



STRIKING THE BALANCE

Yearbook 2019



MAZARS

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We, at Mazars, are dedicated to delivering tailor-made solutions and services to our clients wherever they are in the world. International, integrated and independent, we are a partnership specialising in audit and advisory services. We care about the success of our clients and people, we preserve the integrity of our industry, and we are committed to passing on a just and prosperous world to future generations.

**WHO
WE ARE**

- Integrity
- Responsibility
- Diversity and respect
- Technical excellence
- Independence
- Stewardship

Our values guide us in everything we do: how we work with our clients, how we develop our people and what role we play in our communities. Not only have our values contributed to our firm's decades-long story of growth, they also demonstrate our commitment to going above and beyond what is expected of us – today and tomorrow.

1 global integrated partnership

40,400 professionals
24,400 in the Mazars integrated partnership
16,000 via the Mazars North America Alliance

1,100 partners

318 offices

91 countries and territories

OUR YEAR IN NUMBERS

10.4% growth (2018-2019)

53% of our global workforce are women

€1.8_{BN} fee income

87% of our team contributed to a charitable cause in 2019

These figures are valid as of 1 January 2020.
For current up-to-date information, please visit www.mazars.com/keydata

FOREWORD



Striking the right balance in today's world

HERVÉ HÉLIAS CEO and Chairman



Dear reader,

The past 12 months have reaffirmed that **we live in a world of opportunities and challenges**. On one hand we have seen instability and disruptions hit our societies and our business models. But on the other, we have watched communities and firms remain resilient and face down adversity.

That is why, with an eye on 2020, **finding and keeping the right balance** resonates more than ever.

At Mazars, we remain true to our commitment to **accompanying our clients' development**, helping them navigate the complex environments in which they operate and grow in a sustainable way. We believe that technology can help - and we invest substantially in both our own and our clients' digital transformation - but we know that human relationships and judgement should never be underestimated.

We have never - nor will we ever - chase growth for the sake of it; instead, we find ways to increase our coherence and consistency, **balancing profit and sustainability**.

Our role at Mazars is not just to contribute to our clients' success, but to help **build a fairer and more prosperous world**, using our expertise and independence to do what is right for the people we work with - and for the public interest.

Looking forward to 2020, there are many exciting prospects, but we know that our stakeholders operate in testing times: from digital transformation to increasing regulatory constraints, climate change to generational shifts and protectionist impulses around the globe.

In such a world, our strength resides in our balanced and **multidisciplinary set of audit and advisory services**, as well as in our uniquely

integrated international partnership, which empower us to act with agility and **deliver a seamless experience to our clients**, wherever they are in the world.

This year we celebrated a huge step for Mazars, and for the industry as a whole. The Mazars North America Alliance provides the market with choice and complements our integrated partnership model. Significantly **strengthening our capability across North America**, the Alliance allows us to better serve our international clients in the region.

As CEO and Chairman, I am proud to say that Mazars is fully on track to achieve all the strategic objectives we have set ourselves. Today, Mazars is present in **91 countries and territories**, where our **24,400 talented professionals**, backed up by an **additional 16,000 via the Mazars North America Alliance**, are dedicated to delivering bespoke services. We have grown year after year and in 2018/2019, **our global revenues were up 10.4%**, and have now reached **€1.8bn**. We believe these achievements and the acceleration of our transformation confirm the technical excellence of our people and the relevance of our strategy.

We will continue to take all the necessary decisions to make sure that Mazars remains a firm of choice for all businesses. **People sit at the heart of our organisation** and we will stay true to our entrepreneurial spirit. We will keep contributing to the audit and regulation debates, hoping to pass on a just and fair society to future generations. And, finally, we will ensure that Mazars stands for **strong values and technical expertise** - continuing to exceed the expectations of the people who work for and with us around the globe.

Q&A



Questions from our people to Hervé Hélias



EL HADJI MALICK GUEYE

Senior Manager, Head of IT
Audit & Advisory Services,
Mazars Senegal

What has been your highlight of the year?

The Mazars North America Alliance was a game changer for the firm, as well as for the entire audit and advisory market. We have stepped-up our offering to the benefit of our international clients with activities in North America. We have also shown that a player with strong European roots is more relevant than ever.



ASMA CHARKI

Head of Tax, Mazars
Morocco

What commitments has the Group Executive Board taken with regards to gender diversity?

Our global mindset and multicultural teams set us apart, and this is why we will continue to place the issue of diversity at the heart of our profession. We know how important this subject is, not only for social equity, but also for performance. On gender diversity, we have designed a strategy with clear objectives, Women@Mazars, to enhance the development and retention of female leaders, creating an environment where our best and brightest can excel.



NARONG PRAYOONRAT

Manager, Payroll Outsourcing
Services, Mazars Thailand

How is Mazars dealing with technological disruption?

We must embrace innovation to stay relevant and help our clients thrive. We are currently building the audit of the future by integrating artificial intelligence, machine learning and comprehensive data analysis. We are also dedicated to evolving our advisory services to support the managerial, operational, digital and regulatory changes our clients face.



JESSICA BOEKHOUDT

Manager, Audit
& Assurance,
Mazars Netherlands

Where does Mazars stand on sustainability and what are your ambitions?

We have committed ourselves to being #MazarsForGood – a global citizen devoted to having a positive impact on the world and the communities in which we operate, whether through providing quality services to our clients, enabling our talented people to reach their highest potential or by serving the public interest. This year, we are happy to have published our first global sustainability report, and are committed to refreshing and refining our strategy and objectives in the coming months.



An aerial photograph of a multi-lane highway with white lane markings, running diagonally from the top left towards the center. The highway is bordered by a concrete barrier and a strip of green grass. Below the highway, the surface of a body of water is visible, showing ripples and a textured pattern. The entire image is overlaid with a semi-transparent teal color that darkens towards the bottom right.

THE RIGHT SCALE

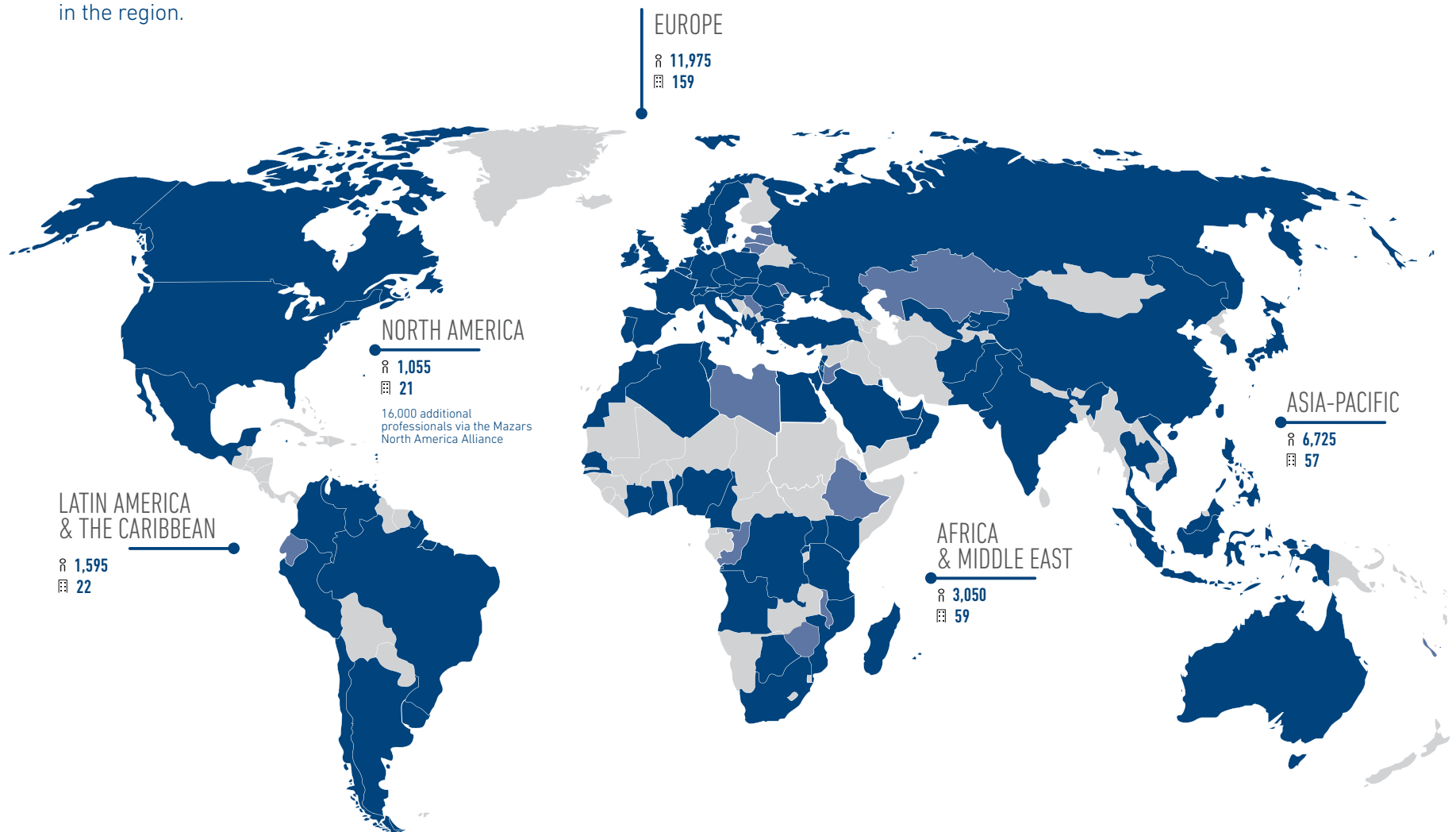
By combining the scale of our international, multicultural partnership with our deeply-rooted local teams, our clients and people get the best of both worlds: a balanced perspective that is delivered in a personal way. We grow our international footprint carefully, responding to what our clients need and the changing conditions of the market, while always staying true to our values, beliefs and culture.

INTERNATIONAL AND LOCAL



This year, our partnership expanded in key geographic areas, allowing us to always better serve our clients – including in Afghanistan, Austria, Germany, India, Israel and Uzbekistan. In July 2019, we also announced the creation of the Mazars North America Alliance, an alliance agreement between Mazars and five leading accounting and consulting firms in the U.S. and Canada, strengthening our capabilities in the region.

- Integrated countries and territories
- Non-integrated countries and territories: Mazars correspondents and representative offices
- Ⓐ Staff (FTE/integrated partnership)*
- 🏢 Number of offices (integrated partnership)



BALANCED EXPANSION



Mazars continues to grow and extend its reach around the world in order to meet our clients evolving needs – and we do it in a way that preserves our independence, diversity of thought and balanced view, characteristics that have differentiated us for generations.

We do not chase growth for its own sake, but as a part of our long-term strategy to develop our presence where our clients need us. With this in mind, 2019 was a momentous year that saw the creation of the Mazars North America Alliance: an agreement between Mazars and five top-tier accounting and consulting firms in the U.S. and Canada.

In the last four years, our strategic objectives have included expansion in Asia-Pacific, in particular in China and Australia, as well as in the U.S., and we have achieved major milestones in these markets.

Mazars reaches critical scale in China

Leading Chinese accounting firm ZhongShen ZhongHuan joined Mazars' integrated partnership in 2016, combining its forces with the Mazars teams present in the country since 1997. For the past four years, great strides have been made to develop synergies between our international and Chinese teams.

China
30
offices and over 4,000
professionals

We now have over 30 offices, 4,000 professionals and 80 partners in China. Our clients include multinational companies, state-owned enterprises and private, listed Chinese companies, in addition to small and medium-sized enterprises.

Mazars ranked fastest-growing accounting firm in Australia

To provide a greater range of services in the Australian market, Mazars Australia merged with well-respected local professional services providers, Hanrick Curran and Cummings Flavel McCormack in 2019. Mazars now counts more than 300 professionals in Australia and has built an integrated national practice, where our three offices – Brisbane, Melbourne, Sydney – complement one another.

Australia
+100%
year-on-year growth
in 2019 and 3 offices

In 2019, our revenue rose by 100% year-on-year, more than ten times the industry average in Australia.

The Mazars North America Alliance: a turning point for the audit and advisory market

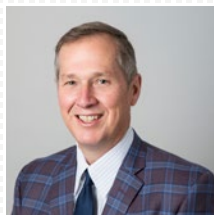
On 11 July 2019, we announced the creation of the Mazars North America Alliance, an agreement between Mazars and five leading accounting and consulting firms: BKD, Dixon Hughes Goodman, Moss Adams and Plante Moran in the U.S., and MNP in Canada. This alliance agreement substantially expands Mazars' capability in the region, giving international clients access to an additional 16,000 professionals, complementing our pre-existing presence via Mazars USA and Mazars Canada.

Having worked closely with these firms over the past decade, we know that we share common values and professional ethics, and are committed to the same high standards and excellence. With this enhanced scale and breadth of talent, Mazars is in an even better position to offer high-quality tailored services to its clients across the region and the globe.

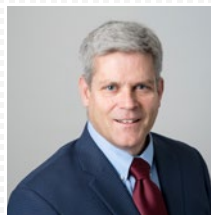
Additionally, in a time when debates around audit quality and reliability rumble on, the Mazars North America Alliance brings greater choice in a highly concentrated market.

“ This Alliance is a game-changer for Mazars, for its international clients, and for the entire audit and advisory market.”

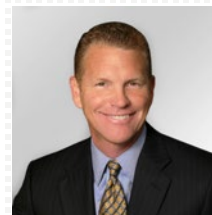
HERVÉ HÉLIAS
CEO and Chairman of Mazars Group



TED DICKMAN
CEO of BKD



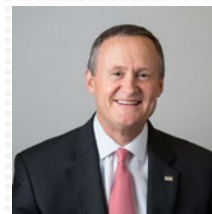
JIM PROPPE
CEO of Plante Moran



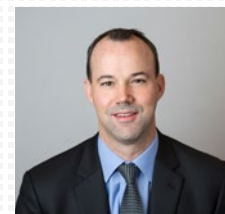
CHRIS SCHMIDT
CEO of Moss Adams

Mazars North America Alliance
16,000
additional professionals

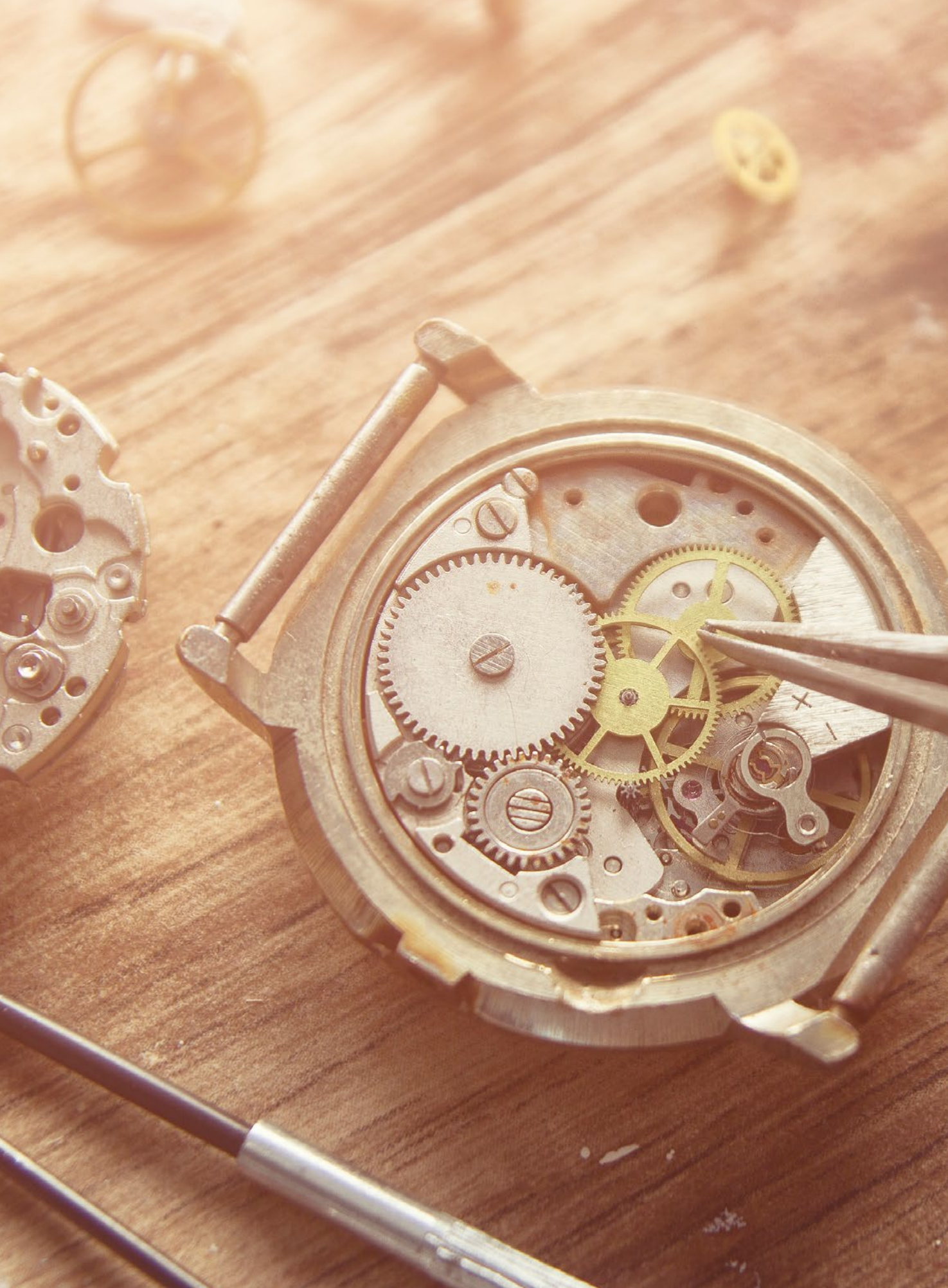
“ We are very excited about the creation of the Mazars North America Alliance. Our firms have had a long-standing relationship with Mazars and we look forward to developing our collaboration further to deliver the quality of service that defines us all.”



MATT SNOW
CEO of Dixon Hughes Goodman



JASON TUFFS
CEO of MNP





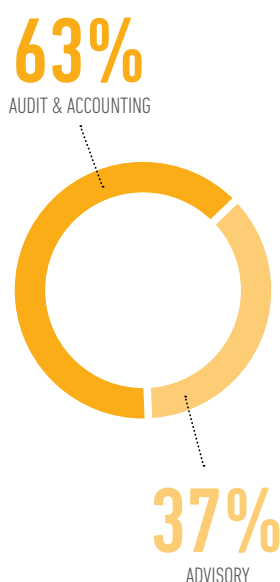
JUST WHAT YOU NEED

We operate as one team, taking a collaborative, integrated approach that allows us to deliver consistent and personalised services to our clients – large and small – across all sectors and geographies. Through our multidisciplinary offering and our deep understanding of what our clients face, we use our expertise and independence to do what is right.

THE RIGHT MIX OF EXPERTISE



Audit has been at the core of our expertise for more than 70 years and will remain at the heart of our business over the years to come. We strongly believe that as auditors we contribute to healthy and vibrant economies. This is why we will continue to invest in reshaping how audit is done. We also know that a balanced portfolio of services is critical to support our clients' evolving needs. We spend time and energy building relevant advisory, tax and compliance services. We care about the companies we work for and are committed to building sustainable business communities.



Services tailored to your needs

Audit: Audit is the cornerstone of our business. We have the technical knowledge, commitment to quality and dedication to client service to provide you with a first class audit.

Consulting: With unprecedented levels of disruption and new regulations, our services help organisations in a wide range of areas. From risk management to transformation and implementing new, complex technology, we have it covered.

Financial advisory services: We provide certainty and clarity to clients during critical business lifecycle events. Whether it's raising funds, developing an acquisition strategy, restructuring or carrying out an investigation, our experts help clients mitigate risks and succeed.

Accounting and outsourcing: Companies need to focus their time and energy on what they do best – their core business. We can take care of your non-core activities such as accounting, corporate secretarial and payroll.

Tax: We provide bespoke advice across all areas of taxation, helping corporates and private clients at both national and international levels.

Legal services: We provide clients with the legal services required to support their business activities and achieve their strategic objectives.

A deep understanding of sector-specific environments

Financial Services, including Banking, Insurance, Real Estate, Asset Management.

Industry, including Aerospace & Defense, Automotive, Energy, Infrastructure, Healthcare & Pharma, Food & Beverage, Utilities, Water.

Services, including Retail, E-commerce, Luxury, Transport & Logistics, Telecom, Media, Technology.

Public Services, including Not-for-profits, Education, Hospitals, International Institutions, Administrations.

Serving clients of all sizes

Large caps: We have a proven track record of supporting large, listed and regulated companies, including state-owned enterprises and financial services providers.

International mid-sized companies: We assist all medium-sized companies, with a focus on international businesses, at every stage of their development.

Privately owned businesses: We serve over 50,000 privately owned businesses worldwide, including startups and established family-owned businesses.

Public bodies: We work with all types of public entities, including hospitals to not-for-profit organisations.

ZOOMS

A leading audit player

Mazars fundamentally believes that audit is critical to the economic foundations of a fair and prosperous world. Audit has been, and remains, at the heart of our business. We work for the public interest and care about the companies we audit and their stakeholders.

From the first day of engagement, our clients reap the benefits of working with one consistent, independent, quality-driven partner. Through our distinctive, human-centric approach, Mazars delivers an *augmented* audit that goes beyond just compliance and contributes to the development of sustainable businesses.

Sustainability services

We believe performance and responsibility go hand-in-hand, and that businesses play a major role in the future of our economies and society. Exemplary corporate citizens, able to think for the long-term, make for healthier communities.

Our sustainability services have been designed to help organisations achieve responsible and long-term growth under increasing public scrutiny - and in the face of new regulations and potentially threatening challenges. Our experts provide clients of all sizes with a breadth of assurance, consulting and advisory services in line with our broader commitment to doing business for good.

Global compliance services

Running a business is complex enough without the burdens of administration, accounting and ever-changing legislation.

We bring the wealth of Mazars' global expertise across accounting, legal and tax compliance together to deliver holistic solutions. Our global footprint and deep local roots mean we can meet our clients' compliance needs, wherever they need us.

Global compliance is made easy with our digital platform *InControl*. Designed by Mazars, this tool helps our clients monitor and enhance their compliance activities. Learn more at: www.mazars.com/inControl

Privately owned businesses

We know the risks, challenges and opportunities privately owned businesses face are unique. The success we have with our clients is built on understanding them, respecting who they are and how they work, and adapting our approach accordingly.

We aim to give them confidence in all aspects of their work and support them in achieving their ambitions: creating value, building a legacy, sharing a passion, and being part of a greater mission.

Public Interest Entities

We have significant experience of working with Public Interest Entities on large audit assignments and have supported major capital market transactions and financial due diligence assignments for some of the leading companies in the world.

Our audit signature and methodology are recognised by international markets for their quality. In particular, we have developed expertise in joint audits which allows us to assure high degrees of continuity during mandatory rotations. Mazars audits 1,850 Public Interest Entities worldwide, including 700 companies listed on a regulated market. As a result, we are the #5 auditor of Public Interest Entities in Europe.



ONE TEAM, TAILORED SOLUTIONS



We are on our clients' side every day: helping them achieve growth, minimise risk and turn potential opportunities into reality. An experienced, international team with local knowledge, we are able to deliver expertise across a range of different sectors, industries and services. The following case studies highlight how we have joined forces with a handful of our clients' teams – supporting them to achieve their ambitions.

CASE STUDY

GOING FOR GOLD

The Olympic Committee in the Netherlands had long relied on the same professional service provider for its auditing needs - until 2017 when an appetite for change combined with the effects of stricter audit regulations saw Mazars appointed as auditor.

"In the Netherlands, the Olympic Committee has oversight of the world-famous games and represents the interests of the country's many sports associations. The committee works with the Ministry of Sport to manage the funding of sports at the local, regional, national and international level," says Mazars Partner Maurice Quaedvlieg. "That means over the last two years Mazars has been tasked with helping the committee account for large subsidies and controlling complicated financial flows to multiple organisations all around the country."

Mazars is also involved with the audit of the sports and training facilities, which play a central role in preparing the country's athletes for the games in 2020 and 2024. For the latter – the Paris 2024 Games – Mazars is proud to have been named its official auditor.



The Olympic Committee may be set up like a charity, but it does not operate like one, says John Bierling, CFO of the Dutch Olympics Committee. "Given the nature of what we do, we report in very specific ways and have to treat our funding with as much care as possible. Mazars has been able to come in and use its service and sector expertise to assist us with our specific approach to funding and all the regulations - and opportunities - associated with it."

Responsible for the country's participation in the Olympic Games and representing the interests of hundreds of Dutch sports associations, the committee is often in the media and political spotlight. "Integrity and transparency are key", says Bierling, "A long-term, healthy financial policy means we can provide stability to the nation's sporting teams: at the very highest level as well as at the grassroots."

He adds, "Personal attention has been the name of the game with Mazars. We are in close contact with the team, and they are always on hand to answer our questions. We're glad to have a partner which not only acts like an auditor, but as an overall advisor to our organisation."

FORECASTING A BRIGHT FUTURE WITH GLOBAL SOLAR FIRM

"We won a competitive tender for Solarcentury, the UK's largest, independent solar company and one of the fastest-growing private renewable energy companies in the world in 2017," recalls Michael Michaelides, Director, Energy and Infrastructure, Mazars. "Initially tasked with financial modelling, our scope has since expanded and we are now proud to work with their team on a range of responsibilities – from the fundamentals of project tax to assisting them in their financing transactions, all the while supporting their regional expansion strategies in Europe and the Americas."

Solarcentury develops, constructs, owns and operates solar systems across four continents. Its worldwide footprint was a major contributing factor to it selecting Mazars.

"We operate a global platform, so we have to think beyond any one single geography or opportunity," says Archie Fraser, Director of Corporate Finance, Solarcentury. "Learning how Mazars could flexibly support us in different jurisdictions and connect us to its local contacts was a turning point. The team has so far helped us on project tax in Italy, Mexico and Portugal and the UK - and on modelling in several other jurisdictions. We chose Mazars because we knew an integrated approach, rather than the traditional franchise model, would better serve our needs."

Beginning as a financial modelling assignment, Mazars is now a trusted and preferred supplier for a range of services affecting the platform, including advice on local regulations, profit structuring and delivering seamless project tax support.

"Unlike the majority of Solarcentury's competitors which are relying on generalist knowledge before making business decisions, we have been able to effectively leverage our local and international relationships to connect the team with market expertise and relevant insights," explains Michaelides.

Fraser adds, "Mazars has been able to supplement our capabilities with its financial modelling and analytical expertise, as well as its global project finance, tax and accounting specialisms, meaning we can focus on what we do best: developing world-class solar energy projects through a unique renewables platform and thereby fighting climate chaos globally."

“ We chose Mazars because we knew an integrated approach, rather than the traditional franchise model, would better serve our needs.”

ARCHIE FRASER Director of Corporate Finance, Solarcentury



INSURANCE FOR LIFE: GROWING OUR GLOBAL EXPERTISE

In 2019, Mazars was appointed as an external auditor for one of the largest brand names in the Irish life insurance sector, Canada Life.

"Audit rotation is now ever-present in the Public Interest Entity arena, with this opportunity stemming as a direct consequence of these requirements," says Rob Hamill, Mazars Audit Partner.

"The assignment has so far brought out the best in the firm: experienced, talented people working across multi-jurisdictions, with the ambition to deliver a high-quality service."

To go above and beyond expectations, Mazars made a number of strategic hires, forming an actuarial team capable of providing value and insights on the Irish and wider European markets.

"Our work with Canada Life has opened doors to relationship-building outside Europe with international, complex insurers based in Canada - thereby enabling us to enhance our credentials across North America," adds Hamill.

The expansion came with its challenges, namely capacity and different regulatory environments. However, Pat Hayes, Financial Controller, Canada Life, explains, "Any

audit transition is complex in nature, but we have been delighted to work with the Mazars team. Professional, dedicated and committed to doing a robust job - they've integrated smoothly into our operating model."

That positive feedback fuels Hamill and his team, "The bar was set at a high level, and we will ensure it remains in place," he says, "ultimately, we want to deliver a high-quality audit process, to reinforce Canada Life's decision in appointing Mazars as its external statutory and group auditor".

The Canada Life appointment, combined with other engagements related to large insurance companies in Ireland and across Europe in 2019, has further demonstrated our firm's expertise in the field.

"Any audit transition is complex in nature, but we have been delighted to work with the Mazars team. Professional, dedicated and committed to doing a robust job - they've integrated smoothly into our operating model."

PAT HAYES Financial Controller, Canada Life





BUILDING OUR INTERNATIONAL RELATIONSHIP WITH L'OREAL

Mazars is committed to accompanying its clients as they develop and grow, building long-lasting relationships. Over the past few years, as Mazars has continued to extend its capabilities both geographically and in terms of client solutions, the firm has also broadened its relationship with leading beauty company, L'Oréal.

"We explained to L'Oréal how Mazars had changed over recent years: our international expansion and our new operations in Germany and China. We also got into how our consulting offer had developed and told them about how the Mazars integrated global partnership model works in practice," explains Francisco Sanchez, Partner, Mazars.

Following these conversations and the additional capabilities Mazars was able to offer due to its acquisition of Ileven, a consulting company in France, L'Oréal appointed Mazars to work on its governance, risk and compliance, as well as its internal audit and corporate accounting.

That initial working relationship, which began over three years ago, was extended in 2019 when L'Oréal asked Sanchez and his team to assist with the company's accounting and tax services in Africa and the Middle East.

"Our integrated model, which allows our offices to work easily across borders, alongside our experience in Africa and our strong credentials in coordinating projects across multiple countries, were key to making L'Oréal confident we would deliver," adds Sanchez.

Mazars is now L'Oréal's outsourced accountancy and tax operations partner in every African country where the beauty company operates.

“ Our integrated model, which allows our offices to work easily across borders, alongside our experience in Africa and our strong credentials in coordinating projects across multiple countries, were key to making L'Oréal confident we would deliver.”

FRANCISCO SANCHEZ Partner, Mazars



CULTIVATING EXPERTS AND ENTREPRENEURS

We invest in our people, in our firm's transformation and in the growth of our clients. We celebrate the individuality and diversity of our international team, encouraging an entrepreneurial and pioneering mindset. We share our expertise regularly, shaping the public debate on topics that matter most to the world of business today.

DEFINING TOMORROW THROUGH INNOVATION



Innovation is one of Mazars' core values. Our continued commitment to finding new and, improved ways of approaching our work allows us to attract and retain great people, broaden our range of expertise and deliver the competitive edge to our clients. Mazars is at the forefront of redesigning client experiences in an age of disruption.

Our innovation and new offerings have all been made possible by our people. We are proud to help our teams turn their ideas and ingenuity into actionable solutions. In doing so, we ensure we are a valuable asset at our clients' sides as they break down barriers and pursue opportunities for growth.

Technology to accompany our clients' digital transformation

Our priority is to offer the most relevant audit and advisory services to help clients navigate the complex environments in which they operate.

We invest in technology and develop state-of-the-art tools to better understand the changes our clients are going through and tailor our approach to our clients' unique situations in order to determine the best ways to contribute to their long-term success. Below are just a handful of ways in which we can assist our clients in making the most of innovation.

Robotic Process Automation: reaping the benefits

Robotic Process Automation (RPA) projects at Mazars are delivered through our RPA Centre of Excellence. We first experimented with RPA internally, with the aims of comparing the latest technologies and mastering the pitfalls any projects could entail. A joint RPA venture between Slovakia and France, launched at

the end of 2018, has led to the development of a global centre of excellence that delivers end-to-end services to our clients wishing to optimise their RPA usage. Our focus on RPA has already led to the creation of dozens of robots, which are helping clients do their work faster and smarter.

Data analytics: extracting insights from raw data

Mazars has developed a suite of data analytics tools to assist our teams in making the most of our clients' large volumes of data. We constantly iterate based on our team's and clients' feedback to improve both our tools and training methods. We strive to develop in-house solutions in order to ensure a high level of independence and security over the information of our clients. Live demonstrations of our data capabilities are available throughout our growing network of labs.

Many of our tools revolve around the visual and interactive mining of data. We have found that this is the best way to democratise analytics – with one of our objectives being to upskill our teams throughout the world as our suite of solutions evolve. Tools that we have developed and deployed help our clients spot outliers, create real-time graphical representations of large flows of information, increase security and introduce new ways of approaching our work.



Mazars' team working in the Paris Innovation Lab

“The labs are the physical embodiments of our innovation culture; sanctuaries where anyone wishing to contribute is welcome.”

CLAIRE CIZAIRE
Chief Technology and Innovation Officer

Mazars labs: co-creating solutions

Innovation takes dedication and attention-to-detail. To achieve this, we launched three innovation labs in Paris, Moscow and Berlin – with more in the pipeline. Claire Cizaire, Mazars' Chief Technology and Innovation Officer, explains, “The labs are the physical embodiments of our innovation culture. They are sanctuaries where anyone at Mazars wishing to contribute to the impact of new solutions is welcome. Our people, clients and business partners use these spaces to familiarise themselves with our innovation strategy, brainstorm new ideas, find teammates and test new technologies. Come to a lab with an idea, and we will not only help you bring it to life, but we will ensure it has a meaningful impact.”

She adds, “The labs are extremely lively. Some days, they look like beehives, with people coming in and out - teams and clients alike. We have more labs in the making. But there is one thing we are particularly careful about with our labs: we don't want them to be isolated. From the outset, we have worked on connecting our labs to create a real and effective network. We have introduced rotation programmes between the different labs to ensure a constant communication line.”

What does it mean to be innovative?

At Mazars we treat innovation as the catalyst for our clients' and people's success. And rather than just talking about plans for the future, we have walked the talk over recent years - doubling down on our efforts to embed innovation in our everyday practices and our people's mindsets.

How we make innovation real

"We have dedicated innovation teams working with sector and service line teams to transform our value proposition for clients," says Cizaire. However, technology is often not the most difficult part of innovation - culture is.

"Diffusing an innovative mindset throughout an organisation as large and international as ours is extremely complicated. Well aware of this, we set out to overcome this hurdle by federating a network of innovation ambassadors. We started with a dozen ambassadors two years ago.

We now have over 150 active ambassadors in more than 40 countries and our network keeps growing," adds Cizaire.

The Mazars innovation ambassadors are early adopters; they are not appointed based on their seniority but based on their curiosity and drive.

The ambassadors constitute an operational network that enables the overall organisation to react quickly to change.

At Mazars we continue to train our people in new technologies, hire inquisitive talent and develop 'intrapreneurship' through innovation workshops, cycles of mini-conferences and international campaigns. We similarly put great value on creative implementers: people who will take an idea, not necessarily theirs, and find ways for it to deliver tangible results for our organisation and our clients.

In June 2019, Mazars launched a global crowdsourcing campaign through its mobile application "BIM". This app allows employees all over the world to share their experiences and post and vote for ideas to change the way Mazars does business.

"We complement our core audit, accounting and consulting skills with innovations that are developed in-house as much as possible and made available externally," adds Cizaire. "Our mission is now to train more autonomous teams, more advanced users and even experts so they can make the most of solutions and best practices, for us and clients alike."



Mazars' team working in the Paris Innovation Lab

What guides our innovation

Creativity: How ideas are discovered, refined and improved on. But creativity can be messy – it needs discipline.

Discipline: The ability to tolerate failure, learn from mistakes and know when to move on from an idea. Discipline requires courage.

Courage: To face new markets, adapt to changing circumstances and keep moving forwards amidst disruption.



The Mazars Innovation Lab, Paris-La Défense, France.

Innovators at Mazars

At the end of 2019 we celebrated colleagues from across the world who are making innovation real and beneficial for our firm and our clients. Two extracts from the series are below. To see more please go to www.mazars.com/innovators.



ERWAN NABAT
Partner, Change
Management
Communication, France



FRANK KEESSEN
IT Director,
The Netherlands

Set out on collective adventures

Some studies put the failure rate of corporate innovation projects as high as 70%. Why? Because, for employees, the experience is often complex, long and painful. Whilst these findings may sound scary, at Mazars, we support hundreds of projects a year and we find that organisations always learn when they are willing to take risk and bring about change.

To succeed, each project needs to become a collective adventure, giving every employee a unique and positive experience. By putting change at the heart of the company's culture, we help it reinvent itself and rediscover the dynamic that made it successful.

Find the developer within

The relationship between business professionals and IT is changing. Why? Because the 'consumers' of IT solutions in the business and the highly skilled IT professional have to work together to create the most effective solutions, with limited budgets, controlled risk and a good return on investment.

Innovation driven by 'consumers' within the company is at the heart of citizen development. Thanks to easy-to-use software and low-code platforms, they can build apps that respond to the specific requirements of the company and increase productivity.

Management teams should open their eyes to the effectiveness of citizen developers as these intrapreneurs hold the key to successful digital transformation.

THE RIGHT PLACE TO LEARN



We invest in our people and provide them with inspiring and challenging opportunities to ensure they develop the highest levels of expertise and deliver exceptional quality to our clients. As a multicultural firm, we celebrate what makes us different. Combining a strong identity with respect for diversity creates a safe and stimulating environment for our talented professionals to lead and contribute to the transformation of our organisation.

53%
of our workforce are **women**

A diverse partnership

In 2018-2019, we recruited around 7,000 professionals across the world. Achieving high levels of diversity is one of the most important dimensions of our talent management strategy, as we know it is a driver of growth, performance and engagement. In particular, we keep on improving the representation of women in our global leadership teams and also pay attention to fostering a psychologically safe, inclusive work environment. Today, **30% of our Group Leadership Team is composed of women**, compared to 25% in 2016.

Our international partnership is, by design, collaborative and multicultural. That is why we offer international mobility programmes – both invaluable for our people and value-add for our firm.

Developing potential and purpose

We give our people the professional autonomy to prove themselves early on and steadily progress towards managerial positions. Joining Mazars means contributing to fairer and more sustainable economies. Our independence and strong sense of ethics act as a moral compass, which steers us in everything we do. This sense of purpose guides our people, whilst allowing them to develop a meaningful and successful career with us.

Education at our core

We know that continuous learning and development opportunities are vital to fulfilling our team's expectations and to enhance their employability, particularly for younger generations. We focus on world-class education

and development and have built our very own CLIP-accredited Mazars University, shared our courses via our MazarsU online platform and signed a global partnership with LinkedIn Learning. Our modern learning experience includes professional training, high-end seminars on leadership, management and personal development. This year, **92% of our staff followed at least one education session**. Additionally, **71 countries**, covering more than 20,000 Mazars professionals, actively **use LinkedIn Learning**.

Training is for today, education is for life

More than training, we focus on developing bespoke leadership and management competencies. We look to the future by investing in the development of our leaders now, making sure they can pass the baton onto future generations and secure a high level of consistency in the guidance of our partnership. Through our flagship 'Next MBA' programme, we build a community of top executives – from within and outside of Mazars – and take them on a transformative learning journey towards the most modern dimensions of leadership.

An entrepreneurial firm

Entrepreneurship is part of Mazars' DNA. In a time of disruption, we value 'creative implementers' and 'snowball learners': talent that will not just come up with ideas but also share and implement them throughout the organisation. We encourage our staff to speak up, contribute and develop their creative ideas through various initiatives, such as learning marathons and innovation challenges.

52%
of our workforce is **under 30 years old**. 39% is between 31 and 50 and 9% is over 51

Number of nationalities
Top 3 Mazars locations

57
UK

52
France

43
Germany



"I joined Mazars 18 years ago because I knew I was joining a truly incredible adventure. I was given a once in a lifetime opportunity: to set-up the Shanghai office from scratch. Today, Mazars counts over 4,000 professionals in China and the journey continues to be fascinating and challenging."

JULIE LAULUSA
Managing Partner Mainland China,
Mazars China



"My journey with Mazars started five years ago and the company's unique culture and spirit is what keeps me motivated every single day. The firm offers a fun, smart, creative and entrepreneurial working environment all at once, which, for me, is the Mazars trademark."

OLGA DZHURILO
Human Resources Manager,
Mazars Ukraine



"Having an e-learning platform like MazarsU at my disposal is an asset that allows me to acquire the necessary knowledge to adapt quickly and provide practical solutions to new customer challenges. As a consultant, it is a vital tool that helps me meet the needs of my clients in a continually changing environment."

EMMANUEL DAX
Senior, Financial Advisory Services,
Mazars Ivory Coast



"The Mazars MOVE programme is a turnkey solution to anyone wishing to experience international exposure and mobility. Joining the San Luis Potosí office in Mexico for five months was valuable on both personal and professional levels. I was given management responsibilities and was able to work on large international audit projects, whilst discovering a new culture."

MÉLISSA HABERT
Senior Auditor,
Mazars France



"After just three years at Mazars, I was rapidly put on the path towards a managerial role. What was truly motivating was how, from day one, I knew my efforts would be rewarded. Looking ahead, I know that nothing can hold the firm back, because our teams are fully aligned with Mazars' values, and because the company puts the development of its people at the forefront of everything it does."

PAULO MISSE
Audit Partner,
Mazars Brazil



Mazars 2019 Pan-African Emerging Leaders Seminar, held in Gaborone, Botswana

GLOBAL PERSPECTIVES, LOCAL INSIGHTS



As an international firm, we are committed to bringing global and local perspectives on the major trends, disruptions and opportunities that shape the world in which we and our clients work. We are proud to contribute to the public debate – we express our opinion, speak out about what we believe in and ask tough questions – and share thought leadership that looks closely at what matters to business today.

In 2019, we shared our insights around three key pillars: 'Growing sustainably', because growth needs to be responsible, inclusive, and transparent; 'Innovating to thrive', because organisations must keep their fingers on the pulse if they want to succeed; and 'Winning over complexity', because rapid change and increasing unpredictability require agility to overcome challenges and capture opportunities. You can read our global thought leadership on our platform *Insights for Good*: www.insightsforgood.mazars.com

Industry insights

What are the current and future trends impacting industry and service sectors? How are technology, customer expectations, new regulations and public scrutiny reshaping them? How can they adapt and transform? Our research sheds light on these challenges and possible solutions.

Growing sustainably

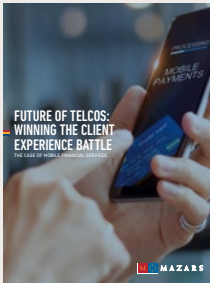
Social and sustainability issues are at the core of today's business models. In line with our commitment to fostering long-term growth and contributing to a fair and prosperous world, we continue to scrutinise the drivers of sustainable development and to engage our stakeholders on some of the most crucial environmental and social issues.

Innovating to thrive

Innovation is a journey that we invite our stakeholders to embark on through our video content, thought leadership publications as well as in person in our Mazars Labs. Join us as we demystify innovation, simplify transformation, question entrenched ideas, and come up with actionable insights to make the most of proven or emerging technologies and methodologies.

Winning over complexity

We believe it is part of the role of a global audit and advisory leader to provide knowledge and insights on the latest developments in our specialist areas. For us, it is a matter of sharing value and contributing to healthier, better performing and better functioning business communities.



The Future of Telcos: Winning the client experience battle. The case of mobile financial services



5G in Europe: Time to change gear!



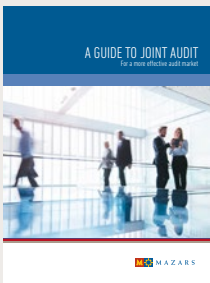
Le Maroc, la future "digital nation" africaine ?



U.S. water industry outlook



Global Goals Yearbook 2019



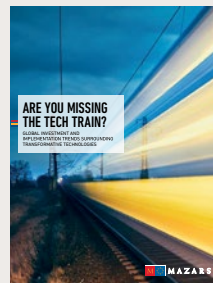
A guide to joint audit



Financer la transition énergétique. Entre volontarisme et réalité économique



Corporate governance: building trust or compliance burden?



Are you missing the tech train?



Doing business in Singapore



CEE view: inbound M&A report 2018/2019



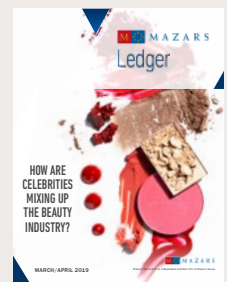
Future-proofing financial services



Reinsurers' financial communication 2019 benchmark study



Mazars insights IFRS for financial instruments



How are celebrities mixing up the beauty industry?





BALANCING TODAY AND TOMORROW

A responsible firm must create shared value. We are committed to shaping positive change in the market and contributing to the economic foundations of a fair, prosperous world. We do so by upholding our independence, caring for the future of our industry and by balancing sustainability and profit – for our clients, our people and society.

DRIVING TRUST



Every decision and piece of work that we undertake is shaped by our professional and social conscience. We maintain the highest quality standards and processes in all our activities, to ensure that clients, investors, markets, and regulators trust our work and are confident in our ability to do what is right. We take responsibility for our actions, we seek to go beyond our compliance obligations, we champion an ethical culture throughout our organisation and we contribute to regulatory debates.

A dedicated Quality and Risk Management Board

We invest heavily in making sure our quality and risk management processes, controls and manuals are robust and exemplary. Our Board monitors the quality of all Mazars services and supervises the full implementation of accounting, tax, financial advisory and auditing standards in each member entity, and reports directly to Mazars' Group Executive Board and Group Governance Council Risk Committee.

Every year, a minimum of **one third of our practices are subject to internal quality control**. This means, all our locations are examined at a minimum every three years. Moreover, we are also subject to regulatory inspections in two-thirds of our locations, some on a yearly basis and others every three years.

We take our mission to safeguard the development of our people and to train them regularly seriously. In 2019, **each of our audit staff and partners underwent an average of more than 45 hours of training**.

1/3

of Mazars countries are internally reviewed every year

Each of our audit staff and partners underwent an average of more than

45

hours of technical training this year

Behaviours in line with our values. Everyday. Everywhere.

Our global code of conduct is a practical guide to help all our people navigate difficult choices and make the right decisions, in line with our values. Beyond complying with local law and regulation, we wish to enforce the right ethical principles and appropriate professional behaviours that we need to consistently implement and respect to ensure the sustainability of our role and mission.

We handle any breaches seriously and take appropriate action to uphold this code whenever necessary. **Our code of conduct is mandatory, and we have designed a global compulsory training for all our professionals.**

Rigorous acceptance procedures

We have built a global tool for independence checks, which works as a one-stop shop for managing all our new business opportunities. In our industry, rigorous acceptance procedures contribute to trust, transparency and equitable growth.

We are accountable

The opinions of our clients are of utmost importance to us. Our global client feedback programme ensures we are continuously listening to the views of our clients and working to improve our service.

MAZARS FOR GOOD



We are pleased to introduce this year our first global Sustainability Report. With this publication, we take our commitment to being a global citizen dedicated to making a positive impact on the world and the communities in which we operate one step further.



We have focused our Corporate Social Responsibility (CSR) strategy on what matters most to our clients, people and stakeholders at large, to ensure we create shared value. In this respect, we have chosen to focus our attention around four major pillars where we believe we can make a real difference:

- **Doing business for good:** driving trust and developing sustainability services to help organisations achieve responsible long-term growth.
- **People at the heart of our development:** providing the best working conditions to our people to allow them to thrive in each and every one of our offices.
- **Reducing climate and environmental impacts:** playing our role in fighting climate change and reducing our carbon footprint.
- **Community involvement:** engaging with our communities to help build a better and fairer society.

For us, this is what #MazarsForGood is about.

Download the full report at
www.annualreport.mazars.com

92%

of staff followed at least
1 training session between
 September 2018 and August 2019

60%

of our global teams provide
pro-bono services

75%

of our people work in offices that have
**implemented initiatives to sort out
 waste and recycle paper**

SHAPING A SUSTAINABLE INDUSTRY



Mazars holds the fundamental belief that audit forms the foundations of a fair and prosperous world. The practice has always been at the heart of our business – and it remains so.

Our audits bring an independent and critical eye to management and stakeholders, ensuring they have robust controls that support sustainable business growth. Backed by the latest technology, we deliver a customised service that is professional, and committed.

We operate as one team worldwide, bringing together the right people, with the right expertise, at the right time to consistently deliver high quality audits. For each audit engagement, we take the time to understand our client – their business model, culture and environment – and consider the needs of stakeholders, tailoring our audit strategy to the identified risks.

How the audit world turned in 2019

The last 12 months have seen the audit debate around the globe step up a gear. High-profile corporate failures have raised questions around the quality of auditing and shed more light on the need to introduce increased competition and more rigorous reporting to the market.

Mazars continues to promote joint audit as a key solution to these market issues – and we are encouraged by the progress that has been made in the last year, notably in the UK, South

Africa and France. In April the UK's Competition and Markets Authority (CMA) published a report recommending mandatory joint audit as a cornerstone of audit reform. According to the CMA, joint audit is the only proven measure to combat the lack of competition in the audit market of large companies.

Two months later, the French regulator H3C backed up the CMA's recommendations. H3C confirmed the link between joint audit and market diversity and emphasised the value of a 'second pair of eyes' – referring to the continuity inherent in joint audit when, after one auditor rotates off, the other remains in place with existing knowledge of the client. Together, they have created an even more compelling case for the mainstream introduction of joint audit and put pressure on regulators to place their policy firepower behind it.

There is no telling what the next 12 months have in store politically – and how that will play out through audit regulation – but what is certain is Mazars' commitment to increasing resilience in the audit market for the benefit of businesses and societies around the world.



How significant was the CMA report and its findings?

DAVID HERBINET
Global Head of Audit

United Kingdom

"The CMA delivered a brave and robust set of recommendations based on an extensive analysis of the audit market. The review represents nothing less than the clearest opportunity in decades for real change. It identified that current market concentration - 100% of the FTSE100 and 97% of the FTSE 350 being audited by just four firms - to be unsustainable. To strengthen competition and build a healthier audit market, the CMA recommended a reform package that included making joint audit featuring one firm outside the four main players mandatory for all FTSE 350 companies, with limited exceptions. Maintaining momentum is essential and we will work with our peers to pursue brave solutions and play a role in building a fairer, improved market."



What can the 'French experience' teach other economies about joint audit?

ACHOUR MESSAS
Partner

France

"France introduced mandatory joint audits more than 50 years ago, which has made it a more diverse market than any other in the EU. Lived experience in France clearly shows that the joint approach results in boosting competition - but it goes even further than that. In fact, joint audit improves quality: by having two auditors in place, it seriously reduces the probability of error, while ensuring a higher degree of independence between the client and the auditors. Finally, joint audits reduce the risk of knowledge loss when changing auditor during a mandatory rotation. The transition is smoother and knowledge can be passed on easily. With their ability to increase competition and quality - and their successful practical application in France for decades - it's time joint audits were seriously considered as the cornerstone of audit reform within and outside the EU."



Is there an appetite for audit reform in South Africa?

SANJAY RANCHHOJEE
Partner

South Africa

"In South Africa the public and the regulators have found common ground in their concerns around the concentration risk and the dominance posed by the oligopoly of four firms on the market. Lapses of corporate judgement in recent years - played out through unethical business decisions made by large auditors - have united policymakers with the mood on the street. While calls for audit reform are growing louder, Mazars remains fairly alone in its stance on promoting joint audit as the best solution. As such, we are currently assisting the regulator here in drafting a joint audit guide and will be embarking on awareness campaigns. Naturally, regulators in South Africa will be looking elsewhere to find out what works and what does not. Audit reform in other jurisdictions, namely the UK, could certainly act as the catalyst for significant change in the South African market."

External perspective: challenging the audit status quo

GRAHAM DURGAN
Chairman,
Emile Woolf International

“ There were a number of high profile financial 'scandals' in 2018/19 and, despite many feeling that much of the responsibility for corporate failure lay with directors, auditors became soft targets. In response, politicians worldwide are enhancing regulatory scope and enforcement capabilities. Meanwhile, competition authorities and others - including some investors - are suggesting solutions such as joint audit. Political priorities will of course change and joint audit will face attacks from those who don't understand its benefits and those with a vested interest in the status quo. Thanks to the depth of its joint audit experience, Mazars is uniquely positioned to work with other firms, investors, the press, and others to facilitate better understanding of joint audit and to keep it on the political agenda so that, ultimately, legislation can be passed to introduce it.”





**MORE
ABOUT US**

THE GROUP EXECUTIVE BOARD



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

As of 1 January 2020, the GEB is composed of eleven members:

HERVÉ HÉLIAS CEO and Chairman
of the Group Executive Board, France
ANTONIO BOVER Spain
PASCAL JAUFFRET Italy
RUDI LANG United Kingdom
TAÏBOU M'BAYE Senegal
CHRISTOPH REGIERER Germany
VÉRONIQUE RYCKAERT Belgium
WENXIAN SHI China
TON TUINIER Netherlands
PHIL VERITY United Kingdom
VICTOR WAHBA United States

THE GROUP GOVERNANCE COUNCIL



The Group Governance Council (GGC) is the Group's impartial and independent supervisory body. Since December 2011, it has included external members, elected by the partners at the General Assembly. The GGC has decision-making powers in three specific areas: the approval of partnership candidates and external growth operations, the compensation of the members of the Group Executive Board and the approval of disciplinary action decided by the latter.

As of 1 January 2020, there are twelve members in the GGC:

TIM HUDSON Chairman, United Kingdom
THIERRY BLANCHETIER Vice Chairman, France
GERTRUD R. BERGMANN Germany
FRANK BOURNOIS¹ France
KATHRYN BYRNE United States
JULIETTE DECOUX France
FABRICE DEMARIGNY France
BHARAT DHAWAN India
DENISE FLETCHER¹ United States
CHRIS FUGGLE Singapore
MICHELLE OLCKERS South Africa
LIWEN ZHANG China

¹ External member

THE GROUP MANAGEMENT TEAM



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

As of 1 January 2020, the Group Management Team is composed of six members:

ERIC ALBRAND Group Chief Financial Officer
LAURENT CHOAIN Group Chief People Officer
CLAIRE CIZAIRE Group Chief Technology and Innovation Officer
CÉCILE KOSSOFF Group Chief Brand, Marketing and Communication Officer
JEAN-FRANÇOIS NOUVEAU Group Chief Information Officer
CAROLINE VAN TROEYEN Group General Secretary

KEY FINANCIAL INDICATORS

FEE INCOME GROWTH 2018-2019

€1,773M

+10.4%

excluding +0.2% exchange rate impact

BREAKDOWN OF GROWTH

9%
Organic

1.3%
External

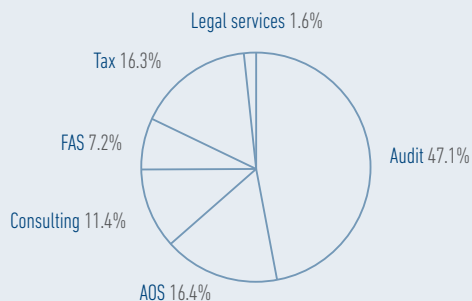
International coverage

Fee income by region, % of global fee income

Africa & Middle East	5%
Asia-Pacific	15%
Europe	65%
Latin America & the Caribbean	3%
North America	12%

A balanced offering

Fee income by service line, % of global fee income



In 2018/2019, our global fee income increased by 10.4%, versus 2017/2018, with all service lines and all regions contributing to our progress. Our robust 9% organic growth, in particular, is the highest we have recorded since 2011/2012.

To see our full consolidated 2018/2019 Financial Statements and the independent auditors' report, please visit: www.annualreport.mazars.com

ANNUAL HIGHLIGHTS



JANUARY

Hervé Helias named Chairman of the Board

CEO of the Mazars Group, Hervé Helias is also named Chairman of the Board.

FEBRUARY

Africa Business Unit launches

Mazars Morocco launches its dedicated advisory and business development offering for local and international clients wishing to expand on the African continent.

MARCH

Mazars creates FinTech Chair with Paris Dauphine University

The Chair brings together a dynamic ecosystem of FinTech and digital finance players and combines it with research, teaching, and the development of entrepreneurial skills – stewardship in action.

Shining a light on Africa

To celebrate the role models and achievements of those shaping Africa today, Mazars sponsors the 2019 awards ceremony at the Africa CEO Forum in Kigali, Rwanda, the largest annual gathering of the African private sector.



Mazars at the Africa CEO Forum in Kigali, Rwanda

MAY

Fabrice Demarigny chairs new Capital Markets Union working group

Global Head of Mazars' Financial Advisory Services, Fabrice Demarigny is named Chairman of the Next Capital Markets Union High-Level Group, responsible for exploring and recommending routes to increase diversity, strength and sources of funding for businesses within the European Union.

JUNE

Mazars celebrates Slovenia expansion

In the presence of the French Ambassador to Slovenia, her Excellency Ms Florence Ferrari, and 130 clients, Mazars celebrates its expansion in Slovenia.



Mazars celebrates Slovenia expansion



Celebrating 25 years of Mazars in Vietnam

JULY

A game-changing alliance struck in North America

Mazars creates the Mazars North America Alliance, an alliance agreement with five leading firms in the United States and Canada that substantially expands Mazars' presence in the region.

SEPTEMBER

Showcasing Chinese expertise

With a comprehensive global suite of services to help Chinese clients expand abroad and advise global players looking to enter the Chinese market, Mazars is proud to be one of the few corporate partners of CIFIT, an important government-led business forum in Xiamen, China.

OCTOBER

Ten year anniversary in Mexico

Over the last decade, Mazars has extended its footprint in Mexico and today has a presence in eight major cities, serving local and international clients across the country.

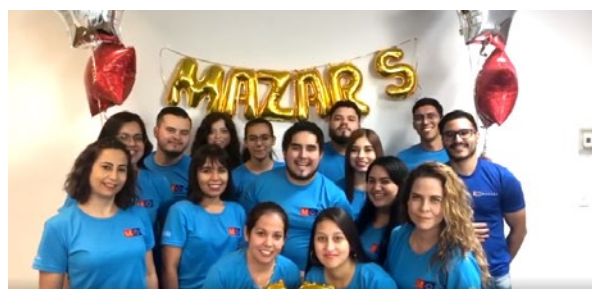
NOVEMBER

Celebrating 25 years in Vietnam

Present in Vietnam since 1994, Mazars is ranked among the top 10 audit firms and is recognised as the leading firm with respect to Accounting & Outsourcing Services in Vietnam.

Mazars named highest growing accounting firm in Australia

The Australian Financial Review ranks Mazars the fastest growing firm in its Top 100 Accounting Firms, thanks to the recent mergers with locally established firms, Hanrick Curran and Cummings Flavel McCormack, broadening our expertise and offering our clients a wider reach and range of services on Australia's eastern seaboard.



Mazars' ten year anniversary in Mexico

Green partner of the Paris Peace Forum

A long-standing advocate of sustainability and responsible growth, Mazars is honoured to be the 'Green Partner' of the Paris Peace Forum. Coming together with fellow members of the private sector, government officials, non-profits and NGOs, we shared our expertise at this global event to contribute to promoting peace around the world.



Mazars at the Paris Peace Forum

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WWW.MAZARS.COM



Mazars has been since 2012 an active member of the UN Global Compact – the largest voluntary corporate sustainability initiative to encourage businesses worldwide to adopt socially responsible policies, and to report on their implementation.

Mazars Group's 2019 Yearbook and 2018-2019
Financial Statements are available online at:
www.annualreport.mazars.com

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services¹. Operating in 91 countries and territories around the world, we draw on the expertise of 40,400 professionals – 24,400 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

¹ Where permitted under applicable country laws