



Mazars for good

Singapore Sustainability Report 2022

mazars

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Foreword

Welcome to Mazars for good, Singapore's second annual sustainability report which takes a look at our progress towards a more sustainable future where everyone can thrive.

Returning for its second year, I am delighted to present the Singapore Sustainability Report 2022. This report underlines our motivations and efforts in helping to create positive, enduring changes for a more sustainable future.

The past year has seen us come up against tremendous challenges as a result of the continuing COVID-19 pandemic, rising inflation, accelerating climate crisis and geopolitical conflicts. These calamities have led to major socioeconomic consequences and will continue to affect the community in many ways.

As an international audit, tax and advisory firm, we recognise that we can play a part to help address some of these challenges. At Mazars in Singapore, we are proud to make an impact in the lives of our people and the community in which we operate.

To make a positive impact on all our stakeholders, we classified our goals across five pillars – integrity and responsibility, people, climate and environment, community, and supporting businesses on their sustainability journey.

It is our core belief that people are at the heart of our development. In the past year, we have made significant investments in talent through the expansion of our workforce particularly our audit practice. With an emphasis on lifelong learning, we encourage Mazarians to develop their technical excellence through various training, education and reskilling courses. A number of well-being initiatives are in place to empower our people and foster a healthy workforce.

As a firm, we are stepping up our efforts to operate more sustainably. We consciously work towards making every event and celebration a green affair and sow new opportunities to create change. This includes promoting sustainable living to our employees and reducing our environmental footprint through responsible consumption and sustainable procurement.

We reimagined our workplace by implementing a hybrid working model indefinitely as we embrace the post-pandemic reality. Through a combination of office and remote work, we are able to grow closer together and continue to deliver best quality services to our clients whilst at the same time, reducing our carbon footprint.

Diversity and inclusion have always been important to us at Mazars. We are dedicated to ensuring that people, regardless of their differences, can make meaningful contributions at our firm. We are proud to accelerate our inclusivity efforts in welcoming a person with disability (PwD) into our team and increasing the representation of women in leadership positions.

I invite you to take a closer look at how environmental, social and governance (ESG) is embedded in our core strategies and actions. As we aspire to build a fair and prosperous world, I am confident that Mazars in Singapore will take bolder actions to drive tangible value for our people, clients and community in the years to come.



Rick Chan

Managing Partner and
Head of Audit & Assurance APAC
Mazars in Singapore

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.



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 in Singapore

Mazars in Singapore is an international audit, tax and advisory firm committed to helping our clients confidently build and grow their businesses.

With more than 300 professionals in Singapore, we serve clients of all sizes whilst remaining seamless and agile in our approach. We take pride in our technical expertise and the quality of our work, operating as one, integrated team.



1

Office

15

Partners

300+

Professionals

S\$30m

Fee income

As of August 2022

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](#) in Singapore and [how we can help](#).

Learn more about Mazars in Singapore [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 in Singapore

Integrity & responsibility

90%

Singapore is part of the 90% Mazars countries that are training their employees on the Global Code of Conduct.

78

We are among the 78 countries, representing over 95% of the group's turnover, live on WeCheck.

People at the heart of our development

We recruited

162

new hires, co-opted 5 partners and saw our talent list grow by 12% in Singapore.

12

nationalities with 83% speaking more than 2 languages.

9,149

total hours of training for our audit employees in Singapore to promote lifelong learning.

57

hours of training on average for our auditors of Mazars in Singapore, and 62 hours globally.

Women represent

56%

of our Singapore workforce, and 54% globally.

20%

of partners in Singapore and 20% of partners worldwide

Contributing to communities

50%

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

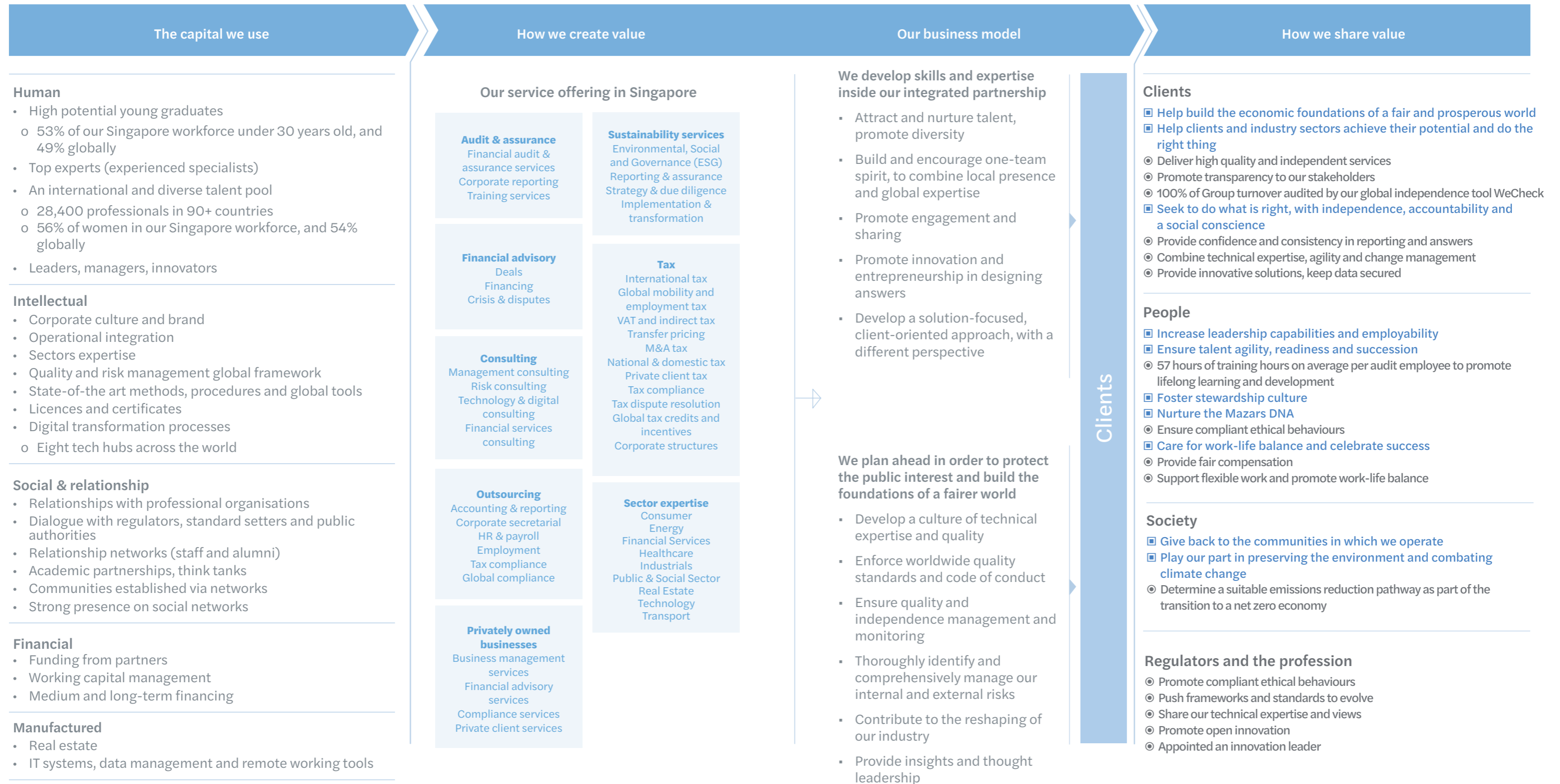
S\$16,000 +

Notwithstanding the impact of Covid, our employees contributed through volunteering and pro bono engagements and we made donations over S\$16,000 to societal initiatives in Singapore in the financial year 2021-2022.

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

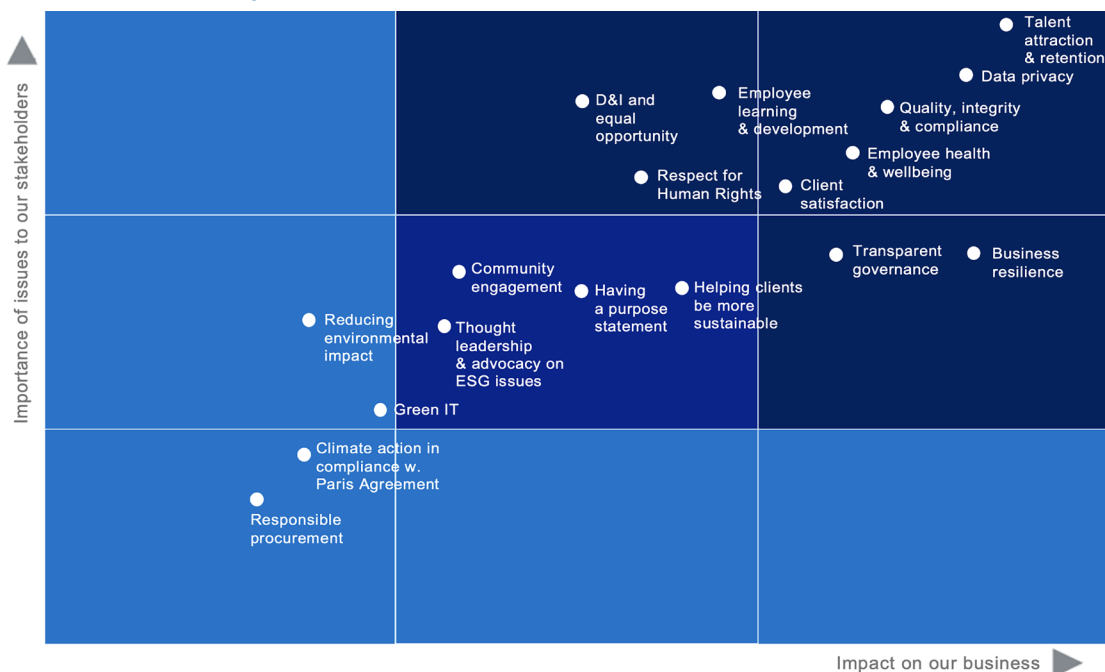
Materiality matrix

In 2021, at Group level, we engaged with key stakeholders, including our clients and employees at all levels, to explore the main ESG factors affecting our business. We shortlisted 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 the potential business impact over

the next three to five years.

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 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 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.

Spotlight on Singapore

Based on the survey results, the topics most crucial to us in Singapore are:

1. Attraction and retention of talents
2. Data privacy
3. Quality of service and client satisfaction
4. Business resilience
5. Quality, integrity & Compliance
6. Employee health & well being

With sustainability factors playing a growing role in audit and advisory services, we strive to create an increasingly positive impact on our clients through our work and deliver quality services. At the same time, we continuously work towards creating a positive environment which enables our team to develop their full potential.

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

Material topic	Definition	Contribution to UN SDGs	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 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 Group Governance Council (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.

In 2021, Mazars 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.

Chris Fuggle appointed as the new Global Head of Sustainability Services.

Chris Fuggle is a GGC member and the Head of Outsourcing in Singapore in the financial year 2021-2022. He collaborates with our country leaders across the globe to ensure we are able to support our clients in becoming more sustainable and to navigate the evolving sustainability landscape.

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.

We will continue with this method and conviction to mobilise our communities, senior management and key business functions 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

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.). 		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.
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.

Mazars for good: Our strategy in action

Integrity and responsibility

Our global code of conduct

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.

This forms an integral part of all member entities' professional training programmes and is distributed to all partners and staff. We also strongly promote ethical culture and values. A process has been defined to help people who face ethical dilemmas, and the consequences of breaching ethical rules and principles have been made clear to partners and staff in all member entities.

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

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.

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. The group executive board (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

We have developed policies and processes to allow us to identify and respond to any potential conflict of interest or threat to independence.

Where there is a potential threat to our independence, the assignment is declined, or appropriate safeguards are implemented.

Our code of conduct for objectivity and independence

Mazars has 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 IESBA Code of Ethics. and is supplemented with the locally more restrictive requirements under the ACRA Code.

All partners and staff are required to provide an annual declaration of their independence, whereby they confirm their compliance with the relevant aspects of the CCOI.

Responsibility for maintaining objectivity and independence

The Group Independence and Acceptance Committee (GIAC) is responsible for oversight of independence and acceptance for Mazars worldwide. It provides guidance to acceptance personnel in each country, approves first time appointments for Public Interest Entity audit clients, manages the annual independence reporting process and, 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 country and ensuring 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, conflicts of interest, money laundering and terrorism financing.

The provision of additional services to an audit client must be authorised by the lead audit partner and, in some cases, the country risk manager.

Mazars for good: Our strategy in action

Integrity and responsibility

In certain circumstances, it is authorised by the client's audit committee.

Global independence check tool

We have implemented a global independence check tool, WeCheck, to protect the independence of Mazars Group.

To date, 78 countries representing over 95% of our turnover are live on WeCheck, compared to 68 countries in 2020. Mazars in Singapore is among the countries which regularly upload and refresh our client data in WeCheck's data management system.

Rotation to strengthen both independence and quality

Within Mazars, rotation is applied to PIE audit engagements on which key audit partners rotate in compliance with the IESBA Code of Ethics, Singapore specific laws and regulations, and where applicable, the European Directive on Statutory Audit. These rotation requirements reduce the risk of "closeness" to the audited company which may impair an auditor's independence.

It also enables the auditor to have greater independence of mind in dealing with client issues and in expressing an opinion on financial statements. The allocation of partner responsibilities on recurring audit engagements and major special engagements is led by the Head of Audit & Assurance who ensures that partners can effectively conduct and supervise engagements under their responsibilities. The allocation is reviewed at least annually or as and when there are any changes in circumstances.



Mazars for good: Our strategy in action

Integrity and responsibility

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.

At the group 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.

In Singapore, we actively collaborate with regulation-crafting authorities. Our Partners regularly engage in discussions on policy and implementation issues relating to the development of accounting standards in Singapore and internationally.

Key appointments in 2022 :

- Rick Chan, Managing Partner and Head of Audit & Assurance APAC was appointed as a member of the Public Accounting Practice Committee (PAPC) of ISCA.
- Chin Chee Choon, Audit & Assurance Partner was appointed as a member of the Financial Reporting Committee (FRC), of the Institute of Singapore Chartered Accountants (ISCA).

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 activities to ensure protection for the data we process, in compliance with applicable laws and regulations. The activities 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.

In Singapore, our firm complies with the requirements of the Personal Data Protection Act 2012 of Singapore and its regulations (PDPA). For clients residing in the UK or Europe, we will process personal data in accordance with the General Data Protection Regulation 2016/679 and similar European and UK data protection laws.



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. Mazars in Singapore has won the HR Asia's Best Companies to Work in Asia award for five consecutive years.

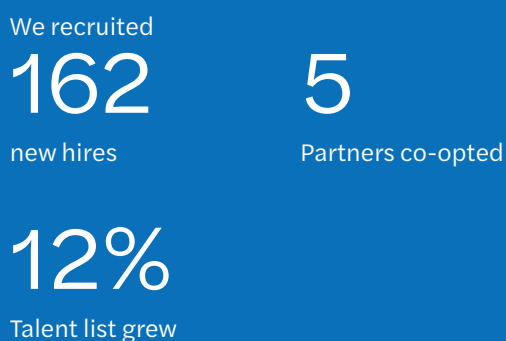
In light of the Covid-19 pandemic, we made conscious efforts to safeguard our strong relationships with schools and to maintain our pre-pandemic recruitments levels.

In the financial year 2021-2022, we recruited 162 new hires, co-opted 5 partners and saw our talent list grow by 12% in Singapore.

Age pyramid at Mazars in Singapore



In FY 2021-2022



Mazars for good: Our strategy in action

People at the heart of our development



HR Asia's Best Company to Work For

Mazars in Singapore is honoured to receive the HR Asia's Best Companies to Work for in Asia Award, extending our winning streak for the fifth year from 2017 to 2021.

In a year filled with uncertainty amidst the continuing pandemic, 27 companies across Singapore were named HR Asia's Best Companies to Work for in Asia.

The award recognises companies that have shown world-class employee engagement and workplace excellence, while displaying demonstrable empathy and care for their employees. It covers twelve markets across the region, making this the largest recognition programme and survey in the region for employee engagement.

In 2021, 14,964 employees in Singapore responded to the survey on their employers via the proprietary Total Engagement Assessment Model (TEAM) platform, built to measure employee engagement in real time. Over 206 Singapore companies were shortlisted, with the final 27 named as winners. Mazars was named a fifth-time consecutive winner.

The award is a testament of our unwavering commitment to our people. It also speaks to the fulfilling workplace culture that the firm has built for all Mazarians, where independence, creativity and innovation are strongly valued.

During the Covid-19 crisis, it was the Mazarians' unrelenting effort to continue delivering the highest quality of service to our clients that enabled us to record new milestones and scale new heights.

"I am proud of our Mazarians for their resilience this year, especially in a time of challenge and change. In the midst of challenging times, our Mazarians have continued to focus on people, because this is a people business and people matter. I would like to extend my congratulations and appreciation to the entire team. I am confident that together, we will reach even greater heights."

Rick Chan

Managing Partner and Head of Audit & Assurance
APAC, Mazars in Singapore

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. Mazars in Singapore is part of the 78% of our global workforce that have implemented flexible working policies that will remain long after Covid-19.

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 Mazarians' concerns and adapt our strategy and actions accordingly.
- We understand that flexibility can have different meanings for different people. This is why we allow our employees to choose their preferred 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 team organises sessions with our employees to discuss mental health, stress management, and to share guidance on balancing personal and professional duties.

Given the ease in Covid-19 safety measures, Mazars has begun hosting physical events in office which include office tours, fireside chats and networking events.

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

Wellness Highlights series

At Mazars in Singapore, we recognise the importance of nurturing a healthy workforce. With a holistic approach in mind, we strive to develop and map out initiatives that promotes physical, mental and emotional wellbeing.

In 2021, the Wellness Highlights series kicked off with a virtual mental health workshop on stress management and personal wellbeing. It was followed by a virtual fitness talk and activity sessions:

- "Fight do!" which combined the best of boxing and martial arts. It was a fun class comprising simple, dynamic, and intense combat training
- A Pilates session for Mazarians to destress in the comfort of their own homes.

Originally started to keep our employees in high spirits while we were apart during lockdown, the Wellness Highlights series has now become an annual affair.

For the 2022 edition, the HR team planned new events to help Mazarians refresh and reconnect. Reflecting on our core values, all activities incorporate elements that foster teamwork, communication and healthy lifestyle.

- Early release: We offered Mazarians the opportunity to log off work early at 4.00pm every Friday in December 2021 and June 2022. This initiative allows employees to reset, recharge and adopt a better work-life balance.
- Busking and HI-tea: Mazarians participated in two music performances and sing-along sessions after a long day at work.
- HI-lights Movie night: Mazarians and family members gathered together for the premiere of Thor: Love and Thunder.

Learning and development

Lifelong learning is core priority at Mazars, and we are committed to creating an excellent growth environment. Besides building a highly engaged network of skilled talent, a focus on learning is also essential for meeting clients' expectations and giving them confidence in our expertise.

Mazars places an emphasis on both technical and soft skills training. In June, the Outsourcing, Tax, and HR teams participated in a 2-day workshop, "The Art of Delight" by Beacon Consulting.

The workshop aimed to help professionals recognise the needs of a diverse range of clients, learn to demonstrate effective communication skills and steps to enhance the client experience.

Creating a positive work environment

At Mazars, we are always looking to create a collaborative environment with a sense of belonging and connection for our people. In support of the UN International Day of Friendship, a week-long #FriendsAtWork campaign was held for Mazarians to show appreciation to one another.

With eco-friendly and sustainable supplies at their disposal, Mazarians were encouraged to send handwritten notes and express their gratitude to their colleagues. Everyone received chocolates to bring a little mid-week sweetness to the office.



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. 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.

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 Singapore, our workforce is composed of

12 nationalities

83% speak at least 2 languages

Empowering disability inclusion

At Mazars in Singapore, we strive to ensure that everyone is given the opportunity to thrive and succeed. We are dedicated to ensuring our organisation is where people have a sense of belonging and pride; where every individual can make a meaningful contribution and be valued for who they are.

In 2022, we accelerated our D&I efforts and opened our door to hire and support persons with disabilities (PwD). We partnered with TomoWork, an organisation that empowers equitable employment and training opportunities for PwD and students with special educational needs.

The organisation seeks to create employment opportunities for PwDs in Singapore through a

special curated training course that help prepare participants for incorporation into the work setting.

An interview with Noor Iskandaria Mohd Dena, Admin Support Associate with cerebral palsy

Iskandaria joined Mazars in June 2022 as an Admin Support Associate. He holds a Higher Nitec in accounting and a diploma in Business Management. Born with cerebral palsy, Iskandaria does not view his physical disability as a hindrance to his career journey.

As a driven person, Iskandaria is no stranger to a competitive environment. He is a para-athlete who has represented Singapore in multiple international competitions including the ASEAN Para Games 2017 where he clinched a bronze medal.

Prior to joining Mazars, the 26-year-old worked in a number of administrative and operational roles for public and private organisations. For Iskandaria, what sets Mazars apart is an inclusive environment with abundant growth opportunities which helped him to develop professionally.

What was your first impression upon joining Mazars?

When I first joined Mazars, I was surprised by the quiet atmosphere in my team. More importantly, I was surprised by how attentive and accommodating everyone was.

Describe your typical day at work

With hybrid working, I'm only required to work from the office three days a week. I'm grateful for the flexible arrangement. At the office, I don't face any problems getting around as the office layout is mostly accessible and wheelchair friendly. I can normally enter, exit and move around the office with ease.

In terms of my daily schedule, no two days are the same. My current responsibilities include assisting the Audit support team in performing quality checks on financial statements as well as organising and distributing important documents to keep the teams running. It feels great that I get to learn new things everyday.

Mazars for good: Our strategy in action

People at the heart of our development

How do you find the work culture? How has Mazars supported you throughout your time here and what are the possible areas of improvement?

The work culture here is very positive. Even when people are focused on their work, they are always ready to lend a hand whenever I need any assistance. I received real support here especially from Kevin Chow, the manager to whom I report. My colleagues are always understanding and patient with me when they guide or train me for new tasks at work.

Mazars has an inclusive and supportive environment, where I am always included in every activity, and the team ensures that I get to be involved in everything. I feel seen and heard.

The firm provides accommodation to encourage me to take part in company events. For instance, the Move with Mazars cycling challenge was planned with my participation in mind. The organising team helped to keep an eye on my wheelchair whilst I was out cycling with the team and booked an accessible venue for the flag-off point and dinner. My father

who accompanied me in my ride as a safety partner was warmly received.

I don't have any suggestions for Mazars aside from 'keep going in this direction!'

Do you think that your experience here has helped you to develop professionally?

Definitely, the environment allows me to focus on my work. I feel more confident as a person now than I was a few months ago.

As mentioned earlier, I get to try a wide range of work, which helps me to see what I'm comfortable with, and determine what I would like to do in the future. Working at Mazars has developed my skill set and experience exponentially.

What advice would you give to a person with disability entering the corporate environment?

You have to believe in yourself! Give yourself a chance and remember to work hard in everything that you do.



Mazars for good: Our strategy in action

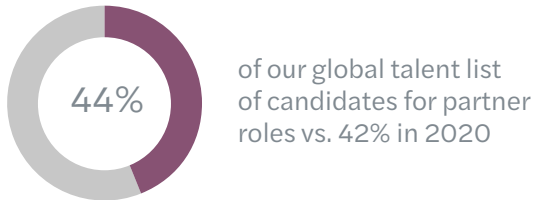
People at the heart of our development

Improving gender diversity across our firm

Our efforts to improve gender balance are already achieving results.



In 2021, globally women represented:



■ Women ■ Others

Looking ahead

"Gender diversity creates different viewpoints which spark creativity and innovation, and widen the talent pool. Mazars recognises the importance of gender diversity and fully supports it. I am fortunate to be a Mazarian at a workplace which supports women's career potential and recognises women leadership."



Rain Chong
Director, Outsourcing
Mazars in Singapore

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.

In the future, Mazars aims to develop assessments, guidelines and tools to help our management 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 have launched an internal D&I survey across our global firm to identify mindsets and barriers which women and other underrepresented groups may face in their career progression at Mazars.

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

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 hundreds of new graduates each year, we have a responsibility to educate and leave a positive mark on these young professionals. 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.

New Audit courses introduced this year

- IFRS 17 Insurance Contracts
- Introduction to Banking audit
- IT Audit & Information Produced by Entity ("IPE")
- International Standard on Quality Management ("ISQM")
- SSRS 4400 (Revised) Agreed-Upon Procedures Engagements
- ISA315 (Revised) Identifying and Assessing the Risks of Material Misstatement
- Sustainability e-learning

Our auditors in Singapore received a total of

9,149

hours of training in the past year.

Each auditor underwent an average of

57

hours of training in the past year.



Mazars for good: Our strategy in action

People at the heart of our development

Interview with Narissa Chen, Partner, Head of Technical, Training and Talent and Deputy Head of Audit

1. How important is lifelong learning for auditors? How does Mazars in Singapore place education at the heart of our people agenda?

Lifelong learning is important for every individual, across all professions. For auditors, especially, it is of paramount importance as the nature of our work requires us to be knowledgeable not just about the latest developments in relevant professional standards and requirements, but about the recent, upcoming and expected trends of entities across all industries that would be relevant and pertinent to our course of work.

Mazars in Singapore works with the Group to design various e-learning modules, publications and news releases for our people. Our Technical and Training team works with Human Resources to develop an annual training curriculum to keep our people relevant in all aspects.

2. What are the criteria in finding the right talent, and how does Mazars help young professionals to grow and build a strong audit career?

Mazars in Singapore has never ceased to be on the lookout for talent. We are always on the lookout for aspiring talent who exude positivity, embrace diversity and are open to possibilities.

With these great attributes, we are confident that we would be able to work with them to explore possibilities, discover their strengths and unleash their potential, be it in audit or other service lines. We believe in empowerment of our people. Given our stewardship model, we endeavour to develop our people into leaders of the future.

3. The industry is constantly changing with the rise of disruptive technologies. How does Mazars incorporate cutting-edge digital tools in audit training?

Mazars in Singapore has been part of the Group's Reinventing Audit team to explore existing and emerging digital tools and solutions in the market. These initiatives serve to assess the relevance of the aforementioned tools to our course of work and our clients.

Mazars is always ready to introduce new technology to optimise the efficiency and

effectiveness of our audit. We ensure that the different offices and auditors are updated on the latest projects. Regular e-learning and webinars are also held as necessary to train the auditors.

4. As the audit profession continues to digitalise, how do you prepare today's auditors for the future? What are the roles auditors will play in the coming years and what do they need to do to remain relevant?

It's a continual empowerment of our auditors to constantly look for digital solutions to streamline the audit process and improve audit quality. We work together to come up with innovative ideas that will enhance our work efficiency and effectiveness.

As an integrated partnership, our auditors always stay on top of the latest projects undertaken by any Mazars team. Bringing together auditors from different offices, we put our brains together and tap on one another's knowledge and ideas.

Auditors will continue to play an important role in the coming years as we strive to continuously improve the quality of our audit in order to rebuild and gain the stakeholders' trust in our work.

Not only that, we need to realise that it's essential for auditors to embrace lifelong learning and adopt an open mindset, to explore and leverage on digital tools, including analytical tools, in order to reinforce the quality and efficiency of our audit processes. Human skills and technical expertise are crucial to fully reap the benefits of technology.

"It's a continual empowerment of our auditors to constantly look for digital solutions to streamline the audit process and improve audit quality. We work together to come up with innovative ideas that will enhance our work efficiency and effectiveness."



Narissa Chen

Partner, Head of Technical, Training and Talent, & Deputy Head of Audit
Mazars in Singapore

Mazars for good: Our strategy in action

People at the heart of our development

Sharing technical expertise and building capabilities

Our service lines in Singapore have different strategies in place to equip their people with the latest knowledge and capabilities.

In the Management Consulting team, regular meetings and training sessions are platforms to inspire the next generation of consultants to innovate and think creatively. Aidan Khoo, Associate Director said: "Bi-weekly, we align our team on strategic topics to prioritise. Monthly, we ensure our team understands the trends of our sector in terms of project delivery undertaken by our peers to ensure we are developing ourselves consistently. We believe these strategies create an environment for the team to be aware of new critical capabilities."

The Outsourcing department has a very comprehensive training calendar. On average, the team has three to four trainings every month. To manage the regional team, the management team would have weekly catch up calls with them, and pay them a quarterly visit for training purposes. Mazars recently flew the team members to Singapore for team bonding activities.

The Tax department makes it a priority for its people, to not only stay abreast of the latest tax developments, but also share their expert views as thought leaders. The team is a major thought leadership content producer in Singapore, with contributions to the group's let's talk tax blog, in addition to leading regional tax webinars.

Apart from internal trainings and events, our leaders are regularly invited as guest speakers for events and conferences. They provide specialist information and understanding of the wider issues in their fields and contribute to important discussions.

External training and speaking engagements

- Rick Chan, Managing Partner and Head of Audit and Assurance APAC was invited to speak at the Accountancy Week Celebration 2022 organised by the Philippine Institute of Certified Accountants (PICPA). At the event, Rick delivered a talk on the Future of Audit, where he explored the market myths, realities and future direction for the audit profession. He discussed the results of a 2021 Mazars survey, which explored the shifting market expectations of audit decision makers.
- Chris Fuggle, Partner and Global Head of Sustainability services, was among the expert

speakers for the Sustainability E-Training for Directors course launched by the ISCA and SAC Capital. The course is designed to equip company directors and senior management with the understanding of essential ESG topics, the sustainability reporting guidelines for listed companies and the ways to incorporate ESG risks and opportunities in business strategies.

- Gene Kwee, Partner and Head of Tax APAC was the speaker at the Wolters Kluwer's live workshop, 'Permanent Establishment Essentials' held on 27 July. The workshop was designed to provide finance and tax professionals a practical understanding of PE, where Gene offered expert insight into the OECD and Singapore PE rulings for cross-border business.
- Narissa Chen, Head of Technical, Training and Talent and Deputy Head of Audit delivered a webinar on Implementation of Quality Management Standards and Updates on Identifying and Assessing Risks of Material Misstatement. It was part of the Web-Bitez Learning Series offered by ISCA to support technical training needs of audit professionals.

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 and permanent international transfers.

Earlier this year, we welcomed 3 new audit transfers from the regional resilience team in Kuala Lumpur. We also had the opportunity to host Martin Kierkegaard, an Audit senior from Mazars in Denmark in his secondment to Singapore.

On his choice to fly 12,500 kilometres to Singapore, Martin said: "Singapore feels like a cultural melting pot with a significant impact on Asia, which helps to ease my transition into the MOVE programme. Many businesses that set foot in Asia will enter Singapore and I would like to find the considerations that these companies have in exploring new markets and regions."

Mazars for good: Our strategy in action

People at the heart of our development

LEAD: our distinctive development centre

Aimed at preparing aspiring partners for the next step in their career, the Mazars LEAD programme offers an innovative peer-coaching experience and leadership development. Last year, LEAD was redesigned into a fully digital development centre following Covid-19.

This year, the 2022 edition returned in person in Milan, Italy. Over 80 Mazarians from 30 countries attended the programme including the Audit and Assurance Partner Chin Chee Choon and Tax Director Elaine Chow.

Featuring a series of modern leadership training seminars and inspiring sessions with the global leadership, the event enabled Mazarians to connect with their colleagues from around the world.

Women leadership seminar

The global Women Leadership Seminar (WLS) is Mazars annual programme 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.

This year's edition of WLS was attended by a record number of 123 top female talents worldwide. For the second year, WLS was entirely digitalised, offering a learning experience to a growing number of participants.

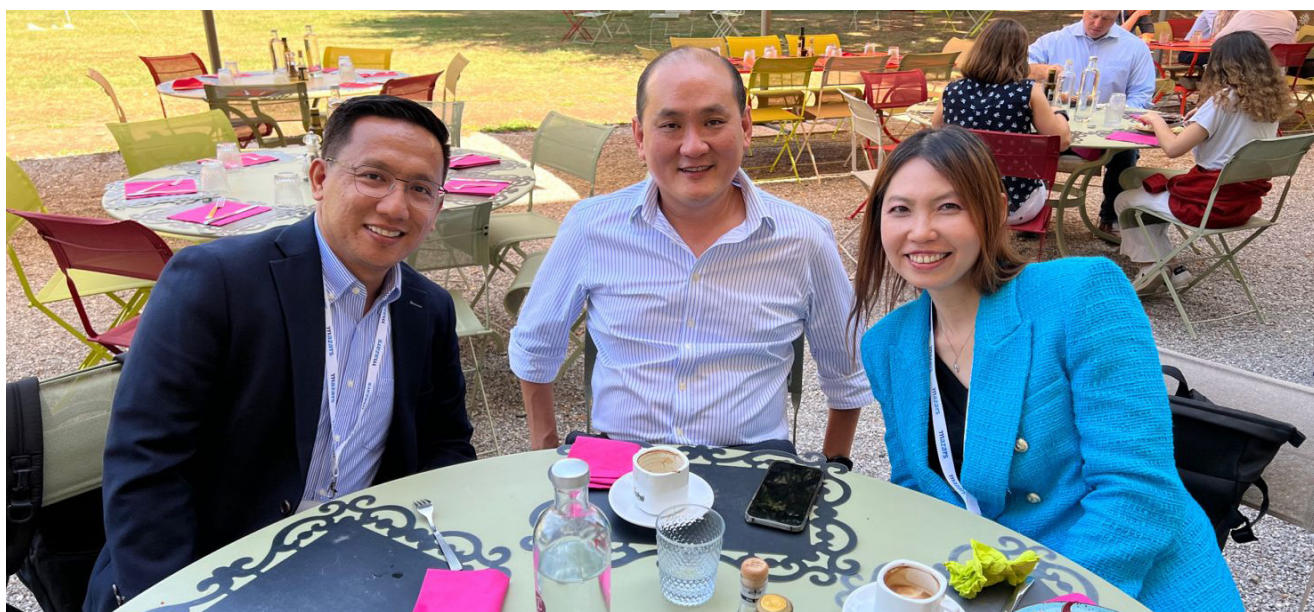
Mazars in Singapore representatives for the 2021 seminar were Elaine Chow, Joanne Chong and Maxine Jubin. Meanwhile, Quek Siew Eng and Mabel Ng participated in the webinar in 2022.

Held from April to May, it was made up of a first phase of pre-work, comprising both behavioural tests and a curated e-learning playlist, followed by a second phase consisting of 5 live training modules, which took the form of webinars, workshops, panels discussion and inspirational talks.

"It was a privilege to attend LEAD. Getting to meet Mazars partners from different parts of the world, speaking in the Mazars lingo and seeing our Mazars values being lived out - integrity, responsibility, technical excellence, diversity and respect, independence and stewardship makes me feel how integrated Mazars is!"









Elaine Chow
Director, Tax
Mazars in Singapore



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.

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. We have initiated several actions to raise awareness and induce behaviour change when it comes to using plastic, being mindful of the resources we use, participating in recycling.</p>
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 		<p>As our climate is warming faster than ever, we recognise it is imperative for us to act. 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.</p>
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 	 	<p>While we do not have a focused strategy on green IT, we are conscious of our responsibility towards this issue. We have 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.</p>
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. 		<p>Guided by our values, we strive to engage with organisations who are also equally responsible in the way they do business, valuing ESG factors.</p>

Mazars for good: Our strategy in action

Reducing our environmental impact

Our strategy and approach

It has been a significant year for our strategy and commitment to act for the environment. Mazars 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. 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, the Group has developed a supplier code of conduct stipulating the social, ethical, and environmental standards that are expected from suppliers.

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. A key finding is that the pandemic temporarily reduced our emissions under Scope 2 indicators, like office energy consumption, and some Scope 3 indicators, like business travel, and employee commuting, leading to atypical results.

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 three modules of the course:

- Module 1 is an introduction to sustainability, explaining what it means and why it is important for us to act.
- Module 2 helps Mazarians understand their own environmental footprint and demonstrates the simple things they can do to reduce their footprint.
- Module 3 aims to provide learners with essential knowledge on global sustainability governance and key examples of public action

Since launching the modules in September and November 2021, the course has created significant momentum globally and in Singapore.

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 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 4 to 6 of our Sustainability Foundation Course

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

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.

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](#).

Mazars for good: Our strategy in action

Reducing our environmental impact

Demonstrating our strategy in action

Our strategy and corresponding actions that we deploy in Singapore to reduce our emissions and contribute to our transition to a low carbon economy are guided by the objectives of UN SDG 13 and Singapore Green Plan 2030.

Sustainable merchandise procurement

Mazars in Singapore is committed to improve the ecological footprint and minimise our environment impact in all of our purchasing decisions.

Efforts are made to ensure our corporate merchandise are made from sustainable raw materials and methods.

We introduced a new range of corporate t-shirts made from eco-friendly material namely recycled polyester made of plastic bottles (rPET) Furthermore, we continue with our practice of gifting metal straws and cutlery for new hires for daily use.

Mid-Autumn Festival reimaged

Each year, a major recycling company in Singapore receives five tonnes of paper and cardboard waste from mooncake boxes according to [local news reports](#). Each tonne of paper used is equivalent to 17 trees. Due to the material used, most boxes are not recyclable and end up in the incinerator.

In light of this, we consciously plan to make this year's celebration a green affair by procuring goods

from sustainable sources. We prepared guilt-free mooncakes made from plant-based ingredients, which are not only healthier, but also promote sustainable living.

Made of FSC™ Certified Paper, the mooncake packaging is plastic-free, fully compostable, and printed with soy ink, thereby helping to reduce environmental impact. The greeting cards were printed on sugarcane waste paper utilising green technology using low energy printing machines.

Giving old electronic devices a new lease of life

We are tackling the problem of electronic waste by recycling old laptops to donate to charities and communities in need.

In 2022, we made a series of donation totalling 20 units of laptops to Thye Hua Kwan Moral Charities, which provide assistance for the underprivileged communities including the elderly and the sick, families, persons with disabilities, and children.

Reduce paper consumption at the office

We are also taking multiple initiatives to reduce the purchase and use of paper.

In Singapore, 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.





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 and create sustainable positive impact in the communities where we operate in.

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>

Leading through engagement

We are driven to make a difference in Singapore. 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 approach to our CSR activities is shaped by our values of responsibility, independence and stewardship. We have been very active in financially supporting community initiatives and contributing our time, energy and skills towards social challenges.

We work to make investments that tackle some of the most pressing social challenges by engaging directly with the beneficiaries that we impact.

In this financial year, we continued our efforts in

supporting organisations from the previous years. This includes a series of donation to Daughters of Tomorrow, which help vulnerable women acquire skills to find employment and regain confidence in themselves. Our Mazarians also took the initiative to continue volunteering for socially-conscious food operator Mummy Yummy after our firm's partnership in 2021.

At the same time, we explored new areas to expand our community impact meaningfully.

\$16,000+

in donations made by Mazars in Singapore and employees to social initiatives in the past year

Mazars for good: Our strategy in action

Contributing to local communities

A visit to the All Saints Home

In effort to champion this year's National Day theme of 'Stronger Together, Majulah!', our teams brought the National Day Parade joy to the senior citizens at the All Saints Home in Tampines.

The nursing home provides professional eldercare services to the aged of all backgrounds, many of whom are from low-income families or destitute.

We partnered with ACE Seniors for this meaningful cause, to support the social enterprise' ambitious goal of creating national movement of bringing National Day celebrations to 60 nursing homes and community hospitals by 2030.

Our involvement started in July where we took part in the packing of 300 celebration packs to be distributed on the event day in August.

The visit provided an opportunity for Mazarians to improve the mental and emotional wellbeing of the elderly and make a difference to their lives. It was a heartwarming experience to engage with our pioneer generation through fun activities, enabling them to experience the National Day Parade spirit.

In total, the firm made a contribution of S\$4,369 in cash and in-kind donations.

Mummy Yummy

Every month, Mazarians volunteer in their own time to help improve food security. They join an initiative by Mummy Yummy, a vegan restaurant which provides healthy vegetarian food to low-income households in Singapore.

The volunteers will spend their Saturdays going from door-to-door to deliver free, nutritious and hot meals to people in need.

"We strongly believe that CSR initiatives allows us to build a stronger and more purposeful team. It allows us to come together socially for a good cause which we feel creates a good team culture that would benefit the team-centric nature of our work."



Aidan Khoo
Associate Director, Management Consulting,
Mazars in Singapore



Mazars for good: Our strategy in action

Contributing to local communities

Move with Mazars

Mazars in Singapore completed a 3,000km cycling challenge to raise S\$6,629 for terminally ill patients in Singapore.

The cycling challenge marked the beginning of 'Move with Mazars', a wellbeing movement launched in June to inspire employees to lead healthier lives while contributing to a noble cause.

The firm joined forces with Ambulance Wish Singapore's virtual ride challenge, Cycle of Peace which aims to raise awareness on their commitment to fulfil the end-of-life wishes of the terminally ill.

Close to 100 Mazarians including 10 Partners and directors stepped up to join the month-long initiative. The grand finale on 15 July saw the team go on a final 20km ride across Singapore scenic sights.

Rick Chan, Managing Partner, and Head of Audit & Assurance APAC said: "As we strive to build a firm with purpose, this challenge is significant to us as it is our first physical CSR and fitness event in two years. Move with Mazars comes at the right time to inspire Mazarians to uplift communities in need while investing in our health and wellbeing."

Rick added: "Partnering with Ambulance Wish Singapore (AWS) is in line with our firm's wider CSR strategy to drive positive change for our people and local communities. Mazarians have demonstrated the team spirit by cycling together and by sharing our experiences on social media platforms to start meaningful conversations. We are proud to do our part in supporting an organisation that continues to be a beacon of hope for patients with terminal illnesses. Let's continue to make a difference!"

AWS Board Secretary Aloysius Wee thanked Mazars in Singapore for organising this event in support of AWS' first major fundraiser. He said: "It is wonderful to see everyone coming together to show their passion for this cause. We are grateful for your donation which will go a long way in helping us create positive memories for terminally ill patients and their families."

Grace Young, Board Member of AWS and Organising Chair for The Cycle of Peace 2022 said: "Thank you Mazars in Singapore for your keen collaboration to 'fulfilling wishes and celebrating the lives!' of the terminally ill in the Singapore community. This has been a necessary organisation that fills in the gaps for palliative care. Ambulance Wish Singapore strives to provide peace, joy and closure to our beneficiaries, transforming the end-of-life experience."

In addition to the company donation of S\$5,000, Mazarians have raised S\$1,629 through the Cycle of Peace platform to date, bringing the total donation raised to S\$6,629.

Furthermore, Move with Mazars reflects on the firm's commitment for Diversity and Inclusion and environmental protection. As part of team OneMazars, a national paralympic cyclist and administrative staff Noor Iskandaria Mohd Dena was enthusiastic to earn his miles for charity.

Sustainability is a core component in Mazars' approach to corporate responsibility. Dedicated to reducing our environmental footprint, all merchandise and promotional materials were made from sustainable sources. To eliminate waste, we encouraged Mazarians to bring their own reusable water bottles, therefore no single-use plastic drinking bottles were issued during the event.





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 Task Force on Climate-related Financial Disclosures (TCFD) alignment and embarking upon their Net Zero journey.
- 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.

Mazars for good: Our strategy in action

Supporting businesses on their sustainability journey

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 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.
- On 15 December 2021, the Singapore Exchange (SGX) introduced a phased approach to mandatory climate reporting. Listed companies are mandated to provide climate-related disclosures based on recommendations of the TCFD on a 'comply or explain' basis in their sustainability reports from the financial year commencing 2022.

"With SGX recent introduction for Sustainability Reporting, most listed issuers have designed a roadmap to adopt TCFD recommendations and integrate sustainability into the organisation's DNA. Over the last six months, we've seen a significant shift in corporate mindset on the integration of climate related risks into their overall risk management program, discussed at the board level instead of an annual reporting exercise. In our recent conversations with clients, we have definitely seen an increased understanding of Scope 1 emission and targets set to reduce the emissions as compared to 2016 when sustainability reporting was first introduced in Singapore."



Chester Liew
Head of Risk Consulting
Mazars in Singapore



Kee Yin Lai
Associate Director, Risk Consulting
Mazars in Singapore

Mazars for good: Our strategy in action

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.



Mazars for good: Our strategy in action

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.

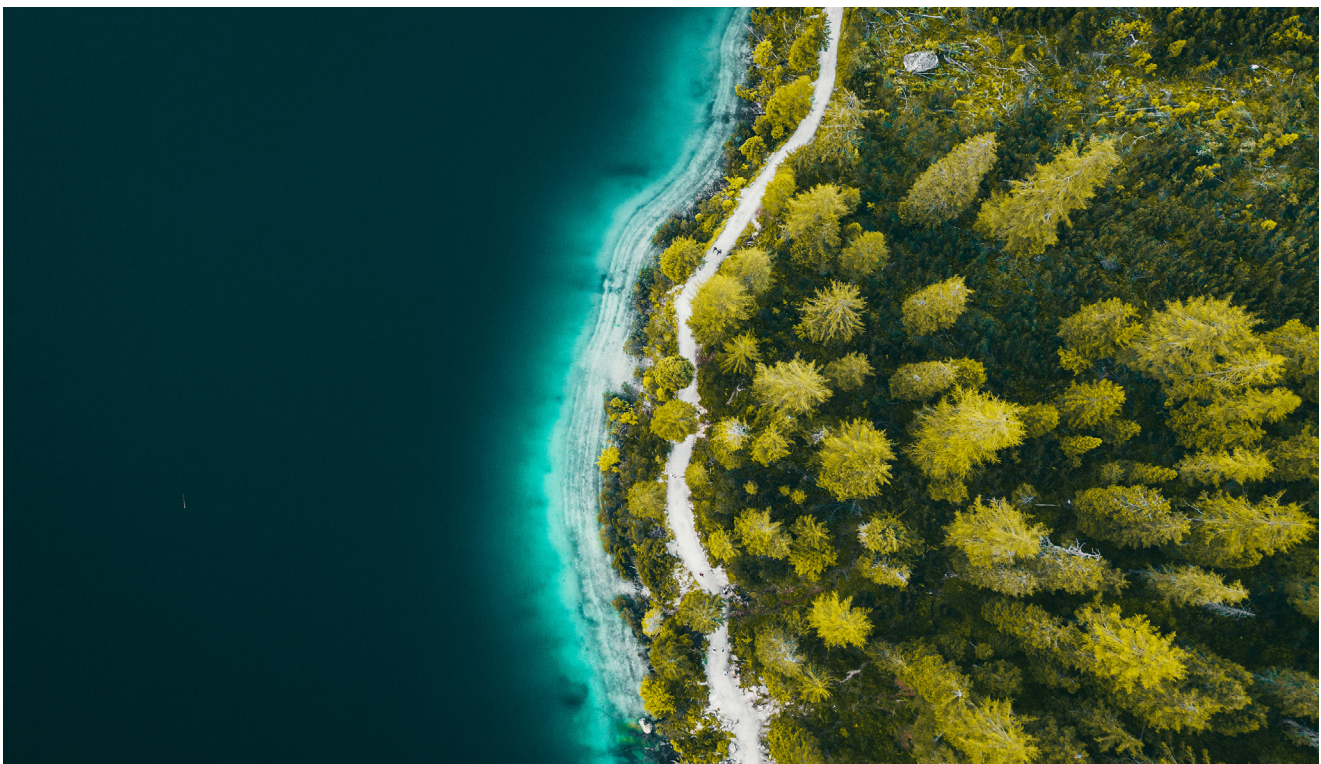
This is reflected at Mazars, too. One of the many things we've learned through the Covid-19 pandemic, now reinforced by the tragic situation in Ukraine, is that our governance and the way we operate as a business is deeply influenced by CSR factors. The way we thought and the decisions we made were shaped 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 sustainability report

- This report covers our financial year from 1 September 2021 to 31 August 2022, although on occasion we may include information outside this period if it helps to illustrate a point.
- Data from the group report covers the financial year from 1 September 2020 to 31 August 2021.



Contact

Rick Chan

Managing Partner and Head of Audit
and Assurance APAC

Mazars in Singapore is an international integrated firm that provides meaningful audit, tax and advisory advice to the world's leading organisations and fastest growing businesses. With more than 300 professionals, the firm is a fast growing and independent firm servicing clients across Asia-Pacific. Mazars is present in 17 countries and territories in Asia-Pacific and draws on the expertise of over 6,000 professionals in 57 offices.

www.mazars.sg

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