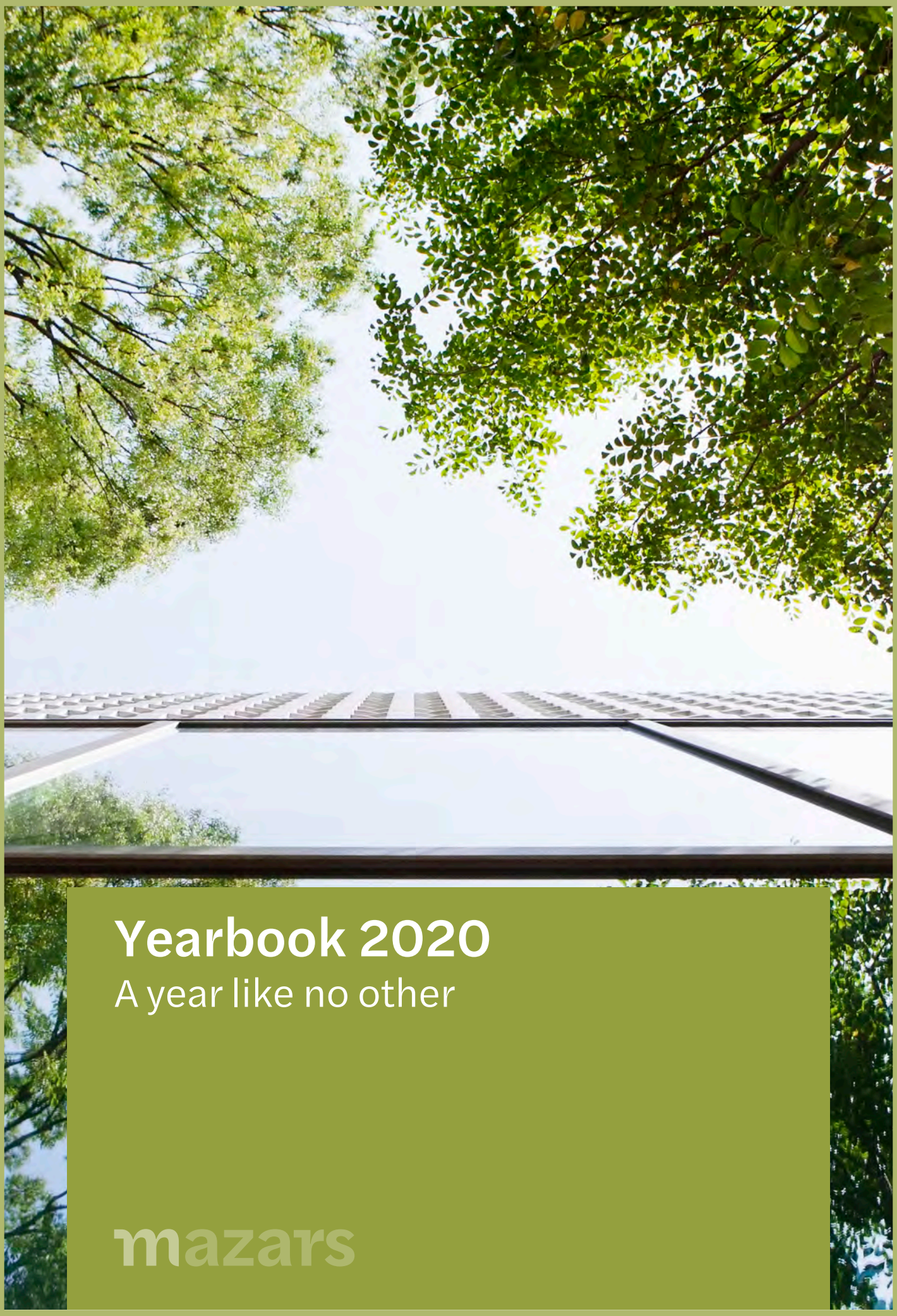
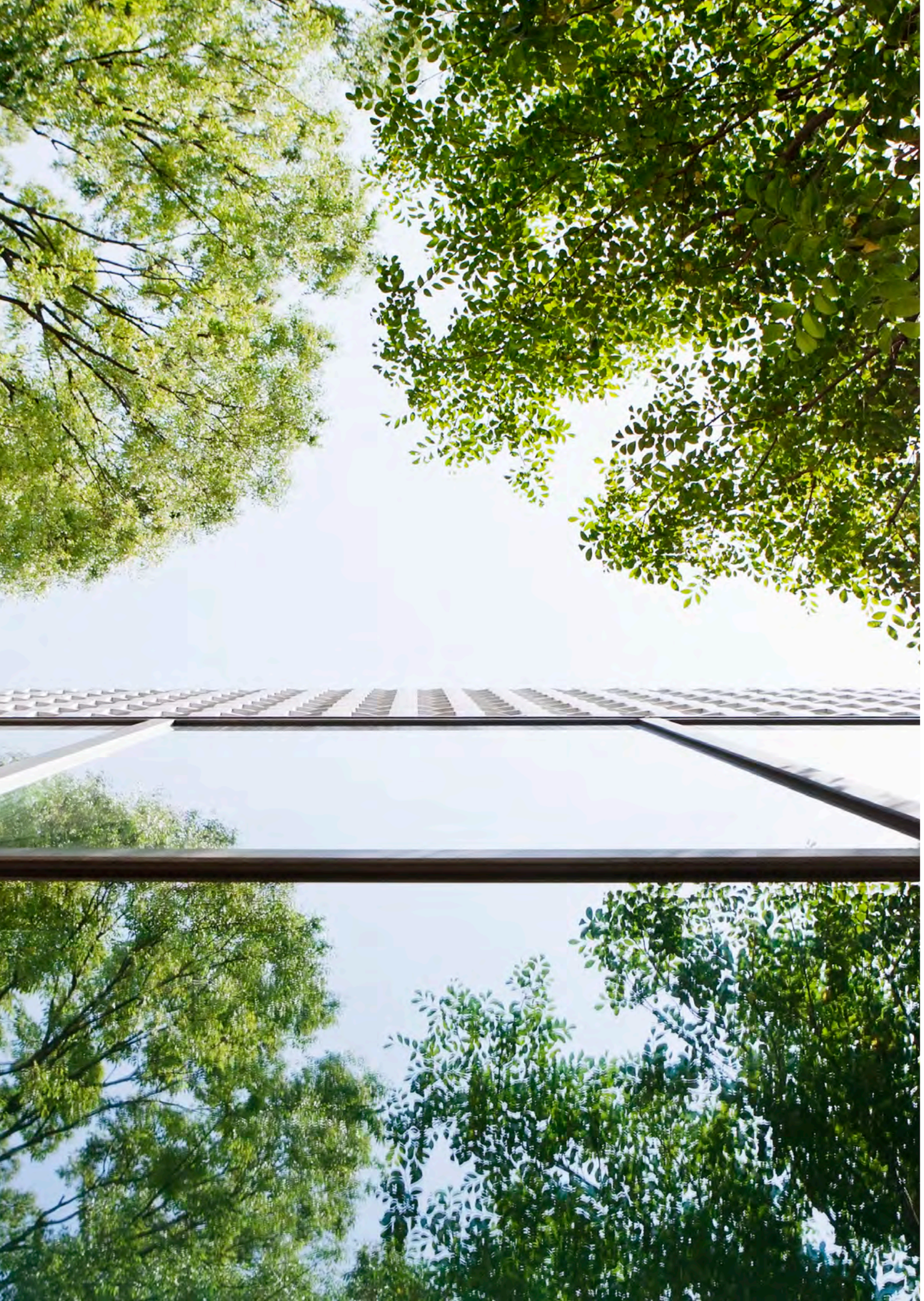


Yearbook 2020

A year like no other

mazars



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Introduction

Who we are

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

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

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

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

*where permitted under applicable country laws.

Our year in numbers

1
global partnership

over 42,000
professionals

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

1,100
partners

90+
countries and territories

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

€1.9bn
fee income

53%
of our global workforce are women

59%
of our team contributed to a charitable cause in 2020

These figures are valid as at 1 January 2021. For our latest information please visit www.mazars.com/keydata

* Excludes forex impact of -0.3%

Chairman's foreword

Keeping a long-term perspective in uncertain and troubled times

For people, businesses and society, 2020 has been a year like no other. As the Covid-19 crisis hit, we all experienced something no risk management system could ever have anticipated. Not since the Spanish flu, one hundred years ago, has the world been shaken by a pandemic of such magnitude.

The human and economic consequences of the crisis are already devastating, and we certainly have not seen the end of it yet.

In such circumstances, financial matters clearly had to take a back seat to the absolute imperatives of protecting our people and making sure we did everything to ensure their health and safety.

My thoughts primarily go out to all the Mazarians whose lives have been made very difficult over the last few months. I also want to express my heartfelt thanks to our teams. They showed exceptional resilience and dedication throughout the crisis and must be sincerely commended for their commitment to ensuring business continuity, while taking care of their loved ones.

Our people's remarkable efforts to continue serving our clients, help them during this crisis and carry out their assignments enabled us to do more than just weather the storm. We recorded strong achievements in 2020: we won three new major audit mandates for CAC 40 companies in France, made significant inroads with PIEs in the UK, strengthened the Mazars North America Alliance operations and reinforced our regional capabilities and footprint. Considering these successes, we are confident we have reached a strong position on the world scene.

This is precisely what our new brand identity is about: it reflects how much we have transformed, without ever compromising our culture, our values and the uniqueness of our model, and how poised we are to further grow and create value for the benefit of all our stakeholders.

In such uncertain and troubled times, we are convinced long-term thinking is critical. Which is why we have designed our strategic plan for the next four years, with the objectives of accelerating our transformation and anchoring Mazars as an international leader. We want to continuously improve the way we serve our clients and develop our talent. We take pride in empowering our people, clients and industry to achieve their potential and do the right thing and strive to provide answers and experiences that are the right fit for them.

We are determined to help build a more vibrant, dynamic and competitive audit market, along with all concerned parties, to create the conditions for healthier and fairer businesses, financial markets and societies.

This is our purpose, and these are our promises. We will not waver from them.

Hervé Hélias
CEO and Chairman

Responding to the Covid-19 crisis

For people, businesses and society, 2020 was a year like no other. With the global Covid-19 pandemic, many have faced extreme challenges; people and families across the world have lost loved ones too early and suffered previously unthinkable restrictions to their lives and livelihoods as governments, companies and other institutions battled to contain the virus. The unique challenge for business has been how to respect the necessity to preserve life while fulfilling its duty to meet society's needs in a financially sustainable way.

Responding to the Covid-19 crisis

Safeguarding our people

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

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

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

Reinforcing communications and team connectivity

As people were asked to stay at home and direct interactions halted, we lay particular emphasis on keeping our communications channels open, in order to maintain the link between our teams and our organisation. Beyond the traditional collaborative tools used by all our staff to work together around the world, our group-wide app, Mazars live, was used on a regular basis by our CEO and top-management to provide information and updates to all our people. We also created an internal web TV and organised virtual conferences and live sessions with all our staff.

250+

team members from 25+ countries shared their views to help us shape new ways of working.

Widening access to online training

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

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

Continued recruitment activities

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

Reflecting on new ways of working

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

"Our response to the crisis in terms of protecting our people is truly how our 2020 performance should be measured."

Hervé Hélias
CEO and Chairman

“We created the Covid-19: Mazars Global Resource Centre to stay close to our clients, help them navigate the crisis and rise to the new challenges we all currently face.”

Mark Kennedy
Partner

Maintaining high quality services and support to our clients

In the midst of a pandemic that has caused uncertainty and forced businesses to sometimes take harsh measures, we have remained by our clients’ sides, sharing advice and tools to navigate the crisis, and ensuring business continuity and service.

To help our clients navigate the crisis we launched our **Reshape programme**, which guides an organisation through assessing their situation and operational business impact and then combines this with scenario planning and financial forecasting to make informed decisions on the priority areas to focus on.

We also created the free to access **Covid-19: Mazars Global Resource Centre**, designed as a dedicated hub with interactive tools, insights and access to an international taskforce of Mazars experts.

Within the framework of our Global Resource Centre, we opened a Covid-19 helpline, through which our clients could discuss any business, tax, legal or technical questions and be connected with the right Mazars expert, wherever in the world they operate.

Our Global Tax and Law Tracker

Also part of our Global Resource Centre, the Covid-19 Global Tax and Law Tracker is an interactive tool that draws on the skills, expertise and experience of Mazars’ tax and legal experts from 75 countries and helps business leaders understand the Covid-19 legislation and tax measures that impact them and their business, anywhere in the world.

Mazars’ Global Tax and Law Tracker enables clients to select the countries, legislation and tax measures they want to know about, providing them with immediate access to the information that is most relevant to them.

Our Covid-19 expert insights

Our Covid-19 insights series provides clients with the views and expertise of our teams on a wide range of topics, from business continuity and the economic impact of the crisis, to people, sector-specific insights and technology. With these insights we aim to help our clients better understand the new working world, deal with today’s situation and plan for the future.

Our global rebranding

We are proud to introduce you to Mazars' new brand identity. As we have evolved, grown and developed into a truly international partnership with worldwide operations, while still cherishing our unique integrated model and distinctive approach, it was time to better reflect what we've become, strongly state who we are and the promise we make to all our stakeholders and reaffirm our purpose.

Our global rebranding

Reflecting what we have become

More than ever, we take pride in empowering our people, clients and industry to achieve their potential and do the right thing. Combining our expertise, agility and understanding we provide answers and experiences that are the right fit for them.

Mazars was founded in 1945 and has, for 75 years, operated as one team, with the very same guiding values and principles: to act responsibly, cultivate high quality teams, deliver bespoke solutions to clients and manage our firm in an integrated way for the benefit of future generations.

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

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

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

Our global rebranding

Clearly stating who we are

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

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

"We adopted a truly collaborative approach: thousands of our people passionately contributed to help us define our positioning of being the right, trusted partner"

Cécile Kossoff
Chief Brand, Marketing
& Communications Officer

Our global rebranding

Reaffirming our purpose and our promise

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

We want to help our clients and people achieve their full potential and do the right thing, because we are convinced that healthy businesses and markets, and a more dynamic, vibrant and diversified audit and consulting industry, will ultimately make the world a better place for all.

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

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

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

Bringing our brand to life: our new logo and visual identity

We have designed our new logo to be instantly recognisable and uniquely Mazars. It is a confident, understated wordmark, that is free of symbols and taglines, with curves that reflect the blend and balance of human and technology in our approach, as well as our agility and lightness of foot. The blue tones are a nod to our heritage. Our visual identity reflects how we work, collaboratively, and the relentless focus that we put on our clients and people. Our images all have a depth of field and precise focal points or bring different perspectives on the world. Our entire visual design mirrors our promise to be the right fit for those we serve.

We are confident we can keep our promise to all our stakeholders as we bring four essential attributes to each of them.

Empowered expertise: We empower our professionals with the technical skills, ethics and independence of thought to provide an exceptional service and do what is right for our clients and the public interest.

A balanced perspective: As an international and multicultural partnership, we are uniquely able to blend local and global perspectives. We combine the deeply rooted cultural awareness and understanding of our local teams and the global resources of our partnership to provide thoughtful counsel to clients of all sizes wherever they operate. We cherish our diversity of thought and balanced world view.

Seamless integration: We operate around the world as one single united and connected integrated partnership with aligned interests, shared values and consistent models and standards. We deliver a rewarding experience and the same high level of quality wherever we work.

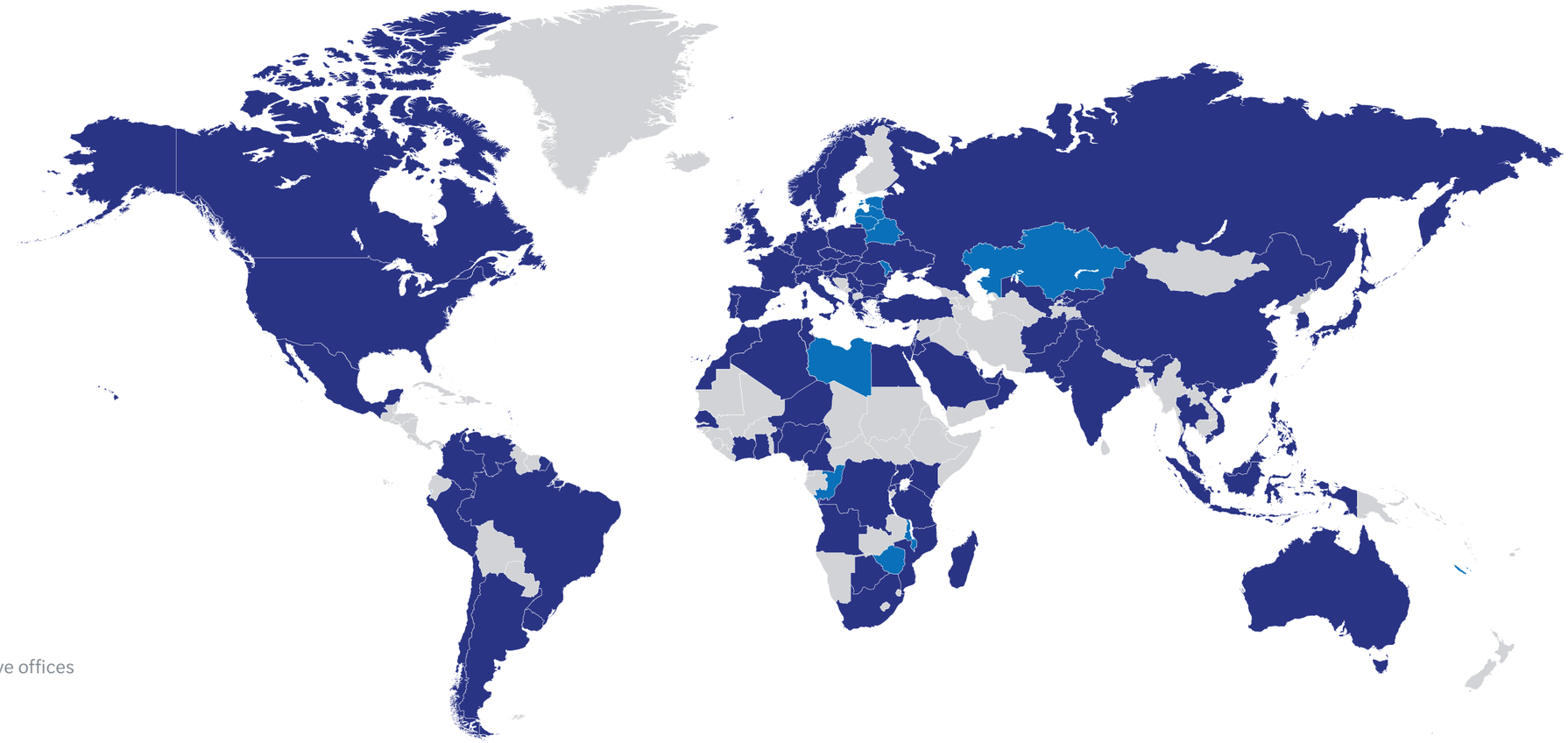
Social conscience: We pride ourselves in giving clients, investors, markets, regulators and the public at large confidence that what we do is right for them and for society. We strongly believe in accountability and take responsibility for our actions. We do not focus on short-term achievements; we manage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

Delivering on our promise

Keeping our promise is what truly matters to us. We strive to show it every day, in all we do. Whether we help our clients overcome their challenges, develop our people into experts and leaders or work for the wellbeing of our communities, we walk the walk and talk the talk. And we always try to do what's right.

One integrated partnership

Operating in more than 90 countries and territories around the world, we draw on the expertise of over 42,000 professionals – over 26,000 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to serve businesses of all sizes, from privately owned businesses and private individuals to large and listed companies, public bodies and NGOs, across borders and industries.



Valid as of 1 January 2021

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

North America

- Bermuda
- Canada
- United States

Latin America & the Caribbean

- Argentina
- Brazil
- Cayman Islands
- Chile
- Colombia
- Dutch West Indies
- Mexico
- Peru
- Uruguay
- Venezuela

Africa & Middle East

- Algeria
- Angola
- Bahrain
- Benin
- Botswana
- Cameroon
- Congo (Brazzaville)
- Congo (Kinshasa)
- Egypt
- Ghana
- Israel
- Ivory Coast
- Jordan
- Kenya
- Kuwait
- Lebanon
- Libya
- Madagascar
- Malawi
- Mauritius
- Morocco
- Mozambique
- Niger
- Nigeria
- Oman
- Palestine
- Qatar
- Rwanda
- Saudi Arabia
- Senegal
- South Africa
- Tanzania
- Tunisia
- Uganda
- United Arab Emirates
- Zimbabwe

Europe

- Albania
- Austria
- Belgium
- Belarus
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Kosovo
- Latvia
- Lithuania
- Luxembourg
- Malta
- Moldova
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

Asia-Pacific

- Afghanistan
- Australia
- China
- Hong Kong (SAR)
- India
- Indonesia
- Japan
- Kazakhstan
- Korea
- Kyrgyzstan
- Malaysia
- New Caledonia
- Pakistan
- Philippines
- Singapore
- Taiwan
- Thailand
- Uzbekistan
- Vietnam

Delivering on our promise

Serving our clients

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

Large & listed companies

We are an integrated, international and multicultural partnership with the scale to serve global clients while remaining agile and personal in our approach. The breadth and depth of our expertise and service offering allows us to support leaders across various business functions, on a wide range of topics.

Privately owned businesses

We work with over 50,000 privately owned businesses worldwide, from start-ups to mature multinationals and family businesses, giving them confidence in their organisations and helping them achieve their ambitions.

Public and not-for-profit organisations

In these challenging times, the pressure on those delivering public services is intense. Our international expertise, technical excellence and local understanding drive answers that are tailored to the unique circumstances that public entities and NGOs face. We will always be accountable, take responsibility and seek to do the right thing.

Private individuals

We understand the specific goals and concerns of our private clients. Their Mazars advisors acts as their sounding board, answering any sensitive questions, making the complex simple and ensuring they have the information they need to make the right decisions.

While audit has long been at the heart of our business, we strongly believe our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth. That is why we have developed and built expert tax, advisory, compliance and sustainability practices. This enables us to offer a rich and full breadth and depth of services.

Audit & assurance: We perform and deliver our audits with independence and rigour. We aim to provide transparency and confidence. We currently audit more than 2,100 Public Interest Entities worldwide and are ranked fifth in Europe for audits of large international organisations.

Consulting: We help leaders across the business – from top management through to finance, risk, IT and HR – to achieve alignment and deliver peak performance through collaboration, thoughtful advice and up-to-date technical and digital expertise.

Financial advisory: Our experts provide technical support and advice to help organisations successfully face the financial opportunities, challenges and defining moments that shape their future and drive their value.

Legal: Providing business-focused advice, we help our clients reach their potential. We work closely with businesses to support their day-to-day legal requirements and offer expert legal advice and legal assistance.

Outsourcing: Our outsourcing teams help organisations improve performance, secure compliance processes, manage costs and provide a high level of flexibility in resourcing and skills.

Sustainability: We help companies place sustainability at the centre of their business, from designing and embedding strategies to reporting and assurance.

Tax: We build transparent, integrated and tax-efficient solutions to help businesses better navigate increasingly complex local and global tax landscapes.

Tailored services and experts for privately owned businesses

Our Privately Owned Business group is made up of experts who work passionately to support the goals of our clients. Whether they are looking to ensure compliance with local laws and regulations, seeking funding and acquisition advice, trying to digitise their business or manage the tax implications of exit planning, we have the network of professionals worldwide with the expertise you require, whatever your location, industry or objective.

2,100+

Public Interest Entities audited by Mazars worldwide

Ranked 5th in Europe for audits of large international organisations

A deep understanding of sector-specific environments, issues and trends is critical to the delivery of relevant services to our clients. We place strong emphasis on developing our sectoral expertise, through the establishment of international sector communities that bring together experts from around the globe.

These communities bring together our experts from all corners of the globe who combine deep knowledge of specific sectors and understanding of local contexts and cultures with international perspective.

We are at our best when we combine our expertise, agility and understanding with the latest technology and innovation.

We embrace our independence and celebrate the individuality of our people and our clients. As a result, we are a firm where innovators thrive. We have put innovation at the heart of our service lines and made it the backbone of the development of new tools, processes and services that will further enhance the quality of the services we provide.

People and clients as the engine of our innovation

We strongly believe in collective intelligence and over the past year we relied on a global crowdsourcing campaign to collect ideas and select key projects we focus our investments on. In 2020, we sourced over 100 business ideas from 40 countries across all seniority levels, from interns to country managing partners. To support this effort, we have a committed community of innovation ambassadors around the world, leading initiatives and spurring a culture of innovation in the way we work and deliver our client services. We codevelop with clients and reflect together on key topics transforming businesses, for example in our Transformation Labs or Energy Labs.

100
ideas from 40 countries

185+
innovation ambassadors around the world

7
tech hubs

A growing network of tech hubs around the world

Every year, new projects are developed in our tech hubs, and become solutions that we bring to our clients. Our tech hubs are a catalyst for change. Our first hub was inaugurated in 2018. We launched two additional hubs in 2019 and we now have a network of seven hubs across the world to turn our ideas into actual solutions that are transforming the way we serve our clients. Our tech hubs are specialised in RPA, AI, machine learning, augmented reality and client portals.

A portfolio of tools and solutions

This vibrant community of innovators and tech experts allowed us to develop a portfolio of augmented services bringing enhanced experiences and added value to our clients as well as new skills and capacity to our teams. Our tools and solutions cover everything from cyber security and data analytics to accounting, payroll and global compliance solutions.

Four tools and solutions:

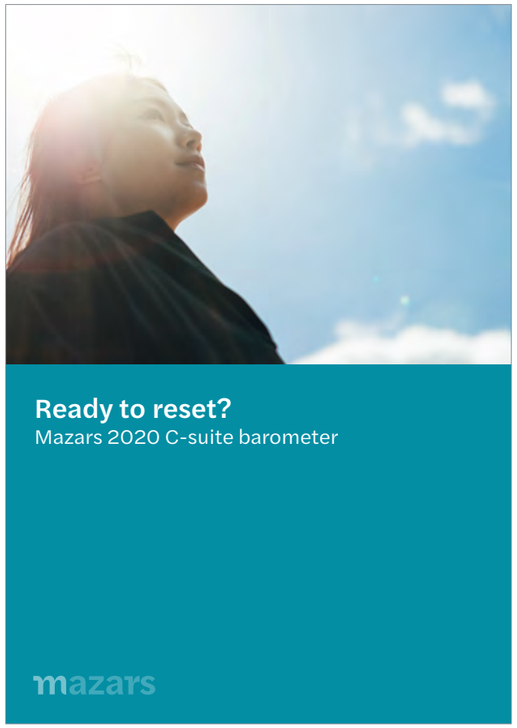
Atlas, our global audit platform, designed to provide seamless and integrated group audits from anywhere in the world;

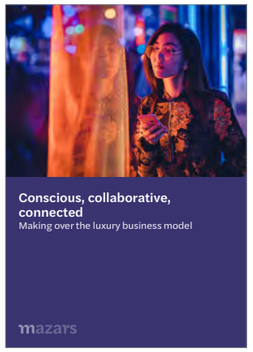
InControl, an online platform that gives our clients complete oversight of their global compliance activities in real-time, allowing them to identify and resolve problems before they become an issue;

Optimize, a tool which helps clients measure the effectiveness and efficiency of their business, through benchmarking, market maps, objective targeting and corporate analysis;

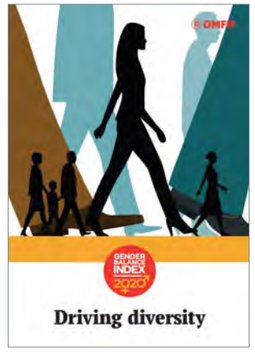
Signals, our online platform where clients can view all their documents and outstanding actions, and see at a glance which tax returns they need to submit.

We see insights and thought leadership as an integral part of the expertise and balanced perspective we bring to the market. Through our publications, we share our views on the future of industry sectors and our profession and its role in building a fair and prosperous world, discussing major changes that will impact the lives and business models of our clients, and key trends that will reshape our societies.

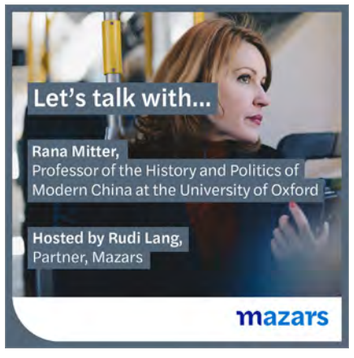


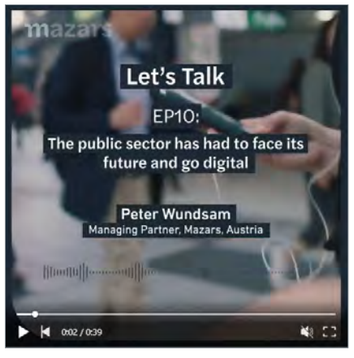


We invest in research and knowledge partnerships to shape and advance the debate on key topics that matter for our economy and society, such as climate change, gender diversity and business sustainability.



We engage experts and thought leaders in critical conversations on how trends impact businesses.





We operate in a highly competitive and talent-driven industry. We take pride in enabling our people to learn, develop and thrive in a working environment that rewards boldness, promotes open cooperation and recognises diversity as a genuine source of value creation.

Making Mazars a school of excellence

We are a professional business school offering life-long development opportunities. We consider education to be the key to our commitment to quality, sustainable development and ability to keep our promise of employability to all our talent.

The Mazars University, founded in 2008, first received the CLIP accreditation in 2015 and was accredited for a second time running in 2020. Since its creation, it has acted as the hub for high quality learning materials and practices across the firm, mostly in the areas of soft skills, digital skills and leadership skills. We are aiming to go one step further, by integrating technical training within Mazars University, to offer high-quality and certifying global programmes to all our people wherever they are in the world. Recently we started opening our university to external students, continuing our quest to add value to society.

We also innovated in the area of executive education, with the creation of "TheNextMBA", which is an executive MBA on cutting-edge business topics ranging from client-centric marketing to digital disruption, talent management and sustainable strategy. It is open to both Mazars partners and participants from other organisations. Most of the international leaders that today sit on Mazars' Group Executive Board are graduates of TheNextMBA.

Celebrating entrepreneurial spirit and innovation

We celebrate the individuality and leadership of our people and encourage them to dare and be bold. We are entrepreneurs at heart and are not afraid to innovate and explore uncharted territories.

As Mazars grew into the international firm it has become, we were able to rely on leaders who showed vision, pioneering spirit and the absolute certainty that technical expertise was of the essence. Based on our common values, management principles and a fulfilling work environment, our ambition is to: recruit high potential individuals; prepare our talent to meet the market's evolving needs; and offer attractive career opportunities, including international experience. This is the key to our ability to deliver personalised services of exceptional quality to every client, build long-term relationships with each of them and help them achieve their long-term ambitions.

Our corporate culture

Our unique corporate culture is one of technical expertise, accountability, integrity, independence, stewardship and creating the best work environment for all our people. Our distinctive one-team approach makes Mazars a truly human and international adventure, where we give our talent the best opportunities to connect with their peers and learn from internal coaches and mentors. We strive to offer true work-life balance and we engage all our people to speak up and build the future of work with us.

> "As the first employer of thousands of fresh graduates, we take management education seriously, as many of them will progress to executive roles across all types of industries."
>
> Laurent Choain
> Group Chief People Officer

Fostering diversity and inclusion

Diversity is a unifying value at Mazars and a key factor in the success of our strategy. We value diversity and do not tolerate discrimination in any form. Everyone has a place at Mazars, regardless of gender, ethnicity, age, ability, sexual orientation, religion, geographical, social or cultural origin. Over the last few years, we have focused on increasing the representation of women in leadership positions and have made significant progress towards this objective.

A lot has been done, but we want to accelerate the process further. To this effect, our four-year strategic plan, One24, contains a new set of incentives and binding measures, to help us achieve greater gender diversity and increase the number of women in our international partnership and our wider talent list.

75%
of our largest countries have implemented diversity action plans

44%
Overall, our governance bodies are made up of 44% women

90%
of our people followed at least one training session in 2020

Delivering on our promise

Our social conscience in action

We make a promise to our stakeholders – clients, investors, markets, regulators and the public – to always seek to do what is right, approaching every task with integrity, independence, accountability and a social conscience.

True to our founders' values

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

These values and principles have guided us ever since in everything we do; in how we serve and meet the needs of our clients, how we develop and nurture our talent and how we relate to our communities. They have been the pillars of our growth: the people we recruit and the firms we merge with all share our values, vision and objectives.

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

Our values

Integrity
Responsibility
Diversity and respect
Technical excellence
Independence
Stewardship

Deeply committed to quality, integrity and independence

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

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

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

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

Aiming to build a healthy audit industry

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

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

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

In 2020 we commissioned a global audit survey to understand chief finance officers' and audit committee chairs' expectations and needs towards audit, and their thoughts about the future of audit. It confirmed the imperative to rethink the audit profession and give it the means to fully play its role in building a fair and sustainable economy.

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

Delivering on our promise

Our social conscience in action

We have always managed our firm for the benefit of future generations; and our CSR strategy focuses on putting quality, people, sustainability and social impact at the centre of our business strategy, in line with our purpose and values.

Caring for our communities

We care for societies and ecosystems and are determined to give back to our communities. We do not see this as a peripheral or ancillary matter, but as something which is right and will help us further improve and grow as an organisation.

We encourage our professionals to engage in pro-bono activities and provide support, expertise or free-of-charge services to exemplary not-for-profits, charities or think-tanks.

Providing pro-bono advice to the Baan Dek Foundation in Thailand

During lockdown, Mazars in Thailand provided pro-bono advice on finance and accounting practices for the Baan Dek Foundation (BDF), which is part of the Kids Home Development Network, a Thai-registered foundation dedicated to helping children in need by improving their physical, psychological, affective and social well-being, and thus enabling them to become autonomous and responsible adults.

The assignment was handled by Punrada Lert and Pattarathida Janrawangyot from Mazars' local AOS practice, and involved reviewing the overall finance and accounting practices, structure of the foundation's budget, and tools available to improve the foundation's financial capacities.

Working together with the Gender Balance Observatory

In France, Mazars is partnering with the Gender Balance Observatory to advance female leadership and representation in top management. The Gender Balance Observatory brings together recognised experts in the field of gender diversity and companies committed to the subject, as well as a group of CEOs who discuss, work and advocate for increasing gender balance and equity in corporations. The Gender Balance Observatory, with all of its members, has defined and published a collection of six measures that have proven effective in accelerating gender diversity in businesses. Working with the Observatory members, Mazars has developed a checklist for CEOs to assess whether their organisations have put in place the actions. This checklist will be published in the 2021 edition of the Green Book.

23
countries report on their CSR performance

87%
of our partnership countries have implemented CSR initiatives

59%
of our people offer pro-bono services

Demonstrating and reporting on sustainability

Long-term thinking, planning and development have always been an integral part of who we are. Our history is one of sustainable growth and continued stewardship. Above all, we want to keep that long-term perspective and prepare for a seamless transmission to future generations of leaders.

We see our global corporate social responsibility as a natural development of our global commitment to sustainability and to the creation of shared value, for all our stakeholders.

With this in mind, we have developed a global CSR strategy, which rests on five strategic pillars: integrity & responsibility, people, climate & environment, sustainability services and community. Through these five pillars, we believe we can contribute to the advancement of eight of the 17 UN Sustainable Development Goals:

- Good health and well-being
- Quality education
- Gender equality
- Decent work & economic growth
- Industry, innovation & infrastructure
- Responsible consumption and production
- Climate action
- Peace, justice and strong institutions

Our CSR objectives, initiatives and key performance indicators are prominently featured in our global Sustainability Report, which we published for the first time in 2020. The next edition will be published in 2021.

Local and national CSR reporting is available as well, as 23 countries within our partnership also publish their own Sustainability Reports. A growing number of them have initiated CSR-certification processes, such as ISO 14001 or B Corp.

More about us

Find out more about our Group Executive Board, Group Governance Council, Group Management Team, key financial indicators and highlights of the year.

A renewed governance

Despite the crisis, Mazars continued to invest and plan for its future. In December 2020, our partners voted to approve the new strategic plan, which articulates the roadmap for the next four years, as well as a renewed governance structure to support its implementation.

The Group Executive Board

The Group Executive Board (GEB) is Mazars' executive body. It is in charge of the operational management of the partnership with regards to collectively defined key strategic objectives. It focuses first and foremost on pursuing and accelerating growth, while ensuring the quality and sustainability of our activities.

As of 1 January 2021, the Group Executive Board is composed of 11 members:

Hervé Hélias
CEO and Chairman of the GEB, France

Pascal Jauffret
Singapore

Mark Kennedy
Ireland

Rudi Lang
United Kingdom

Julie Laulusa
China

Taïbou M'Baye
Senegal

Christoph Regierer
Germany

Véronique Ryckaert
Belgium

Ton Tuinier
Netherlands

Phil Verity
United Kingdom

Victor Wahba
United States

The Group Governance Council

Elected for the same term as the GEB, the Governance Council (GGC) exercises a general supervisory function over the management actions of the Group Executive Board and, in that respect, assesses their appropriateness. It also has specific responsibilities, as set out in the partnership's Charter of Association, over the approval of partnership candidates and external growth operations, the compensation of the members of the Group Executive Board, and the approval of disciplinary action decided by the latter.

As of 1 January 2021, there are twelve members in the GGC:

Tim Hudson
Chairman, United Kingdom

Asa Andersson Eneberg
Sweden

Gertrud R. Bergmann
Germany

Frank Bournois*
France
*external member

Kathryn Byrne
United States

Maria Cabodevilla
Spain

Juliette Decoux
France

Fabrice Demarigny
France

Denise Fletcher[1]
United States

Chris Fuggle
Singapore

Michelle Olckers
South Africa

Liwen Zhang
China

More about us

Interview with Tim Hudson, Chairman of the Group Governance Council

As Chairman of the Group Governance Council (GGC), Tim Hudson shares his thoughts on how Mazars responded to the Covid-19 crisis and was able to show solidarity and resilience. He also weighs in on the Group's ambitions for the next four years.

2020 marks the end of your second term as Chair of the GGC. Can you give us a global overview of the last four years?

This has been a period of substantial progress for the Group and for governance within the Group. There has been strong growth and financial performance – at least up until the Covid pandemic, we have continued to improve our geographical coverage and we have continued to win significant assignments, both audit and non-audit, with prestigious global clients as well as local domestic champions. We have renewed our core governance documents, and working constructively with the GEB we have seen real and consistent progress on a number of key topics, including risk management, diversity and inclusion and the successful launch of the new brand which encapsulates much of the sustained culture of the Group.

This has been a year like no other. How would you characterise Mazars' overall response to the Covid-19 crisis?

I think we can be very proud of the way in which we have weathered the storm so far. We responded with speed and with the primary focus on the safety and protection of all Mazarians. With the almost immediate switch to remote working we could stay focused on our clients. Our team spirit feels stronger than ever; the way our teams across the globe have supported our clients and each other has been impressive.

In such a complicated environment, how would you rate Mazars' performance and what does it say about the resilience of Mazars' model?

Resilience has been a key word. Although our growth was halted for a period in the first half of 2020 we have still achieved growth of around 7% in our financial year to 31 August. With voting to appoint 76 new partners with effect from 1 September we see that we remain committed to investing and ensuring the long-term growth and development of the Group.

The Covid-19 crisis has put systemic risks in the spotlight. How would you assess Mazars' level of preparation to deal with such risks?

We had done some scenario planning for crisis management within the Group but like most global organisations we were not fully prepared for the breadth and depth of this pandemic. However, now with a degree of hindsight, it is clear that our structures and relatively short lines of communication between the GEB, country executives and our teams enabled us to have a consistent and proportionate response in all 90 countries. I think this shows the strength of our structures.

"Our team spirit feels stronger than ever"

In 2019, Mazars created the Mazars North America Alliance to increase its ability to answer large international tenders. After one year of operations, has this strategic move started to deliver what was expected?

Again, given the context of the last 12 months, with significant hindrance to travel and face to face meetings, the Alliance has had a solid first year. The US teams are working well together and our clients and prospects have responded positively to the enhanced strength and coverage that the Alliance provides.

Mazars is starting a new phase in its development, with a four-year strategic programme, called One24. What are the main objectives set for the coming years and where do you see Mazars four years from now?

We have a four-year cycle for the renewal of our governance bodies. More than 150 partners have participated in the strategic reflection that has resulted in the One24 strategic plan. This will not see a radical shift of direction but as we see challenges and opportunities from the rapidly changing regulatory landscape in audit, not just in Europe, and the increasing digitisation of services we have re-examined our priorities. We will remain focused on our clients and continue to modernise our services and service delivery. This will require an increased pace of investment in both people and infrastructure whilst ensuring we do everything in a sustainable way.

More about us

A renewed governance

The Group Management Team

Our Group Management Team comprises seven operational leaders who ensure we build a professional and modern firm, according to state-of-the art standards, approaches and tools. They manage and develop a global community of experts around the world, facilitating the smooth and effective integration of new member countries, as well as consistency in our management and services.

As of 1 January 2021, the Group Management Team is composed of seven members:

Jean-Luc Barlet
Group Chief Risk and Compliance Officer

Laurent Choain
Group Chief People Officer

Claire Cizaire
Group Chief Technology and Innovation Officer

Cécile Kossoff
Group Chief Brand, Marketing and Communication Officer

Jean-Francois Nouveau
Group Chief Information Officer

Ariane Rossi
Group Chief Financial Officer

Caroline Van Troeyen
Group General Secretary

2020 highlights

January

2018/2019 results

Mazars reported an unprecedented 9% organic growth (10.4% growth) reflecting our smart growth strategy around the globe.

Expansion in China continues

Mazars Zhongshen Zhonghuan continued its expansion in China, integrating teams from Ruihua, a leading Chinese accounting firm.

February

Assessing climate change preparedness

Climate change is a burning issue. Mazars partnered with OMFIF to assess how central banks and regulators are preparing to tackle climate change.

March

Organising remote working for all as Covid-19 hit

Over 300 offices and close to 26,000 employees switched to a new way of working to ensure their safety as well as business continuity as most of the world went into lockdown.

April

Supporting our clients through the global pandemic

Amidst the global pandemic, Mazars launched a broad support section for affected clients including expert insights, the global Tax & Law Tracker and a 24/7 helpline to advise clients on how to navigate this crisis.

July

Mazars University receives the CLIP accreditation

Mazars University received the Corporate Learning Improvement Process (CLIP) accreditation, a leading accreditation for corporate universities following a successful assessment of its leadership, programmes and services, innovation, and human and physical resources capabilities.

September

Bouncing back together

We continued to support clients through the ripple effects of the pandemic with a podcast series, 'Let's talk', to share success stories and a new programme, Reshape, aimed at supporting privately owned businesses bounce back from the crisis.

October

Global rebrand announced

Mazars unveiled its new global brand identity in over 90 countries and territories, marking a key milestone in the firm's evolution. The rebrand reflects Mazars' aspiration to bring choice and a different perspective to the audit, tax and advisory market, and reaffirms its commitment to building a fair, prosperous and sustainable world.

Helping luxury brands future-proof themselves

Joining the Arianee project consortium we reaffirmed the firm's commitment to ensure its clients can understand and apply breakthrough technologies to meet present and future needs.

November

Sharing knowledge at the China International Import Expo (CIIE)

Mazars organised 20 professional lectures, forums and other activities during this six-day key international event in Shanghai.

December

Mazars' annual partner conference goes virtual

During our (virtual) partner conference we welcomed new partners and announced our new Group Executive Board and Group Governance Council. Our people also joined live sessions via our Mazars TV channel.

Key financial indicators

In the midst of a worldwide pandemic and with its primary focus on keeping its people safe, Mazars has shown remarkable resilience, in managing to maintain the bulk of its activities and achieving a 7.8% growth, most of it organic.

Fee income 2019-2020	Year on year growth	Breakdown of growth	
€1.9bn	+7.8%*	5.9% Organic	1.8% External

*excluding forex

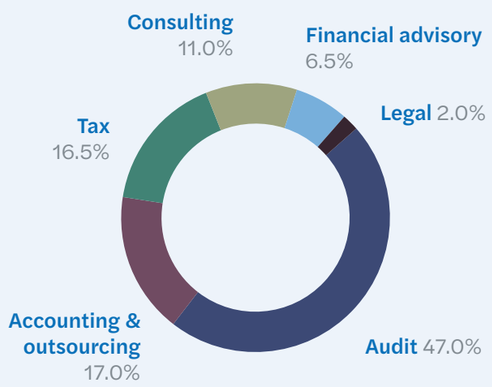
International coverage

Fee income by region,
% of global fee income*

Africa & Middle East	5.5%
Asia-Pacific	16.5%
Europe	65.0%
Latin America & the Caribbean	2.0%
North America	11.0%

A balanced offering

Fee income by service line,
% of global fee income*



*includes data for the ZhongShen ZhongHuan and ZhongShen Yatai practices.

Mazars Group's 2020 Yearbook and 2019-20 Financial Statements are available online at: annualreport.mazars.com

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

*where permitted under applicable country laws

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