

# Forvis Mazars in Belgium

Transparency report 2023/2024

**forvis**  
**mazars**

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# Foreword

## Véronique Ryckaert

Country Leader and Chair of the Executive Board of Forvis Mazars in Belgium

This transparency report covers the period ended 31 August 2024 and is prepared in application of article 23, §1 of the Law of 7 December 2016 organizing the profession and the public oversight of auditors.

A year ago, we noted in our 2023 transparency report that we were living in uncertain times. Unfortunately, this remains true today. Global geopolitical instability, with conflicts in Ukraine and the Middle East, continues to create suffering and adds risks to the business environment.

In this context, planning for the long term is challenging, making flexibility important. The global economy is currently quite strong, with steady growth predicted as inflation eases. Our organization is positioned to take advantage of this growth and aims to provide clients with the necessary clarity to achieve their goals.

### A new global player

The Forvis Mazars global network was launched in June 2024, with over 40,000 professionals to deliver audit, tax, and advisory services across 100+ countries. This development has been positively received by all stakeholders, including the market, clients, partners, and regulatory bodies, for its added competition and benefits to customers.

The formation of our new global network has propelled us into the top 10 global audit, tax, and advisory firms, providing a more seamless experience for our clients. Our structure now supports consolidating our business and driving organic growth with clients worldwide.

### Delivering quality and the best client experience

We deliver high-quality services by maintaining motivated teams who enjoy working here, as measured by our companywide survey. We address feedback challenges and align with our culture and values. To empower our teams, we invest in digital transformation through platforms like Atlas, Signals, and AI tools, making work easier and more productive while upholding our Group Code of Conduct.

Our audit service quality is reflected in regulatory reports. These inspections help us assess and improve our performance. We utilize ISQM1 to enhance our firm's processes and invest in teams that support our professionals, improving their work approach and quality. This leads to continuous client experience improvements, driving organic growth.

### Enhancing sustainability for our industry, our clients and our communities

As auditors and advisors, we play a vital role in the trust chain of economies and ensure financial market health. We engage with stakeholders and regulators through professional organizations and working groups globally.

Our sustainability targets, approved by the Science Based Targets initiative (SBTi), align with the goal to limit global warming to 1.5°C. We aim to cut scope 1 and 2 emissions by 64% by 2030 and achieve net zero across our value chain by 2045.

Our commitment to sustainability extends beyond our internal goals. We are actively collaborating with numerous clients on their paths to sustainability, providing services ranging from measurement and mapping to emissions reduction. This sector of our business is rapidly evolving and holds significant growth potential, making it a crucial component of our corporate sustainability strategy.

## Built for what's next

Over the past year, we have become a global player with two member firms. Our size, consistency, and quality enable us to grow and offer clients an unparalleled experience, increased choice, and teams that work across borders. We serve clients of all sizes, meeting the global demands of large businesses and the local needs of medium-sized companies. This structure remains attractive to our clients and helps us attract top talent.

Stewardship is a core value, driving us to evolve our governance framework as we grow. Our new model features a Group Governing Board for oversight and a Group Executive Committee for leadership and execution. This ensures the effective delivery and implementation of our strategy in the markets and societies we serve.

Despite the current geopolitical situation and uncertainty in the news, we are prepared to offer valuable opportunities for our employees and deliver the multidisciplinary expertise that our clients and the market need.



**Véronique Ryckaert**

Partner

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# Introduction

## Philippe Gossart

Chair of the Board of directors of Forvis Mazars Bedrijfsrevisoren - Réviseurs d'entreprises  
Quality & Risk Officer

## Peter Lenoir

Chair of the Management Committee of Forvis Mazars Bedrijfsrevisoren - Réviseurs d'entreprises

**We promote trust and share insights through our audit and assurance work. Fostering mutual trust and respect helps build confidence in corporate reporting, and high-quality audits benefit society, supporting sustainable businesses and economies.**

Over the past twelve months, we have witnessed significant changes in the audit profession. We would like to acknowledge our team for their dedication and hard work during this period. As we look ahead to the next 12 months, we anticipate new opportunities for Forvis Mazars. Through collective effort and collaboration, Forvis Mazars aims to continue delivering value to our teams and the markets we serve.

### Our commitment to quality

Audit quality is paramount to our relevance. We continuously develop our methodology, address quality recommendations, and consider regulatory inspection findings to enhance the skills and knowledge of our teams. Our standards for audit quality are consistently elevated to align with societal changes.

This commitment to quality creates an environment where every audit team member is empowered to contribute to our collective success, advancing us with confidence and integrity.

In 2023/2024, we have advanced in technology and tools, talent management, and quality. The key points for the year are summarized below:

### Technology and tools

We have advanced in implementing Atlas NextGen as the core audit platform for Forvis Mazars staff, enhancing its efficiency and security throughout 2023/2024. This includes compliance with ISA220R and ISA315R and introducing new tools to improve audit quality.

Global Reinventing Audit is our R&D program focused on digital audit solutions, involving experts in quality, risk, and methodology. It ensures a high-quality audit experience globally and secures client data by centralising information and applying top security standards.

### Talent management

We have continued to embed within our teams a greater culture of learning and feedback. The training curriculum is constantly reviewed for effectiveness, and we have further enhanced our structured approach to providing feedback to our teams.

## Audit Quality

Our ISQM1 initiatives have significantly improved audit quality across Forvis Mazars in Belgium. We are confident that addressing the observations from the first-year compliance check will enhance audit quality across all our engagements.

## Further Market developments

We acknowledge and appreciate the efforts of the International Sustainability Standards Board (ISSB) and the European Union with their European Sustainability Reporting Standards (ESRS) to advance sustainability. These initiatives will necessitate new forms of assurance, which are essential for investors and stakeholders seeking dependable information on an entity's environmental impact and sustainability practices.

We advocate for regulatory alignment in sustainability reporting and assurance requirements to ensure consistency, transparency, and accountability across all sectors globally. As businesses increasingly prioritise sustainability, we have a unique opportunity to further contribute to a more sustainable and responsible global economy.



**Philippe Gossart**

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## Forvis Mazars Global

**On 1 June 2024 Forvis Mazars<sup>1</sup> launched as a new global network. We are a leading provider of audit and assurance, tax, advisory and consulting services worldwide, and the largest new entrant into the global rankings in decades.**

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<sup>1</sup> Forvis Mazars is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories, and Forvis Mazars, LLP in the United States.

# Forvis Mazars Global

With a global outlook to see the big picture and the local knowledge to understand it, we combine scale, capacity and coverage with agility, deep insight and a personal approach. We are committed to building our clients' confidence to prepare for what's next by putting quality, integrity and technical excellence at the core of what we do.

## In numbers

# Top 10

global network<sup>2</sup>

# 40,000+

combined employees

# \$5bn+

combined revenue<sup>3</sup>

# 1,800+

combined partners

# 100+

combined countries and territories

# 400+

combined offices

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<sup>2</sup> Source: IAB World Network rankings 2023.

<sup>3</sup> Forvis Mazars Group: \$3.251bn, Forvis Mazars, LLP \$1.939bn.

# Forvis Mazars Global

## Forvis Mazars explained

The Forvis Mazars network (Forvis Mazars Global Limited) is a leading global professional services network operating under a single brand with just two independent members:

- Forvis Mazars Group SC (formerly Mazars Group SC), an internationally integrated partnership operating in over 100 countries and territories, and
- Forvis Mazars, LLP (formerly FORVIS LLP) in the United States.

The network is governed through a structure that includes a Global Network Board, which is chaired by Hervé Hélias (Chairman, Forvis Mazars Group), with Matt Snow (Chairman Forvis Mazars, LLP) serving as Vice Chair. The Global Network Board is made up of representatives from both members<sup>4</sup>. The two members remain owned by their respective partnerships and are governed by their own leadership teams and boards.

### Forvis Mazars Group SC

Forvis Mazars Group SC ('the Group') is a cooperative entity incorporated in Belgium. Since 1995, it has been organised as an international, integrated partnership – working under one Group Executive Board and sharing the same values, strategy, work ethic and goal of providing the highest quality services to our stakeholders.

The Group operates in over 100 countries and territories through member firms comprised of one or more separate legal entities. Up to 1 June 2024, this included a member firm in the United States of America, which, following the launch of the Forvis Mazars global network, became part of Forvis Mazars, LLP.

All partners are shareholders in their member firm and in Forvis Mazars Group SC.

For more information, visit the [Forvis Mazars Group website](#).

### Forvis Mazars, LLP

Forvis Mazars, LLP is ranked among the largest public accounting firms in the United States. The firm's 7,000 dedicated team members provide an Unmatched Client Experience® through the delivery of assurance, tax and consulting services for clients in all 50 states and internationally through the global network.

For more information, visit the [Forvis Mazars, LLP website](#).

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<sup>4</sup> For more information, see [Our leaders – Forvis Mazars Global](#).

## Forvis Mazars Global

### Forvis Mazars network geographic coverage

**Our 40,000+ strong team is committed to providing a different perspective and delivering an unmatched client experience across the globe, throughout the more than 100 countries and territories where we operate.**



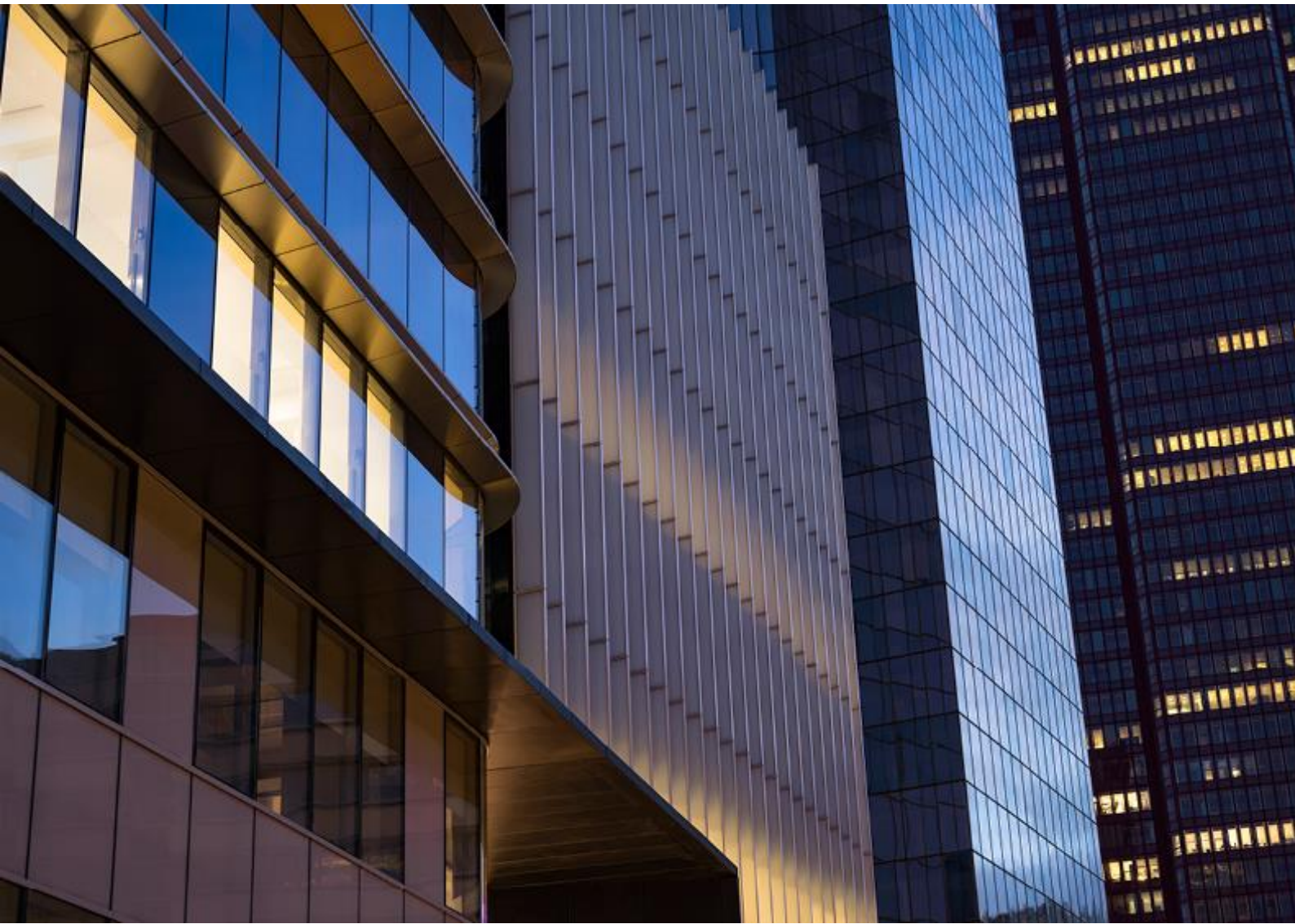
As at 31 August 2024

- Forvis Mazars
- Correspondents of Forvis Mazars Group

Forvis Mazars is the brand name for the Forvis Mazars global network (Forvis Mazars Global Limited) and its two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally Integrated partnership operating in over 100 countries and territories.

## Forvis Mazars Group

**Forvis Mazars Group works as one integrated, international team, leveraging its collective expertise, scale and cultural understanding to deliver exceptional and tailored services that help the clients of its member firms make the most of opportunities, operate with transparency and grow responsibly.**



# Forvis Mazars Group

## About our Group

### Key facts and figures

The 2023/2024 performance of the Group confirms the strength of its international growth strategy, as well as the quality and relevance of the multidisciplinary model, as it continues to build its international ambition.

1

international integrated partnership

1,200+

Forvis Mazars Group SC partners

€3bn+

fee income<sup>5</sup>

36,000+

professionals

11.4%

year-on-year growth

2,250+

public interest entity audit clients

<sup>5</sup> Fee income covers the period of 1 September 2023 to 31 August 2024 and therefore includes all the member firms of the former Mazars Group SC, including the member firms in the United States, up to 1 June 2024.

## Group leadership

The Group is an integrated organisation of professionals, sharing commitments at an international level with respect to investment in technical excellence, serving clients, developing teams and creating shared value.

As a shareholder of Forvis Mazars Group SC, Group partners acknowledge the internal rules (charter of association) and other institutional documents and policies that govern the Group. This allows them to vote at the General Assembly of Partners – a key decision-making process in the Group’s leadership and governance bodies. As such, its governance structure is based on a democratic and transparent model, where each partner has a say on strategic decisions about the future of the partnership.

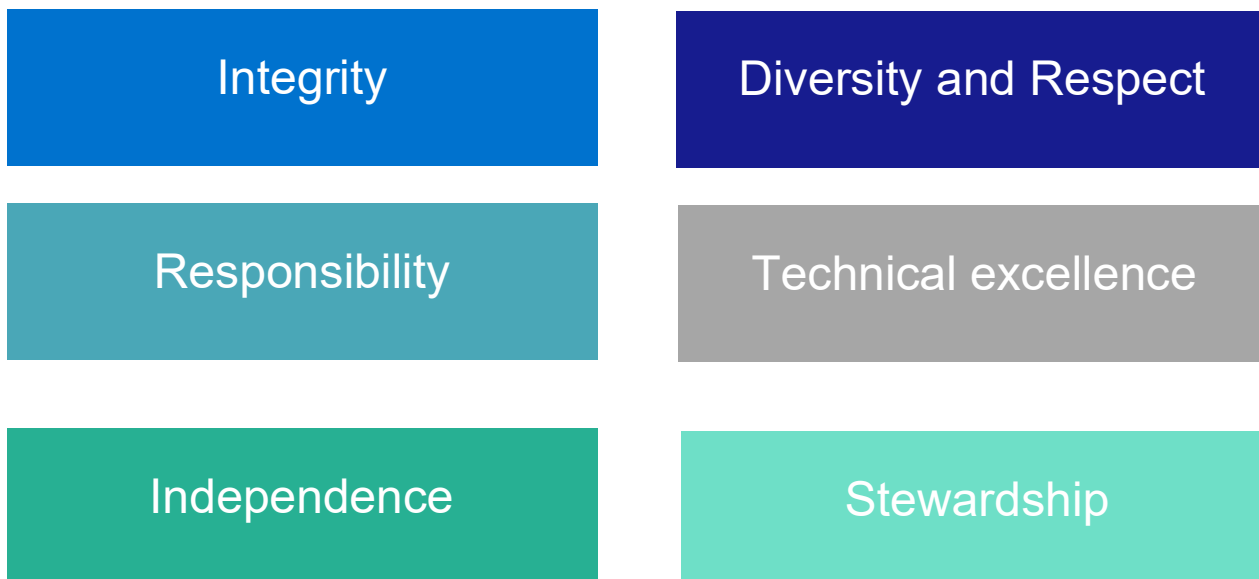
The two main Group leadership and governance bodies are the Group Executive Board (GEB) and the Group Governance Council (GGC). The GEB is the Group’s executive body and is responsible for the operational management of the partnership with regards to collectively defined strategic objectives. It focuses on pursuing and accelerating growth while ensuring the quality and sustainability of the Group’s activities. The GGC is the Group’s supervisory body. It exercises a general supervisory function over the risk and operational management actions of the GEB. Since 2011, it has included independent external members.

The roles of these two bodies are explained further in the 2023/2024 Forvis Mazars Group transparency report, available on the [Forvis Mazars Group website](#).

## Shared values

All partners and staff of the Group are guided by shared values, which are built upon the foundation set by its founder, Robert Mazars, in the 1940s. These shared values guide everything we do: how we work with our clients, how we empower our people and the role we play in our communities. We pride ourselves on being a different kind of firm – one that contributes to a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our profession.

More information about our shared values and the behaviours expected of all employees and partners can be found in our Group Code of Conduct which is available to download from the [Forvis Mazars Group website](#).



## Group quality and risk management

Quality and risk management (Q&RM) is one of the Group's strategic priorities and is brought to life through the Group Q&RM roadmap.

### Organisation and responsibilities

On behalf of the GEB, the Group Q&RM Board manages and oversees the execution of the Group Q&RM roadmap. Specifically, the Group Q&RM Board is responsible for setting the overall Q&RM framework, monitoring key risks and responses, setting expectations for quality assurance, overseeing compliance with standards and policies across the Group and driving a quality culture. It is supported in its mandate by Group Q&RM central functions and resource and networks of regional and service line Q&RM leaders.

Further details on this structure are provided in the transparency report for Forvis Mazars Group. The report can be downloaded from the [Forvis Mazars Group website](#).

### Network Q&RM – organisation and responsibilities

With the launch of the Forvis Mazars network on 1 June 2024, a Network Q&RM Committee was established. It focuses on alignment between, and providing oversight of, the two members on quality and risk matters. Its membership includes the Network Chief Risk Officer – Chair (non-voting member) and three representatives from each of the two members. Two members of the Group Q&RM Board also participate in the committee.

Our Group Q&RM Board includes representation from our largest Group service lines. This helps to ensure consistent messaging and implementation of Group quality initiatives, as well as the relevance and application of our principles of quality management internationally. Each service line has taken our Group definition of quality and made it relevant to its activities through the implementation of service-line-specific Q&RM programmes.

In our **Audit & assurance** service line, we believe constructive challenge, based on mutual trust and respect, builds confidence in how organisations report to their stakeholders. Providing a quality audit means delivering insight, promoting transparency and applying professional scepticism. There are also a number of key projects underway, all of which are aimed at enhancing the quality of services delivered to organisations of all sizes and in all industries. These are detailed further in the 'Delivering audit quality' section of this report.

For **Consulting**, by working collaboratively as one integrated, international team, our partners and professionals support our clients in achieving their most critical business objectives, from strategy to implementation, wherever they operate. To further support our commitment to quality, we have undertaken a multi-year effort to build and update Group methodologies and delivery tools to enable our partners and professionals to provide consistent and high-quality services in every part of the world where our clients call upon us for assistance.

Across **Financial advisory**, the scaling up of our quality monitoring programme continued throughout 2023/2024, with almost 30 practices now having had a Q&RM review. The selection of practices for review is now helped by revamped Q&RM data, submitted by member firms through an annual self-assessment exercise, which helps inform decisions by giving a better understanding of potential risks.

Our **Legal** service line provides our clients worldwide with comprehensive expert legal advice tailored to their needs on a wide range of business law matters. We stand for innovative and smart solutions to complex legal issues and work closely with our clients to help them make smarter and better-informed decisions. We advise clients on both complex legal matters and their day-to-day needs, helping them to become more successful sustainably. The key to this is the outstanding quality of our services. Excellent work, a deep understanding of our clients' needs, a precise analysis of their legal challenges and our integrated, collaborative, pragmatic and business-orientated approach are the basis for this.

In **Outsourcing**, we support clients in a variety of ways, including accounting and tax compliance, reporting and payroll. These services are delivered for both local and international clients. Over the past year, our centralised approach, supported by international delivery centres, has helped drive double-digit percentage fee growth and improve the quality and efficiency of our delivery. This approach has also facilitated increased consistency in the quality of our processes and systems. The ongoing phased roll out of our new platform, Signals, which began this year, will bring further consistency and improved security in the way we communicate with our clients both locally and internationally.

Our **Sustainability** service line builds on our deep experience of audit and consulting to assist companies along their sustainability journey. Quality is evidenced through a combination of the satisfaction of stakeholders, technical expertise, innovation and contributions to sound business practices. For our sustainability assurance work, we are updating our Group methodology, tools, templates and guidance materials to enable our partners and professionals to provide a consistent and high-quality service.

For **Tax**, we work closely with clients to build transparent and integrated solutions that give them confidence and help them excel while following a sustainable path. Quality means several things, including continuous reinforcement of the importance of ethics and professional behaviour and maintaining a rigorous system of internal quality controls and monitoring procedures. Importantly, it also involves developing our teams' skills, knowledge and capabilities through ongoing professional and personal development opportunities. In 2023/2024, this included the introduction of a Transfer Pricing licensing programme to ensure that certain types of tax engagements are delivered by appropriately licensed people – a process that is currently ongoing. Additionally, our focus on quality entails investing heavily in innovation and new technologies tailored to support the specific needs of our service line.

Who we are  
**Forvis Mazars in Belgium**



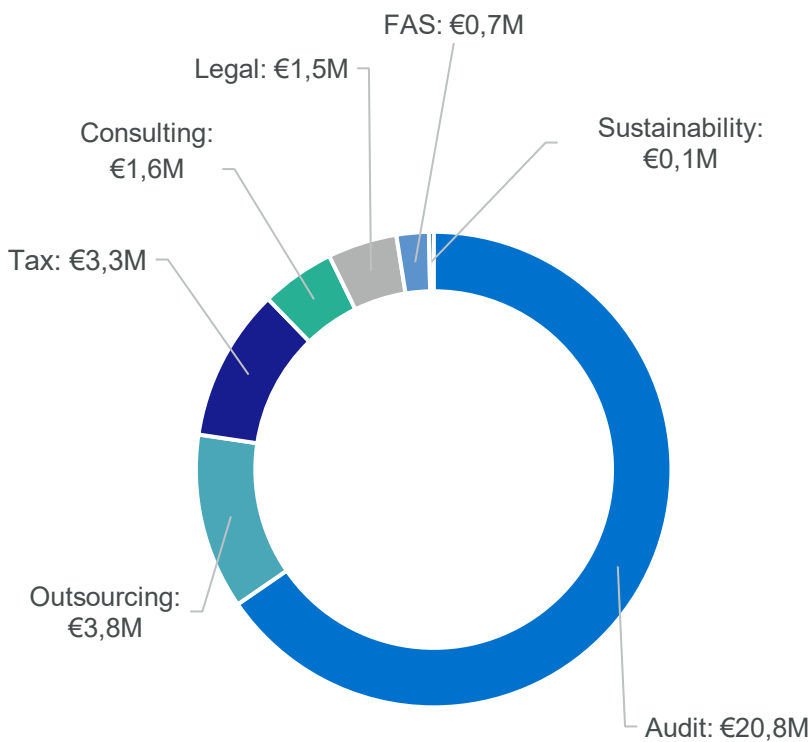
# Who we are

## Key facts and figures<sup>6</sup>

At Forvis Mazars in Belgium, we demonstrate our commitment to working as a unified team across borders, combining our expertise, scale, and cultural insight to provide tailored services in audit, accounting, tax, financial advisory, consulting, sustainability, and legal support.

With a fee income of €31.8 million and an impressive 13.5% growth year-on-year, we continue to expand our reach and capabilities. Our team includes 20 partners and over 246 professionals who are dedicated to delivering exceptional service to our diverse range of clients, including 17 public interest entity audit clients.

### Turnover by service line



**€31,8M**

fee income

**+13.5%**

year-on-year growth

**20**

partners

**246+**

professionals

**17**

public interest entity audit clients

<sup>6</sup> Figures as of 31 August 2024.

## Who we are

# An engaged workforce

In October 2023 the Group conducted its first global people survey (GPS), providing valuable insights into the lived experiences of its people across all regions. One area where the GPS provided insight was in quality, thanks to the bespoke quality index that was created.<sup>7</sup>

### Our Quality insights:

# 79%

of staff responded favourably to our quality questions.

# 81%

of staff agree that 'Forvis Mazars shows a commitment to ethical business decisions and conduct'.

# 81%

agree that 'We deliver the outstanding quality we promise'.

<sup>7</sup> You can find out more information about the GPS in the 'Building and developing our teams' section of this report. Transparency report 2023/2024

## Who we are

# Country leadership

As of 31 August 2023, Forvis Mazars in Belgium had 250+ professionals (including 20 Partners) working in 5 offices across the country. Forvis Mazars in Belgium provides audit, advisory, accounting, legal, tax, and outsourcing services.

Forvis Mazars in Belgium has a co-operation agreement with Forvis Mazars SC, which sets out the terms of its relationship with Forvis Mazars SC. All individual partners are also shareholders of Forvis Mazars SC.

The business of Forvis Mazars in Belgium is divided into Service Lines (SLs) responsible for managing results, developing growth strategies, and supporting staff.

Forvis Mazars in Belgium is led primarily by a Board of Partners representing all Service Lines. The Board of Partners elects the Executive Board and the Country Leader every four years, who are responsible for setting and implementing the strategy of Forvis Mazars in Belgium within the framework of the global strategy of Forvis Mazars Group. The Executive Board is assisted by the Service Line leaders in developing the daily operational activities .

As of 31 August 2024, there were three legal entities focusing on five Service Lines:

- Audit & Assurance
- Accounting & Outsourcing, Legal, and Tax Services
- Advisory & Consulting Services

Each Service Line is responsible for setting the service line strategy, including quality standards and risk management, talent management and development, technical training, business model definition and implementation, and innovation.

The structure of the shareholding of Forvis Mazars Réviseurs d'Entreprises - Bedrijfsrevisoren BV/SRL is as follows:

- Amount of the capital: EUR 0
- Number of shares issued: 367
- Shareholders: X. Doyen, D. Stragier, A. Nuttens, Ph. de Harlez de Deulin, P. Lenoir, C. Van Humbeeck, Ph. Gossart, F. Collie, Th Verhamme, K. Potters, S. Schueremans, N. Van Laethem, K. Marichal, R. Bilem, E. Limbioul, Forvis Mazars Advisory Services BV, Paddy Audit & Consulting SRL.

A list of the Public Interest Entities for which Forvis Mazars in Belgium has expressed an audit opinion in 2023/2024 is set out in Appendix 3.

## Who we are

### Country footprint

**€ 33,1M**

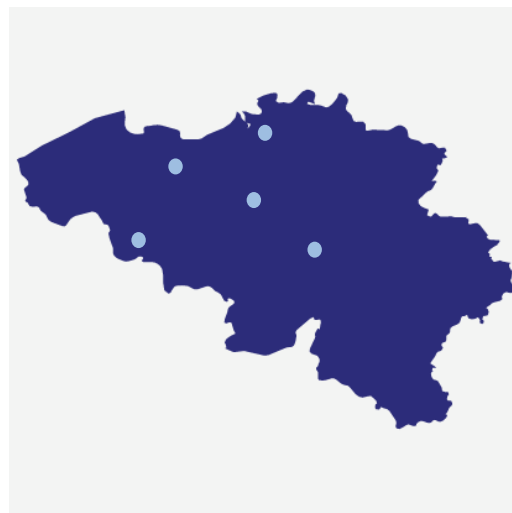
Turnover 2023/2024\*

**20**

partners

**250+**

professionals



**+27,3%**

growth in fee income

**5**

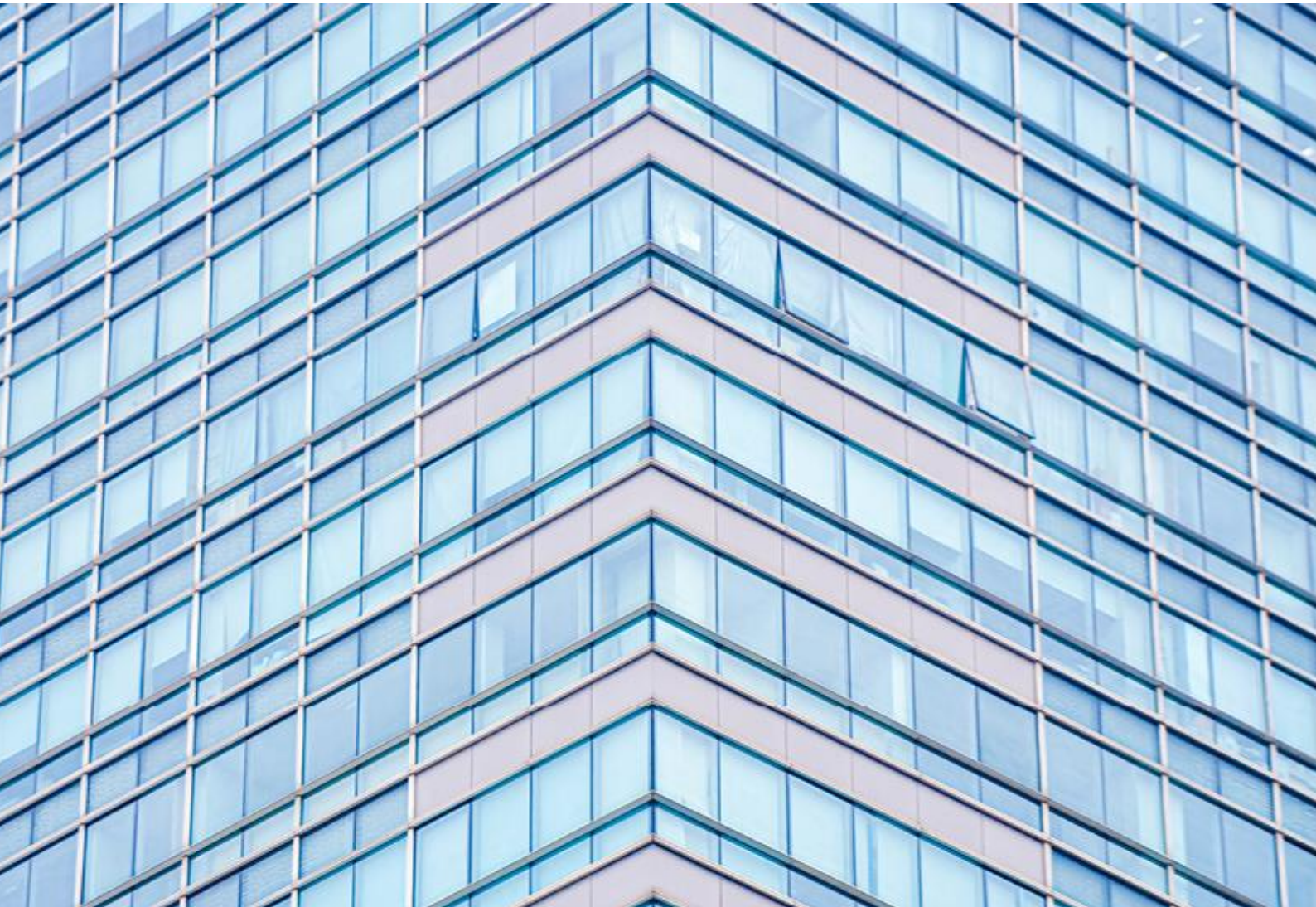
offices

- Brussels
- Ghent
- Antwerp
- Louvain-la-Neuve
- Tournai

*\*Financial year 1 September 2023 – 31 August 2024*

Our system of quality management  
**International standards, local programmes**

**Our Group system of quality management (SoQM) framework is the foundation for quality. It outlines what is expected of member firms and explains how all partners and staff members contribute to the delivery of quality.**



# Our system of quality management

## International standards, local programmes

Minimum quality management standards are set by the Group in Group policy manuals. Member firms must design, implement and operate a local quality system or framework which is based on the Group requirements, includes additional local requirements and mitigates identified quality risks.

### ISQM1

To provide a consistent, robust, proactive and effective approach to quality management, the Group uses a consistent system of quality management (SoQM) structure aligned with the requirements of the International Standard on Quality Management 1 (ISQM1). The key elements of the framework are displayed in the graphic on this page. This system is supported by an innovative Group tool which facilitates the integration of the SoQM components while allowing member firms to make local adjustments as needed.

This transparency report describes how Forvis Mazars in Belgium effectively operates each of these elements.

Forvis Mazars Group's system of quality management



## Our system of quality management

### Building our culture by living our values

**Our values are what drive us to do the right thing, guide us in the decisions we make and motivate us to behave in a way that demonstrates our commitment to both quality and transparency.**

#### Embedding our quality culture

Our culture initiatives place key focus on listening and learning, as a means of driving continuous improvement. This includes listening to our partners and staff through our people survey and listening to our clients through our client listening programme.<sup>8</sup>

#### Group code of conduct training

A new mandatory training module on the Group Code of Conduct was delivered across the Group during the year. The focus of the training, the second in the series, was on unconscious and other biases that can impact the quality of our conduct and decision-making. It was mandatory for all partners and client service professionals.

Completion rates were closely monitored. They were also monitored by the Group and at regional level, with non-compliances addressed through our annual performance reviews. International oversight was maintained by the Group Q&RM Board through the inclusion of completion statistics as one of the KPIs in the non-financial reporting dashboard that was developed during the year<sup>9</sup>

#### Partner quality and risk reports

Further to the launch of a partner quality and risk report (PQRR), which includes multiple metrics to assess the quality contribution, quality performance and risk environment of each partner during the annual year-end partner performance reviews for 2023/2024, additional guidance was provided to member firms this year. A robust implementation framework was applied across all regions, with ongoing monitoring of its implementation, including its impact on partner remuneration, conducted by the Group.

#### Ensuring accountability

We have appointed responsible individuals in key leadership roles, who are sufficiently competent, skilled and knowledgeable to ensure responsibility and accountability for quality at the very top levels of our firm. Their role descriptions provide clear information regarding defined authorities and decision-making as well as supervisory and reporting and communication lines.

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<sup>8</sup> For more information see the [‘Communicating clearly’](#) section of this report.

<sup>9</sup> For more information see the [‘Continuous improvement’](#) section of this report.

## True lived experiences campaign

One of the core elements of our culture is how we offer a human, caring and modern work environment for our people. During 2023/2024, the Group shared this authentically via its 'Lived experiences' campaign. This showed partners and employees from South Africa, Spain, Malaysia, Singapore and Switzerland sharing real stories about designing a career, working smart, going the extra mile and reaching their potential.

## Impact awards

2023/2024 marked the second edition of the Group's impact awards, which recognise outstanding achievements in six categories: quality, brand and communications, business wins, business innovation, corporate sustainability, and talent and people. Group partners voted on the finalists and the winners were announced at the 2023 Annual General Assembly of Partners, showcasing some of the high-quality projects rolled out across our firm over the preceding year.

This year, the quality award was won by the Group's Methodology and Policy Library Explorer (MAPLE) platform – a digital tool, powered by leading content management software, which makes the Forvis Mazars Group Audit Methodology (MAM) and associated Q&RM policies available to all team members in one convenient location.

## Continuing the tone from the top

Our leadership continues to demonstrate their commitment to our values and to creating an environment that supports quality through an emphasis on the importance of our Global Code of Conduct and accountability in all aspects of the business. During the year, quality culture topics were communicated to all leaders through a number of our internal channels.

As one of our core values, we have continued to focus on integrity as critical to underpinning trust in our profession. During the year, we put a particular emphasis on the importance of professional integrity in professional education, reinforcing key messages by shining a spotlight on this topic.

## Encouraging speaking up

We are committed to dealing responsibly, openly and professionally with concerns that partners or staff may have about possible misconduct within our firm without fear of reprisal.

This is why we have set up in Belgium a dedicated online whistle-blowing platform that offers partners and staff the possibility of reporting any breach of internal policies and procedures, laws and regulations or other malpractices in a confidential manner. This online platform is accessible directly via a dedicated web address or via a link on the Forvis Mazars in Belgium website. This platform is also available for persons external to Forvis Mazars in Belgium (clients and other stakeholders) who would want to raise a concern about possible wrongdoings or malpractices within Forvis Mazars in Belgium

The Group operates a whistleblowing hotline which is available on the [Forvis Mazars Group website](#). It is a mechanism for partners, employees, clients or other stakeholders to confidentially report any concerns they may have.

## Our system of quality management

### Identifying and understanding our risks to quality

**Risk assessment is at the core of our SoQM and enables us to design and implement policies, procedures and controls that address identified risks, based on the nature and circumstances of our firm and the engagements we perform.**

#### Our approach to quality risk assessment

Our local quality management systems and frameworks apply across all service lines.

For services in-scope of ISQM1, we apply the Group quality risk assessment process. This includes risk assessment and evaluation methodologies as well as minimum baseline quality objectives, quality risks and responses.

We follow the Group approach and in addition we:

- Perform our own risk assessment to identify any additional local quality objectives and the related quality risks.
- Design and implement responses and controls to mitigate those risks, reflecting the nature, circumstances and complexities of our firm, in line with Group requirements.

Test the design, implementation and operating effectiveness of the controls in line with Group requirements.

The Group risk assessment process is an annual, iterative exercise which takes account of many inputs, including the results of each year's effectiveness testing, information about relevant conditions and events, available quality and risk indicators and the impacts on the objectives and risks for the next cycle, and makes amendments as necessary.

For services not subject to ISQM1, we are strengthening and standardising risk identification and assessment processes and controls.

#### Enterprise risk management

In 2023/2024, our Group enterprise risk management programme regularly engaged with the largest member firms and regions across the Group. This allowed the sharing of best practices, enhancements to the risk framework and discussions of risk evolution, trends, market needs and regulatory requirements.

This process, in conjunction with external engagement, has helped throughout the year to identify top Group risks, including 'quality' as one of the key risks facing our business.

## Our system of quality management

### **Building and developing diverse, talented teams**

**As a people-centred organisation, attracting and developing talent are the non-negotiable aspects of our strategy. Having the best people helps to ensure we deliver the highest quality to our clients.**

#### **Hiring the best people**

##### **Gen You – attracting the next generation of auditors and beyond**

In 2023/2024, the Group continued the international employer branding campaign, 'Gen You', aimed at promoting the attractiveness of audit to a younger, more diverse talent pool, particularly those aged 18-25. The campaign, which was delivered in close collaboration between the Group's Talent and Communications teams, ran throughout the year, highlighting the important role audit plays in society, the transformative nature of the profession, the endless learning and career opportunities, and ultimately why a career in auditing at Forvis Mazars Group is a smart choice.

The campaign featured the Group's own auditors and took a regional approach, launching first in Europe and North America in March 2023. Following the success in these regions, the campaign was rolled out in Asia Pacific from October 2023 and in Africa and the Middle East from January 2024.

The Group also explored how to leverage the Gen You concept across service lines so that it became our firm-wide campaign for our young target audience, launching Gen You Graduates in January 2024.

##### **Adapting our Employer Value Proposition**

From 1 June 2024, the Group adapted its Employer Value Proposition (EVP) to reflect the new Forvis Mazars network and brand. It also began work on highlighting the enhanced career opportunities the global network offers. This campaign is planned to launch across all member firms in 2024/2025 and will be adopted in Forvis Mazars in Belgium.

##### **One international onboarding process**

The Group onboarding process was updated during the year. For Forvis Mazars in Belgium, these new materials provide our local HR with consistent guidelines and tools to integrate new joiners in an efficient manner, allowing them to rapidly understand our culture and the way we work, our core quality and risk compliance requirements, including those related to independence and to connect with colleagues, both locally and internationally.

##### **Talent acquisition strategy**

During the year, the annual Group talent acquisition seminar was held in Paris and was attended by 65 participants from Europe and the Americas, including 2 representatives from the Human Capital Recruitment Team of Forvis Mazars in Belgium. The seminar focused on how we can hire high quality and diverse talent by looking at employer branding, recruitment best practices and the Group's new onboarding guidelines.

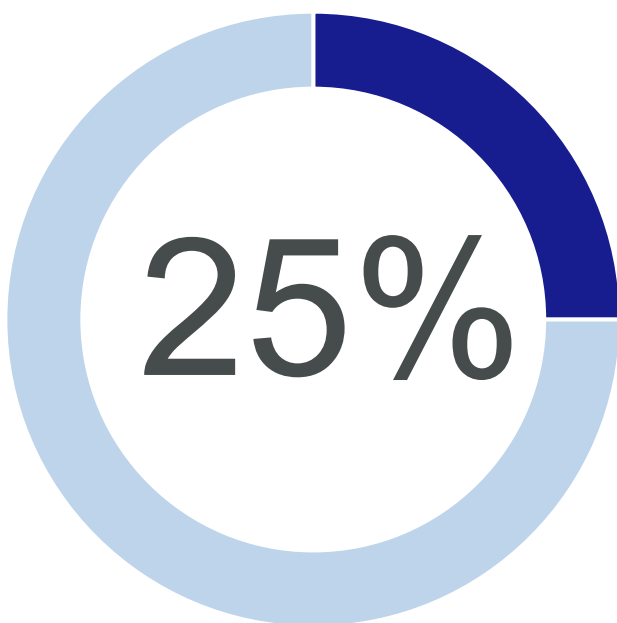
As part of the Group's efforts to strengthen regional integration, another 60 HR colleagues from the Africa and APAC regions participated in local seminars in Johannesburg and Seoul.

## Valuing diversity

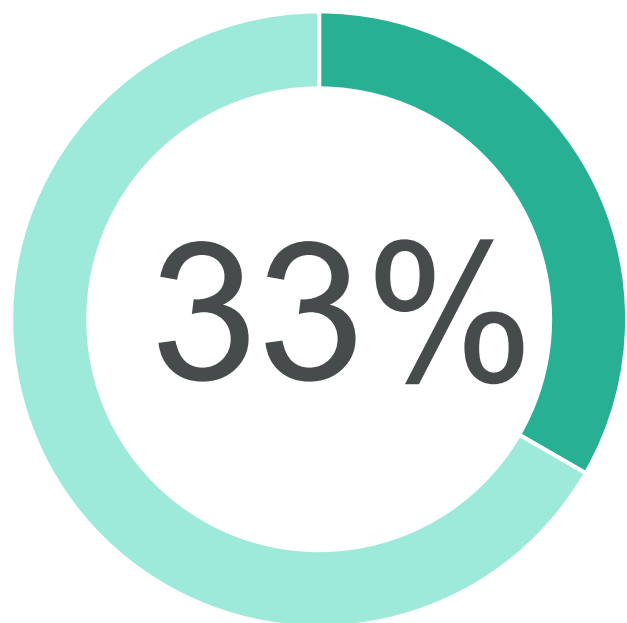
We create value for our business, our clients and our communities by embracing different perspectives, empowering our people and bringing varied experiences, views and skills to the table. Making the most of these differences as an inclusive organisation allows us to solve problems, drive our business forward and ultimately serve our clients more effectively.

At Forvis Mazars in Belgium, we believe in the fair treatment of all people. This understanding ensures that through our practices and policies, our people are hired, developed, promoted, listened to and recognised in a fair and equitable way. Our strategy is designed for everyone to have equal access to opportunities and resources.

### Women represent:



of partners



of leadership team

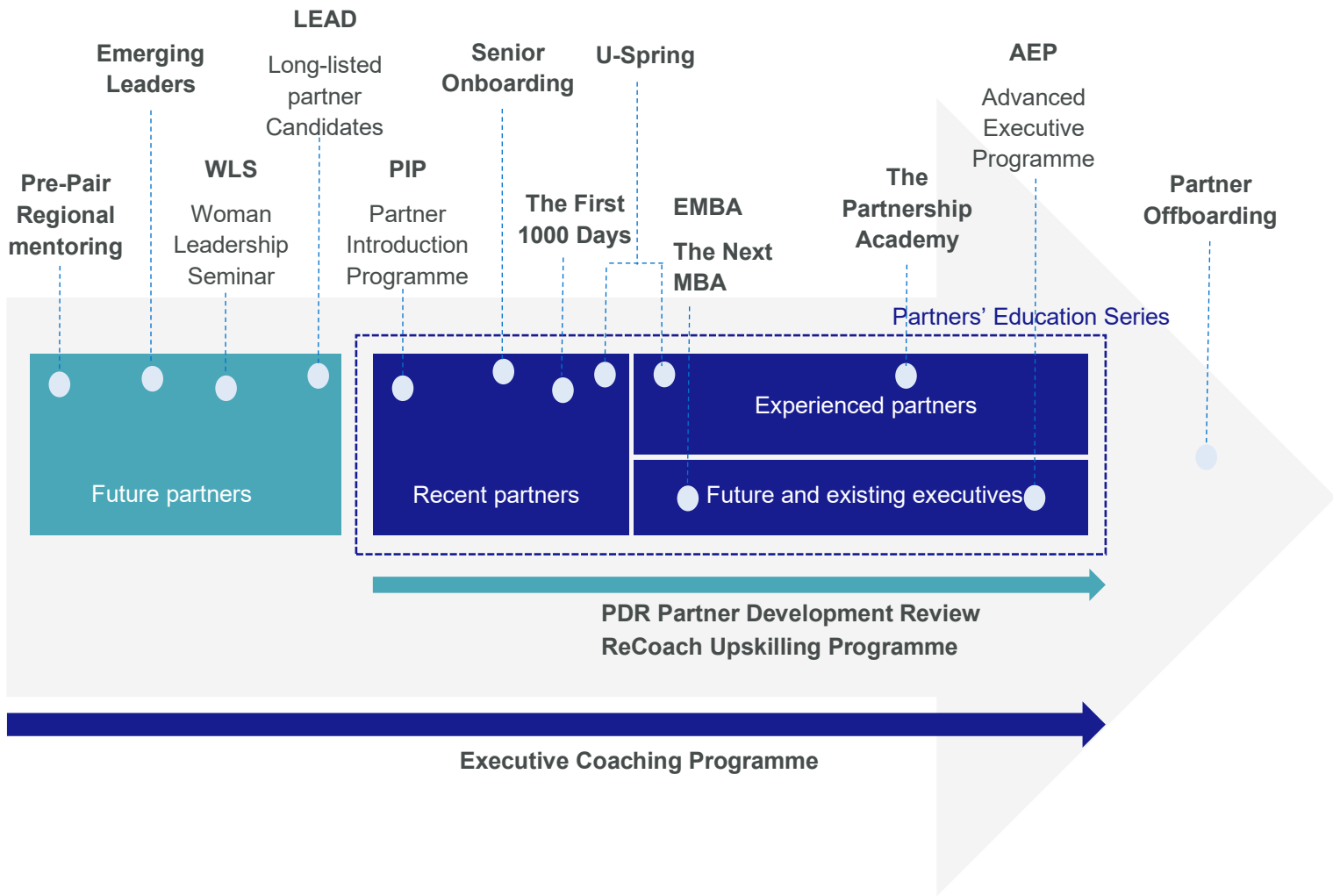
## Preparing our next generation of leaders

We have always paid close attention to continuously developing our leadership pipeline, at Group, regional and member firm levels.

Developing responsible leaders is not just for our own benefit – it is part of our broader societal responsibility. While only a few of our newly recruited staff will eventually run our firm and its various constituencies or move into leadership roles within the Group, leadership is required to be demonstrated by all our people, regardless of their grade. Therefore, exposing our teams to responsible, modern management and leadership practices as early as possible is crucial. This is why leadership skills are an integral part of our educational efforts. Currently, leadership development programmes represent 25% of our total training offerings on U-Learn, our international training platform, which is accessible to all partners and staff worldwide, regardless of their grade.

## Our responsible leadership programmes

Beyond this initial international effort, the Group has built a unique executive education ecosystem over the years, with world-class connections to top faculty and high-end programmes like the Next MBA and a wide range of leadership programmes for partners and future partners. For example, in 2023/2024, we launched a new version of Emerging Leaders, a development centre aimed at identifying and nurturing leadership potential before individuals reach partnership status. Forvis Mazars in Belgium had 3 participants in the programme.



Further, the Group's twice CLIP-accredited corporate university, offers 15 different programmes covering our entire spectrum of leadership positions, from pre-partner to Group executive roles. In 2023/2024, over 500 participants from across the Group attended one or more of these leadership programmes.

## Assessing and compensating our partners

Every four years, Group partners are required to complete a comprehensive Partner Development Review (PDR). This is required for 2023/2024. It is administered by the Group and requires all Group partners to complete a self-assessment which evaluates their contribution to the firm on a variety of topics, including quality, over the past four years. The process also includes 360° feedback, endorsements from other partners and independent review and conclusions. For Forvis Mazars in Belgium, this process will cover 20 partners this year.

Under the supervision of the GGC, and based on the recommendations received from country executives, the profits of the Group are divided among partners according to the number of base points (BPs) they are allocated.

The value of BPs is calculated based on both the overall performance of the Group and the performance of the member firm to which the partner contributes. Both criteria have equal weighting. BPs are allocated to partners for a period of four years, according to the overall average performance of the member firm and the individual performance of each partner in the previous year. The individual performance assessment of each partner includes a detailed assessment of the partners' contribution to quality through the inclusion of the PQRR results.<sup>10</sup>

## Assessing non-partners

At all grades, our annual performance evaluation cycle includes goal setting and assessment of performance in line with approved goals as well as both formal and informal feedback mechanisms. Goal setting must include quality-related goals, and our annual assessment processes include consideration of both the quality of work performed and the maintenance of independence, integrity and objectivity.

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<sup>10</sup> For more information see the ['Building our culture and living our values'](#) section of this report.

## Our system of quality management

### Communicating clearly

**The information we obtain, generate, use and communicate is another key aspect of our approach to quality management. Without relevant and timely information, communicated effectively, we cannot make informed decisions, provide insights or monitor our performance appropriately.**

#### Communicating with colleagues

At the core of our brand is a strong emphasis on quality, consistency and excellence in everything we do. We regularly launch a variety of communications campaigns to help support, educate and inform our partners and employees about the most important matters impacting quality. Highlights from 2023/2024 include the following Group-led communications.

##### Group CEO live broadcasts

2023/2024 saw the continuation of our all-hands Group CEO broadcasts, which give our Group leaders a platform to communicate directly with all partners and staff, setting the tone at the top on critical issues for the firm, including quality matters. The Group CEO live broadcast is an important engagement event, aimed at educating and inspiring our people, creating a sense of belonging to one international firm and, ultimately, driving performance towards shared goals. Two events were broadcast during the year, gathering over 10,000 participants in 100 countries.

##### Announcing and launching the Forvis Mazars network

We are extremely proud to embark on this exciting journey with our teams. Success relies in part on ensuring our teams are aligned with our strategy and aware of where to find key information. As such, we shared regular content about our new global network, including the dedicated Group intranet section, a video series, a Forvis Mazars starter pack, brand guidelines, Q&RM policy requirements, training and key presentations. From November 2023 to June 2024 this information was complemented by internal articles, emails and townhall meetings as well as specific all partner country and regional roadshows, typically attended by members of the Group leadership team.

##### Firm-wide communications

Throughout the year, we continued to progress our all-staff communications through our internal communications channels, regularly posting 'News from Group', 'Life at Forvis Mazars' and 'Tips & tricks' articles on our intranet, as well as launching three training modules related to our brand on U-learn.

#### Listening to our partners and staff

##### Our people survey

We believe that communication should be a two-way dialogue, and so a key aspect of our communication is listening to our partners and staff. Only with engaged, talented people can we deliver quality and excellence in line with our expectations. Employee engagement surveys are a great way to give a voice to our people and hear what

they really think about life at Forvis Mazars in Belgium. In October 2023, the Group deployed its first annual Group-wide people survey (GPS) starting with a launch to over half of its workforce.

The GPS was designed to gather insights through a set of scientifically validated questions related to employee engagement and quality. Once the insights had been gathered, the results were interpreted centrally to provide in-depth cross-area analysis, including amongst others, service line or geographic area, grade and gender. These subsets of the data helped to provide additional focus for action and defined action plans, supported by toolkits.

## Connection with managing partners

The GEB engages with the managing partners of all member firms on a regular basis through virtual dialogue sessions which take place three times per year. These engagement sessions provide an opportunity to cascade key Group messages, hear feedback and encourage open dialogue and communication.

In addition, in-person connection between Group leadership and member firm managing partners occurs through:

- **Regional country forums** – taking place every year between March to May, these forums gather all managing partners from the region with the GEB and other Group leadership, including Q&RM, to progress on key strategic priorities. They are also an opportunity to dive deeper into regional specificities and programmes.
- **A Global country forum** – taking place every year in September, this forum convenes all managing partners, the GEB, GGC and other Group leadership.

## Annual general assembly of partners

Annually, all our Group partners are invited to the Group's partner conference, which is the Group's General Assembly. In December 2024, the event was held in Barcelona. Under the theme, 'built for what's next', more than 1,000 partners and leaders gathered to celebrate our achievements, align on priorities for the year ahead and welcome newly 127 co-opted partners. coming from 38 countries and platforms, representing all service lines and regions. This included 1 new partner at Forvis Mazars in Belgium.

This year, the event reflected on a number of key milestones for our firm – celebrating the creation of our top 10 global network, closing the chapter of our One24 strategy and opening the door to our 2024-2028 strategic manifesto, as well as unveiling our freshly elected governance bodies.

## Engaging with our clients

Understanding the needs, perceptions and experiences of our clients helps us to deliver and continuously improve the quality of our service. One way we do this is through participating in the Group's client listening programme, which includes a formal client feedback survey. In 2023/2024, we did not receive enough responses to learn adequate lessons from the 40+ surveys launched. An action plan has been drafted to improve the response rate for the next Client Satisfaction Survey.

Within the survey, clients are asked to evaluate the service they have received against a range of criteria related to overall quality. These questions assess metrics commonly used in the industry, including the Net Promotor Score (NPS), which is an indicator of customer loyalty, and Customer Satisfaction Score (CSAT), which measures overall satisfaction.

From the feedback received, we understand where we are doing well and where we can make improvements, including those related to quality. This enables us to identify and solve issues and continuously improve the service we provide to our clients.

For more information about other ways that we are ensuring we deliver quality outcomes for our clients, see the ['Delivering quality engagements for our clients'](#) section of this report.

## Our system of quality management

### Maintaining our independence

**As a multidisciplinary professional services firm, we operate in the public interest and uphold ethical standards. Maintaining our independence is vital for us to retain the trust of our stakeholders and to ensure that we can give unbiased and objective advice.**

Acting with integrity and independence are two of our core values. We continuously strive to achieve the highest levels of objectivity and independence in all our assignments and have devised and implemented policies and procedures which aim to ensure partners and staff comply with the relevant standards, wherever they operate. This includes all applicable laws and regulations, the requirements of regulators and the standards and policies we set ourselves.

#### Group-level governance and oversight

Independence is overseen by the Group through the Group Independence and Acceptance Committee (GIAC), whose purpose is to implement and monitor rigorous processes which contribute to the sustainable growth of the Group, minimise reputational risk faced and drive compliance with all relevant professional standards and regulatory requirements as they relate to independence and ethical behaviours.

#### Upholding ethical standards

The Group continues to review and update its policy and guidance to ensure that all member firms follow the most up-to-date ethical rules. Its principal document for ethical and independence standards is the Code of Conduct for Objectivity and Independence (CCOI), which complies with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (the IESBA Code) and introduces additional specific requirements for member firms, partners and staff.

The CCOI was updated by the Group twice in 2023/2024 to reflect the latest changes to the IESBA Code and its internal rules, including those on partners' financial interests.

#### Managing conflicts of interest

Conflicts of interest, whether personal or professional, create threats to our independence and could undermine our judgements. The CCOI sets clear standards on how potential conflicts of interest should be approached, and when threats to our independence are identified, how they should be addressed – including implementation of appropriate safeguards.

As part of our client due diligence and know your client (KYC) processes, independence checks are performed for every new client and every new engagement. To ensure consistency in our approach, we use the Group's global tool – WeCheck. This tool, which is deployed throughout the Group, provides information about potential and existing clients in relation to a variety of topics, including anti-money laundering, fraud, corruption, economic and trade sanctions and tax offences, as well as checks of beneficial owners. All proposed clients are required to go through a conflict check before being accepted. Where potential conflicts are identified in the tool, safeguards are considered, including whether they can eliminate threats or reduce them to an acceptable level.

## Personal financial independence

In February 2024, the Group introduced a new rule prohibiting partners from holding a direct or material indirect financial interest in the shares or debt of our worldwide listed clients. This new rule is more restrictive than the requirements of the IESBA Code, which serves as our baseline.

## Anti-bribery and corruption

Our policies prohibit bribery and corruption and urge caution when sending or receiving gifts and hospitality. We recognise that gifts and hospitality can be an effective way of building professional relationships; however, we have policies to ensure that any gifts and hospitality offered or received are not inducements for inappropriate or improper behaviour.

We comply with the Group-wide rule that audit team members must not accept any gifts or hospitality from an audit or assurance client unless the value is considered to be trivial and inconsequential.

## Breaches of ethical standards

In accordance with our Group-wide process, we ensure that if any breach of ethical standards is identified, action is taken to satisfactorily resolve the matter as soon as possible. This includes the preparation of appropriate documentation which summarises the issue and any conclusions reached.

On an annual basis, we produce a summary of any breaches identified and report it to the Group Acceptance team who review and report the information in accordance with their processes to ensure oversight by the Group.

## Annual independence declarations

All partners and professional staff are required to complete an annual independence declaration, based on their understanding of the requirements of the CCOI and any additional locally applicable rules and regulations. Any breach identified from this review is investigated and, when needed, subject to safeguards by the Country Acceptance Officer (CAO) in coordination with the Quality and Risk Officer (QRO).

In accordance with the Group's requirements, results are shared with the Group Acceptance team who summarise the results for the GIAC, the Group Q&RM Board and the GEB.

In addition to this annual independence declaration, this year, prior to the formation of the Forvis Mazars network, we conducted an additional one-off independence declaration requiring all partners to confirm their independence from all restricted clients of both Forvis Mazars Group and Forvis Mazars, LLP, as required by the Group.

## Annual independence and ethics training

Any newly hired staff, member, including partner, complete an independence declaration as part of their onboarding. Partners and staff working on audit engagements are also required to complete additional personal confirmations of independence for clients and at the commencement of any new engagements.

The CAO under the supervision of the QRO provides on an annual basis an Independence and Ethics training to all new joiners (September 16<sup>th</sup>, 2024) and to the Managers up to Partners (October 16<sup>th</sup>, 2024). During these trainings, the participants are also reminded of the mandatory training to follow on U Learn with regards to this topic.

## Our system of quality management

### Associating with the right clients and engagements

**Rigorous client and engagement acceptance and continuance policies and procedures are vital to provide high-quality professional services and to effectively manage our reputation risk. We are committed to ensuring that we only associate with third parties who share our values.**

Our acceptance and continuance procedures are key to managing our business and reputation risks.

#### Risk appetite

Our risk appetite is integral to delivering managed and sustainable growth. Clear understanding of our risk appetite enables us not only to grow, but to grow wisely. During 2023/2024, the Group communicated a new risk appetite policy and guidelines to help us identify, monitor and report high-risk clients.

In accordance with the policy, we have in Belgium:

- Established an Acceptance and Continuance committee, to bring clear senior management focus to acceptance and continuance decisions. This includes considering associated risks such as reputation, resource availability and competence, strategic alignment and engagement delivery.
- Conducted an annual partner portfolio review, which included consideration of the complexity and size of the partner's client portfolio, along with their capabilities, capacity and other commitments.

Our decisions as to whether to initiate or continue with pre-existing client relationship are aligned with the Group risk appetite policy and based on making an informed judgement on the integrity of the third party. This includes obtaining reasonable assurances that:

- Ethical requirements concerning independence are complied with and that no conflicts of interest exist.
- We are competent to perform the engagement and have reasonable resources to complete it effectively.
- The integrity and reputation of the client do not constitute a threat to our image or the client relationship.
- Any other risk element of the acceptance process has been correctly assessed and taken into consideration.

To ensure that we continue to operate in a way that is aligned with the Group's risk appetite policy, decisions to continue client relationships are reviewed at regular intervals. Both our pre-engagement acceptance and ongoing continuance procedures include the use of Group-provided questionnaires which apply to both audit and non-audit clients.

As per the requirements of the Group, we escalated in-scope matters to the GIAC for additional review and approval.

## **GIAC sub-committees**

During the year, in alignment with its updated risk appetite policy, the Group formed dedicated sub-committees within the GIAC to issue guidance and review acceptance and continuance requests in specified cases, for example the digital assets sector, companies with connections to international economic and trade sanctions and ESG assurance-related assignments.

## **Monitoring and review**

We support and comply with the annual checks that are performed by the Group to ensure that independence and acceptance processes are followed, and that in-scope assignments have been properly escalated to the GIAC for review before being accepted locally. This includes checks on the completeness and accuracy of WeCheck data.

# Our system of quality management

## Delivering quality engagements for our clients

**Performing quality engagements is fundamental to our approach. Our engagement teams and partners are committed to ensuring that our clients receive outstanding service from us, every time.**

### Engagement supervision and oversight

The Group has not made any significant changes to its engagement supervision and oversight practices during the year. Engagement partners are expected to understand and fulfil their responsibilities for managing and achieving quality on each engagement and for being appropriately involved throughout engagements.

Accordingly, we require engagement partners to complete a number of tasks at the different stages of each engagement:

- During the planning phase – engage effectively with the client, take responsibility for the engagement strategy, acquire appropriately skilled, qualified and competent resources and set reasonable budgets and timetables.
- During the execution phase – manage the relationship with the client, address queries that arise and ensure ongoing compliance with methodologies, policies and applicable standards, among other matters.
- During the final phase - key responsibilities include reviewing conclusions reached, approving deliverables and presenting them to client management.

Engagement supervision and oversight are not limited to engagement partners – our processes require that work performed by less experienced colleagues is directed, supervised and reviewed by more experienced colleagues as appropriate.

### Exercising professional judgement and professional scepticism

Our engagement teams are expected to exercise appropriate professional judgement and professional scepticism in all engagements. Professional judgement requires teams to remain alert to biases that may threaten their judgements. Professional scepticism involves a questioning mind.

### Consultation and resolution of differences of opinion

For difficult or contentious matters, we promote a culture of consultation to arrive at appropriate conclusions. In certain cases, formal consultation by the engagement team is required. To support this, we have a pool of competent individuals available, capable of addressing technical and methodology related queries and we have established protocols for consultation and documentation of significant matters. Where differences of opinion exist, we have mechanisms in place to facilitate resolution, including escalation processes.

## **Engagement documentation**

Delivering quality engagements is dependent on high-quality engagement documentation that is assembled in a timely manner and in compliance with our policies. We ensure that engagement documentation is properly maintained and retained to meet our needs and comply with relevant laws, regulations, ethical requirements and professional standards. This includes policies and procedures to ensure the secure storage of all engagement documentation.

Our engagement teams are required to prepare documentation that is sufficiently detailed to enable an independent party to understand the work that has been performed and how conclusions or recommendations were reached.

## **Communications with those charged with governance**

During the delivery of professional services to clients, communication with management personnel, board members and others responsible for the governance and strategic direction of the client is integral to our service provision. We communicate with clients about our quality management systems and frameworks and how they support the consistent quality of our services, including where required by law or regulation.

## **Engagement quality reviews**

Engagement quality reviews (EQRs) are an important part of our approach to quality. The EQR enables a real-time objective evaluation of significant elements of the engagement and the judgements made by the engagement team. These reviews are conducted by approved individuals with suitable seniority, appropriate experience and technical expertise, all of whom are independent of the engagement team.

## **International delivery platforms**

Our service lines and support functions are further assisted in the timely and high-quality delivery of engagements by international delivery platforms. With a growing number of dedicated staff in our delivery centres, the Group provides expertise and centres of excellence to support the local delivery of our work. In 2023/2024, many countries across the Group benefitted from the work of these international delivery platforms in areas such as digital, audit and outsourcing, including Forvis Mazars in Belgium.

## Our system of quality management

### Securing our digital offering

**We provide safe, modern and sustainable technology and digital solutions to enable a seamless experience for our people and consistent delivery of quality services to our clients.**

#### How we use technology

We utilise various technologies to support our people in the delivery of quality, but we are aware that failure to effectively manage technology resources, information security and data governance requirements exposes us to a number of risks, including financial loss, reputational damage, quality and delivery continuity risks and reduced competitive ability. Therefore, all our technology complies with strict IT governance controls and meets the minimum IT security standards as defined by the Group.

#### Training and education

To help keep our people up to date on the latest innovations, threats and requirements, we have annual training and education programmes and require all new joiners to acknowledge that they have read and understand our IT security policies. Existing staff are also required to confirm continued compliance with these standards on an annual basis.

#### Information security

To ensure that information is sufficiently protected, we only grant access to authorised personnel. In accordance with the standards of the Group, we have local policies and procedures to safeguard information security. This minimises the risk of information in our possession being inadvertently lost or corrupted.

Information security KPIs form part of the Group's non-financial country dashboard. They are integrated into the performance assessment and Group BP allocation of our managing partner, driving a key focus at the most senior leadership levels on this important topic.

Since 2019, the Group has conducted Group-wide cyber awareness training campaigns. During 2023/2024, we continued to see improvements in awareness as demonstrated by a substantial decrease in the number of colleagues entering their information in response to controlled phishing tests. This year, we also conducted a 'building cyber awareness' internal communications campaign, including a cyber awareness month in October 2023, delivering a cybersecurity toolkit, and a fake phishing campaign related to the Paris 2024 Olympic Games.

#### Data privacy

Data privacy is managed within each member firm in accordance with local and international regulations, as applicable. This decentralised approach is reinforced by our Group requirements and guidance provided by our Group Data Privacy Lead, supported by the Group Data Privacy Steering Committee.

The Group's Personal Data Protection Policy, which forms part of the Group Policy Manual (GPM), sets the baseline standards member firms are required to implement in order to protect personal data.

## Our system of quality management

### Utilising knowledge and expertise

**Our intellectual resources, developed internationally, supplemented locally and supported by guidance and tools, enable our teams to consistently deliver a high-quality service to our clients. These include our various methodologies, policies, technical resources and more.**

The Group's mandatory Q&RM requirements are communicated in the Group Policy Manual (GPM), which is supplemented by policy manuals covering the Audit and assurance, Tax, Outsourcing and Financial advisory service lines, with others under development. Several of our service lines are also supported by detailed engagement delivery methodologies, most significantly the Forvis Mazars Group Audit Methodology (MAM). The Group has minimum requirements for the regular review and maintenance of its significant intellectual resources, helping to ensure they are accurate, relevant and available when needed by member firms.

#### **Forvis Mazars Group Audit Methodology**

The MAM, together with related guidance, sets out the Group's audit methodology in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). It is supplemented by applicable local, regulatory and legal requirements for all member firms.

The MAM applies to all audits we perform and gives our clients confidence in the consistency and quality of our audits. It is complemented by application guidance, FAQs, templates and tools for auditors and supplements for Public Company Accounting Oversight Board (PCAOB) audits which are provided by the Group.

Using this common methodology drives a consistent approach and a high level of quality across our engagements throughout the Group, irrespective of the size and scale of the client. The MAM is available via the Group's MAPLE platform. The Group MAM team also provides support through a consultation helpdesk and other outreach.

#### **Sustainability Assurance Methodology**

The Group has developed an innovative and modern Sustainability Assurance Methodology (SAM) to ensure a level of quality that meets the expectations of regulators and wider stakeholders. As standards are finalised, the Group continues to evolve and update this methodology to ensure alignment. To assist this, the Group has representation in and regularly communicates with standard setting, advisory and regulatory bodies. It also engages in ongoing discussions with internal practice professionals and actively seeks their input to ensure the methodology and solutions meet user expectations.

#### **IT Assurance Methodology**

The Group has also developed an IT Assurance Methodology (ITAM) to ensure a level of quality that meets the requirements of the most common international standards such as the International Standard on Assurance Engagements (ISAE 3402 or ISAE 3000) and SOC 1, SOC 2 and SOC 3. The ITAM is integrated with the MAM in its key phases to guarantee consistency in shared activities, and it provides teams with guidelines and practical templates for assurance engagements. In addition, a Group team has been set up to support member firm implementation of this methodology.

# Our system of quality management

## Continuous improvement

**To facilitate continuous improvement, we monitor, review and seek to improve our approach whenever necessary.**

### Robust internal monitoring

We use a broad range of mechanisms internally to monitor quality and compliance, perform root cause analysis (RCA) to identify opportunities for improvement and respond to feedback.

### Group level programme

The Group's International Quality Monitoring team (IQM), part of the Group Quality Management function, acts as the third line of defence, applying a risk-based approach to overseeing the robust and consistent delivery of quality engagements by member firms.

Annually the IQM executes an inspection campaign for a selected sample of member firms. The IQM team is supported by regional Quality Monitoring leaders and teams, which provide further oversight of member firm quality and compliance.

The annual Group inspection programme is conducted by core members of the Group IQM team, regional teams and independent and objective reviewers from a variety of member firms who are selected based on their experience, competence and capacity to perform the work. The Group programme covers two aspects:

- SoQM reviews, and
- Engagement file reviews

The programme for both of these elements includes checklists, documentation and related training and is housed in ArengiBox, the Group's internal quality management tool.

### SoQM reviews

The Group's SoQM review programme involves detailed evaluations of a selected number of member firms each year. These evaluations relate to the testing and evaluation requirements of our SoQM which are necessary to support our annual compliance with ISQM1. These detailed reviews are predominantly conducted onsite but can be conducted remotely as required. They may include reperformance of testing. A higher-level desktop review of SoQM is conducted for all remaining member firms through the Group SoQM tool.

Member firms are selected for the detailed review using a risk-based approach and other KPIs, such as year last inspected, prior year results and progress against action plans. In 2023/2024, the Group carried out detailed on-site reviews of 22 member firms

In November 2023 Forvis Mazars in Belgium was subject to an in-depth review. The overall engagement review rating has confirmed the ISQM self-assessment conclusions, meaning that except for matters related to minor deficiencies, the SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved.

## Engagement file reviews

Engagement file reviews (also referred to as 'cold reviews') are designed to inspect the quality of work of engagement partners. Each year, the Group IQM team issues guidance, training and questionnaires for these reviews. The questionnaires cover various topics and areas of focus, including acceptance and continuance practices, ethical and independence considerations, resource allocation, competency and engagement documentation. As with SoQM reviews, a risk-based approach is used to select engagements for review.

During 2023/2024, a total of 88 Group-level inspections were completed, covering the Audit and assurance, Tax, Outsourcing and Financial advisory service lines, for file reviews relating to work conducted during the year. Some 21 of these reviews were conducted on audit engagements. In 2023/2024, 60% of member firms were subject to a Group-coordinated IQM engagement file review for at least one of their service lines (20% for their audit service line).

In 2023/2024, Forvis Mazars in Belgium was subject to Group inspection covering both Audit and assurance Service Line and related SoQM.

The results and lessons from the Group monitoring and compliance programmes are communicated and we establish action plans to make improvements where needed.

## Local internal monitoring – Forvis Mazars in Belgium

### SoQM

We use ArengiBox, the Group's ISQM1 IT tool – an innovative global platform designed in line with ISQM1 methodologies – to complete our local monitoring. The tool houses the Group's baseline quality objectives, quality risks and controls as well as the additional items identified through the performance of our local risk assessment process and customised to meet our specific needs. In addition, the tool facilitates documentation of our testing of the effectiveness of the ISQM1 responses and controls and the overall annual evaluation of our SoQM. It also captures appropriate actions to drive timely resolution of identified findings and deficiencies.

To ensure quality, this programme is overseen by the Quality & Risk Officer who is suitably senior and independent of the design and implementation of the SoQM. In addition, the monitoring activities are carried out by individuals who are sufficiently objective from the SoQM itself. Our annual ISQM1 assessment of effectiveness and evaluation can be found at the end of this transparency report.

### SoQM Engagement file reviews

For the Audit and assurance service line, an annual self-assessment is conducted. This involves internal monitoring of the effectiveness of internal procedures and the quality of audit files. These reviews, based on questionnaires developed by Forvis Mazars Group, are managed by the Quality and Risk Management Team in Belgium. The results of the self-assessment are discussed at the Board level and form the basis for an action plan to address areas identified as needing improvement.

## Root cause analysis

Our SoQM provides the foundation for consistent delivery of quality engagements. Effective root cause analysis (RCA) is a key element of a robust monitoring and remediation component within that system. Where deficiencies related to the operation of the SoQM are identified, further analysis is conducted to determine whether the deficiencies are systemic or repetitive and an RCA is conducted to identify the cause(s). Our Group RCA Guide and supporting toolkit provides the basis for our approach to RCA locally, leveraging a broad range of inputs including from local SoQM testing and the Group IQM campaign results. Remedial actions are then designed to

address the identified root causes. We follow the Group RCA Guide to ensure consistency and implementation of a robust approach.

## Identification and remediation of known issues

Findings identified through Group and local monitoring procedures are analysed in accordance with Group standards. Corrective action plans with clear timelines for improvement are agreed upon, and responsibility is assigned to relevant stakeholders to ensure timely resolution.

For findings identified through our local monitoring procedures corrective action plans have been identified and implemented.

## Non-Financial Indicators – quality dashboard

During the year, the Group introduced a non-financial indicators quality dashboard for use in all member firms. The dashboard tracks internal key quality and compliance measures, such as Group Code of Conduct training completion statistics and WeCheck KPIs and is available to the leadership of our firm. It helps us identify and understand both our challenges and our areas of strength and best practices. The dashboard is also monitored and tracked at the regional and Group levels as a means of holding country leadership to account for quality metrics.

## External monitoring

At Forvis Mazars in Belgium, we are subject to external public oversight (Regulator) by the Collège de Supervision des Réviseurs d'Entreprises (CSR) /College van Toezicht op de Bedrijfsrevisoren (CTR). We have processes in place for responding to the requirements for inspection or review. This includes designating relevant personnel to lead liaison with regulators. At Forvis Mazars in Belgium, this is the responsibility of the Quality Risk Officer. The last completed CSR/CTR inspection started in October 2020 and has ended with a final inspection report in April 2022. Based on the recommendations of this report, Forvis Mazars Réviseurs d'Entreprises - Bedrijfsrevisoren submitted an action plan that was deemed satisfactory by the Regulator. The following three-yearly inspection has started in November 2023 and is currently ongoing.

Delivering audit quality  
**Serving the public interest**

**In delivering our audit and assurance work, we promote transparency and share insights. Through constructive challenge, based on mutual trust and respect, we build confidence in corporate reporting. It is this robust approach that ensures a Forvis Mazars in Belgium audit delivers full benefits to a company, its shareholders and its other stakeholders. It also ensures maximum benefit for society, contributing to the development of sustainable businesses and economies.**



# Delivering audit quality

## Audit governance

### Group audit governance

The Group Audit and assurance service line is governed by the Group Audit Board (GAB), which is chaired by the Group's Chairman and made up of 15 members from nine countries, covering all regions of the world. GAB members represent a variety of Group functions, including quality, audit learning, talent, transformation and methodology, as well as the privately owned business (POB) and public interest entity (PIE) markets. The GAB is supported by four committees, which focus specifically on: regions, our four largest member firms, the International Financial Reporting Standards (IFRS) and quality.

### Forvis Mazars in Belgium audit governance

The Audit and assurance Service Line is led by the Board of directors (the "Board") of Forvis Mazars Réviseurs d'Entreprises - Bedrijfsrevisoren SRL/BV (the "Company") that has been elected by the General Assembly. The Board is responsible for the general strategy and the supervision of the Management Committee (Comité de gestion / Beheerscomité) that is in charge of the day-to-day management of the Company. The Management Committee is composed of 6 members. Each member of the Management Committee<sup>11</sup>, Peter Lenoir (Chair, and member of the Executive Board in Belgium), Thomas Verhamme, François Collie, Koen Potters, Sébastien Schueremans, Dirk Stragier (also a member of the Executive Board in Belgium), has dedicated responsibilities and they have to report collegially to the Board.

Following functions have also been put in place:

- Compliance Officer/AMLCO : this function is responsible for the coordination and the organization regarding legal compliance, in particular with respect to anti-money laundering (AML) obligations;
- Quality & Risk Officer (QRO): this function is responsible, together with the Q&RM Manager and the QRM (Quality & Risk Management) Team, for risk and quality management, monitoring and control. In order to maintain audit quality, the Audit and assurance service line considers emerging issues and how they will affect the firm, approves policies in the areas of audit and assurance quality, and agrees on the quality control program and planned actions arising from the quality control review findings and recommendations;
- Acceptance Officer : this function is responsible for the acceptance process of new clients and the continuance process of existing clients.

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<sup>11</sup> Composition at end December 2024

## Delivering audit quality

### Our commitment to audit quality

**Quality is what makes audit relevant. At Group level, we actively develop our methodology. Locally, we review quality recommendations and findings of regulatory inspections and improve the skills and knowledge of all our professional staff. We are continually raising our expectations of audit quality, as this is something that is constantly evolving in line with societal changes.**

At Forvis Mazars in Belgium, our Audit and assurance service line offers a distinctive, human-centric approach that goes beyond compliance, with an integrated structure that allows us to work seamlessly as one team. We serve regional, national and international companies of all sizes and structures by combining the right people with the right skills for every engagement, leveraging our collective knowledge and using consistent tools and methodologies.

Consistent with the key Group-level priorities of technology and tools, talent management and quality, the highlights for the year are summarised below.

#### Atlas NextGen

Atlas NextGen continues to be our core audit platform, providing a complete audit solution for our staff. Throughout 2023/2024, the platform has been enhanced to facilitate ISA220R and ISA600R compliance. The Group has also introduced supporting tools to improve the efficiency and quality of the audit process, developing sector-specific content, and conducting annual pen testing to maintain required IT certifications and platform security.

#### Global reinventing audit

The Group has a dedicated innovation and R&D programme exclusively for audit, called 'Global Reinventing Audit'. This programme involves quality, risk and methodology experts developing digital audit solutions. It ensures a transformed audit experience for teams and clients while guaranteeing quality across all our procedures. Additionally, the programme provides enhanced security for the data entrusted to us by clients by centralising all information in a single location and applying the highest security standards.

The implementation of tools, such as Signals, Copilot, DataSnipper, Prism (ESEF reporting) and automated workbooks, is further increasing the quality of our audits and enhancing the job satisfaction of our staff.

#### Group audit learning path

The Group's audit learning path (ALP) is continuously updated to incorporate the latest mandatory training courses related to key technical topics for our auditors, including audit documentation, audit evidence, understanding the entity and internal controls. We monitor the implementation of the ALP as an audit quality indicator (AQI).

## Audit quality survey

As in previous years, the results from our 2023/2024 audit quality survey dedicated to Group audits are monitored and communicated to the relevant stakeholders. This information is shared in order to foster discussions among engagement teams and promote continuous improvement in the quality of Group audits.

## Flyer programme

Revamping international mobility has been at the top of the Group's talent management priorities. Its new flyer programme, one of several projects prioritised by the GAB in 2023/2024, facilitates resource and expertise sharing internationally and ensures teams can deliver the highest quality audits to our clients. Through the programme, auditors are offered the opportunity to bring their expertise and experience to other offices to assist local teams, enhance quality and build skills and competencies internationally.

## Group audit quality indicators

The Group's AQIs include information on supervision, client survey feedback, feedback from member firm audit leaders, internal and external inspection results and adherence to the ALP. These AQIs are regularly analysed to determine the relevance and reliability of the information as it relates to audit quality.

Forvis Mazars in Belgium has decided to focus AQI on two major risks: the fair distribution of audit files between partners and the partner intervention on audit files. Indeed, a too high portfolio or an insufficient partner intervention could lead to a lack of audit quality. Besides that, Forvis Mazars has decided to integrate quality criteria into partners' KPI, being part of their annual assessment.

## Our KPIs<sup>12</sup>

127

hours of training on average per auditor  
(107 hours in 2022/2023)

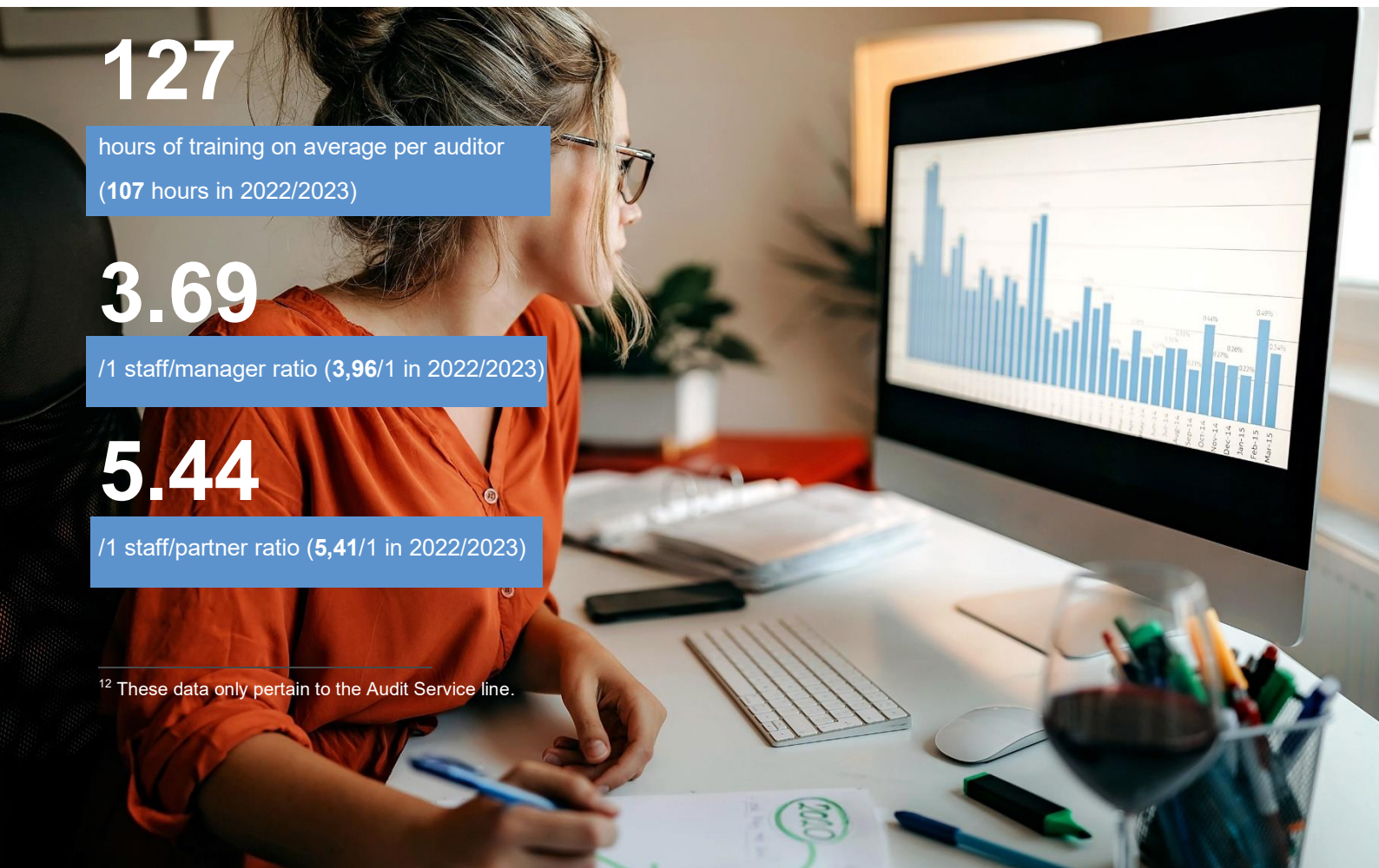
3.69

/1 staff/manager ratio (3,96/1 in 2022/2023)

5.44

/1 staff/partner ratio (5,41/1 in 2022/2023)

<sup>12</sup> These data only pertain to the Audit Service line.



## **Two-partner teams and rotation**

Key audit partners are rotated on PIE audit engagements, in compliance with national and EU laws and regulations (in particular the EU Audit Directive), as well as the IESBA Code, and Forvis Mazars Code of Conduct for Objectivity and Independence (CCOI). This rotation reduces the risk of 'closeness' to the audited company and the potential for impaired independence. It also enables our auditors to maintain greater objectivity in dealing with client issues and in expressing an opinion on financial statements.

## Delivering audit quality

### Environmental, social and governance expectations

**The idea of sustainability has evolved substantially in recent years. We believe that good corporate governance and social responsibility are not simply rooted in doing the right thing, they also bring with them performance benefits, including increased trust, a competitive edge, greater employee engagement, less waste through improved business processes and loyalty and support from a wide range of stakeholders.**

We also strongly believe that ensuring our clients are fully engaged in environmental, social and governance (ESG) reporting is aligned to our auditor's duty of serving the public interest by contributing more reliable, relevant and transparent information in public reporting. Consequently, further to previous investments in the Sustainability service line by the Group, this year has seen continued investment in the ESG capabilities across the Group.

Operating around the world as a united team, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service and ethics, the Group Sustainability service line offers international solutions, global and local expertise and consistent project methodologies and technical standards. By doing this, they help clients put sustainability at the centre of their business. Sustainability thought leadership pieces are also regularly published on the [Forvis Mazars Group website](#).

The Group has also developed a substantial training programme for its financial auditors on the Corporate Sustainability Reporting Directive (CSRD) in the EU. This is to support them in the new challenges they will face. To enhance quality, our Sustainability teams have access to technical resources and tools developed by the Group to assist them in the application of the CSRD, including the newly developed Sustainability Assurance Methodology (SAM), which includes templates and guidance materials.

## Delivering audit quality

# Our contributions to the public interest

**We pride ourselves on being a different kind of firm – one that contributes to a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our profession.**

New missions are emerging for auditors, and these are expected to have a significant impact on our societies and economies. As companies must increasingly account for their performance in new strategic areas such as ESG and sustainability and the use of digital tools, auditors face growing demands to provide assurance in these areas. This is a challenging yet exciting time, and the Group is paving the way, helping to shape new approaches to a fuller understanding of company performance, including establishing new benchmarks in these fast-evolving areas.

That is why the Group contributes to conversations on the future of audit and the need to adapt audit regulations, standards and frameworks to the new context. It shares its expertise, experience and feedback on the most efficient levers to improve audit quality and build confidence by engaging with key stakeholders and regulators through involvement in professional organisations, key working groups and institutions around the world. In 2023/2024, at the Group level this included:

Board membership of IFAC and IAASB, the international audit standard-setters.

- Board membership and chairing working groups at Accountancy Europe and the European Group of International Accountancy Networks and Associations (EGIAN), the two professional organisations that represent auditor associations and accountants across Europe.
- Participation in key working groups of national audit institutes around the world.

The Group is an active participant in conversations about audit reforms across multiple jurisdictions and forums, seeking to contribute solutions to the common challenges faced by the profession around the world. These challenges include concerns about audit quality arising from significant audit scandals, which have had a substantial impact on the economy, financial stability, retail shareholders and trust in the profession. In addition, the increasing demand for audits in various fields is compounded by a declining number of auditors and audit firms able to address such challenges.

The Group shares its views and responds to public consultations at national, regional and international levels, and its key recommendations include:

- Incentivising the opening of the PIE audit market to additional audit players to build trust and audit quality and properly address new demands and expectations.
- Ensuring that companies have a real choice and say regarding their auditors, thereby protecting them from the inherent risks of a concentrated market.
- Making sure the biggest entities benefit from the ‘four eyes’ principle and cross-reviews, which are key features of joint audits.
- Allowing auditors to benefit from the widest range of skills while securing the multidisciplinary model within existing safeguards.

- Mandating a level playing field for sustainability reporting by implementing reliable, consistent and comparable sustainability standards such as the European Sustainability Reporting Standards (ESRS) in EU member states and the IFRS Sustainability Disclosure Standards in other jurisdictions.

The Group's contributions to these debates are public and are available on a dedicated webpage of the [Forvis Mazars Group website](#) as well as on the websites of the institutions leading these consultations.

## Statements of compliance



# Statements of compliance

## ISQM1 system of quality management

As required by the International Auditing and Assurance Standards Board (IAASB)'s, International Standard on Quality Management (ISQM1), Forvis Mazars in Belgium has a responsibility to design, implement and operate a system of quality management (SoQM) for audits or reviews of financial statements, or other assurance or related services engagements performed by the Firm. The objectives of the SOQM are to provide the Firm with reasonable assurance that:

- The Firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the Firm or engagement partners are appropriate in the circumstances.

Details of the Forvis Mazars in Belgium system of quality management are set out within this transparency report and in summary includes:

- The formal application of a globally consistent risk assessment process (RAP) at least annually.
- Ongoing evaluation of emerging risks and implementation of required new responses, if applicable.
- Testing of the effectiveness of the control environment to align with ISQM1 requirements.
- Consistent monitoring and remediation processes, including root cause analysis of deficiencies, to align with ISQM1 requirements.

### Annual ISQM1 assessment and evaluation

The evaluation of our SoQM is performed annually as of 31 August each year, and considers the results of the testing of operating effectiveness performed for the financial year.

Our internal (Group and local) monitoring programmes are designed to identify findings and quality deficiencies both with respect of individual engagements and the overall SoQM.

If deficiencies are identified we evaluate the severity and pervasiveness of the identified deficiencies by investigating the root causes, and by evaluating the effect of the identified deficiencies individually and in the aggregate, on the System of Quality Management, with consideration of remedial actions taken as of the date of the evaluation.

The results are reported to the Board of Directors and are assessed by an independent Group moderation team. The Group moderation team positively confirmed the first-year evaluation of our SoQM.

### Our evaluation

Forvis Mazars in Belgium has carried out the assessment of the SoQM system in accordance with ISQM1 and has applied the Forvis Mazars Organization Testing and Assessment Methodology Guide. In doing so, the Firm has concluded that the SoQM provides the Firm with reasonable assurance that the objectives of the system are being achieved, with effective corrective action plans in place for those aspects identified without pervasive impact.

## Statements of compliance

### **Effectiveness of independence practices**

The design, operation and effectiveness of Forvis Mazars in Belgium's systems to safeguard objectivity and independence form part of the review of the Quality Management System.

Based on the evidence identified in this review, Forvis Mazars in Belgium's Board of directors confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in maintaining independence. Furthermore, Forvis Mazars in Belgium's Board of directors confirms that an internal review of independence compliance has been conducted.

## Statements of compliance

### **Compliance with training obligations**

Registered auditors are required in Belgium to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period. These obligations are governed by the “standard relating to the continuing education” applicable to the Réviseurs d'entreprises / Bedrijfsrevisoren (Certified Auditors) adopted by the “Conseil de l'Institut des Réviseurs d'Entreprises / Raad van het Instituut van de Bedrijfsrevisoren” on January 29, 2021.

Forvis Mazars in Belgium has established a professional education program that includes the organisation and delivery of technical in-house and external seminars, the active involvement of professional staff in major national and international professional accounting and auditing organisations and the development of extensive opportunities for staff to attend technical seminars and conferences. Each year, Forvis Mazars in Belgium compiles and inventories training attended by their professionals, and membership of professional bodies/institutes, in order to ensure compliance with the above-mentioned requirements on a multi-year basis. Forvis Mazars in Belgium confirms that these obligations have been subject to internal review.

## Statements of compliance

### **Date of last quality assurance review**

Forvis Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren is also subject to a public oversight quality inspection – at least on a 3-year basis - by the Belgian Audit Oversight Body (Collège de Supervision des Réviseurs d'Entreprises / College van Toezicht op de Bedrijfsrevisoren - CSR/CTR). The last completed CSR/CTR inspection started in October 2020 and has ended with a final inspection report in April 2022. Based on the recommendations of this inspection report, Forvis Mazars Réviseurs d'Entreprises/ Bedrijfsrevisoren submitted an action plan that was deemed satisfactory by the CSR/CTR. The next three-yearly inspection has started in November 2023 and is currently ongoing.

# Appendices



## Appendix 1

# Legal entities in the Forvis Mazars Group

As of 31 August 2024, the Forvis Mazars Group consisted of the following legal entities, which provide Audit and assurance services.

### Africa & Middle East

<b>Algeria</b>	Mazars Audit Algérie
<b>Angola</b>	Forvis Mazars - Auditores & Consultores, Lda.
<b>Bahrain</b>	Forvis Mazars
<b>Benin</b>	Mazars Benin
<b>Botswana</b>	Mazars Partnership (Botswana)
<b>Burkina Faso</b>	Forvis Mazars
<b>Cameroon</b>	Forvis Mazars Cameroun
<b>Côte d'Ivoire</b>	Forvis Mazars
<b>Democratic Republic of Congo</b>	Mazars République Démocratique du Congo SARL
<b>Egypt</b>	Mostafa Shawki & Co
	Mostafa Shawki Consulting for Corporate Finance & Securities SAE
<b>Gabon</b>	Forvis Mazars Gabon
<b>Ghana</b>	Forvis Mazars in Ghana
<b>Jordan</b>	International Professional Bureau Consulting & Audit Co.
<b>Kenya</b>	Emu Registrars
	Mazars Kenya
<b>Kuwait</b>	Accounting Center Certified Public Accountants
<b>Lebanon</b>	Forvis Mazars Sal
<b>Madagascar</b>	Cabinet Mazars Fivoarana
<b>Mauritius</b>	Mazars Limited
	Mazars LLP

<b>Morocco</b>	Mazars Audit Et Conseil
<b>Mozambique</b>	Mazars, Lda
<b>Niger</b>	International Audit & Consulting, I.A&C Niger
<b>Nigeria</b>	Forvis Mazars
<b>Oman</b>	Forvis Mazars for Consultancy and Audit LLC
<b>Palestinian Territory</b>	Mazars Chartered Accountants and Consultants
<b>Qatar</b>	Mazars Consultants Auditors and Partners
	Mazars LLC (Qatar)
<b>Rwanda</b>	Mazars Rwanda
<b>Saudi Arabia</b>	Al Kharashi Certified Accountants & Auditors
	Mashura Capital
<b>Senegal</b>	Forvis Mazars
<b>South Africa</b>	Forvis Mazars International Services Pty Ltd
	Mazars Cape Town
	Mazars Central Inc
	Mazars Durban
	Mazars Empowerment Investments (Pty) Ltd
	Mazars Financial Services Africa (Pty) Ltd
	Mazars Gauteng
	Mazars Gauteng Inc
	Mazars Port Elizabeth
	Mazars Services Trust
<b>Tanzania</b>	Forvis Mazars
<b>Togo</b>	Mazars Togo
<b>Tunisia</b>	ECC Mazars
	Strategy And Business Consulting International
<b>Uganda</b>	Forvis Mazars BRJ

<b>United Arab Emirates</b>	Forvis Mazars Audit Accounting and Advisory Limited
	Forvis Mazars Chartered Accountants
	Forvis Mazars Tax Consultants LLC
<b>Zimbabwe</b>	KLMCA Advisory Services
	KLM Chartered Accountants

## Americas

<b>Argentina</b>	Estudio Urien & Asociados
	Estudio Urien S.R.L.
<b>Bermuda</b>	Forvis Mazars Limited in Bermuda
<b>Brazil</b>	Mazars Auditores Independentes - Sociedade Simples LTDA.
	Mazars Auditores LTDA.
<b>Canada</b>	9089-1060 Québec inc.
	Forvis Mazars S.E.N.C.R.L.
<b>Cayman Islands</b>	Mazars Cayman
	Mazars Limited
<b>Chile</b>	Forvis Mazars Auditores Consultores Limitada
<b>Colombia</b>	Mazars Colombia S.A.S Beneficio E Interes Colectivo- BIC
<b>Mexico</b>	Mazars Auditores, S. DE R.L. DE C.V.
	Mazars Guadalajara, S. DE R.L. DE C.V.
	Mazars Mexicali S. DE R.L. DE C.V.
<b>Panama</b>	Mazars Audit Corp.
<b>Peru</b>	Contreras y Asociados Sociedad Civil de Responsabilidad Limitada
<b>Uruguay</b>	Forvis Mazars Uruguay
<b>Venezuela</b>	Adrianza Rodriguez Cefalo & Asociados
	Mazars Venezuela

## Asia Pacific

<b>Afghanistan</b>	Mazars Afghanistan Limited
<b>Australia</b>	Forvis Mazars APAC Energy and Infrastructure Pty Ltd
	Forvis Mazars Assurance Pty Ltd
	Forvis Mazars Risk & Assurance Pty Ltd
	Forvis Mazars (Vic) Pty Ltd
<b>China</b>	Forvis Mazars (Beijing) Certified Public Accountants
	Forvis Mazars Certified Public Accountants
<b>Hong Kong S.A.R., China</b>	Forvis Mazars CPA Limited
<b>India</b>	Forvis Mazars
	Kalyaniwalla & Mistry LLP
	Kalyaniwalla Mistry and Associates
	Mazars Advisory LLP
	S. N. Dhawan & CO LLP
<b>Indonesia</b>	KAP Aria Kanaka & Rekan
<b>Japan</b>	Forvis Mazars Japan Audit LLC
<b>Malaysia</b>	Forvis Mazars Advisory Sdn Bhd
	Forvis Mazars PLT
<b>Pakistan</b>	Mazars M.F. & CO.
<b>Philippines</b>	Yu Villar Tadeja and Co
<b>Singapore</b>	Forvis Mazars LLP (Singapore)
<b>South Korea</b>	Forvis Mazars Sebit Accounting Corporation
<b>Taiwan</b>	Forvis Mazars Taiwan CPAs
<b>Thailand</b>	Forvis Mazars Holding (Thailand) Ltd
	Forvis Mazars Ltd.
<b>Vietnam</b>	Mazars Vietnam Co Ltd

## Europe

<b>Albania</b>	Mazars Shpk
<b>Austria</b>	Forvis Mazars Audit GmbH Wirtschaftsprüfungsgesellschaft
	Forvis Mazars Business Services GmbH Steuerberatungsgesellschaft
	Forvis Mazars IT Services GmbH
	Forvis Mazars Partners GMBH Wirtschaftspruefungs- Und Steuerberatungsgesellschaft
<b>Belgium</b>	Forvis Mazars Bedrijfsrevisoren - Réviseurs d'Entreprises
<b>Bosnia and Herzegovina</b>	Mazars d.o.o
<b>Bulgaria</b>	Mazars OOD
<b>Croatia</b>	Forvis Mazars d.o.o.
<b>Cyprus</b>	Mazars Limited (Cyprus)
<b>Czech Republic</b>	Forvis Mazars Audit s.r.o.
<b>Denmark</b>	MAZARS statsautoriseret revisionspartnerselskab
<b>Finland</b>	Forvis Mazars Oy
<b>France</b>	AGEC
	CBA
	Forvis Mazars & Associés
	Forvis Mazars (Montpellier)
	Forvis Mazars (Riems)
	Forvis Mazars (Rouen)
	Forvis Mazars (Strasbourg)
	Forvis Mazars (Toulouse)
	Forvis Mazars AOS Ouest
	Forvis Mazars Arcade Expertise et Audit
	Forvis Mazars Experts et Conseils

<b>France</b>	Forvis Mazars Haguenau
	Forvis Mazars SA
	Mazars & Sefco
	Mazars (Lyon)
	Mazars Bourgogne France-Comté
	Mazars D.D.A
	Mazars Data
	Mazars Développement
	Mazars Dijon
	Mazars Entrepreneurs (Lyon)
	Mazars Galet Oldra
	Mazars Gourgue
	Mazars Haut de France
	Mazars Lons
	Mazars Pontarlier
Mazars Uniconseils	
Mazars Valence Experts & Conseils	
<b>Germany</b>	Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
<b>Greece</b>	Forvis Mazars Certified Public Accountants Business Advisors SA
<b>Hungary</b>	Forvis Mazars Korlátolt Felelősségű Társaság
<b>Ireland</b>	Forvis Mazars
<b>Israel</b>	Bri Rotbart Raz Mazars Israel
<b>Italy</b>	Forvis Mazars S.p.A.
	Professionisti Associati Società Semplice
<b>Kazakhstan</b>	'Mazars' Limited Liability Partnership
<b>Kosovo</b>	Mazars Kosova SH.P.K

<b>Kyrgyzstan</b>	'Mazars Audit' Limited Liability Company
	Mazars Limited Liability Company
<b>Latvia</b>	Forvis Mazars Audits
<b>Lithuania</b>	Forvis Mazars Lithuania Audit
<b>Luxembourg</b>	Forvis Mazars
<b>Macedonia</b>	Mazars Revizija DOO
<b>Malta</b>	Forvis Mazars
<b>Netherlands</b>	Mazars Accountants N.V.
<b>Norway</b>	Forvis Mazars AS
<b>Poland</b>	Mazars Audyt Sp. z o.o.
<b>Portugal</b>	Forvis Mazars & Associados, Sociedade De Revisores Oficiais De Contas, S.A.
<b>Romania</b>	Forvis Mazars Romania SRL
<b>Serbia</b>	Forvis Mazars d.o.o. Beograd
<b>Slovakia</b>	Forvis Mazars Slovensko
<b>Slovenia</b>	Forvis Mazars, družba za revizijo, d.o.o.
	Forvis Mazars IT, družba za informacijske stroitve, d.o.o.
<b>Spain</b>	Forvis Mazars Auditores S.L.P.
<b>Sweden</b>	eMeMeM AB
	Flora Revision AB
	Forvis Mazars AB
	Forvis Mazars KB
<b>Switzerland</b>	Forvis Mazars SA
<b>Türkiye</b>	Denge Bağımsız Denetim Serbest Muhasebeci Mali Müşavirlik A.Ş.
<b>Ukraine</b>	Audit Firm 'Mazars Ukraine' LLC
<b>United Kingdom</b>	Forvis Mazars LLP
<b>Uzbekistan</b>	Limited Liability Company 'Mazars Advisory'

## Appendix 2

### Forvis Mazars in Belgium statutory audit fees

Forvis Mazars Bedrijfsrevisoren - Réviseurs d'entreprises Fee Income breaks down into the following categories as per the meaning of Article 4(2) of Directive 2013/34/EU.

In EUR	FY23/24
<b>Fee Income from Audit activity</b>	<b>22 649 131</b>
Revenue from the statutory audit of PIEs*	1 647 118
Revenue from statutory audit entities whose parent is a PIE*	5 784 782
Revenue from the statutory audit for other clients*	11 701 079
Revenue from other audit activities**	3 302 550
Revenue from non-audit services	213 601

\*Fee income from Statutory Audit

\*\*Fee income from (other) legal or contractual (audit) assignments

## Appendix 3

### Audited public interest entities

The Public Interest Entities in respect of which Forvis Mazars Réviseurs d'Entreprises - Bedrijfsrevisoren has expressed an audit opinion in 2023/24 are as follows:

1. Companies that have issued transferable securities admitted to trading on a regulated market

The list of engagements for which statutory audit reports have been issued during the Transparency Report period (from 1 September 2023 to 31 August 2024):

- Dexia SA/NV <sup>(13)</sup>
- Accentis SA/NV
- IEP Invest SA/NV
- UCB SA/NV
- Keyware Technologies NV
- Driver Belgium Master NV

2. Credit Institutions

The list of engagements for which statutory audit reports have been issued during the Transparency Report period (from September 1, 2023 to August 31, 2024):

- Van de Put en Co Privaatbankiers NV
- Bpost Bank SA/NV
- CPH Banque SA/NV

3. Insurance companies

The list of engagements for which statutory audit reports have been issued during the Transparency Report period (from 1 September 2023 to 31 August 2024):

- CPH Life SA/NV
- Satrex SA/NV
- Cigna Life Insurance Company of Europe SA/NV
- Cigna Europe Insurance Company SA/NV
- Algemene Vervoerverzekering OVV
- Alliance Batelière de la Sambre belge AAM
- Garantie Fonds Reizen OVV
- Contassur – Contibel Assurances Vie SA/NV
- C.D.A.Assurances - Verzekeringen SC
- Association d'Assurance Mutuelle contre l'Incendie Forestier (AMIFOR) AAM

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<sup>13</sup> We mention that Dexia SA/NV isn't anymore a PIE since December 2023.

## Appendix 4

### Compliance with EU Regulation 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities

The annual transparency report shall include at least the following:	Reference
(a) a description of the legal structure and ownership of the audit firm;	p. 18
(b) where the statutory auditor or the audit firm is a member of a network: <ul style="list-style-type: none"> <li data-bbox="150 741 842 797">(i) a description of the network and the legal and structural arrangements in the network;</li> <li data-bbox="150 808 831 864">(ii) the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network;</li> <li data-bbox="150 875 900 987">(iii) the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business;</li> <li data-bbox="150 999 911 1106">(iv) the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements;</li> </ul>	Appendix 1  p. 7 and following  Appendix 1  Appendix 1  p. 7
(c) a description of the governance structure of the audit firm;	p. 16 to 19 and 43
(d) a description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning;	p. 20 to 49
(e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	p. 54
(f) a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year;	Appendix 3
(g) a statement concerning the statutory auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted;	p. 52
(h) a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC;	p. 53
(i) information concerning the basis for the partners' remuneration in audit firms;	p. 26 to 28
(j) a description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7);	p. 46
(k) where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit firm, divided into the following categories: <ul style="list-style-type: none"> <li data-bbox="150 1966 903 2020">(i) revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities</li> </ul>	Appendix 2

<p>belonging to a group of undertakings whose parent undertaking is a public-interest entity;</p> <p>(ii) revenues from the statutory audit of annual and consolidated financial statements of other entities;</p> <p>(iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and</p> <p>(iv) revenues from non-audit services to other entities.</p>	
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# Contacts

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