



# Mazars for good

## Sustainability report 2020

mazars



## Contents

- 02** Foreword by Hervé Hélias,  
CEO and Chairman, Mazars Group
- 04** Introduction
- 06** Mazars at a glance
- 08** Social conscience: a core brand pillar
- 10** Sustainability is in our DNA
- 12** Caring about all stakeholders
- 16** Sustainability is on our strategic agenda
- 18** A year like no other
- 20** Walking the talk
- 22** Integrity and responsibility
- 24** Doing business for good
- 26** People at the heart of our development
- 30** Reducing our environmental impact
- 32** Contributing to our communities
- 34** Looking ahead: an interview with Véronique Ryckaert,  
Managing Partner, Mazars in Belgium

The data in this report is compiled from 75 countries in Mazars' integrated partnership, for the latest financial year, 1 September 2019 to 31 August 2020.

## Foreword

### Hervé Hélias, CEO and Chairman, Mazars Group

**Sustainability is in our DNA. Our international partnership was born out of an act of selflessness: in 1983, Robert Mazars, our founder, gifted his firm to a group of young partners, with the simple instructions to always work for the public interest, keep a long-term perspective and manage Mazars for the benefit of future generations. This is what we have tried to do ever since.**

Since Mazars' foundation in 1945 the firm has transformed, grown and diversified. We now bring together the expertise of more than 42,000 professionals – over 26,000 in our integrated partnership plus 16,000 via the Mazars North America Alliance – in over 90 countries and territories, on all continents. In addition to audit, which remains at the core of our business, we have developed a wide range of services, providing advice and bespoke solutions to organisations of all sizes and in all industries.

We have become a truly international firm, but we have never deviated from our caring, purposeful and socially conscious approach. As shown in this report, we put people and values first. In 2020, as the world was fighting a global pandemic, we made protecting our people our number one priority, and directed our efforts towards helping them stay safe and take care of their loved ones.

Our new brand identity reaffirms our purpose and our new strategic plan for the next four years has set high aspirations and clear priorities to further raise our standards in all we do.

We want to continuously improve the value we deliver to our people, clients and society, reinforcing diversity at all levels of our organisation, building an inclusive workplace, where everyone feels their contributions are welcomed. We will continue to empower our people to thrive, making Mazars a school of excellence.

Quality will remain the backbone of all our activities, and we will continue to foster a true quality and risk management culture. Financial transparency and extra-financial performance are the foundations of trust, and the essence of a fair and prosperous economy, and auditors are a central piece of this ecosystem.

We will continue to be advocates for increased choice, fairness and quality in the audit market, while developing sustainability services which meet the growing demand of all responsible players. By listening to our clients and their needs, we will shape the future together, developing services that accelerate their business, the right way. We aim to be a key contributor to public interest advisory groups such as EFRAG, creating and sharing valuable information and insight with our stakeholders.

We will keep helping the communities in which we live and work. And we will play our part in tackling climate change and ensuring the successful transition to a low-carbon economy.

This is who we are and who we aspire to be, and this is the legacy we want to build and leave for future generations.



**Hervé Hélias**  
CEO and Chairman



## Introduction

Sustainability is an integral part of our model and is embedded in our values, our strategy and how we operate. As auditors, our core mission is to help build transparency and confidence in financial markets; and as a firm, we want to grow in a way that balances the needs of today with those of tomorrow. We manage our firm for the benefit of future generations, contributing to society, acting responsibly, and caring about the interests of all our stakeholders.



# Introduction

## Mazars at a glance

### Who we are

We are an international audit, tax and advisory firm committed to helping our clients confidently build and grow their businesses. We always seek to understand our clients and their environments, adjusting our recommendations and support accordingly.

Present in over 90 countries and territories, we work together as one team across borders and functions to deliver exceptional and tailored services. We combine our skills and expertise with both a global perspective and local knowledge to provide clients with a broad array of professional services in audit and accounting, as well as tax, financial advisory, consulting and legal services\*. We empower our people to help clients make the most of opportunities, operate with conviction, and give confidence to their stakeholders.

Mazars is a multicultural and united partnership with shared goals, values and service standards across the world. We take pride in our technical expertise and the quality of our work. We have the skills and the scale to serve clients of all sizes, across all sectors, while remaining agile, personal and distinct in our approach.

We approach every piece of work with integrity, independence, accountability and a social conscience, and we take responsibility for shaping a sustainable industry as well as helping build the economic foundations of a fair and prosperous world.

\*where permitted under applicable country laws.



### Our services

Audit & assurance

Consulting

Financial advisory

Legal

Outsourcing

Packaged services for privately owned businesses

Sustainability

Tax

### Our key figures

**1,100**  
partners

**90+**  
countries and territories

**€1.9bn**  
fee income

**7.8%\***  
year-on-year growth  
(2019-2020)

over **42,000**  
professionals

26,000+ in Mazars' integrated partnership;  
16,000+ via the Mazars North America Alliance

\* Excludes forex impact of -0.3%

Figures exclude Mazars North America Alliance unless stated. Valid as at 1 January 2021.

## Introduction

### Social conscience: a core brand pillar

**Sustainability has always been part of who we are. Our new brand identity, which we unveiled in 2020, reaffirms our commitment to creating value for the long-term and doing what is right.**

#### Why we changed

For 75 years Mazars has operated as one team, with the same guiding values and principles: to act responsibly, cultivate high-quality teams, deliver bespoke solutions to clients and manage our firm in an integrated way for the benefit of future generations.

Our values and principles have not changed, but much has: from our humble beginnings in Western France, we have grown to become a truly international organisation. In the past ten years we have doubled in size and are now present in more than 90 countries and territories worldwide. We have developed and enriched our offerings, enlarged our client base and diversified our talent. We have taken on new challenges and made the most of new opportunities, for the benefit of our people, our clients and our communities. Through innovation and an entrepreneurial spirit, we have explored new territories, reinforced our capabilities and fully embraced the digital universe.

2020 was the time to reflect those changes in our brand and rearticulate the promise that we make to our people, clients and society.

We want our brand to truly represent the firm we are today and strive to be in the future.

#### What we stand for

Our new brand identity clearly defines who we are: an international audit, tax and advisory firm, built as an integrated partnership, working as one team and committed to helping people and clients succeed, providing confidence and acting in the public interest.

We do this by understanding who they are and how they work and adapting our approach accordingly. We pride ourselves in providing high-quality services, by combining the scale and resources of a large multinational organisation and the agility and creativity of a people-first and client-centric firm that celebrates entrepreneurial spirit, independence of thought and expertise.

We want to empower our people and clients to achieve their full potential and do the right thing. To do that, we help our people develop the highest levels of technical excellence, and to use their expertise and independence to deliver personalised services of exceptional quality for every client.

To our clients we promise to go beyond the immediate challenges and find the answer that works best for them and their business. And we do that with an approach that respects who they are and how they work.

For our people we promise to be a firm that celebrates their individuality and empowers them to become the expert practitioners and leaders they want to be.

And for our investors, markets, regulators and society at large we promise that we will always seek to do what is right, approaching every task with independence, accountability and a social conscience.

#### Social conscience at the core of our identity

We are committed to helping build the economic foundations of a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our industry.

We pride ourselves in giving clients, investors, markets, regulators and the public at large confidence that we do what is right, for them and for society. We strongly believe in accountability and take responsibility for our actions. We do not focus on short-term achievements; we manage our firm for the benefit of future generations. Our social conscience is the reason why we remain independent and actively work to bring choice to our industry.



## Introduction

### Sustainability is in our DNA

All over the world, Mazarians live by and apply our values on a daily basis. Find out what these values and principles mean to some of our partners in Europe, Asia, Africa and the Americas.

#### Living our values

We have always remained true to our founders' values and approach every task with the integrity, independence, accountability and social conscience we have inherited from them. We owe them our deep commitment to ethics and strong belief that technical excellence is the key to success.

Our values and principles guide us in everything we do: in how we serve and meet the needs of our clients, how we develop and nurture our talent and how we work with our communities. They have been the pillars of our growth: the people we recruit and the firms we merge with all share our values, vision and objectives.

Our values and principles are at the heart of our global [Code of Conduct](#), which clearly states who we are, what we expect from our people and how we deal with our clients, stakeholders and communities. We have developed training modules on our Code of Conduct and on ethics and independence, which are mandatory for all our people.

#### Our values

Diversity and respect

Independence

Integrity

Responsibility

Stewardship

Technical excellence



**Ton Tuinier**  
Managing Partner & Group  
Executive Board member  
Netherlands

"Our purpose and values inspire us to do what is right. Caring has been at the heart of what we do since the foundation of Mazars. I believe it is important to care for the environment and for our society, but especially for each other. I am committed to creating and adding value in my executive role within Mazars, and also at a personal level. I would be proud if our stakeholders rate us as a diverse and modern firm with sustainability at the heart of our organisation and in the way we do business and interact with all our stakeholders. And the cherry on top would be to be perceived as a learning academy where development of all individuals is achieved."



**Julie Laulusa**  
Managing Partner & Group  
Executive Board member  
China

"Ethics and integrity are the soul and fundamentals of our industry. The essence of our work is to maintain the top-down integrity of an organisation."



**Izel Levi Coşkun**  
Managing Partner  
Turkey

"I'm convinced our values form a chain that should not be broken. None is more important than the other, and all of them together are the foundations upon which Mazars has been able to thrive and develop over time."



**Bongiwe Mbunge**  
Partner  
South Africa

"Stewardship contextualises how we assume the highest regard of responsibility, care and accountability in how we execute our duties. Conscious of the legacy we leave behind, we expect more from our peers, competitors and communities in which we operate. For me, stewardship allows us to measure ourselves against our best version."



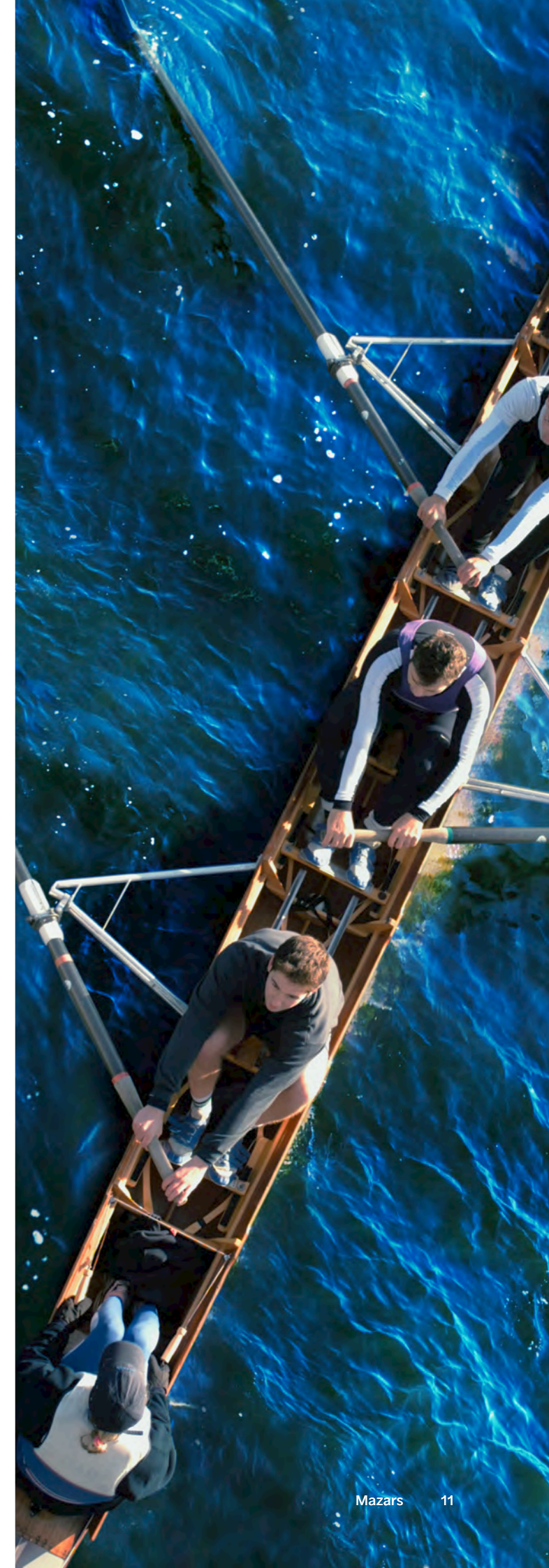
**Carlos Andres Molano**  
Managing Partner  
Colombia

"In a world where inequality remains a real challenge, I believe diversity and inclusion are key to providing equal opportunities for everyone, regardless of gender, sexual orientation, religion and race. We have made it a priority and it is one of the pillars of our purpose to build a fair and prosperous world."



**Lesley Fox**  
Partner  
UK

"Our values underpin everything that we do. Clients choose Mazars not only because we offer the highest service standards in terms of technical excellence: they choose us because we're consistently guided by our uncompromising commitment to integrity, independence, trust, and doing what's right for the communities in which we operate."

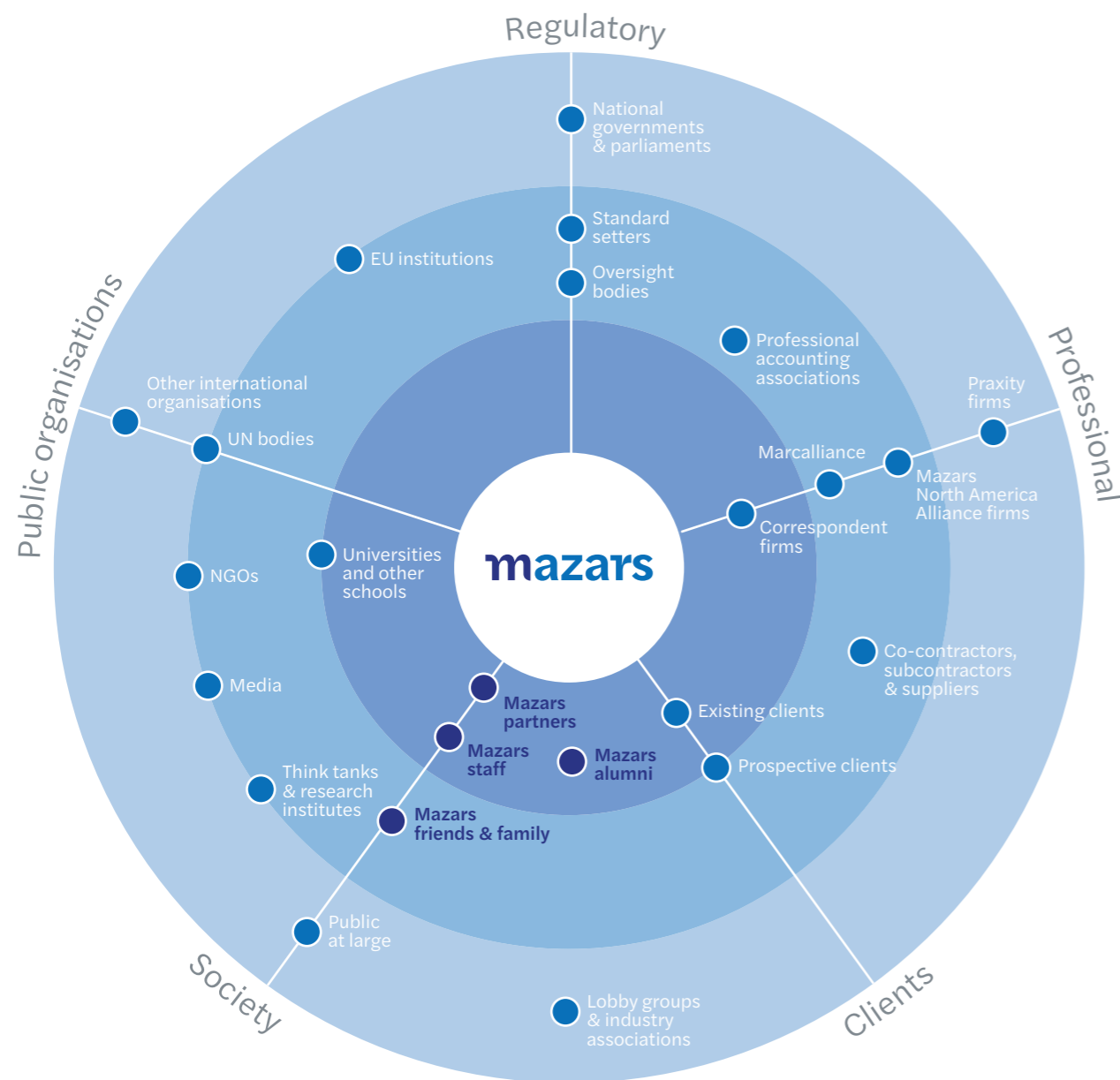


# Introduction

## Caring about all stakeholders

**To us, sustainability is about impact. We want all our projects and initiatives to truly benefit those we serve, assist or help. This is how we help build fairer societies and a fairer world.**

Mapping out our stakeholders enables us to make sense of the ecosystem in which we operate. By assessing the impact and influence that our staff, clients, business partners, regulators, and other relevant and interested parties have on our activities and corporate behaviour, we can better define and refine our global strategy.



### Our materiality matrix

Along with experts from our business lines, sectors and governance bodies, we identified and thoroughly analysed the major material issues that could impact our performance and value creation processes.

We believe our materiality matrix provides a clear and accurate image of the challenges we need to ensure sustainable growth.



Top material issues related to:

- Brand management
- Partnership model & governance
- Quality & risk management, compliance
- Talent
- Transformation



# Introduction

## Caring about all stakeholders

### Our value creation chain



⦿ Outputs = what we do    ◻ Outcomes = what difference does it make (impacts)

# Introduction

## Sustainability is on our strategic agenda

**Our renewed leadership and governance teams, appointed in December 2020, have reaffirmed our Group's dedication to corporate, social and environmental responsibility, with specific goals, objectives and commitments.**

Sustainability has always been one of the defining traits of our firm. While phrases such as 'modern firm', 'environmental impact' or 'societal responsibility' have become a part of the corporate world's daily vocabulary over the last decade, we have always favoured and aimed for long-term sustainable development over short-term profit. In the context of a global pandemic that has exacerbated social and economic inequalities, we see it as our duty more than ever to reflect on how we can bring balance to the world for the benefit of all.

Our rebrand in 2020 provided us with a perfect opportunity to revisit and refine our purpose. It is based on the five pillars of our CSR strategy - climate and environment, community, integrity and responsibility, people, and sustainability services - and is in direct line with our values, as well as our ambition to have a positive impact on all our stakeholders.

### Helping build a sustainable and inclusive economy

We want to develop and offer services that contribute to building and growing a strong and sustainable economy that brings trust, prosperity, fuels shared wealth and innovation, and fights inequalities.

### Developing and caring for our people

We know that by embracing different perspectives and bringing professionals with varied backgrounds, views and skills to the table, we add value for our people, business, clients and society.

We want to foster a diverse and inclusive workplace, with equal opportunities for all to thrive and grow; a place where people have a sense of belonging and pride; where talent can make meaningful contributions and be who they are. The ability to learn has always been a distinctive feature of Mazars' history and culture, and we will continue to invest in the training, education and reskilling of our people. We will also invest in new tools and technology.

### Promoting education

We see it as our social responsibility to educate our younger staff for two main reasons: to provide the economy with excellent and ethical professionals and to prepare future generations to do business for good, inside and outside Mazars.

### Helping our societies and communities

All around the world, Mazars' people are involved in a wide variety of initiatives that aim to increase the wellbeing of their communities. To create positive impact and reflect our people and talent strategy, we believe in focusing on education-related projects. Especially in times like those we have experienced with the pandemic, we believe we can make a difference through education, finding ways to reskill people and help them re-enter the job market when necessary.

### Protecting the climate

It is imperative that we all play our part in fighting climate change and preserving the environment.

To do this, we have set ourselves clear objectives and have committed to limiting our travel, promoting the use of greener vehicles and public transportation, more accurately measuring our global carbon footprint, reducing our waste, encouraging remote working and compensating for our plane trips by supporting reforestation initiatives.

## Actively supporting eight UN Sustainable Development Goals

Through our CSR strategy and the five pillars we have identified, we are actively contributing to the achievement of eight of the 17 UN Sustainable Development Goals.



**Good health and well-being:** Ensure healthy lives and promote well-being for all at all ages



**Industry, innovation and infrastructure:** Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation



**Quality education:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



**Responsible consumption and production:** Ensure sustainable consumption and production patterns



**Gender equality:** Achieve gender equality and empower all women and girls



**Climate action:** Take urgent action to combat climate change and its impacts



**Decent work and economic growth:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



**Peace, justice and strong institutions:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



Mazars is a signatory and active member of the UN Global Compact, the largest voluntary corporate sustainability initiative to encourage businesses worldwide to adopt socially responsible policies, and to report on their implementation.

## Introduction

### A year like no other

**As soon as the Covid-19 outbreak began to impact our offices, and stringent health measures were announced around the world, we set ourselves the priority of keeping our people safe and healthy and providing them the flexibility to take care of themselves and their loved ones.**

Within 48 hours, we were able to implement business continuity plans and strengthen the technology infrastructure in all our countries. This enabled us to quickly close our offices wherever necessary and have most of our people work from home.

Our global and local HR teams developed a coordinated response, by hosting webinars and producing a series of hands-on guides on a variety of topics, such as successfully transitioning to working remotely, how to best manage a workforce under lockdown conditions, coping with the crisis, and, at a later stage and where applicable, how to progressively return to the office.

#### Reinforcing communications and team connectivity

As people were asked to stay at home and direct interactions halted, we put particular emphasis on keeping our communications channels open, in order to maintain the link between our teams and our organisation. Beyond the traditional collaborative tools used by all our team to work together around the world, our Group-wide app, Mazars live, was enhanced and used on a regular basis by our CEO and top management to provide information and updates to our people.

#### An in-house TV channel for Mazars

In order to facilitate direct and live communications between Mazars' leadership and teams all over the world, we created an in-house TV channel and held live sessions, notably during our annual partner conference, which took place between October and December 2020.

#### Widening access to online training

We believe education is key and we were determined to maintain our training efforts despite lockdown measures and the impossibility of holding physical sessions. So, we moved to online training and made sure all our people were provided access to platforms such as LinkedIn Learning.

As a result, our audit teams underwent over 54 hours of training on average and 90% of our partnership followed at least one training session in 2020.

#### Continued recruitment activities

We do not believe in "stop-go" policies and continued to recruit steadily during the crisis. Even though most physical career fairs were cancelled, our offices around the world were able to host virtual events that enabled us to maintain the relationships we had built with candidates, universities, schools and other talent pools.

#### Reflecting on new ways of working

Some of the Covid-19-induced adaptations will certainly remain when the pandemic is over. We strongly believe the increased level of flexibility that has been imposed on us is here to stay and will entail new approaches to management, with remote leadership becoming a key skill in the years to come. We reflected on such topics through a series of podcasts we produced, under the name "Modern Feedback." We also surveyed our people and held focus groups to understand their needs and enable us to best transform the office experience in the future.

# 93%

In 2020, 93% of our team benefitted from flexible working schemes



## Walking the talk

For each of the five pillars of our global sustainability strategy, we are determined to walk the talk, turn our commitments into actions and deliver on our promises.



## Walking the talk

### Integrity and responsibility

**Quality, integrity, independence and objectivity are core principles of our profession. We make sure our quality management processes and tools are solid and exemplary and enable us to go beyond simple compliance.**

#### Our ongoing commitment to quality and compliance

Our Quality Management Board defines the quality monitoring system and the relevant procedures that are required to be implemented across all service lines and countries and monitors their implementation with the objective to further embed quality and ethics into who we are. We have significantly reinforced our quality management processes over recent years, with the creation of regional Quality Management leader positions in all our regions, in line with the establishment of strong regional platforms within our partnership.

#### Deploying WeCheck throughout our partnership

To ensure our independence, we have developed WeCheck, a global tool designed as a one-stop-shop for data management. All our countries are now using it and 68 of them, representing more than 90% of our fee income, regularly upload and refresh their client data into the WeCheck data management system. Some 85% of requests are processed in 48 hours or less.

As stated in the [Mazars Integrated Transparency Report](#), independent audit oversight is in place in 62 countries of the Mazars integrated partnership, and 23 countries were subject to regulatory inspections in 2019. Internationally, 91% of the independent oversight reports were satisfactory, with some areas of improvement, over the past two years.

“Our culture of quality and compliance is embedded in every aspect of our day-to-day activities and leads us to continuously improve standards.”

**Jean-Luc Barlet**  
Group Chief Compliance Officer

68

countries, representing over **90% of our fee income**, regularly upload and refresh their client data into the WeCheck data management system

85%

of WeCheck requests are processed in 48 hours or less

#### Restoring trust in audit

We believe the audit market needs to evolve. The Wirecard case follows other large-scale corporate failures, which deepened the crisis of trust in the audit sector. Policy makers, investors, credit institutions and the general public have voiced doubts on the ability of auditors to provide the necessary assurance on the true state of companies' financial health. Audit also needs to adapt to technological innovations and changing customer requirements. As a true international player that brings choice, we see it as our duty to contribute to collective debate and help build a fairer, more diverse audit market.

We are convinced a better functioning and more resilient audit market will greatly help improve economic robustness, and rests on several key pillars: the implementation of rigorous quality, ethics and risk management processes, the generalisation of joint audits for major companies, a thorough assessment of the impact of technology and AI on audit processes, and a global conversation involving all stakeholders on what audit truly stands for, what is expected of auditors in today's and tomorrow's world, and how we can empower them to meet these expectations.

These changes will require transformation across the audit profession. Through continuous investment in our teams and in technology we are prepared to take up the challenge.

In 2020 we commissioned a [global audit survey](#) to understand expectations of audit. It confirmed the imperative to rethink the audit profession and give it the means to fully play its role in building a fair and sustainable economy.

This is precisely why we strive to provide augmented audits, which deliver greater consistency, more efficiency, added value and an increased social impact. We want to make each of our audits unique by delivering insight, promoting transparency, providing constructive challenge, enhancing trust in how organisations report to their stakeholders, and ultimately helping future-proof the organisations we audit.

“We do not advocate change for self-promotion, but because integrity, independence and a strong sense of duty to serve the public interest have always been our core beliefs.”

**David Herbinet**  
Global Head of Audit

2,150

We audit over two thousand Public Interest Entities (PIEs) around the world

5<sup>th</sup>

in Europe for audits of large listed companies

3.8:1

Our staff to manager ratio in our audit services

## Walking the talk Doing business for good

**In 2020, more than ever, solidarity has been of the essence. Serving the public interest and caring for our ecosystems is of paramount importance. Sustainability and long-term value creation cannot exist or happen if businesses and parts of society are left behind. We believe our role is to make sure everyone gets a chance to board the sustainability train. The services we have developed are aimed at helping all stakeholders get ready.**

### Supporting social and societal changes

In today's fast evolving social and societal landscapes, and as organisations have to face new and increasingly complex challenges, we are convinced change is the only safe way forward, not for the sake of it, but to become more agile, more resilient and more sustainable. We do believe our history, culture and ongoing dedication to long-term thinking and planning and to serving the public interest make us uniquely positioned to be part of our clients' change towards increased long-term value creation and sustainability.

Our commitment lies in our deeply entrenched belief that sustainability issues are an integral part of any organisation's value and that they are intrinsically linked to the sustainable development of all its stakeholders and of the ecosystem in which it operates. No business is an island. Organisations cannot transform on their own, without taking into account the transformation of all those who both contribute to their value creation process and share the benefits of the value that is created.

### A full range of sustainability services

This is precisely why we have developed services that help our clients transition towards a new model, create new opportunities for themselves, become more resilient, more competitive and more attractive, and have a positive impact on their own ecosystems and communities.

A solid sustainability approach requires a clear strategy, good governance and quality corporate reporting that addresses the entire spectrum of environmental, social and governance (ESG) based issues. Whether you are just embarking on your sustainability journey or have already reached a high level of maturity on these issues, we are able to answer your needs and provide solutions aligned with your goals. We have the expertise and experience to deliver a bespoke approach and support your long-term development objectives.

Our sustainability services include:

- **Reporting & assurance:** Providing advisory as well as audit and assurance solutions for sustainability reporting, from firm-wide periodic sustainability reporting to ad-hoc certification for sustainability-linked funding instruments and labels
- **Implementation & transformation:** Advice and guidance to help your organisation through a period of change and ensure that it is truly embracing its ethical and sustainable ethos
- **Strategy & due diligence:** Assistance with developing strategies and business models aligned with best practice ESG principles, as well as due diligence services to ensure compliance

### Contributing to a fairer and more sustainable corporate landscape

We consider it our duty to play our part in changing the corporate landscape and making it fairer and more sustainable. In line with our own sustainability commitments, we are active contributors for positive change.

In 2011, Mazars brought its full contribution to the establishment of the UN Guiding Principles on Human Rights, which are a blueprint for how companies should manage human rights risks connected to their business. As we genuinely put people before processes and profit, and strive to work for the wellbeing of the communities in which we operate, we believe it is our duty to help and support other organisations to do the same. With the upcoming EU initiative on Sustainable Corporate Governance, which will require boards to closely manage and monitor sustainability matters throughout their value creation chain, with special emphasis on climate change and human rights, the UN Guiding Principles on Human Rights are likely to take centre stage again in the coming months and Mazars will continue to help improve this framework for the benefit of the wider society.

As part of its commitment to integrity, accountability and serving the public interest, Mazars has also been actively involved in the European taskforce on sustainability reporting standards. Mandated by the European Commission and chaired by Patrick de Cambourg, the taskforce recently released its full proposal for the establishment of sustainability reporting standards. Maud Gaudry, Director of Sustainability at Mazars, who led on project management for the multi-stakeholder Project Task Force, says, "Being part of this project means we are at the heart of change and help businesses move towards a more sustainable future. Sustainability offers opportunities for companies to develop stronger communities, corporate resilience and, ultimately, contribute to the wider public good. It is rightly being taken more seriously than ever – and we see that reflected in regulators and policymakers seeking ways to create a stronger, clearer sustainability reporting landscape."



## Walking the talk

### People at the heart of our development

**Our strong focus on developing and training our people directly stems from who we are, what we do and what we stand for. Talent management, diversity and inclusion are fundamental pillars of Mazars' history and identity. They are an integral part of our social responsibility and of the accountability we owe to our stakeholders and society as a whole.**

#### Training is for today, education is for life

As a professional services firm, most of the people we hire are young graduates. We are their first employer and have a major role to play in educating them in how to manage teams and preparing them to ultimately work across all sectors and functions, almost always in management and executive positions.

We are auditors and consultants. As such, we are entrusted with building and maintaining secure markets and economies, and making sure the financial information provided to investors, regulators, lawmakers and the public at large is reliable. We have major economic, social and societal responsibilities to train our talent to become excellent professionals, with flawless ethics and the ability to apply professional scepticism, display strong analytical capabilities and express their ideas and opinions with discernment and clarity.

We also operate in a highly concentrated market, which, in our view, makes it unsustainable, and we strongly believe it is our duty to provide organisations with increased diversity. We see it as our responsibility towards our clients, prospects and stakeholders to bring more choice, through professional excellence, our unique model, and the specific perspective we provide.

#### Diversity as a source of value creation

We are, by nature, an international and diverse firm. We are present in over 90 countries and territories, can operate in another 13 via correspondent firms, and have professionals who come from all over the world and speak a wide variety of languages. In some of our larger countries our teams represent more than 50 nationalities.

But we see diversity as more than data. To us, it is a true source of value creation. Being able to learn from different cultures, capitalise on different insights, and experience different ways of working certainly broadens and enriches our perspective and, ultimately, helps us better serve our clients and create additional value for all our stakeholders.

This is why our Group Executive Board has committed to embedding diversity and inclusion into everything we do. By shaping our culture and long-term strategy around inclusion, and turning awareness into effective, transformative action, Mazars' leadership is committed to building a diverse global firm that recognises, embraces and celebrates differences.

#### Working to increase gender diversity

We have built Mazars as an inclusive firm, where everyone can find their place, regardless of gender, ethnicity, age, ability, sexual orientation, religion, geographical, social or cultural origin.

Over the last few years, we have focused on increasing the representation of women in leadership positions. Our Group Executive Board has made it a priority. Today, some 75% of our largest countries have developed and started to implement diversity action plans and, overall, women make up 44% of our governance bodies.

At Group-level, we have also partnered with the Gender Balance Observatory to work on concrete actions to help advance women in leadership positions, internally and externally. For example, working with the Observatory's members, Mazars has developed a checklist for CEOs to assess whether their organisations have implemented the necessary actions that deliver results. This is a tool we are using to drive our own transformation and progress.

We have done a lot, but we still have work to do and want to accelerate the process, to reach the objectives we have set for 2024. To this effect, we have included both incentives and binding measures in our four-year strategic plan, aimed at helping us increase the number of women in our leadership and governance bodies, our partnership and our wider talent list.

Our gender diversity strategy relies on three main improvement drivers:

- Driving fact-based dialogues and improvement plans with our 90+ countries, monitoring the talent pipeline and taking measures to address the gaps at all stages;
- Educating and building awareness internally, in particular working on unconscious bias and inclusive mindsets;
- Reviewing key HR processes and acceleration mechanisms to establish gender-neutral approaches in hiring, appraisals and promotions.

85%

of our hires are fresh graduates

52%

of our workforce is under 30 years old; 39% is between 31 and 50 and 9% is over 51

6,000+

On average Mazars hires more than 6,000 people per year

53%

women make up 53% of our workforce.

44%

Women make up 44% of our governance bodies and 57% of our Group Management team

18%

Women account for 17.6% of our partners' group in 2020. We aim to increase this to 25% by 2024

75%

of our largest countries have started to implement a gender diversity improvement plan

## Walking the talk

### People at the heart of our development

#### Managing and developing our talent

Recruiting, nurturing and developing the best talent is not an end in itself. It is part of our social responsibility to make sure our professionals deliver the best possible service to our clients and to prepare those who will eventually leave us to excel in the future management and executive positions they will hold.

We want our people to have access to the best our international partnership has to offer, especially the opportunity to gain international experience, which we recognise as a key element in the development of our teams and leaders. Mazars employees wishing to enhance their career with international experience may choose from a range of strategic mobility opportunities, such as: short-term assignments through our “MOVE” programme, in which high-potential seniors and managers can work abroad on two-to-six month projects, longer-term high-level projects ranging from three-to-five years, and permanent transfers. These programmes play a key role in fostering the exchange of ideas between member entities of the Mazars international partnership.

#### Moving towards a coaching culture

In the next few years, most of our leaders will be Gen Y managing Gen Z. The surveys we carried out in 2013 and 2019 to gain a better understanding of our Gen Y (3,000+ respondents in 2013) and Gen Z (1,300+ respondents in 2019) employees provided us with highly relevant information on how to best prepare. Our Gen Z (39%) are looking for compassionate managers rather than pioneering and visionary types of leaders; they are looking for great communicators with superior relationship management skills, who inspire them and sit with them to help them solve their problems. Beyond giving honest and constructive feedback, it is about providing individual and regular formal and informal check-ins along the way.

All of this inspired us to move towards a coaching culture, which we see as better adapted to the ‘knowledge workers’ that make up our teams. In other words, we believe our managers should now – and will increasingly – be coaches more than bosses. This has been applied to our partner assessment processes, with the establishment of our “ReCoach” programme, through which a number of willingly trained partners now act as both reviewers and coaches for their peers. As such, they provide feedback and direction and assist those they coach in their developments over a four-year period. We leverage the roles of our senior leaders as early adopters and change agents within our partnership to instigate a cultural (r)evolution and diffuse a coaching culture throughout the organisation.

# 278

partners have been trained and act as ReCoaches – ¼ of our partnership

# 65%

of partners who are not ReCoaches would like to start the learning journey – the cycle of coaching has begun

#### Harnessing the power of innovation

We strongly believe in collective intelligence. In 2020, we sourced over 100 ideas from 40 countries across all seniority levels, from interns to country managers. To support this effort, we have a committed network of innovation ambassadors around the world, leading initiatives and spurring a culture of innovation in the way we work and our client services. In 2018, we created our first Tech Hub in Paris, to turn our ideas into actual solutions that are transforming the way we serve our clients. We now have seven Tech Hubs across the world and aim to reach ten by the end of 2021.

# 80%

of our team work in countries that have appointed innovation leaders

# 49%

of our people work in countries that have carried out innovation projects with start-ups in 2020





## Walking the talk

### Reducing our environmental impact

**While we do not conduct activities or manage industrial processes that have a major negative impact on the environment, we are fully aware of the role we have to play in tackling climate change and preserving the environment by reducing our own footprint. Many of our countries have implemented specific low-emission policies and global guidelines are being set at Group-level to make sure we deliver on our commitment.**

#### Contributing through research

Environmental issues are an integral part of our thought leadership activities. We believe our role as a leading audit, tax and advisory firm, working for organisations of all sizes in all industries, focusing on sustainability and serving the public interest in all we do, makes us able to provide valuable insight as to how businesses are prepared to tackle major environmental issues. This is why we teamed up with the OMFIF – the Official Monetary and Financial Institutions Forum – to produce a [global report on current and upcoming financial regulatory evolutions aimed at tackling climate change](#).

Based on a survey of 33 central banks and regulatory authorities across the world, the report shows that most respondents now see climate risk as an important issue and acknowledge that a long-term

response is needed. In particular, it highlights how 70% of major financial institutions in all countries now see climate change as a ‘major threat’ to financial stability, and that most of them are going to integrate climate risks into supervisory practices and routine stress tests.

In 2020, we carried out [a study on sustainability practices in the banking industry](#), based on the information published by 30 banks who are UNEPFI Members and/or signatories to the Principles for Responsible Banking. Our study shows that although many banks report working towards embedding sustainability, this is not always reflected in their corporate strategy, governance and policies. Work remains to be done for ESG factors to be fully integrated in banks’ risk management framework.

#### Developing Group-wide principles, guidelines and objectives

While Covid-19 unfortunately took centre stage in 2020, reducing our environmental footprint remains a top priority. Our Group Executive Board has committed to implementing a series of initiatives, including an annual environmental challenge. Clear and specific guidelines are also being defined for green office spaces and global travel policies, with set objectives. At firm-level, Mazars has also committed to becoming a paperless, zero-plastic and zero-food waste organisation by 2024.

#### Capitalising on good local practices

A number of countries within our global partnership have already taken significant steps towards reducing their environmental impact.

- In the Netherlands, the use of electric cars is actively promoted through a 10% increase in the lease budget, the opportunity to install a charging station at your house at Mazars’ expense and charging stations made available in corporate parking lots.

- In South Africa, Mazars has been steadily measuring its CO2 emissions and has taken tangible steps to manage and reduce them through planting trees and migrating towards a zero-paper environment.
- In Sweden, the local Mazars team has tackled the issue of electronic waste. By partnering with Inrego, a reseller that fosters circular economy by trading used IT equipment, Mazars reduced its CO2 emissions by almost five tonnes in 2018/2019 through recycling its IT equipment.
- In the UK, Green Champions have been appointed in all offices, and a national waste audit is being carried out, with the final objective of having zero waste going to landfill.

B.Corp certification is also on the agenda for several of our partnership countries, including Colombia, France, Switzerland and Turkey.

Our new sustainability reporting tool is compliant with GRI standards and will help us effectively gather all environmental and energy data from across our firm.



## Walking the talk Contributing to our communities

**We believe responsible firms are the ones that create shared value over time. We strive to build a better, more inclusive and fairer Mazars and help shape a better society. As part of that, we comply with environmental, social and governance (ESG) requirements, and engage with our communities through not-for-profit activities, charity work, donations and pro-bono services.**

### Encouraging charity work and pro-bono services

Everywhere in the world, we encourage our employees to deal more conscientiously with each other, with the environment and with the society we live in. This is why we often take part in society's most pressing debates and engage our team members to play a key role in the success of initiatives designed to enhance solidarity.

In a growing number of our partnership countries, these volunteering initiatives are channelled through dedicated annual 'Mazars Days', where team members take a day away from the office to participate in community projects or support a charitable cause they are committed to, either as a team or on an individual basis.

In line with our dedication to serving the general interest, we often choose to use our expertise to help NGOs and exemplary charities, through pro-bono services. We offer our advice and insight on accounting and financial matters and help these organisations become more effective and more efficient.

# 86%

of our people work in countries that have supported, financed or sponsored a charitable/environmental cause in 2020

# 58%

of our teams offered pro-bono services in 2020

### Focusing on education

As we do in all our efforts, we want to maximise the impact of our community and charitable commitments. This is why we place specific emphasis on education projects, aimed at providing children with better access to school and knowledge. In line with our dedication to stewardship, we believe it is of paramount importance to help future generations all over the world acquire the tools and skills they need to become fully-fledged citizens, entrepreneurs and leaders. We are also committed to finding new ways to reskill people and offer them new opportunities. In a world where increased poverty will be one of the lasting consequences of the Covid pandemic, we want to play our part in fighting inequalities.

### Stimulating entrepreneurship in South Africa

Through the annual Foxes Den event that Mazars holds in partnership with the University of Cape Town, Mazars' teams provide a platform to Business Science students to showcase their unique business strategies with the specific aim of having a positive impact on people in South Africa. In addition to having access to the professionals within the Cape Town office during the process of formulating and refining their business ideas, the winning team gets R10,000 prize money and a R30,000 seed fund. Foxes Den is part of a series of initiatives Mazars carries out in South Africa to stimulate entrepreneurship and reduce youth unemployment.

### Acting through our local foundations

A number of countries within Mazars' integrated partnership have set up foundations through which they are active contributors to the wellbeing of their local communities.

In the Netherlands, the Mazars Foundation, created in 2012, makes it possible for each local team member to dedicate 20 hours every year to contribute to social initiatives.

In the UK, the Mazars Charitable Trust was set up in 1973. Team members can nominate charities to receive a donation, either at a national or local level. In 2020, £400,000 was donated via national and local grants. The Trust also set aside an emergency fund and invited team members to apply for grants to support Covid-related causes, donating £61,000 in grants.

Local Mazars professionals also brought their individual contribution to Covid relief efforts in a number of offices across the UK. These initiatives included providing hospital staff in London with doughnuts, brownies and other treats, and sewing head bands for nurses to attach their masks to in Birmingham.

### Reporting on our sustainability performance

In 2020, Mazars published Sustainability reports in 16 countries. With an ongoing focus on data and reporting, including a new reporting tool launched in 2021, we will continue to expand and enhance our reporting on our sustainability performance.



## Looking ahead

Looking ahead, planning for the future and setting tangible objectives are key to achieving sustainable development. We are capitalising on our legacy and model to build a fairer, more inclusive and stronger Mazars, with a genuine long-term perspective.



## Looking ahead

### An interview with Véronique Ryckaert, Managing Partner, Mazars in Belgium

**Véronique Ryckaert is a member of Mazars' Group Executive Board and sponsor of the firm's Corporate Social Responsibility (CSR) activities. Below, she shares her insight on how and why sustainability is part of Mazars' identity and provides her perspective on what has been done and what work there is yet to do.**

#### Why has sustainability become such a critical issue for Mazars?

The very notion of sustainability has been at the core of Mazars' identity for as long as we have existed. The idea that long-term thinking and planning are of the essence, that working for the public interest is a must, that responsibility and integrity are cardinal values, and that our firm should be managed for the benefit of future generations are key components of our DNA.

So, I certainly wouldn't say 'sustainability has become a critical issue for Mazars', as it's always been there in who we are and how we operate. What is newer, however, is that we have decided to formalise and strategize it under the direct responsibility of our Group Executive Board. We did this because we needed increased consistency in our approach and in our initiatives. We also wanted all Mazarians (people that work at Mazars) to be active contributors to the implementation of our CSR strategy, and we needed to better communicate to all our stakeholders on our existing CSR engagements.

#### How would you sum up Mazars' CSR strategy?

There are several key factors that need to be taken into account. One, we are not a manufacturing company, and two, we are an international partnership. Our model embodies and promotes sustainability, responsibility and stewardship, but does not work as a straight-forward, top-down organisation in which policies can be decided at the top and immediately implemented everywhere.

So, while we have identified five pillars – climate and environment, community, integrity and responsibility, people, and sustainability services – and set ambitious objectives for each of them, we also want to adopt a pragmatic approach: see what is measurable, go one step at a time and capitalise on quick wins.

#### What are the key objectives you've set?

If we focus on the pillars of our CSR strategy, there is a series of objectives which we believe are achievable over the next few years.

Within the framework of our commitment to responsibility and integrity, we want to pursue and amplify our contribution to shaping the future of audit. We have taken a clear stand in favour of joint audit and we adamantly advocate for a global conversation involving all stakeholders on what audit truly stands for, what is expected of auditors in today's and tomorrow's world, and how they can be empowered to meet these expectations.

We also aim to provide strict Group-wide procedures for client acceptance, along with the deployment of our WeCheck tool, and to make sure all our partners and staff are appropriately trained in our Code of Conduct.

Regarding our people management strategy, we will focus on all notions of diversity. Gender diversity is a significant part of it, and we've made representation of women in leadership positions a top priority, but we want to adopt a wider approach. This is not only about target-setting, but also about building a solid pipeline and providing the right infrastructure for any group represented at Mazars to perform at its best.

Giving back to communities is something many of our teams do through a variety of local initiatives, but we feel we need to make our involvement more impactful and more consistent. Therefore, we would like all of our countries to hold Mazars Community Days and we will focus our efforts on education projects, aimed at finding ways to reskill people, providing them with new opportunities and helping them re-enter the job market. This is, unfortunately, an area which the Covid-crisis will accelerate, as it will increase poverty and inequalities.

In terms of protecting the environment, quick progress can be made, through the establishment of Group-wide travel guidelines, reducing the number of global meetings and extending local existing actions to reduce waste and paper use to all partnership countries, for instance.

All of this is part of a global reflection on how to better balance profit and other key performance levers, such as the development of our people or education. This is a governance issue, one that is of paramount importance to me.

And finally, we will continue to develop our sustainability services to meet the needs of our clients. Sustainability creates exciting opportunities for companies: by offering a wide array of services, we help address their sustainability strategies from design and embedding to reporting and assurance.

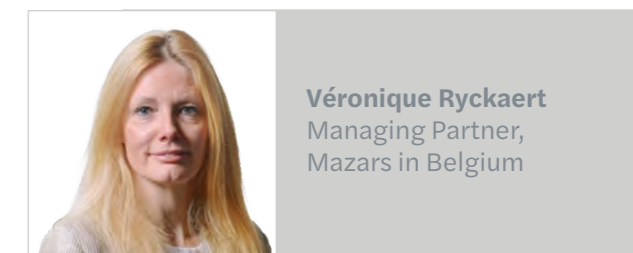
#### How do you intend to make all of this happen?

Our partnership model, for all its qualities and virtues, makes it harder to impose direct policies on all Mazars entities. But exemplarity remains indispensable. So, we are going to launch a 'tone from the top' initiative, with very specific personal commitments from all Group Executive Board members, and we will then ask all Mazarians to follow suit.

We already count on the active involvement of many partners and the activism of a vibrant in-house CSR community, which is moving forward on sustainability issues and projects, providing feedback and ideas, and is eager to share local best practices. And we now have a well-defined strategy – so all the ingredients are in place.

#### Where would you like to be three years from now?

I believe our goal should be to fully integrate our sustainability KPIs into the assessment of Mazars' overall performance. In order to do that, we will need to let all Mazarians know what we are doing, get them on board and make it easier for all countries to share their information. You can only assess what you can measure, so we absolutely need to make our people and our countries – whatever their degree of CSR maturity – enthusiastic about providing their non-financial data and contributing to our common objectives. This is how we will make a difference.



**Véronique Ryckaert**  
Managing Partner,  
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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services\*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 42,000 professionals – 26,000+ in Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

\*where permitted under applicable country laws

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