



Mazars for good

Singapore sustainability report 2023

mazars



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Foreword

A message from our Managing Partner

At Mazars in Singapore, we believe that building a sustainable future is not just a choice; it is our responsibility as global citizens and business leaders.

Marking the third annual release, we are delighted to present the Singapore sustainability report. Through its pages, we hope to illuminate our continuous efforts to drive positive contributions towards our people, our clients, the environment, and our local community.

In today's rapidly evolving landscape, the significance of environmental, social, and governance (ESG) factors cannot be overstated. In a country that places a strong emphasis on sustainability and responsible business practices, stakeholders in Singapore, ranging from investors and customers to employees and communities, are increasingly seeking transparency and accountability from businesses and organisations.

Recognising this shift, we have integrated ESG principles into the core of our business strategy, driving meaningful impact across every facet of our operations. Since releasing our first Singapore sustainability report in 2021, we have grown our team, extended our sustainability initiatives and amplified our impact.

Our approach is rooted in collaboration and innovation. We recognise that addressing the world's most pressing challenges requires collective action, which is why we actively engage with

stakeholders, including industry experts and non-profit organisations. Together, we forge partnerships that leverage the power of shared knowledge and resources, enabling us to drive positive change at scale.

We are committed to steady progress on our ESG commitments, taking action today to shape the future we aspire to build tomorrow.

During FY2022/2023, we actively worked to drive tangible and positive outcomes for our people, the local community and the environment. Our initiatives include:

- Improved diversity and inclusion in our leadership.
- Focused on our people's wellbeing with our annual Wellness Month, providing health and wellness services and office closures to keep them rejuvenated.
- Empowered women-run businesses in Singapore by sponsoring and becoming an Intellectual Partner of the Women Entrepreneur Awards.
- Reduced socio-economic inequalities in local communities by helping to eradicate

hunger and helping aspiring accountants from underprivileged backgrounds.

- Fostered meaningful connections with local universities and polytechnics to mentor and share knowledge with students.
- Continued our commitment to sustainable procurement for corporate merchandise to reduce our environmental impact.

We recognise the critical role that auditors and advisors play in driving structural change to advance the global sustainable development agenda.

As we navigate through uncharted waters, we remain resolute in our purpose. We understand that sustainability is not a destination but a continuous pursuit. By embedding ESG principles into our decision-making processes, we strive to reinforce our resilience and seize new opportunities.

In this coming financial year, we will remain fully committed to playing our part in creating a more inclusive and sustainable world.

Thank you for joining us on this transformative path towards a better future.

“As we navigate through uncharted waters, we remain resolute in our purpose. We understand that sustainability is not a destination but a continuous pursuit. By embedding ESG principles into our decision-making processes, we strive to reinforce our resilience and seize new opportunities.”



Rick Chan
Managing Partner, Singapore
Head of Audit and Assurance
APAC



An aerial photograph of a forest lake. The lake is dark blue and occupies the central portion of the image. It is surrounded by a dense forest of green trees. The water reflects the sky and the surrounding foliage. The overall scene is serene and natural.

Mazars at a glance

Who we are

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

Mazars at a glance

Who we are

A global, integrated partnership

Mazars is a multicultural and united partnership with shared goals, values and service standards across the world. Present in close to 100 countries and territories, we work together as a single, united and connected team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service delivery and ethics.

Integrity, independence, accountability and a social conscience are deeply embedded in the way we work, serve our clients and interact with our stakeholders. As a leading international audit, tax and advisory firm, we help our clients make the most of opportunities, operate with transparency and grow confidently and responsibly.

We understand the trends shaping our clients' agendas and we make sure we invest in developing and enhancing our capabilities to provide exceptional and tailored services. We combine our skills and expertise with both a global perspective and local knowledge to provide clients of all sizes with a broad array of multidisciplinary services, while remaining agile, personal and distinct in our approach.

Mazars in Singapore services

Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth. Audit has long been at the heart of our business and we have developed solid tax, advisory, compliance and sustainability practices.

This enables us to offer a rich and full breadth of services including:

- Audit and assurance
- Consulting
- Financial advisory
- Outsourcing
- Sustainability
- Tax
- Privately owned business services

Serving a broad range of clients

Globally, we draw on the expertise of over 47,000 professionals – more than 30,000 in the Mazars integrated partnership and 17,000 via the Mazars North America Alliance – to serve businesses of all sizes, from privately owned businesses and private individuals to large and listed companies, public bodies and non-governmental organisations (NGOs), across borders and sectors.

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 380 professionals, the firm is a fast growing and independent firm servicing clients across Asia-Pacific.

We serve clients in a variety of industries, with a deep understanding of sector-specific environments, issues and trends. We are convinced our diverse portfolio of services is essential to the relevance of the services we provide to clients, the attraction of the best talent and, ultimately, the general interest.

About us

* where permitted under applicable country laws.

Mazars in Singapore at a glance

Who we are

Operating as a united partnership, we work as one integrated team across borders, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting, outsourcing and sustainability.

383

Singapore professionals

S\$37.4m

projected fee income for FY2022/2023*

26

partners and directors

24%

year-on-year growth*

Figures as at 31 August 2023, and the projected fee income is for FY2022/2023.



Basis for preparation

This is Mazars in Singapore's third annual sustainability report and it outlines our progress in delivering environmental, social and economic value to our stakeholders.

In this Singapore sustainability report, we highlight how we are managing our material impacts, risks and opportunities through our policies and actions while fulfilling our purpose to build the economic foundations of a fair and prosperous world.

Published in October 2023, the content of this report is based on the group non-financial materiality assessment conducted in FY 2021/2022 and Singapore information collected from 1 September 2022 to 31 August 2023.

To this extent, the report covers everything from our governance structure, our value chain and our stakeholder engagement framework, to our core sustainability strategy, including the metrics and targets related to our material topics. The policies and actions that we implemented throughout FY 2022/2023 are presented in five different sections, representing each pillar of our sustainability strategy.

In determining which topic is material, we considered:

- if the topic is important in relation to Mazars in Singapore's economic, social or environmental impact.
- the usefulness of the topic to stakeholders.
- the availability of data during the reporting period.

In some instances, qualitative and quantitative content has been included outside this reporting timeframe. The aim of these forward-looking statements is to provide increased visibility over Mazars in Singapore's sustainability progress and future developments.

Mazars in Singapore undertakes no obligation to update the historical information or forward-looking statements in this report.



Our vision for a brighter tomorrow

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



Our vision for a brighter tomorrow

Our corporate sustainability strategy

Sustainability is at the heart of our business and value chain. It is a fundamental component of our performance criteria and defines how we create and share value throughout our global partnership to drive long-term prosperity.

In collaboration with our key stakeholders, we have developed a robust strategy to promote inclusive, fair and sustainable economic development while also facilitating social progress and nurturing environmental stewardship.

Our corporate sustainability strategy comprises five key pillars:



Upholding our values of integrity and responsibility

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



Putting people at the heart of our development

We support the growth and development of our people by offering them lifelong learning opportunities, reinforcing their potential and designing careers that fit their aspirations. We focus on developing technical and leadership skills while fostering a more inclusive and meritocratic workplace that is fit for the future, where people have a sense of belonging and can make meaningful contributions by being themselves.



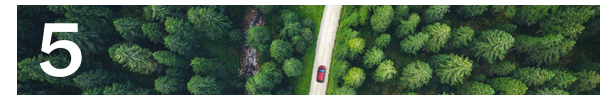
Contributing to local communities

Community engagement and impact encompass our work to improve social and economic conditions in the communities where we operate. We believe in using our skills and expertise to solve social challenges through a hands-on approach. As a knowledge-intensive firm, we leverage education as a vehicle to make a tangible difference in people's lives, empowering them through the necessary skills and knowledge to access a better future.



Reducing our environmental impact

As our world faces an existential crisis due to rising global temperatures, every individual and entity has a role to play, including Mazars. With our global partnership, we will continue to work to preserve the environment and contribute to a net zero future by taking robust actions to reduce our carbon footprint in line with climate science.



Supporting businesses on their sustainability journey

We have grown a full suite of sustainability capabilities, covering environmental, social and governance assurance and advisory services, to support organisations on their journey to sustainability. Our dedicated sustainability team has the expertise to help clients contribute to a stronger and more sustainable economy for tomorrow.

Our vision for a brighter tomorrow

Our corporate sustainability strategy

Our commitment to the UNGC and the UN's SDGs

As a responsible organisation committed to acting with integrity, responsibility and transparency, we are a signatory and active participant in the United Nations Global Compact (UNGC). Through our core values and code of conduct, we strive to integrate the Ten Principles of the UNGC in our value system and organisational culture.

Our profession is expected to serve the public interest; we are instrumental in securing a smooth functioning of companies, the market and the wider economy. Therefore, we continuously work to ensure that our

actions reflect the highest standards of integrity, accountability and respect for all our stakeholders. Much beyond complying to Singapore regulation, we wish to enforce the right ethical principles and professional behaviours to make a positive difference in our communities. This includes aligning our policies and actions to the UN's Sustainable Development Goals (SDGs).

We are confident that doing business through a principle-based approach is the right path to create value for society and the planet. Therefore, we not only help our people live by our values, but also encourage business leaders to create a positive shift towards trust, sustainability, transparency and ethical behaviour in business.

Firmly believing that the private sector has a key role to play in solving the world's most pressing challenges, we are committed to leveraging the clout of our global partnership to build a brighter future for all. Our sustainability strategy is therefore designed to support global efforts towards accelerating progress in the 'decade of action'.

We focus on contributing to the advancement of nine SDGs where we perceive our actions can make the greatest impact.

Singapore's contribution to the UN's SDGs

3 GOOD HEALTH AND WELL-BEING



- June wellness series

4 QUALITY EDUCATION



- Audit training courses

5 GENDER EQUALITY



- Women at Mazars
- Women Entrepreneur Awards

8 DECENT WORK AND ECONOMIC GROWTH



- Empowering our people to grow and lead

10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- New Year

13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Our vision for a brighter tomorrow

Singapore key performance indicators

Integrity and responsibility

78%

of Singapore staff have completed learning programmes on our global code of conduct

100%

of our turnover through WeCheck, our global independence tool

People

189

new hires

10,886

total hours of training undergone by Singapore auditors

52

hours of training, on average, per Singapore auditor

All figures as of 31 August 2023.



Our vision for a brighter tomorrow

Singapore key performance indicators

Women represent

61%

of our Singapore workforce and 53% global workforce

43%

of our Group leadership and governance bodies (Group Executive Board and Group Governance Council)

35%

of Mazars partners and directors and 20% partners worldwide

63%

of our Group management team

Singapore figures are as at 31 August 2023.



Our vision for a brighter tomorrow

Our 2023 key performance indicators

Community

S\$11,800+

contributed to community development initiatives through donations

410+

hours contributed through volunteering and pro bono initiatives

100+

employees engaged through volunteering and pro bono programmes, representing 27% of our local headcount

All figures as of 31 August 2023.





Our vision for a brighter tomorrow

Our 2021/2022 key performance indicators

Climate and environment

613 tCO₂e
Gross GHG emissions (market-based)

26 tonnes
total waste generated in operations

2.2 tCO₂e
Employee GHG intensity (market-based)

1,006 m³
total water consumption

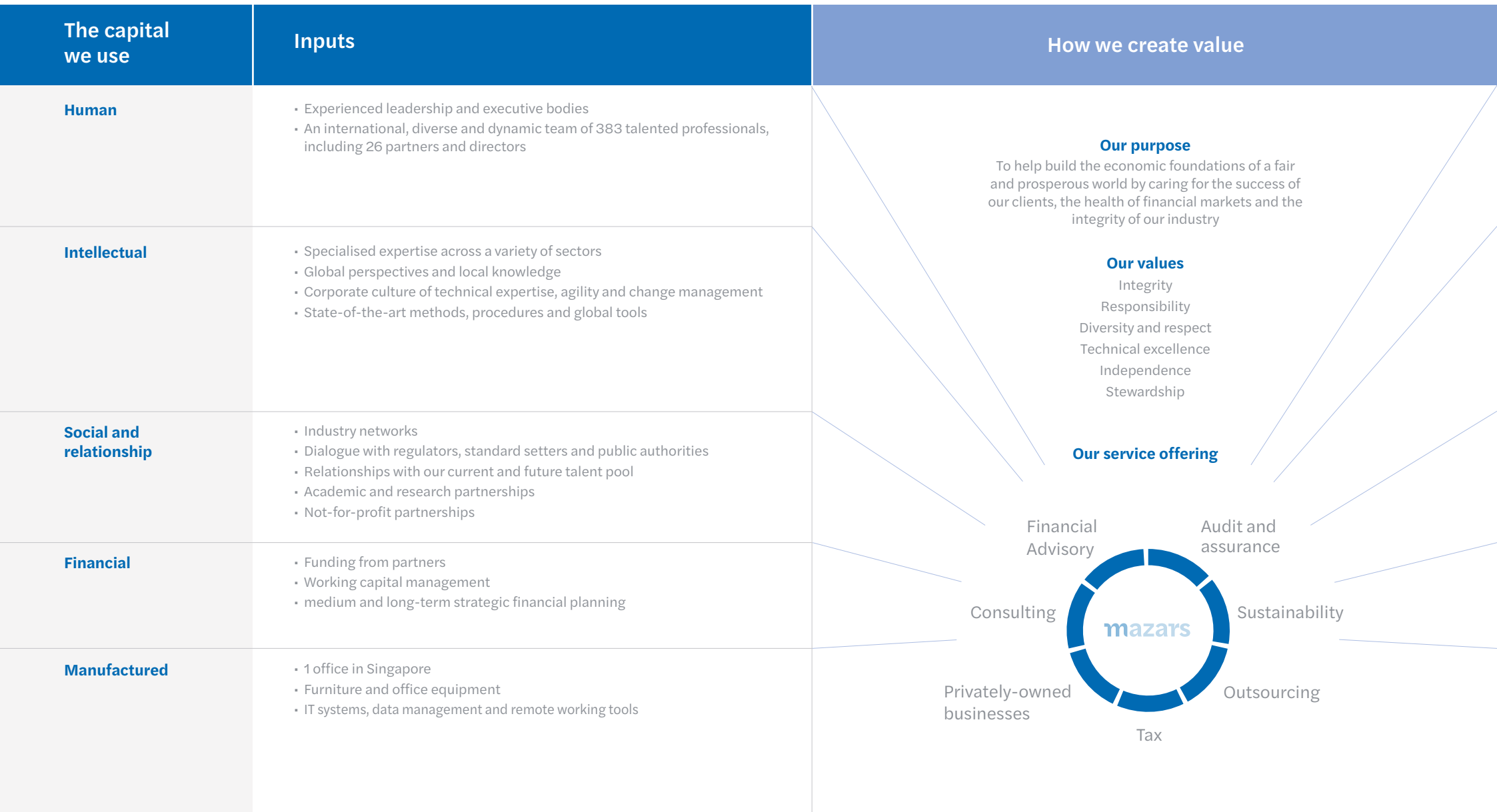
464 MWh
total energy consumption

SBTi
We are committed to a net zero decarbonisation pathway in line with the [Science Based Targets initiative](#)






All figures as at 31 August 2022.

Our vision for a brighter tomorrow

Our Singapore value chain



Our value chain continued

How we share value	Outputs (the actions we undertake to achieve the desired outcomes)	Outcomes (the positive impacts we aim to achieve)
 Business ecosystem	<ul style="list-style-type: none"> • Learning programmes on our global code of conduct launched in Singapore • Design and implementation of the International Standard for Quality Management • Robust group independence and acceptance procedures with coverage of our global turnover through WeCheck • Development of a global enterprise risk management community and framework • Increased coverage of the ISO 27001 certification across our IT platform 	<ul style="list-style-type: none"> • Shared commitment to the highest standards of service delivery and ethics • Truly integrated, international solutions • Development of our clients' potential and contribution to the strengthening of industry sectors • Confidence and consistency in corporate reporting
 People and network	<ul style="list-style-type: none"> • 20+ world-class leadership and business development programmes through our Mazars University • 52 hours of training per auditor in Singapore • 4-of our partners and directors in this financial year trained to become ReCoaches (partners that act as both mentors and coaches to leadership colleagues) • Inclusive leadership training modules and awareness-building programmes provided to our top executives and partners • Specific HR policies to support flexible work schemes and work-life balance 	<ul style="list-style-type: none"> • Employee lifelong learning and development • Increased leadership capabilities and employability • Empowerment of underrepresented groups: women represent 61% of our Singapore workforce and 30% of our partners and directors • Inclusive and diverse working environment with high-performing, dynamic teams
 Public institutions	<ul style="list-style-type: none"> • Promotion of compliant, ethical behaviours • Monitoring of regulatory works throughout their processes of preparation and adoption • Dissemination of knowledge and expertise, feedback and best practices • Contribution to relevant working groups on the definition of frameworks and standards • Annual studies on the future of audit, based on the views of over 500 business leaders 	<ul style="list-style-type: none"> • Contribution to regulatory evolutions in the areas of accounting and audit for a healthy industry • Stimulation of dialogue and exchanges between issuers, auditors, professional organisations and, if needed, regulatory and oversight bodies
 Academia, experts and media	<ul style="list-style-type: none"> • Collaboration with think tanks and universities to co-create innovative solutions to pressing issues and share knowledge on key trends and challenges that matter today • Transparent and responsible communication with media outlets 	<ul style="list-style-type: none"> • Thought leadership on a wide range of industry topics • Promotion of transparency and accountability • Offering a different perspective in a concentrated market
 Society and planet	<ul style="list-style-type: none"> • Commitment to a science-based net zero pathway • 400+ hours contributed to community development through volunteering and pro bono initiatives and S\$11,800+ in donations • Sustainability service offerings in consulting, finance and assurance in Singapore 	<ul style="list-style-type: none"> • Increased employee awareness of climate action and the adoption of sustainable work habits • Strengthening of local communities where we operate • Contribution to sustainable development through client services • Increased trust in corporate sustainability reporting frameworks

Our vision for a brighter tomorrow

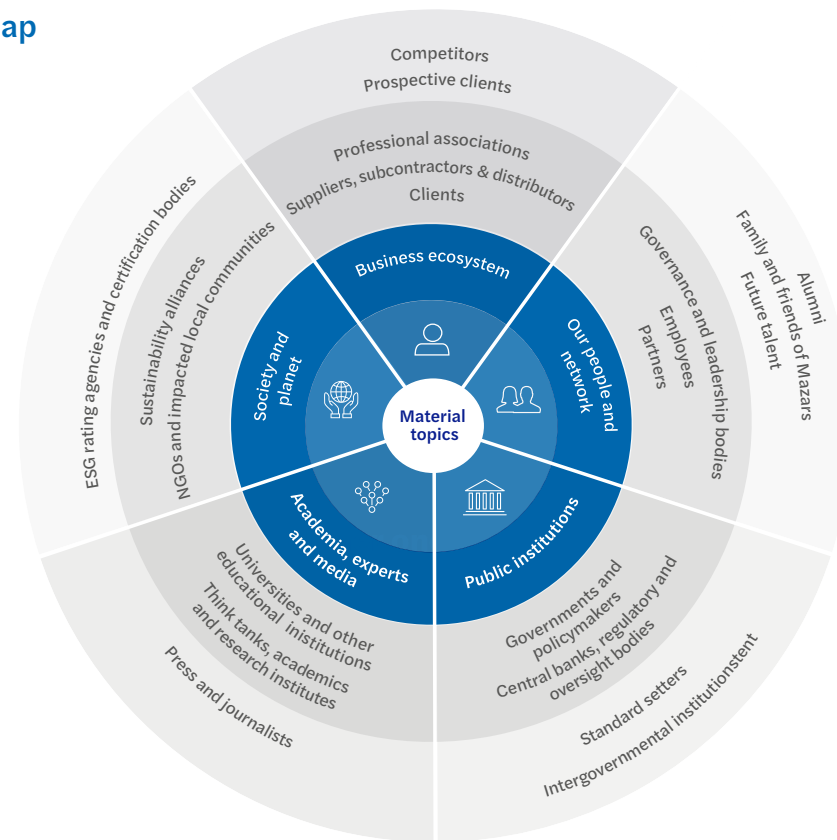
Our stakeholders

At Mazars, we are determined to create shared value for all our stakeholders. Guided by our purpose, values and culture, we rely on regular, interactive and transparent consultations with our stakeholders to increase our knowledge of their interests and expectations.

We believe that true engagement involves not only setting up suitable mechanisms for sharing information and receiving feedback but also implementing the necessary measures in response. Stakeholder engagement is therefore an essential component of the appraisal, management and monitoring of strategic issues at Mazars.

We continuously strive to strengthen our stakeholder engagement framework with the objective of developing constructive, long-term relationships based on dialogue and stewardship, as we understand that in a fast-paced and dynamic environment, stakeholder priorities evolve rapidly.

Our stakeholder map



Our stakeholder engagement framework


The following tables highlight

- Our key stakeholder groups
- The stakeholders within each group
- How we engage with our stakeholders
- Our stakeholders' expectations and how we address them
- Our contribution to the UN's SDGs




Our vision for a brighter tomorrow

Our Singapore stakeholders

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p>Business ecosystem</p> 	<p>Clients</p> <hr/> <p>Suppliers, subcontractors</p> <hr/> <p>Professional associations</p> <hr/> <p>Prospective clients</p> <hr/> <p>Competitors</p>	<ul style="list-style-type: none"> Request for proposals (RFPs) Directly through our partners and teams Client feedback and satisfaction surveys Communications (external websites, events, emails, newsletters, brochures, social media, annual reports) <hr/> <ul style="list-style-type: none"> Tender process Due diligence and risk assessment of legal, IT, cyber security, data protection and ESG factors <hr/> <ul style="list-style-type: none"> Industry fora and roundtable events Memberships/sponsorships Joint research projects and publications <hr/> <ul style="list-style-type: none"> RFPs Directly through our partners and teams Communications (external websites, events, emails, newsletters, brochures, social media, annual reports) <hr/> <ul style="list-style-type: none"> Communications (external websites, events, brochures, social media, annual reports) 	<ul style="list-style-type: none"> Economic, social and environmental value creation Strong and resilient business performance Professional and technical expertise Innovative solutions Strong moral code and consistent set of values Compliance with applicable regulations Transparency and accountability Objectivity and independence Data privacy and confidentiality Long-term relationships based on mutual trust Sharing knowledge and expertise in sustainability 	<ul style="list-style-type: none"> Our value chain Our materiality assessment Our values and code of conduct Ensuring quality, technical excellence and compliance Maintaining objectivity and independence Safeguarding data privacy Building a sustainable supply chain Supporting businesses on their sustainability journey 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>13 CLIMATE ACTION</p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>17 PARTNERSHIPS FOR THE GOALS</p>



Our vision for a brighter tomorrow

Our Singapore stakeholders

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p>Our people and network</p> 	<p>Partners</p> <hr/> <p>Employees</p> <hr/> <p>Future talent</p> <hr/> <p>Family and friends of Mazars</p> <hr/> <p>Alumni</p>	<ul style="list-style-type: none"> Partners meetings Partner retreats Sector and service line meetings <hr/> <ul style="list-style-type: none"> Internal website Annual retreats and townhalls Annual climate surveys Learning and development trainings Volunteering and pro bono programmes Code of conduct <hr/> <ul style="list-style-type: none"> University and educational institution relations Company presentations and recruitment events Sponsorships Mentoring <hr/> <ul style="list-style-type: none"> Family days and gifts Communications (external websites, events, brochures, social media, annual reports) <hr/> <ul style="list-style-type: none"> Alumni events, networks and communication 	<ul style="list-style-type: none"> Economic, social and environmental value creation Strong and resilient business performance Strong moral code and consistent set of values Robust governance principles Learning and development career opportunities Attractive remuneration Health and wellbeing benefits Diverse, inclusive and healthy work environment Modern ways of working, tools and environment Meaningful work and purpose 	<ul style="list-style-type: none"> Our value chain Our materiality assessment Our values and code of conduct Our leadership and governance structure Our grievance mechanism framework Empowering our people to grow and lead Safeguarding employee health and wellbeing Celebrating diversity and building inclusion Championing learning and culture Contributing to local communities 	<p>3 GOOD HEALTH AND WELL-BEING</p> <p>4 QUALITY EDUCATION</p> <p>5 GENDER EQUALITY</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>


Our vision for a brighter tomorrow

Our stakeholders

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p>Public institutions</p> 	<p>Governments and policymakers</p> <hr/> <p>Central banks, regulatory and oversight bodies</p> <hr/> <p>Standard setters</p> <hr/> <p>Intergovernmental institutions</p>	<ul style="list-style-type: none"> Public consultations Working groups <hr/> <ul style="list-style-type: none"> Public consultations Working groups Letters of commitment Annual reports <hr/> <ul style="list-style-type: none"> Public consultations Working groups <hr/> <ul style="list-style-type: none"> Public consultations Working groups 	<ul style="list-style-type: none"> Professional and technical expertise Compliance Quality services in the public interest Objectivity and independence Robust governance principles Transparency and accountability Strong moral code and consistent set of values 	<ul style="list-style-type: none"> Ensuring quality, technical excellence and compliance Maintaining objectivity and independence Our leadership and governance structure Our values and code of conduct Our insights 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>17 PARTNERSHIPS FOR THE GOALS</p>
<p>Academia, experts, and media</p> 	<p>Universities and other educational institutions</p> <hr/> <p>Think tanks, academics and research institutes</p> <hr/> <p>Press and journalists</p>	<ul style="list-style-type: none"> School relations Company presentations and recruitment events Sponsorships Mentoring <hr/> <ul style="list-style-type: none"> Memberships Working groups Joint research projects and publications <hr/> <ul style="list-style-type: none"> Press releases Interviews with Group CEO and C-level executive leaders 	<ul style="list-style-type: none"> Economic, social and environmental value creation Strong moral code and consistent set of values Robust governance principles Transparency and accountability Thought leadership Learning and development career opportunities Promotion of sustainable development through multi-stakeholder partnerships Compliance with applicable labour and human rights laws and standards 	<ul style="list-style-type: none"> Our value chain Our materiality assessment Our values and code of conduct Our leadership and governance structure Ensuring quality, technical excellence and compliance Celebrating diversity and building inclusion Our insights Championing learning and culture Supporting businesses on their sustainability journey Protecting and upholding human rights Safeguarding employee health and wellbeing 	<p>4 QUALITY EDUCATION</p> <p>5 GENDER EQUALITY</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>17 PARTNERSHIPS FOR THE GOALS</p>

Our vision for a brighter tomorrow

Our stakeholders

Stakeholder group	List of stakeholders	How we engage	Stakeholder expectations	How we address them	SDGs we contribute to
<p>Society and planet</p> 	<p>NGOs and impacted local communities</p> <hr/> <p>Sustainability alliances</p> <hr/> <p>ESG rating agencies and certification bodies</p>	<ul style="list-style-type: none"> ▪ Pro bono and volunteering engagements ▪ Local community engagement ▪ Charitable contributions ▪ NGO partnerships ▪ Corporate sustainability reports <hr/> <ul style="list-style-type: none"> ▪ Working groups, trainings and consultations ▪ Corporate sustainability reports <hr/> <ul style="list-style-type: none"> ▪ Consultations and submissions of sustainability disclosures at country level ▪ Corporate sustainability reports 	<ul style="list-style-type: none"> ▪ Economic, social and environmental value creation ▪ Strong moral code and consistent set of values ▪ Transparent disclosure of metrics, actions, policies and targets related to our material sustainability topics ▪ Promotion of sustainable development through multi-stakeholder partnerships ▪ Compliance with applicable labour and human rights laws and standards 	<ul style="list-style-type: none"> ▪ Our value chain ▪ Our materiality assessment ▪ Our values and code of conduct ▪ Our leadership and governance structure ▪ Contributing to local communities ▪ Reducing our environmental impact ▪ Protecting and upholding human rights ▪ Safeguarding employee health and wellbeing 	<p>4 QUALITY EDUCATION</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>10 REDUCED INEQUALITIES</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>13 CLIMATE ACTION</p> <p>17 PARTNERSHIPS FOR THE GOALS</p>



Our vision for a brighter tomorrow Our materiality assessment

In 2022, we engaged with our stakeholders to identify, assess and prioritise our material ESG topics and their related risks and opportunities.

Methodology

The foundations of our 2022 materiality assessment are based on cross-collaboration between our Group corporate sustainability team, key business functions and relevant stakeholders.

To gain a granular understanding of the economic, environmental and social ecosystem in which we operate, we first conducted an extensive review of our strategy, business activities and stakeholder network. This provided us with critical information to identify potential material impacts related to our industry, the services we offer, our business relationships and our geographical coverage.

We then developed a long list of material topics by leveraging the gathered insights as well as the results of an industry benchmarking analysis and publicly available information from sector-specific standards. Once we identified the potential ESG impacts caused throughout our value chain, we launched a multi-stakeholder dialogue process to determine the materiality of the identified topics.

We engaged with stakeholders beyond our European operations to collect worldwide inputs across Africa, Asia Pacific, the Americas and the Middle East through digital surveys and structured interviews. These consultations allowed us to understand our stakeholders' perceptions regarding the degree of importance of the identified topics and their potential short- and medium-term impact on our business.

Although our engagement involved largely clients and employees, the feedback provided by them was of strategic value to this exercise. It served to refine our understanding of our stakeholders' overarching expectations and concerns related to a broad range of ESG topics.

As a final step, we assessed the relative significance that our stakeholders assigned to each ESG topic and aggregated the results, permitting prioritisation and, ultimately, the development of our materiality matrix.

Our vision for a brighter tomorrow

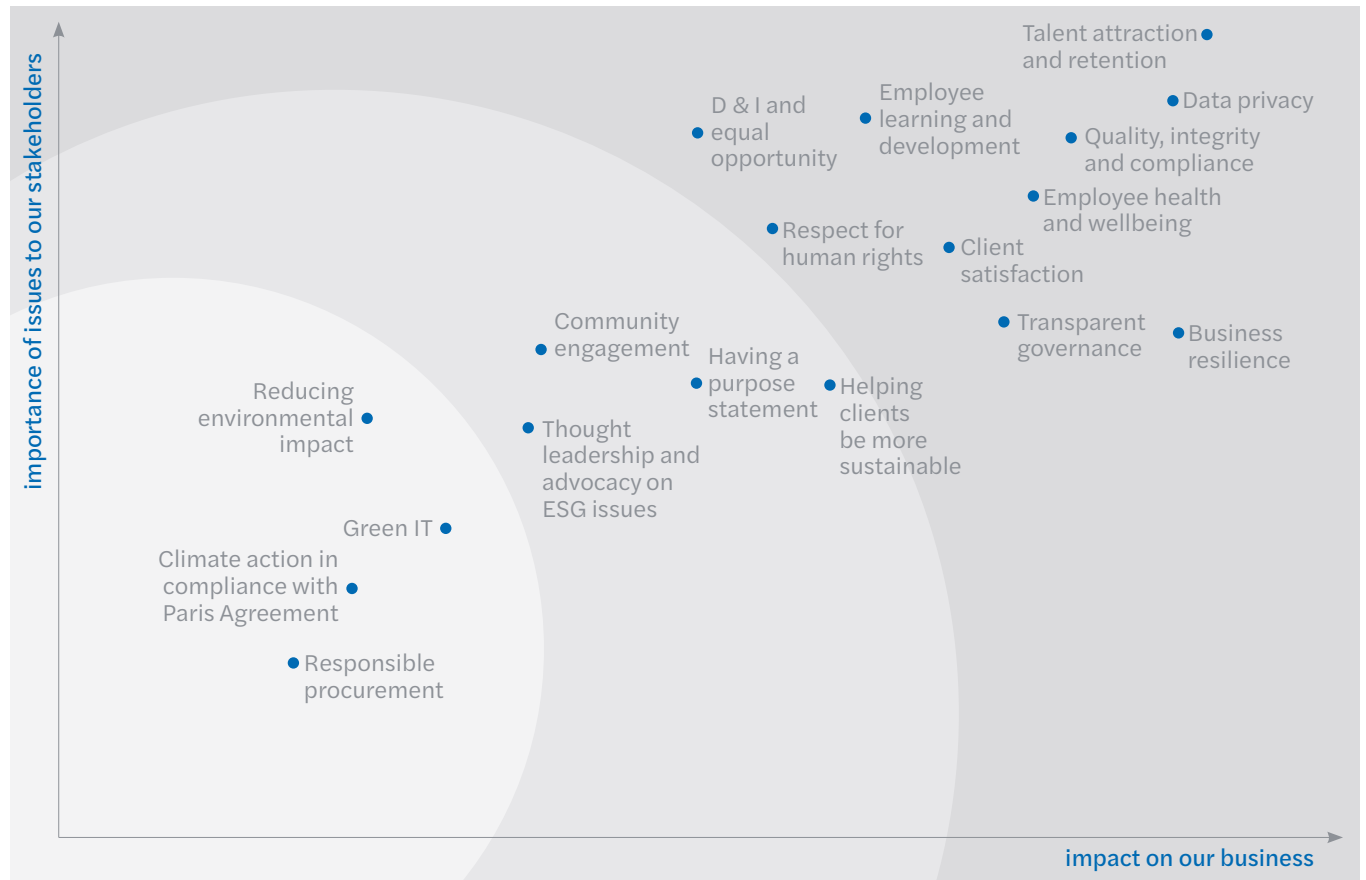
Our materiality assessment

Our materiality matrix

The outcomes of our materiality assessment have guided purposeful decision-making processes across our global partnership, constituting the foundations of our sustainability strategy and its corresponding policies and actions.

The identification of our non-financial impacts has helped us to better manage our ESG risks and opportunities and ensure that our strategy reflects our stakeholder expectations, which we believe is essential for long-term business resilience.

The results of this exercise, which have been validated by our Group Executive Board (GEB), are shown in the materiality matrix on the right.



Our vision for a brighter tomorrow

Our materiality assessment

At Mazars, acting upon our stakeholders' expectations, needs and concerns is a matter of strategic priority. It is a central element in our business model and anchored in our culture of stewardship and responsibility. We are therefore resolved to ensuring the relevance of our sustainability policies and actions by aligning them with the valuable insights that we gather through ongoing stakeholder dialogue.

In line with this commitment, throughout 2022, we leveraged the results of our materiality assessment to evaluate our sustainability performance from a holistic perspective and identify opportunities for improvement. This informed fundamental decisions at Group level to reinforce existing strategic actions and launch new initiatives to deliver progress across emerging material topics.

In the upcoming years, we will continue to nurture a participative and inclusive approach to transforming towards sustainability. We will keep fostering fruitful interactions and encouraging our stakeholders to actively contribute to the definition of our sustainability roadmap by incentivising knowledge sharing and exploring opportunities to solve ESG challenges together.

Our efforts to further develop trusting and transparent relationships with our stakeholders will be essential to successfully revise our materiality assessment. In 2023, we will conduct a double materiality assessment to improve our understanding of the sustainability topics that are material to Mazars both from a financial and impact perspective.

We will evaluate our actual and potential impacts on our people, society and the environment throughout our value chain, as well as the financial consequences that may be caused by our material sustainability topics over the short, medium and long term.

We are convinced that this exercise will represent a major step forward in our sustainability strategy, as it will enable us to integrate both the internal and external dimensions of materiality into our decision-making processes. We therefore look forward to better prioritising our sustainability efforts, improving our ESG risk and opportunity management practices and strengthening our overall sustainability performance.



Our vision for a brighter tomorrow

Our leadership and governance structure

Since 1995, we have been organised as a global, integrated partnership. Today, this partnership comprises over 1,200 partners and 30,000 professionals in more than 95 countries and territories in Africa, Asia Pacific, Europe, the Americas and the Middle East.

We work as one team and share the same values, work ethic and goals of providing the highest quality services to our clients while upholding our responsibilities towards our people, the environment and society at large.

Our integrated partnership is comprised of member firms that are part of Mazars SC (Mazars Group), a cooperative entity incorporated in Brussels, Belgium. The role of Mazars Group is to define the strategic objectives of the organisation and to coordinate the implementation of these objectives at the member-firm level.

Each country-level member has one or more separate legal entities that are member firms of Mazars Group. New member firms are admitted to the partnership based on criteria including quality of service, reputation and shared values. All new admissions are approved by the General Assembly of Partners.

All partners of Mazars Group are shareholders in the member firms, and the financial statements of Mazars Group are consolidated on a voluntary basis with the results of the member firms. We are therefore not simply a collection of national firms. We are an

integrated organisation of professionals, sharing commitments at a global level with respect to investment in technical excellence, serving our clients, developing our teams and creating shared value.

Mazars' governance structure is based on a democratic and transparent model, giving each partner the right to vote on strategic decisions about the future of the partnership. As a shareholder of Mazars Group, each partner acknowledges the charter of association and other institutional documents that govern our organisation. This allows them to vote at the General Assembly of Partners, which drives key decision-making processes in Mazars' leadership and governance bodies.

Our leadership and governance framework relies on two main bodies, whose respective roles and missions are clearly defined in our charter of association. Together with our regional, national and functional leaders, our Group Executive Board (GEB) and our Group Governance Council (GGC) work to ensure the sustainable development of our partnership.

Our General Assembly of Partners

All the partners of Mazars Group meet at least once a year at the General Assembly of Partners, which is held within six months of the end of the financial year.

The General Assembly of Partners is a pivotal point in the governance and decision-making processes of Mazars Group. The Assembly elects the members of the GEB and GGC through a democratic voting process.

The GEB and the GGC are deeply involved in the candidacy of new partners of Mazars Group. Candidates are then confirmed by a vote in the General Assembly of Partners.

A strong governance structure is essential to deliver our strategy, enact our purpose and create value for all our stakeholders. To drive a systemic sustainability transformation across Mazars, we work to embed sustainability at the heart of decision-making processes at all organisational levels. One of the fundamental factors to facilitate this integration is the engagement of leaders at Group and country level.

Mazars' countries implement our global sustainability strategy by adapting its guiding principles to their local context. Our governance framework supports these efforts by driving awareness on our material sustainability topics and facilitating the adoption of our corporate sustainability strategy. In doing so, we encourage countries to work together in mobilising resources and creating a positive impact for our people, the planet and society.

Leading from the top

Our commitment to sustainability starts at the top. Mazars has appointed a GEB member as the global sponsor for corporate sustainability to directly oversee strategic developments and our overall sustainability performance. Meanwhile, our CEO sponsors our actions on diversity and inclusion and has demonstrated continued commitment to a science-based decarbonisation pathway.

Other GEB members engage actively around ESG matters and play a crucial role in encouraging

managing partners and leadership teams around the world to integrate them into their business strategies. In addition, GEB members have made personal commitments to be more mindful of their impact on the environment and adopt sustainable behaviours in their personal and professional lives.

The responsibility to design and implement our global corporate sustainability strategy across countries lies with our global head of corporate sustainability. Additionally, we have appointed a global diversity and inclusion leader to drive our diversity and inclusion strategy. Regarding our sustainability service line, Mazars' global head of sustainability leads the mission to support our clients on their sustainability journey.

These global leaders report to the relevant GEB members entrusted with the oversight of strategic sustainability matters. These exchanges happen regularly and keep GEB members informed on the management of Mazars' material sustainability topics, the progress made against related targets and the implementation of specific policies and actions.

Mazars' global leaders also report to the GGC annually to update members on the overall sustainability performance and progress made. These working sessions aim to provide an in-depth analysis of how we are transforming our business operations and addressing our material sustainability topics to meet our stakeholders' expectations.

These procedures and reporting lines have been put in place to establish a clear mandate for Mazars' leadership and governance bodies to define and fulfil our sustainability commitments. They are also designed to encourage senior management to take responsibility for ensuring ESG topics inform Mazars' business strategy and capital allocation decisions.

To further foster ownership of our sustainability agenda, Mazars' global leaders consult and guide the GEB on ESG topics by providing the necessary resources and subject matter expertise.

Our vision for a brighter tomorrow

Our corporate sustainability governance structure

A collaborative, integrated model

All Mazars' global leaders work closely with their country counterparts to facilitate the adaptation and implementation of our global strategy at a local level. Mazars has three global sustainability communities:

- Corporate sustainability ambassadors
- Talent and diversity and inclusion leaders
- Sustainability service line leaders

Our global leaders engage with these communities once every two-to-three months to share updates and best practices. These communities are organised as an open platform to enable interactions between countries while providing guidance and support from Mazars Group through the dissemination of relevant toolkits, guidelines and policies.

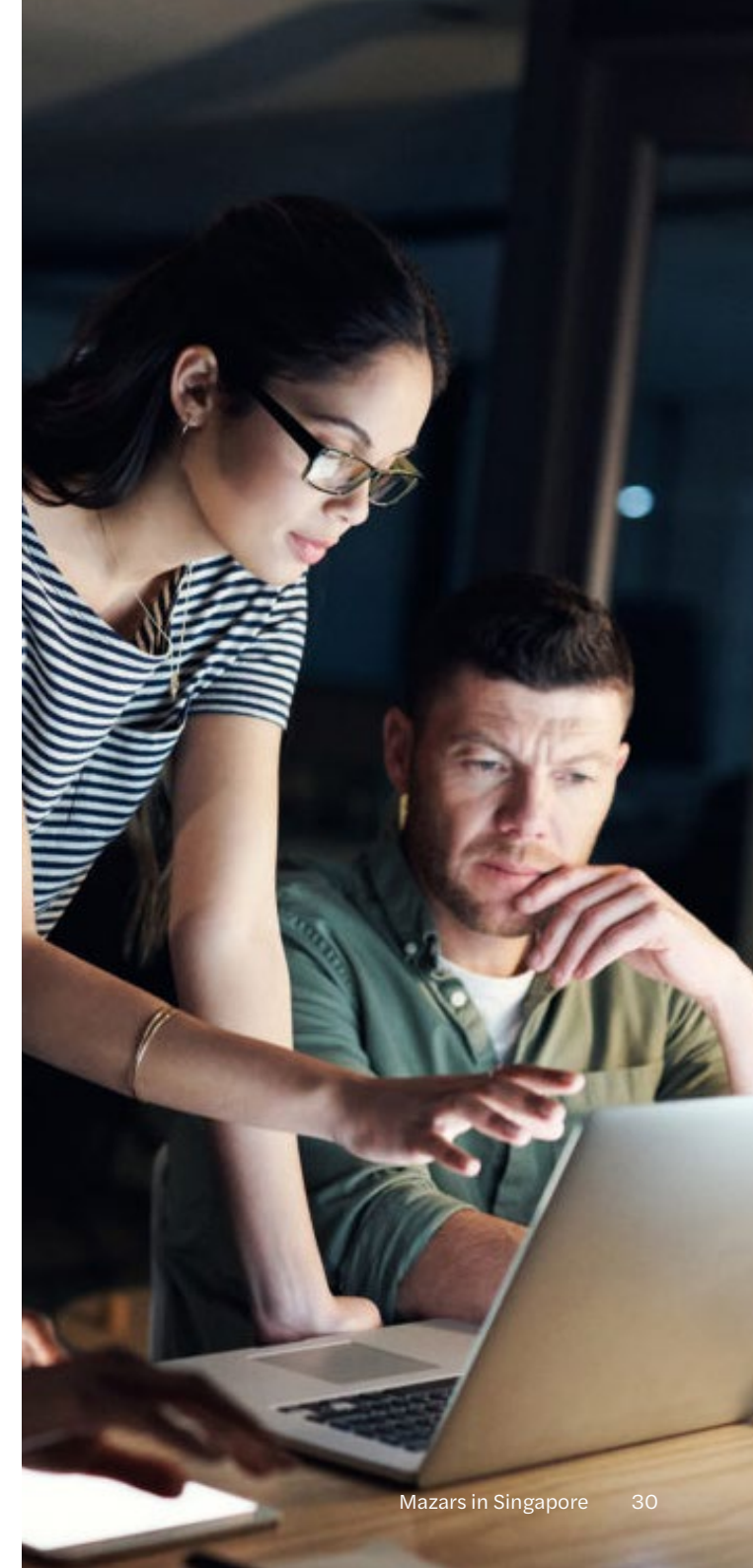
Alongside these trimestral engagements, our global leaders also hold regular dialogues and meetings with individual countries to provide customised support in adapting the strategy to local contexts and implementing key actions. Being a diverse and international firm present in over 95 countries and territories, we are conscious that a 'one framework fits all' approach will neither be relevant nor impactful. Therefore, our governance model encourages our

sustainability communities to take ownership of their ESG commitments and implement meaningful actions based on the specifics of the local context.

This collaborative way of working has helped us to drive engagement and alignment across countries, thereby accelerating progress on our material topics and related targets. We believe our achievements are the result of a robust governance structure, which has allowed us to develop strong relationships of trust between Mazars Group and countries.

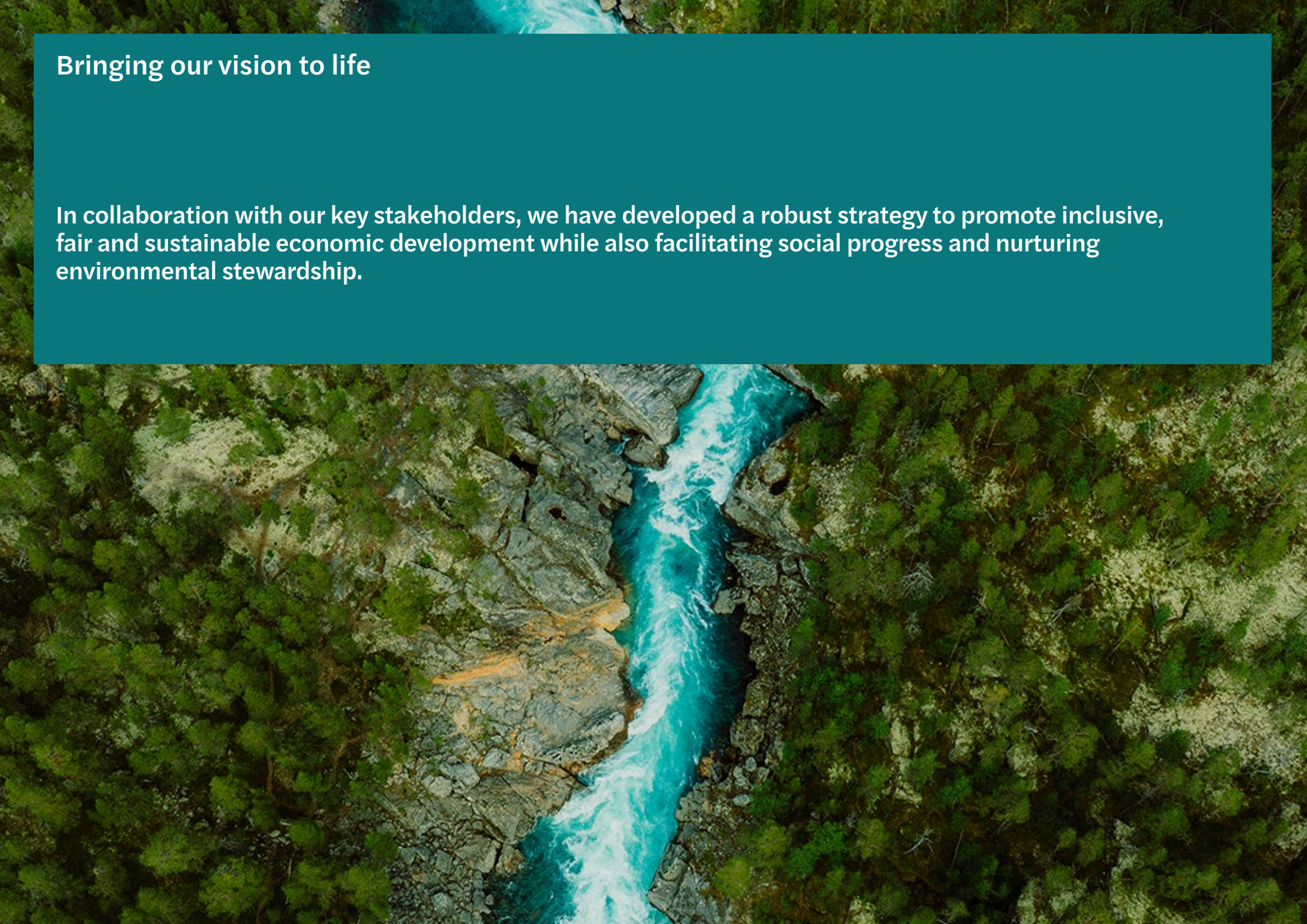
The solid foundation of this cross-country collaboration model has also enhanced our capacity to respond promptly during times of crisis, like the Covid-19 pandemic and the war in Ukraine.

Our core values and governance structure guide our decision-making processes when faced with complex situations. As a global partnership, we are deeply aware that the actions we take today will have an impact on the future we want to build for tomorrow, and we are committed to always maintaining a long-term vision in everything we do to pass on a legacy of prosperity to future generations.



Bringing our vision to life

In collaboration with our key stakeholders, we have developed a robust strategy to promote inclusive, fair and sustainable economic development while also facilitating social progress and nurturing environmental stewardship.





Bringing our vision to life
Upholding our values of integrity and responsibility

**Our values are at the core of everything we do.
They support us in fulfilling our purpose: to build
the foundations of a fair and prosperous world.**

Serving as the bedrock of our culture, behavioural norms and professional standards, our values are embedded in all strategic decision-making processes. They therefore underpin the success and resilience of our sustainability strategy and business performance.

Integrity and responsibility are two of our core values. They are the first pillar of our sustainability strategy and guide our shared sense of purpose in achieving common goals while acting with integrity and being accountable for our professional conduct.

We are committed to conduct our business operations in an ethical, lawful and transparent manner, adhering to the highest quality, compliance and data privacy standards, while respecting human rights and procuring responsibly.

Our founding principles and beliefs drive accountability across our global partnership in serving the public interest. They foster a culture of responsibility in shaping a sustainable future by delivering outstanding quality, cultivating relationships of trust with our stakeholders, treating everyone with respect and thinking independently.

Our integrity and responsibility pillar addresses material topics that are not just fundamental for our business to grow with purpose, but also to enhance our value creation potential for our employees, clients, suppliers and the local communities in which we operate.

Our group materiality assessment identified several topics that were considered critical by our stakeholders and, throughout the year, we focused our efforts on accelerating progress in these areas.

Bringing our vision to life

Upholding our values of integrity and responsibility

Our values and code of conduct

Our core values serve as a moral compass for our daily activities and are key to our growth and success. They are deeply embedded in our global code of conduct, which clearly states who we are and guides us in the way we work with each other and with our business partners, while ensuring we remain mindful of the impact we have on society and the environment.

We are one integrated partnership bound together by our values and ambitions. We share a common purpose and vision, no matter where we are in the world.

Our six core values are:



Integrity

Our success is based on our relationship of trust with clients and stakeholders. To maintain this trust, we are always honest and straightforward.



Responsibility

We take responsibility for our personal and professional conduct. We care about our impact on communities and seek to make a positive difference.



Diversity and respect

Our strength lies in the people we work with. We treat everyone with respect, so they feel valued for their diversity, unique perspective and contribution.



Technical excellence

We always aim to deliver outstanding work. We innovate and develop our people's capabilities to meet our clients' and stakeholders' evolving needs.



Independence

We are trusted advisors. Our advice is objective and unbiased. We value our independence and always act to the highest professional standards.



Stewardship

We focus on developing a sustainable business. We build long term relationships, encourage entrepreneurship and plan for succession.



Bringing our vision to life Upholding our values of integrity and responsibility

To help our people integrate the attitudes and behaviours implicit in our values in the way they serve clients and interact with teams, stakeholders and communities, we have deployed training modules on our code of conduct across our firm.

Our teams in our firm are trained on the code of conduct through digital learning programmes that explain the values we expect every Mazarian to live by.

These training modules help our people navigate difficult choices and make the right decisions in line with our values and our responsibility to serve the public interest. They are therefore essential to preserve our brand and reputation as well as the trust that our stakeholders place in us.

Our code of conduct training modules are a mandatory component for all new joiners at Mazars. The principles of the code apply to all levels of our organisation, meaning that all our people are held accountable for their professional conduct. In this regard, we take breaches seriously and undertake appropriate action to uphold the code wherever necessary.

Our code of
conduct

Our stance on anti-bribery and corruption

At Mazars, we are determined to create shared value through an ethical culture and behaviour. Our culture of integrity supports a zero-tolerance policy with regard to all forms of bribery, corruption, extortion and embezzlement.

We have implemented robust procedures for monitoring and enforcing the highest standards and to ensure compliance with anti-bribery and corruption laws. These policies are promoted internally through our code of conduct training. Our strong stance on anti-bribery and corruption is a crucial element in our determination to build long-term relationships based on trust with our people, clients, suppliers and subcontractors.

Our commitment to prevent and mitigate corruption and anti-bribery means we:

- Do not accept personal benefits from clients, suppliers or subcontractors
- Never make a personal or undue profit from our relationships
- Never engage in bribery or corrupt practices

Mazars' reputation and brand are represented by each employee on a daily basis. If our conduct and behaviour fall short of our values, we risk damaging our reputation and undermining the trust people place in us. This means we take all anti-bribery and corruption breaches seriously and undertake appropriate action to uphold our standards and policies.

Bringing our vision to life

Upholding our values of integrity and responsibility

Whistleblowing framework

We are committed to dealing responsibly, openly and professionally with concerns raised internally by partners or their team members about possible malpractice within our member entities and concerns raised by persons external to Mazars (clients and other stakeholders) about the services we provide.

Our Group-wide whistleblowing and complaint procedures for addressing any such concerns of our staff, our clients and our other stakeholders are complementary to local whistleblowing procedures in Singapore and reflect our policy of zero tolerance towards unethical behaviour. They have been deployed since 2014 and both external and internal complaint forms are available on our Group website. Any claims raised by Singapore employees remain confidential and are directly processed through the Group's chief compliance officer.

We are required to raise concerns about potential breaches of our ethical principles and professional conduct while enabling stakeholders to report issues safely and without fear of retribution. We aim to cultivate a supportive culture where our people feel encouraged and confident to express their concerns or share their complaints.

Whistleblowing
procedures

Disciplinary and grievance handling procedures

To ensure we appropriately address and respond to any grievance experienced by our people, Mazars in Singapore has a disciplinary and grievance handling procedures in place to ensure that Mazarians are treated fairly in the event of failure in meeting the acceptable standards of conduct.



Bringing our vision to life

Upholding our values of integrity and responsibility

Ensuring quality, technical excellence and compliance

Our governance system for quality management

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

Our GEB is ultimately responsible for ensuring the delivery of technical excellence across all our service lines within the global business. This responsibility includes oversight of the quality monitoring processes within the Group, including audit quality.

In this respect, at the Group level, we dedicate specific resources to building and maintaining high standards of quality, independence, ethics and professional competency, under the supervision of our Quality Management and Compliance (QM&C) board.

Under the joint oversight of the GEB and GGC risk management committees, the QM&C board is responsible for protecting Mazars' reputation and brand equity, fulfilling our brand promise and ensuring we deliver top-quality services while meeting regulations. It defines the quality monitoring system

and procedures required across all service lines and monitors their implementation.

Within the framework of our global strategic plan, the QM&C board has four committees – the independence and acceptance committee, the quality management committee, the methodology committee and the quality culture committee. These committees focus on four main missions:

- Further embedding a culture of quality through a dedicated culture programme, quality indicators and roadmaps
- Managing and monitoring quality, with a focus on the implementation of a quality management system in line with the new International Standard on Quality Management 1 (ISQM 1)
- Managing compliance-related issues, with a focus on client acceptance procedures, independence, methodology and manuals, the oversight of quality and active management of our risks
- Managing change, in governance and reporting, with a view to strengthening the quality of our teams

Delivering audit quality

Quality is what makes audit relevant. It is what enables it to play its essential role in shaping more transparent and sustainable economies.

Since we strongly believe audit is one of the pillars

of healthier ecosystems, more resilient business environments and fairer societies, we have made quality the backbone of everything we do. Year after year, we are dedicated to improving the audit work we perform and the quality of reporting to those in charge of governance and to shareholders.

We invest time to understand and participate in the evolution of quality within the profession, develop our methodology, review the areas of interest to regulatory inspections, as well as the quality recommendations that arise from inspections, and improve the skills and knowledge of our people. We are constantly raising our expectations of what audit quality is, as it continues to evolve.

In 2021–2022, independent audit oversight took place in 68 of the countries where we operate, of which 13 were subject to regulatory inspections. Singapore was of the countries which underwent the audit oversight, and our outcome was satisfactory. We were also subjected to the local and US PCAOB regulatory inspections. The outcomes for the local inspection were also satisfactory. Meanwhile, our auditors each received an average of 52 hours of training during the year.

Bringing our vision to life

Upholding our values of integrity and responsibility

Maintaining objectivity and independence

We strive to achieve the highest levels of objectivity and independence in our assignments. Our policies and procedures aim to ensure all employees and partners comply with the strictest requirements, wherever they operate.

Conflicts of independence/interest

Our strict processes aim to ensure we can identify and respond to any conflicts of interest communicated to partners and employees. Where there is a potential threat to our independence, the service engagement is declined or appropriate safeguards are implemented to reduce the threats to an acceptable level.

How we safeguard our objectivity and independence

The systems implemented by Mazars in Singapore include:

Our code of conduct for objectivity and independence

Mazars Group has developed a code of conduct for objectivity and independence (CCOI). This complies with the IESBA code of ethics and introduces additional specific requirements for Mazars entities

and their people. In Singapore, the CCOI is supplemented by the additional requirements of the ACRA code of ethics. The CCOI is distributed to all partners and employees and is an integral part of the firms' professional training programmes.

Responsibility for maintaining objectivity and independence

The Group's independence and acceptance committee is responsible for oversight of independence and acceptance for Mazars worldwide. The role of the committee is to:

- Provide guidance for acceptance of clients and engagement to each country, approve first-time appointments for the audit of public interest entities (with limited exceptions) and other specific clients, manage the annual independence reporting process and report the results to the GEB.
- Adjudicate on any independence or acceptance issues brought to its attention, including any proposed departures from the CCOI by a member entity and ensure that all changes in international ethical standards are communicated to all countries in the organisation.

Acceptance and continuance of client engagements

Before accepting or continuing a relationship with a client, our procedures require that an evaluation of the client's related risks is performed, including the entity's ability to perform the engagement and any

ethical risks in terms of independence and conflicts of interest.

The provision of additional services to an audit client is subject to prior authorisation from the lead audit partner and, in some cases, the country risk manager. In certain circumstances, it is also needs to be authorised by the client's audit committee.

Our decision-making framework to assess the suitability of prospective clients goes beyond evaluating risks related to independence and conflicts of interest, to also consider external and internal factors that may increase our exposure to ethical, compliance, reputational, and ESG risks.

As part of the external factors assessed by our client engagement teams, we focus on industry-specific risks that may generate negative externalities. Our client acceptance policy includes restrictions on establishing business relationships with organisations that operate in industries that are incompatible with our values and may pose a threat to the public interest.

We therefore closely monitor industries that are under regulatory scrutiny as well as emerging industries that lack well-established regulatory frameworks and may pose higher risks of financial misconduct.

In Singapore, we adopt the CCOI, apply and comply with the Group's requirements on independence and client acceptance.

Bringing our vision to life

Upholding our values of integrity and responsibility

We also consider risks that may emerge from the specific geographic location or regulatory and legislative context relating to a client's operations. We firmly stand against continuing client engagements in countries where governments are directly involved in the violation of international laws and prioritise complying with applicable sanctions.

Within this context, we made the decision to cease our business operations in Russia, including our international client engagements based in the country. This decision was aligned with the sanctions imposed by the EU, the US and the UK as a result of the violation of Ukraine's sovereignty and territorial integrity.

Through these efforts, we aim to make informed decisions and manage our client portfolio in a way that helps us build further confidence with our stakeholder ecosystem, create long-term value, and foster responsible business behaviour.

Global independence check tool

We have implemented a global independence check tool, WeCheck, to protect the independence of Mazars Group. All countries within our partnership are required to register on WeCheck and regularly upload their client data into the tool's data management system or update existing client data on the system.

Safeguarding data privacy

In an increasingly digital world, the data of our people, clients and suppliers is a natural extension of their identity. We are therefore committed to protecting all personal data entrusted to us by our stakeholders and any entity or individual we work with.

Data privacy controls are built into our firm's 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 our Group's data privacy steering committee and a global data privacy director, with our group chief information security officer and their team guiding technical security measures. Privacy implications are reviewed as part of all our global initiatives, and we maintain a strategy for enhancing and aligning controls globally.

Our Group central teams support us in our efforts to continually develop and enhance controls, ensuring privacy remains embedded by design.

Building a sustainable supply chain

We strive to engage with organisations that are equally responsible in the way they do business, valuing ethical, social and environmental factors. In our aim to

cultivate a network of sustainable suppliers, we focus on building relationships of trust and mutual benefit, promoting a culture of close engagement to identify and assess potential ESG risks and opportunities in our supply chain.

The Group's legal department works closely with each business function to ensure all Group-level suppliers of goods and services undergo a strict due diligence process. This framework helps us to screen potential suppliers on a variety of different topics such as IT, cybersecurity, data privacy and financial viability, alongside ESG factors. We have also appointed a global procurement manager to lead our due diligence processes and enhance our engagement with suppliers, ensuring we have maximum visibility over our supply chain.

Protecting human rights

Mazars in Singapore has a whistleblowing channel in place to enable our people and third parties to raise complaints or concerns without any fear of retribution.

In addition, we want to ensure we respond promptly and effectively to any grievance experienced by our people. As an accountable and caring employer, we regard listening to the experiences and concerns of our people, especially negative ones, as a critical part of our responsibility.

Bringing our vision to life Putting people at the heart of our development

Our success is powered by our people. We are committed to providing them with a working environment that is safe, fair and inclusive, with abundant opportunities for rewarding work, life-long learning and professional development.



As a professional services provider and knowledge-intensive organisation, our people define who we are as a firm. This is why our people strategy is much more than a traditional human resources strategy. We put meritocracy, as well as the best interests of our colleagues and their development, at the core of our policies and actions.

In FY2022/2023, we welcomed 189 new joiners at Mazars in Singapore, contributing to our young, diverse and dynamic workforce:

- 49% of our workforce are under 30 years old
- 48% of our workforce are between 31 and 50 years old
- 3% are 51 years old or over

‘People development’ and ‘respect and diversity’ are among the top three Mazars attributes our colleagues value most. They therefore inform our strategy, which focuses on training our people to make their journey at Mazars a profitable experience and prepare them to be future leaders, while ensuring all team members can make meaningful contributions and be themselves by enabling and rewarding different backgrounds, experiences and opinions.

Bringing our vision to life

Putting people at the heart of our development

Empowering our people to grow and lead

As leaders in a knowledge-based sector, the quality of our people is of utmost importance. We understand that our success relies heavily on the expertise, skills and knowledge of our workforce. We therefore recognise our responsibility to support the growth and development of our colleagues by providing them with access to diverse opportunities and experiences that will truly empower them, not only during their time at Mazars, but also in their future careers.

Providing a unique experience

Our employee value proposition can be summarised in one overarching message – Mazars, the smart choice – and four supporting promises:

- **Mazars is a school of excellence**, where our people can benefit from life-long development opportunities. We focus on reinforcing their technical competencies, leadership abilities and the skills of tomorrow.
- **At Mazars, our people make friends for life** through our distinctive one-team approach, which makes a career with us a truly human and international adventure.
- **Mazars embraces the future of work** by pioneering new ways of working with and for our people. We foster a true sense of purpose through solidarity,

sustainability and a commitment to serve the public interest.

- **Mazars has a strong entrepreneurial spirit**, encouraging our people to innovate, lead and challenge the status quo.

Enhancing people engagement

Our people engagement strategy aims to drive commitment to Mazars, communicate our long-term strategy and acknowledge that people can be part of the solution to a changing workforce and market. We believe in building a sense of belonging and developing a culture of trust to strengthen job satisfaction, while also increasing productivity and promoting responsible behaviours in line with our values.

▪ Mazars Lived Experiences

Four Mazarians in Singapore have participated in this global campaign to share their unique career pathways.

Partner, Outsourcing and Head of Corporate Secretarial Justin Lim is the youngest CARL partner in Singapore. Despite his age, Justin has received many opportunities at Mazars.

"Mazars is committed to developing young talent to be the next generation of leaders. As I reflect on my career journey, I am hopeful that sharing my experiences will inspire more young talent to join us. Embracing a diverse leadership team will bring a vibrant energy to the firm."

Imagining tomorrow's workplace

▪ Gen You

Mazars has launched 'Gen You', a global campaign to attract the next generation of auditors. This campaign was developed with our global audit board and a task force of HR and communications specialists from different countries. Its aim is to overturn preconceptions around the audit profession and explain why it is an excellent first career choice for talented graduates.

Partner and Head of Audit and Assurance Singapore Narissa Chen, said that as a key industry player, it is our role to communicate the true purpose of auditors.

"The accounting profession's true purpose is sometimes overlooked due to its low-profile nature. With the 'Gen You' campaign, our mission is to showcase the value and impact of the work that we do.

"By dispelling the myths surrounding the profession, we can do justice to the remarkable opportunities it offers and inspire the Gen You to consider it as a rewarding career path. Singapore, like the global phenomenon, has witnessed a decline in accounting graduates choosing audit as a long-term career option. Through this initiative, we aim to reignite the younger generation's interest in audit, presenting it as a promising and fulfilling career choice," said Narissa.

Mazars Lived Experiences

Mazars' Audit Senior, Lydia Lau, represents the firm in the 'Gen You' APAC campaign. Highlighting the 'innovative and digital' theme, she said, "Auditors will experience smart new ways of working, crafting innovative digital solutions at Mazars."

Lydia connected with Mazarians from across the region, observing diverse working cultures.

"But a common thread that I found was Mazars' commitment to fostering a collaborative work environment. With a focus on teamwork and open communication, the firm nurtures successful audit engagements and builds strong relationships with clients and stakeholders."

Lydia believes that audit makes an excellent first career choice due to the exposure it offers to diverse clients and projects "This exposure nurtures a broad skill set, including analytical, problem-solving, and communication skills, which are highly valuable. By interacting with clients from various industries, we establish a robust professional network for career growth."

When it comes to selecting Mazars, she said: "Mazars practices transparent and honest communication, encourages regular feedback, and involves the staffs in decision-making. These principles are very crucial to attracting young professionals. Challenging work assignments, mentorship, and a focus on internal promotions makes Mazars the smart choice for Gen You."

Gen You



Bringing our vision to life

Putting people at the heart of our development

Safeguarding employee health and wellbeing

We strive to ensure our people have the necessary resources and support to safeguard their mental and physical health. Through our group annual satisfaction surveys, Mazars has identified this topic as a critical factor in attracting and retaining our brightest talent and advancing their professional development.

Our focus lies not only on providing access to healthcare, but also on reimagining our workplace and embracing change to shape our future. We continually review and adjust our working conditions and policies to ensure they meet the evolving needs of our people.

In the past year, Mazars in Singapore has launched successful initiatives to listen to our people, guide them throughout their career, and support them to have a more positive work experience.

Singapore HR initiatives in the past year:

- **Enhance onboarding program:** we revamped our onboarding and orientation program to increase engagement among new staff members. By creating

a welcoming introduction to the company, we hope that Mazarians feel valued from the start.

- **Encourage a safe and suitable workspace for hybrid work:** we expanded and redesigned our office to incorporate future-ready workstations. This helps our people to adapt with changes in working habits and environments.
- **Promote health awareness and work-life balance:** we dedicate an entire month each year to focus on Mazarians' wellness. During the annual Wellness Series in June, we plan diverse activities, workshops, and initiatives to promote physical and mental well-being among its staff.
- **Reward our people with annual retreat and townhall:** In 2022, our senior management and staff travelled to Batam.
 - The retreat served as a platform to strengthen team dynamics, inspire collaboration, and celebrate our collective achievements.
 - Mazarians actively participated in team-building exercises, workshops, and open discussions. It was an opportunity for our team members to step

away from their day-to-day responsibilities and enjoy quality time with their colleagues.

- **Celebrate diversity:** We organise various festive events throughout the year, such as Chinese New Year dinners, National Day and Christmas events.
- **Encourage Mazarians to build lasting connections** among team members through the Mazars Appreciation Celebration.

Mazars Appreciation Celebration (MAC)

- Introduced in 2023, business units can utilise this budget to hold events of their choice including social activities, team dinner, or gathering to celebrate achievements and project milestones.
- We empower team managers to take the lead and work with fellow Mazarians to organise events that resonate with the team.
- Through MAC, we hope to foster a collaborative and supportive work environment. This initiative exemplifies our commitment to creating a workplace where appreciation and teamwork thrive.



June wellness series

At Mazars in Singapore, we place great importance on the well-being of our employees and our social responsibility.

Held annually, we organised a series of events aimed at supporting and encouraging the social, mental, and physical wellness of our team members, while also making a positive impact on the more vulnerable groups in our society.

The series concluded on a high note with Walk for Rice.



Office closure

On the second Saturday of June, we celebrated Global Wellness Day by recognising that our people lie at the heart of our corporate social responsibility strategy. We dedicated this day to help Mazarians rest and balance their professional and personal lives.



Movie night

To kick off the June Wellness Month, Mazarians from Partners to interns were treated to an exclusive private movie premiere screening of Transformers: Rise of the Beast. This event provided a relaxing evening for our team, fostering camaraderie and a sense of community.



Spa day by the visually handicapped

We teamed up with the Singapore Associate of the Visually Handicapped (SAVH) to organise a mobile massage station at the office. We not only improved our staff's physical well-being but also contributed to the empowerment and of visually handicapped individuals in our community.



Health screening

We invited a reputable healthcare provider to conduct a health screening within the comfort of our office. This allows our team members to prioritise their well-being and stay informed about their health status. By providing accessible healthcare services, we reaffirm our commitment to creating a nurturing work environment.



Health Bazaar

We offered Mazarians valuable insights into healthy lifestyle habits and alternative options for daily food and drinks. Vendors like Kim's Duet Coffee, G-Niib (Supplements), Healing Hands (Chiropractor), and Fitness Resistance Bands (Fitivate) shared their expertise, promoting healthier choices among our team.



2017-2022

We are a six-time winner of HR Asia Best Company to Work for in Asia



Bringing our vision to life Putting people at the heart of our development

Best employer in Asia

In November 2022, Mazars in Singapore was named [HR Asia Best Company to Work for in Asia](#), marking the firm's 6th consecutive year in winning the title.

Continuing our winning streak for the coveted award, Mazars also received an award in a second category, the Digital Transformation Award.

Rick Chan, Managing Partner at Mazars in Singapore said, "We are honoured to receive this award for six consecutive years. I would like to take this opportunity to thank all Mazarians for winning us this award. And thank you to the HR team and all our team members for their efforts in driving employee engagement and digital innovation this year. These wins would not have been possible without each and every one of them."

In 2022, we promoted a new Audit Partner to spearhead the firm's audit innovation and transformation initiatives to ensure efficiency and sustainability.

Rick continued, "Winning the Digital Transformation Award speaks volume to our efforts in driving digitalisation and the adoption of technologies and processes. At Mazars, we constantly work to ensure

that our internal digital transformation is a holistic movement, as change is the only constant."

Iris Goh, Director, Talent said, "Participating in HR Asia's award programme year after year has been a significant journey for us, providing continuous opportunities to enhance our HR practices. This award inspires us to constantly improve our culture and focus on developing a firm with a purpose."

"We take pride in being a global school of excellence where individuals are challenged to learn and grow. Through our robust HR innovation practices, we empower and equip our people at each stage of their professional journey at Mazars."

With the theme Diversity, Equity and Inclusion, the 2022 awards focused on the efforts of companies in promoting diversity and instilling inclusion in the workplace, while retaining HR Asia's existing criteria.

In 2022, the firm made great strides in diversity and inclusion, and welcomed a talent with cerebral palsy into the team. More than half (53%) of the Singapore talent pool are aged below 30 years old, 56% of employees are women and the workforce is composed of 12 different nationalities.

HR Asia Award

Bringing our vision to life

Putting people at the heart of our development

International mobility

Mazarians who seek to further their careers through international experience can choose from a wide variety of mobility opportunities. Mazars in Singapore has hosted many MOVE participants over the years, where participants will stay here for a period of two to six months.

In 2023, we welcomed Tiparat Chaoumdee, also known as Sao, a Manager from Thailand to our Outsourcing team and two participants; Havret Antoine, Manager from France and James Calderwood, a Senior from the UK to our Financial Advisory team.

We spoke to Sao on why she decided on Singapore as her MOVE destination. Firstly, the proximity of Singapore to Thailand made it highly convenient for her to travel back home if needed. Secondly, the similarity in food and cultures between the two countries made her feel at ease.

"Finally, the most compelling reason for me to work here is that Singapore is a global business hub. I believe that by working here I can learn new working styles, improve my English skills and gain insights from how Singapore professionals conduct themselves."

Sao learned a lot from her time as part of the Singapore Outsourcing team. "The Singapore office empowers the junior team members to communicate with clients directly.

"I am now considering adapting this approach in my team in the future as I am sure it will be very useful to develop our talent."

Sao admired the work speed and commitment to timelines demonstrated by her fellow Mazarians. Furthermore, she was deeply touched by the warm welcome and hospitality she received here.

"I appreciate the warm welcome that I received since the day I arrived here. Singaporeans are friendly, kind and empathetic and they made me feel right at home."

We will be looking to host more MOVE participants from Norway and France in the coming months, fostering a vibrant exchange of skills and experiences.

MOVE
programme



Bringing our vision to life

Putting people at the heart of our development

Nurturing future talent in Singapore

At Mazars, our purpose goes beyond delivering exceptional audit and assurance services; it involves playing a role in the development and learning journey of human capital in Singapore.

As part of our commitment to corporate social responsibility, we have formed strategic collaborations with educational institutions. By facilitating meaningful interactions between students and industry professionals, we strive to nurture a new generation of talent and equip them with practical knowledge and skills for their future.

▪ Empower aspiring accountants at NTU

Mazars in Singapore is a long-time sponsor of the student-run Nanyang Business School (NBS) Audit and Assurance Team (NAAT).

We offer the Nanyang Technology University students a platform to engage with and learn more about professional accounting bodies and firms. Our sponsorship facilitates various engagements with students, including sharing sessions and participation in their annual audit and accounting challenge.

▪ HR Hackathon with Ngee Ann Polytechnic

In our inaugural collaboration with Ngee Ann Polytechnic (NP), Human Capital Management and Business Sustainability & Digitalisation students came together for an exciting 48-hour hackathon. Their goal was to address a problem statement: "Making Mazars the smart choice in attracting and retaining talents."

Students showcased their creativity and ingenuity by presenting innovative proposals and developing practical solutions to real-world challenges.

▪ Human Capital Management final year project

Building on the success of the hackathon, we continued our partnership with NP as the industry partner for the Human Capital Management students' final year project. We enabled students to work on problem statements related to Orientation & Onboarding and Employee Wellness.

By engaging with students on such critical topics, we fostered an environment of learning and growth. These initiatives not only establish a positive reputation for Mazars within the polytechnic community but also help build a future talent pipeline.



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- **Nifty Interns Celebration Event (NICE)**

We launched NICE as an annual event to recognise the interns' contribution and commemorate the completion of their internships.

NICE provides an avenue for our interns to directly network with our management team, learn about various career paths and opportunities in our industry, and gain insights on their journey to becoming managers and partners. This event leaves a lasting impression and strengthens our brand among the school communities.

- **Learning journeys with professional bodies**

Aspiring talents may not always be accessible through conventional means. To bridge this gap, Mazars in Singapore collaborates closely with professional bodies such as CPA Australia and ICAEW.

Together, we organise learning journeys in our office, granting participants a firsthand experience of our work culture. This initiative also presents aspiring talents with invaluable networking opportunities. This event not only provides insights into Mazars but also eases the transition for talents joining our firm, making them feel at home.

- **Sharing sessions at career fairs**

We actively participate in the annual career fairs organised by universities such as Nanyang Technological University, National University of Singapore, Singapore Management University, Singapore University of Social Sciences, and Singapore Institute of Management.

These events provide us with opportunities to connect with potential talents, share insights about Mazars' unique offerings, and showcase our commitment to nurturing and developing future professionals.



Bringing our vision to life

Putting people at the heart of our development

Celebrating diversity and building inclusion

Diversity is a strategic element on our business agenda and of our talent management strategy at every organisational level. It is how we have grown as an international partnership deeply rooted in local territories and cultures. It determines how we operate today and how we plan for tomorrow – working as one inclusive team around the world and making decisions to define our future path together. Diversity and inclusion (D&I) are the foundations of the modern firm we strive to be.

Gender diversity: a global programme supporting our convictions and goals

More diverse, more inclusive workplaces are fundamental for long-term success. We strive to foster a sense of belonging and pride among our employees, ensuring all team members can make meaningful contributions and be themselves. We understand that creating an inclusive culture will help us improve our value proposition for our clients and our people alike. By shaping our long-term strategy around inclusion, we aim to build a diverse global firm that recognises and rewards different backgrounds.

Facilitating a gender diverse workplace

Improving equity remains a key agenda at Mazars. As

part of this commitment, Mazars in Singapore Head of Audit and Assurance Narissa Chen was invited to speak at The Institute of Singapore Chartered Accountants (ISCA) Web-Bitez Learning Series 2023, entitled, “Facilitating a gender-diverse and gender-equal workplace from both global and local perspectives.”

Narissa, who is an ISCA Auditing and Assurance Standards Committee member delivered an engaging talk on reverse mentoring. Her presentation explored mutual learning between individuals from different generations and backgrounds and the importance of embracing D&I in the workplace.

The webinar served to promote awareness and foster a culture of inclusivity. By actively participating in events like these, Mazars reaffirms its commitment to championing DE&I values in the audit sector. Narissa is regular speaker for the series, and she felt privileged to help shape the conversation around D&I values.

“At Mazars, we have been strong advocates of D&I for several years, and as an international firm, we have made significant strides in this area. In Singapore, D&I has become an integral part of our Mazars DNA. We have actively supported the development of a more diverse workforce, with a particular focus on increasing the representation of women in managerial and leadership positions. Such sessions are essential as they serve as powerful reminders of the importance of D&I and further enhance our understanding of its implementation in corporate settings.”

Narissa has participated as a mentor in the Mazars group's reverse mentoring program, where she mentored a Senior Partner in China.

“Reverse mentoring, when properly planned and embraced by all stakeholders, can be adapted to achieve various objectives. It involves management taking on the role of a "mentee" and dedicating time to listen to feedback and gain fresh perspectives from younger and less experienced individuals.

“This provides mentors with opportunities to openly discuss topics they want their mentees to hear. As a result, there is effective two-way communication and a deeper understanding of each other's perspectives, leading to aligned expectations and goals. Ultimately, this fosters a more inclusive and equitable workplace.”

As the Head of Audit, she connects with Mazarians by fostering an inclusive and open corporate culture.

“We provide Mazarians with equal opportunities based on meritocracy. Our auditors are encouraged to reach out to management when they encounter challenges in different phases of their lives, knowing that we will support and work with them while advancing their careers at Mazars.”



Narissa Chen
Partner
Head of Audit and Assurance
Singapore



83%

never felt excluded based on specific attributes

98%

take pride in their job

97%

see their work as a source of fulfilment

91%

believe their work serves an important purpose

Bringing our vision to life Putting people at the heart of our development

The group launched a global D&I survey to foster dialogue with our people and better understand their needs, perceptions and feelings. The results of our D&I survey gathered insights from 1,400 colleagues, and 211 Mazarians from APAC.

Here are the responses from the APAC community:

- 83% never felt excluded based on specific attributes
- 98% take pride in their job
- 97% see their work as a source of fulfillment
- 91% believe their work serves an important purpose

2. Awareness-raising programmes

We implement various initiatives to raise awareness about the importance of D&I. These initiatives help us to explain our strategy and goals to our people, encouraging them to play an active role in strengthening D&I within Mazars.

- Global D&I community calls with HR leaders and D&I champions
- Thought leadership, skills-building and training modules
- Unconscious bias and awareness training programmes for Group Executive Board and managing partners
- Inclusive leadership and awareness-raising trainings for our top executives

- Bespoke workshops for 1,000 partners at our annual partner conference to support them in promoting D&I within their respective teams.

3. Review of HR processes and policies supported by D&I guidelines and toolkit

We regularly review our HR processes, including those related to hiring, evaluation and promotion, to drive positive change, encourage fair talent management, promote equity, and counter biases. We also evaluate the criteria and processes for promoting and co-opting our employees to partner level.

To educate and guide our leaders on fair processes and best practices, we have developed talent promotion checklists that are disseminated by our community of D&I champions. In addition, we plan to conduct a global internal audit in the upcoming year to review the implementation of our HR guidelines in our G20 countries.

In our aim to facilitate the advancement of women to partner level, we promote parental support and work-life balance policies. To support our D&I champions in the implementation of our revised HR processes and policies, the group has created a set of bespoke guidelines and toolkits.

This includes a detailed guide to conduct exit interviews with female colleagues who leave Mazars, to help us understand and address common pain points. We have also established consistent guidelines for inclusive HR policies, including flexible working, parental leave and back-to-work programmes.

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Singapore HR initiatives to meet D&I goals

As of this year, the Mazars in Singapore HR team has taken the initiative to achieve the Institute for Human Resource Professionals (IHRP) certification. This certification stands as a testament to the HR team's professionalism and their conscious commitment to being future-oriented and progressive in all HR policies and initiatives.

With the IHRP certification, the HR team is now equipped with in-depth knowledge of relevant legislations, including TAFEP guidelines and the Employment Act. This empowers them to stay updated with industry happenings and better advise stakeholders on how to approach various challenges, particularly in ensuring inclusive hiring practices that promote diversity and inclusion.

To meet this goal, the HR team consistently educates all hiring teams to adopt non-discriminatory hiring criteria. The success of their efforts is evident in our hires who embody the commitment to inclusivity:

- Noor Iskandaria Bin Mohd Dena - Admin Associate with cerebral palsy, who demonstrates that physical disability does not hinder talent and capability.
- Doris Ho - Outsourcing (Corporate Secretary Coordinator), who is of retirement age. She was hired based on her competencies and experience.

These successful hires highlight the positive outcomes that result from the HR team's dedication to creating an inclusive and diverse workforce, making Mazars in

Singapore a more progressive and forward-looking organisation.

4. Knowledge, tools and communication

We invest in state-of-the-art content development tools and leverage meaningful partnerships and technology to facilitate the sharing of knowledge, ideas and best practices across countries. An example of these resources is the Mazars knowledge centre, which serves as a central hub for producing knowledge, tools, newsletters and thought leadership around D&I.

One of our flagship publications, '[Myths and barriers preventing the progression of women](#)', was developed in partnership with the Observatory for Gender Balance. It features insights from experts and CEOs, who share their perspectives on critical barriers and biases, and on driving gender diversity improvements.

Moreover, Mazars has launched a new D&I toolkit across all countries and implemented internal communication campaigns that focus on addressing unconscious biases and managing D&I at a local level.

Leading by engagement

To advance female leadership and representation in top management, Mazars partnered with the Observatory for Gender Balance at Group level to develop a [checklist for CEOs](#) to assess whether their organisations have implemented the necessary gender diversity actions to deliver results and drive progress. This checklist was published in the Observatory's Green Book (2021 edition).



Our gender diversity performance

Mazars has increased the representation of women in leadership positions and have made significant progress towards gender equality. In 2022/2023, women accounted for:

- 61% of our Singapore workforce, and 53% globally
- 30% of our Singapore partners and directors, and 20% globally.
- 35% of our global leadership team
- 43% of our Group leadership and governance bodies (GEB and GGC)
- 63% of our Group management team, with female C-suite executives leading key functions including finance, marketing and communications, quality and risk, innovation, technology, corporate sustainability and general secretary functions

Increasing female representation in our pool of partners is a key objective set out in our strategic plan and based on a fair assessment of our current talent pipeline.

Thanks to our efforts, Singapore has reached 30% of female partner presentation and the Group has reached 22% female partner representation as of January 2023. Mazars as an integrated partnership are on course to reach our target of 25% by 2025.

Diversity & inclusion

In FY 2022/2023, women accounted for:

61%

of our Singapore workforce

30%

of our Singapore partners and directors

43%

of our Group leadership and governance bodies

63%

of our Group management team



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Women at Mazars

Mazars in Singapore spearheaded a month-long International Women's Day campaign to resonate with the findings of the Group's study on 'Myths and barriers preventing the progression of women'.

Adopting a local approach to embrace equity, the #WomenatMazars campaign is a comprehensive 360° initiative to celebrate the excellence of female Mazarians, providing a platform to share their stories.

Our video series showcases the ambition and drive of women in our organisation, breaking the stereotype that undermines their professional aspirations.

- Rain Chong, Partner, Outsourcing

After her promotion to CARL partner in December, Rain reflects on her inspiring journey as a leader, and how she conquered the hurdles to achieve her goals.

"I want to share my experience with the younger generation so we can overcome challenges together."

Rain's story is a powerful reminder that women can be successful in a leadership role.

- Vivian Heng, Audit Associate

Vivian, a supermum of three juggles motherhood and her career with a good support system.

She said, "My team is very supportive. My manager and teammates have been very understanding. At

Mazars, I receive a lot of support in terms of balancing family and work."

- Nur Syafiqah Mohammad Helme, Associate

Syafiqah joined the firm as part of the Mazars Inspires New Talents (MINTs) programme which offers a multi-disciplinary exposure in 3 different service lines.

She draws inspiration from the women around her. As a newcomer in a competitive environment, she feels motivated to receive the same opportunities as her male counterparts.

"The focus is on your work ethics and experience. Success is not determined by your gender, but on how you perform at work and the results that you deliver. As an employee, I want to work in an environment where diversity and inclusivity is emphasised."

Their stories highlight the importance of creating an inclusive workplace where everyone has an equal chance to thrive.

Rain concludes, "I am truly honoured to be part of the Singapore #WomenatMazars campaign that celebrates and empowers women within our organisation. This initiative showcases the incredible achievements and stories of female Mazarians, breaking barriers and challenging stereotypes. Together, we strive to create a more inclusive environment that empowers women to reach new heights and shatter glass ceilings."

[Watch the videos](#)



To help create a more equitable society, we support vendors like the Ugly Cake Shop whose proceeds go towards Daughters of Tomorrow, a charity that empowers women from low-income families, and Bake A Joy, which provides disadvantaged women with work opportunities.

Additionally, the campaign addresses the myth of "The invisible woman" in the global Mazars study. Through fireside chats featuring our Partners Elaine Chow and Cheryl Koh as well as guest speakers like Marie Choo and Joanne Soo, who have made significant strides in their fields, we highlight competent female leaders, debunking the myth that there is a scarcity of qualified female candidates in the profession.

The inclusion of the calligraphy made by an artist with autism, Lee Jun Le, reinforces the campaign's commitment to recognising diverse abilities and experiences.

By incorporating interactive activities, social media promotions, and meaningful collaborations with women leaders and social impact vendors, our 360° campaign reaches beyond advocacy. We actively engage our Mazars community and underscores the significance of gender equity.

Women in Leadership



Bringing our vision to life

Putting people at the heart of our development

Women Entrepreneur Awards

Mazars in Singapore is proud to support the Women Entrepreneur Awards (WEA) 2023 as an Intellectual Partner and sponsor. This collaboration allows us to recognise and celebrate the remarkable achievements of women business leaders in Singapore.

This initiative aligns seamlessly with both our CSR pillars and our commitment to gender diversity. We aim to provide access to capacity building while exemplifying our goal to understanding local socio-economic contexts and addressing community needs.

WEA is a platform for mentorship, education, networking, and capital raising opportunities. This year's event marked its anticipated return after a three-year hiatus due to the pandemic.

By joining forces with them, we are dedicated to empowering women-led businesses in Singapore.

Rick Chan, Managing Partner at Mazars in Singapore and Head of Audit and Assurance APAC said: "We are

honoured to be a sponsor and Intellectual Partner of WEA 2023. Through this partnership, we are thrilled to actively contribute towards fostering the growth of women entrepreneurs by providing valuable insights and tools to help them advance their business."

Rick added, "We are deeply committed to empowering women, and partnering with WEA perfectly aligns with our core values of diversity and inclusion at Mazars. We firmly believe that by uplifting talented women entrepreneurs, we can drive economic growth and contribute to building a more equitable society."

Mazars is committed to providing equal opportunities at work. Women represent 30% of our senior management and 61% of our Singapore workforce.

This dedication extends to the community in which we operate. Through this collaborative journey, we were able to discover innovative ideas and strong leadership values within women-led businesses.

"We are deeply committed to empowering women, and the partnering with WEA perfectly aligns with our core values of diversity and inclusion at Mazars. We firmly believe that by uplifting talented women entrepreneurs, we can drive economic growth and contribute to building a more equitable society."



Rick Chan
Managing Partner, Singapore
Head of Audit and Assurance
APAC



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Our involvement in WEA goes beyond sponsorship. Chee Choon Chin, Partner, Audit and Assurance has also been invited to be part of the WEA judging panel, further demonstrating our commitment to supporting these inspiring entrepreneurs.

WEA nominees are evaluated based on various criteria, including entrepreneurial journey, financial performance, innovation & disruption, and corporate social responsibility.

"I had the privilege of witnessing their inspiring stories," said Chee Choon who highlights the transformative experience of engaging with these women entrepreneurs.

"It was an eye-opening experience for me to learn and understand some of the challenges that women entrepreneurs went through in their business journey. Many of them faced significant hardship in male-

dominated industries."

"Additionally, I gained invaluable insights into the inner workings of another dynamic business industry, witnessing firsthand how they manage revenue streams on various digital platforms."

On 25 July 2023, Mazars in Singapore attended the award ceremony of WEA2023 at Pan Pacific Singapore. The ceremony featured the 17 winners, as well as the Guest of Honour: Ms Low Yen Ling, Minister of State for the Ministry of Trade and Industry and Ministry of Culture, Community and Youth.

WEA 2023

"It was an eye-opening experience for me to learn and understand some of the challenges that women entrepreneurs went through in their business journey."



Chee Choon Chin
Partner, Audit and Assurance
Singapore



Bringing our vision to life

Putting people at the heart of our development

Championing learning and culture

Over the last two years, we have continued our efforts to shift from a knowledge-intensive to an education-driven firm. Our talent management strategy is therefore centred around supporting our people to excel, developing their potential and designing careers that align with their aspirations. We believe this approach not only benefits Mazarians but also meets the expectations of our clients, who seek to collaborate with critical thinkers and responsible leaders.

By transforming Mazars into a school of excellence for our people, clients and society at large, we strive to stay up to date with social changes, the latest expertise and new ways of working. This commitment to our clients and people helps us to maintain our position as an employer of choice and a trusted advisor in a competitive market.

Future-proofing the next generation

At Mazars, we understand the importance of education and its impact on the future of our society. By offering life-long learning opportunities to our people, we develop employable and future-proof professionals who can serve clients with the utmost care.

We believe that investing in our people's education is critical to developing their potential and we therefore offer a wide variety of learning resources and training opportunities.

In FY 2022-2023, our auditors in Singapore received an average of 52 hours of training. This showcase our commitment to continuous learning and growth.

New audit courses introduced in FY2023

- ISA 600 revised group audit for technical leaders
- Code of Conduct Part 2
- Atlas Data Analytics Training
- PCAOB training
- International Standards on Quality Management 2

Reinventing audit

The auditing profession is constantly evolving, and auditors must be agile and ready for change as new risks emerge. As we look ahead to the next decade, it is clear that auditors will face transformative shifts driven by advancements in technology, particularly Artificial Intelligence (AI).

Narissa Chen, Partner and Head of Audit and Assurance at Mazars in Singapore shares her perspectives on how auditors are preparing for this changing landscape.

1. What are the three key areas of audit reinvention?

The key objectives of audit reinvention revolve around enhancing audit efficiency, effectiveness, and delivering value-added services to our clients while preserving our independence and safeguarding client data.

The three key areas of audit reinvention encompass (i) redesigning and automating audit procedures; (ii) harnessing the power of data analytics; and (iii) fortifying cybersecurity measures.

10,886

total hours of training in Singapore

52

hours of training, on average, per auditor in Singapore

Bringing our vision to life

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2. What measures have you implemented to equip auditors for the advancements in audit? What specific strategies are in place to ensure auditors are well-prepared for the future?

As part of an integrated partnership, Mazars in Singapore has actively collaborated with different offices worldwide to gather best practices and insights. To address the evolving landscape, we have introduced various initiatives. These include encouraging auditors to participate in training sessions and discussions focused on audit innovation, as well as forming dedicated teams to gather valuable feedback from the field.

We foster a culture of innovation and prioritise continuous learning, ensuring auditors remain relevant in the face of change. Our commitment extends beyond investing in new tools; we invest in our people as well. I believe it's all about our mindset – those open to learning will naturally keep pace with the advancements in audit.

3. How do we effectively harness new technologies to elevate our audit processes and decision-making capabilities?

As mentioned earlier, the integration of new technologies in audit should align with the clients' readiness and adaptability. If clients adopt more automated and progressive approaches, it will inevitably drive audit firms to embrace the same path. A dynamic environment is unfolding as both audit

firms and clients strive to keep pace with each other's advancements. Clients who are slow to evolve may find themselves incurring higher costs in the process.

4. What skills are important for auditors to develop to remain effective in the future? How is Mazars fostering the acquisition of these skills?

Having an open mindset is paramount, as the audit landscape evolves rapidly, making certain knowledge obsolete within a short span of time. We need to continuously learn new skills and tools. However, what remains constant is the auditors' need to maintain professional scepticism and stay relevant by understanding both the client entity and its operating environment. At Mazars, the culture and tone at the top play a significant role, as we encourage walking the talk and investing in trainings and our people.

5. Looking ahead, what are your plans for further enhancing the future-readiness of your audit team?

As we look to the future, our current primary focus is on the complete implementation of Atlas Next Gen. Building on this foundation, we will further explore and integrate new tools, ensuring alignment with the Group's initiatives to avoid duplicating efforts. We are confident that our progress so far is promising, as we continue to nurture and foster a culture of continuous learning and innovation among our existing and new Mazarians, attracting like-minded individuals who share our vision.

“We foster a culture of innovation and prioritise continuous learning, ensuring auditors remain relevant in the face of change. Our commitment extends beyond investing in new tools; we invest in our people as well. I believe it's all about our mindset – those open to learning will naturally keep pace with the advancements in audit.”



Narissa Chen
Partner
Head of Audit and Assurance
Singapore

Bringing our vision to life

Putting people at the heart of our development

Empowering our auditors with new technology

Over the past year, we have equipped our auditors with the necessary skills and tools to navigate the ever-evolving audit landscape. These initiatives have centered around harnessing cutting-edge technologies and adopting innovative methodologies, ultimately fostering efficiency, accuracy, and adaptability within our audit processes.

One notable success story lies in our commitment to integrating advanced technology into our audit approach. We have embraced platforms such as Confirmation.com, DataSnippet, Docusign, and Airtable to streamline our audit processes and enhance collaboration within our teams. Here are some positive outcomes resulting from these initiatives:

- **Confirmation.com:** We have significantly expedited the confirmation process with external banks and third parties. This has led to reduced turnaround times and improved audit efficiency. Our auditors can now obtain reliable and real-time confirmations, enabling us to provide even more precise and timely audit reports.
- **DataSnippet:** This has revolutionised our audit capabilities. Our auditors can now automatically extract and cross-reference documentation to clients' data, improving the usual work processes. As a result, auditors can now optimise their time

and focus on high-value tasks, ultimately enhancing audit quality.

- **Docusign:** This adoption has streamlined the audit documentation and sign-off process. With secure electronic signatures, we have minimised paperwork and enhanced the audit trail, ensuring transparency and compliance. This has not only accelerated the audit cycle but also promoted a more collaborative audit experience.
- **Airtable:** This tool has redefined how we manage and track deliverables. This versatile platform has enabled us to create customised workflows, allowing for greater flexibility and adaptability to the unique needs of each engagement.

Overall, these technology-driven initiatives have enabled our auditors to embrace the future of auditing with confidence. They have empowered us to deliver high-quality, tailored audit services to our clients while staying at the forefront of industry advancements.

As we continue to expand these initiatives, we are committed to nurturing the next generation of auditors, equipping them with not only cutting-edge tools but also a forward-thinking mindset that drives innovation.



Yung Hui Lok
Partner, Audit
Singapore



Bringing our vision to life

Putting people at the heart of our development

Making Mazars a school of excellence

We are committed to develop high performing, responsible professionals. We recognise that our people's expectations are constantly evolving, and we must adapt to offer the best workplace experience and prepare the next generation of leaders. To achieve this, we have implemented a series of programmes that promote a learning and peer-coaching culture throughout our organisation.

Mazars University, our corporate learning improvement process (CLIP)-accredited training centre, was founded in 2008. It provides comprehensive learning and development opportunities to all our people, from young graduates to the most senior team members. Mazars offers a range of 21 international leadership and development programmes, including our flagship 'The Next MBA', our women in leadership seminar, our business development accelerator and LEAD, our very own development and assessment centre.

Our people can also benefit from a global partnership with LinkedIn Learning, enabling them to access e-learning on the go, as well as multiple innovation events, hackathons and digital learning challenges.

Looking ahead, we will reinforce our focus on our digital expertise and Web 3.0. The group plans to expand our worldwide learning platform, U-Learn, into a fully-fledged app that can provide state-of-the-art training programmes across our seven service lines. This will be built around five dimensions:

1. Technical skills

2. Our corporate culture (including our code of conduct)
3. Soft skills
4. Personal development
5. Digital expertise (Web 3.0 culture, metaverse, blockchain, and AI)

Mazars school of excellence summit

In 2022, our Group leadership, education and culture team hosted the Mazars school of excellence summit over a three-day conference in Milan. This summit brought together more than 75 HR professionals and partners to build a united, connected and dynamic training community based on strengthening their own employability. It was an excellent opportunity to meet guest speakers and learn from inspiring best practices, foster collective intelligence and build our strategic learning and development vision.

Our Talent Director, Iris Goh, attended the summit and shares some personal insights from the event:

1. What are the key takeaways from the event?

One of the significant insights from the summit was learning about the Mazars U plans and development initiatives. These efforts are directed towards ensuring a comprehensive and collaborative approach to building talents and supporting their growth at each stage of their career.

2. How did the summit contribute to building a dynamic training community for HR professionals?

The summit provided a platform to get to know the team driving the training community and have fruitful discussions with professionals from other regions. This led to valuable brainstorming sessions and the exchange of best practices.

3. What best practices shared during the conference that can be implemented in Singapore to strengthen our employability?

Notably, the concept of a structured training roadmap, designed to progressively plan and support career growth. Additionally, the Learning Management System supported by the group is a valuable tool that could be utilised across all regions, to help in structuring and consolidating learning materials and managing information and data. This would ultimately make learning easier and more effective.

4. How has your experience at the summit influenced your strategic learning and development vision for Mazars in Singapore?

I gained valuable insights on how to kick-start and streamline the process of developing a comprehensive training and development program in Singapore. Through the connections made at the summit, I also learned from whom I can seek help and guidance in the development process.



Iris Goh
Director, Talent
Singapore

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Coaching and learning culture

In May 2022, Mazars launched our Group-wide ReCoach programme to sustain a learning culture throughout our global partnership. This programme also serves as the foundation of our newly revamped partner development review (PDR).

The PDR allows partners to explore their preferences and achievements, as well as the areas they would like to further develop. ReCoach builds on this approach, while leveraging the roles of senior leaders as change agents to instil a coaching culture.

In ReCoach, partners act as both reviewers and coaches to leadership colleagues. These partners, also known as 'ReCoaches', are trained to mentor and advise Mazars' leaders in their development over four years. ReCoach is an integral part of our LEAD programme, designed to train promising professionals who will most likely be appointed as partners within two years.

LEAD is Mazars University's development centre to nurture future leadership capabilities and build a personal roadmap within our global partnership. It is designed as a peer-coaching experience combined with leadership development training.

Singapore partners in LEAD and ReCoach

Justin Lim, Partner, Outsourcing and Head of Corporate Secretarial said, "Joining both LEAD and ReCoach, which are distinctively Mazars initiatives, has helped me in my journey as a new partner. These programmes are curated to equip new partners with the skills to navigate through different challenges

in an ever-changing environment. It's heartening to have a mentor to guide me across different areas of growth."

Audit Partners Mark Chew and Cheryl Koh, as well as Outsourcing Director Joanne Chong attended the LEAD programme in Milan in May 2023.

According to Mark, the LEAD programme has been a fruitful journey despite its brevity. "Most importantly, it was great being able to meet and connect with so many Mazarians in person. We learnt a lot about the history and purpose of Mazars and many ways to be better coaches and leaders.

"My key takeaway from the LEAD programme is the importance of the stewardship model that Mazars has, and my individual role in bringing this forward to future generations and the wider community as a Mazarian collective," he said.

Joanne added the concept resonated deeply, highlighting our individual roles as catalysts for positive change in the Mazars community.

Cheryl shared, "The LEAD programme was not only a tremendous opportunity to expand my network and forge connections with fellow Mazarians, but it was also a transformative journey of self-discovery. As a mid-joiner, the programme provided a unique vantage point to witness and absorb Mazars remarkable journey. It became evident that Mazars truly embodies the essence of partnership by friendship."



Bringing our vision to life

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U-Spring

U-Spring is a Mazars leadership programme which aims to actively engage our partners in modern management, business development, and innovation.

Three Singapore Partners were delighted to join the June 2023 programme; Audit Partner Chee Choon Chin, Outsourcing Partner and Head of Corporate Secretarial Justin Lim and M&A APAC Tax Partner Elaine Chow.

Justin shared his experience: "The valuable insights from U-Spring helped me become a better leader in today's dynamic era. I formed meaningful connections with other partners, enhancing my perspective."

He gained key learnings and insights in diverse areas. "Topics including blockchain, team management, advanced business development, and the art of providing feedback are relevant to our daily lives as partners and enable us to fulfill our roles more

effectively. The programme also shed light on how leadership differs in diverse geographical locations, cultures, and generations."

Justin continued, "Connecting with partners from different countries allowed us to share best practices. Discussions on team building were very valuable, emphasising the importance of empowerment, a supportive leadership team, and diversity.

For Elaine, the insightful discussions on emerging technologies were the highlights at U-Spring.

"As a programme tailored for new partners, it covered a diverse range of management and business development topics, which are highly relevant in equipping us with the skills needed for success in this role. The networking opportunities with fellow partners and trainers were also exceptional, fostering meaningful connections and exchange of ideas."

"The valuable insights from U-Spring helped me become a better leader in today's dynamic era. I formed meaningful connections with other partners, enhancing my perspective."



Justin Lim
Partner, Outsourcing,
Head of Corporate Secretarial
Singapore



Bringing our vision to life

Putting people at the heart of our development

She added, "The session on cryptocurrency was especially intriguing, providing technical insights into this emerging market. This knowledge will prove valuable when engaging with clients in the industry, as it allows me to understand the commercial aspects of their businesses more effectively."

As an experienced partner, Chee Choon shared that the content of the U-Spring programme was both relevant and essential.

"The programme covers subjects that are familiar to me, such as business development and marketing, offering a valuable refresher. Moreover, it delves into new domains, including cutting-edge technologies like Web3, which present exciting learning opportunities."

Chee Choon added, "The interactive sessions were a highlight, fostering meaningful exchanges of ideas and experiences with fellow participants hailing from various countries."

"These interactions have proven highly advantageous, as has the chance to network and forge connections with partners from across the globe during dedicated networking sessions."

POB learning and development programme

Mazars in Singapore Associate Director of Management Consulting Aidan Khoo participated in the Privately Owned Business (POB) Learning & Development Change Programme.

Running from October 2022 to June 2023, the programme acted as a platform for exchanging insights on optimising client relationships, spanning across diverse service lines and international borders.

The initiative seamlessly integrated both virtual and in-person sessions. Participants gathered in London last November and reunited in Amsterdam in June.

According to Aidan, the programme helped him to develop POB-specific capabilities designed to complement existing core technical and managerial competency frameworks across Mazars. "This framed ourselves to demonstrate business fluency while developing an increasingly personal, entrepreneurial interest in the performance of both Mazars and our POB clients, building mutual respect and loyalty."

He further elaborated, "The experience nurtured conceptual thinking and facilitated interaction with fellow Mazarians on an international scale, fostering the collaborative spirit needed to enhance our ability to serve POB clients effectively."

"The experience nurtured conceptual thinking and facilitated interaction with fellow Mazarians on an international scale, fostering the collaborative spirit needed to enhance our ability to serve POB clients effectively."



Aidan Khoo
Associate Director,
Management Consulting
Singapore



Bringing our vision to life

Putting people at the heart of our development

Praxity Alliance tax conference

Mazars is a member of the Praxity Alliance, the world's largest alliance of independent and unaffiliated audit and consultancy companies. In June 2023, Mazars in Singapore Tax Partners Gene Kwee and Elaine Chow were invited to participate in the Global Tax Conference.

At the event which brought together 300 tax experts, Gene Kwee took the stage to deliver a talk on the OECD's Base Erosion Profit Shifting (BEPS) Pillar 2.

The conference aims to foster discussion and connections among the tax community. It offers the opportunity for tax professionals to stay up to date on the rapidly evolving tax landscape. Prior to the conference, the Partners joined fellow global Mazars tax experts in a meeting to discuss industry updates.



Payroll Booster

In July 2023, Mazars in Singapore Outsourcing Senior Manager Bianca Consigliere joined other global experts at the Payroll Booster in Amsterdam.

Bianca said, "It was a great opportunity to meet payroll leaders in the international payroll community. This platform allowed us to exchange experiences, share knowledge, and learn from each other's unique perspectives. We were focused on evaluating our international payroll offerings and strategising for future growth.

"I am excited to work on projects to boost the Mazars international payroll community and I look forward to joining the next installment of the programme."



Bringing our vision to life Putting people at the heart of our development

Executive development

Our flagship 'The Next MBA' is an executive programme that equips participants with cutting-edge business knowledge and skills ranging from marketing to digital disruption, talent management and developing sustainability strategies.

Executive MBA

Mazars has also developed an innovative executive MBA (EMBA) programme through which we assess and train our partners in cooperation with Korn Ferry. This is a comprehensive leadership development programme that targets 70 of our most promising partners at group, regional and country levels.

Building on The Next MBA, the EMBA is tailored to prepare our next generation of leaders. The EMBA is a two-year programme that combines five on-site chapters on different continents, virtual peer-coaching and a metaverse experience.

The curriculum is highly interactive, including exchanges with regional senior management, start-ups and thought leaders. It covers topics such as the culture of partnership, strategy, client centricity and quality of service, quality and risk management, technology and business transformation, and executive engagement.

In September 2022, Mazars in Singapore Managing Partner Rick Chan embarked on his transformative EMBA journey in Berlin. After the inaugural session, Rick reconvened with his cohort in Paris and New York. Rick eagerly anticipates the upcoming EMBA sessions, ushering a promising future of impactful leadership.



Bringing our vision to life Contributing to local communities

Using our resources, skills and knowledge to support communities around the world is central to our culture of stewardship and responsibility.



We strive to create a sustainable, positive impact by helping to address social challenges such as poverty, access to quality education and decent employment.

At the core of our mission lies a deep-rooted desire to make a meaningful difference in people's lives. It is not enough for us to simply touch lives – we want to transform them for the better. With every project we undertake, we strive to make a long-lasting impact by carefully listening to individuals in our local communities, gaining an in-depth understanding of the challenges they face and partnering with the right NGOs to devise enduring solutions together.

We are driven by a genuine commitment to improving socio-economic conditions and reducing inequalities. Our community development work focuses on leveraging education as a vehicle to support minority groups and marginalised individuals to access a better quality of life. By equipping individuals with the necessary skills, knowledge and qualifications, we aim to develop their potential, broaden their possibilities and, ultimately, improve their socio-economic status.

As well as providing financial support to deserving causes, we encourage Mazarians to engage in hands-on community initiatives by providing them with a wide range of volunteering and pro bono opportunities.

Through this personalised, impact-driven approach, we leverage the clout of our global partnership to drive social progress in the communities where we operate. In 2022, we expanded our support to a wide range of social initiatives around the world with a focus on contributing to a brighter, more equitable future for all.

Bringing our vision to life

Contributing to local communities

Impact of our engagement with local communities

For Mazars in Singapore, the total amount of donations we raised during the financial year 2022-2023 was approximately S\$12,000.

In total, over 100 Mazarians participated in volunteering and pro bono activities, representing 27% of our local headcount and led to the number of hours contributed to reach over 410 hours.

The improvements in these figures reflect an increased appetite from our people to interact with local communities and drive social impact. This was further supported by the lifting of restrictions from the Covid-19 pandemic, which made it easier for our corporate sustainability ambassadors to organise community engagement activities.

While we have gained an initial understanding of our impact, we will continue to track and monitor it during the current year and evaluate the positive outcomes of our initiatives and how they are impacting the communities we serve. These information would be used to inform strategic decisions regarding the allocation of resources and the direction of future efforts.

We will continue to engage directly with local communities and NGOs to identify areas of concern. This engagement process is a fundamental step in our approach to understanding local socio-economic contexts, defining social challenges and ensuring that our actions respond to the needs of the communities we serve.





Bringing our vision to life

Contributing to local communities

Access to employment

Mazars in Singapore is committed to contributing to the promotion of access to employment for local communities. Recognising the importance of diversity and inclusion, we have taken proactive steps to engage with external organisations to create employment opportunities for diverse and minority groups.

- **TomoWork:** We partnered with TomoWork, an organisation that empowers equitable employment and training opportunities for PwD and students with special educational needs. TomoWork designs and delivers high-impact programmes to equip the community with skills and professional experience. We recruited Noor Iskandaria Bin Mohd Dena, our Admin Support Associate as a result of this partnership.

We have also engaged with other organisations to discuss and explore potential collaborations:

- **Working with Women at Work (W@W):** Women at Work by Yayasan MENDAKI aims to provide employment opportunities for women returning to the workforce within the Muslim community.
- **Able SG:** Able SG is a social service agency that aims to enable the physically challenged to have productive, meaningful and independent lives.

Through these efforts, we hope to foster an environment of equal opportunities and create a workplace that embraces diversity.

Bringing our vision to life

Contributing to local communities

Running for a good cause

As part of our 'Move with Mazars' wellness initiative, sixty Mazarians joined over 1,300 other members of the fraternity to run for a good cause in the seventh edition of ISCA Run 2022.

The return of this event, organised by the Institute of Singapore Chartered Accountants (ISCA) after a two-year hiatus, promotes camaraderie among accountancy professionals, as well as healthy living and familial bonding. Net proceeds from the run was donated to beneficiaries of ISCA Cares.

At Mazars in Singapore, we are always conscious of our carbon footprint. Our planet is experiencing a climate crisis, and everyone, including individuals and businesses, is responsible for reducing our environmental impact.

As part of our efforts to make this a greener race, we encourage Mazarians who participated in the run to bring their own water bottle instead of consuming the water provided by the event organizer and reminded them to properly dispose of their trash during the race.

We hope that through our collective actions, we can share with the community in which we operate the firm's passion for environmental stewardship and inspire others to adopt sustainable practices by actively advocating them within the firm.

We believe that by collectively adopting small measures to reduce our environmental footprint, we can have a significant impact on the health and future of our planet.



Bringing our vision to life Contributing to local communities

Spreading the new year cheer by empowering the community

With the symbol of hope and longevity embodied by the year of the rabbit, Mazars in Singapore spreaded the festive cheer with Treats of Love giftboxes.

The giftbox is a special collaboration between local bakery, Aunty Hong, and the Metta Welfare Association to empower youths with intellectual disability with life skills that promote independence.

The goodies are handmade and baked by Metta Cafe apprentices, while the box and coasters are painted by youths at Arts @ Metta. All proceeds are donated to Metta's Youth Employment Support programmes.

Building on our eco-friendly gift from Mid-Autumn, this Chinese New Year gift demonstrates Mazars in Singapore's continuous efforts to stay true to our tradition while uplifting the communities in need.



Bringing our vision to life Contributing to local communities

Golf for charity to empower aspiring accountants

Mazars in Singapore was one of the sponsors of the ISCA Cares Charity Golf 2023 which raised over S\$500,000 with matching funds from the Tote Board. This marked our second consecutive year upporting the charity event.

Among the 150 golfers who participated in the charity golf event on 31 March, Chee Choon Chin, Partner, Audit and Assurance lent his support to this meaningful cause.

ISCA Cares is a charity formed by the Institute of Singapore Chartered Accountants (ISCA). Donations and net proceeds from the event went towards supporting aspiring accountants from financially challenges families by subsidising the students' tuition fees and basic living expenses.

Chee Choon said: "We are honoured to support the ISCA Cares Charity Golf in its meaningful cause to empower aspiring accountants from disadvantaged families. It is wonderful to be part of this event for a second year running which raised critical funds and brought the Singapore accountancy community together. At Mazars, people are at the heart of what we do, and we are always happy to invest in the future of our workforce."

Mazars supports
ISCA Cares



Bringing our vision to life

Contributing to local communities

Walk for Rice

As the finale of our Wellness Month series, Mazars in Singapore organised the Walk for Rice event to bring employees together for a good cause; to help the underprivileged meet their daily nutritional needs.

We pledged to donate 1kg of rice for every kilometer walked by Mazarians during the event. The collective efforts of our team resulted in the donation of 1055kg of rice to Willing Hearts. The organisation is known for operating a soup kitchen and distributing thousands of meals daily across Singapore.

This event also marks another success for the 'Move with Mazars' wellbeing movement, initiated by the Singapore office last year. This initiative not only encourages employees to lead healthier lives but also promotes charitable endeavours.

As part of the event, we are happy to support Chateaux, which donates 10% of the proceeds of their Kombucha sales supplied for Walk for Rice to Dementia Singapore, and practices recycling.

Walk for Rice aims to empower our employees to actively contribute to the noble cause of eradicating hunger, a cause that holds a special place in our hearts. Mazars in Singapore has been steadfastly

supporting this cause since 2018. Through this meaningful initiative, we hope to foster a sense of empathy within the Mazars community.

Iris Goh, Director, Talent at Mazars in Singapore: "Every June, we strive to invigorate and engage our employees in our month-long Wellness Series. This year, we take this as an opportunity to extend our quest of seeking "wellness" and "well-being" beyond Mazarians, reaching out to those in need in our community.

"We embarked on this journey to Walk for Rice to not only strengthen the bonds among Mazarians, but also contribute to the nourishment of the Willing Hearts beneficiaries, who face the challenges of food insecurity. This event reaffirms our belief that we are a firm with purpose."

Walk for Rice



Bringing our vision to life

Contributing to local communities

Our journey continues

As we look to the future, we intend to build on the firm foundations we have developed in fostering an inclusive and collaborative approach to community engagement. We will also continue to focus on reducing socio-economic inequalities and direct our efforts towards education-related initiatives.

We are committed to keep following our impact-driven model to address social challenges by facilitating sustained dialogue with local communities and ensuring that they undertake an active role in the design and implementation of our initiatives.

We believe this will be just as important as enhancing our collaboration with local NGO partners and we will continue to work with them in mobilising our resources to better respond to the needs of our local communities.

To build on this momentum, we will in the upcoming years:

- Encourage more of our countries to involve their employees in meaningful volunteering and pro bono activities.
- Continue to support those countries that are already adopting our impact-driven approach to delivering positive change in their local communities.
- Strengthen the engagement with our network of NGO partnerships and embark on new partnerships to expand the reach of our social impact efforts.





Bringing our vision to life Reducing our environmental impact

At Mazars, we are committed to contributing to the targets set out in the 2015 UN Paris Agreement by transforming our processes and operations to reduce our environmental impact and protect our planet for future generations.

In a world where climate change threatens the very existence of life, we believe every person and every organisation has a role to play in limiting the global average temperature rise to 1.5°C. Bold and decisive actions to decarbonise the global economy are necessary to restore the ecological balance that is in danger today, ensure climate stability and secure a livable future on our planet.

Since our foundation, we have always maintained a long-term vision and planned for succession. Climate change mitigation is therefore a global challenge in which we are active participants. We perceive it not only as a moral obligation, but also as a business imperative: it is fundamental to how we work.

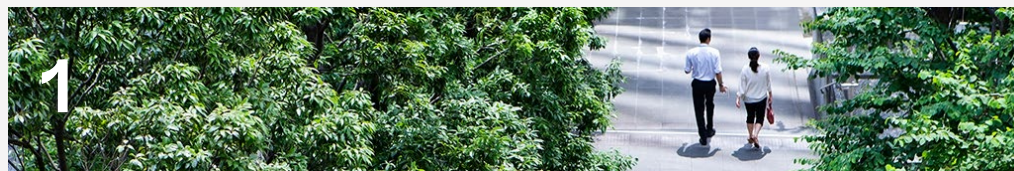
Guided by a strong culture of stewardship, our climate action strategy delivers on our purpose to build a fair and prosperous world compatible with a low-carbon growth trajectory.

We understand that to define emissions reduction targets and make meaningful commitments around the net zero agenda, rigorous data analysis is essential. Building upon previous efforts, we significantly improved our environmental data management and reporting processes in 2021-2022. Notably, we expanded our data collection scope to 80 countries, covering 95% of our global headcount, compared to 45 countries in the previous year.

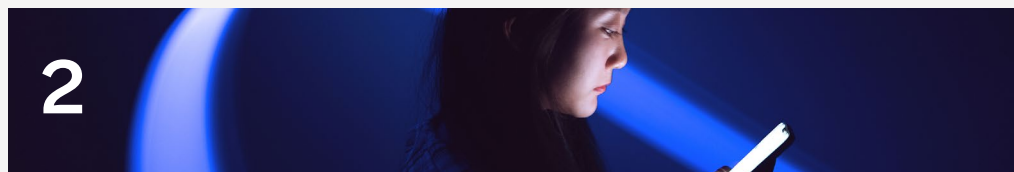
This enhanced data set has enabled us to analyse our environmental performance at a granular level and identify key areas for improvement. Through our global partnership, we will leverage these insights to reinforce our climate action strategy and inform our efforts to further embed sustainability across our business, strengthen the management of our GHG inventory and engage our people around climate change mitigation.

We are eager to seize this momentum and move forward in our net zero journey by setting ambitious, science-based emissions reduction targets and identifying relevant decarbonisation levers. Altogether, this will play a pivotal role in accomplishing the core objective of our climate action strategy, which is to achieve deep and rapid emissions reductions across our value chain in alignment with our net zero commitment.

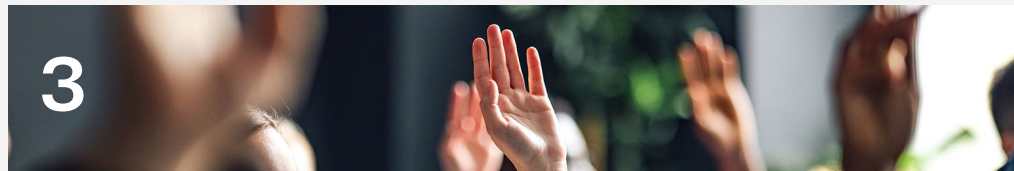
Our climate action strategy focuses on three themes



Embedding sustainability across our business



Adopting a data-centric approach



Driving employee engagement through capacity building

Bringing our vision to life

Reducing our environmental impact

1 Embedding sustainability across our business

Environmental sustainability is the responsibility not only of our corporate sustainability teams, but of every function in our value chain. We apply a multi-divisional approach to drive awareness on climate science and integrate environmental factors into decision-making processes throughout our operations and supply chain. These engagement efforts focus on driving effective capital reallocation and ensuring consistency with our net zero commitment.

To develop ongoing capabilities in embedding decarbonisation practices into our business strategy and organisational culture, we organise regular working sessions with our support function teams, including human resources, finance, legal, procurement and IT. We are working to provide business leaders with the necessary tools and resources to help them understand and fulfil their mandate to drive climate action.

The goal of these exchanges is to emphasise the value that climate change mitigation can create for both business resilience and the environment and thereby

facilitate collaboration among our teams. By working together to solve common challenges, we strive to unlock our collective capacity to evolve and shift away from a business-as-usual model.

Embedding sustainability across our teams and member firms has proven to be essential to the success of our carbon accounting processes. We have implemented specific engagement frameworks comprising chief finance officers and their teams, as well as our global network of corporate sustainability ambassadors, to collect GHG emissions data.

This stakeholder engagement process underpins our progress regarding the completeness, consistency and accuracy of our carbon footprint data and we are convinced that it will also play a leading role in driving systemic transformation across our global partnership.

In the upcoming months and years, we will continue to engage with key business functions and executive leaders to integrate climate action into strategic planning processes through training programmes, focus groups and stakeholder surveys. We believe that our new carbon accounting tool will also help to empower our leaders to deliver against our net zero

commitment. This tool will provide access to a shared, trusted source of GHG emissions data and targets, that we will leverage to inform decision-making processes.

We are conscious that we will have to invest significant efforts in addressing emissions sources throughout our extended value chain and so our work goes beyond embedding climate considerations into our immediate operations. We also collaborate closely with our supply chain network to enable broader decarbonisation. Through our Group supplier code of conduct and due diligence questionnaires, we engage with suppliers to ensure they adhere to our climate requirements and standards.

This process is managed by our Group corporate sustainability team, which works directly with our Group legal and procurement teams to ensure an agile and streamlined approach to sustainable sourcing. Throughout 2022, we enhanced our supplier screening processes substantially, setting the pathway to reduce our supply chain emissions and mitigate the negative environmental impact of the goods and services we purchase through the implementation of green procurement practices.



Bringing our vision to life

Reducing our environmental impact

2 Adopting a data-centric approach

As an international firm present in over 95 countries and territories, we adopt a data-centric approach to accurately measure and report our climate impact and progress over time. We have developed a robust environmental data management system that serves as the backbone of our GHG inventory. In addition to ongoing stakeholder engagement, this will be vital to establish consistency and reliability in our carbon accounting and reporting processes.

We have implemented rigorous quality procedures supported by a strict documentation framework to enhance data traceability and transparency, as we are convinced that quality management must be an integral part of our carbon accounting system. To facilitate the collection of high-quality GHG emissions data in line with carbon accounting best practice,

we provide data owners with bespoke guidelines, toolkits and policies and conduct periodic quality reviews on data, processes and reporting principles.

A key priority of our climate action strategy is to manage our GHG inventory with integrity and responsibility and ensure that it is aligned with the latest scientific developments. The methodology of our Group-wide carbon accounting tool is therefore based on the internationally recognised standards of the [Greenhouse Gas Protocol](#) (GHG Protocol) and supported by up-to-date and geographically and temporally precise emission factors.

Our focus on sustained data enhancement is grounded in our conviction that accurate, valuable insights into our environmental performance can only be achieved by following measurable, rigorous and documented methods. As a result of the improvements in our data collection processes and quality management

system, we have now identified our largest emissions sources and, therefore, our priority areas of emissions reductions that will define our decarbonisation plan.

This data-driven approach is essential to accelerate our internal sustainability transformation. As auditors and advisors, we understand the importance of accurate and complete data to drive effective decision-making and successfully embed climate considerations into policies and actions. For this reason, we pay special attention to continuously improving our environmental data management processes and ensuring that data owners from different business functions understand the responsibility and accountability of their roles.



Bringing our vision to life

Reducing our environmental impact

3 Driving employee engagement through capacity building

We recognise that we cannot make progress in fulfilling our climate commitments without fully engaging our people and stimulating the development of new mindsets, skills and capabilities to inspire sustainability consciousness. As we strive to foster environmentally responsible behaviours across our offices, knowledge-building and reskilling are a clear priority within our climate agenda.

To secure employee engagement, we are raising climate change awareness and encouraging Mazarians to embrace lower carbon lifestyles aligned with our net zero commitment. This includes switching off the lights when leaving the office and conducting the employee commuting survey annually.

We will combine our ongoing educational and awareness raising campaigns with the introduction of new policies that provide access to different sustainability-related benefit schemes. Through sustained dialogue, we aim to foster a sense of personal ownership and shared responsibility, empowering our people to not only be part of our solutions to the net zero challenge, but also to scale them.

In line with this objective, we provide our teams

with a wide range of tools and resources to develop their capabilities in collaborating towards our decarbonisation efforts. At the group level, Mazars has launched a six-module Sustainability Foundation Course designed to inspire our people to become effective agents of change through individual climate action. We launched the first two modules of the course in 2021, the third in 2022 and the fourth in 2023:

- **Module 1** is an introduction to sustainability, explaining what it means and why it is important for us to act now.
- **Module 2** helps our people understand their own environmental footprint and demonstrates the simple things they can do to reduce it.
- **Module 3** explores how governments and public bodies address sustainability-related challenges.
- **Module 4** explains how the private sector is transforming itself to contribute to sustainable development.

The course has created significant momentum. By March 2023 over 11,700 employees had completed modules 1, 2 and 3, representing 39% of our global headcount. In the upcoming months, we will launch the remaining modules of our Sustainability

Foundation Course:

- **Module 5** presents Mazars' corporate sustainability strategy, policies, actions and targets in detail.
- **Module 6** explores how Mazars' sustainability service line is supporting our clients on their sustainability journeys.

As well as enhancing our people's own knowledge and understanding, we believe that these modules, along with other sustainability-related trainings, policies and guidelines, will enable capacity building to support our clients on their sustainability journeys.



Bringing our vision to life

Reducing our environmental impact

Our waste and water management initiatives

Reducing e-waste

While technology is essential for the climate transition, digital equipment can be energy-intensive, contribute to GHG emissions and damage ecosystems through air and groundwater pollution. We have therefore implemented several actions to address electronic waste.

Singapore generates 60,000 tonnes of e-waste annually. In light of this alarming statistics, we worked with Engineering Good to give a new lease of life to old electronic equipment, such as laptops, monitors and laptop accessories, as part of our drive to reduce e-waste.

Engineering Good is a Singapore-based non-profit that supports inclusivity for vulnerable communities, such as persons with disabilities and low-income families, through sustainable engineering and technology. The items were refurbished and thereafter donated to underprivileged community in support of digital inclusion initiatives.

Reducing paper and plastic waste

We have deployed multiple initiatives across our offices to reduce the use of paper and plastic.

In Singapore, we have introduced digital business cards that work with a QR code. Each employee is assigned a unique code that can be updated digitally throughout

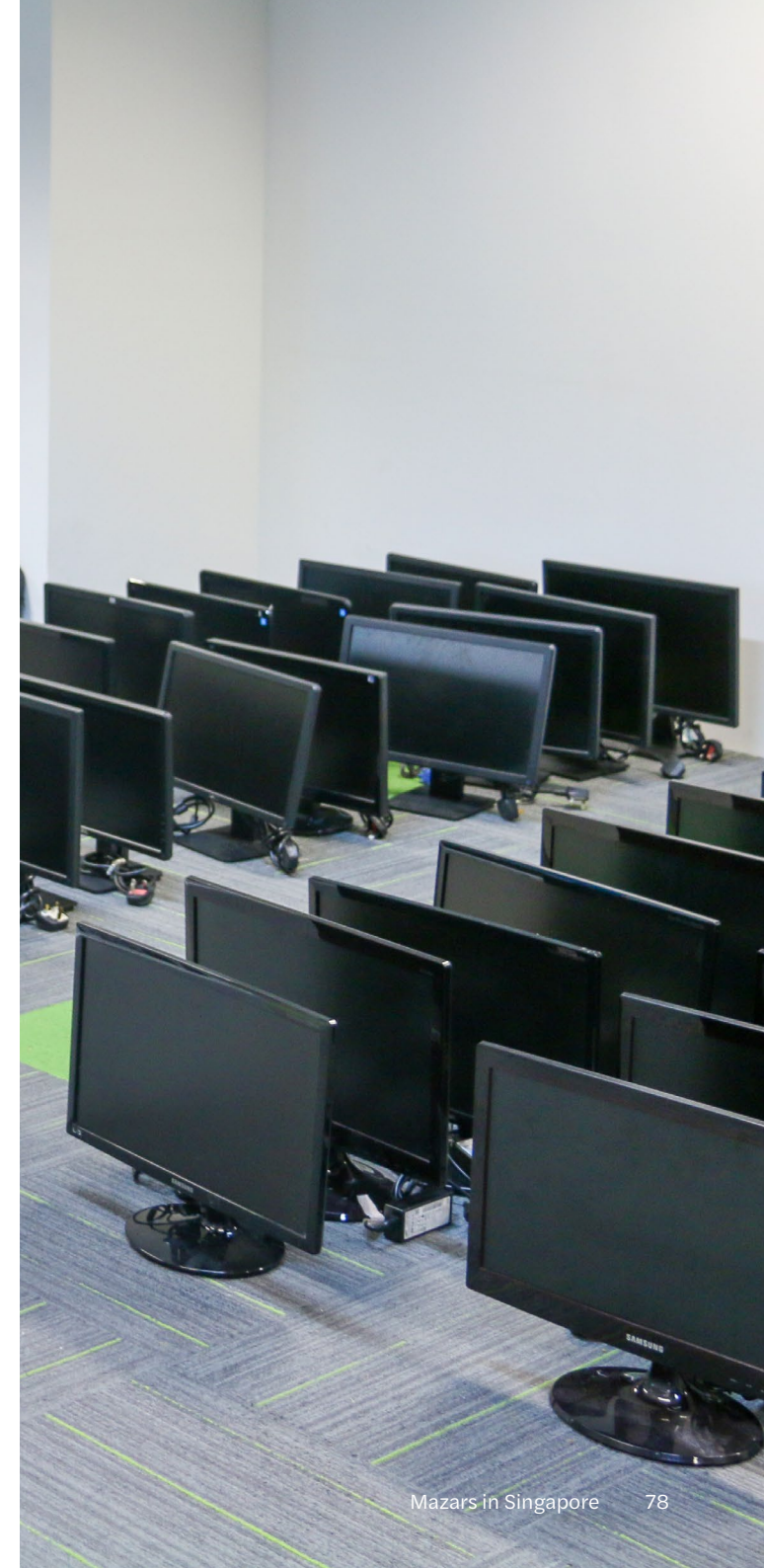
their career at Mazars. When an employee leaves the firm, the same card can be overwritten digitally and assigned to another employee.

Furthermore, we are developing a paperless system for administrative approval procedures. In line with this initiative, many countries where we operate leverage electronic signature management tools to sign contracts with suppliers and clients digitally.

We have also implemented responsible printing policies to reduce paper and toner consumption. These policies focus on using default printing settings, like black and white and double-sided printing, and on driving awareness to encourage Mazarians to save natural resources by thinking twice before printing.

Meanwhile, in our office pantry, we use ceramic and glass dishes, as well as metal cutlery, instead of disposable plastic. We also provide metal thermos bottles to our people and have installed water fountains to eliminate plastic waste.

In addition, we have eliminated all plastic bottles in internal and external meetings and events by promoting the use of glass cups. We also encourage Mazarians to bring their own bottles to events like Walk for Rice, Move with Mazars and ISCA Run. Additionally, for Walk for Rice, we partnered with our vendor, Chateaux to recycle their glass bottles.



Bringing our vision to life

Reducing our environmental impact

Sustainable merchandise

As part of our commitment to be a firm with purpose, we strive to create corporate merchandise that are in line with our promise.


We released new merchandise items this year. Among them is the customised Mazars Sprout plantable pencil collection. This 100% sustainable merchandise is designed to be a pencil that can germinate and grow into plants.

Each pencil, once sharpened to its core, carries the potential to germinate into vibrant life – blossoming into flowers, herbs, and even trees.

While one pencil may not reshape the world, the collective action can instill a spirit of sustainability in Mazars employees and clients in Singapore.

By planting these pencils, we invite Mazarians to partake in a simple yet powerful act. Through these small steps, we pool our efforts to nurture a greener, more sustainable future.





As we move forward in defining our net zero plan, we will:

Develop near- and long-term, science-based emissions reduction targets and validate them through the SBTi.

Monitor as accurately as possible our global carbon footprint as per the GHG Protocol standards.

Support climate change mitigation beyond our value chain through the purchase of carbon credits from certified climate action projects.

Communicate our targets to internal and external stakeholders and report our progress against targets on an annual basis.

Implement tailored decarbonisation plans across countries to effectively deliver on our net zero commitment.

Continually improve the quality and quantity of the data we gather to enhance the completeness and accuracy of our GHG inventory.

Bringing our vision to life

Reducing our environmental impact

Our net zero pathway

Our net zero commitment

At Mazars, we take responsibility for fulfilling our promises, commitments and targets with utmost determination to do what is right, even in the face of difficulty. With an ever-pressing urgency to combat climate change, we are fully dedicated to contributing to this effort by following a science-based decarbonisation pathway to achieve net zero emissions.

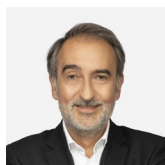
Throughout 2022, we made significant advancements to pave the way for a sound net zero trajectory. We strengthened our data governance systems, calculated our global carbon footprint and established our GHG emissions baseline. This has helped us to accelerate climate action across countries and shape our transition to a low-carbon future.

To build on this momentum, we joined the Science Based Targets initiative (SBTi) in November 2022, publicly committing to a net zero pathway guided by climate science. This commitment extends to all member firms of our global integrated partnership and underpins our pledge to mitigate climate change and preserve the environment for future generations.

Our priority in this long-term, challenging endeavour will be to uphold the highest standards of transparency and accountability, as we believe that these values are the foundation of a successful decarbonisation strategy. To drive rapid and systemic transformation, we will also ensure that we align our emissions reduction efforts with the latest scientific developments and substantiate our performance disclosures through robust evidence.

We are convinced that providing clear, comparable and accessible data is essential to not only foster trust and credibility in our net zero commitment but also to ensure steady progress in line with the 1.5°C goal of the Paris Agreement.

“If COP27 taught us anything, it’s that we need everyone, including the private sector, to commit to climate action if the ambitious targets set are to be reached. Our only chance of halving greenhouse gas emissions by 2030 and reaching net zero by 2050 is if we take collective action.”



Hervé Hélias
CEO and Chairman of the Group
Executive Board, Mazars

Our net zero plan

To deliver against our net zero pledge, we are developing a plan that builds on the foundations of our climate action strategy. We are determined to keep applying environmental accounting best practices to calculate our carbon footprint and inform the deployment of targeted emissions reduction measures across our value chain.

While our focus lies on deep and rapid decarbonisation, we understand that this will entail a complex, multi-year effort. We will therefore also allocate the necessary resources to support global climate change mitigation efforts by financing carbon removal, reduction and avoidance projects outside of our value chain.

Throughout the upcoming years, we will regularly review and improve our processes to ensure they are relevant, accurate, up to date and in line with the best available climate science.



Bringing our vision to life
**Supporting businesses on their
sustainability journey**

**Embracing sustainability not only benefits
the environment and society, it also builds
business resilience and can create exciting
business opportunities.**

We work closely with our clients, partners and stakeholders to help build sustainable organisations that create long-term economic value, contribute to healthy, vibrant communities and serve the public interest.

As more businesses embrace sustainability, and as expectations continue to rise, including on the regulatory front, organisations need to implement higher standards of governance and understand the full context of their social and environmental impact to remain competitive.

Bringing our vision to life

Supporting businesses on their sustainability journey

Our strategy and approach

Our sustainability expertise enables clients to understand how sustainability affects their businesses, and provides them with the skills, tools and strategies to address the impacts, reduce the risks and realise the opportunities. We help our clients achieve this by focusing on three core offerings:

Building a successful sustainability strategy

A sustainable business strategy creates long-term value for a business, its stakeholders and society. We work with clients to identify the most important sustainability issues for their business and their potential impact on stakeholders, their reputation and their ability to create value. Our team provides the advice and guidance needed to develop and embed a sustainability framework tailored to each client's organisation.

Implementing long-lasting change

One of the biggest challenges that many businesses face today is incorporating sustainability into everything they do. We guide businesses on the best way to implement their strategies and introduce the operational processes and procedures that will enable them to achieve their ESG objectives, meet their agreed targets and report on their performance.

Assessing and reporting on progress

Once businesses have a clear picture of what sustainability goals and commitments matter most, we support them in defining how best to measure performance and report progress against those objectives. In the context of a rapidly evolving regulatory landscape, we help our clients build meaningful sustainability reporting that reflects their strategy.

Our services

“The EU is a leader in standardised sustainability reporting. However, it's becoming a key business topic outside Europe too. Whether the driver is being able to access supply chains, finance or consumers, businesses are increasingly realising that having an ESG strategy should be a key part of their business plan.”



Chris Fuggle
Partner and Global Head of
Sustainability Services, Mazars

Bringing our vision to life

Supporting businesses on their sustainability journey

Ready to stand by our clients' side

The CSRD is set to transform sustainability reporting when it comes into force in January 2024. It lays down the necessary framework for the full integration of ESG dimensions into the overall and long-term performance of companies, and it will be mandatory for all listed and large companies.

While the primary focus of the CSRD is the EU, this is a game-changing directive and the ramifications will be felt across the globe. The largest companies in Europe will need to report from 1 January 2024 under the European Sustainability Reporting Standards (ESRS), a set of 12 standards. We are already gearing up to support our clients in both preparing for the CSRD and providing assurance over the reporting standards it will introduce.

Reflecting the increasing prominence of the ESG agenda globally, our sustainability offering achieved significant growth in 2022 across all areas of our work. During the year, we devoted important resources to upskilling our teams, as well as integrating new capabilities into our core business.

We engage our sustainability community of 400+ professionals across our global partnership through our dedicated 'Sustainability Accelerator. This platform facilitates knowledge exchange on ESG matters, provides access to relevant thought leadership and supports business development.

We now offer sustainability services in 30 different countries and the team was further strengthened in 2022 with the addition of 70 specialists from Stakeholder Reporting, a sustainability consultancy in Germany that joined Mazars in December 2022.

We also make sure to meet several times a year for in-person workshops, where our sustainability community connect and share their expertise on new regulations, societal shifts and ESG trends in general. These workshops are designed to enhance our global expertise, tools, processes and resources, focusing on scaling up sustainability solutions and providing quality offerings to support the market.

As auditors and advisors, we are committed to play our full part in helping build trust in sustainability commitments, fight greenwashing and foster systemic change.



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Providing actionable insights to our stakeholders

As an international, knowledge-intensive player, we see it as one of our responsibilities to share our perspectives and insights with our stakeholders. Throughout the past year, we produced content and launched campaigns that helped to ensure Mazars' expertise in sustainability is adding value to clients and other stakeholders, as well as strengthening knowledge-sharing across the firm.

Our aim is to raise awareness and provide actionable insights to our clients and stakeholders.

The content we produced in 2021–2022 included:

- Numerous [brochures and factsheets](#) dedicated to the CSRD, the EU taxonomy for sustainable activities, sustainable finance and the ESRS.
- [Business – It's personal: Sustainability for privately owned businesses](#). This online campaign included eight articles discussing how private companies could implement ESG principles in their business.
- [A practical guide for boards and leadership teams on sustainability](#), which provided practical actions for companies to enhance their sustainability journey.
- A white paper, ['Sustainability reporting in Asia'](#), published in partnership with Tokyo Tech, that analyses the development of sustainability reporting in Asia.

- [COP27 insights](#), released during the 2022 UN Climate Change Conference in Egypt, exploring some of the key themes to emerge from the conference.
- [ESG: where are you on the journey?](#), which focuses on the choices and pathways for companies embarking on the transition to a more sustainable business model.
- Our global ['Let's talk sustainability'](#) podcast series, in which internal and external sustainability experts explore a range of topics to help companies successfully navigate this area.

Looking forward, we will continue to expand our sustainability offering globally, providing relevant and in-depth sustainability insights, as we consolidate Mazars' positioning as a purpose-driven firm with sustainability at the heart of our value chain.

An aerial photograph showing a paved road with a double yellow line curving through a dense forest. The trees have vibrant autumn foliage in shades of orange, yellow, and red. To the left of the road, there is a body of water with several large, rounded islands of trees. The sky is a clear, bright blue.

Shaping the future

Acting now to prepare for what's next

Insights from Véronique Ryckaert, GEB member and Group Corporate Sustainability sponsor, and Soumyanetra Mondal, Global Head of Corporate Sustainability.

Shaping the future

Acting now to prepare for what's next

At Mazars, we recognise the decisions we make today will determine our success in accelerating the transition to a resilient, green and inclusive future.

The past year has been marked by pressing global challenges, including the war in Ukraine, rising poverty and social inequality, food insecurity, inflation, turbulent energy markets and the urgent need to accelerate climate action. At the same time, global progress in technological developments, a shift towards cleaner energy systems and ambitious Covid-19 recovery plans are strengthening hope and optimism, sparking a sense of momentum in seizing emerging opportunities.

At Mazars, we recognise the decisions we make today will determine our success in accelerating the transition to a resilient, green and inclusive future. This is embedded in our values of integrity and responsibility, and it is even more relevant at a time when the number and complexity of the challenges we face are both increasing.

As stated by the United Nations, this is the 'decade of action' and we are committed to delivering our promises and contributing towards the development of a sustainable world for future generations. While we are certain of our ambition and our motivation, we are also conscious of the challenges that lie ahead; challenges that will influence our sustainability strategy in the years to come.

Regulatory developments

The CSRD adopted by the European Parliament and Council will present significant challenges for all organisations that fall within its scope. The directive will raise the bar on sustainability reporting and create a culture of transparency around the impact that companies have on people, society and the environment.

This will be a challenging task for all organisations, including Mazars. We will have to strengthen our data management and reporting processes, as well as our overall sustainability strategy, policies and actions, from a holistic perspective. Conscious of the efforts this will require, we will follow this directive closely to ascertain areas of improvement, help ensure consistent progress across our sustainability pillars and enhance our disclosures of non-financial information.

We understand the value of data and how fundamental it is to strengthening the foundations of a solid trust contract in society. We therefore see this as an opportunity to contribute to the EU's ambition of increasing the consistency, coherence and comparability of non-financial disclosures, which is indispensable for a successful green and social transition.

While we are contributing to this mission by strengthening our internal sustainability strategy, we are also aware of the compliance challenges other organisations will face. The extended scope of the CSRD compels us to be ready to support our clients in fully embedding ESG dimensions into their overall and long-term performance.

We have therefore set up a CSRD task force and a series of bespoke workshops to build the technical capabilities of our consultants and auditors, as we strive to deliver the high-quality CSRD reporting and assurance services our clients and regulators expect.

Engaging our stakeholders in our net zero transition

Engaged stakeholders are much more likely to embrace decisions aimed at advancing our sustainability strategy and to collaborate towards achieving shared goals. Our ambitious net zero commitment will require sustained employee ownership of our climate agenda, effective internal coordination between Mazars Group and its member firms, and deep engagement efforts with our business partners.

Shaping the future

Acting now to prepare for what's next

To foster employee awareness and ensure their commitment to our collective science-based targets, we will need to develop new mindsets, skills and capabilities that drive the adoption of sustainable work behaviours and attitudes.

Decarbonising our supply chain – the emissions hotspot of our carbon footprint – will entail a significant, long-term challenge. This arises from the opacity of supply chain emissions, the vast investment and internal change management efforts required to implement effective procurement policies, and the multi-year supplier engagement programmes needed to drive emissions reductions. Despite the above, we strive to work collaboratively with our supply network, encouraging our value chain partners to disclose their emissions data and act upon it by exploring relevant carbon reduction levers together.

We are conscious that deep, transformative change can only be achieved if all business actors mobilise to deploy meaningful environmental actions towards a common net zero future. Therefore, we are leveraging our expertise through our sustainability service line to support a wide range of organisations throughout their decarbonisation pathways, emboldening them to commit to a science-based approach in their race to net zero.

Upholding our commitments through real, concrete action

This decade calls for effective responses to anticipated challenges that drive structural change in our social and economic models. It is indisputable that there is an urgent need to accelerate our sustainability efforts and increase accountability for our impacts on people, the planet and society.

It is not sufficient to simply announce an intention to reach net zero or to set science-based targets. Neither is it sufficient to approach the CSRD or other sustainability-related legislation from a perspective of pure compliance. We are conscious of the weight these commitments and promises have, and we do not take them lightly.

Failing to act on the climate emergency will cause irreversible damage to our planet and society. In this context, we are committed to advancing the implementation of catalytic actions that drive real, concrete progress and we pledge to be accountable for both the commitments we have made so far and those that are yet to come.

We are confident that in the forthcoming years, we will be better able to demonstrate our sustainability progress through the disclosure of transparent, comprehensive and consistent non-financial information. The application of a more data-intensive reporting framework will be a crucial enabler to achieve this goal and we look forward to contributing to a shift towards enhanced accountability and responsible business behaviour.

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 95 countries and territories around the world, we draw on the expertise of more than 47,000 professionals – 30,000+ in Mazars' integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*Where permitted under applicable country laws

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