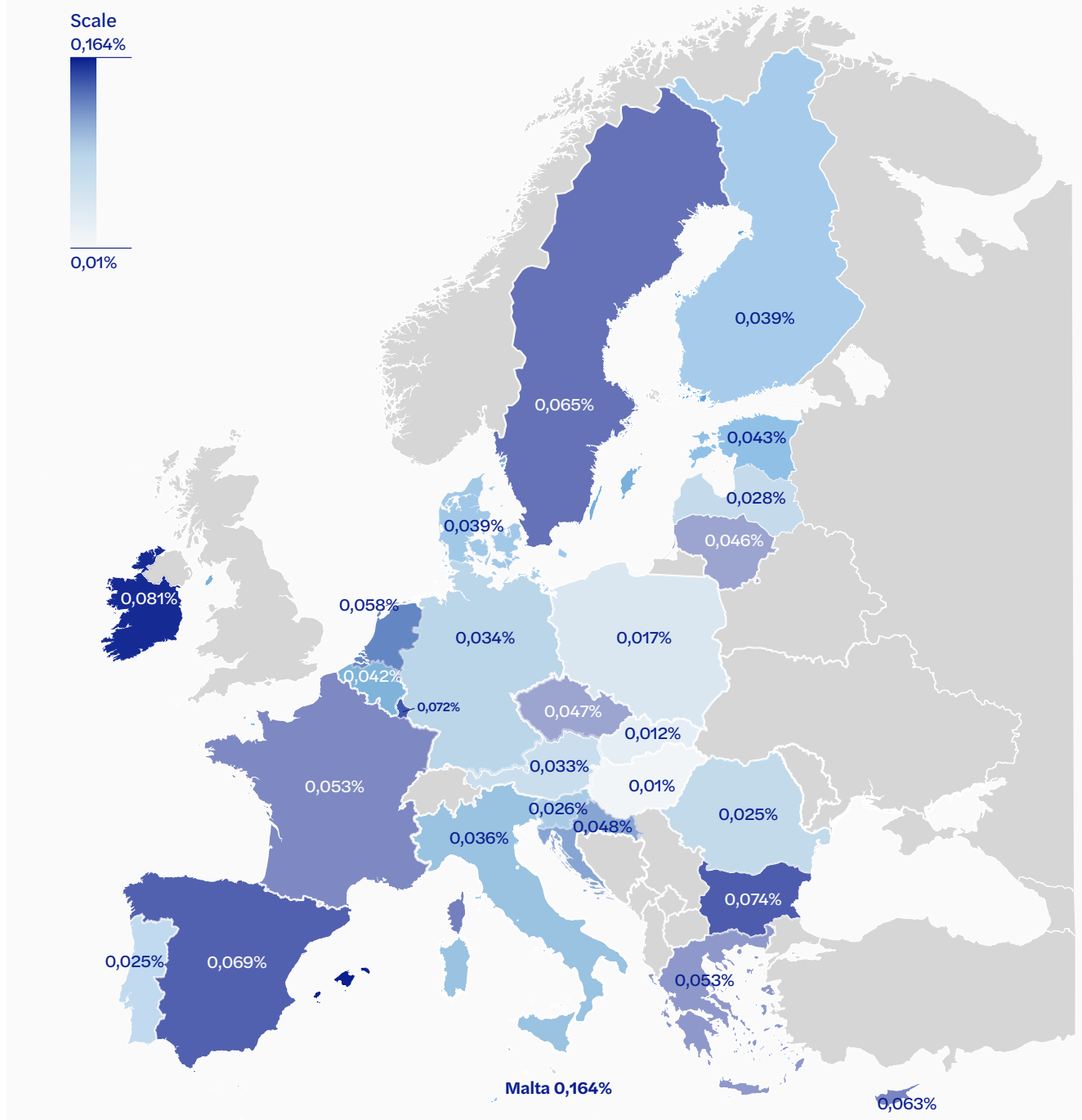
Overview - Total average of audit fee/revenue ratio for listed PIEs

15. Total average of audit fee/ revenue ratio for listed PIEs (simple average), 2021



Key outcomes

16. Total average of audit fee/ revenue ratio for listed PIEs (weighted average), 2021



The simple average is an arithmetic average that does not capture differences in the market structure in terms of companies' size (revenue).

For example, the simple average ratio is the same for France and Germany (0.22), whereas the weighted average ratio shows a difference between the two

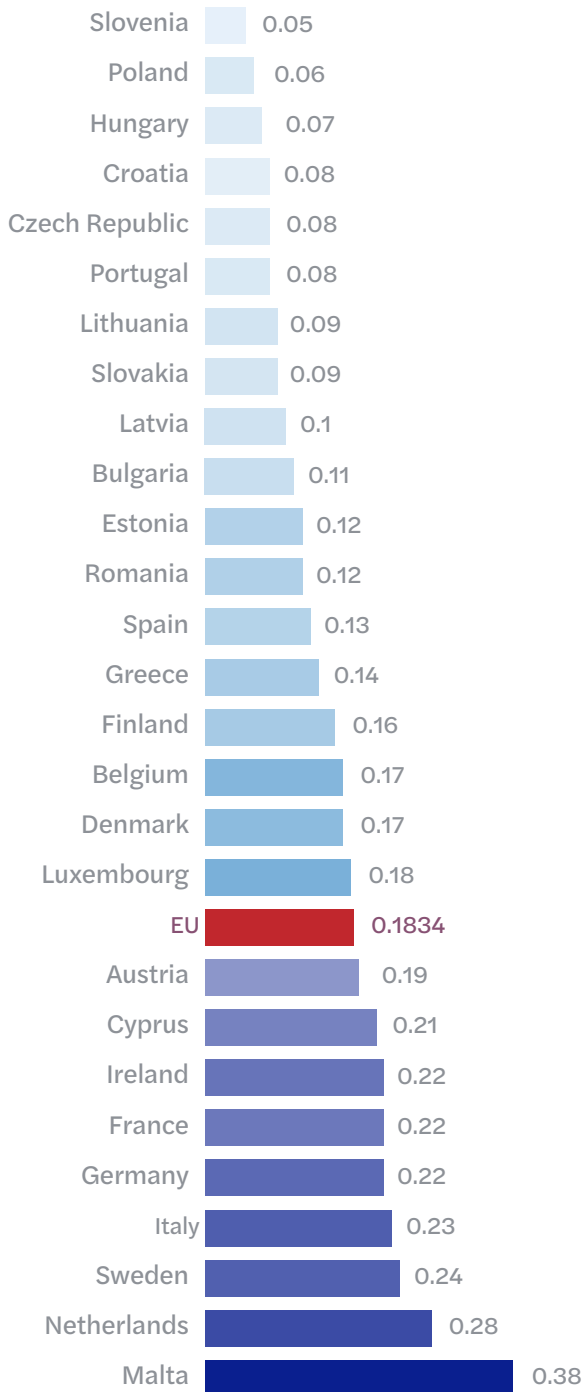
countries (0.053/0.034). Such a difference can be explained by the fact that Germany has twice as many micro-cap entities as France, with high fee/revenue ratios, which overstates the simple average in comparison with the weighted average.

Nota bene: Malta's figures are based on a sample of 26 listed PIEs, including 8 micro-cap, 13 mid-cap and 1 large-cap. Among the mid-cap entities, 3 stand out with audit fee ratios being two to three times higher than the rest of the listed PIEs.

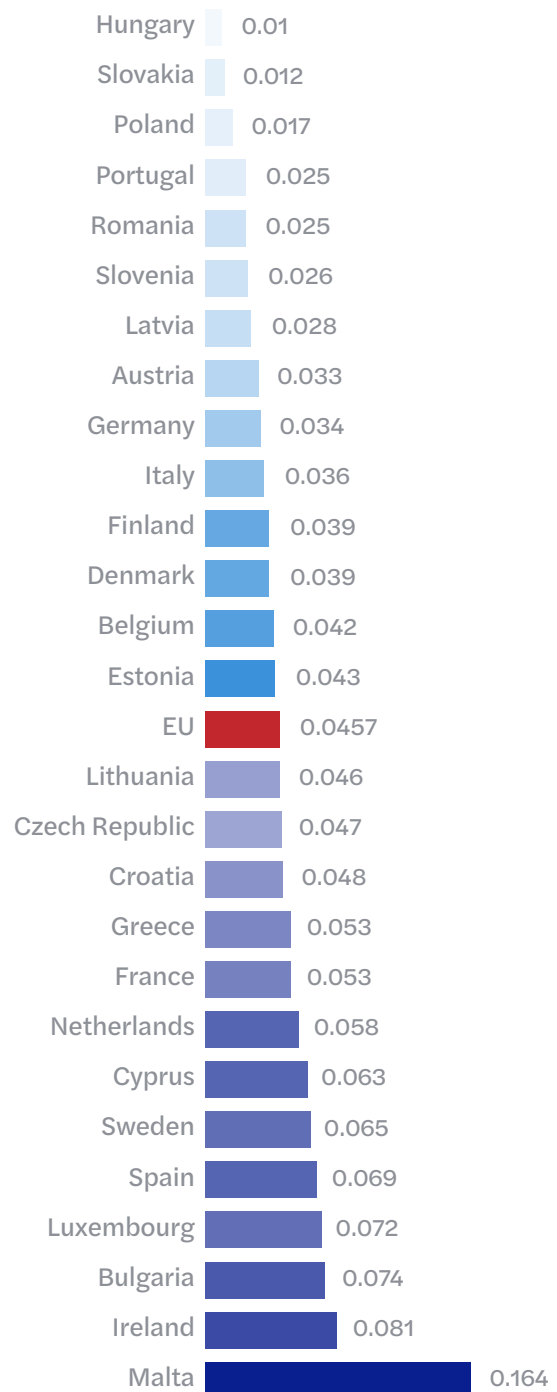
Key outcomes

EU Listed PIEs with revenue > €10m (2021)

17. Audit fee/revenue ratio (%)
Total average (simple)

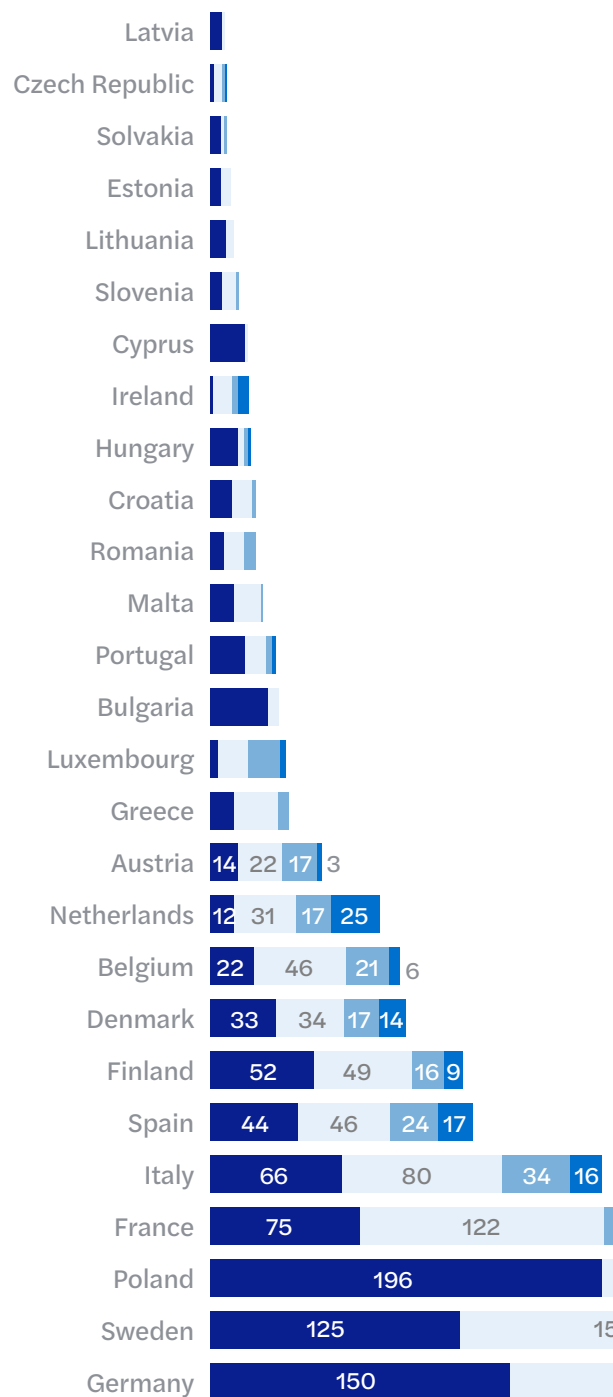


18. Audit fee/revenue ratio (%)
Total average (weighted)

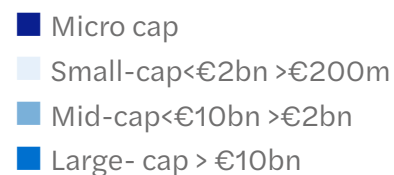


Key outcomes

19. Number of listed PIEs by segments - 2021



Countries	Micro cap	Small-cap	Mid-cap	Large- cap
Latvia	6	1		
Czech Republic	2	4	1	1
Slovakia	5	2	1	
Estonia	5	5		
Lithuania	8	4		
Slovenia	6	7	1	
Cyprus	17	2		
Ireland	1	10	3	5
Hungary	14	3	2	1
Croatia	11	10	2	
Romania	7	10	6	
Malta	12	13	1	
Portugal	17	11	3	2
Bulgaria	29	5		
Luxembourg	4	15	16	3
Greece	12	22	5	



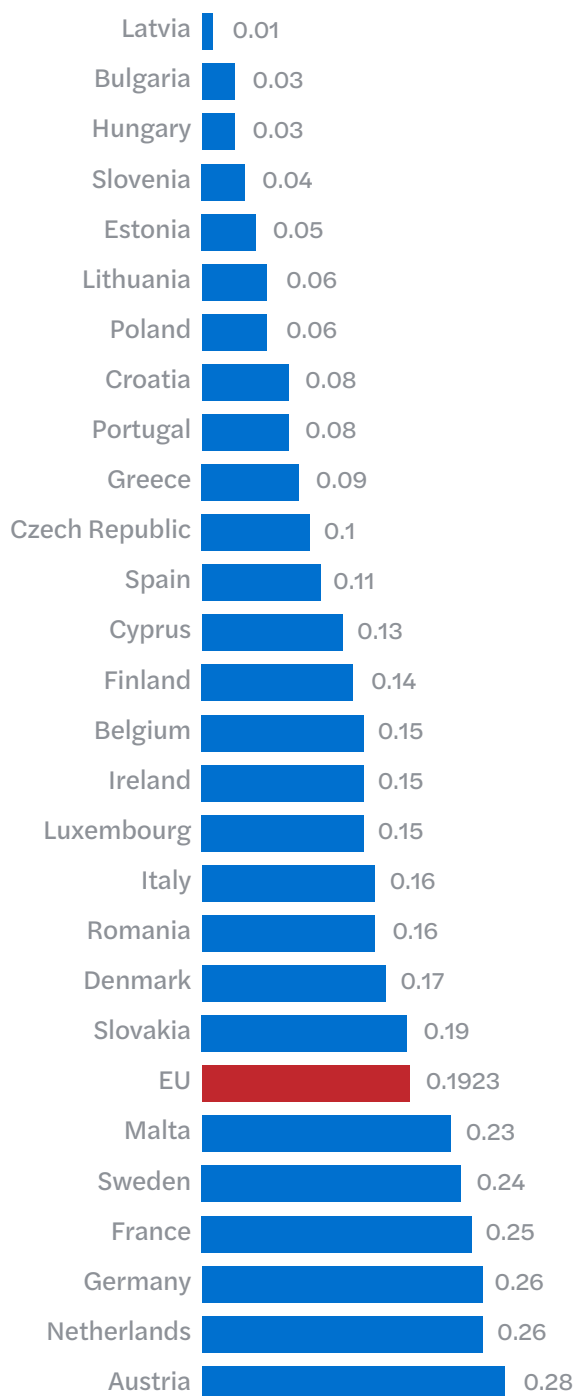
Key outcomes

The cost of audit by market cap segments in EU Member States

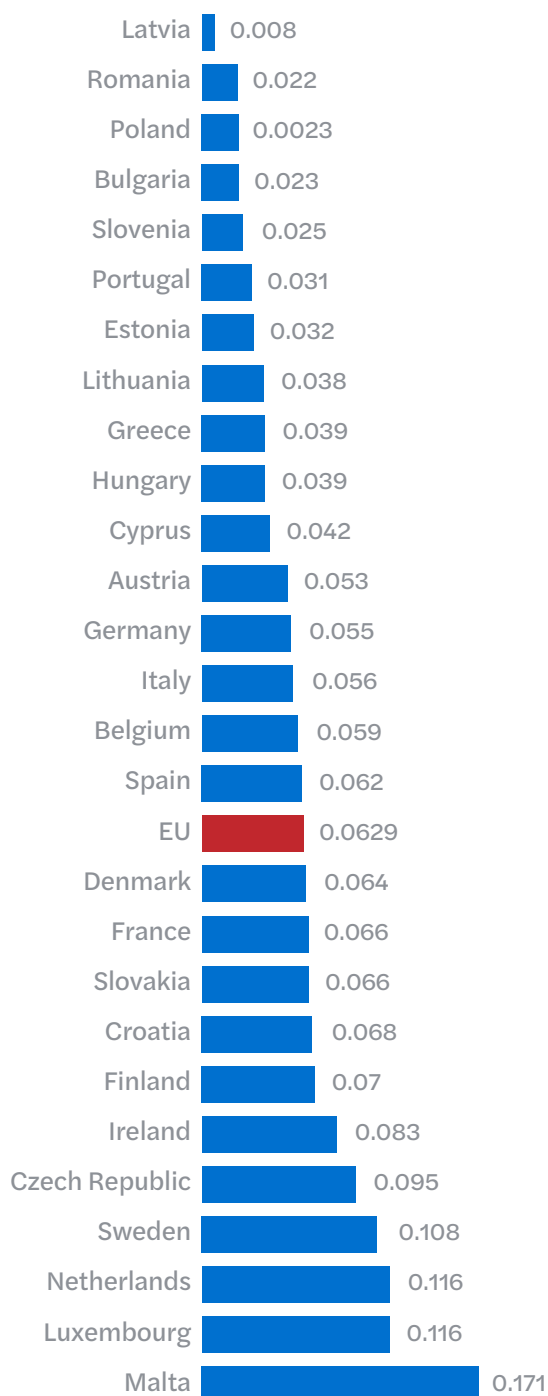
Audit fees/revenue ratio for small-cap, mid-cap and large-cap PIEs

Small-cap (€200m to €2bn) listed PIEs with revenue > €10m (2021)

20. Small-cap audit fee/revenue ratio: simple average (%)



21. Small-cap audit fee/revenue ratio: weighted average (%)

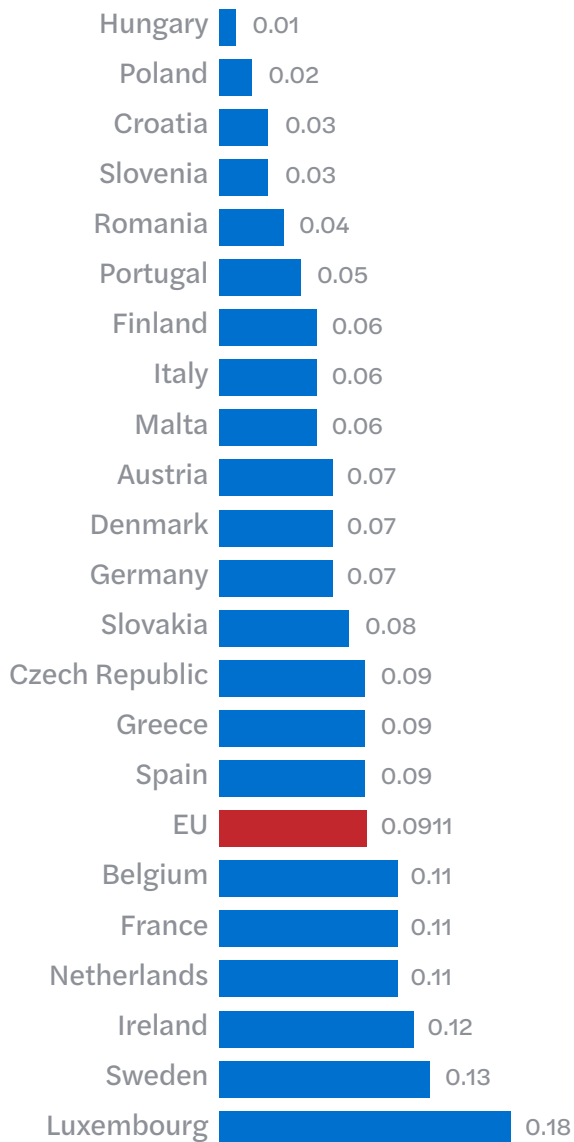


Key outcomes

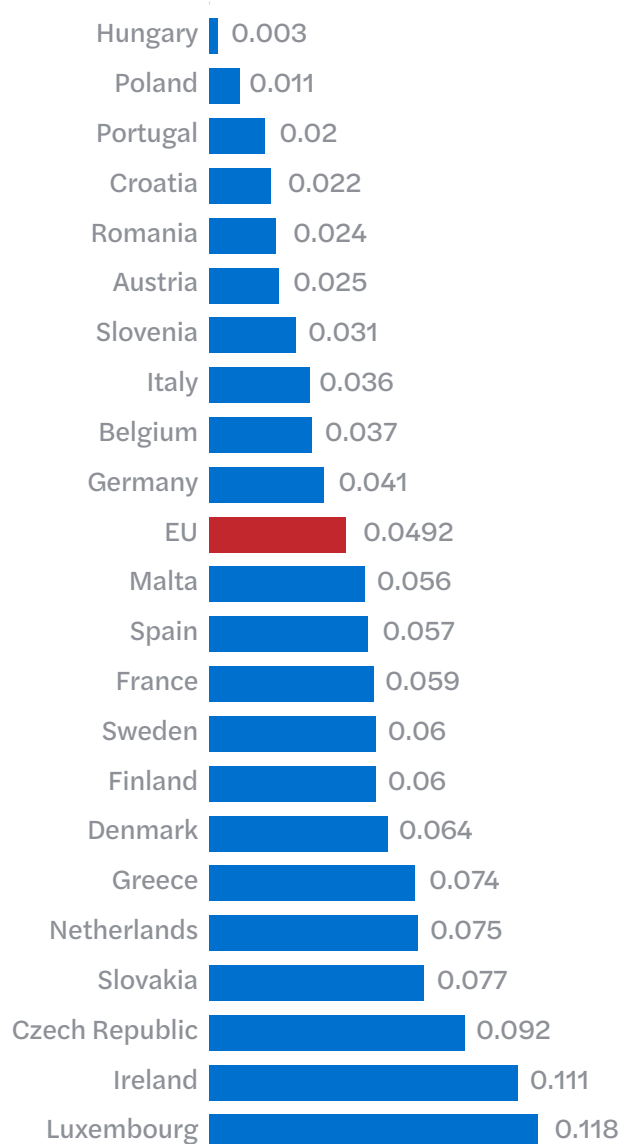
The cost of audit by market cap segments in EU Member States

Mid-cap (€2bn to €10bn) listed PIEs with revenue > €10m (2021)

22. Mid-cap audit fee/revenue ratio: simple average (%)



23. Mid-cap audit fee/revenue ratio: weighted average (%)

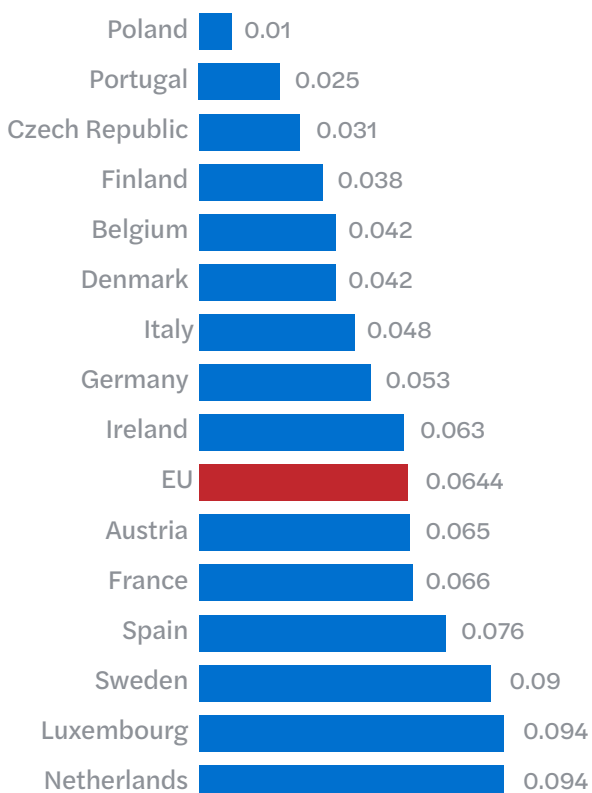


Key outcomes

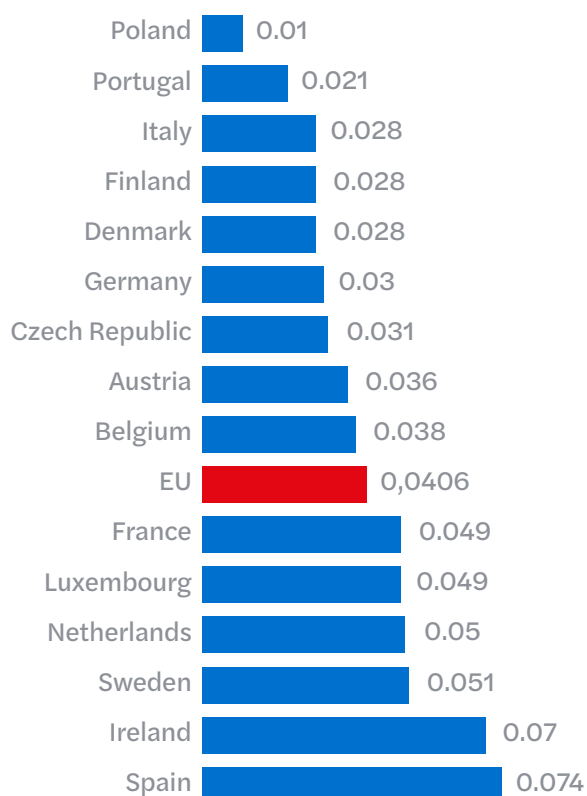
The cost of audit by market cap segments in EU Member States

Large-cap (> €10bn) listed PIEs with revenue > €10m (2021)

24. Large-cap audit fee/revenue ratio: simple average (%)



25. Large-cap audit fee/revenue ratio: weighted average (%)

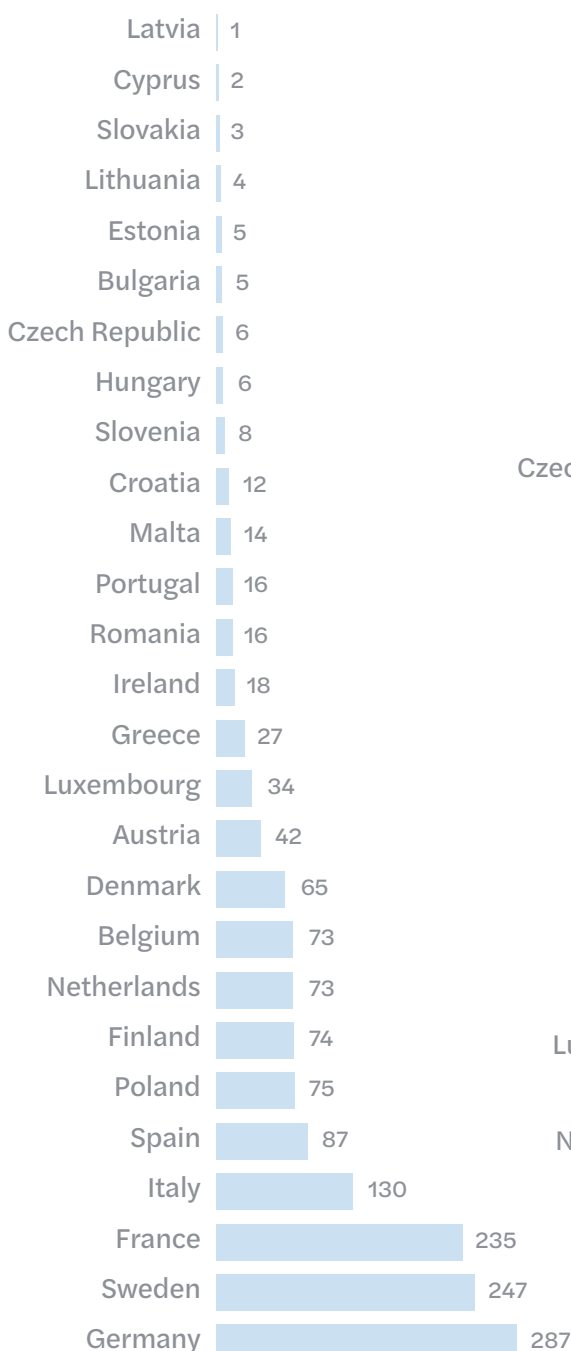


Key outcomes

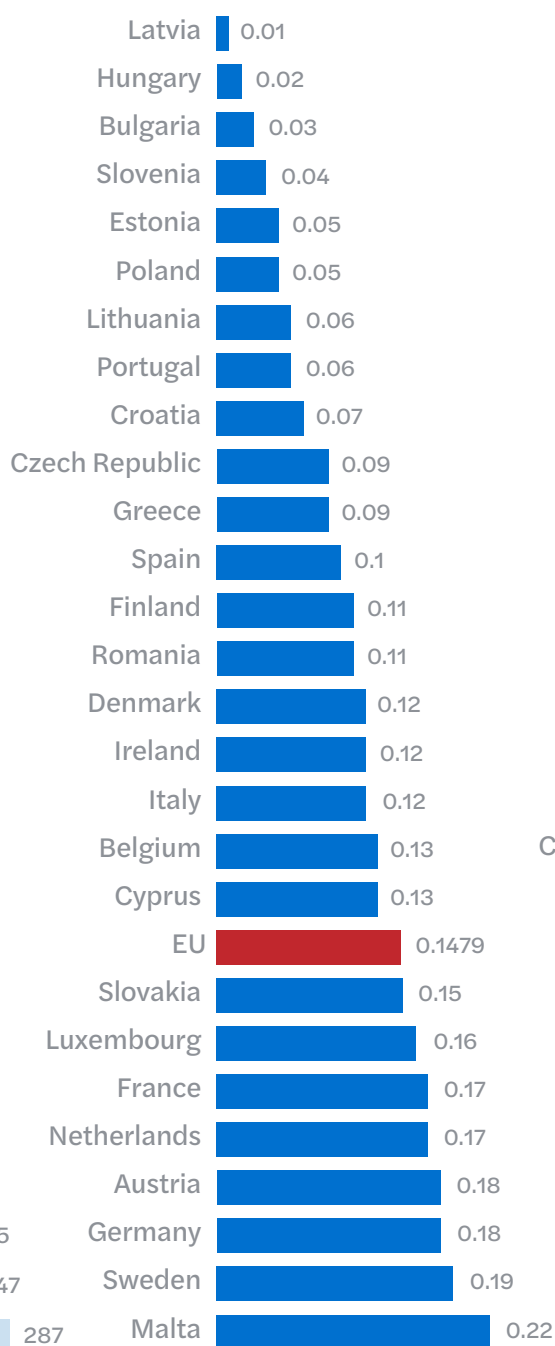
The cost of audit by market cap segments in EU Member States

Audit fees/revenue ratio for EU listed PIEs with market cap > €200m (2021)

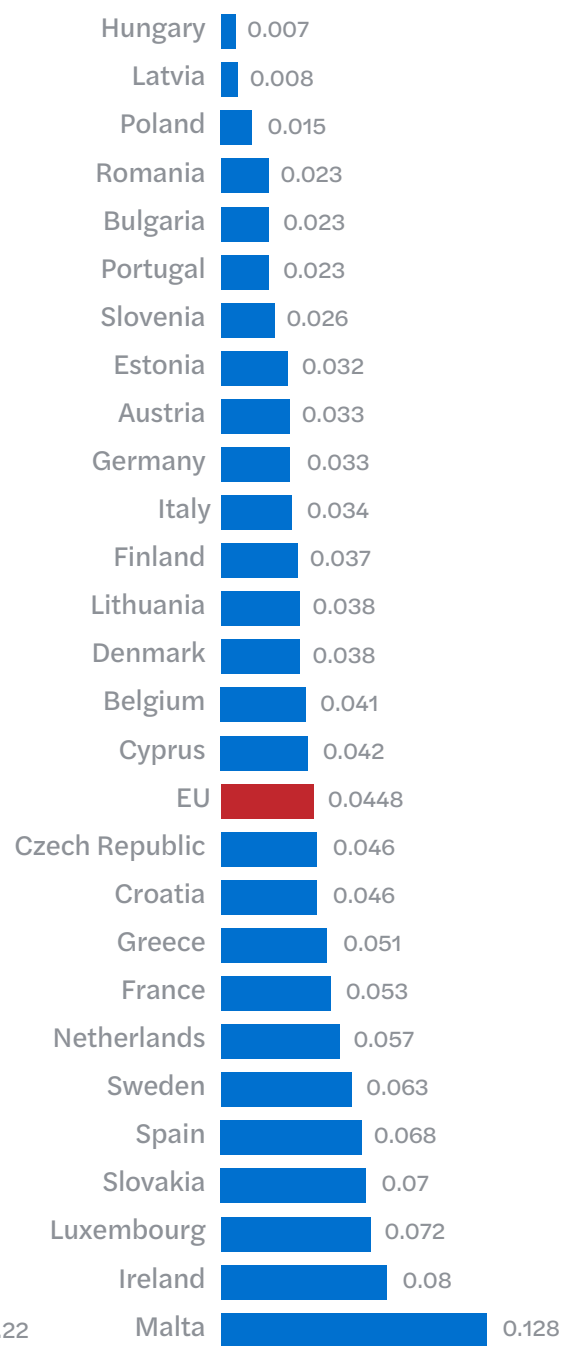
26. Number of Listed PIEs with market cap > €200m



27. Audit fee/revenue ratio: simple average (%)



28. Audit fee/revenue ratio: weighted average (%)



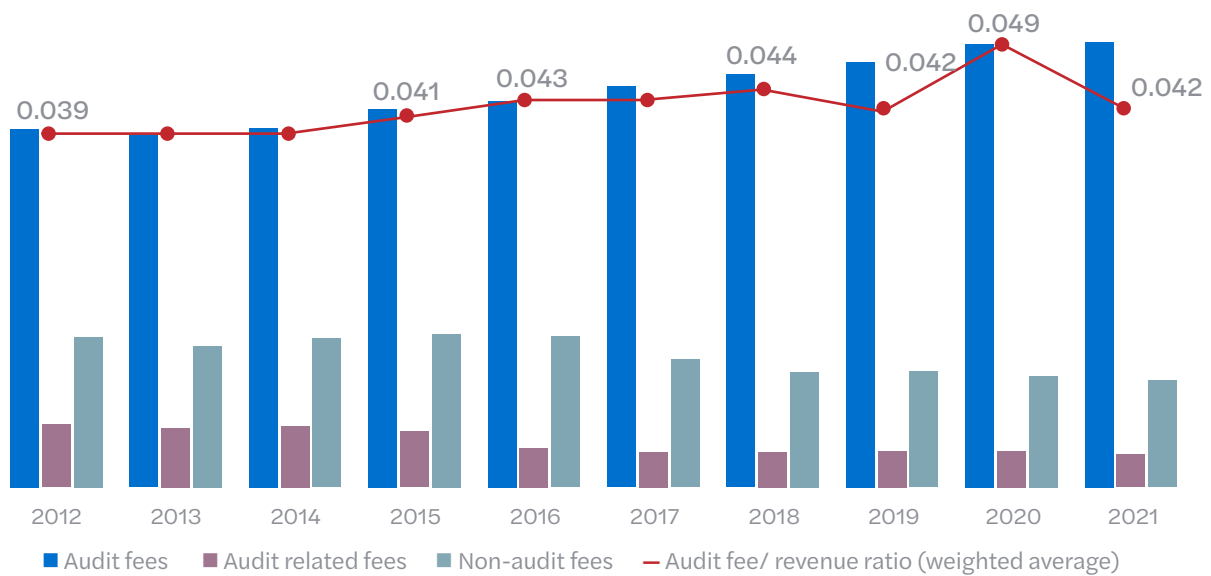
EU Listed PIEs with market cap > €200m account for 62% of all EU listed entities, 98% of listed entities' revenues and 95.8% of listed PIE audit fees.

Key outcomes

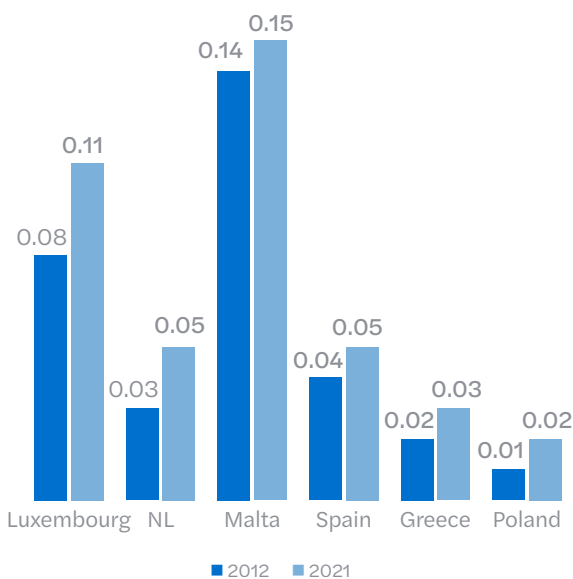
Evolution of nominal audit fees for EU listed PIEs (2012–2021)

Our sample comes from the Audit Analytics database. It includes EU companies which had complete entries for market cap, audit fees, audit-related and non-audit fees for each of the ten years, from 2012 to 2021 – namely 1,534 listed PIEs from all Member States.

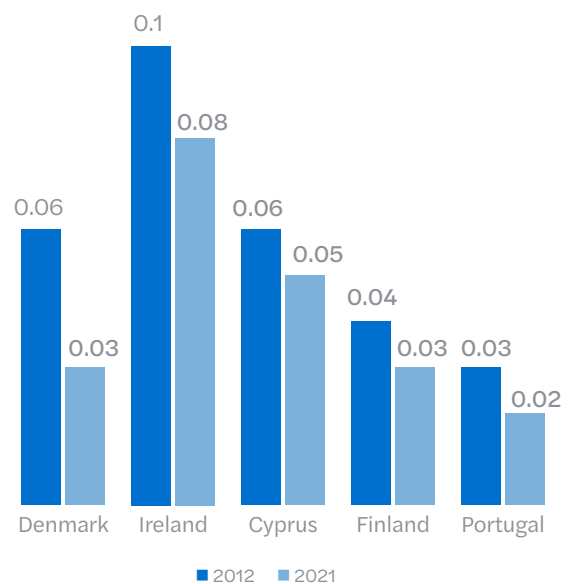
29. Evolution of audit and non-audit fees in the EU



30. Member States with an increase of audit fee/revenue ratio



31. Member States with a decrease of audit fee/revenue ratio

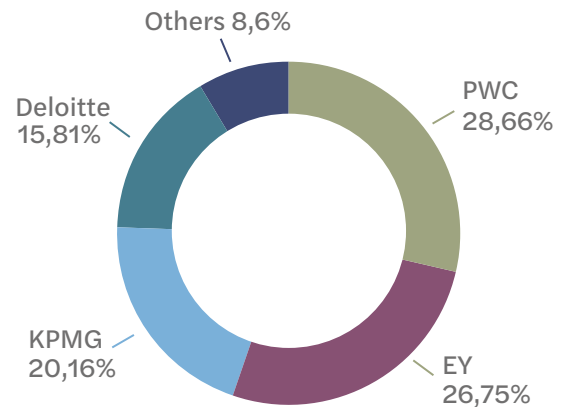


Key outcomes

Who are the auditors of the EU listed PIEs in 2021?

The PIE audit market is a concentrated market, where a limited number of large audit firms (Deloitte, Ernst & Young, KPMG and PwC, commonly called the 'Big Four') audit the vast majority of the PIE market in terms of revenue covered and the number of mandates. The first (and latest) assessment of PIE audit market concentration level by the European Commission after the 2014 audit reform concludes that "the Big Four hold an oligopoly in 13 Member States (up from 11 in 2015) and an average EU market share of 70% of all PIE statutory audits. In seven Member States only are they not the four largest audit firms". The Commission's report is based on data up to 2018. The charts below have been updated to include data up to 2021.

32. Audit fees market share in the EU



Key outcomes

Who are the auditors of the EU listed PIEs in 2021?

The chart shows audit fee market shares in 14 Member States which qualify as having both the largest number of listed PIEs and the highest amount of listed PIE audit fees in 2021. It also shows Ireland, which does not qualify in both categories: it is one of the 15 Member States with the highest amount of listed PIE audit fees, but not one with the largest number of listed PIEs.

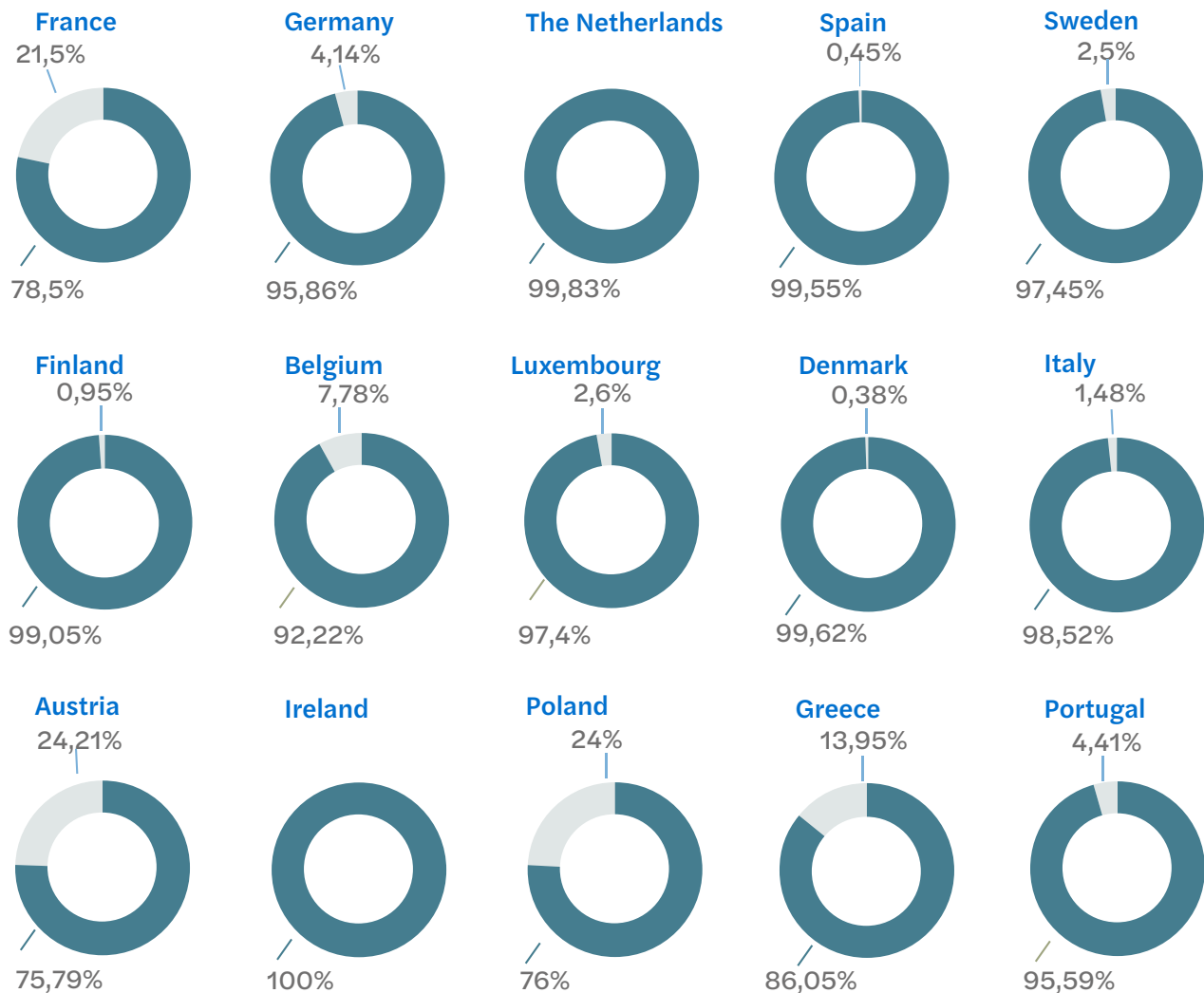
In 11 Member States, the Big Four hold more than 90% of listed PIE audit fee market shares (95% in 10 Member States);

In four Member States, the Big Four hold more than 75% of listed PIE audit fee market shares. In France, Austria and Greece, such a difference and the presence of mid-tier audit firms (BDO,

Grant Thornton, Mazars, Nexia, PKF, RSM) in the listed PIE audit market can be explained by the performance of a higher number of joint audits than in other Member States, which contributes to diversify the market. In Poland, the audit market is historically less consolidated and more fragmented than in other Member States.

33. Audit fees market share in the 15 Member States with the highest amount of listed PIE audit fees

■ Big Four ■ Others



Key takeaways

Based on the whole population of EU listed PIEs in the 27 Member States in 2021, the audit fee/revenue ratios (both simple and weighted average) differ significantly from the IFAC outcomes, which were based on a smaller population of listed PIEs in different countries, including non-EU Member States.

To improve transparency on EU audit fees, there is a clear need for a better implementation of EU legal requirements on audit fee disclosures and a comprehensive record of listed and non-listed PIEs both at EU and national level.

In comparison with the 2020 audit fee/revenue ratio in the United States (0.44% according to IFAC), EU listed PIEs pay, on average, much lower audit fees (simple average: 0,1834%¹³).

The outcomes of this study are a work in progress and a starting point from which to improve the knowledge and update data on audit fees in EU Member States. Such an approach aims at providing decision-makers with evidence-based information. All stakeholders are encouraged to verify, refine, and expand the data. All feedback and further academic research are welcomed.



Definitions

Audit fees: The aggregate fees billed for each fiscal year for professional services rendered by the statutory auditor(s) or audit firm(s) for the audit of financial statements.

Public-interest entity (PIE): According to EU law¹⁴, a PIE is an entity headquartered in the EU whose transferable securities are admitted to trading on an EU-regulated market ('listed company'), a credit institution ('bank'), or an insurance undertaking ('insurance company') as defined by their respective sector-specific EU laws, and an entity defined as a PIE by Member State law because of its significant public relevance due to the nature of its business or the size or number of employees (18 Member States have adopted an extended national PIE definition).

Statutory audit¹⁵: (hereafter: audit) A legally mandated check of a company's annual financial statements.

The main output of an audit is the publicly available audit report. The audit opinion in this report states whether the accompanying financial statements are prepared in accordance with the accounting standards and present fairly, in a material way, the financial position and performance of the company. PIE auditors also explain key audit matters in their audit reports.

13. Value for 2021

14. EU Definition of a PIE [EUR-Lex - 4314939 - EN - EUR-Lex \(europa.eu\)](#); [EU Accounting Directive](#) and the [EU Audit Directive](#).

15. [Audit facts: what you need to know on audit, auditors and supervision – Accountancy Europe](#)

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