

MAZARS LUXEMBOURG TRANSPARENCY REPORT

2018/2019

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MAZARS AT A GLANCE

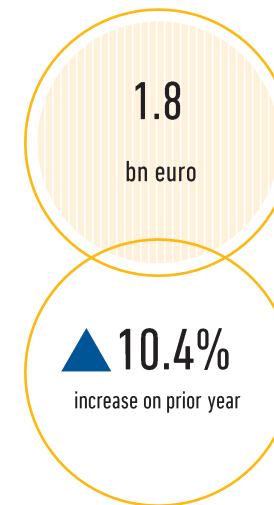
Mazars SCRL (hereafter 'Mazars Group', 'the Group') is an international, integrated and independent organisation, specialising in Audit, Advisory, Accountancy, Tax and Legal services.

Across our 318 offices worldwide, our global partnership brings together over 24,400 international experts who share the same vision, the same entrepreneurial and collaborative mindset, and the same determination to create shared value for all our stakeholders: our staff, our clients, the business community and society as a whole.

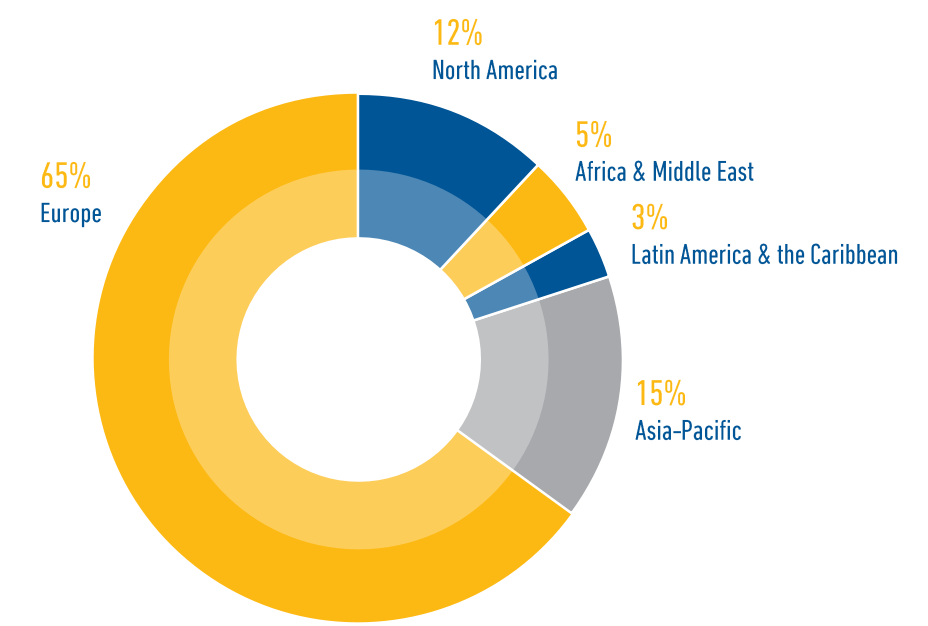
Global coverage



Group global turnover 2018-2019

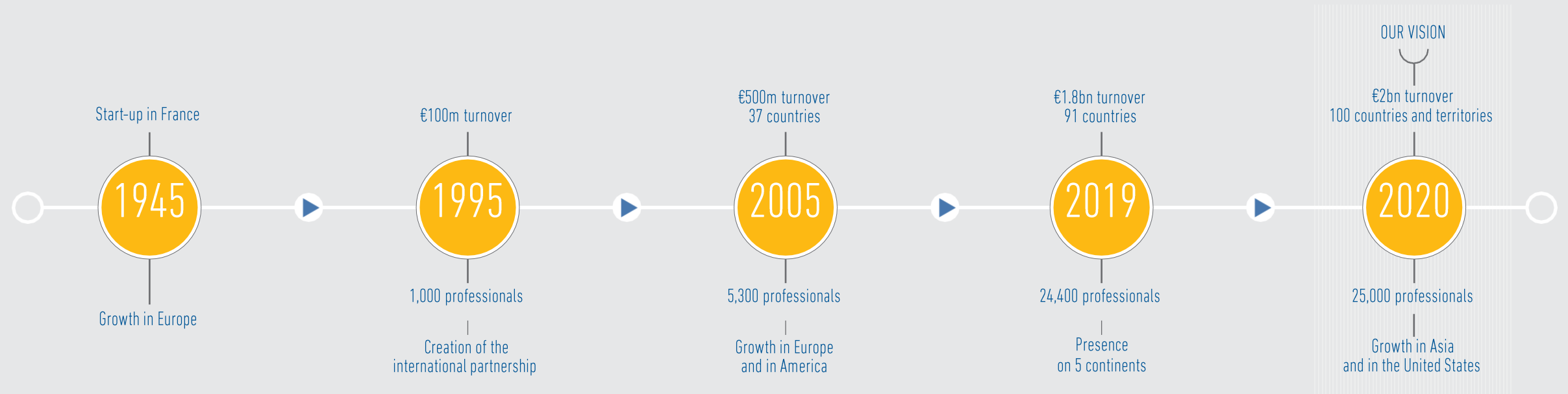


Turnover by region (%)



*includes data for the ZhongShen ZhongHuan and ZhongShen Yataipractices.

MAZARS' STORY



FOREWORD

We are pleased to present the 2018/2019 Transparency Report for Mazars in Luxembourg. Specializing in audit, advisory, accountancy, tax and legal services, Mazars is a leading integrated and independent organization whose international dimensions are expanding every year. As of 31 August 2019, Mazars is present in 91 countries and territories around the world. This transparency report covers the period from 1 September 2018 to 31 August 2019. It is prepared in accordance with article 43(2) g) of the amended Law of 23 July 2016 on the audit profession.

Luxembourg, 20 December 2019

MAZARS LUXEMBOURG,
Cabinet de révision agréé



Muhammad Hossen
Managing Partner

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines.



Pierre Friderich
Country Audit Leader
Réviseur d'entreprises agréé

A handwritten signature in blue ink, featuring a large, stylized initial 'P' followed by a cursive name.



**A VIBRANT AUDIT MARKET
THAT SERVES SOCIETY**

A VIBRANT AUDIT MARKET THAT SERVES SOCIETY



DAVID HERBINET
Global Head of Audit

Our foreword to Mazars' 2017-2018 Transparency Report called for substantial reform of the audit market globally, and for audit to continue to meet the needs of society.

The last twelve months have reinforced this perspective. Today's audit market "as is" is, we believe, unsustainable: excessive levels of concentration, combined with an imperative to reduce the number of conflicts of interest, create a systemic risk to our economies. Stakeholders call for significant improvements in the quality and reliability of audits and debates abound internationally to offer solutions to this ever more critical issue.

There is enough consensus from regulators, investors and other stakeholder groups that more firms are needed to take on the audit of large and listed companies. The time for audit reform is now. Mazars has consistently called for regulatory intervention to enable the emergence of a vibrant audit market for listed companies and other Public Interest Entities. We have said repeatedly that any meaningful audit reform should focus on quality, build resilience in particular for the largest listed companies and that the intended changes should have a high likelihood of success.

We stand by those statements. More than ever, robust reform of the statutory audit market for listed companies and other PIEs is essential if it is to meet the needs of investors, other stakeholders and wider society.

Walking the walk

As a leading challenger firm, Mazars has been playing its full part in offering quality and choice in the audit market. Talking the talk is pointless if we cannot also walk the walk.

Audit is in our DNA and at the heart of our business and accounts for nearly half of our global turnover. In 2018/19 we grew by close to 10% globally, which supports that our model, our values, and our development strategy are robust, reliable and relevant. Over the last 12 months, we have been trusted by significant large and complex companies to take on their audit at European and/or global level, and have retained many of our largest accounts, which reaffirms and reinforces our position as a firm of choice.

We owe these accomplishments to the technical excellence of our people and to the quality of the service we provide. We take pride in training our teams, bringing them up to date with the latest regulatory developments and technical evolutions, while giving them the knowledge and skills they need to abide by the strictest ethics and independence requirements and deliver real value to companies and their stakeholders.

As we remain committed to transforming audit, we have also fully embraced technology, which both practitioners and users see as absolutely essential in enhancing audit quality. Pivotal to our transformation plan is the implementation of our new global audit platform, named Atlas. In 2018/2019, we have successfully deployed it in more than 60 countries, with a plan for full worldwide transition by the end of 2020.

Data analytics are also changing the way audit is delivered and helping meet the ever-growing expectations of boards, shareholders, regulators and other stakeholders. In this area, we are determined to enhance our capabilities and have set ourselves ambitious goals that include supporting our audit teams

to design smarter audit strategies incorporating data analytics and providing tools and solutions to support the delivery of this objective.


Finally, during the last year, we have expanded our capabilities to respond to expectations that the scope of audit needs to evolve, notably to keep pace with the development of non-financial reporting. To us, expanding the scope of audit is an integral part of providing a more accurate and trustworthy reflection of the real value drivers of any organisation.

As we transform to continuously enhance the way we perform and deliver audits, we seek to remain true to the values and unique characteristics that go to the roots of Mazars.

Our 2018/2019 achievements and our ability to attain the goals we have set ourselves for the years to come make us optimistic about our own future and about the future of audit as a public-interest profession. The dedication, skills, innovation capabilities and commitment to quality demonstrated by our teams all over the world is what makes us strong today and will drive our growth sustainably.

We set ourselves the challenge of performing audits that deliver an augmented experience and real value to stakeholders and contributing to creating more sustainable economies. In the context of a turbulent audit market with demands for more quality, choice and resilience, Mazars is a true challenger firm.

DAVID HERBINET
Global Head of Audit



**1. INSPIRING STAKEHOLDER
CONFIDENCE IN AUDIT
QUALITY**

1.1 INVESTING IN OUR PEOPLE TO DRIVE PURPOSE, PRIDE AND QUALITY

Our people are at the heart of our business and their values and behaviours determine how we are perceived by our clients and the wider market

We differentiate ourselves by the opportunities, development and culture we offer our team. As a consequence, we strive to ensure that we attract, retain and develop talented individuals who are driven to deliver their best for our business, our clients and each other through identifying with our values, which are to:

- act with integrity;
- respect people;
- think independently;
- be accountable;
- deliver outstanding quality; and
- shape the future.

Talent acquisition

Our talent acquisition programme aims to recruit high potential individuals from diverse backgrounds who share our value of delivering outstanding quality whilst meeting the market's evolving needs.

Over the last year we have focused on leveraging our employer brand to attract the best individuals, as well as improving both the candidate and hiring manager experience aimed at increasing the quality, speed and ability to hire the best people.

Building a future proofed talent pipeline

Graduates and school leavers

Graduate and school leaver recruitment is crucial to our strategy of building a talent pipeline fit for the future, a diverse network of bright, motivated individuals with a breadth of skills and the attitude and behaviours required to deliver quality.

Over the last year we have renewed our focus on boosting our employer branding in schools and universities, as well as enhancing our process to identify people who will thrive in the Mazars environment including:

- raising our employer brand on-campus via a network of brand ambassadors who support with campus events, social media promotion and lecture shout-outs;
- attending careers events, and;
- forming stronger strategic links with key universities.

Experienced hires

We aim to hire talented people and provide them the support they need to develop in their roles. We look for people that bring something special to the Firm and have distinctive qualities. We want driven individuals who think creatively about their work and embrace challenges and can resolve complex problems.

Over the last year we transformed our experienced hire talent acquisition programme, improving the quality of the talent we are attracting. We have achieved this by focusing on our own in-house experts, dedicated to individual areas of the business, who understand the skillset and values required within our experienced hire recruits. Our approach has resulted in a relationship driven process benefiting both candidates and hiring managers.

Talent and performance development

Our people are the most important asset we have as a firm, therefore it is important that team members are given the time and resources to develop themselves and maximise their potential.

In the year, to create a comprehensive and more personalised picture of the development paths available within the Firm, we have brought together the Professional and Talent Development teams. The role of this new team is to partner with Service Line and Strategic Market Leaders to ensure that we are supporting every area of the business with its specific development and training needs, and to deliver solutions that are tailored to each Service Line, whilst ensuring it is consistent with the framework for the Firm. This also provides individuals with greater clarity over the development opportunities that are available at each stage of their career, and across all areas of their role.

Underpinning this structure is a 'playing to strengths' philosophy where we encourage everyone to use their natural talents to develop their career in a way that allows them to do what they do best every day.

Where appropriate we support qualifications, ensuring that our trainee population is developed, not only in technical excellence, but also in the necessary business skills and behaviours required to reach their potential and be outstanding professionals.

Development of our trainees is also supported through our internal training programme, which incorporates a mixture of skills and technical courses designed to improve our team throughout their career. Our approach to skills development is based on solid learning theory, allowing our team members time and space away from their client work, at a time that is most appropriate to their growth, to ensure that they practise and utilise what they have learnt before attending the next development course.

Delivering technical excellence in audit

To ensure audit staff and Partners maintain their technical competence and meet the respective regulatory and professional institute requirements their continued professional development (CPD) is reviewed on an annual basis, and we ensure suitable personal development plans are in place where required. During the year ended 31 August 2019 over 3,800 training hours were undertaken by the Mazars Luxembourg audit service line members.

1.1 INVESTING IN OUR PEOPLE TO DRIVE PURPOSE, PRIDE AND QUALITY

Reward and recognition

Each member of our team sets goals for the year, linked to their career pathways. This assessment forms the basis for promotions and for future goal setting and a key goal is the quality of the work that is delivered.

All our team members set clear goals, receive feedback and have their performance reviewed on at least an annual basis. Every individual is encouraged to understand the importance of their own role, consider their own strengths and take ownership of their contribution to the overall success of the Firm through playing to their strengths.

Remuneration is determined based on a number of factors, including individual performance, economic factors, the external market and the performance of the Firm. We have a firm-wide bonus plan, however individual bonuses are determined at the service line level taking into consideration:

- overall contribution to the firm;
- demonstration of behaviours consistent with the values and Code of Conduct of the firm; and
- demonstration of quality.

We place great emphasis on office environment – from closed spaces and attributed workspaces to open plans. This is not just a question of following trends, but one of leveraging space to enhance our collective intelligence and enforcing new managerial codes that are more collaborative, participative, and open. Mazars offices from Singapore to Rotterdam, Gabarone to Milan, and London to Paris, to name just a few, are revolutionising their work places with more collaborative work spaces combined with digitalised tools. The design offers a more human-centric approach and enables our staff and Partners to create the spaces they need to work best.

At the same time the managerial codes have changed, from 'command and control' to co-developing solutions. We want our staff to participate in generating and implementing new ideas – from our internal processes to our client offers. Therefore, we have made many efforts to both help managers encourage staff to speak up through education and training, as well as develop new tools and processes to support them in this.

Driving diversity forward with a focus on transparency

One of our values is respect people, so they feel valued for their diversity, unique perspective and contribution. We make efforts to ensure that differences are valued and to provide conditions where individuals can perform to the best of their ability without having to compromise on their personal values and beliefs.

Over the year we have moved forward our approach to diversity by giving extra focus to transparency, pioneering a series of firsts for our Firm.

1.2 DELIVERING AUDIT QUALITY

Delivering audit quality is key to us as a global organisation, as it underpins our core values. We are dedicated to improving the audit work we undertake and the reports to and communications with those charged with governance.

We invest time in understanding and participating in the evolution of quality within the profession, developing our methodology, reviewing quality recommendations and themes of regulatory inspections, and improving the skills and knowledge of our professional staff. We are continually raising our expectations of what audit quality is as we believe this is something that is constantly evolving.

Mazars' Audit Manifesto

We challenge ourselves to make our audit and assurance offerings relevant, bring value to companies and their many stakeholders and have our assignments delivered by experienced, committed and truly independent professionals. The delivery of audit and assurance services continued to be at the heart of Mazars' business for the year ended 31 August 2019, and is a key part of our plans for the future. The audit and assurance service line is our largest within the Luxembourg business, generating €10.3m of income for the year ended 31 August 2019, with over 100 team members, demonstrating continual growth and investment.

Responsibility for quality

The quality and effectiveness of our audit services is critical to all our stakeholders and is an integral part of our commitment to building trust in society. We believe in accountability and our approach to audit quality is driven by our culture, values and behaviours. We are convinced that the tone at the top is of paramount importance.

The Group Executive Board (GEB) is ultimately responsible for ensuring the delivery of technical excellence across all our service lines within the Global business and this responsibility includes oversight of the quality monitoring processes within the Mazars organisation, including in relation to audit quality. In this respect, at the Group level, we dedicate specific resources to building and maintaining high standards of quality, independence, ethics and professional competency, under the supervision of the Quality and Risk Management Board (QR&M Board).

Our Audit Quality Assurance Framework

The International Federation of Accountants (IFAC) is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Mazars Group is actively involved in IFAC with a presence on a number of its boards and committees.

Mazars Group is also a member of IFAC's Forum of Firms (FoF), an association of international networks of accounting firms that perform transnational audits. As members of the FoF we commit to:

- maintain quality control standards in accordance with the International Standard on Quality Control (ISQC 1) – issued by the International Auditing and Assurance Standards Board (IAASB) – in addition to relevant national quality control standards;
- conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- have policies and methodologies for the conduct of transnational audits that are based, to the extent practical, on the International Standard on Auditing (ISAs) issued by the IAASB;
- have policies and methodologies that conform to Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the 'IESBA Code') and any relevant national code of ethics; and
- agree to submit to the Secretary of the Forum an annual report, in an approved format, indicating that it meets the membership obligations set forth above.

The policies and procedures in our global Quality Assurance Manual are complemented by our audit methodology. Our audit software has been developed to allow a structured audit approach in accordance with the most recent auditing standards.

A CONSISTENT APPROACH ON ALL CLIENT ENGAGEMENTS, IRRESPECTIVE OF THEIR SIZE AND INTERNATIONAL DIMENSION.

Both our audit methodology and software are updated, as required, to include the evolution of international and national standards and as a result of operational suggestions by users. Our compliance with the Quality Assurance Manual is monitored through internal and external inspections.

Maintaining and improving audit quality is integral to our profession, as such the Luxembourg Executive is required to:

- promote the Firm's internal culture of quality and reinforce this culture with clear, consistent and frequent messages and initiatives;
- remind individuals at all levels of the existence of the quality monitoring system; and
- underline the importance of respecting legal and regulatory obligations, particularly with regards to the IFAC code, local ethical requirements and professional standards of practice when accepting and carrying out new assignments.

Responsibility for the audit

Our Directors and Partners, with the aid of the engagement managers, direct and supervise the audit process. The Directors and Partners are responsible for ensuring the work completed is appropriately reviewed and documented in order to maintain quality. The Directors and Partners are also responsible for ensuring that the engagement is adequately resourced with appropriately experienced professional staff.

As engagement leaders, the Directors and Partners, supported by the engagement managers, are responsible for fostering a culture of quality throughout the audit process, challenging the team

on their level of professional scepticism in respect of the work performed and supporting the culture of on the job training and coaching.

In situations where a difference of opinion arises between the Directors and Partners and either the engagement team, the Engagement Quality Control Review (EQCR) or technical consultants, procedures are in place to consider the opinions further, including the use of a panel of independent Partners appointed by virtue of their knowledge and experience.

We support enhanced audit reporting, believing that value can be derived from reporting that is clear and insightful to the reader.

The reports on the legal audits of statutory or consolidated annual accounts and all the other engagements covered by the amended Law of 23 July 2016 on the audit profession are signed by partners or directors who are authorized as "Réviseurs d'entreprises agréés" in Luxembourg.

Audit policies and methodology

The Mazars Audit Methodology (MAM) is a global methodology that Mazars entities around the world apply, supplemented by local regulatory and legal requirements. Using a common methodology allows us to apply a consistent approach and level of quality globally on all client engagements irrespective of their size and international presence.

In an increasingly globalised world, the MAM allows us to provide our multinational clients with quality audits across borders. Specific policies and procedures are in place in respect of group audits, including the use of and reliance on other auditors. These procedures include consideration of the results of quality monitoring.

The MAM is continually enhanced as we seek to apply a systematic risk based audit approach, focusing on the things that matter and adjusting the areas of focus and effort based on the level of risk. Our methodology and associated application guidance are also designed to encourage challenge and professional scepticism in our audits.

1.2 DELIVERING AUDIT QUALITY (CONTINUED)

Audit software is used to support the audit teams in applying our risk based approach, from acceptance to completion of the audit. During the year, Mazars globally has been progressing the development of a new audit software, Atlas. Rollout of Atlas commenced in the year. Atlas further enhances the quality of documentation produced by our global team, as well as providing consistency in the application of the MAM. We will continue to invest and develop our audit software as new challenges and technology impact on the audits of the future.

Data analytics is increasingly becoming a key aspect of our standard audit procedures, particularly with respect to the mandatory requirements to address the risk of management override of controls.

Our ability to maintain quality is not only dependent on the IT tools available to our professional staff, it also relies on the appropriate support being available. The MAM details the circumstances when there is a mandatory requirement to consult within the Firm. Our technical experts are also available for audit and financial reporting technical consultations when support is required.

To aid the audit quality of specific areas of the audit, our core audit teams have access to our specialist auditors and experts, including IT, tax, actuarial and valuation specialists.

Our audit policies and procedures have been designed and implemented to ensure that we comply and that we can demonstrate compliance with ISAs.

Monitoring audit quality

Monitoring of audit quality is integral to understanding our own audit quality and developing ways to challenge and improve it. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow for a consistent quality approach to audit work. Our audit quality policies and procedures are embedded as part of our firm's day-to-day activities.

Engagement quality control reviews (EQCRs)

An EQCR is required to be performed on all audits of listed companies or Public Interest Entities (PIEs). Other engagements may be identified as subject to EQCR, the criteria for determining whether such other assignments require an EQCR are mainly based around the existence of specific risk situations.

A quality control review is carried out for all audit and assurance engagements related to public interest entities as defined in Article 1 of the amended Law of 23 July 2016 on the audit profession and all additional engagements that are considered to be in the "higher risk" category. The review is carried out by a professional with sufficient and appropriate experience and qualification. EQCR team members are required to rotate.

The responsibility of the independent reviewer is to conduct an objective review of the audit file. This review should lead the quality control professional to report any issues that would have caught his or her attention and suggest that the accounts do not give a true and fair view or that the audit was not conducted in accordance with professional standards, or that the report is not appropriate.

In addition to this review system, cold reviews are performed once a year on several files that are selected and reviewed by other signing partners or réviseurs d'entreprises in order to improve the quality of the audits.

Professional qualifications

According to the CSSF Regulation 16-10, the "Réviseurs d'entreprises" and "Réviseurs d'entreprises agréés" must follow a minimum of 120 hours of continuous training per reference period of three years, including at least 20 hours per reference year. The CSSF and the "Institut des Réviseurs d'Entreprises" may require supporting documents to identify the training activities carried out, their duration, their content, the organizing body, as well as the attestation of attendance for a minimum of 60 hours out of the 120 hours required for the three-year reference period.

Mazars has defined its own policy for continuous training. In addition to the attendance of internal seminars that are preferred, it includes the participation in working groups of professional institutions, national or international, the preparation and presentation of internal or external trainings, the reading of professional documentation, or the participation to conferences or external technical trainings.

Mazars Luxembourg offers its employees a whole range of training courses in order to better meet the requirements and evolution of its clients base. In addition, Mazars Luxembourg encourages employees to obtain their professional qualifications (Diplôme d'Expertise Comptable, Réviseur d'Entreprises Agréé, ACCA).

On this basis, the General Management of Mazars Luxembourg certifies that Mazars Luxembourg and its partners and employees réviseurs d'entreprises have complied with the training obligations provided for by the CSSF and the "Institut des Réviseurs d'Entreprises" and Continuing Professional Development policies. Partners and all audit personnel are required to provide an annual declaration that they have complied with the relevant requirements.

Mazars Luxembourg is also certified as an ACCA-approved employer (platinum level).

Our voice in Luxembourg

As at December 2019, Mazars Luxembourg is represented by partners or experienced employees with the following working committees of the Luxembourg Institut des Réviseurs d'Entreprises:

- Work Commission "Assurances" (Insurance);
- Work Commission "Organismes de Placements Collectifs" (Investment Funds);
- Work Commission "Risk Management";
- Work Commission "Private Equity";
- Work Commission "Real Estate";
- Work Commission "Contrôle Qualité (Quality Control);
- Work Sub-Commission "LCB/FT" (anti-money laundering and counter terrorism financing).

Mazars Luxembourg is also a member of the Luxembourg Bankers' Association (ABBL).

1.3 QUALITY MONITORING

Through its International Quality Control Committee (IQCC), the Quality and Risk Management Board (Q&RM Board) defines the quality monitoring system and the relevant procedures that are required to be implemented across all service lines, as well as monitoring their implementation.

Monitoring of audit quality is integral to maintaining and improving quality in our profession. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow a consistent quality approach to audit work. The Executive of each member entity is responsible for the implementation of the quality monitoring systems. This quality monitoring system applies to both correspondent and member firms.

Audit quality monitoring in Luxembourg

ISCQ1 requires each signing director or partner work be subject to a cold file review at least once every three years. In Mazars Luxembourg we have moved towards reviewing every signing director or partner at least once every year. These reviews are conducted by audit Partners, senior staff, all of whom are appropriately trained and have a number of years' experience in this area. Our reviewers are matched to the signing director or partner based on their experience in the type of audits allocated (e.g. sector experience) and their independence, which they confirm for each file reviewed. Reviewers are also supported by a technical consultant when required.

Each year a quality monitoring plan for audit work is prepared. This plan was presented to the Luxembourg Country Audit Leader who is responsible for ensuring and promoting audit quality.

Annually relevant details of this plan as well as information on our approach to quality monitoring reviews, including how files are reviewed and graded, are communicated to the whole service line team to ensure they understand and are engaged in the process.

Audit files are selected on a number of criteria, including risk and public interest, with the basis for file selection recorded along with the risk assessment. The reviewed director or partner and audit team are required to respond to any findings in writing with an action plan. This is followed by a closing meeting with the reviewer to discuss both the findings and action plan in details. The files are then graded in terms of overall quality.

A summary report is prepared and actions are taken in response to the findings therein. Action may include immediate remedial action, changes in the Firm's guidance or additional training and support. Root cause analysis is undertaken to establish the primary cause of a failure or identified issue.

The management of Mazars Luxembourg confirms, with a reasonable level of assurance, that the internal quality control system is effective.

Mazars Group oversight of Quality Monitoring

The quality monitoring assessments undertaken by the IQCC monitor member entities' compliance with the IFAC standards. The Mazars entities' audit quality monitoring reviews organised by the IQCC have several components:

- self-assessment of the entity's audit methodology, ethics and the Quality Assurance System;
- internal monitoring of the effectiveness of the internal procedures and of the quality of the audit files. This is performed by each Mazars entity on an annual basis and constitutes the basis for the completion of the self assessment;
- Mazars international inspections: these are undertaken by experienced reviewers from other member entities within the organisation, generally every three years, and they aim to take an independent view on the results of the self-assessments and the internal monitoring whilst helping to spread best practices; and

- external inspections: entities are periodically subject to reviews by the audit regulators or other relevant bodies in their jurisdictions. Results of such reviews are communicated to the IQCC for their consideration.

The self-assessment includes the entity's compliance with the IFAC standards as well as reporting on the results of its internal and external audit quality monitoring reviews. This can be the basis for an action plan relating to all areas identified as requiring improvement including those identified through any Mazars international inspection.

Entities are required to communicate internally the results of their audit quality monitoring reviews to their Executive, Partners and audit Managers. This communication is expected to be provided in sufficient detail to enable the necessary corrective measures to take place, both for the particular Partner in question, and the overall level of the entity.

As a minimum, the results of the audit quality monitoring reviews include:

- a description of the procedures applied and of the scope of the quality monitoring review;
- the results and conclusions of the reviews of the entity's procedures and audit engagements; and
- detailed action plans, where required.

Entities that are applying to join the Mazars organisation are subject to an inspection organised by the IQCC. The report setting out the results of the review is included in the admission file submitted to the GEB (Group Executive Board) and the GGC (Group Governance Council) for consideration before the vote at the General Assembly of Partners. The report may be accompanied by an action plan, progress against which would be monitored by the IQCC.

During the year Mazars Luxembourg submitted an annual self-assessment around audit quality to Mazars Group which was reviewed centrally. Periodically, we are reviewed by a Group quality monitoring reviewer, and that review covers our whole firm procedures as well as file reviews. The last inspection by Mazars Group carried out in September 2018 showed that Luxembourg is considered to have a system in place to comply with the ISAs, the IFAC code and the provisions of ISQC1.

Luxembourg external reviews

Mazars Luxembourg undertakes audits which fall within the remit of the CSSF (Commission de Surveillance du Secteur Financier), resulting in the Firm being subject to reviews of our audit work, systems and processes. Article 39 of the amended Law of 23 July 2016 on the audit profession stipulates that the Commission de Surveillance du Secteur Financier ("CSSF") is responsible for the implementation of a quality assurance system and sets the terms.

As such, the CSSF conducted a quality assurance review from January 2018 to July 2018 on the procedures in place at Mazars Luxembourg and completed a quality assurance review on a sample of audit engagements.

The final report was issued by the CSSF in July 2018 and is satisfactory.

At Mazars we are passionate about audit quality so the results of the independent reviews challenge us to revisit our technical training and tools to ensure they support our audit teams to deliver quality audits.

1.4 ENSURING OUR OBJECTIVITY AND INDEPENDENCE

We have devised and implemented policies to ensure all our staff and partners comply with the strictest objectivity and independence requirements, as these are the cornerstones of our profession. We are determined to play our role in increasing public trust in the opinions we provide.

Our Code of Conduct for Objectivity and Independence

The Mazars Group has adopted a Code of Conduct for Objectivity and Independence (the 'CCOI') which complies with the IESBA Code. This forms an integral part of all member entities' professional training programmes and is distributed to all Partners and staff.

We also strongly promote ethical culture and values. A process has been defined to help people who face ethical dilemmas, and the consequences of breaching ethical rules and principles have been made clear to Partners and staff in all member entities.

In addition, we have recently refreshed our global Code of Conduct. We have designed it as a practical guide to help all Mazarians, regardless of age, position or country, navigate difficult choices and make the right decisions, in line with our values.

Our new code of conduct clearly states who we are, what we expect from our people and how we deal with our clients, stakeholders and communities at large.

In an intricate and fast-evolving environment, we use it as a moral compass for our daily activities, drawing the line between what is recommended or acceptable and what would put our reputation and other people's trust at risk. We handle all breaches seriously and take appropriate action to uphold this code wherever necessary.

Responsibility for maintaining objectivity and independence

The Group Independence and Acceptance Committee is responsible for considering potential issues brought to its attention, reviewing any proposed departures from the CCOI by country and verifying that all changes in international ethical standards are taken into account by the organisation.

Systems to safeguard our objectivity and independence

The systems implemented by Mazars Group and adopted by member entities comprise the following:

SAFEGUARD	HOW THIS SAFEGUARDS OUR OBJECTIVITY AND INDEPENDENCE
Acceptance and continuance of audit engagements	Procedures exist that require an evaluation of the client's related risks, the entity's ability to perform the engagement and any ethical risks in terms of independence and conflicts of interest.
Additional services	The provision of additional services to an audit client is subject to prior authorisation from the lead audit partner. In certain circumstances this provision is also subject to authorisation by the client's audit committee, for example when required by auditing standards or when the client has put in place procedures for the prior approval of non-audit services by the auditor.

SAFEGUARD	HOW THIS SAFEGUARDS OUR OBJECTIVITY AND INDEPENDENCE
Non-audit services to audit clients	A complete list of non-audit services rendered to audit clients must be maintained. For group audits, this list must be communicated in the instructions circulated by the audit co-ordination team.
Annual declaration of independence	All Partners and staff are required to provide an annual declaration of their independence. In this respect: <ul style="list-style-type: none"> • Mazars Partners and their immediate family cannot hold a direct or indirect financial interest in a listed audit client; • Personal or family relationships between a member of the audit team and a member of either the audited entity's management or any person holding a key position in the audit client are prohibited; and • Partners and staff working on an audit engagement must not have any financial or commercial relations with the audit client (or beyond normal financial relations with a banking or other credit institution audit client).
Mandatory rotation	In relation to audits of PIEs, the audit director/partner is required to rotate after five to seven years, and to not return to the audit team for at least three to five years. Familiarity is a threat to our independence and this rotation mitigates the threat of familiarity arising from long association with a client. The Executive ensures appropriate allocation of Partners to audit engagements and an annual review of appointments to PIEs takes place.
Transparency of information	All Mazars staff have access to details of our audit clients that are subject to specific ethical requirements.
Training	All audit staff are required to undertake training on ethical rules and the Mazars' ethical procedures.
Consultation	Audit staff and Partners are encouraged to consult with experts on technical matters, ethics and other areas where necessary.
Limits on client fees	Limits on client fees are imposed in order to avoid financial dependence on one or several clients.
Impact of an identified threats to independence	Clear rules regarding conflicts of interest have been communicated. Where there is a potential threat to our independence, the assignment is declined or appropriate safeguards are implemented.
Performance based remuneration	Mazars Group has adopted a method of remunerating Partners which takes into account the quality of audit work (and not simply the level of fees billed, number of new clients obtained, additional engagements performed or other financial performance related metrics).
Independent non-executives	Our independent non-executives must comply with appropriate independence requirements as do our Partners and staff.

1.4 ENSURING OUR OBJECTIVITY AND INDEPENDENCE (CONTINUED)

We have implemented our Global Independence Check tool. This one-stop-shop IT tool for conflict checks speeds up the process of acceptance throughout the Mazars Group.

Rotation to strengthen both independence and quality

Within Mazars, rotation is applied to PIE engagements on which directors and partners rotate in compliance when applicable with the domestic transposition of the European Directive on Statutory Audit or of the IESBA Code of Ethics. This rotation reduces the risk of “closeness” to the audited company which may impair independence. It enables the auditor to have greater independence of mind in dealing with client issues and in expressing opinions on financial statements. The allocation of directors and partners to our most significant audit clients is overseen by the Luxembourg Head of Audit ensuring that they have the ability to effectively conduct and supervise engagements under their responsibility. This allocation is reviewed annually as well as when there are any changes in the directors and partners situation or when any difficulties have been encountered.

Partner compensation policy

Mazars Luxembourg distinguishes its equity Partners and salaried Partners.

For equity Partners, profits are divided amongst partners according to the number of “base points” they are allocated. Two criteria are used to calculate the value of the base points: the overall performance of the Mazars Group and the performance of the national entity to which they contribute. Each factor is measured equally. Several countries, including France, have opted to add a bonus system founded on individual performance. Partners receive a portion of a global envelope based on his/her country’s performance.

Under the supervision of the GGC and based on the recommendation received from the Country Executive, based points are allocated to Partners according to the overall performance of the country and the individual performance of each Partner. This performance is assessed through various criteria:

- Professionalism, technical contributions and adherence to business practice norms;
- Partnership spirit;
- Importance and complexity of assignments;
- Contribution to the general development of local entities and the Group;
- Level of managerial responsibility.

None of these criteria is evaluated in isolation, but the greatest weight is placed on technical competence and Partnership spirit.

Financing business activity depends exclusively on each national member entity and follows the same proportionality as the division of profits.

For salaried Partners, the compensation is based on a fixed salary and variable component that is determined based on :

- Professionalism, technical contributions and adherence to business practice norms;
- Partnership spirit;
- Importance and complexity of assignments;
- Contribution to the general development of local entities and the Group;
- Level of managerial responsibility.

Independence and objectivity

All new joiners, whatever their level, are required to complete a mandatory Ethics training course to reinforce their role in complying with our ethical policies.

All staff have access to the Compliance team, which provide advice around various issues including those in relation to possible threats to independence or objectivity.

Whistleblowing procedures

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 ensures we provide the best possible service for our clients, and best possible environment for our team.

Mazars is committed to dealing responsibly, openly and professionally with:

- concerns raised internally, that Partners or team members may have about possible malpractice within Mazars firms; and
- concerns raised by persons external to Mazars (clients and other stakeholders) on the services provided by Mazars.

These group-wide whistleblowing procedures for our staff, our clients and our stakeholders reflect our zero-tolerance policy for unethical behaviours and have been deployed since 2014.

Both external and employee complaint forms are available on our Mazars websites (on the Group website: <http://www.mazars.com/Complaint-form>). All claims are directly processed through the Group’s CCO except when stated otherwise by the local regulation.

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the Firm to legal proceedings and may also adversely impact our reputation.

The Group’s Chief Information Security Officer is responsible for providing oversight, policy and strategic direction on information risk and cyber security matters, supported in the Luxembourg by a Chief Information Security Officer and Data Protection Officer who reports to the Chief Compliance Officer and to the GEB.

In Luxembourg staff and Partners have undertaken specific training on information security to enhance their understanding and help ensure that our policies are embedded within how our teams approach their work.

Independence and Objectivity in Mazars Luxembourg

In accordance with the amended Law of 23 July 2016 relating to the audit profession, Mazars Luxembourg has put in place procedures equivalent to those of the Group, including among other things:

- accepting and maintaining engagements;
- monitoring of the non-audit services provided to audit clients;
- an annual declaration of independence by the partners and all the employees;
- access by all professional staff to a list of clients subject to specific ethical restrictions;
- fee limits per client, to avoid financial dependence on one or more clients; and
- rotation requirements.

The operation and effectiveness of the Mazars Group and Mazars Luxembourg’s systems to safeguard our objectivity and independence form part of the overall Quality Control System.

Based on the evidence identified in this review, the management of Mazars Luxembourg 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, management confirms that the practices have been subjected to internal review.



2. OUR RISKS

2.1 OUR APPROACH TO RISK MANAGEMENT

Effective management of risk underpins our day-to-day activities to ensure we provide good quality, consistent and reliable services to our clients and teams.

Like other businesses we acknowledge our exposure to a wide range of risks and uncertainties which have the potential to impact on our services, people, finances and clients. We make every effort to ensure that risks are appropriately identified, assessed and managed to enable us to readily respond in the event they materialise.

Identification of risks

Effective utilisation of our enterprise risk management framework supports us in identifying emerging risks whilst ensuring those which we are already aware of are controlled to an appropriate level.

Identification and ongoing management of risks is supported by four key processes:

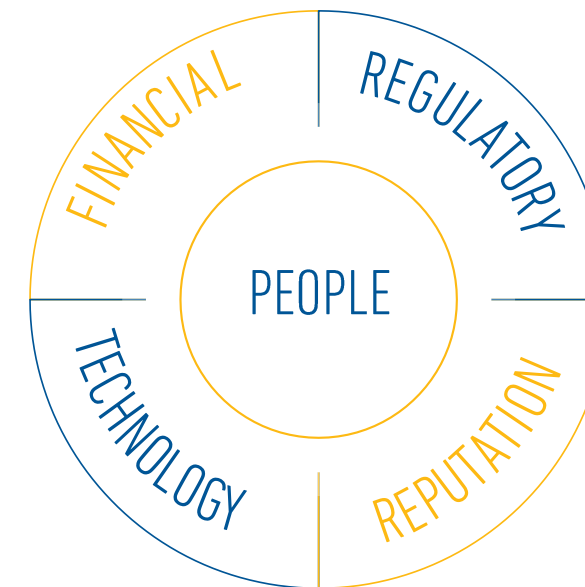
IDENTIFY	ASSESS	TREAT	MONITOR
New and emerging risks are identified by our business from a range of sources	Assessments consider the potential impact and likelihood of the risk materialising	Risk treatment plans are put in place to help mitigate the identified impact	Risks are monitored for change which may affect their assessment and treatment

Where new and emerging risks are identified, the relevant areas of our business are required to ensure these are reflected within their registers and appropriate steps are taken to assess and treat the risk.

In some cases, risks have the potential to affect Mazars holistically; others are unique to individual services. Where risks affect several services, these are reflected on all relevant registers with central and local controls deployed to manage the potential impact.

Categorisation of risk

Our risks are managed under five categories:



Financial:

Matters which have the potential to affect the financial performance or stability of the Firm.

Regulatory:

Legal and regulatory requirements where changes or issues with compliance may affect our services, reputation or financial position.

Reputation:

Where potential issues have the ability to significantly adversely affect our reputation over and above the impact associated with our other risk categories.

Technology:

A business enabler, technology underpins a wide range of our activities, exposing us to a number of threats and opportunities.

People:

People sit at the core of our business. Any matters likely to directly impact individuals or our business as a result of their activities are categorised as people risks.

Governance

Risk management activities can only be effective where appropriate governance controls exist to ensure consistency and quality processes.



3. STRUCTURE, LEADERSHIP AND GOVERNANCE

3.1 OUR UNIQUE BUSINESS STRUCTURE

Mazars in LUXEMBOURG



2 OFFICES

9 PARTNERS

140 TEAM

As at 31 August 2019

In Luxembourg, the member entities of the Mazars Group are MAZARS LUXEMBOURG and MAZARS FINANCIAL ADVISORY SERVICES ("FAS"). As at 31 August 2019, MAZARS LUXEMBOURG had 7 Partners (2 for "FAS") and over 140 professionals working in one office in Luxembourg City (including 40 for FAS). MAZARS LUXEMBOURG provides audit and assurance services. It has one fully owned subsidiary company, MAZARS "FAS" housing the non-assurance activities (advisory, accounting and tax services).

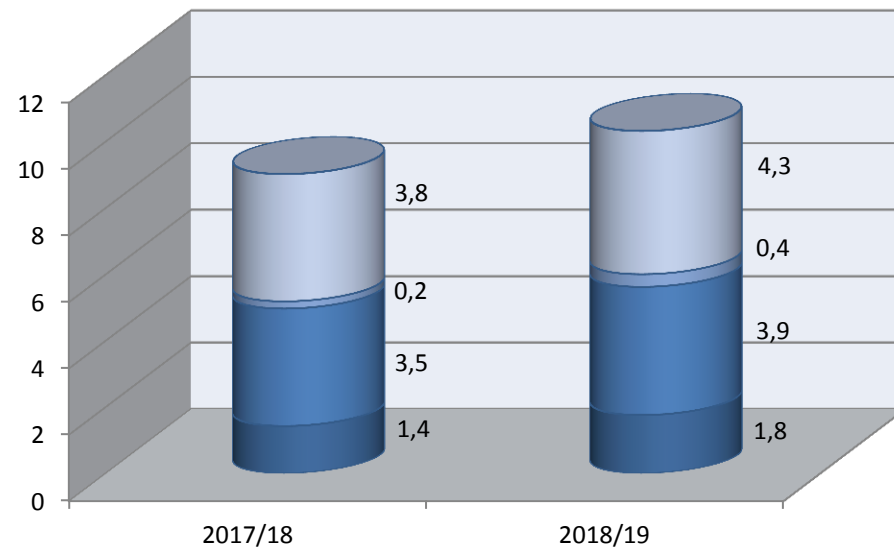
Of the 7 Partners in MAZARS LUXEMBOURG, as at 31 August 2019, 2 were shareholders in Mazars SCRL. The proportion of Partners of MAZARS LUXEMBOURG that are shareholders of Mazars SCRL is of 0.2%.

MAZARS LUXEMBOURG was incorporated on 1 April 2011 in the form of a public limited liability company incorporated under Luxembourg law and was approved by the Commission de Surveillance du Secteur Financier ("CSSF") as an approved audit firm on May 30, 2011.

MAZARS LUXEMBOURG's subscribed capital amounts to EUR 300,000 and is 70% owned by MAZARS SA, a French public limited liability company and statutory auditor. MAZARS Luxembourg holds 100% of the capital of MAZARS FAS.

MAZARS LUXEMBOURG has a cooperation agreement with Mazars SCRL which sets out the terms of its relationship with Mazars SCRL.

The turnover of MAZARS LUXEMBOURG in 2017/18 and 2018/19 can be summarized as follows (in millions EUR):



- Revenues from non-audit services to other entities
- Revenues from permitted non-audit services to entities that are audited by MAZARS LUXEMBOURG
- Revenues from statutory audit of annual and consolidated financial statements of other entities
- 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

A list of the Public Interest Entities in respect of which MAZARS LUXEMBOURG has expressed an audit opinion in 2018/19 is set out in Appendix 4.

Leadership and governance in Mazars Luxembourg

MAZARS LUXEMBOURG is led by a Board of Directors composed of 5 members, three being in charge of the day-to-day management and appointed until the next General Meeting of Shareholders to be held in 2020. The Board of Directors is composed of:

- Amir Chakroun, Director
- Marie-Hedwige El Khoury, Director
- Lionel Gotlib, Director in charge of the day-to-day management
- Muhammad Hossen, Director in charge of the day-to-day management
- Pierre Friderich, Director in charge of the day-to-day management

3.1 OUR UNIQUE BUSINESS STRUCTURE (CONTINUED)

A global, integrated partnership

Since 1995, Mazars SCRL have been organised as a global integrated partnership. All our 1,015 partners and 24,400 professionals in 91 countries and territories in Europe, Africa & the Middle East, Asia-Pacific, North America and Latin America & the Caribbean share the same values and work ethic and the common goal of providing the highest quality client service. Our correspondent firms enable us to operate in a further 14 countries.

THE ROLE OF THE GROUP IS TO DEFINE THE STRATEGIC OBJECTIVES OF THE ORGANISATION AND TO COORDINATE THE IMPLEMENTATION OF THESE OBJECTIVES.

All members of our integrated partnership are member entities of Mazars SCRL, a Limited Responsibility Cooperative Company incorporated in Brussels, Belgium, through a cooperation agreement setting out the terms of the relationship.

The role of the Mazars Group is to “define the strategic objectives of the organisation and to coordinate the implementation of these objectives at the member firm level”, combined with the responsibility for promoting and protecting the Mazars brand globally. Mazars’ integrated international partnership was established with the principal objective of seeking to ensure consistent quality in our service to our clients.

The integrated partnership allows us to provide a quality service to our clients through the quality and diversity of our talent, the robustness of our values, our determination to fully embrace the digital revolution, and our commitment to creating shared value across territories, whilst remaining aware of the challenges that both our organisation and our stakeholders face. Discerning, knowledge-intensive, agile, sustainable: these are the attributes of the modern firm that we strive to be, in order to better serve our clients.

WE ARE NOT SIMPLY A COLLECTION OF NATIONAL FIRMS, BUT AN INTEGRATED ORGANISATION OF PROFESSIONALS.

Each country of our unique integrated partnership has one or more separate legal entities that is a member entity of the Mazars Group. All shareholders of the Mazars Group are partners or shareholders (collectively ‘Partners’) in the member entities. As part of being a shareholder of Mazars SCRL, each partner acknowledges the Charter of Association, which governs the operation and governance of the Mazars Group. In certain countries there are partners or shareholders of their local member entity who are not shareholders of the Mazars Group. A full list of member entities is included in Appendix I.

The financial statements of the Mazars Group are consolidated with the results of the member entities and are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements of the Mazars Group are jointly audited by two independent audit firms.

We are unique; we are not simply a collection of national firms, but an integrated organisation of professionals, sharing commitments and resources at a global level with respect to investment in technical excellence, serving our clients and developing our teams.

New member firms are admitted into the integrated partnership upon criteria of quality of service and human resources, reputation and shared values. All new admissions must be approved by the General Assembly of Partners.

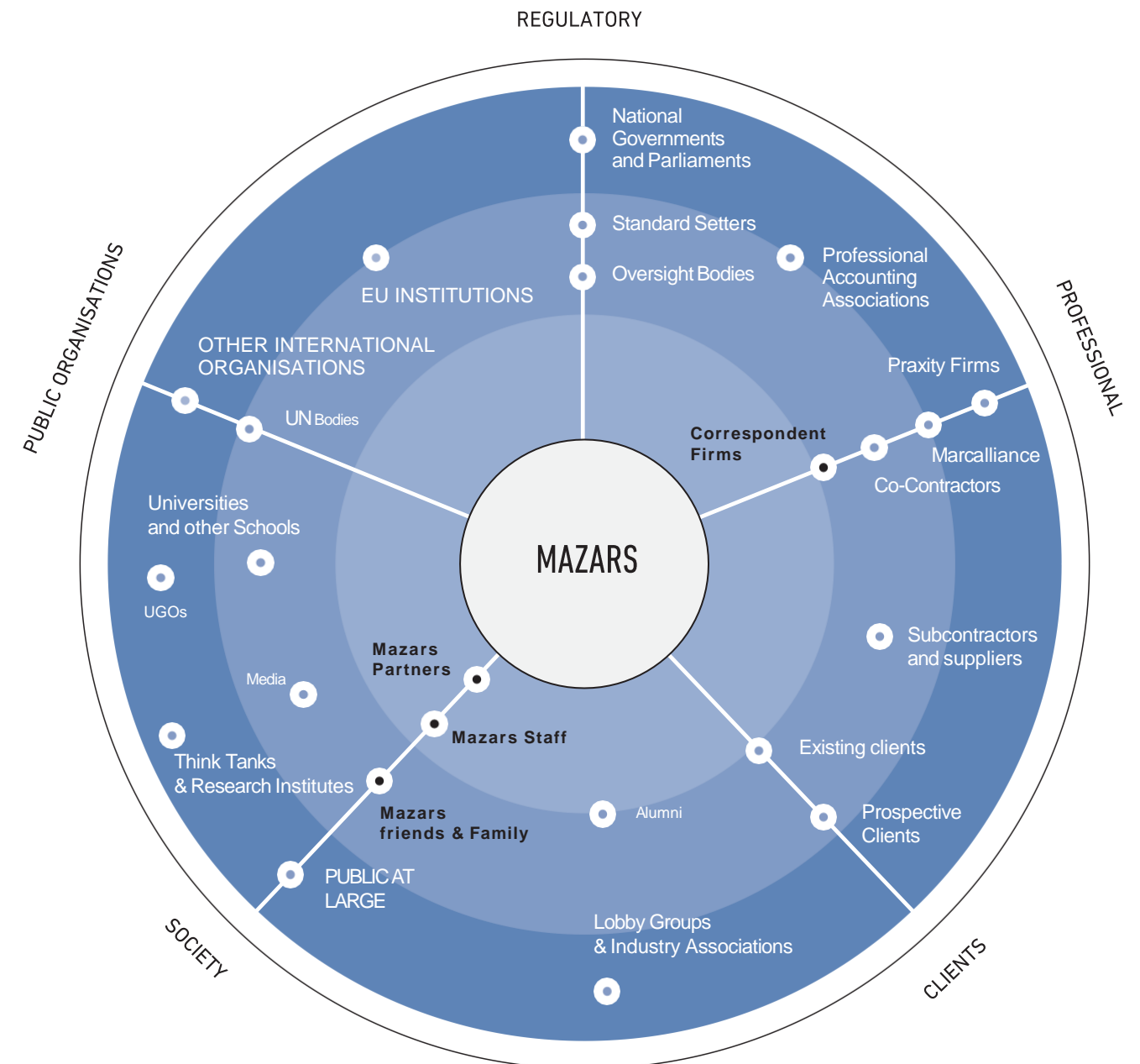
In July 2019, Mazars created its North America Alliance, which substantially enhances its on the ground coverage in North America, giving international clients access to an additional 16,000 professionals from five major accounting and consulting firms in the U.S. and Canada.

Mazars North America Alliance is an alliance agreement between Mazars and five leading firms in the United States and Canada – BKD, Dixon Hughes Goodman, Moss Adams, Plante Moran (U.S. firms) and MNP (Canadian firm). Geographically, these five Alliance firms will complement Mazars USA and Mazars Canada, enabling Mazars to achieve full national coverage in North America.

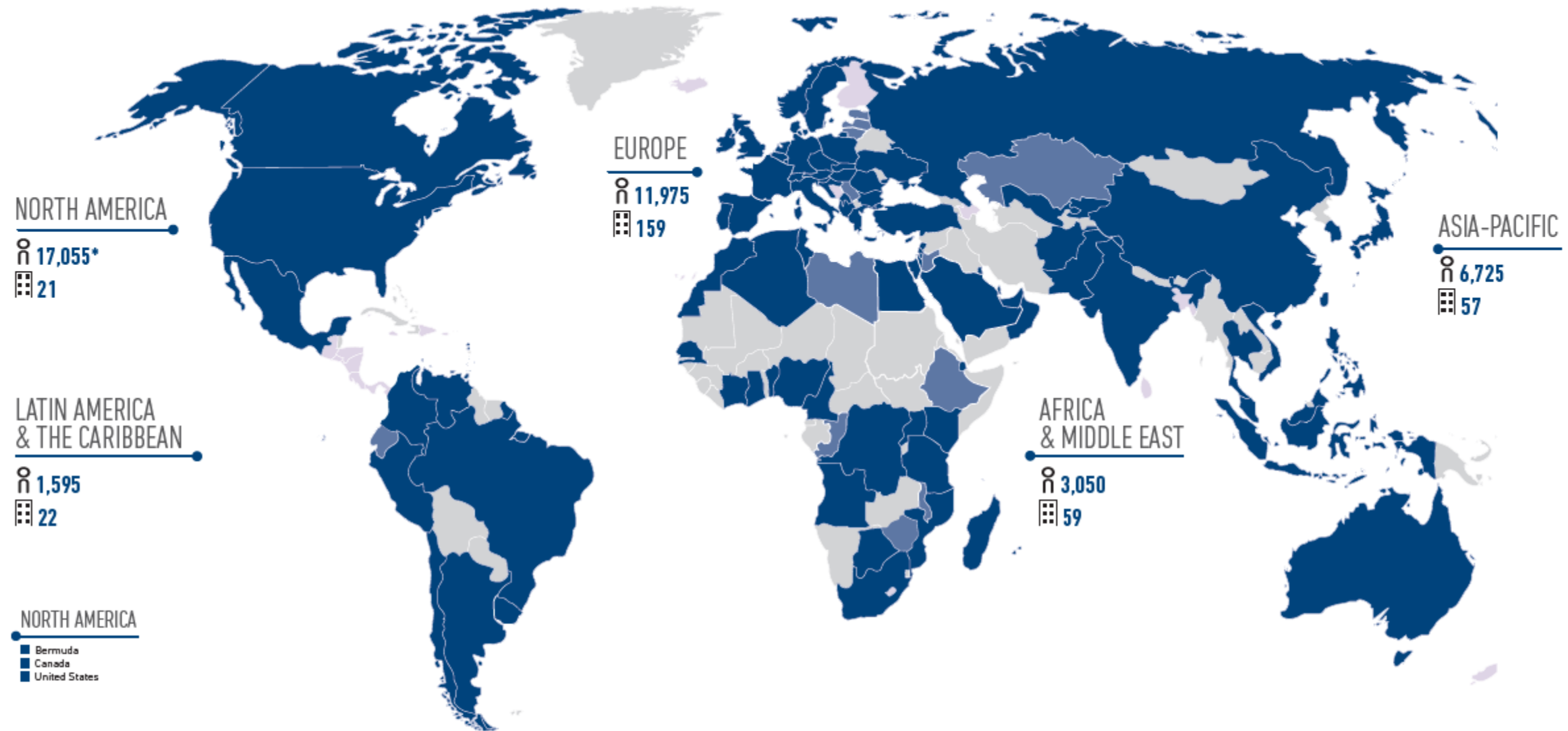
With this Alliance, Mazars now has 40,400 professionals serving clients around the globe: 24,400 professionals across 91 countries and territories in Mazars’ unique integrated partnership, and 16,000 professionals in the

U.S. and Canada via Mazars North America Alliance. With this scale and breadth of talent, Mazars offers tailored, consistent and high-quality services to its clients wherever they are in the world.

Stakeholder map



3.1 OUR UNIQUE BUSINESS STRUCTURE (CONTINUED)



- NORTH AMERICA**
- Bermuda
 - Canada
 - United States

LATIN AMERICA & THE CARIBBEAN

- Argentina
- Brazil
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Dutch West Indies
- Ecuador
- El Salvador
- Guatemala
- Honduras
- Jamaica
- Mexico
- Nicaragua
- Panama
- Peru
- Puerto Rico
- Uruguay
- Venezuela

AFRICA & MIDDLE EAST

- Algeria
- Angola
- Bahrain
- Benin
- Botswana
- Cameroon
- Cape Verde
- Congo (Brazzaville)
- Congo (Kinshasa)
- Djibouti
- Egypt
- Ethiopia
- Ghana
- Israel
- Ivory Coast
- Jordan
- Kenya
- Kuwait
- Lebanon
- Lesotho
- Libya
- Madagascar
- Malawi
- Mauritius
- Morocco
- Mozambique
- Nigeria
- Oman
- Palestine
- Qatar
- Rwanda
- Saudi Arabia
- Senegal
- South Africa
- Tanzania
- Tunisia
- Uganda
- United Arab Emirates
- Zimbabwe

EUROPE

- Albania
- Austria
- Azerbaijan
- Belgium
- Bulgaria
- Bosnia & Herzegovina
- Channel Islands
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Kosovo
- Latvia
- Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

ASIA-PACIFIC

- Afghanistan
- Australia
- Bangladesh
- China
- Hong Kong (SAR)
- India
- Indonesia
- Japan
- Kazakhstan
- Korea
- Kyrgyzstan
- Malaysia
- New Caledonia
- New Zealand
- Pakistan
- Philippines
- Singapore
- Sri Lanka
- Taiwan
- Thailand
- Uzbekistan
- Vietnam

- Integrated countries and territories
- Non-integrated countries and territories: Mazars correspondents and representative offices
- Areas covered via the Praxity alliance
- Staff (FTE/integrated partnership)
- Number of offices (integrated partnership)

Figures as of 31 August 2019
 *1,055 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance

3.1 OUR UNIQUE BUSINESS STRUCTURE (CONTINUED)

Our global business organisation

At the General Assembly of Partners, in December 2016, a new Group Executive Board was elected, on the basis of a strategic platform, called the Next20. The business organisation described below is aimed at fully implementing this new platform.

In order to deliver the best services to our clients, our international structure focusses on sectors and service lines.

The five key sectors we have identified are:

- Financial Services;
- Industry;
- Services;
- Public Services; and
- Privately Owned Businesses.

To organisations of all sizes in each of these sectors, we deliver high quality services via our six service lines:

- Accounting and Outsourcing Services (AOS);
- Audit and Assurance Services (AAS);
- Consulting;
- Financial Advisory Services (FAS);
- Law; and
- Tax services (TAX).

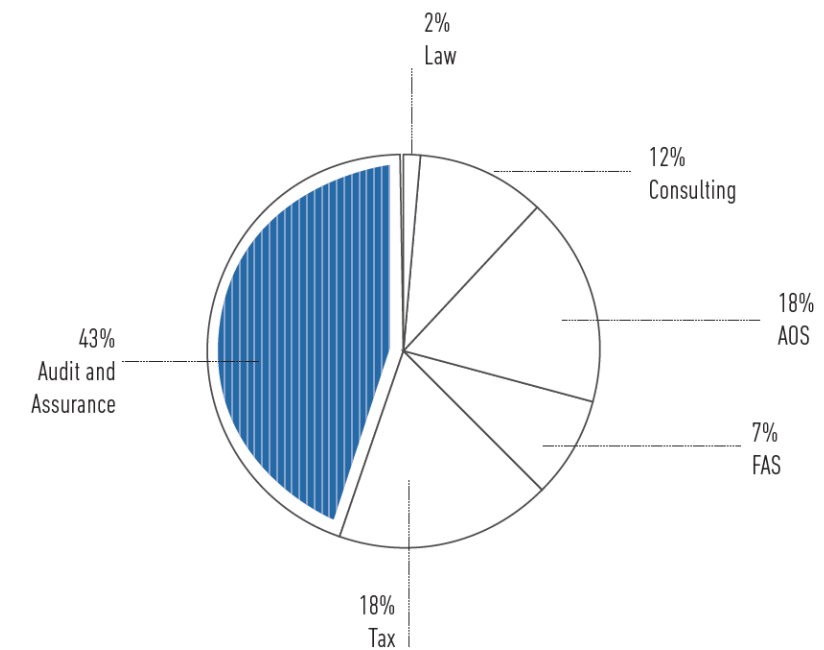
Global Sector & Services Team (GSST) leaders and Global Support Business (GSB) leaders, along with regional leaders, make up Mazars' Global Leadership Team (GLT). The GLT gathers the Group international leaders who carry responsibilities that go across countries, thus requiring coordination of functions, markets, services and other responsibilities. The GLT is led by the Group Executive Board.

This structure facilitates coordination of member entities within the Mazars Group. Our integrated international structure permeates every aspect of our operations:

- Partners and their member entities are linked by a series of agreements intended to achieve maximum consistency and standardisation within the Mazars Group;
- sectors and service lines are represented in member entities, enabling coordination of assignments and cross-border relations between countries;
- assignments requiring an international team are managed and carried out by an integrated team sharing common standards and procedures;
- collaborative working on global initiatives helps to secure and reinforce consistent values in our culture;
- each global or international assignment is managed and carried out by an integrated team and coordinated by an engagement partner in charge who takes final responsibility for reporting to the client; and
- Partners and the national member entities in which they work are linked by a series of agreements intended to achieve maximum consistency within the Group. They all report to the elected representatives of the Group.

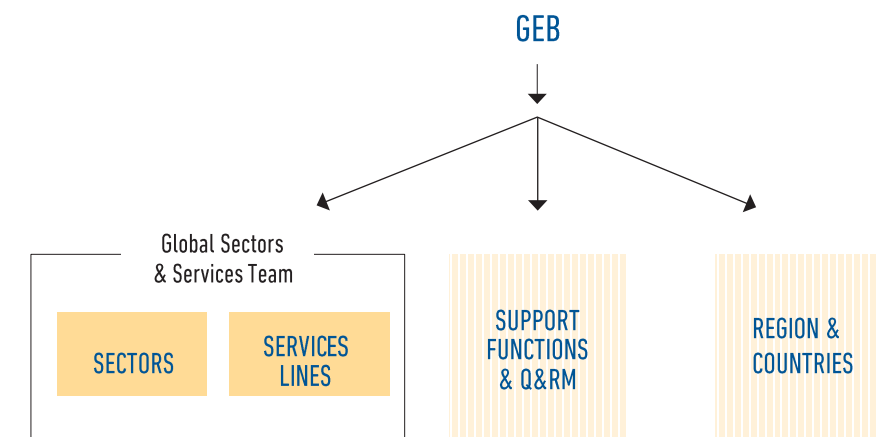
All the entities of the Mazars integrated international partnership are thus committed to enhancing the quality of services provided to large, cross-border groups in an increasingly complex and global environment.

The turnover of the Mazars Group in 2018-2019 by service line was as follows:



Excludes data for the ZhongShen, ZhongHuan and ZhongShen Yatai practices. Audit revenue includes €480m in respect of audits in the EU.

Our global operational organisation





APPENDICES

APPENDIX 1

Mazars Group statutory audit firms

NORTH AMERICA

Country	Name of entity
Bermuda	Mazars Bermuda Limited
Canada	Mazars Harel Drouin, SENCRL
United States	Mazars USA LLP

LATIN AMERICA & THE CARIBBEAN

Country	Name of entity
Argentina	Estudio Urien & Asociados Estudio Urien S.R.L.
Brazil	Mazars Cabrera Assessoria, Consultoria E Planejamento Empresarial Ltda. Mazars Auditores Independentes - Sociedade Simples Mazars Auditores Ltda.
Cayman Islands	Mazars Cayman
Chile	Mazars Chile Ltda Mazars Auditores Consultores Spa
Colombia	MCA Auditing & Accounting SAS
Dutch west indies	MPHC Accountants & Advisers N.V.*
Equador	Hansen-Holm*
Mexico	Mazars Auditores, S. de R.L. de C.V. Mazars Mexicali, S. de R.L. de C.V. . Mazars Guadalajara, S. de R.L. de C.V.
Peru	Contreras y Asociados S.Civil de R.L.
Uruguay	Mazars Uruguay
Venezuela	AA Adrianza Rodriguez Cefalo & Asociados Mazars Venezuela

*correspondent firms

ASIA-PACIFIC

Country	Name of entity
Afghanistan	Mazars Afghanistan Limited
Australia	Mazars Risk & Assurance Mazars Melbourne Assurance Pty Limited Mazars Audit (Dld) Pty Limited
China Hong Kong	Mazars CPA Limited
China mainland	Mazars Certified Public Accountants Zhongshen Zhonghuan Kalyaniwalla Mistry & Associates
India	Kalyaniwalla & Mistry LLP Mazars Advisory LLP S. N. Dhawan & Co LLP
Indonesia	KAP Aria Kanaka & Rekan PT Mazars Consulting Indonesia
Japan	Mazars Audit LLC
Kazakhstan	Nurteam Audit LLP*
Korea	Mazars Sebit Korea
Kyrgystan	Mazars LLC Mazars Audit LLC
Malaysia	Mazars PLT Mazars Risk Management Sdn Bhd
New Caledonia	OCEA Nouvelle-Calédonie*
Pakistan	Mazars MF & Co
Philippines	Yu Villar Tadeja and Co
Singapore	Mazars LLP Mazars Asia Pacific
Thailand	Mazars Ltd.
Vietnam	Mazars Vietnam Co Ltd

EUROPE

Country	Name of entity
Albania	Mazars sh.p.k
Austria	Mazars GmbH Wirtschaftsprüfungsgesellschaft
Belgium	Mazars Bedrijfsrevisoren - Réviseurs d'entreprises B.C.V.
Croatia	Mazars Cinotti Audit d.o.o.
Cyprus	Mazars Limited Mazars & Co Limited
Czech Republic	Mazars Audit s.r.o
Denmark	Mazars Denmark statsautoriseret revisionspartnerselskab
Estonia	Auditiorteenuse OÜ*
France	Mazars SA Mazars SPCC Franex Mazars Uniconseils CBA Mazars aCéa Mazars (Rouen) Mazars (Bezannes) Mazars (Labège) Mazars (Strasbourg) Mazars Bourgogne Franche-Comté Mazars et Associés Mazars Figeor Mazars Data Mazars Dijon Mazars Pontarlier Mazars Lons Pluris Audit MAZARS & SEFCO Sud Est Expertises financières comptable et d'organisation SEFCO Mazars Gourge MAZARS-FIDUCO Mazars experts-on-line Mazars Saint Exupery Mazars Metz Mazars Entrepreneurs (Villeurbanne) Mazars Rodez Mazars Immobilier Thomas & Associés Mazars ASC D.D.A. Mazars CPA Mazars Inreco AGEC

EUROPE

Country	Name of entity
Germany	MAZARS GmbH Wirtschaftsprüfungsgesellschaft Roever Broenner Susat Mazars GmbH RBS BBE GmbH Wirtschaftsprüfungsgesellschaft Steinberg & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Greece	Mazars Certified Public Accountants Business Advisors SA.
Hungary	Mazars Kft.
Ireland	Mazars Mazars NI Ltd
Italy	Professionisti Associati Società Semplice (P.A.S.S) Mazars Italia S.p.A
Kosovo	Mazars in Albania
Latvia	SW TaxLink Baltic
Lithuania	Persense Audit UAB
Luxembourg	Mazars Luxembourg
Malta	Mazars Malta
Netherlands	Mazars Accountants N.V. Ten Kate Huizinga Audit N.V.
Norway	Mazars Revisjon AS
Poland	Mazars Audyt Mazars Polska Mazars Expertise
Portugal	Mazars & Associados, SRDC, SA
Romania	Mazars Romania SRL
Russia	Mazars Audit LLC
Serbia	AGM Audit LLC
Slovakia	Mazars Slovensko, s.r.o.
Slovenia	Mazzars d.o.o
Spain	Mazars Auditores S.L.P.
Sweden	Mazars SET Revisionsbyrå AB
Switzerland	Mazars SA Suisse Aunexis AG
Turkey	Denge Bağımsız Denetim
Ukraine	Audit firm Mazars Ukraine
United Kingdom	Mazars LLP Mazars Channel Islands Limited

APPENDIX 1 (CONTINUED)

AFRICA & THE MIDDLE EAST

Country	Name of entity
Algeria	Mazars Hadj Ali
Angola	Mazars Angola - Auditores & Consultores, S.A.
Bahrain	Mazars Chartered Accountants
Benin	Mazars Benin
Botswana	Mazars
Cameroon	Mazars Camemon
Congo (Brazzaville)	M3B Audit & Expertise*
Egypt	Mazars Mostafa Shawki
Ethiopia	Asrat, Gezahegn and Birberssa Audit G.P. (ASGB Partners Auditors)*
Ghana	Mazars Ghana
Israel	Bri, Rotbart, Raz, Mazars Israel
Ivory Coast	Mazars Côte d'Ivoire
Jordan	International Professional Bureau Consulting & Auditing CO.
Kenya	Mazars Kenya
Kuwait	Mazars Hend Abdullah Alsurayea & Co Mazars Kuwait - Consultancy
Lebanon	Mazars Saade
Libya	Mazars Libye
Madagascar	Mazars Fivoarana
Mauritius	TK Uday Ltd

AFRICA & THE MIDDLE EAST

Country	Name of entity
Morocco	Mazars Audit et Conseil SARL
Mozambique	Mazars, Lda
Nigeria	Mazars Coker & Company MND Nominees
Oman	Mazars Chartered Accountants & co. LLC
Palestine	ElWafa Co. for Financial Consulting and Accounting Services
Qatar	Mazars Ahmed Tawfik & Co. CPA Mazars LLC
Rwanda	Mazars in Rwanda
Saudi Arabia	Alkharashi & Co.
Senegal	Mazars Senegal Mazars Port Elizabeth Mazars Services Trust
South Africa	Mazars Partnership Mazars Central Inc Mazars Durban
Tanzania	Mazars Wiscon Associates
Tunisia	ECC Mazars SBCI
Uganda	Mazars BRJ
United Arab Emirates	Mazars Chartered Accountants
Zimbabwe	KLMCA Audit Services (Private) Limited*

APPENDIX 2

Leadership of the Mazars Group

As at 31 August 2019, the GEB was composed of:



France

HERVÉ HÉLIAS
CEO and Chairman



Spain

ANTONIO BOVER



Italy

PASCAL JAUFFRET



United Kingdom

RUDI LANG



Senegal

TAÏBOU M'BAÏE



Germany

DR CHRISTOPH REGIERER



Belgium

VÉRONIQUE RYCKAERT



China

WENXIAN SHI



Netherlands

TON TUINIER



United Kingdom

PHIL VERITY



United States

VICTOR WAHBA

APPENDIX 3

As at 31 August 2019 the Group Governance Council was composed of:



United Kingdom

TIM HUDSON
Chair



France

THIERRY BLANCHETIER
Vice-chair



Germany

GERTRUDE BERGMANN



United States

KATHRYN BYRNE



France

JULIETTE DECOUX



France

FABRICE DEMARIGNY



India

BHARAT DHAWAN



United States

DENISE FLETCHER
Independent member



Singapore

CHRIS FUGGLE



South Africa

MICHELLE OLCKERS



China

LIWEN ZHANG

APPENDIX 4

Public Interest Entity Audit clients of Mazars Luxembourg

Public Interest Entities as defined in EU Directive 2014/56/EU in respect of which Mazars Luxembourg has expressed an audit opinion in the year to 31 August 2019 are detailed below:

Entities issuing financial instruments on an EU regulated market:

The list of audit engagements of entities listed on an EU regulated market (securities or debt) for which a report has been issued for the period covered by this transparency report (from 1 September 2018 to 31 August 2019) is as follows:

AISM GLOBAL OPPORTUNITIES FUND
BREDERODE S.A.
NATIXIS STRUCTURED ISSUANCE S.A.
START ISSUER S.A.
SWORD GROUP S.E.

Insurance companies

The list of audit engagements of insurance companies for which a report has been issued for the period covered by this transparency report (from 1 September 2018 to 31 August 2019) is as follows:

AME LIFE LUX S.A.
GREENSTARS BNP PARIBAS S.A.
INTERNATIONAL CREDIT MUTUEL LIFE
LUXLIFE
NATIXIS LIFE
SOLIDARITY TAKAFOL S.A.

Reinsurance companies considered as PIE

The list of audit engagements of reinsurance companies considered as PIE for which a report has been issued for the period covered by this transparency report (from 1 September 2018 to 31 August 2019) is as follows:

CAISRELUX
CHALLENGER REASSURANCE S.A.
MACSF RE S.A.

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