



# Set for growth

Corporate story 2024

mazars



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Highlights

### **Now is the time to look to the future with a clear vision and a forward-thinking mindset. At Mazars we intend to do just that – we are set to support our clients, people, communities and industry, creating new opportunities for success.**

The past few years have been defined by a series of challenging events and circumstances compelling businesses, individuals and governments to build resilience, perfect the skill of adaptability, and plan ahead amidst uncertainty.

In the last three years alone, we have seen the impact globally of a pandemic, conflict in Europe and the Middle East, energy shortages, the cost-of-living crisis, and geopolitical tensions between the world's two largest economies. This demanding environment has had far-reaching repercussions and affected growth prospects worldwide.

This turmoil comes on top of longer-term, underlying demands for businesses. Increased compliance, digitalisation and sustainability priorities bring not only complexity but also vast possibilities to develop new strategic growth plans. We are set to accompany our clients on this journey, helping them explore novel ways to create value and succeed on their own terms, now and in the future.

#### **Seizing opportunities**

We see it as our utmost responsibility to build a high-quality, international and integrated firm capable of serving clients with consistent delivery methods and

technical excellence wherever they operate. As auditors and advisors, we are an essential element in the chain of trust in our economies and have a critical role to play in securing the health of financial markets for the benefit of the many rather than the few. As a result, we are constantly on the lookout for new and timely opportunities to contribute more to our communities and play a leading role to better our society.

This year, clients have more opportunities to be bold, and we are doing the same through the creation of our new network, 'Forvis Mazars'. It is our aim to influence change in our industry, delivering greater access and increased choice in what is currently a concentrated, but vital market. By joining forces with FORVIS on 1 June 2024, we are building a unique two-firm network, operating under a single brand and working as one team, with deep local expertise and consistency across borders, to serve our clients with an unparalleled quality of service wherever they are in the world. By expanding our presence in the United States and entering the global top ten, we are building an even stronger firm; a global platform equipped to deal with the challenges our clients face now and moving forward. From mastering new technology, embracing sustainability and complying with evolving regulation, our multidisciplinary model covers the

needs of our domestic and international clients, no matter the size or industry. This, to us, is what serving the public interest looks like in action.

#### **Growing purposefully**

In line with this mission, we focus our attention on growing purposefully and in the right way. Our financial performance this year has again been strong. This is a testament to the confidence our clients have in us and our service excellence. In 2022/2023 Mazars grew by 13% with global revenues reaching €2.8bn, and double-digit growth across all our service lines and geographies. I commend the commitment, expertise and ambition of our 33,000+ professionals who have helped achieve this, led by our 1,200+ partners, across the more than 100 countries and territories where Mazars operates.

While we retain a solid position in regulated audit services, demand for our non-regulated tax, consulting and advisory offering continues to grow, contributing 57% of our revenue this year. We have equally continued to develop a deep understanding of sector-specific environments. Our diverse portfolio enables us to serve public and private clients across industries. This is a valuable commodity that we will

continue to nurture to preserve the quality of the services we provide and our culture, to keep attracting the best talent.

## Nurturing strong foundations

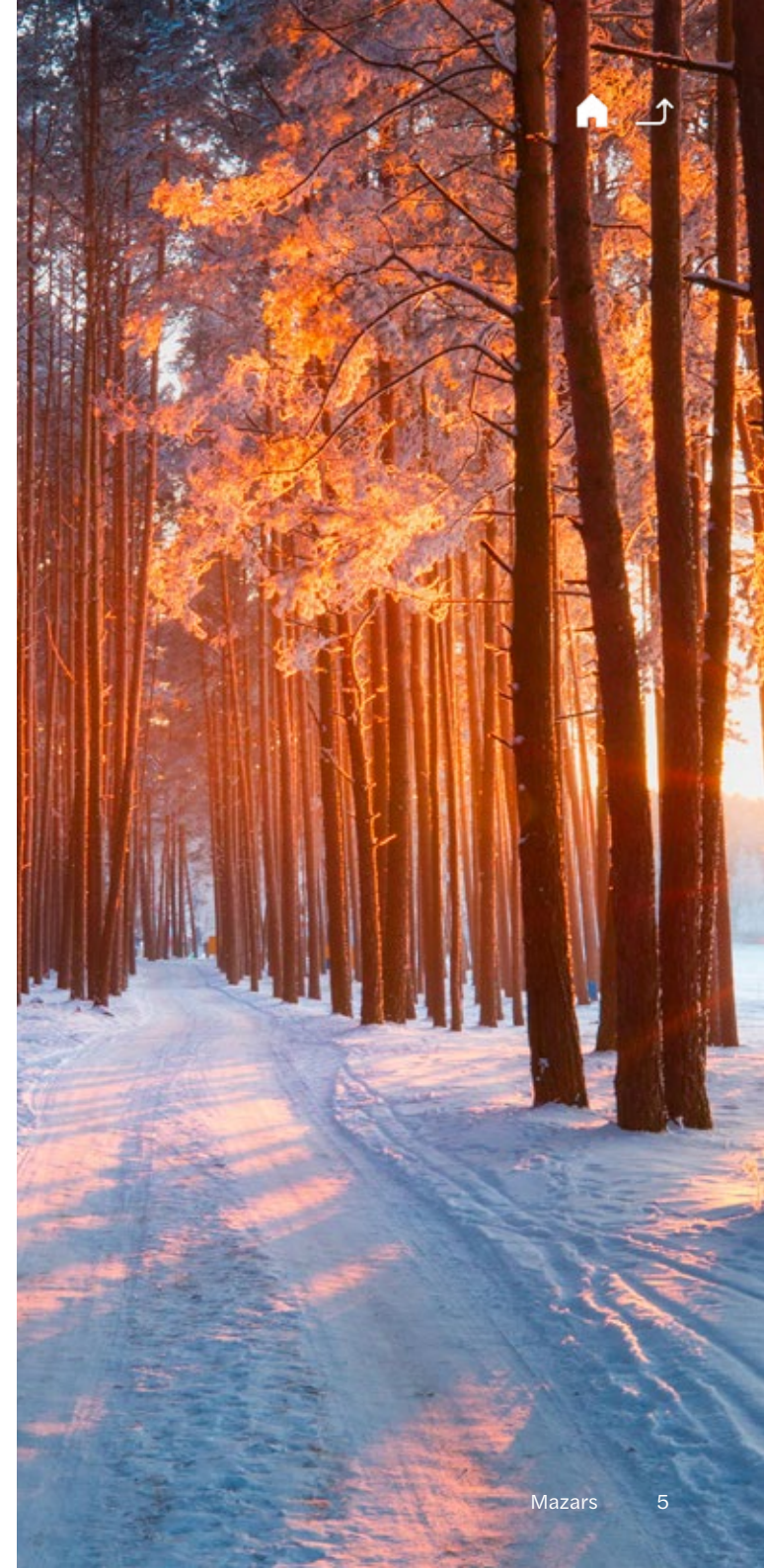
Next year, we have set ourselves the ambitious objective of reaching the €3bn fee income milestone, and I am confident that we will achieve this. Solid foundations are fundamental to supporting our vision. This is why we are investing where it counts, from talent, to quality, sustainability and digitalisation. In a competitive labour market, we have prioritised attracting, retaining and developing the best, most diverse talent to stay abreast of our clients' constantly evolving needs. To support this, we have increased our global workforce by more than 3,000 FTEs and have strengthened our capabilities in critical areas, such as PCAOB expertise, information technology and cyber security, as well as sustainability. For the coming year, we are delighted to be welcoming 139 new partners, of which 31% are women, and we will pay attention to advancing our partnership with the highest levels of skillsets and diversity possible.

In the context of scarcity of resources, we are proactively extending our reach and brand awareness, and evolving our practices in response to the changing expectations of the next generations in the workplace. We listen to our people and take a broader view through our global people survey to ensure we update our talent management processes in line with best practices. We are mindful to cultivate our unique, multicultural Mazars DNA, and foster an environment

where everyone can thrive and be their authentic selves. In parallel, we have further deployed our education-based continuous development strategy – a promise which sits at the heart of our employer value proposition.

Education is also an essential component in how we manage quality and integrity, and this year we have progressed in embedding a high-quality mindset at Mazars. Our mandatory global code of conduct training instils our values and the behaviours we expect from all our people, including our partners, who are required to set the tone and lead by example. Additionally, with the introduction of the latest international quality management standards, ISQM1, we reinforced our quality culture this year, moving towards a solid, structured and measurable quality management system across all our jurisdictions.

Our goal has always been to go beyond what is expected of us and provide the highest quality experience to our clients, which we measure through our Net Promoter Score (NPS) programme. This is why, when our new Forvis Mazars network comes into effect in June 2024, we will apply the same standards for quality and service delivery under one global brand. We are also confident that our new brand will positively impact our employer brand, as well as expand career opportunities for our people.



# A message from CEO Hervé Hélias

## Set for growth



### Building for the future

This is an exciting time for our profession as it opens up to new fields of activity, impacted by stimulating developments including artificial intelligence (AI) and sustainability. Compliance is a top business priority reshaping the market, encouraging more transparency and accountability. To support and advise our clients, we are committed to being at the forefront of evolving regulation – from taxation to ESG and cyber security.

Europe has moved the sustainability agenda forward with the introduction of the Corporate Sustainability Reporting Directive (CSRD), genuinely shifting how we assess the value created by organisations and their performance. In this regard, our sustainability assurance and consulting services are among our most rapidly growing offerings. Still, the sustainability imperative is a global one and our credibility in this important area is enhanced by our own corporate sustainability strategy. Like our clients, we are progressing on our own ESG commitments. In line with the net zero pledge we made last year, we have now established our baseline carbon footprint and our global emissions reduction targets.

AI also remains front of mind. We are equally fascinated by the extraordinary possibilities it holds for businesses and the public sector and concerned by its potentially severe shortcomings. Conscious of the need for robust regulation in the digital space, new regulation linked to the security of companies' networks and information systems is seeing the light, enlarging the scope for auditors and consultants in the market. Thus, we have continued to invest in our own digital transformation, infusing technology across our service lines and skillsets to reinvent our offerings and tools, allowing both our clients and teams to channel their time and energy where it matters most and benefit from more advanced information to drive strategic decisions.

In 2024, we will continue to build on our strong foundations, with a bold vision for the future, seizing and creating the right opportunities for our clients, people and industry to succeed. As auditors, tax experts and advisors, we are set for long-term, sustainable growth, ready to move forward while striving for a fairer, more prosperous world. This is what Mazars stands for.

“As auditors and advisors, we are an essential element in the chain of trust in our economies and have a critical role to play in securing the health of financial markets for the benefit of the many rather than the few.”



**Hervé Hélias**  
CEO & Chairman, Mazars



Seizing business opportunities  
**Building global ambition**

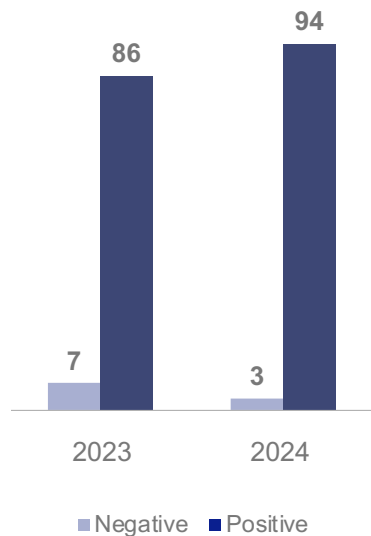
Our annual C-suite barometer gathers the views of leading executives from all over the world. With insights from around 800 executives across 30 countries, we uncover the strategic priorities on the C-suite's agenda and the market trends and transformations expected to impact businesses in the years ahead. Our latest study reveals that 2024 is set to be a bounce forward year: a year of increasing investments to transform businesses and support growth ambitions.





## This year's global C-suite barometer indicates a business world optimistic for the future, confident about growth and ready to take on the challenges ahead.

**Tracking: next year's growth outlook**  
Percent of respondents



### Confidence in tackling key trends

While leaders seek to shape a positive future for their businesses, they can't take their eye off the big external trends all organisations will need to navigate.

**37%**  
Economic factors  
(including inflation/cost of living)

**33%**  
Energy prices and shortages

**33%**  
Emergence of new technologies

Businesses feel they are ready to manage these trends and our Confidence Index shows an average of 44% are "very confident".

#### Mazars Confidence Index

Average percent "very confident" their organisation is prepared across all relevant trends

2021	2022	2023	2024
32%	44%	37%	44%

#### Investing for growth

Along with revenues, optimism and confidence, planned investment also rebounded this year with our Investment Index moving up to 66%.

#### Mazars Investment Index

Average % increasing investment across 24 activities

2021	2022	2023	2024
47%	72%	63%	66%

# Seizing business opportunities

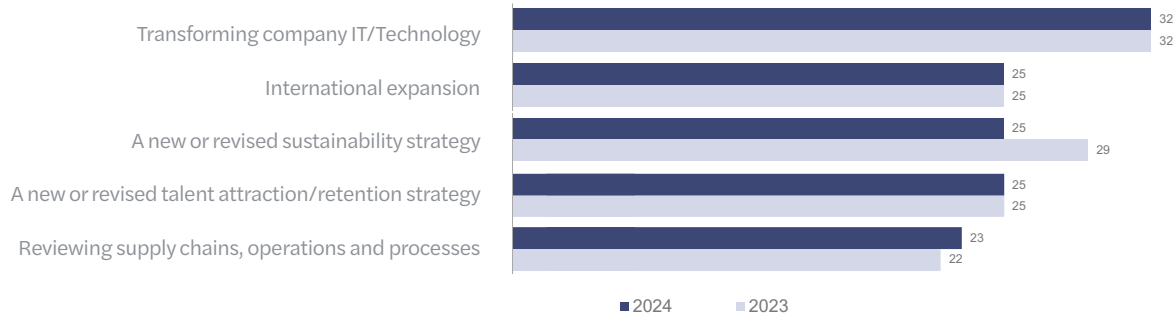
## 2023 C-suite barometer

### Topping the C-suite agenda

Looking ahead, leaders see enormous potential to transform their businesses, with technology topping the list of strategic priorities once again. Alongside this, leaders are equally focused on international expansion, sustainability and talent strategies.

#### Top strategic priorities in next 3-5 years

Percent of respondents

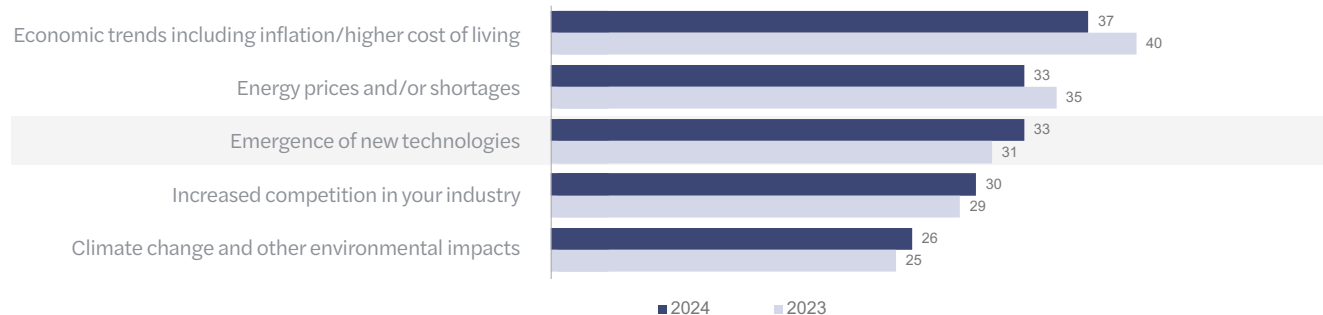


### Transformation in a digital world

C-suite executives remain invested in the technological advances that will transform business opportunities and establish more robust operations. As with all innovations, there are considerations around the level of investment needed and the ethical responsibilities that come with new technologies, but leaders are confident in preparing for the trends that will deliver long-term solutions.

#### Impact of external trends over next 12 months

Percent of respondents



# Seizing business opportunities 2023 C-suite barometer



## The rise in international growth as a strategic priority

Businesses are approaching 2024 with international expansion front of mind. Leaders are seriously assessing opportunities to expand internationally in the regions of the world most attractive to the successful execution of their plans.

# 10%

China, Germany and USA (equally)

# 8%

France

# 6%

United Kingdom

# 4%

Canada and Brazil (equally)

# 3%

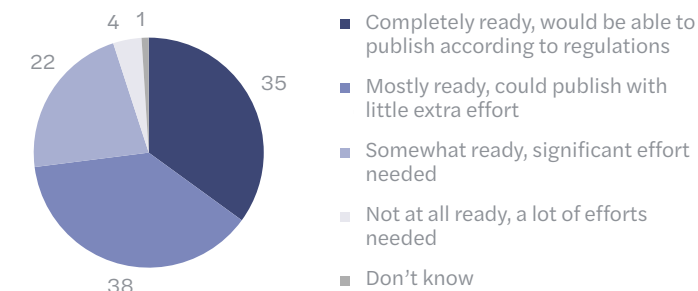
Saudi Arabia, Singapore, Japan, Italy, Belgium and Australia (equally)

## Sustainability

Sustainability responsibilities are rising as the business community continues to expand around the globe and regulation becomes increasingly complex. C-suite executives are committed to meeting this challenge: less-prioritised areas of reporting are now gaining attention, and budgets are increasing to support the need for greater expertise.

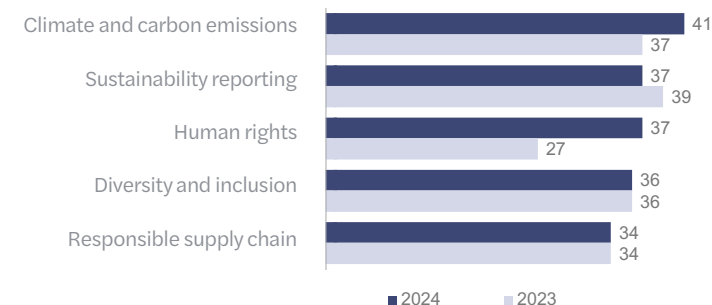
### Readiness for ESG reporting

Percent of respondents



### Lacking expertise in ESG topics

Percent of respondents



“In this bounce forward year, now is the time to make tough decisions and set plans in motion to secure sustainable growth and a successful future.”



**Mark Kennedy**  
Partner & Group Executive Board Member, Mazars

[Read our report](#)

# Supporting the business agenda

## Our compelling mission

Over the past few years, businesses, governments and individuals worldwide have had to operate in an eventful and demanding environment. In this context, staying true to our foundational values, our compelling mission – now and in the future – is to help our clients identify and seize the right opportunities to support their ambitions, and achieve more success through sustainable, purposeful growth.

As expectations continue to rise, responsibility and accountability have become integral to how we assess performance and are vital to cultivating confidence in business and public institutions. Organisations are rightly under pressure to change how they operate, with sustainability, digitalisation, compliance and people at the top of the business agenda.

As auditors and business advisors, we have a pivotal role to play in supporting our clients as they navigate these changes, as well as in laying the groundworks of a new growth and trust contract in our society. Our strong purpose and mission statement guide us in everything we do: we want to help 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.

[Our brand](#)



Who we are, what we do  
**Mazars at a glance**

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



Mazars works as one integrated team across borders, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting, sustainability and legal<sup>(1)</sup> services.

1

global partnership

1,200+

partners

13%

year-on-year growth  
(including forex impact of -0.8%)<sup>(2)</sup>

50,000+

professionals

33,000+ in Mazars' integrated partnership  
17,000+ via the Mazars North America Alliance

100+

countries and territories

53%

of our global workforce are women

€2.8bn

fee income<sup>(2)</sup>

<sup>(1)</sup> Where permitted under applicable country laws.

<sup>(2)</sup> Fee income for Mazars Group 2022/2023 financial year.

Figures as at 1 January 2024 unless otherwise stated.

About us

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

300+

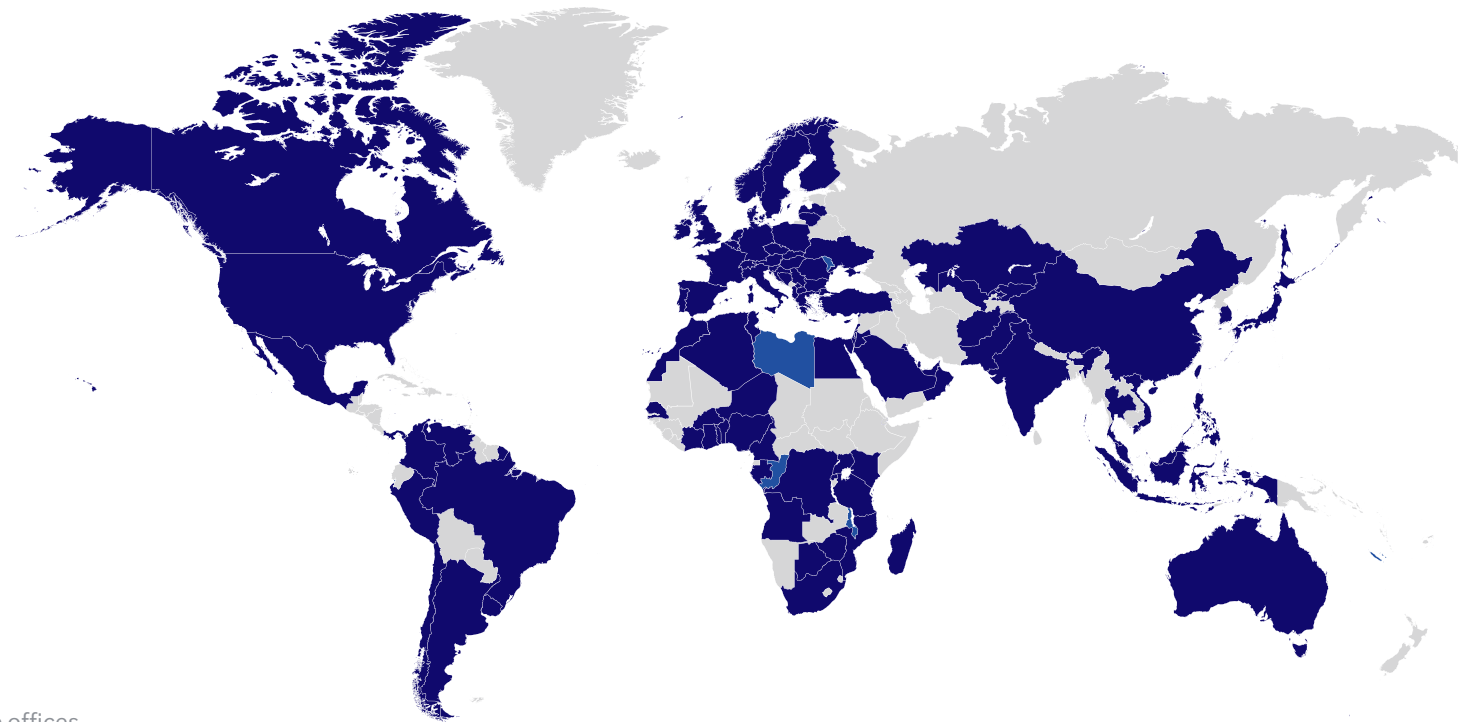
offices

100+

countries and territories

Valid as of 1 January 2024

- Integrated countries and territories
- Non-integrated countries and territories:  
Mazars correspondents and representative offices







# Who we are

## Our history and values



### Our history

Founded in Europe, Mazars bears the name of its original founder, Robert Mazars, who started his practice near Rouen, in France, in 1945. Since then, we have grown to become an international organisation present in more than 100 countries and territories worldwide. The diversity of our expertise, services and talent has flourished and we have the skills and the scale to serve clients of all sizes, across all industries, while remaining agile, personal and distinct in our approach.

Mazars has chosen the demanding option of being a truly integrated firm, based on democratic partnership, which gives each partner the right to vote on the strategic decisions involving the future of the firm. Our model delivers consistent quality in our service to clients, regardless of where in the world they operate. Our partners share values that go deeper than cultural differences, who share the same ideas about our profession and the same demanding standards of excellence.

### Our values

For over 75 years Mazars has operated as one team internationally, and wherever we operate we are guided by four founding principles:

1. To act responsibly in the public interest and help build the economic foundations of a fair and prosperous world.
2. To add value as a firm through the highest quality teams, a distinctive ability to listen to clients and to deliver solutions tailored to their needs.
3. To bring a unique choice in the industry; operating as an international integrated partnership, providing consistency, agility and stability to our clients.
4. To keep a long-term vision and pass on our legacy and our uniqueness to future generations.

Our values have acted as a compass throughout our decades-long growth story and demonstrate our commitment to always going above and beyond what is expected of us, today and tomorrow.

Integrity

Responsibility

Diversity and respect

Technical excellence

Independence

Stewardship

Our roots



# What we do

## A wide array of services

Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth. Audit has long been at the heart of our business and we have developed solid tax, advisory, compliance and sustainability practices. This enables us to offer a rich and full breadth of services including:

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

[Our services](#)



## Serving a broad range of clients

**We help our clients grow confidently and responsibly whatever their size, stage of development, location, or issues they face. From start-ups to large multinational businesses, we bring expertise, agility and understanding to deliver the answers and experience that are right for you, to anticipate and address evolving needs as well as to capture opportunities. We can bring together experts from all corners of the globe who combine deep knowledge of specific sectors and understanding of local contexts and cultures with an international perspective.**



### Large international and listed companies

We have a proven track record of serving the largest multinational clients, giving you the confidence you are in safe hands in a fast-evolving regulatory environment. We have the scale to serve global clients while remaining agile and personal in our approach. We offer services based on a deep understanding of your business and industry, delivered by one international and multidisciplinary team working seamlessly together to provide a consistent, high-quality service wherever you need it.



### Privately owned businesses

We work with over 50,000 privately owned businesses worldwide, from start-ups to multinationals and family businesses. Whether they are looking to ensure compliance with local laws and regulations, get funding and acquisition advice, grow internationally, digitalise their business or manage the tax implications of exit planning, we are here to support business owners with any issue they may face.



### Public and not-for-profit organisations

The expectations and pressure on those delivering public services is intense. Our experts help public and social sector organisations build trust, become more effective and transform sustainably through tailored advice and practical solutions that improve service delivery for the benefit of society at large.



### Private individuals

We understand the goals and concerns of private owners and shareholders. Mazars advisors act as a sounding board, answering the sensitive questions our clients have, making the complex simple and providing the information needed to make decisions.

[Our industries](#)

## Supporting clients on their sustainability journey

**We are ever more conscious of the urgent need to embrace sustainability. It is an imperative that concerns all of us – businesses, governments and individuals. Regulators are moving in this space, bringing about challenges for organisations to keep up with evolving legislation and meet compliance requirements. This also creates opportunities for organisations to truly embed ESG within their wider strategy and value chain, helping them gain a competitive edge in the eyes of their stakeholders, from investors to customers. Along the journey, Mazars is here to support clients in achieving meaningful change and creating shared value.**

Today, auditors and advisors bear the important responsibility of helping nurture transparency, accountability and systemic change. Mazars has developed a suite of assurance and advisory services to guide clients of all sizes, across sectors and geographies, through their ESG transformation and compliance obligations.

### Sustainability reporting and assurance

In Europe and elsewhere, regulation on ESG reporting is gaining momentum. In addition, stakeholders are demanding more transparency around how a company's performance is assessed. These trends have placed more emphasis on businesses to provide greater confidence in the credibility of their reporting, disclose progress on their sustainability commitments, and comply with growing requirements. Our teams at Mazars are here to help build trust in the non-financial information companies communicate to stakeholders, covering areas such as environmental and social impact, supply chains, corporate diversity and other aspects of sustainability. We support clients to stay on top of fast-evolving regulation, demonstrate integrity and grow in the right way.

### ESG strategy and transformation

No matter the size, to be successful, manage risks and realise new opportunities, companies need to have an effective sustainability strategy fully integrated into their business model. This is where our Mazars experts come in. Our tailored services provide the advice and guidance necessary to develop a sustainability framework that is right for your organisation. Whether you are trying to decarbonise your operations, enhance the transparency of your supply chain, or identify the right governance to manage the risks inherent to your business, we have you covered. Our services will help you design the approach that integrates your economic, environmental and social goals into your business plan, and create long-term value for your organisation, your stakeholders and wider society.

### Sustainable finance

The financial industry, through its funding power and sheer size across the economy, holds a unique position capable of truly raising awareness of sustainability and achieving a paradigm shift towards a greener,

more inclusive society. Like other corporates, financial institutions are expected to align their practices to maximise the positive environmental and social impacts of their operations and investments, navigate sustainability-related risks and opportunities, and respond to regulatory expectations. Yet, the financial sector can leap further ahead by developing new products and services that advance society's long-term interests, and finance projects and businesses that truly care about the planet. At Mazars, we have the experience and expertise to support the financial sector in this transformative endeavour while responding to regulatory expectations.

As a knowledge-intensive firm, we monitor regulatory and societal trends, research sustainability issues impacting our clients, and publish regular content to help our stakeholders understand the shifting sustainability space and make the most of opportunities.

Sustainability

“Now that a growing number of stakeholders, including regulators, rightly expect sustainability information to be as reliable as financial information, Mazars’ DNA in both reporting and advisory brings the right input for ambitious companies.”



**Emmanuel Thierry,**  
Partner & CSRD Task Force  
Leader, Mazars



## Enhancing our capabilities in critical services

**We understand the trends shaping our clients' agendas and we make sure we invest in developing and enhancing our capabilities to provide the high-quality services they need to operate with confidence.**

### Technology and digital consulting

The number of increasingly sophisticated digital solutions at an organisation's fingertips continues to grow rapidly. They help us work faster, smarter and better than ever before. But they are complex and difficult to manage without the right in-house expertise. That is where our experts come in, helping clients get up and running quickly, with better results and more time to focus on the core of their business. From business intelligence and data analytics, to automation and strategy, we have you covered.

### Cyber security consulting

Digital innovation has transformed the opportunity for businesses to interconnect with their customers and suppliers, but it does come with risk. Cyber threats grow in sophistication and complexity every day, and it is no longer acceptable to simply manage cyber risk; you must take a proactive approach towards cyber security. This is why we can support you to build technological resilience beyond compliance, which should be part of a business' social responsibility, and help you avoid any unnecessary costly reputational and legal consequences too.

### Global compliance and reporting

Whether you're expanding overseas, going through a major transformation, or simply need a better view of compliance worldwide, we will craft you a solution that brings new levels of synergies, visibility, efficiency and confidence to your compliance and reporting worldwide. As the right global compliance and reporting partner for you, we will improve the accuracy and efficiency of your reporting while providing you with confidence and visibility into your compliance, including accounting, tax and legal, as well as regulations related to employees, such as payroll and global mobility.

# What we do

## Enhancing our capabilities in critical services

### Transaction services

Our team of transaction services specialists combines sector, technical and commercial knowledge to provide confidence, clarity and support during acquisitions, disposals and reorganisations, both nationally and internationally. Throughout the life cycle of a deal, from due diligence to post-acquisition, whether you are an acquirer, vendor or financial sponsor, you will benefit from our expert advice with our services covering carve outs and divestments, infrastructure finance, valuations and post-merger integration. Using our integrated global network, our deals programme acts as a one-stop shop, assimilating in-house experts with the right technical and sector-specific knowledge across a broad range of transaction services to deliver global reach through local relationships.

### Financial services regulatory advisory

As the European regulatory landscape shifts and evolves, financial institutions increasingly need well-informed knowledge and customised guidance on interpreting policy changes and complex compliance requirements. Using deep knowledge from our globally integrated team of experts and established connections with regulators and central banks, our team can help clients keep their finger on the pulse of changes impacting their business and provide practical solutions that enable financial institutions to respond to regulatory obligations positively. Our specialists operate in the following regulatory fields: prudential supervision, regulatory compliance, conduct regulation and market developments, digital assets and payment providers, operational resilience and consumer protection rules.

### Emerging technology enterprise solutions

The market for innovative new tools and digital transformation has never been more receptive, and emerging technology businesses are at the forefront of developing solutions for this thriving market. However, cultivating a successful business entails more than developing cutting-edge technology. Intense competition, rapidly evolving technological landscapes and the intensity of establishing a business from scratch present significant challenges. At Mazars, we offer tech businesses of all sizes tailored, valued advice, helping you to find your next step forward and manage your growth sustainably. With expertise deeply rooted in the technology industry, our international team combines global reach with local insight, offering a forward-thinking solution to help you achieve your goals.



# What we do

## A different perspective

What makes Mazars different? We operate around the world as a single, united and connected team of partners, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service delivery and ethics. We have the right scale and connectivity to serve clients effectively, wherever they are in the world, while remaining agile and personal in our approach.

One integrated partnership model – what it means for our clients:

- Truly integrated, international solutions
- Seamless experience
- Consistent quality of service and professional standards
- Global and local expertise
- Agility in working together to tailor solutions to your needs
- Blend of sectorial, topical and geographical expertise
- Stable relationships through team continuity and single point of contact
- Consistent project methodologies and technical standards worldwide

[Our services](#)



Building on strong foundations  
For a sustainable growth journey

Now is the time to build on strong foundations, seize the right opportunities and have a clear vision for the future. Navigating regulatory developments, socioeconomic evolutions, sustainability imperatives and digital transformations with boldness and forward thinking will propel us all – Mazars as well as our clients, people, industry and communities – on a sustainable growth journey.



# Building on strong foundations

## Our talent

Our decades-long story of growth is intrinsically linked to the people who choose to join our firm. We endeavour to support the growth and development of our people by offering them an environment where they can develop their potential and design the career that fits their aspirations. This is why our talent management strategy focuses on three key areas: education and culture, talent attraction and retention, and diversity and inclusion. Our ambition is to always stay at the cutting edge of HR best practices and build a workplace that is fit for the future, so as to remain an employer of choice.

### Education and culture

Learning sits at the heart of our culture. Our talent and leadership development strategy is based around education: we provide endless knowledge-acquisition opportunities and reward curiosity. Our promise to our global teams? Continuous training and progression no matter your service line, geography or seniority.

We offer a learning experience that is both digitally enabled and in-person, focusing on the full spectrum of skills needed to best prepare our participants for the leadership challenges they will face in the future, including technical, business and soft skills covering a wide variety of topics such as ESG, Web 3.0 and management. Through our programmes, we nurture critical thinkers and responsible leaders, who respond to our clients' expectations and needs. In 2023, our training programmes welcomed a record number of diverse participants from around the world.

Our university

# 20+

Our CLIP-accredited Mazars University offers 20+ world-class leadership and business development programmes, some of which are available to our clients too.

# 175

Our Women leadership seminar welcomed 175 participants from 51 countries.

# 56

Our recently developed Executive MBA received 56 partners from 28 countries over five weeks.

# 110

Over 100 of our future partners attended the LEAD programme, our very own development centre.

# 25

TheNextMBA included 25 participants from a variety of companies, including Mazars, L'Oréal, Manpower, Vivendi and Havas.



# Building on strong foundations

## Our talent

### Attraction and retention

Our talent management strategy is all about building a modern, attractive and stimulating work environment, where our people across generations can succeed on their own terms. We cultivate our unique Mazars DNA as we firmly believe that this is what makes us a smart choice for graduates and experienced hires alike. Our employer value proposition is founded on the promise that Mazars will be a place of endless learning, human connections and impactful leadership.

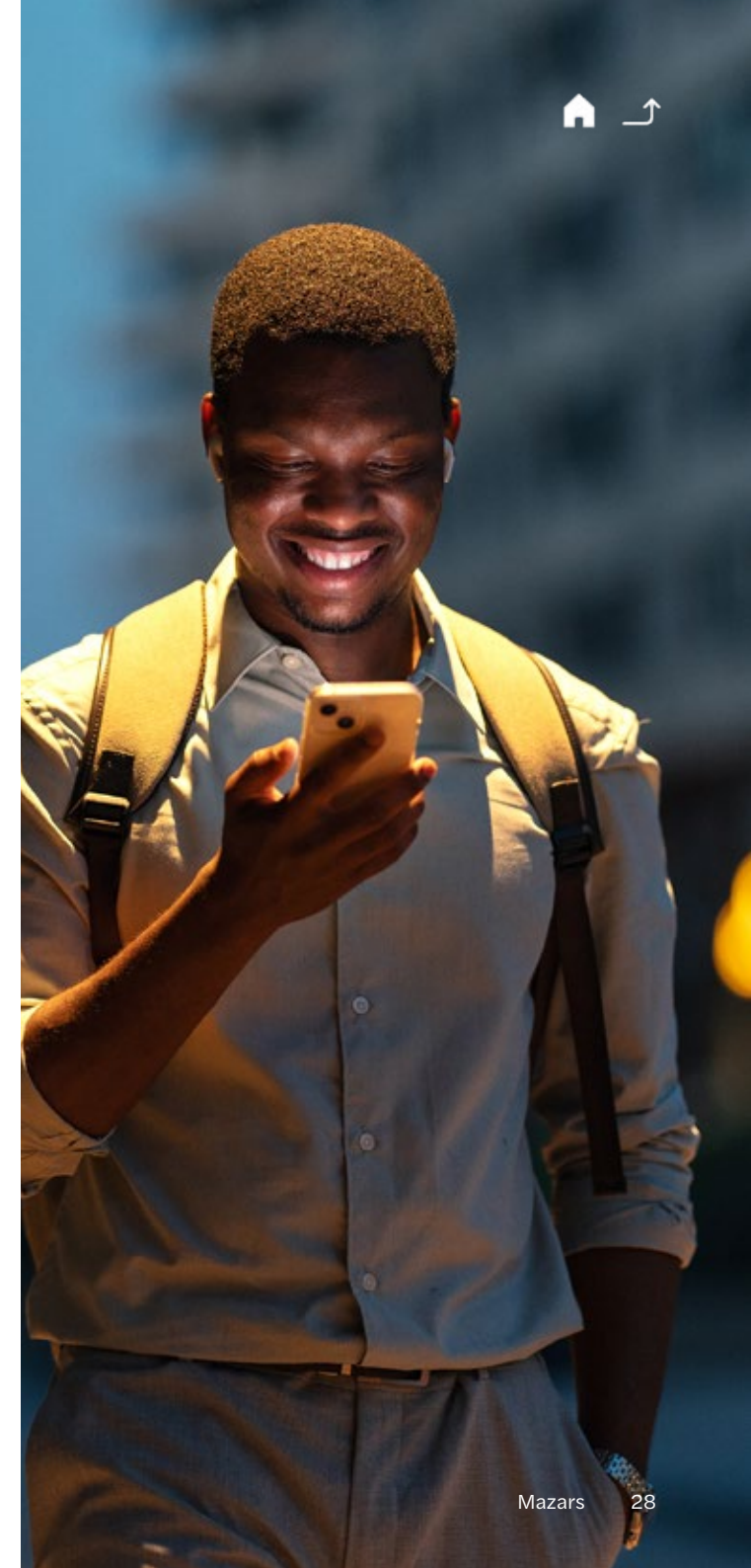
In 2023, the war for talent has been fierce and we have channelled our energy towards recruiting and retaining the best people. Notably, we reinforced our employer brand awareness through our Gen You campaign aimed at attracting the next generation of business leaders to our firm. We also reinforced our capabilities in key areas of expertise requested by our clients like PCAOB, IT, cyber security and sustainability, by recruiting top-level positions in crucial markets, such as Africa and Europe.

We are continuously on a quest to embrace new ways of working and foster a culture of innovation and wellbeing within our firm. We value our people's opinions and perceptions, so we launched our global people survey at the end of 2023 – we look forward to implementing the key learnings in our HR policies throughout 2024.

In 2023, we continued to be recognised as a great place to work in many of the markets where we operate around the world:

- **Austria:** Winner of the 'Kununu Top Company award' for the second year running.
- **Croatia:** Recognised by the 'LEAD MAMFORCE standard' for responsible management practices supporting gender equality, working parents and family life.
- **France:** Recipient of the 'Happy Trainees' label for the last five years for ranking in the top five best companies to do an internship at.
- **Indonesia and Vietnam:** Named among 'HR Asia Best Companies to Work For in Asia'.
- **Romania:** Rated 2nd best employer in financial services by Undelucram.ro.
- **Singapore:** Certified 'Great Place To Work'.
- **South Africa:** Ranked 12th in the '25 best workplaces to grow your career in South Africa'.
- **Ukraine:** Placed among the top five employers in the audit industry by student organisation Ugen.

[Our careers](#)



# Building on strong foundations

## Our talent

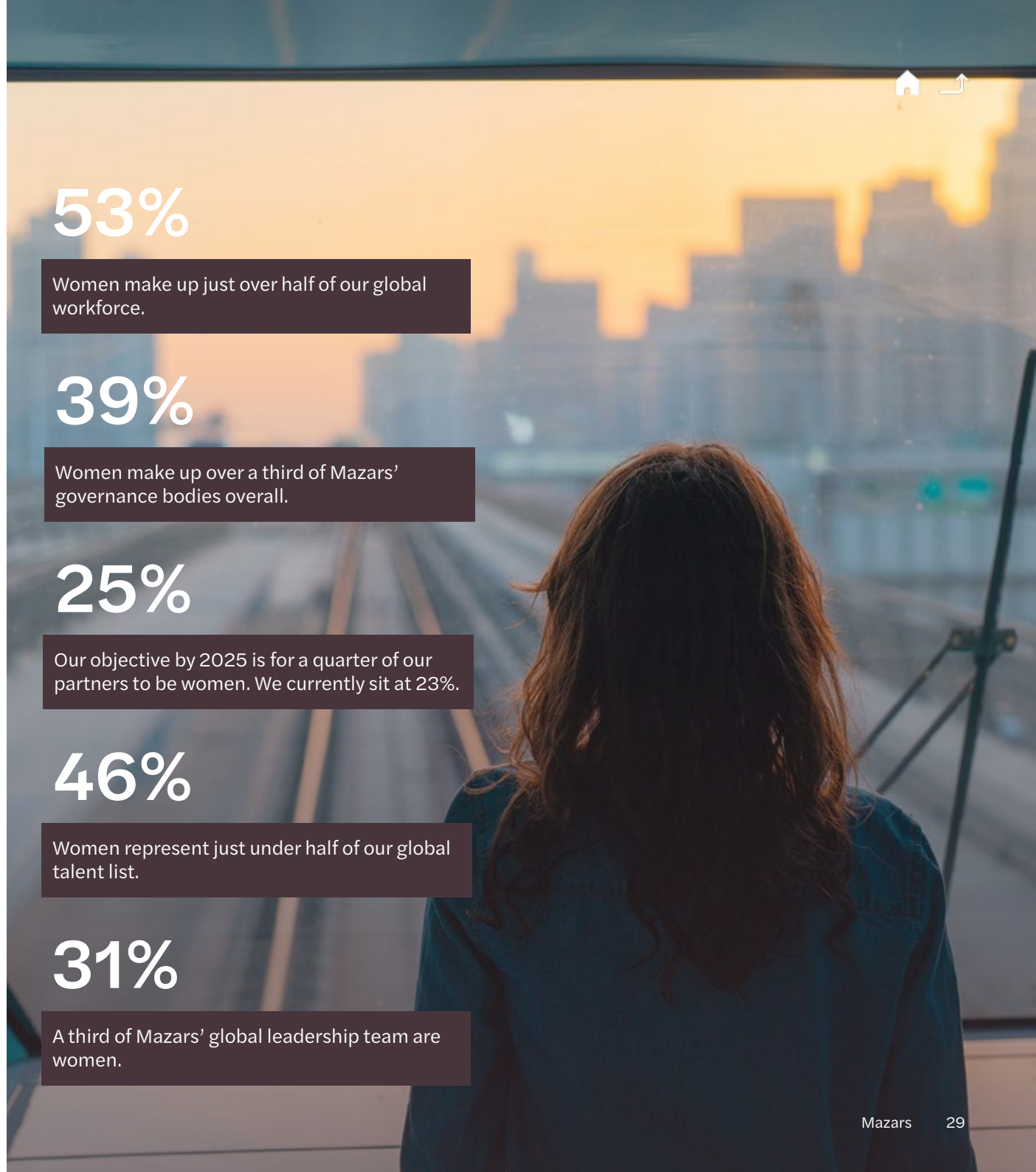
### Diversity and inclusion

Mazars is by design a diverse and multicultural organisation; this is a strength we take care to cherish as we know it is what delivers greater value to our clients, attracts the best talent, and makes high performing teams. We strive to go beyond diversity to create an inclusive and safe environment where all can excel. Yet, we are conscious that we still have progress to make, in particular on the gender balance front, and have made this a strategic topic driven by our Group Executive Board.

Our gender diversity strategy focuses on developing the processes, culture and tools to build a solid female talent pipeline within our firm and setting up a gender-neutral ecosystem and inclusive leadership model. We have established incentives and mechanisms to drive gender diversity improvements in the 100+ countries in which we operate, which we monitor closely through the regular collection of gender diversity KPIs. Our strategy comprises four complementary pillars to steer the change we seek:

1. Fact-based dialogues and individual and targeted improvement plans within our 20 largest markets.
2. Awareness programmes driven by a community of ambassadors and unconscious bias and inclusive leadership training modules for management.
3. Review of key HR processes and policies, and the creation of D&I guidelines and toolkits.
4. Knowledge, tools and thought leadership content created to engage and support clients in their own transformation.

Diversity &  
inclusion



# 53%

Women make up just over half of our global workforce.

# 39%

Women make up over a third of Mazars' governance bodies overall.

# 25%

Our objective by 2025 is for a quarter of our partners to be women. We currently sit at 23%.

# 46%

Women represent just under half of our global talent list.

# 31%

A third of Mazars' global leadership team are women.

# Building on strong foundations

## Embedding quality in our culture



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

### Guided by our values

All our partners and staff are guided by our shared values, which are built on the foundations set for us by our founder in the 1940s. Our shared values and associated behaviours are embedded in our global code of conduct, and all partners and staff are expected to live them on a day-to-day basis. Developing a quality-focused mindset is fundamental to embedding quality in our culture.

### Quality management

We set global standards at the Group level and all country-level member firms must design, implement and operate a local system of quality management, aligned to ISQM1 and our globally prescribed controls. More information about our quality management principles and practices can be found in our Group transparency report.

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



**Jo Connolly**  
Partner & Chief Quality &  
Compliance Officer, Mazars

Group transparency  
report



**Driven by our core values, sustainability is at the centre of our growth strategy. In line with our dedication to generating value for all our stakeholders, we have crafted a strategic framework aimed at fostering positive and meaningful impact for our people, clients, the environment and local communities. It is rooted in five key pillars:**

### **Upholding our values of integrity and responsibility**

Guided by our code of conduct and the foundational values of our firm, we uphold the highest ethical standards and act with professional integrity to ensure that our actions serve the public interest. We embrace our values to deliver quality services to our clients while also creating a positive impact on our people, the planet and society at large.

### **Putting people at the heart of our development**

To support the growth and development of our people, we offer them lifelong learning opportunities, reinforce their potential and design careers that fit their aspirations. We focus on developing technical and leadership skills while fostering a more inclusive and meritocratic workplace that is fit for the future.

### **Reducing our environmental impact**

Our dedication to reducing our negative impact on the environment stems from the fact that our world faces an existential threat, and both individuals and businesses bear a responsibility to mitigate their impact on the planet. Using a science-based approach, we have made an official commitment to achieve net zero emissions and are defining targets to guide our progressive emissions reduction in the coming years.

### **Contributing to local communities**

Focusing on community engagement and impact, with education as our guiding thread, we actively contribute to enhancing social and economic conditions on a global scale. We leverage our skills and expertise to address societal challenges and create a meaningful and sustainable impact on local communities.

### **Supporting clients on their sustainability journey**

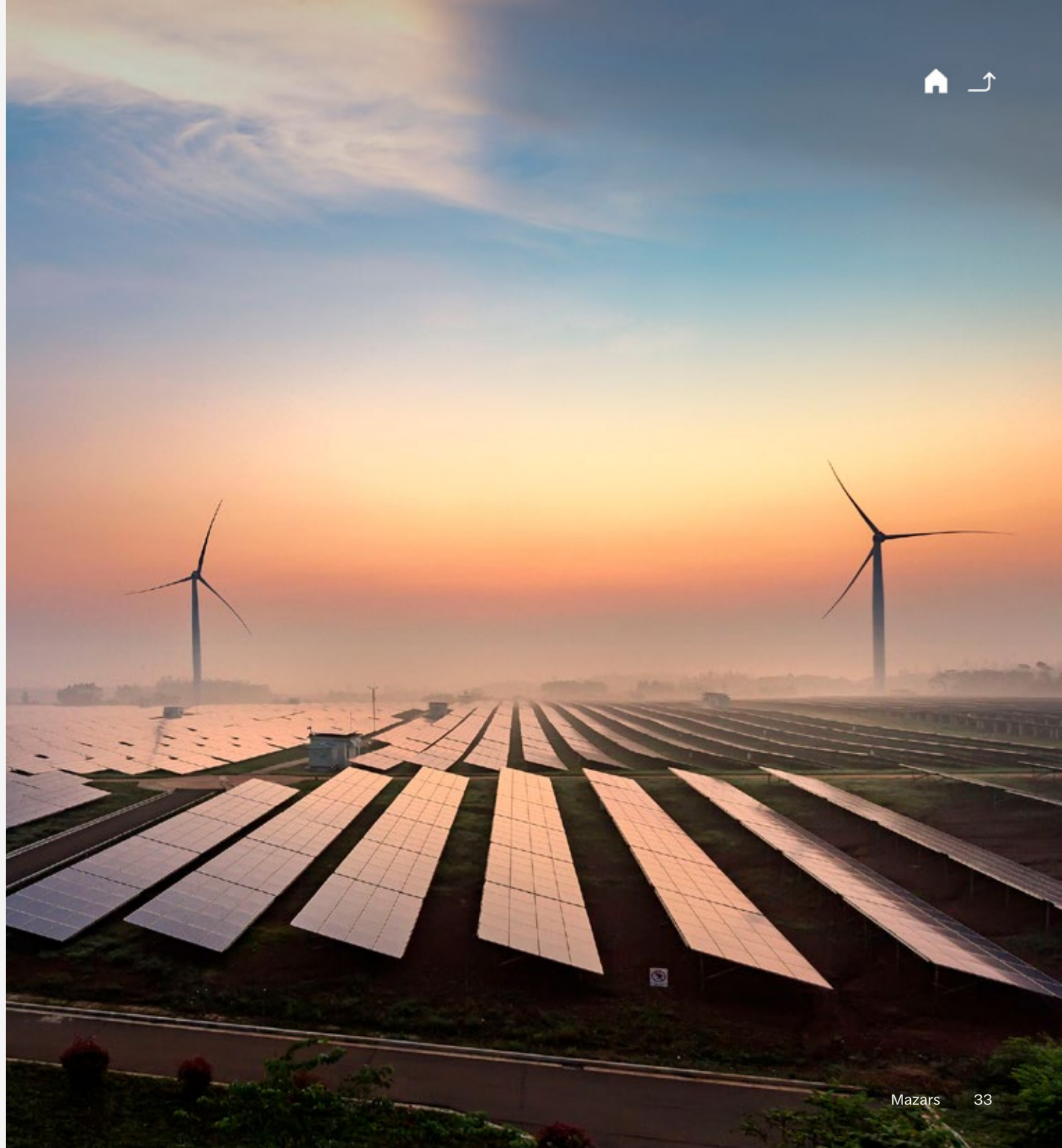
Working with organisations around the world, we have developed a suite of assurance and advisory services to guide clients of all sizes, across sectors, through their environmental, social and governance (ESG) transformation and compliance obligations.



“We continue to be transparent about our sustainability journey and are encouraged by the progress we have made by engaging closely with our people to better understand their needs, increasing our involvement in local communities, and gaining greater awareness of our own environmental footprint. Together we are paving the way towards more responsible growth.”



**Véronique Ryckaert**  
Partner & Group Executive  
Board Member, Mazars



**Technology and innovation continue to rank at the top of the business agenda. At Mazars, we strive to embrace the potential brought by the latest technological breakthroughs to always better serve our clients and enhance our teams' productivity. From generative artificial intelligence (AI) to virtual reality (VR) and Web 3.0, we invest in our business transformation to increase efficiency, ease collaboration, boost service delivery, improve quality, strengthen data security and accelerate sustainability.**

### **Our international league of tech hubs**

Our league of 10+ tech hubs around the world comprises teams that have the skills to apprehend new technology and explore the opportunities they bring for our clients and wider firm. They include design thinking facilitators, project managers and developers, who work together with our service leaders to inspire, help design and deliver solutions that fit our clients' and our people's needs. Our community of 300+ innovation ambassadors in 60+ countries lead our research in cutting-edge topics, be it AI, extended reality, robotics or data visualisation. In 2023, we expanded our reach outside of Europe, welcoming tech hubs in Mexico, South Africa and the United States.

### **A digital-first approach**

Across our offerings, we develop tools that offer greater data analytics capabilities, provide deeper insights and assist decision-making, while allowing our teams to work collaboratively and concentrate on higher added-value tasks. Our global reinventing audit team is very active in this space, continuously addressing new needs and proposing novel solutions leveraging the power of technology. For instance, our unique gateway between our teams and clients, Signals, enables secure and structured data exchange, the mapping of complex operating structures, real-time reporting and a comprehensive permissions system, meeting the needs of clients better than ever before.

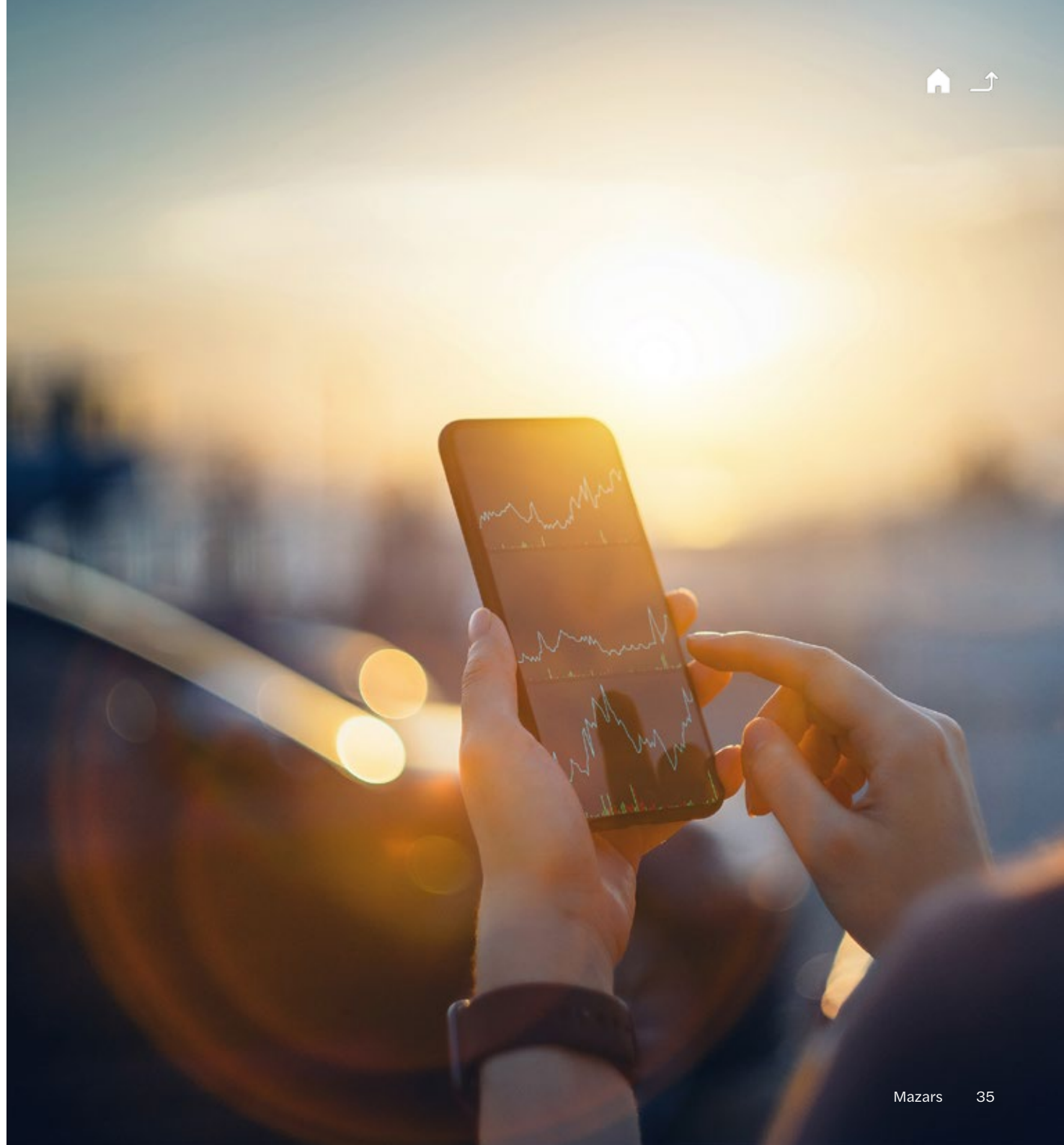
### **Making virtual reality a reality**

One area where we have made extensive progress in the past year is in the field of VR. As an international firm, we have developed collaboration rooms across 17 of our geographies to allow seamless teamwork and client meetings beyond borders. Equally, VR is an ideal tool to support the training and upskilling of our teams – be it to advance diversity and inclusion in our firm or strengthen cyber security awareness among our teams. We are today also exploring the use of VR to augment our data visualisation expertise.

## Supporting the sustainability agenda

We are all more conscious than ever of the necessity to move towards a greener, more sustainable world. And technology can play a leading role in supporting this objective. This year we piloted a global innovative carbon footprint calculator for our teams within Mazars. This mobile app has already won an internal award, recognising its potential for both our firm and our clients in the future since, currently, there is no solution on the market providing employees with both their emissions data and a plan of action.

Technology and  
innovation



**It is an exciting and decisive time for the audit profession: market expectations are shifting, regulatory requirements are expanding, technology is transforming the way audits are performed, and sustainability has become an imperative for companies as well as individuals. Mazars is playing its full part in addressing these evolutions that are reshaping the audit industry. Getting it right is critical to building and maintaining trust and confidence between businesses and the public.**

### Reinventing audit

As increased regulatory pressures and the need to adapt to changing risks accelerate the disruption of business models, fresh challenges are arising. New issues including AI developments, evolving cyber threats, mass data analysis and increased non-financial reporting requirements are expanding the role of auditors and the scope of their mission.

In this context, the profession's continued transformation is essential. By exploring the powerful levers of technology and human intelligence at their disposal, auditors can develop new pathways and paint a clearer picture of what the auditor of the future will look like. At the same time, questions such as how far audit firms and internal audit departments can evolve to meet new client expectations without jeopardising their independence and strong ethics need to be addressed.

At Mazars, we tackle the complexities of innovating in a regulated profession through in-house technology developments, debate and discussion, drawing from our collective intelligence, and reinvent our audit approach to stay at the forefront of the constantly evolving needs and expectations of the market and society.

### Shaping the future of our industry

The regulatory landscape around the globe is moving fast in new strategic areas such as environmental, social and governance (ESG) and information technology. The European Union, which is at the forefront of regulatory transformation in this field, has already introduced mandatory audits through ground-breaking legislation including the Corporate Sustainability Reporting Directive (CSRD), the Digital Services Act (DSA) and the Digital Markets Act (DMA).

With auditors facing growing demand to provide assurance in these areas, and conversations regarding necessary reforms of the audit market continuing around the globe, Mazars has a critical role to play in helping shape pioneering standards, frameworks and regulations regarding how corporate performance is assessed. We take part in these debates by responding to public consultations and engaging with key stakeholders and regulators through our involvement in professional organisations, key working groups and institutions at national, regional and international levels.

We believe that the increasing demand for audit is positive recognition of the added value that auditors can bring in addressing economic and societal challenges. This is why our recommendations to policy makers are centred around building trust and quality in the audit market, and ensuring auditor independence remains the cornerstone of an evolving audit ecosystem. We advocate for the design of incentives that would open up the large and listed audit market to a broader range of firms, to ensure that companies have a real choice when selecting their auditors, thereby protecting them from the inherent risks of an unsustainably concentrated market. We also strongly support key features of joint audits, pushing to make sure the biggest entities benefit from the highest audit quality via the 'four eyes' principle.

Reshaping audit

“As confidence and trust erode from the fabric of our societies, auditors have a critical role to play in an increasing range of domains, adding notably sustainability and data to their traditional role of attesting financial information. At Mazars we play our part in challenging the status quo to ensure that a genuinely competitive audit market can deliver the value that is expected from business and society.”



**David Herbinet**  
Partner & Global Head of Audit,  
Mazars

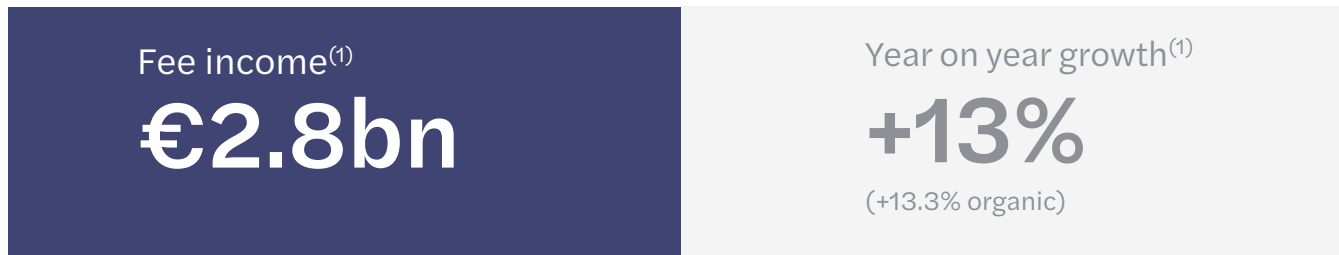


Our year in review  
**2022/2023 performance**

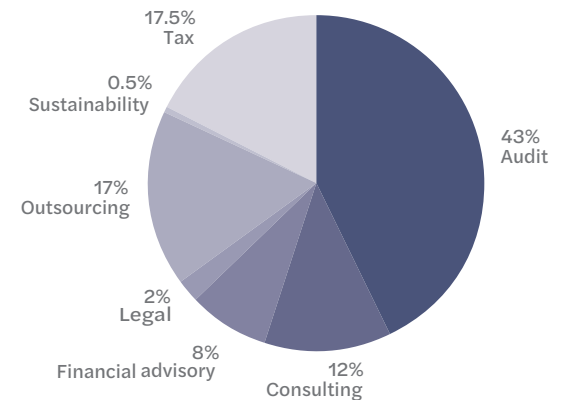
Despite a testing global environment, 2023 was another year of record revenues for Mazars, with a third consecutive year of double-digit fee income growth achieved across all service lines. With our balanced offering, more than ever, we are committed to helping our clients confidently build and grow their businesses.



Our 2022/2023 performance confirms the strength of our integrated partnership model, as well as the quality and relevance of our multidisciplinary strategy, as we continue to build our global ambition.



**A balanced offering**  
Fee income by service line

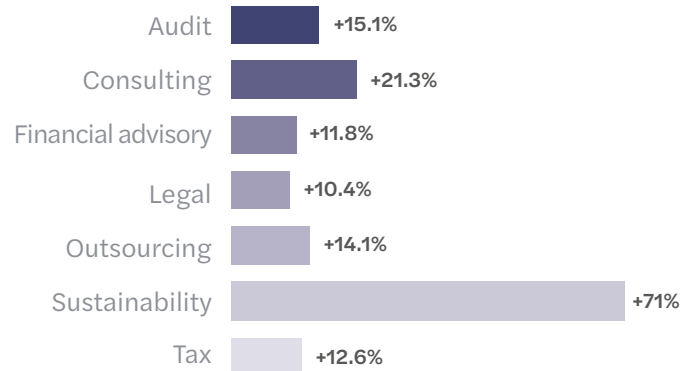


**Strong year-on-year fee income growth across service lines and regions<sup>(2)</sup>**

By region

Africa & Middle East	+10.6%
Asia-Pacific <sup>(3)</sup>	+13.6%
Europe	+15.6%
Americas	+17.6%

By service line



Every year, we publish our consolidated financial statements, jointly audited and presented under the International Financial Reporting Standards. This exercise demonstrates our ongoing commitment to transparency and accountability.

[Our financial statements](#)

<sup>(1)</sup> including forex impact of -0.8%  
<sup>(2)</sup> at constant forex  
<sup>(3)</sup> without ZhongShen ZhongHuan

# Our year in review

## Highlights



### Q1

#### Creation of new sustainability regulatory hub

With growing regulations coming into force for mandatory sustainability reporting, Mazars launched its international regulatory hub to support businesses in navigating ESG challenges and embed sustainable solutions into their operations.

#### Mazars celebrates ten-year anniversary in Qatar

On 22 February, Mazars celebrated a decade of excellence in Qatar with 250 guests, including the French Ambassador in Qatar, clients and partners.

#### Mazars launches Gen You campaign to attract the next generation of auditors

This campaign, featuring our own auditors from around the globe, highlights why starting a career in audit at Mazars is the smart choice for the next generation.

#### Enhancement of our cyber security offering with the integration of ATHENA's expert teams

This integration establishes a centre of excellence dedicated to cyber security services and complements Mazars' existing cyber security offering, which includes compliance, audit, governance and technical testing.





## Q2

### **Mazars organises the fourth edition of the 'Africa Talks' conference in Morocco**

This event brought together over 150 leaders, including both Moroccan and foreign experts, who spoke on the challenges facing Africa in 2023.

### **Mazars publishes 'Financial reporting of European banks' 2023**

This bi-annual report, designed to serve as a practical benchmarking tool, looked at how persistent macroeconomic uncertainties impacted the expected credit loss levels of the 26 largest EU banks.

### **Mazars publishes 'A time of transformation: public and social sector study 2023'**

Expanding on the C-suite barometer, we surveyed more than 100 public sector executives in five countries to better understand the challenges they face and how to overcome them.

### **Expansion to Burkina Faso**

In January 2023, Mazars extended its partnership to Burkina Faso. In June, staff, partners and clients gathered in Ouagadougou to celebrate the launch together.



# Our year in review

## Highlights



### Q3

#### Release of 'Sustainable consumption of Chinese consumers'

Our third study in this series explored Chinese consumers' perception of sustainability and their expectations for brands regarding sustainable business practices.

#### Mazars in Malta celebrates 25th anniversary

Mazarians and distinguished guests gathered in Valletta to celebrate Mazars in Malta's 25th anniversary. At the event, the firm also announced five CSR scholarships awarded to youth NGOs in the region.

#### Mazars sponsors the Women Entrepreneur Awards in Singapore

Mazars was an 'Intellectual Partner' and sponsor for the Women Entrepreneur Awards (WEA) 2023. This partnership reflects our strong commitment to celebrating the remarkable accomplishments of women business leaders.

#### Expansion to Lithuania

On 14 September, the Mazars brand was officially launched in the Lithuanian market with a remarked appearance at Tipping Point, a prestigious local business event.



## Q4

### Mazars celebrates 25 years of excellence in the UAE and Oman

Joining together in Abu Dhabi, employees, partners and distinguished guests commemorated our significant milestone in the region. At this event, Mazars also signed an MoU with BHM Capital, symbolising our joint commitment to continued excellence.

### Launch of global Pillar 2 GloBE platform and guidebook

With more than 140 jurisdictions signed up to the global minimum tax framework, Mazars has developed an international platform of experts and thought leadership to support clients along their Pillar 2 journey.

### Expansion to Finland with new office in Helsinki

Mazars expanded to Finland, drawing on the expertise of nearly 40 partners and over 350 professionals to provide tailored solutions to our clients based in the Nordic region.

### Mazars and FORVIS announce the creation of a unique new top ten global network

Effective 1 June 2024, this network will operate under a single brand worldwide, Forvis Mazars, expanding both firms' capabilities to serve clients, especially those with international needs.



# Contacts

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Group Brand & Communications Director

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal\* services. Operating in over 100 countries and territories around the world, we draw on the expertise of more than 50,000 professionals – 33,000+ in Mazars' integrated partnership and 17,000+ 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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