



Mazars for good
Sustainability report 2021

mazars

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Foreword

For the third consecutive year, I am pleased to present Mazars' Sustainability Report.

Over the past two years, the world has experienced unprecedented struggles. The pandemic has had, and continues to have, vast humanitarian, economic and societal consequences. At Mazars, we are incredibly proud of our communities and the support we offer each other in times of need. Our values and virtues of stewardship and transparency serve as a beacon for our firm. I strongly believe the pandemic has brought us closer together, working across borders to deliver the best quality services to our clients, while continuing to create the firm of the future. As we emerge from the pandemic with renewed confidence in our ability to overcome crises, now is the time to make ambitious plans to walk the sustainability talk. This moment is critical. Climate change, ongoing health crises, food insecurity, human rights abuses and war will continue to test the resilience of businesses and the communities in which they operate.

The invasion of Ukraine by Russia in early 2022 remains deeply shocking and concerning. Guided by our values, we immediately took steps towards protecting our people and securing their physical, psychological and financial wellbeing. This is one of many examples that demonstrate how our commitment to environmental, social and governance (ESG) issues is embedded in everything we do, including investment and business decisions.

Our business and purpose have never been more relevant; contributing to a transparent and fair market to the benefit of all stakeholders. As regulations like the European Corporate Social Responsibility Directive (CSRD) are implemented around the globe, our industry will play an increasingly important role supporting the transition towards a more sustainable economy.

Mazars is proud to play a pivotal role in shaping this future and we are stepping up our efforts to operate more sustainably. This isn't anything new for us:

we've always been committed to do what's right, to make proactive contributions to communities and to wider society and to create shared value for all our stakeholders. In the current environment, it's critical to recognise that we can all do better and do more.

This year, we've taken a new approach to our corporate social responsibility (CSR) strategy and to the way we report on our progress.

First and foremost, our approach is more data-driven than ever. For this report, we have collected facts, figures and insights from across our business to clearly set the baseline from which we can improve our sustainability performance and set measurable targets.

Equally important is the transparency of our approach. We are fully committed to reporting honestly, transparently and scientifically about the progress we make across a range of topics, from employee wellbeing to waste reduction. This report isn't just designed to recognise our strengths. It identifies weaknesses for us to improve on. Our transparency and honesty put us in a stronger position to set impactful targets, realise our ambitions and engage all our stakeholders in our sustainability journey.

Finally, this report lays out a clear vision for where we want to get to. Breaking down our goals across five pillars – integrity and responsibility, people, climate and environment, community, and supporting businesses on their sustainability journey – it defines our corporate social responsibility roadmap and sets out ambitious yet achievable goals.



Hervé Hélias
CEO & Chairman, Mazars Group

Mazars at a glance

Mazars is a leading international audit, tax and advisory firm. Founded in Europe, we are now present in over 90 countries and territories around the world. Our workforce of over 44,000 professionals – including 28,000+ in our integrated partnership and 16,000+ via the Mazars North America Alliance - is dedicated to assisting clients of all sizes, at every stage in their development.

Responsibility and sustainability have become important foundations of business performance. As auditors and business advisors, our mission has never been so compelling: we help businesses and public institutions operate confidently and grow responsibly through a broad range of high-quality audit, tax, accounting and advisory services.

Mazars has always been guided by founding principles to act responsibly, in the public interest and for future generations. We take this commitment seriously, walking the talk, innovating and transforming ourselves, learning and working all together to help build the foundations of a fair and healthy world. We will continue to invest where it matters for our people, our clients and society, moving forward with renewed purpose and confidence.



Mazars for good

1

International partnership

90+

Countries & territories

44,000+

Professionals*

*28,000+ professionals in Mazars' integrated partnership, 16,000+ via Mazars North America Alliance

Serving a broad range of clients

Whatever the issue, industry or stage of development, we bring expertise, agility and understanding to deliver the answers and experiences that are right for each client.

Find out more about our broad range of [services](#) and [how we can help](#).

Learn more about Mazars [here](#).

Mazars for good
Our vision and mission



Mazars for good: Our vision and mission

Our purpose

Our ambition is to build a fairer and more prosperous world by supporting the sustainable performance of our clients, caring for our people and local communities, and preserving the environment.

Material topic (ref. materiality matrix, pg. 10)	Definition	Contribution to UN SDGs	Inclusion in our strategy
Having a purpose statement	<ul style="list-style-type: none"> Formalisation of a mission statement, which expresses Mazars' contribution to societal challenges. Integration of ESG issues into the firm's business strategy. Integration of societal and environmental concerns in decision-making at all levels of the organisation. 		Our purpose statement is the foundation of our ESG strategy and guides our actions under each key pillar.

Building a fairer and more prosperous world

Financial transparency and extra-financial performance are the foundations of trust, and the essence of a fair and prosperous economy. Auditors are a central piece of this ecosystem. We will continue to be advocates for increased choice, fairness and quality in the audit market by:

Supporting the sustainable performance of our clients

By listening to our clients and their needs, we will shape the future together, developing services that accelerate their business, the right way. We will develop sustainability services that meet the growing demands of all responsible organisations.

Caring for our people

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 by supporting life-long learning and development, making Mazars a school of excellence.

Caring for local communities

We will stay close to local realities and contribute to solving social challenges with our skills, helping to bring positive change in the communities where we live and work.

Preserving the environment

We will play our part in tackling climate change by reducing our negative impacts on the environment and taking concrete steps to reduce emissions and support the transition to a low-carbon economy.

Mazars for good: Our vision and mission

Our strategy

Sustainability is at the heart of our business. We strive to create value for all our stakeholders, while also caring for people, planet, and society.

We have a robust strategy to drive positive change for our people, environment and local communities. This is focused on five key pillars: integrity and responsibility; people; climate and environment; community; and supporting business on their sustainability journey.

1. Integrity and responsibility

This is centred around our code of conduct and the quality of services we deliver to our clients. We recognise our role in contributing to financial markets and aim to do so while staying true to our values. We strive to maintain the highest quality standards, ensuring our clients, investors, markets and regulators have confidence in us to do what is right.

2. People

Putting people at the heart of our development means both increasing the representation of women at all levels of our workforce and transforming our organisation to make it more inclusive for all. We strive to provide our people with an environment that enables them to thrive and achieve their potential.

3. Climate and environment

Our focus on reducing our environmental impact is grounded in our conviction that our world is facing an existential crisis and everyone, individuals and businesses, has a role to play in reducing our impact on the planet. We are currently working to understand our global environmental footprint, so we can develop the necessary actions to reduce it.

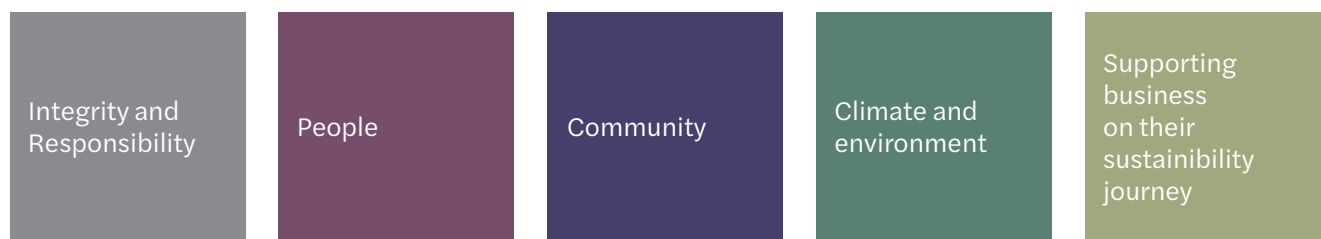
4. Community

Community engagement and impact encompasses our work to improve social and economic conditions in communities around the world. We believe in using our skills and expertise to address social challenges and create sustainable positive impact.

5. Supporting businesses on their sustainability journey

We help other organisations on their journey to sustainability, working together on key environmental, social and governance issues that contribute to a stronger and more sustainable economy for tomorrow.

As a responsible organisation that is committed to acting with integrity and transparency, we are also a signatory and active participant in the United Nations Global Compact (UNGC). We strive to implement the UNGC principles in our work and we publish regular reports on our sustainability performance.



Mazars for good: Our vision and mission

Key performance indicators

Integrity & responsibility

90%

over 90% of our countries have started training their employees on the Global Code of Conduct.

78

countries representing over 95% of our turnover are live on WeCheck, compared to 68 countries in 2020.

85%

of WeCheck requests are processed in 48 hours or less.

People at the heart of our development

We recruited

7,895

new hires, co-opted 116 partners and saw our talent list grow by 15%.

78%

of our countries supported flexible work and promote work-life balance.

40

hours of training on average per employee to promote lifelong learning and development.

62

hours of training on average for our auditors.

Women represented

54%

of our global workforce.

44%

of our global talent list of candidates for partner roles vs. 42% in 2020.

43.5%

of our governance bodies (GEB and GCC), up 13% on 2020.

20%

of partners worldwide.

Reducing our environmental impact

45

We gathered data from 45 of our countries

64%

covering over 64% of our total headcount to start constructing our environmental footprint.

We will work towards scoping more of our countries to develop a credible environmental footprint next year.

Contributing to communities

50%

We organised pro bono and volunteering initiatives for over 50% of our headcount.

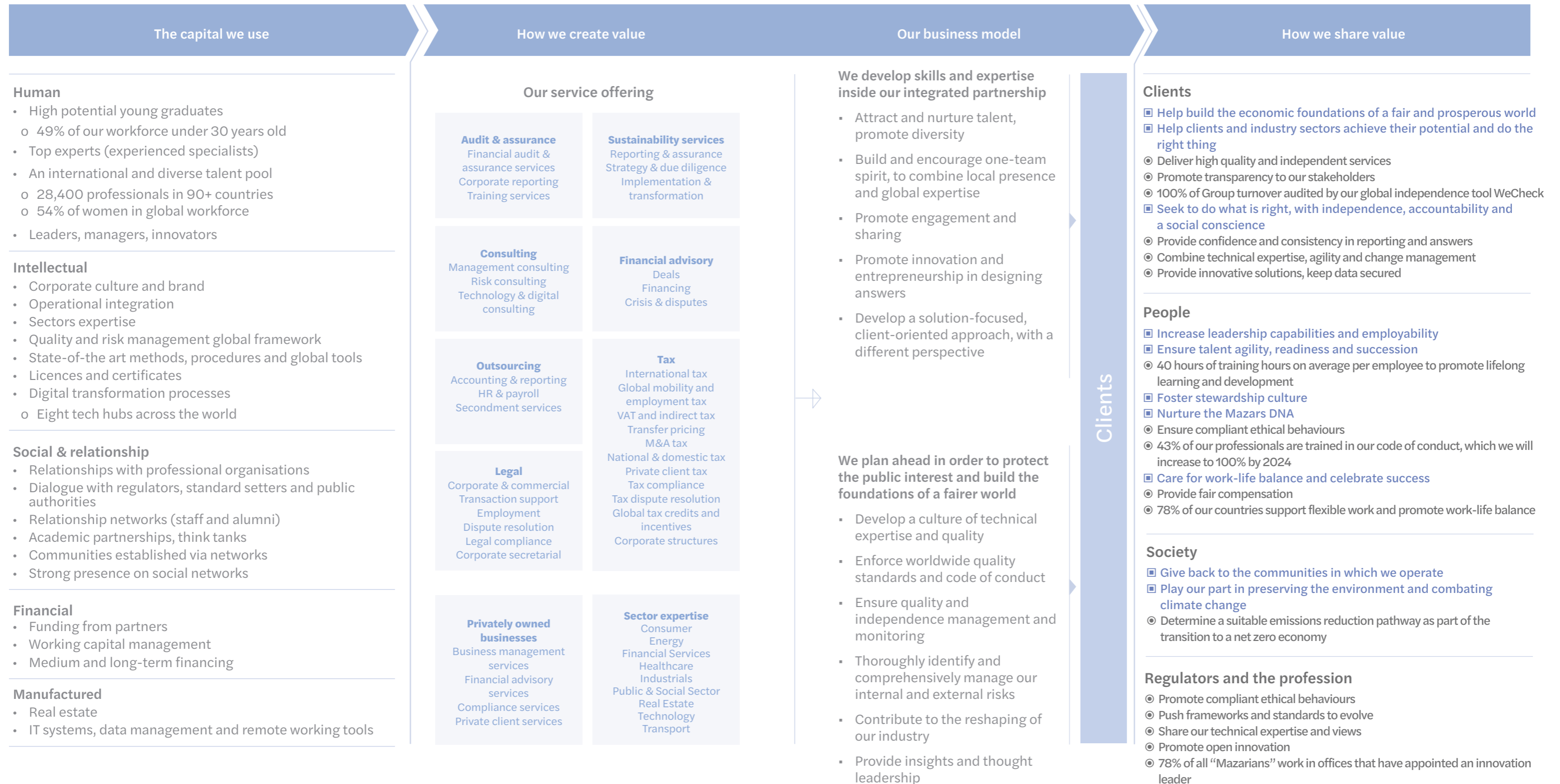
1,3m€ +
15,600hrs

Notwithstanding the impact of Covid, our employees contributed over 15,600 hours through volunteering and pro bono engagements and we made donations over € 1,3 m to societal initiatives.

Mazars for good: Our vision and mission

Our stakeholders

Our value creation chain



⦿ Outputs = what we do 📌 Outcomes = what difference it makes (impacts)

Mazars for good: Our vision and mission

Our stakeholders

Materiality matrix

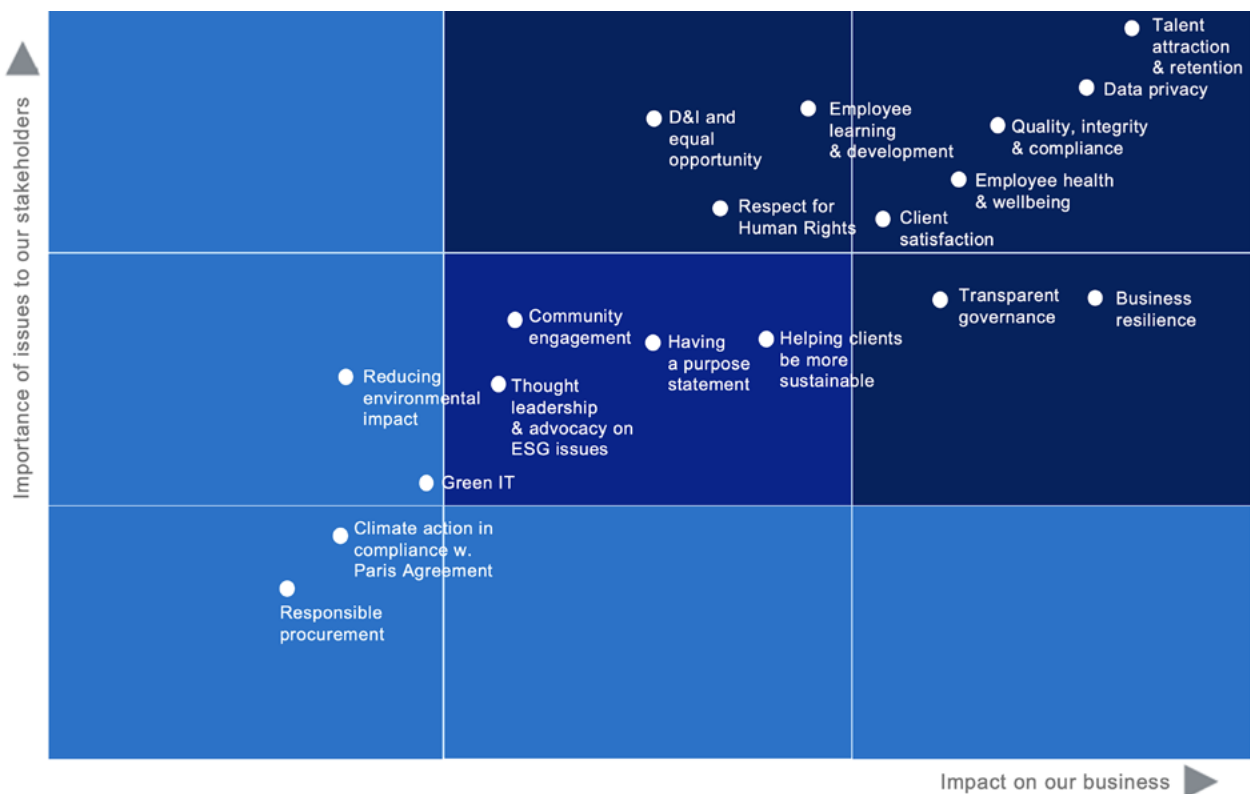
In 2021, we engaged with key stakeholders, including our clients and employees at all levels, to explore the main ESG factors affecting our business. We shortlisted ESG topics that are most relevant to our business and then interacted with our stakeholders to understand their perceptions and priorities around these factors, their importance to our CSR strategy, and their potential impact on our business over the next three to five years.

For the first time, we engaged with stakeholders beyond our Europe region to gather insights from other parts of the world, notably North America, Asia Pacific, Africa, Middle East and Latin America.

Although most of these engagements involved our own employees, rather than external stakeholders, it was an invaluable exercise for us to understand the diversity of perceptions that exist in terms of Mazars' responsibility towards the identified ESG topics.

The results of these interactions are plotted on the Mazars materiality matrix below. This ranks the material topics according to their importance to our strategy and their potential impact on our business. The matrix particularly helps us pinpoint and analyse the ESG factors that could affect our performance and our value creation chain, as well as the impact we ourselves have on the environment and local communities.

The Mazars materiality matrix



This assessment revealed very pertinent findings to help us strengthen even further our CSR strategy and corresponding actions:

- i. It proves the validity of our strategy, which addresses the majority of topics identified as important by our stakeholders.
- ii. It highlights topics which are not yet covered by our current strategy or actions, but which stakeholders expect us to act and improve on,

some examples being employee health and well being, human rights, etc. We have multiple initiatives across countries on these topics and we will work on building a group strategy and corresponding action plan to address them at a global scale in the coming year

- iii. It helps us identify risks and opportunities to improve our business practices by integrating all key topics identified through our assessment.

Mazars for good: Our vision and mission

Our stakeholders

Our engagements

- Confidentiality, information security and data protection
- Talent attraction and retention
- Quality, integrity and compliance
- Employee health and wellbeing
- Quality of service and customer relations
- Sustainability and resilience of our business model
- Transparent governance
- Diversity, equal opportunity and inclusive environment
- Business transformation, development of skills and careers
- Promoting and preserving human rights
- Managing the environmental footprint of our activities

Our opportunities

- Strengthening our purpose
- Developing services and solutions to help the sustainable transformation of organisations
- Being digitally responsible / green IT
- Guaranteeing the protection of human rights of our own employees
- Reducing our emissions and helping to combat climate change
- Staying connected with local socio-economic realities
- Thought leadership and advocacy on ESG matters and the sustainable transformation of organisations
- Procurement from responsible suppliers who are mindful of ethical, social, environmental elements across their value chain

Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Business resilience	Resilience and adaptability of the Mazars business model in the face of regulatory changes, digital transformations, potential crises, and changes in societal expectations to guarantee the continuity and growth of activities.		Risk assessment and management are core to strategic thinking and planning in our firm. This ensures we anticipate and adapt in an agile manner strengthening our resilience to any future risks.

Like all organisations, we are exposed to risks and uncertainties that may have an impact on our services, our employees, our clients, and our financial and non-financial performance. We therefore have a robust risk management process to enable us to identify, assess, eliminate or mitigate these risks.

We map the risks and issues that could impact our organisation and implement appropriate processes, procedures and measures that will allow us to anticipate different risks and limit their effects.

The Covid-19 crisis and the rapid evolution of threats, such as cyber security, have made it even

more important to update our risk mapping, and to introduce new systems of control to limit any negative consequences.

Our risk management process also helps us stay in touch with market realities and stakeholder expectations, allowing us to continually improve our internal strategies. We are confident this approach of thorough planning and preparation helps us anticipate the future with confidence, to deliver the best quality service to our customers, and continue to enjoy the trust of our stakeholders.

Mazars for good: Our vision and mission

Our governance

With sustainability at the heart of our business, we have established a governance system that is dedicated to monitoring the development and deployment of our CSR strategy across our international partnership.

Material topic	Definition	Contribution to <u>UN SDGs</u>	Inclusion in our strategy
Transparent governance	<ul style="list-style-type: none"> Internal and external transparency of information on financial and non-financial factors. Transparent stakeholder dialogue and clear communication on strategy and decisions taken. 		As auditors, we strive to bring about transparency in the world and we apply the same values to ourselves when sharing information.

A strong governance structure is essential to bring to life our strategy, in line with our purpose statement and values, and address all pertinent topics identified through our materiality assessment. To transform our organisation into a truly sustainable one, it is crucial to integrate ESG factors into decision-making at all levels of the organisation. One of the driving factors to facilitate this integration is the engagement of leaders at Group and country level.

Since its foundation, Mazars has chosen the demanding option of being a truly integrated firm. The Mazars Organisation is based on democratic partnership. It gives each partner the right to vote on the strategic decisions involving the future of the partnership. This kind of responsibility is central to Mazars' principles and practices. It runs throughout the organisation and is daily expressed in the way we exercise our profession and in the relationship Mazars maintains with its social and economic environment.

Our partners are therefore considered our primary level of governance. Our group executive board (GEB) proposes our strategy and is responsible for its overall execution. The GEB is supervised by the GGC with regard to the collectively defined key strategic objectives.

Read more about our Group management [here](#).

Countries drive the implementation of our global partnership strategy by adapting them to their local context. We have adopted a governance framework that focuses on creating awareness and understanding of our key CSR pillars among countries and encourages them to work together to create positive impact for people, planet, and society.

Our commitment to sustainability starts at the top: we have a GEB member as the Global CSR sponsor, to directly oversee strategic developments and our overall CSR and sustainability performance. Furthermore, our CEO leads by example, sponsoring our actions on diversity and inclusion. This is a unique approach, engaging senior management on these topics to ensure we truly embed sustainability at the heart of everything we do. Other Mazars GEB members also engage actively around ESG topics and play a crucial role in encouraging managing partners and leadership teams around the world to integrate them into their business. Our GEB members have also taken personal commitments to be more mindful of their impact on the planet and adopt more sustainable behaviours in their personal and professional lives.

In 2021, we appointed dedicated leaders at Group level to drive our CSR strategy, namely a Global CSR Leader, a Global Diversity and Inclusion Leader and a Global Head of Sustainability Services. These new roles collaborate with their country counterparts and key business functions to embed responsible and sustainable practices, driving initiatives globally and locally in line with our objectives.

Mazars for good: Our vision and mission

Our governance



Hervé Hélias
Group D&I Sponsor
CEO and Chairman



Véronique Ryckaert
Group CSR Sponsor
GEB member



Rudi Lang
Group Sustainability
Service Line Sponsor
GEB Member



Cécile Kossoff
Group D&I Leader
Group Chief Brand
Marketing and
Communication Officer



Soumyanetra Mondal
Group CSR Leader



Chris Fuggle
Group Head of
Sustainability Services
GGC member

Responsibility for deploying our global CSR strategy is shared with our country CSR ambassadors, guided and supported by our Global Leaders. This is supported and enabled by our decentralised model of governance, which allows country teams to adapt the group CSR strategy to local contexts and needs, ensuring our efforts remain relevant and meaningful.

This collaborative way of working has helped us achieve good progress against our key CSR objectives and improve our performance this year. It is also this governance and the strong relationship between Group and member firms that has helped us time and again to respond promptly in challenging moments like the Covid pandemic as well as the current crisis in Ukraine.

We are guided by our values and our strong governance in tough moments to take the right decisions ensuring the safety and wellbeing of our people no matter what, and contribute responsibly to other social and environmental challenges wherever possible.

We will continue with this method and conviction to mobilise our communities, senior management and key business functions at group and country level, to work together on our existing strategy and improve our performance and impact in the coming years.

Mazars for good
Our strategy in action



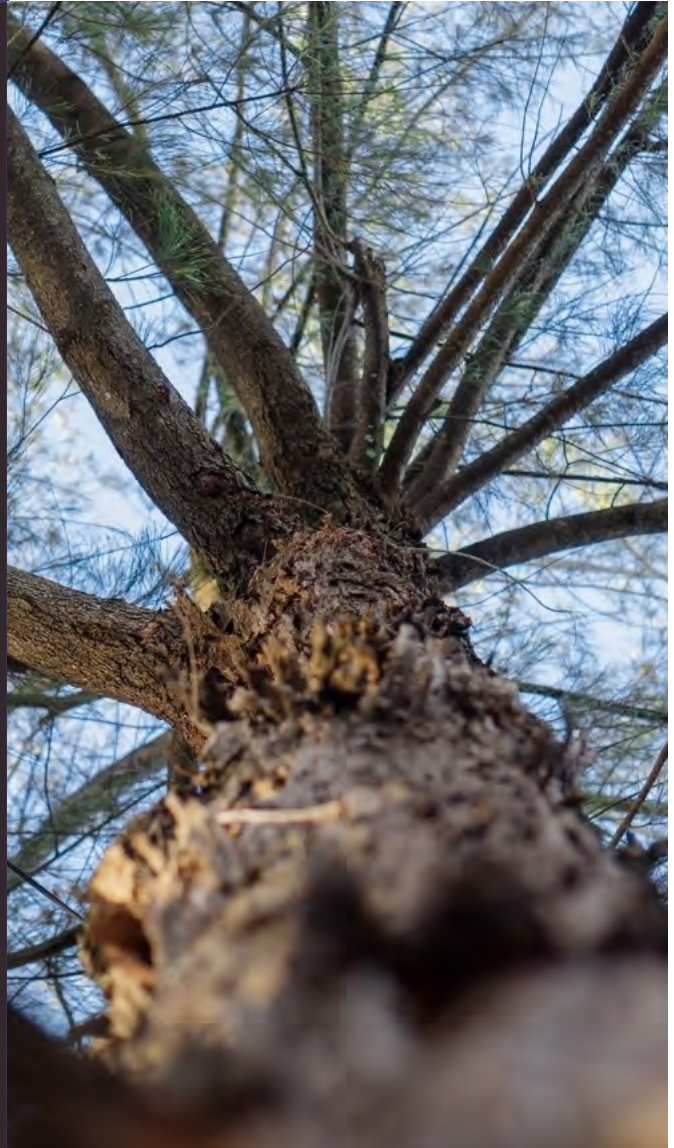
Mazars for good: Our strategy in action

Integrity and responsibility

Our values and principles guide us in everything we do:

- 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 are the foundations of our growth. The people we recruit and the firms we merge with all share our values, vision and objectives.



Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Quality, integrity and compliance	<ul style="list-style-type: none"> ▪ Integrity, responsibility and exemplary ethical behaviour at all levels of the organisation embedded in how we work, interact with our stakeholders and deliver services to our clients. ▪ Compliance with regulations and professional standards (independence, avoiding conflicts of interest, respect for competition, prevention of corruption, etc.). 		<p>Our code of conduct with its core values, our exemplary quality management processes that go beyond compliance, and our strict respect for data privacy constitute our key actions addressing this topic.</p>

Mazars for good: Our strategy in action

Integrity and responsibility

Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Client satisfaction	<ul style="list-style-type: none"> Technical excellence in all client engagements, transparency towards clients on terms of business, deliverables and prices, ensuring a quality of service in line with client expectations. 	Not applicable	Client delivery and satisfaction are core to our business. We are guided by our values, along with our exceptional model of quality and delivery to support our clients. We understand that it is by working together with our clients that we create value and contribute to the economic foundations of a fairer and prosperous world.
Data privacy	<ul style="list-style-type: none"> Preservation of confidentiality and protection of employee and customer data, compliance with GDPR obligations, prevention and management of cyber risk (fraud, data theft), in order to guarantee the continuity of operations. 		Ensuring data privacy of all our stakeholders (internal and external) is of fundamental importance to our firm. It is addressed through our solid data protection policies and guidelines shared across the Group and implemented by our countries.
Respect for human rights	<ul style="list-style-type: none"> Ensuring respect for fundamental human rights as laid down by the UN Universal Declaration on Human Rights, relevant ILO conventions (right to freedom of association, right to collective bargaining, right to fair working conditions, prevention of child labour, forced labour, human trafficking, etc.) for all employees and across business operations. 		We guarantee the equal and fair treatment of all our employees and stakeholders by virtue of our core values, our code of conduct and our sense of justice, fairness, and integrity, which have guided our firm's business practices ever since its inception. While we do not have a specific human rights policy, we treat this topic with utmost importance. We are an active member of the UNGC, and we will strive to improve our actions to guarantee the human rights of our employees and across our value chain.

Our global code of conduct

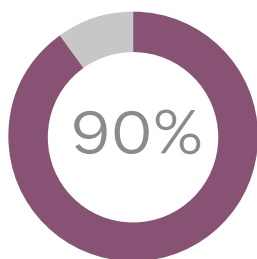
Our values and principles guide us in everything we do: how we serve and meet the needs of our clients, how we develop and nurture our talent and how we work with our communities. They are the foundations of our growth. The people we recruit and the firms we merge with all share our values, vision and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

Mazars for good: Our strategy in action

Integrity and responsibility

We have revamped our internal campaigns to increase awareness and adoption of our values, including online and face-to-face training. To ensure all our employees complete the code of conduct training, we have expanded our training programmes to all countries and member firms globally.



In our 2020-21 financial year, over 90% of our countries started training their employees in the global code of conduct. We aim to train a 100% of our global workforce on it by 2024.

Quality, integrity and compliance

Quality, integrity, independence and objectivity are core principles of our profession. We strongly believe that high-quality audit helps to create healthier economic ecosystems, more resilient business environments and fairer societies. Year after year, we are dedicated to improving the quality of the audit work we carry out and the reporting we undertake, to both shareholders and governance bodies.

Expectations around audit quality are constantly evolving. We invest the time to understand and participate in the evolution of quality within the profession, develop our methodology, review the quality recommendations of regulatory inspections and improve the skills and knowledge of our professional staff.

Responsibility for quality

The quality and effectiveness of our audit services is critical to our stakeholders and is an integral part of our commitment to building trust in society. We believe in accountability. Our approach to audit quality is driven by our culture, values and behaviours. We believe it is vital to communicate this message from the very top.

The GEB is responsible for ensuring the delivery of technical excellence across all service lines within the global business. This includes oversight of the quality monitoring processes, including audit quality. At the Group level, we dedicate specific resources to building and maintaining high standards of quality, independence, ethics and professional competency, under the supervision of the Quality Management and Compliance Board.

Safeguarding our objectivity and independence

The systems implemented by Mazars Group and adopted by our countries include:

Our code of conduct for objectivity and independence

We have developed a code of conduct for objectivity and independence (CCOI), which is different and distinct from our global code of conduct, in order to comply with the Code of International Ethics Standards Board for Accountants and it introduces additional specific requirements for our countries and their staff. All Mazars countries are required to update the CCOI for their country's specific laws and regulations. The CCOI is distributed to all partners and staff and is an integral part of all countries' professional training programmes.

Responsibility for maintaining objectivity and independence

The Group Independence and Acceptance Committee is responsible for oversight of independence and acceptance for the business worldwide. It provides guidance for acceptance personnel in each country, approves first time appointments for public interest entities (PIE) audit (with limited exceptions) and other specific clients (Special Purpose Acquisition Company, cryptocurrency assignments), and manages the annual independence reporting process, reporting the results to the GEB. It adjudicates on any independence or acceptance issues brought to its attention, including any proposed departures from the CCOI by a country and ensures that all changes in international ethical standards are communicated to all countries in the organisation.

Acceptance and continuance of engagements

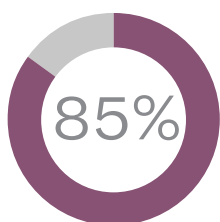
Before accepting or continuing a relationship with a client, our procedures require that we evaluate the risks, including our ability to perform the engagement and any ethical risks in terms of independence and conflicts of interest. The provision of additional services to an audit client must be authorised by the lead audit partner and, in some cases, the ethics partner or country risk manager. In certain circumstances, it must also be authorised by the client's audit committee.

Mazars for good: Our strategy in action

Integrity and responsibility

Global independence check tool

We have implemented a global independence check tool, WeCheck, to protect the independence of Mazars Group. All countries within our partnership have access to WeCheck. To date, 78 countries representing over 95% of our turnover are live on WeCheck, compared to 68 countries in 2020. These countries regularly upload and refresh their client data in WeCheck's data management system.



85% of WeCheck requests are processed in 48 hours or less

Our contribution to the profession

We believe the voice of the audit profession brings value to the standards setting process. We are committed to improving financial reporting, corporate governance and overall confidence in capital markets at a global level. Mazars actively participates in the European Commission's proposed revision of the non-financial reporting directive, the European Financial Reporting Advisory Group's (EFRAG) sustainability standards drafting initiative and the European Commission's consultation process on the strengthening of corporate reporting and its enforcement.

Mazars closely follows regulatory works throughout their process of preparation and adoption – discussion papers, exposure drafts, additional consultation – while actively contributing to the related lobbying groups.

Mazars is one of seven firms the International Accounting Standards Board (IASB) systematically consults as part of its outreach activities. This enables us to obtain information at a very early stage, and

subsequently share it with our clients. We also contribute to the works of the IASB on a regular basis and in an informal manner.

Additionally, since the PIE (public interest entity) audit market will soon face further corporate reporting requirements in the EU, it needs additional audit players and capacity. At Mazars, we believe joint audit is the most relevant regime to address both quality and choice issues. We are therefore advocating for this across all our European countries. Not only does it open clear business opportunities, but it also conveys our values and our vision on the future of audit – a reliable, resilient, and level-playing field.

Data privacy

We believe that in an increasingly digital world, the data of our employees, clients and suppliers is a natural extension of their existence. Therefore, we are committed to protecting all personal data entrusted to us by our employees, clients, suppliers, and any other entity or individual we work with.

Data privacy controls are built into our countries' activities to ensure protection for the data they process, in compliance with applicable laws and regulations. The activities of our countries to protect personal data are supported by a Data Privacy Steering Committee and a Global Privacy Director, with our Group CISO and team guiding technical security measures. Privacy implications are reviewed as part of all our global initiatives, and we maintain a strategy for enhancing and aligning controls globally.

Each country is responsible for its own compliance with data protection laws and regulations, with internal arrangements established where it is necessary for personal data to be shared between different countries. Our central teams support countries in their efforts to continually enhance and evolve controls, ensuring privacy remains embedded by design.



Mazars for good: Our strategy in action

People at the heart of our development

Our success is powered by our people. We give our unwavering commitment to provide for a safe and inclusive working environment and unique opportunities for life-long learning.



Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Talent attraction and retention	<ul style="list-style-type: none"> • Attractive recruitment policy and fair remuneration (including social benefits). • Taking action to retain talent (especially women), by participating in meaningful projects and attractive promotion prospects, allowing them to achieve their professional ambitions. 	Not applicable	Our people are our greatest assets and they define who we are. This is why our people strategy is much more than a traditional human resources strategy. It puts the best interests of employees at the core of our policies and actions.

Mazars for good: Our strategy in action

People at the heart of our development

Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Employee health and wellbeing	<ul style="list-style-type: none"> • Promoting the wellbeing of employees (comfortable and flexible work environment, etc.). • Encouraging a positive work-life balance • Elevating health and safety to prevent and reduce psychosocial risks (e.g., stress, burnout, etc.), as well as occupational accidents and health problems. 		<p>Guaranteeing the health and wellbeing of our employees is at the heart of our people strategy. This helps us guide and support our employees through changing working patterns. We care equally about the mental health and work-life balance of our employees.</p>
Employee learning and development	<ul style="list-style-type: none"> • Continuous skills development, particularly on new strategic issues (digitisation, sustainability, etc.). • Career evolution through a sustained culture of feedback (coaching, transparent and efficient performance evaluation system). • Mobility opportunities for employees. 		<p>We know that value for our business, our clients and our communities is created by embracing different perspectives, empowering our people and bringing to the table varied backgrounds, views and skills. Therefore, we celebrate the individuality of our employees and empower them through learning and culture programs to become expert practitioners and leaders of tomorrow.</p>
Diversity & Inclusion and equal opportunity	<ul style="list-style-type: none"> • Equal treatment in hiring and in our employee's career pathways, and fighting against all forms of discrimination (age, gender, disability, origin, nationality, religion, sexual orientation, etc.). • Promotion of gender equality at all levels of the organisation, in particular at the highest levels. • Providing employees with an inclusive work environment where all our employees can thrive. 		<p>We are by nature a geographically diverse organisation that has grown thanks to the different nationalities, languages and educational backgrounds of our team. While we celebrate all forms of diversity, we have identified specific challenges in achieving a balanced representation of women at partner and executive-level positions, despite women constituting over 50% of our overall workforce. Our current strategy is focused on addressing this imbalance and creating a work environment where everyone can bring their authentic selves and do their best.</p>

Mazars for good: Our strategy in action

People at the heart of our development

Our people pillar rests on three key enablers:

1. Empowering our people to grow and lead,
2. Diversity and inclusion and
3. Learning and culture.

1. Empowering our people to grow and lead

In the last two years, we have continued our efforts to move from a knowledge-intensive to an education-driven firm. Supporting our people to excel, developing their potential, and designing the career that fits their aspirations are at the heart of our talent management strategy. It is also what is expected from our clients, who are looking for critical thinkers and responsible leaders. By turning Mazars into a school of excellence for our people, clients and society at large, we keep our finger on the pulse of societal evolutions and new ways of working. This is how we remain an employer of choice and a trusted adviser in a competitive market.

Leaders as coaches: a trickledown effect

Our responsibility is high to prepare premium, responsible professionals. To that end, it is imperative that we adapt and respond to evolving expectations, offer the best workplace experience to our Gen Z, while preparing our Gen Y to lead. Indeed, the generational transition is already a reality beyond the first hierarchical layers in our industry. This is why we have developed a series of programmes to instil a learning and peer-coaching culture throughout our entire organisation via our Corporate Learning Improvement Process (CLIP)-accredited Mazars University.

Reinforcing our employer value proposition

We seek to attract a diverse set of people who will play a central role in what we and our clients do next. Our promise as an employer comprises life-long development opportunities, the space to write a part of your story with us, as well as friendships along the way. In recent years, we have taken tangible steps to strengthen our employer value proposition as the smart choice for both young graduates and experienced professionals. These efforts to make Mazars a great place to work have been rewarded around the world:

- Mazars in Spain: ranked as one of the 100 best employers according to Economic News
- Mazars in the UK: ranked in the top 10 by the Top 100 Apprenticeship Employers
- Mazars in Singapore: four-time winner at HR Asia's Best Companies to Work in Asia
- Mazars in Canada: awarded the HR Recognition Award in the 'recruitment strategy' category by the Order of Certified Human Resources Consultants
- Mazars in France: earned the Happy Trainees label with around 90% of trainees willing to recommend Mazars to their peers.

In light of the Covid-19 pandemic, we made conscious efforts to safeguard our strong relationships with schools and to maintain our pre-pandemic recruitments levels. In 2021 we recruited 7,895 new hires, co-opted 116 partners and saw our talent list grow by 15%.

Age pyramid at Mazars



In 2021

We recruited

7,895

new hires

116

Partners co-opted

15%

Talent list grow

Mazars for good: Our strategy in action

People at the heart of our development

Lessons from the pandemic: imagining tomorrow's workplace

The pandemic and its subsequent lockdowns have compelled all businesses to rethink their work organisation and imagine new ways of ensuring their people stay productive and engaged. The flexibility that has been imposed on us is here to stay and will clearly entail permanent changes in all areas, ranging from recruitment to training, management and leadership. Today, 78% of our countries covering the majority of our global workforce have implemented flexible working policies that will remain long after Covid.

Based on a series of focus groups and an online survey, we discovered our people are not ready to give up on physical offices. They see offices as places where they can continuously learn and collaborate, and they expect a high degree of flexibility. We have started to translate these expectations into new hybrid workplaces in several countries within our partnership.

Employee health and wellbeing

Ensuring the health, safety and wellbeing of our employees is one of our key priorities, especially with changing work patterns post-Covid. It is our employees who contribute to the success of our Group, and we believe in ensuring their well-being throughout their journey with us.

The pandemic compelled organisations to switch to remote working. At Mazars, we are looking further ahead to ensure the sudden change in working habits and environments doesn't have a negative impact on our colleagues' mental and physical health:

- We listened to our employees to understand their concerns and adapt our strategy and actions accordingly.
- We understand that flexibility can have different meanings for different people and in different local contexts. This is why we allow our employees to choose their own working pattern to balance better their professional and personal lives.
- We collaborate with managers and leaders across the Group to ensure we are mindful of our employees' working time and break times, and we don't overburden people simply because they are working from home.
- Our HR teams across countries organise sessions with our employees to discuss mental health, stress management, and to share guidance on balancing personal and professional duties.

These initiatives continue to be a key part of how our HR teams interact with people and stay connected to their feelings and expectations, helping us to further improve the employee experience.



Mazars for good: Our strategy in action

People at the heart of our development

2. Diversity and inclusion

Diversity is a key topic on our Group Executive Board (GEB)'s agenda. It is how we have grown as an international team, deeply rooted in local territories and cultures. It is how we operate today and how we plan for tomorrow – working as one inclusive team around the world, making decisions and defining our future path together. Diversity and inclusion (D&I) are the foundations of the modern firm we strive to be.

Our strategy: a global programme supporting our convictions and goals

Our HR and D&I teams strive to create an inclusive environment for all our employees that enables them to thrive. While we recognise and celebrate all forms of diversity, we have identified gender diversity as our primary area of focus.

By shaping our culture and long-term strategy around inclusion, our leadership is committed to building a diverse global firm that recognises and rewards difference. In 2021, we appointed a global leader of diversity and inclusion, supported by a dedicated team to drive (gender) diversity and inclusion improvements. With her leadership and expertise, we have designed a diversity and inclusion strategy around four themes:

1. Driving fact-based dialogue and targeted improvement plans with our countries:

- Starting with the top 20 countries (representing 80% of our global activity) and each region, we discuss their KPIs, promotion plans and targeted actions for increasing gender diversity.
- We collect, monitor and report on gender diversity KPIs from 68 countries. We aim to increase this number in the coming years to enhance our coverage and quality of reporting.

2. Building awareness programmes, including training and workshops on unconscious bias, inclusive leadership and diversity management and more, to promote positive behaviours from our leaders and employees. This, in turn, will enable us to attract and retain diverse talent.

3. Reviewing HR processes and identifying change drivers and acceleration mechanisms to ensure we guide and support all our employees throughout their career cycle. This includes collaborating with HR directors across countries to:

- Regularly review our recruitment, evaluation and promotion processes to ensure neutrality and address the common barriers and bias which prevent female advancement
- Identify and share HR policy guidelines, including flexible working, parental support and leave and back-to-work programmes
- Share best practices to develop a culture of inclusiveness, address any bias in our organisation and ensure women at all levels in our Group enjoy equal opportunities to their male counterparts

4. Driving knowledge, tools and communication: We believe it is important to remind our people of the impact that advocacy can have for all underrepresented groups, particularly women. To this end, we have created the Mazars Knowledge Centre for D&I to conduct focused research and produce knowledge, tools, and thought leadership on pressing issues. In our vision to create shared value for organisations around the world seeking to improve diversity and inclusion, we have partnered with the Gender Balance Observatory (GBO), which produces research and recommends initiatives to advance female representation in top management. In close collaboration with the GBO, we have co-developed a [gender-diversity checklist for CEOs](#) across six key measures, which organisations can use to assess where they stand in terms of implementing necessary actions that drive gender diversity.

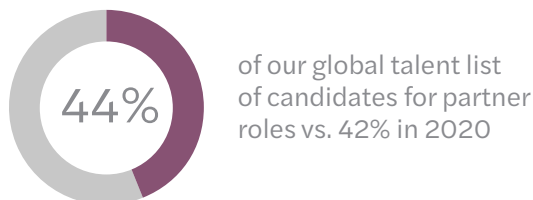
Improving gender diversity across our firm

We are dedicated to ensuring Mazars is an organisation where people have a sense of belonging and pride; where every individual can make a meaningful contribution and be valued for who they are. By building an inclusive culture, we can deliver greater value for our clients and our people alike. Today, our Group Executive Board (GEB) is composed of eight nationalities (out of 12 members) and our Group Governance Council (GGC) brings together nine different nationalities (out of 11 members).

Mazars for good: Our strategy in action

People at the heart of our development

Our efforts to improve gender balance across our organisation are already achieving results, including in senior management and governance roles. In 2021, globally women represented:



Looking ahead

“I see many inspiring and effective initiatives across our firm and change is happening. There isn’t one silver bullet: our main task is to create an inclusive work environment where every individual, including women, can contribute and succeed. Finally, it is not about making an exception for women, but improving our organisation and talent management processes and making it better for all talent.”

Cécile Kossoff,
Global Diversity & Inclusion Leader, Mazars Group

We are proud of what we have achieved to date – but recognise there is much more to do to reach our objectives. Many women still find it challenging to balance their professional and family commitments. As a responsible employer, we want to provide the conditions they need to thrive without compromising their responsibilities. This means ensuring our HR, recruitment and promotion processes are fair and meritocratic, allowing women the flexibility they need to balance their private and professional lives.

In future, we aim to develop assessments, guidelines and tools to help our management in all countries create an environment which truly supports female talent, particularly at partner level. We are also conscious that to realise our goal of increasing the proportion of female partners, we need to develop a value proposition that is appealing to women and addresses the specific issues they face when embracing a career. To this end, we are launching an internal survey across our global firm to understand if and why women tend to opt out from senior positions. Similarly, we encourage all countries to conduct exit interviews with departing female staff to further assess their issues and identify potential improvements in our work environment.

Our ultimate objective is to empower all underrepresented groups in our workforce, so we remain the ‘smart choice’ for our people and our clients.

Mazars for good: Our strategy in action

People at the heart of our development

Demonstrating our strategy in action with some best practices across countries:

Our Group CEO, Hervé Hélias, and the Managing Director of Mazars in France, Olivier Lenel, have co-signed the 'Manifesto of the French ministry in charge of gender equality, diversity and equal opportunities to protect women victims of violence'. By signing this manifesto, we share our commitment to preventing violence against women, whether outside or inside the company.

In France, our HR teams help parents, especially mothers, to achieve a better work-life balance. Many of our offices have policies to support women returning from maternity leave. In China, women work for an hour less every day for a year following their maternity leave at full salary. In France, new mothers are entitled to one day off per week over the first three weeks after they return to work.

“We recognise parenthood as a fundamental moment in the lives of many of our employees. The ‘soft return’ policy is one of our initiatives enabling our female talent to flourish in their lives as mothers and professionals. We also have policies supporting fathers to take parental leave, because we believe that a balanced model in the personal sphere will help us succeed in supporting female talent to realise their ambitions.”

Mathilde le Coz,
Human Resources Director, France

Going beyond gender diversity, many of our countries have implemented initiatives to support diverse talent. Mazars in South Africa, in line with its Black Economic Empowerment policy, has pioneered a promotion programme to support employees of colour seeking partnership. It is considering a similar programme for women, even though it has already surpassed the 25% Group target for female leadership.

3. Learning and culture as the bedrock of our people and D&I strategy

Learning is the backbone of our talent and leadership development strategy, fundamentally embedded within our culture. In a knowledge-intensive industry, we rely on the quality of our people. Learning and development at all stages of the professional journey is expected of a responsible, modern firm. We owe it to our people, clients, stakeholders and society as a whole.

Future-proofing the next generation

As the first employer of thousands of new graduates each year, we have a responsibility to educate and leave a positive mark on these young professionals, whether they pursue their career with us or outside our organisation. Digital, sustainability, ethics, management – among other topics – are constantly on our radar. By offering life-long learning opportunities to our people, across all dimensions of today’s business critical skills, we develop employable and future-proof professionals who can serve clients with the utmost care.

Our people each received an average of

40 hours of training in 2020-2021

Our auditors each underwent an average of

62 hours of training in the past year.

Managing and developing our talent through our international mobility programme

We consider international experience to be a key element in the development of our teams and leaders. Employees who want to enhance their careers through international experience can choose from a range of mobility opportunities, including short-term assignments like the two-to six-month international projects offered through our international mobility programme, MOVE, as well as longer-term assignments of three-to-five years, and permanent international transfers.

Mazars for good: Our strategy in action

People at the heart of our development

A new role: the ReCoach

In May 2020, we launched our ReCoach programme as a cornerstone of the Partners' Development Review. The ReCoach is a new role for partners that combines the functions of "reviewer" and "coach". Each carefully selected ReCoach partner is trained to accompany and advise Mazars' leaders in their development over a four-year period. It is a valuable exercise allowing partners to reflect on their own development, their preferences, their achievements, the areas they would like to develop further, as well as their contribution to the wider partnership. In 2021, Mazars trained 280 ReCoaches – representing one-quarter of our partnership.

LEAD: our distinctive development centre

Aimed at preparing aspiring partners for the next step in their career, the LEAD programme was redesigned into a six-month fully digital development centre following the outbreak of the Covid-19 pandemic. The 2021 edition welcomed 71 participants from 30 countries, who attended a series of interactive modern leadership training webinars and embarked on an innovative peer-coaching experience.

We launched the fifth edition of our Women Leadership Seminar in 2021, albeit virtually. Attended by our top female talent worldwide, this empowerment programme is intended to maximise women's impact in business by supporting the development of positive role models in the firm and building a strong community of future leaders. It covered a variety of topics over four months, including increasing self-awareness, developing shared leadership and boosting business development. In 2021, we welcomed 88 participants from 39 countries, making this edition our largest one so far.

"I not only learned a great deal about effective leadership, but also used the lessons in the programme to improve my interpersonal skills, which extend far beyond the workplace. I consider it a perfect gift to attend a work training to acquire valuable tools that will help me to not only grow as a leader, but also as a person (i.e. a husband, father, friend). I never experienced such a valuable programme in all my working years."

Justin Frazer,
Director, Mazars, USA
LEAD 2021 participant



Mazars for good: Our strategy in action

Reducing our environmental impact



In a world where climate change threatens the very existence of life, every individual and every organisation has a role to play. At Mazars, we truly believe in playing our part to reduce our negative impact on the environment.



Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Reducing our environmental footprint.	<ul style="list-style-type: none"> Reducing the use of paper, plastic, water, energy, and other resources. Reducing waste in offices. Recycling waste to reduce waste going to landfill. 	 	<p>We are conscious that every action we take has consequences for the environment. Coupled with climate change, pollution caused by plastic, scarcity of valuable resources like water and energy in different parts of the world are amplifying negative impacts on the environment and fragile populations. We have therefore initiated several actions across countries to raise awareness and induce behaviour change when it comes to traveling, using plastic, being mindful of the resources we use, participating in recycling</p>

Mazars for good: Our strategy in action

Reducing our environmental impact

Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Climate action in compliance with Paris agreement (COP21)	<ul style="list-style-type: none"> Specific actions to account for and reduce greenhouse gas (GHG) emissions arising out of our business operations, in line with the targets of the Paris Agreement (COP21) to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels 		As our climate is warming faster than ever, we recognise it is imperative for us to act. Despite this topic being identified in the lower scale of relevance in our materiality assessment, we believe it is a fundamental responsibility of ours to act now. Our key objectives and actions under this pillar are to understand our global environmental footprint, identify key sources of emissions and then take specific, targeted actions to reduce those emissions.
Green IT	<ul style="list-style-type: none"> Choice of IT equipment, end-to-end lifecycle management, choice of environmentally sustainable service providers (hosts). Fight against digital pollution and electronic waste. Consider sustainability factors when we design digital solutions and services 	 	While we do not have a focused strategy on green IT, we are conscious of our responsibility towards this issue. We have several actions across countries where we are already engaged in sourcing IT equipment from sustainable suppliers, recycling equipment to reduce e-waste, etc. In the coming years, we will scale up such initiatives to reduce IT-related waste and emissions across our operations.
Responsible procurement	<ul style="list-style-type: none"> Integration of social and environmental criteria in our choice of suppliers, and products and services purchased. Encouraging suppliers to embed sustainability and other ESG elements in their value chain. 		Guided by our values, we strive to engage with organisations who are also equally responsible in the way they do business, valuing ESG factors. We have therefore developed a supplier code of conduct to encourage our suppliers to become more sustainable and responsible across their value creation chains.

Our strategy and approach

2021 was a significant year for our strategy and commitment to act for the environment. We strengthened and shaped our action plan to take stock of where we stand in terms of our impact on the environment and what we need to do to reduce that impact. Our plan focuses on three themes:

1. Embedding sustainability across the business

We believe that environmental sustainability is not only the responsibility of our CSR teams, but of every Group support function. To put

sustainability at the core of everything we do, we organise regular meetings and working sessions with our support function teams, including Human Resources, Finance, Legal, Procurement, IT, Learning and Development, and Corporate Real Estate. The objective is to help them understand how to take sustainability into account in their business functions and how it can be a win-win for the business and the environment.

Aligned with this objective, we have developed a supplier code of conduct stipulating the social, ethical, and environmental standards that are

Mazars for good: Our strategy in action

Reducing our environmental impact

expected from our suppliers. We are engaging with key business functions, particularly our IT department, to implement this code of conduct and its principles in the choice of suppliers. We have now incorporated relevant questions on environment, social and ethical factors in our RFP processes to screen potential suppliers against our ESG priorities.

2. Gathering data to understand our impact on the environment

We launched our first Group-wide reporting exercise to gather emissions-related data from 89 countries for the financial year of 2020-2021. This helped us to:

- identify our major sources of emissions under scopes 1, 2 and 3
- Understand the different approaches and initiatives that exist across countries
- Identify where we are missing data and the reasons why
- Understand how we can improve data quality and quantity in the coming years

While we are not ready to publish our overall emissions performance, we have made some important steps forward, including:

- We gathered data from over 45 of our countries, covering over 64% of our total headcount.
- Data reported against our Scope 1 and Scope 2 indicators was relatively better than our Scope 3 indicators, where there are several areas for improvement.
- The pandemic temporarily reduced our emissions under some Scope 2 indicators, like office energy consumption, and some Scope 3 indicators, like business travel, and employee commuting, leading to atypical results.

These valuable lessons provide a solid foundation for further progress in 2022 and we are confident we will continue to improve our sustainability performance.

3. Launching our Sustainability Foundation Course

We have developed a six-module Sustainability Foundation Course to help our employees become effective agents of change.

We launched the first two modules of the course in 2021:

- Module 1 is an introduction to sustainability, explaining what it means and why it is important for us to act.
- Module 2 helps our employees understand their own environmental footprint and demonstrates the simple things they can do to reduce their footprint.

Since launching the modules in September and November 2021, the course has created significant momentum, with over 6000 employees completing the Module 1 and over 3500 employees completing Module 2 at the end of March, 2022.

Looking ahead

Building on this momentum, we are stepping up our efforts in 2022 and beyond to:

1. Continue to put sustainability at the core of our business practices

- We will increase the adoption and implementation of our supplier code of conduct by guiding our support functions and our countries to leverage the ethical, social and environmental standards of the code to screen existing and new suppliers.
- We will further integrate sustainability into our Group real estate policy and our IT practices globally to embed environmental considerations in real estate and IT-related decision-making. We are conscious of the impact our IT equipment has on the environment and the GHG emissions that digital accounts for. We will strengthen our strategy in the coming years to reduce these negative outcomes.
- We will continue to include sustainability as a topic in employee conferences and events to raise awareness of our strategy and actions.

2. Launch modules 3 to 6 of our Sustainability Foundation Course

We will launch the remaining modules of our Sustainability Foundation Course:

- Module 3: When nations take action - how governments and public bodies address the sustainability challenge
- Module 4: Rethinking business - how the private sector takes on the sustainability challenge
- Module 5: Mazars' CSR strategy
- Module 6: Supporting our clients on their sustainability journeys

Mazars for good: Our strategy in action

Reducing our environmental impact

Our objective is to get at least 50% of our global workforce to complete each module within 12 months of it being launched.

As well as enhancing our employees' own knowledge and understanding, we believe that ultimately, these modules will also enable them to support our clients on their sustainability journeys.

“Sustainability is now of crucial importance to the market. I am proud Mazars has developed this training initiative to enable our teams to fully support our client needs. I strongly recommend everyone should complete this course so they are prepared for the future.”

Gareth Jones, Partner, Mazars, UK

3. Determine and deploy a science-based approach to reduce our impact on the environment. This will include:

- Improving the quality and quantity of data we gather to provide a better picture of our overall emissions and establish our baseline environmental footprint.

- Leveraging our data and developing a near-term action plan with science-based emissions reduction targets for 2030, followed by a long-term plan for 2050, in line with the relevant guidelines set by the [Science Based Targets initiative](#).

The coming months will be crucial for us to close data gaps and gain full visibility of our emissions, which is essential to designing a credible emissions reduction pathway. Once we have completed the research to determine where we stand and where we need to improve in the short, mid and long term, we will be in a much stronger position to communicate our performance and targets.

We have already launched several initiatives across the Group to help us do this:

- We have launched a pilot project in eight countries accounting for almost 50% of our headcount, to study their scope 1, 2 and 3 emissions, establish a baseline and set science-based targets to reduce those emissions.
- Based on the methodology and findings of this pilot project, we will implement this initiative in more of our countries.
- Although we will aim to capture emissions data across all scopes, we will initially focus our emissions reduction targets in those areas where we can exercise direct influence.

2022 will therefore be crucial in terms of strengthening our action plan on the environment and consolidating our approach to measuring and communicating our performance over the coming years.



Mazars for good: Our strategy in action

Reducing our environmental impact

Demonstrating our strategy in action with best practices from our countries

Our strategy and corresponding actions that we deploy in our countries to reduce our emissions and contribute to our transition to a low carbon economy are guided by the objectives of SDG 13.

- In Mazars in Belgium, employees are traditionally provided with a company car for their commute to the office and client sites. To reduce the environmental implications of this policy, the local CSR ambassador, with the help of local management teams, redesigned the existing mobility plan to provide a range of alternative options for employees to adopt more environmentally responsible behaviours. Employees can now use their company car budget to opt for an electric or hybrid car, an electric bike, car-sharing, train tickets, or even to rent an apartment nearer to the office.
- Mazars offices in many countries are switching to renewable energy, for example, Colombia, France, Netherlands, Spain, UK and Germany, with many more planning to join them in the coming years. Several of our country teams are also moving to office buildings and locations that hold sustainability certifications to optimise the use of resources like energy, water and waste management and substantially bring down our emissions in the coming years.

All our policy guidelines concerning the choice of our office buildings, the purchase of office energy, IT equipment, office supplies like paper, and even selecting a supplier, are designed with SDG 12 in mind. Our choices in what we consume and how have the power to influence and shift production and consumption patterns that are more sustainable and respectful of the environment.

- In Belgium, France, Sweden, Turkey and many other countries, Mazars is tackling the problem of electronic waste by recycling old laptops and phones to either donate to charities or allow employees to buy them at a reduced rate.
- Mazars countries all over the world are taking multiple initiatives to reduce the purchase and use of paper. In Singapore and the UK, we have introduced digital business cards, rather than traditional ones, which work with a QR code. Each employee is assigned a unique code they can update digitally throughout the course of their career at Mazars. If they leave the firm, the same cards can be overwritten digitally and assigned to another employee.
- In 2021, Mazars in the Philippines conducted a 1.5-hour training for all employees on sustainable diets through their local UN Climate Change Learning Partnership. They encourage employees to not only participate in the training, but also to adopt more sustainable diets.



Mazars for good: Our strategy in action

Contributing to local communities

We see it as part of our mission to use our skills and expertise to address social challenges such as poverty, hunger, lack of educational opportunities and access to employment, and create sustainable positive impact in the communities where we operate around the world.



Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Community engagement	<ul style="list-style-type: none"> Supporting societal causes through charitable contributions, hands-on employee engagement (volunteering, pro bono) and creating positive impact in local communities where we operate. Taking action to improve access to education, enabling access to better opportunities for disadvantaged people, thereby reducing socio-economic inequalities 	 	<p>Guided by our core value of stewardship, we have always engaged in contributing to societal causes like poverty, hunger, lack of opportunities to learn and find employment, each of which worsened over the last two years due to the Covid-19 pandemic. In order to align and amplify our impact, we have chosen education as a key topic where Mazars has a fundamental role to contribute to improve the lives of communities..</p>

Mazars for good: Our strategy in action

Contributing to local communities

Our efforts are not only about financially supporting good causes, but also about engaging our employees through volunteering and pro bono opportunities to work hands-on with local communities.

Our strategy and approach

While there are many causes to which we contribute, we have identified one social cause that is fundamental to our business and where we believe we can create lasting impact: **education**. Education is the strongest tool with which we can help people access better opportunities, and thereby reduce inequalities.

Considering we support and invest in the constant learning and development of our own employees, we are convinced of our responsibility and capability to make a difference in local communities by equipping disadvantaged people with relevant knowledge and skills.

Our approach to education is shaped by our values of responsibility, independence and stewardship.

We are conscious that educational needs can vary largely between communities. It can range from creating an education centre, providing learning kits (bags, books, stationery), or digital equipment, to sharing knowledge and skills with children and adults to help them access better opportunities. We therefore support our country CSR ambassadors to think independently to identify challenges around education in their local communities.

In keeping with this approach, we also contribute to other social causes depending on local contexts and needs, ensuring our actions are relevant and impactful.

Leading through engagement

2021 was a very active year for us in terms of financially supporting community initiatives and contributing our time, energy and skills towards social challenges all over the world.

Achievements included introducing a policy encouraging countries to allow at least eight hours (one working day) per employee per year to volunteer.

From the data we gathered on community engagement across 56 countries, 33 countries (accounting for over 50% of our global headcount), engaged their employees in volunteering and pro bono initiatives. We will continue to mobilise our employees in more countries to contribute directly to local communities.

Other achievements included:

15,600+

hours contributed by our employees through volunteering and pro bono engagements during our 2020-21 financial year which were still heavily impacted by Covid restrictions in many parts of the world.

€1.3

million in donations made by employees and member firms to social initiatives.



Mazars for good: Our strategy in action

Contributing to local communities

Looking ahead

As we look to the future, we will continue to focus our efforts on education initiatives globally, as well as other issues that might be locally relevant, that have the potential to truly impact and change lives.

- We will support more of our countries to engage employees in meaningful ways through volunteering and pro bono work, including the introduction of dedicated 'volunteer days' to inspire employees' individual social responsibility.
- We will champion our problem-solving approach on community impact across the Group, to move from simply making donations to making social investments to tackle some of the most pressing social challenges.
- We will track the number of direct beneficiaries we impact and continue to demonstrate how we create positive change in communities across the world.



Demonstrating our strategy in action with best practices from our countries

In Australia, we worked with a charity partner called Dressed for Success to help women from difficult backgrounds, often victims of domestic violence, to gain confidence and acquire skills to help them find employment and gain financial independence. Similarly, in Singapore we partnered with Daughters of Tomorrow, a charity that works with vulnerable women to help them acquire skills to find employment and take back control of their lives.

In Nigeria, we partnered with a charity called Streetkid that equips children in rural and deprived parts of the country with basic necessities like school books, school bags, pens, pencils, mathematical sets and other school items that they would otherwise have no means to obtain themselves.

“During this outreach, I was full of admiration seeing the courage and determination of the children studying in adverse conditions. I was proud that Mazars was able to encourage and support them in their education and help them achieve their dreams.”

Elizabeth Orluike,
Partner and CSR Ambassador, Mazars, Nigeria

In the Netherlands, we are working with our charity partner, JINC, to help school children with learning disabilities improve their language and vocabulary skills, and help young adults apply for jobs and prepare for job interviews. Many of our employees volunteer in these initiatives and use their skills and expertise to support participants.

Mazars for good: Our strategy in action

Supporting businesses on their sustainability journey

As part of our commitment to building the economic foundations of a fair and prosperous world, we created our sustainability service line to help other organisations place sustainability at the heart of their businesses.



Material topic	Definition	Contribution to UN SDGs	Inclusion in our strategy
Helping clients be more sustainable	<ul style="list-style-type: none"> Developing a portfolio of services to help organisations identify and address key ESG challenges. 		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. With this objective to support the smooth and sustainable transformation of our clients and become more resilient, we have developed our sustainability service line.
Thought leadership and advocacy on ESG issues	<ul style="list-style-type: none"> Advocacy through position papers, articles, and consultancy on ESG issues aimed at creating positive role models within the sector and helping the business community worldwide to evolve sustainably. Raising awareness of our own sphere of influence and promoting ESG together with our business partners. Partnerships within the academic sphere on ESG topics (schools, researchers, thinktanks, etc.) 	Not applicable	We can amplify the value we create by collaborating with other actors who are equally engaged on ESG topics. We have for years contributed to setting standards on various key issues like the UN Guiding Principles on Human Rights, and we continue to do so through our current involvement in the European taskforce on sustainability reporting standard.

Mazars for good: Our strategy in action

Supporting businesses on their sustainability journey

Being sustainable also creates exciting business opportunities, as we collaborate with our clients to strengthen business resilience, create economic value, and contribute to a healthy ecosystem and strong community.

Achieving this requires a clear strategy, good governance, and quality corporate reporting across the full range of ESG issues. This results in clear benefits: increased trust, a competitive edge, greater employee engagement, less waste through improved business processes and loyalty and support from stakeholders.

Our strategy and approach

Our sustainability services support clients to leverage these benefits within their businesses, enabling them to build their competencies to address impacts, mitigate risks and embrace opportunities. We do this by focusing on three key pillars:

1. Building or implementing a sustainability strategy

A sustainable business strategy aims to create long-term value for a business, its stakeholders and wider society. We work with clients to identify

and focus on the sustainability issues that will have the biggest impact on their business and that matter most to their stakeholders, their reputation, and their ability to create value.

2. Assessing and reporting on progress

Developing strong sustainability reporting goes beyond just complying with applicable regulations. Having identified the sustainability topics and commitments that matter most to the business and to stakeholders, we help to define the best ways to measure and report progress and achievements against those objectives.

3. Implementing change

The next stage is to work with businesses to implement their strategies and to put in place the operational processes and procedures that will enable them to fulfil their ESG commitments, meet their sustainability targets, and report on their performance.



Mazars for good: Our strategy in action

Supporting businesses on their sustainability journey

“At the beginning of the process, we might identify 15 to 20 ESG factors that have a material impact on the business. But it’s not realistic to focus on all of them at once, so we help clients identify their priority topics to focus on each year, enabling them to keep moving forward.”

Chris Fuggle,
Partner & Global Head of Sustainability Services, Mazars

Across the Mazars global network, our specialist teams form centres of excellence, partnering with businesses to help them go further in their sustainability journeys, tackling specific challenges and navigating the operational aspects of sustainability-led business transformation. This could range from:

- Assisting companies with TCFD alignment
- Embedding the UN’s Guiding Principles on Business and Human Rights into their operations
- Helping executive teams improve gender balance at all levels
- Responding to the challenges and opportunities around sustainable finance
- Supporting businesses to meet regulatory requirements, and report on their sustainability impact as a business.

Examples of our support to clients on their sustainability journey include our work on net zero with a global confectionery manufacturer. We identified that 95% of their emissions are scope 3 emissions in their supply chain. Now we are working with the organisation to develop strategies to reduce those emissions, while monitoring and tracking performance. We also support businesses of all sizes from the early stages of their sustainability journey, using tools such as our ESG Health Check, which identifies their sustainability impact and clear areas for improvement, through to preparation for and reporting on their sustainability impact.

Looking ahead

With regards to reporting, Mazars has been part of the task force supporting the European Commission on the development of EU sustainability reporting standards. The subsequent Corporate Sustainability Reporting Directive (CSRD) published in April 2021 and due to be implemented from 2024, lays down the necessary framework for the full integration of ESG dimensions into the overall and long-term performance of companies. The CSRD leverages existing leading international frameworks throughout all EU member states and will be mandatory for all listed companies and large companies.

This rapid development of sustainability regulations in the EU is part of a global move to formalise and standardise reporting in this fast-evolving area. Through our involvement as part of the CSRD task force, we remain at the forefront of regulatory changes and, as such, are able to advise our clients on the ever-changing sustainability landscape, and how they can maintain business value and long-term success.

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Our central role in the development of these standards, along with the implementation of other frameworks, enables us to leverage our first-hand knowledge and experience in Europe, together with our global scale and cultural understanding, to build global methodologies to support businesses around the world.

Other reporting frameworks already in force or soon to be implemented include;

- TCFD (Task Force on Climate-related Financial Disclosures) created to improve and increase reporting of climate-related financial information
- TFND (Task Force on Nature-related Financial Disclosures), which aims to develop a framework to report and act on evolving nature-related risks
- ISSB (International Sustainability Standards Board), announced at COP26 in November 2021, which will bring together the Value Reporting Foundation and the Climate Disclosure Standards Board (CDSB)
- A diverse range of national government plans and frameworks to help businesses respond to the ESG reporting challenge.

“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.”

Maud Gaudry,
Partner & Sustainability expertise leader,
Mazars



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Shaping the future

Insights on sustainability reporting from Soumyanetra Mondal, Group CSR Leader

As auditors, our job is to ensure transparency in how businesses report their performance. Today, this applies to both financial and sustainability reporting. All kinds of stakeholders, clients, suppliers, even colleagues, are looking at Mazars through a sustainability lens as well as a financial one. Our mission statement talks about building the economic foundations of a fair and prosperous world: we must demonstrate this through our own reporting.

Reporting is also a way of benchmarking our performance. Knowing how we are doing shows us where we can improve and encourages us to do better. This is why, we have transformed our approach to sustainability reporting this year. It is much more focused on the quality and quantity of data and the positive change we create for our people, local communities and the environment. We are taking a more structured approach focusing on

what data we are collecting, why we are collecting it, and what impact we demonstrate through the data we collect.

In addition, we have stronger governance around our CSR and sustainability strategy, which has helped us define specific targets and start developing actions to achieve them. It's a new challenge for a firm as diverse as Mazars to implement this refined strategy and governance, as different countries are at different stages of their sustainability journey. But we have built a great momentum this year and the level of engagement is increasing progressively.

Our ambition for this year's sustainability report has been to ensure that anyone reading it will be able to clearly understand our strategy, identify our objectives, see the actions we are taking to achieve them, and recognise how we are creating positive impact and performing against key sustainability indicators.



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Shaping the future

Interview on key trends that will shape sustainability strategies worldwide and at Mazars with Véronique Ryckaert, GEB Member and Group CSR Sponsor

All organisations around the world are paying more attention to CSR and sustainability. Our [2021 C-suite barometer](#) confirmed this, showing a 27-point increase vs 2020 in the share of companies planning to boost investment in sustainability, and an 18-point increase vs 2020 in those anticipating a sustainability-focused transformation in their company, second only to technology transformation.

This is reflected at Mazars, too. One of the many things we've learned through the Covid-19 pandemic, now reinforced by the tragic situation in Ukraine, is that our governance and the way we operate as a business is deeply influenced by CSR factors. The way we thought and the decisions we made were shaped by our people, values, ethics, and wider responsibility as a business. This was a very natural process. We didn't need to sit down and talk about the CSR implications: they were automatically considered as a fundamental part of our decision-making.

As we move forward, as CSR becomes part of the wider ESG agenda – one that explicitly includes governance – the integration of integrity and responsibility will become even more embedded into our strategy and integrated into everything we do.

We expect issues like climate change, waste reduction, human rights, reducing socio-economic inequalities caused by different world events like war, famine, environmental disasters, to become more prominent. These will need to be considered in our strategies, policies and actions. It's our mission at GEB level to ensure that every single person at Mazars is engaged with and committed to this. At the same time, there are increased expectations from our people that Mazars operates in this way.

The evolution of CSR into ESG also requires this of us. ESG is based on a more focused, more strategic framework, with specific targets and defined KPIs. We measure our current performance, set our improvement targets and monitor our progress – and people internally and externally hold us to account for our performance. That's why, starting this year, we are increasing our engagement with our stakeholders, including clients, suppliers and employees, to regularly obtain their feedback and expectations about Mazars' role with respect to ESG issues.

It is a journey that we are all on together – our business, our people, our clients, society as a whole in many ways. Our ultimate destination is still some way off. Our focus over the next few years is to ensure that we keep moving forward to reach that destination and achieve our goals.

Mazars for good

Methodology for group sustainability report

- This report covers our financial year from 1 September 2020 to 31 August 2021, although on occasion we may include information outside this period if it helps to illustrate a point.
- The data collected and represented in this report comes from Mazars countries who have reported their performance for the above-mentioned financial year.
- The results were analysed by our Group CSR team and validated by our Group CSR sponsor, who is also a member of the Group Executive Board.



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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 44,000 professionals – 28,000+ 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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