

CREATING
SHARED
VALUE(S)

**MAZARS LUXEMBOURG
TRANSPARENCY
REPORT**

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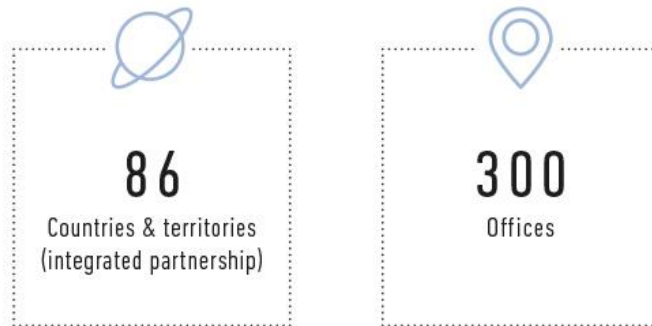
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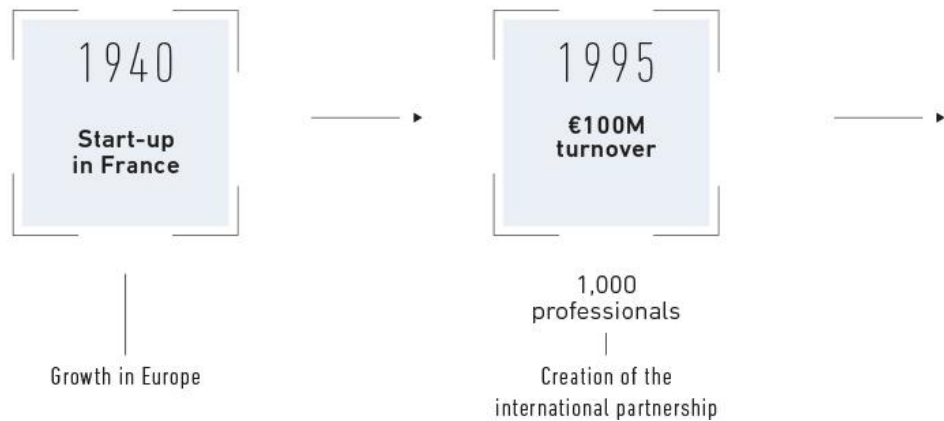
MAZARS GROUP AT A GLANCE

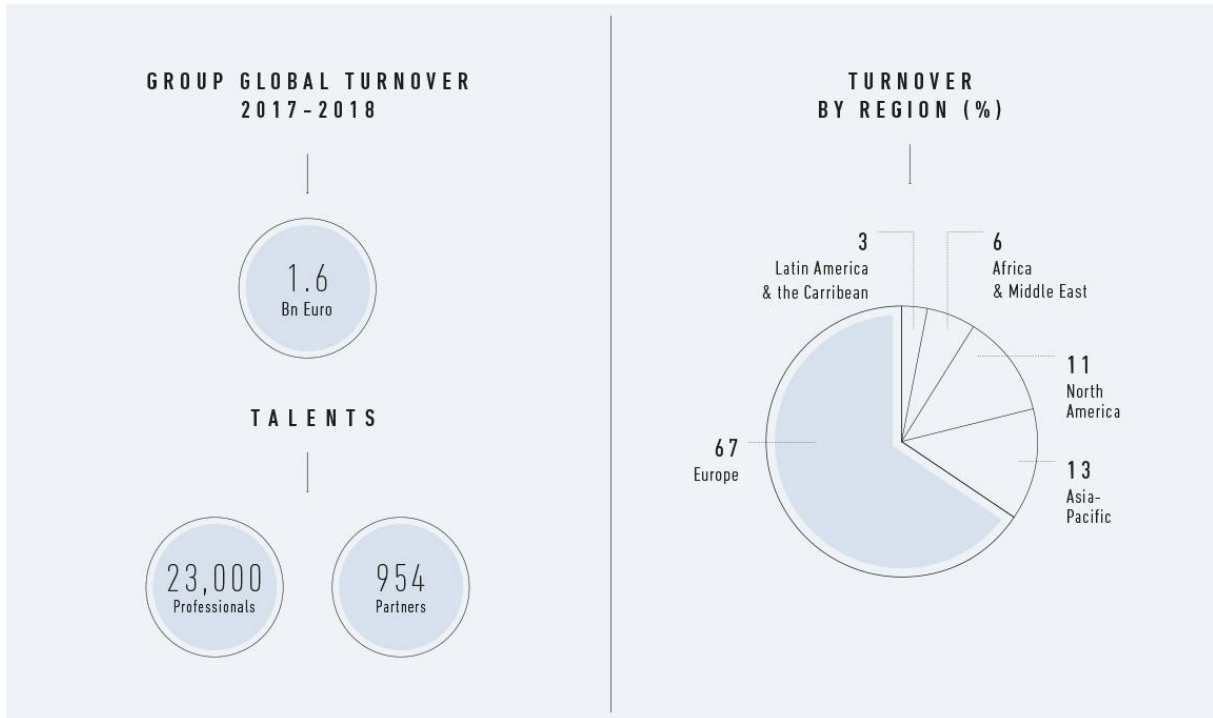
Mazars SCRL (hereafter ‘Mazars Group, ‘the Group’) is an international, integrated and independent organisation, specialising in Audit and Assurance, Accounting, Consulting, Financial Advisory, Tax and Legal services. Across our 300 offices worldwide, our global partnership brings together 23,000 international experts who share the same vision, the same entrepreneurial and collaborative mindset, and the same determination to create shared value for all our stakeholders: our staff, our clients, the business community and society as a whole.

GLOBAL COVERAGE



MAZARS'S STORY





FOREWORD



PHILIPPE CASTAGNAC
Chairman of the Mazars'
Group Executive Board



HERVÉ HÉLIAS
Mazars Group CEO

STEWARDSHIP IS THE KEY TO OUR
SUSTAINABLE GROWTH

We are pleased to introduce the 2017/2018 Transparency Report for Mazars in Luxembourg.

Specializing in audit, advisory, accountancy, tax and legal services, Mazars is a leading integrated and independent organization whose international dimensions are expanding every year.

As of 31 August 2018 Mazars is present in 86 countries and territories around the world.



This transparency report covers the period from 1 September 2017 to 31 August 2018. It is prepared in accordance with article 43(2) g) of the amended Law of 23 July 2016 on the audit profession.

Luxembourg, 20 December 2018

MAZARS LUXEMBOURG,
Cabinet de révision agréé

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a series of loops and a long horizontal stroke.

Muhammad Hossen
Country Managing Partner

A handwritten signature in black ink, featuring a large, stylized 'P' followed by several loops and a long horizontal stroke.

Pierre Friderich
Partner, Réviseur d'entreprises agréé

OUR UNIQUE BUSINESS STRUCTURE

OUR UNIQUE BUSINESS STRUCTURE

A GLOBAL, INTEGRATED PARTNERSHIP

Since 1995, we have been organised as a global integrated partnership. All our 955 partners and 23,000 professionals in 86 countries and territories in Europe, Africa, the Middle East, Asia-Pacific, North America, Latin America and the Caribbean share the same values and work ethics and the common goal of providing the highest quality client service. Our correspondent firms also enable us to operate in a further 16 countries.

All members of our integrated partnership are member entities of Mazars SCRL (hereafter “Mazars Group”), a Limited Responsibility Cooperative Company incorporated in Brussels, Belgium, through a cooperation agreement setting out the terms of the relationship. The role of the Mazars Group is to “define the strategic objectives of the organisation and to coordinate the implementation of these objectives at the member firm level”, combined with the responsibility for promoting and protecting the Mazars brand globally. Mazars’ integrated international partnership was established with the principal objective of guaranteeing consistent quality in our service to our clients.

“ THE ROLE OF THE GROUP IS TO DEFINE THE STRATEGIC OBJECTIVES OF THE ORGANISATION AND TO COORDINATE THE IMPLEMENTATION OF THESE OBJECTIVES.”

The integrated partnership allows us to provide a quality service to our clients through the quality and diversity of our talent, the robustness of our values, our determination to fully embrace the digital revolution, and our commitment to creating shared value, whilst remaining aware of the challenges that both our organisation and our stakeholders face. Discerning, knowledge-intensive, agile, sustainable: these are the attributes of the modern firm that we strive to be, in order to better serve our clients.

Each country part of our unique integrated partnership has one or more separate legal entities, that is a member entity of the Mazars Group. All shareholders of the Mazars Group are partners or shareholders (collectively “Partners”) in the member entities. As part of being a shareholder of Mazars SCRL, each partner acknowledges the Charter of Association, which governs the operation and governance of the Mazars Group. In certain countries there are partners or shareholders of their local member entity, who are not shareholders of the Mazars Group.

The financial statements of the Mazars Group are consolidated with the results of the member entities and are prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements of the Mazars Group are jointly audited by two independent audit firms.

“WE ARE NOT SIMPLY A COLLECTION OF NATIONAL FIRMS, BUT AN INTEGRATED ORGANISATION OF PROFESSIONALS.”

We are therefore unique; we are not simply a collection of national firms, but an integrated organisation of professionals, sharing commitments at global level with respect to investment in technical excellence, serving our clients and developing our teams. New member firms are admitted into the integrated partnership upon criteria of quality of service and human resources, reputation and shared values. All new admissions must be approved by the General Assembly of partners.

OUR UNIQUE BUSINESS STRUCTURE

CREATING VALUE THROUGH QUALITY, OBJECTIVITY & INDEPENDENCE

SERVING OUR CLIENTS WORLDWIDE



- Integrated countries and territories
- ▨ Non-integrated countries and territories; Mazars correspondents and representative offices
- ▨ Areas covered via the Praxity alliance
- ▨ Staff (FTE/integrated partnership)
- ▨ Number of offices (integrated partnership)

NORTH AMERICA

- Bermuda
- ▨ Canada
- United States

LATIN AMERICA & THE CARIBBEAN

- Argentina
- Brazil
- ▨ Cayman Islands
- Chile
- Colombia
- Costa Rica
- ▨ Dominican Republic
- ▨ Dutch West Indies
- ▨ Ecuador
- ▨ El Salvador
- ▨ Guatemala
- ▨ Honduras
- Jamaica
- Mexico
- ▨ Nicaragua
- ▨ Panama
- ▨ Peru
- ▨ Puerto Rico
- ▨ Uruguay
- ▨ Venezuela

AFRICA & MIDDLE EAST

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

EUROPE

- Albania
- Austria
- ▨ Azerbaijan
- Belgium
- ▨ Bosnia & Herzegovina
- Bulgaria
- Channel Islands
- Croatia
- Cyprus
- Czech Republic
- Denmark
- ▨ Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- ▨ Iceland
- Ireland
- Italy
- Kosovo
- ▨ Latvia
- ▨ Lithuania
- Luxembourg
- Malta
- Netherlands
- Norway
- Poland
- ▨ Portugal
- Romania
- Russia
- ▨ Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

ASIA-PACIFIC

- Australia
- ▨ Bangladesh
- China
- Hong Kong (SAR)
- India
- Indonesia
- Japan
- ▨ Kazakhstan
- Korea
- Kyrgyzstan
- Malaysia
- ▨ New Caledonia
- New Zealand
- Pakistan
- Philippines
- Singapore
- ▨ Sri Lanka
- Thailand
- Vietnam

OUR UNIQUE BUSINESS STRUCTURE

STAKEHOLDERS MAP



OUR GLOBAL BUSINESS ORGANISATION

During our 2016 General Assembly of Partners, a new Group Executive Board was elected, on the basis of a [strategic platform, called the Next20](#). The business organisation described below is aimed at fully implementing this new platform.

In order to deliver the best services to our clients, our international structure focuses on sectors and service lines. The three key sectors we have identified are: [Financial Services](#); [Industry, Services and Public Sector](#); [Entrepreneurial Businesses](#).

To organisations of all sizes in each of these sectors, we deliver high quality services via our 6 service lines:

- Accounting and Outsourcing Services (AOS)
- Audit and Assurance Services (AASL)
- Consulting
- Financial Advisory Services (FAS)
- Law
- Tax services (TAX)

In 2019, we will also finalise the creation of 5 regional platforms: Europe, Asia-Pacific, Africa & the Middle East, Latin America and the Caribbean, and North America. Europe will include 4 clusters: Northern, Central, Southern and Western Europe. Africa will include 3 or 4 clusters.

The Global Sector & Services Team (GSST) leaders and Global Support Business (GSB) leaders, along with soon-to-be-appointed regional leaders, make up Mazars' Global Leadership Team (GLT). It gathers the Group international leaders who carry responsibilities that go across countries, thus requiring coordination of functions, markets, services and other responsibilities.

Our Global Leadership Team (GLT) includes the Global Sector & Services Team (GSST), regional leaders, Quality & Risk Management, Communications and Marketing, Information Systems, Talent Management, Finance and General Secretary (including group projects). GSST and GLT are led by the GEB.

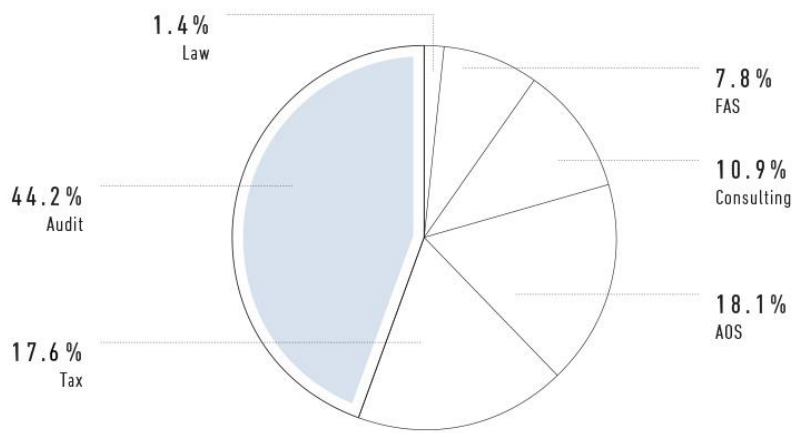
This structure ensures coordination of member entities within the Mazars Group. Our integrated international structure permeates every aspect of our operations:

- Partners and their member entities are linked by a series of agreements intended to achieve maximum consistency and standardisation within the Mazars Group;
- Sectors and service lines are represented in member entities, enabling coordination of assignments and cross-border relations between countries;
- Each assignment requiring an international team is managed and carried out by an integrated team sharing common standards and procedures;
- Each global or international assignment is managed and carried out by an integrated team and coordinated by an engagement partner in charge who takes final responsibility for reporting to the client;
- Partners and national member entities in which they work are linked by a series of agreements intended to achieve maximum consistency within the Group. They all report to the elected representatives of the Group.

All the entities of the Mazars integrated international partnership are thus committed to enhancing the quality of services provided to large, cross-border groups in an increasingly complex and global environment.

TURNOVER BY SERVICE LINE IN 2017-2018

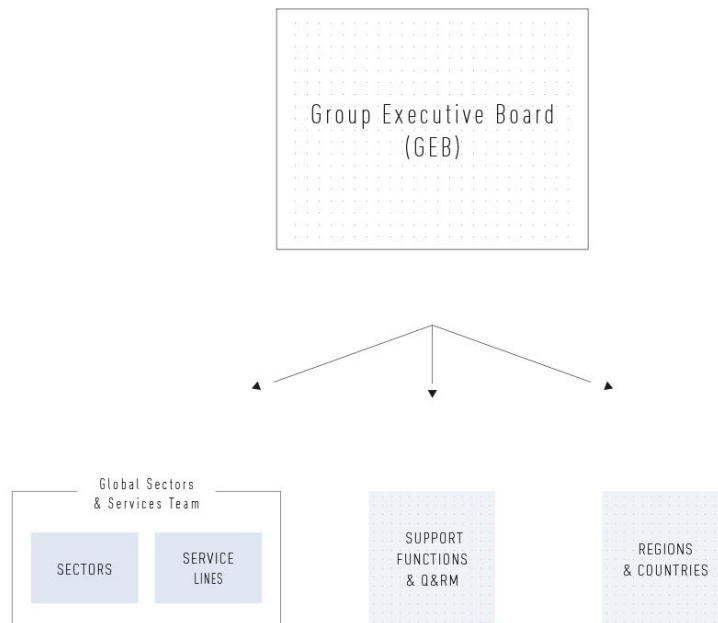
TURNOVER OF THE MAZARS GROUP IN 2017 - 2018



OUR OPERATIONAL ORGANISATION

OUR OPERATIONAL ORGANISATION

|



The member entity in Luxembourg

In Luxembourg, the member entities of the Mazars Group are MAZARS LUXEMBOURG and MAZARS FINANCIAL ADVISORY SERVICES ("FAS"). As at 31 August 2018, MAZARS LUXEMBOURG had 6 Partners and over 80 professionals working in one office in Luxembourg City.

MAZARS LUXEMBOURG provides audit and assurance services. It has one subsidiary company, MAZARS FINANCIAL ADVISORY SERVICES ("FAS") housing the non-audit activities (advisory, accounting and tax services).

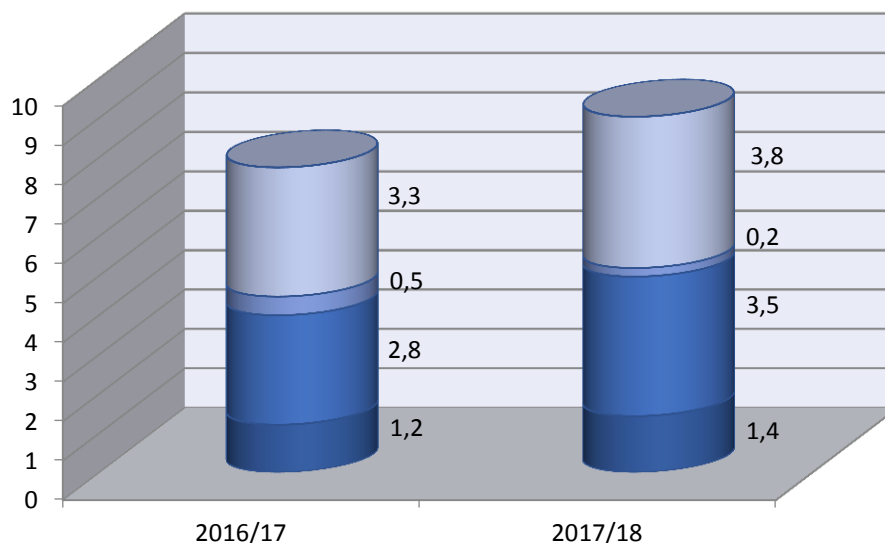
Of the 6 Partners in MAZARS LUXEMBOURG, as at 31 August 2018, 2 were shareholders in Mazars SCRL. The proportion of Partners of MAZARS LUXEMBOURG that are shareholders of Mazars SCRL is of 0.2%.

MAZARS LUXEMBOURG was incorporated on 1 April 2011 in the form of a public limited liability company incorporated under Luxembourg law and was approved by the Commission de Surveillance du Secteur Financier ("CSSF") as an approved audit firm on May 30, 2011.

MAZARS LUXEMBOURG's subscribed capital amounts to EUR 300,000 and is 70% owned by MAZARS SA, a French public limited liability company and statutory auditor. MAZARS Luxembourg holds 100% of the capital of MAZARS FAS.

MAZARS LUXEMBOURG has a cooperation agreement with Mazars SCRL which sets out the terms of its relationship with Mazars SCRL.

The turnover of MAZARS LUXEMBOURG in 2016/17 and 2017/18 can be summarized as follows (in millions EUR):



- Revenues from non-audit services to other entities
- Revenues from permitted non-audit services to entities that are audited by MAZARS LUXEMBOURG
- Revenues from statutory audit of annual and consolidated financial statements of other entities
- Revenues from the statutory audit of annual and consolidated financial statements of Public Interest Entities and entities belonging to a group of undertakings whose parent undertaking is a Public Interest Entity

A list of the Public Interest Entities in respect of which MAZARS LUXEMBOURG has expressed an audit opinion in 2017/18 is set out in Appendix 1.

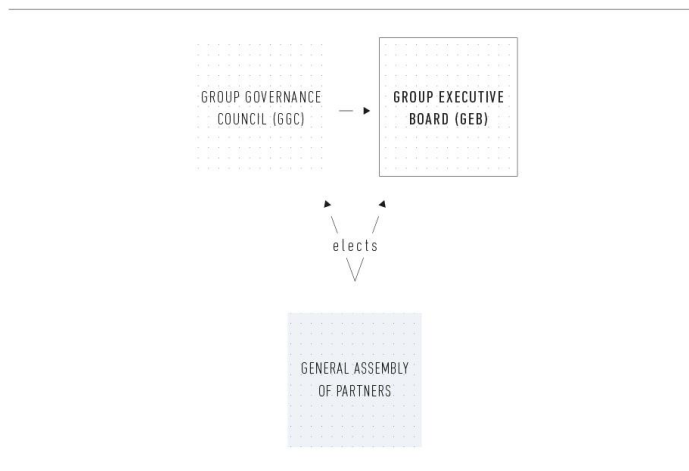
LEADERSHIP & GOVERNANCE

Our leadership and governance platform relies on two main bodies, whose respective roles and missions are clearly defined in our Charter of Association. Together with our national, regional and functional leaders, both our Group Executive Board and our Group Governance Council are working to ensure the sustainable development of our partnership and of the Mazars Group.

OUR STRATEGIC LEADERSHIP ECOSYSTEM

OUR STRATEGIC LEADERSHIP ECOSYSTEM

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THE GENERAL ASSEMBLY OF PARTNERS

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

The General Assembly of Partners is a pivotal point in the governance and decision-making processes of the Mazars Group. The Assembly elects the Group Executive Board and the Group Governance Council, approves major strategic and operational decisions, the admission of new partners and the audited financial statements of the Mazars Group.

The last General Assembly of Partners was held in Cannes in December 2018.

THE GROUP EXECUTIVE BOARD

The Group Executive Board (“GEB”) is Mazars’ executive body. It is in charge of operational management of the partnership with regards to collectively-defined key strategic objectives, under the supervision of the Group Governance Council. It focuses first and foremost on pursuing and accelerating growth, while ensuring the quality and sustainability of our activities. The GEB may comprise between three and nine members. As at 31 August 2018 there were nine members of the GEB. The current GEB was elected in December 2016 and with an election every four years, the next one is due in 2020.

The GEB is supported in its role by:

- An Operational Committee (“OPCO”), which primarily focuses on delivering transformational change through selected projects and assignments. The OPCO is designed as one team, not as a collection of silo responsibilities, and all members are committed to help other members achieve their projects.
- A global leadership team (GLT), which comprises all Group business leaders (sectors and service lines, including our audit activity), Group Quality & Risk Management leaders, and Group support function leaders.
- Executives in each member entity.
 - These executives, led by a Senior or Managing Partner, have the responsibility for managing that member entity, for leading the business on a day-to-day basis, and for providing strategic and operational coordination.
 - The executives are elected by the partners of the particular member entity, with their candidacy being subject to the consideration of the GEB.

The GEB meets at least monthly; it also meets twice a year with the Country Managing or Senior Partners at “Country Forums”.

Each GEB member is entrusted with specific geographical responsibilities, functional roles and the sponsorship of key strategic projects, such as innovation, diversity, quality and risk management, business development or integration processes for new additions to the partnership.

THE GROUP GOVERNANCE COUNCIL

Elected for the same term as the GEB, the Group Governance Council (“GGC”) is the Group’s supervisory body. The GGC has decision-making powers in three specific areas as set out in the partnership’s Charter of Association:

- the approval of partnership candidates and external growth operations;
- the compensation of the members of the Group Executive Board;
- the approval of disciplinary action decided by the latter.

The GGC is required to meet at least every four months. It may comprise between eight and sixteen members including two non-executive independent members; as of 31 August 2018, there were twelve members of the GGC. Elected every four years, the next GGC elections are due in December 2020.

The two non-executive independent members also constitute the Public Interest Committee (“PIC”), which has specific responsibility in addition to the GGC for matters arising in relation to Mazars in the United Kingdom and Ireland.

LEADERSHIP AND GOVERNANCE IN MAZARS LUXEMBOURG

MAZARS LUXEMBOURG is led by a Board of Directors composed of 5 members, three being in charge of the day-to-day management and appointed until the next General Meeting of Shareholders to be held in 2019. The Board of Directors is composed of:

- Amir Chakroun, Director
- Marie-Hedwige El Khoury, Director
- Lionel Gotlib, Director in charge of the day-to-day management
- Muhammad Hossen, Director in charge of the day-to-day management
- Pierre Friderich, Director in charge of the day-to-day management

**OUR COMMITMENT
TO QUALITY,
OBJECTIVITY &
INDEPENDENCE**

THE MISSION STATEMENT AND THE NEXT20 Q&RM AREAS OF ACCOUNTABILITY

Quality, objectivity and independence are monitored by Mazars' Quality & Risk Management Board. Its missions are as follows:



DELIVERING AUDIT QUALITY

Delivering and improving audit quality is one of our daily priorities. The public interest is at the heart of everything we do and we continuously strive to update and enhance our tools and methodologies, as we believe it benefits our entire ecosystem. We invest time in understanding and participating in the evolution of quality within the profession, quality recommendations and themes of regulatory inspections, and improving the skills and knowledge of our professional staff. We are continually raising our expectations of what audit quality is as we believe this is something that is constantly evolving.

OUR APPROACH, OUR TOOLS AND OUR METHODOLOGY

Mazars' Audit Manifesto

We challenge ourselves to make our audit and assurance offerings relevant, bring value to companies and their many stakeholders and have our assignments delivered by experienced, committed and truly independent professionals. The delivery of audit and assurance continues to be at the heart of Mazars' business in the year ended 31 August 2018, and is a key part of our plans for the future.

Responsibility for quality

The quality and effectiveness of our audit services is critical to all our stakeholders and is an integral part of our commitment to building trust in society. We believe in accountability and our approach to audit quality is driven by our culture, values and behaviours. We are convinced tone at the top is of paramount importance. The GEB is ultimately responsible for ensuring the delivery of technical excellence across all our service lines and this responsibility includes oversight of the quality monitoring processes within the Mazars organisation, including in relation to audit quality.

To this respect, at Group level, we dedicate specific resources to the building and maintaining of high standards in quality, independence, ethics and professional competency, under the supervision of the Quality and Risk Management Board (Q&RM).

Through its International Quality Control Committee ("IQCC"), the Q&RM Board defines the quality monitoring system and the relevant procedures that are required to be implemented across all service lines and monitors their implementation. The executive of each member entity is thus responsible for the implementation of the quality monitoring systems. This quality monitoring system applies both to member and correspondent firms.

Our Audit Quality Assurance framework

The International Federation of Accountants (IFAC) is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Mazars is actively involved in IFAC with a presence on a number of its boards and committees.

Mazars is also a member of IFAC's Forum of Firms ("FoF"), an association of international networks of accounting firms that perform transnational audits. As members of the FoF we commit to:

- maintain quality control standards in accordance with the International Standard on Quality Control ("ISQC1") – issued by the International Auditing and Assurance Standards Board ("IAASB") – in addition to relevant national quality control standards;
- conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- have policies and methodologies for the conduct of transnational audits that are based, to the extent practical, on the International Standards on Auditing ("ISAs") issued by the IAASB;
- have policies and methodologies that conform to Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the "IESBA Code") and any relevant national code of ethics;
- agree to submit to the Secretary of the Forum an annual report, in an approved format, indicating that it meets the membership obligations set forth above.

We have been committed to this since 2007 and make an annual declaration to set this out.

In line with our commitments, our Quality Assurance Framework is presented through our "Quality Assurance Manual" and "Risk Management Manual", both of which constitute the benchmark for audit quality control for all entities. This Framework covers the following:

- responsibility and leadership;
- independence and objectivity;
- acceptance and continuance of engagements;
- human resources;
- audit methodology and engagement performance;
 - planning and supervision of engagements;
 - audit documentation;
- technical consultation;
- professional confidentiality and risk management;
- engagement quality control reviews;
- quality monitoring;
- procedures for dealing with and resolving differences of opinion;
- complaints, allegations and claims;
- differences of opinion.

Each member entity has put in place the Quality Assurance Manual in its own country and edits it to include country specifics.

The policies and procedures in our Quality Assurance Manual are complemented by our audit methodology. Our audit software has been developed to allow a structured audit approach in accordance with the most recent auditing standards.

These are updated regularly to include the evolution of international and national standards standards and as a result of operational suggestions by users.

Our compliance with the Quality Assurance Manual is monitored through internal and external inspections. [Monitoring of audit quality is integral to maintaining and improving quality in our profession.](#) It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow a consistent quality approach to audit work. The executive of each member entity is responsible for the implementation of the quality monitoring systems. Furthermore, each Executive is required to:

- Promote the firm's internal culture of quality and reinforce this culture with clear, consistent and frequent messages and initiatives;
- Remind individuals at all levels of the existence of the quality monitoring system;
- Underline the importance of respecting legal and regulatory obligations, particularly with regards to the IESBA code, local ethical requirements and professional standards of practice when accepting and carrying out new assignments.

A CONSISTENT APPROACH ON ALL CLIENT ENGAGEMENTS, IRRESPECTIVE OF THEIR SIZE AND INTERNATIONAL PRESENCE.

Audit policies and methodology

The Mazars Audit Methodology (“MAM”) is a global methodology that Mazars entities apply, supplemented by local regulatory and legal requirements. Using a common methodology allows us to apply a consistent approach and level of quality globally on all client engagements irrespective of their size and international presence. In an increasingly globalised world, the MAM allows us to give assurance to our multinational clients over the quality of our audits across borders. Specific policies and procedures are in place in respect of group audits, including the use of and reliance on other auditors. These procedures include consideration of the results of quality monitoring.

The MAM is continually enhanced as we seek to apply a systematic risk based audit approach, focusing on the things that matter and adjusting the areas of focus and effort based on the level of risk. Our methodology and associated application guidance is also designed to encourage challenge and professional scepticism in our audits.

Audit software is used to support the audit teams in applying our risk based approach, from acceptance to completion of the audit. During the year, Mazars globally has been progressing the development of a new audit software expected to be rolled out in the 2018/2019 financial year. This software will enhance the quality of documentation produced globally by our teams.

[We will continue to invest and develop our audit software as new challenges and technology impact on the audit of the future.](#) Data analytics is increasingly becoming a key aspect of our standard audit procedures, particularly with respect to the mandatory requirements to address the risk of management override of controls.

Additional training and tools have been developed in the year to further enhance the skills of our team in this area to drive quality in their work. This was supported by further training and tools to aid the understanding and testing of our clients’ IT environments.

Our ability to maintain quality is not only dependent on the IT tools available to our professional staff, it also relies on the appropriate support being available. The Quality Assurance Manual (“QAM”) details the circumstances when there is a mandatory requirement to consult within the firm. Our technical experts are also available for audit and financial reporting technical consultations when support is required. To aid the audit quality of specific areas of the audit, our core audit teams have access to our specialist auditors and experts, including IT, tax, actuarial and valuation specialists.

Our audit policies and procedures have been designed and implemented to ensure that we comply and that we can demonstrate compliance with ISAs.

Responsibility for audit quality and the quality assurance framework in Luxembourg

The reports on the legal audits of statutory or consolidated annual accounts and all the other engagements covered by the amended Law of 23 July 2016 on the audit profession are signed by partners or directors who are authorized as “Réviseurs d’entreprises agréés” in Luxembourg.

OUR AUDIT QUALITY POLICIES AND PROCEDURES ARE EMBEDDED AS PART OF OUR FIRM'S DAY TO DAY ACTIVITIES.

Monitoring audit quality

Monitoring of audit quality is integral to understanding our own audit quality and develop ways to challenge and improve it. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow for a consistent quality approach to audit work. Our audit quality policies and procedures are embedded as part of our firm's day-to-day activities.

Engagement quality control reviews (EQCR)

An EQCR is required to be performed on all audits of listed or Public Interest Entities. Other engagements may be identified as subject to EQCR, the criteria for determining whether such other assignments require an EQCR are mainly based around the existence of specific risk situations.

The purpose of an EQCR is to provide an objective evaluation of the significant judgements made by the engagement team and the conclusions reached in formulating the opinion. This review must be performed by a partner with sufficient authority to be capable of imposing their professional judgement upon the engagement team, and who has not recently had any material responsibility for the engagement. The EQCR is licensed internally and is also subject to rotation.

Audit quality monitoring reviews

The assessments undertaken by the IQCC monitor member entities' compliance with the IFAC standards. The Mazars entities audit quality monitoring reviews organised by the IQCC have several components:

- self-assessment of the entity's audit methodology, ethics and the Quality Assurance System;
- internal monitoring of the effectiveness of the internal procedures and of the quality of the audit files. This is performed by each entity on an annual basis and constitutes the basis for the completion of the self-assessment;
- Mazars international inspections: these are undertaken by experienced reviewers from other member entities within the organisation, generally every 3 years, and they aim to take an independent view on the results of the self-assessments and the internal monitoring whilst helping to spread best practices;
- external inspections: entities are periodically subject to reviews by the audit regulators or other relevant bodies in their jurisdictions. Results of such reviews are communicated to the IQCC.

The self-assessment includes the entity's compliance with the IFAC standards as well as reporting on the results of its internal and external audit quality monitoring reviews. This can be the basis for an action plan relating to all areas identified as requiring improvement including those identified through any Mazars international inspections.

Entities are required to communicate internally the results of their audit quality monitoring reviews to their Executive, partners and audit managers. This communication is provided in sufficient detail to enable the necessary corrective measures to take place, both for the particular partner in question, and the overall level of the entity.

As a minimum, the results of the audit quality monitoring reviews include:

- a description of the procedures applied and of the scope of the quality monitoring review;
- the results and conclusions of the reviews of the entity's procedures and audit engagements;
- detailed action plans, where required.

Entities that are applying to join the Mazars organisation are subject to an inspection organised by the IQCC. The report setting out the results of the review is included in the admission file submitted to the GEB and the GCC for consideration before the vote at the General Assembly of Partners. The report may be accompanied by an action plan, progress against which would be monitored by the IQCC. At Mazars we are passionate about audit quality so this positive feedback was rewarding and reflects the investment we have made in technical training and tools to support our audit teams deliver consistent quality audits.

The approach to quality control and the quality control reviews in Luxembourg

A quality control review is carried out for all audit and assurance engagements related to public interest entities as defined in Article 1 of the amended Law of 23 July 2016 on the audit profession and all additional engagements that are considered to be in the “higher risk” category. The review is carried out by a professional with sufficient and appropriate experience and qualification.

The responsibility of the independent reviewer is to conduct an objective review of the audit file.

This review should lead the quality control professional to report any issues that would have caught his or her attention and suggest that the accounts do not give a true and fair view or that the audit was not conducted in accordance with professional standards, or that the report is not appropriate.

In addition to this review system, cold reviews are performed once a year on several files that are selected and reviewed by the other signing partners or réviseurs d’entreprises in order to improve the quality of the audits.

Beside the reviews performed internally, MAZARS LUXEMBOURG is also subject to quality controls performed by the Luxembourg supervisory authority. Article 39 of the amended Law of 23 July 2016 on the audit profession stipulates that the Commission de Surveillance du Secteur Financier (“CSSF”) is responsible for the implementation of a quality assurance system and sets the terms.

As such, the CSSF conducted a quality assurance review from January 2018 to July 2018 on the procedures in place at MAZARS LUXEMBOURG and completed a quality assurance review on a sample of audit engagements.

The final report was issued by the CSSF in July 2018 and is satisfactory.

The Mazars Group and MAZARS LUXEMBOURG’s Quality Control System is designed to provide reasonable assurance that the firm, its partners and staff comply with professional standards and regulatory and legal requirements, work is performed to a consistently high standard and that reports issued by the firm are appropriate.

The management of Mazars Group and MAZARS LUXEMBOURG are content that the system is effective in the maintenance and improvement of audit quality. They considered the results of the relevant regulatory inspections in reaching this opinion.

WE BELIEVE THAT THE VOICE OF THE AUDIT PROFESSION BRINGS VALUE TO THE STANDARD SETTING PROCESS.

Our contribution to the profession

As a consequence, we are committed to the improvement of financial reporting, corporate governance and overall confidence in the capital markets on a global level. For example: Mazars responds to consultations on a variety of topics including auditing, corporate governance, financial reporting and relevant regulation changes issued by professional bodies such as IFAC and its committees and boards, FEE, EAIG, PCAOB, IASB; Actively participates in international bodies, such as the IFAC, FEE, ESMA, EFRAG, IASB; Its entities are active in the professional and auditing organisations in their countries.

Our voice in Luxembourg

As at December 2018, MAZARS LUXEMBOURG is represented by partners or experienced employees with the following working committees of the Luxembourg Institut des Réviseurs d’Entreprises:

- Work Commission “Assurances” (Insurance);
- Work Commission “Organismes de Placements Collectifs” (Investment Funds);
- Work Commission “Risk Management”;
- Work Commission “Private Equity”;
- Work Commission “Contrôle Qualité (Quality Control);
- Work Sub-Commission “LCB/FT” (anti-money laundering and counter terrorism financing).

ENSURING OUR OBJECTIVITY & INDEPENDENCE

We have devised and implemented policies to ensure all our staff and partners do comply with the strictest objectivity and independence requirements, as these are the cornerstones of our profession. We are fully aware of what is at stake and are determined to play our role in increasing the public trust in the opinions we provide.

POLICIES, PROCEDURES AND TOOLS

Our Code of Conduct for Objectivity and Independence

The Mazars Group has adopted a Code of Conduct for Objectivity and Independence (the “CCOI”) which complies with the IESBA code.

This forms an integral part of all member entities’ professional training programmes and is distributed to all Partners and staff. We also strongly promote ethical culture and values.

Responsibility for maintaining objectivity and independence

The Group Independence and Acceptance Committee is responsible for considering potential issues brought to its attention, reviewing any proposed departures from the CCOI by country and verifying that all changes in international ethical standards are taken into account by the organisation.

Systems to safeguard our objectivity and independence

The systems implemented by Mazars Group and adopted by member entities comprise the following:

ACCEPTANCE AND CONTINUANCE OF ENGAGEMENTS	AND AUDIT	Procedures that require an evaluation of the client’s related risks, the entity’s ability to perform the engagement and any ethical risks in terms of independence and conflicts of interest.
ADDITIONAL SERVICES		The provision of additional services to an audit client is subject to prior authorisation from the lead audit partner and, in some cases, the Head of Ethics. In certain circumstances this provision is also subject to authorisation by the client’s audit committee, for example when required by auditing standards or when the client has put in place procedures for the prior approval of non-audit services by the auditor.
NON-AUDIT SERVICES TO AUDIT CLIENTS		A complete list of non-audit services rendered to audit clients must be maintained. For group audits, this list must be set out in the instructions circulated by the audit co-ordination team.
ANNUAL DECLARATION OF INDEPENDENCE		All Partners and staff are required to provide an annual declaration of their independence. In this respect: <ul style="list-style-type: none"> - The following are not allowed to hold a direct or material indirect financial interest in an audit client: <ul style="list-style-type: none"> • the partners working on the engagement and their immediate family and team members • the other partners in the office (and their immediate family) in which the engagement partner practices in connection with the audit engagement. • other partners and managerial employees in the office (or their immediate family members) providing non-audit services to an audit client - Personal or family relationships between a member of the audit team and a member of either the audited entity’s management or any person holding a key position in the audit client are prohibited; and - Partners and staff working on an audit engagement must not have any financial or commercial relations with the audit client (for example beyond normal financial relations with a banking or other credit institution audit client).

MANDATORY ROTATION		In relation to audits of Public Interest Entities (PIEs), the audit partner is required to rotate after seven years (or more frequently if required by local regulations) and to not return to the audit team for at least two years (or longer if required by local regulations). Familiarity is a threat to our independence and this rotation mitigates the threat of familiarity arising from long association with a client. The executive of a member entity ensures appropriate allocation of Partners to audit engagements and an annual review of appointments takes place.
TRANSPARENCY INFORMATION	OF	All Mazars staff have access to a list of our audit clients subjected to specific ethical requirements.
TRAINING		All audit staff are required to undertake training on the Mazars Group and of the relevant member entity's ethical rules and procedures.
CONSULTATION		Audit staff are encouraged to consult with experts on technical matters, ethics and other areas where necessary.
LIMITS ON CLIENT FEES		Limits on client fees are imposed in order to avoid financial dependence on one or several clients.
IMPACT OF AN IDENTIFIED THREAT TO INDEPENDENCE		Clear rules regarding conflicts of interest have been communicated. Where there is a potential threat to our independence, the assignment is declined or appropriate safeguards are implemented.
PERFORMANCE REMUNERATION	BASED	Mazars Group has adopted a method of remunerating Partners which takes into account the quality of audit work (and not simply the level of fees billed, number of new clients obtained, additional engagements performed or other financial performance related metrics).

We are currently developing our Global Independence Check tool. This one-stop-shop IT tool will speed up the process of acceptance throughout the Mazars group.

Two-partner teams and rotation to strengthen both independence and services quality

Except in specific situations which are approved by the entity's Executive Committee, large engagements are placed under the responsibility of at least two partners, one of whom naturally assumes leadership of the engagement.

Having a team of partners strengthens independence and brings broader technical expertise to the engagement. The responsible partners assist with key stages of the engagement and remain the key contacts for all parties and professional staff, whether internal or external.

Within Mazars, rotation is applied to Public Interest Entity engagements on which key audit partners rotate, in compliance when applicable with the domestic transposition of the European Directive on Statutory Audit or of the IESBA Code of Ethics. This rotation reduces the risk of "closeness" to the audited company which may impair independence. It enables the auditor to have greater independence of mind in dealing with client issues and in expressing opinions on financial statements. The allocation of partner responsibilities on recurring audit engagements and major special engagements is decided by the entity's Executive Committee and ensures that partners have the ability to effectively conduct and supervise engagements under their responsibility. This allocation is reviewed annually as well as when there are any changes in the partner's situation or when any difficulties have been encountered.

In the rare case of disagreements with the technical department's positions, the Executive Committee is called upon to arbitrate. The two-partner team in charge remains the final decision maker within the context of the organization's quality assurance and procedures. This point is of paramount importance in preserving each partner's personal commitment and sense of responsibility as well as in responding effectively to each client's specificities.

Partner compensation policy

Profits are divided amongst partners according to the number of "base points" they are allocated. Two criteria are used to calculate the value of the base points: the overall performance of the Mazars Group and the performance of the national entity to which they contribute. Each factor is measured equally.

Several countries, including France, have opted to add a bonus system founded on individual performance. Partners receive a portion of a global envelope based on his/her country's performance.

Under the supervision of the GGC and based on the recommendation received from the Country Executive, based points are allocated to Partners according to the overall performance of the country and the individual performance of each Partner. This performance is assessed through various criteria:

- Professionalism, technical contributions and adherence to business practice norms;
- Partnership spirit;
- Importance and complexity of assignments;
- Contribution to the general development of local entities and the Group;
- Level of managerial responsibility.

None of these criteria is evaluated in isolation, but the greatest weight is placed on technical competence and Partnership spirit.

Financing business activity depends exclusively on each national member entity and follows the same proportionality as the division of profits.

Global whistleblowing procedures

Our values set a platform for what we believe will build long term sustainable success for the organisation. We want to work in a way that promotes our values and ensures we provide the best possible service for our clients, and best possible environment for our team.

Mazars is committed to dealing responsibly, openly and professionally with:

- concerns raised internally, that partners or team members may have about possible malpractice within Mazars firms;
- concerns raised by persons external to Mazars (clients and other stakeholders) on the services provided by Mazars.

These group-wide whistleblowing procedures for our staff, our clients and our stakeholders reflect our zero-tolerance policy for unethical behaviours. They have been deployed since 2014 and both external and employee complaint forms are available on our Mazars websites (on the Group website: <http://www.mazars.com/Complaint-form>). All claims are directly processed through the Group's Chief Compliance Officer (CCO) except when stated otherwise by the local regulation.

Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and may also adversely impact our reputation. The Group's Chief Information Security Officer is responsible for providing oversight, policy and strategic direction on information risk and cyber security matters. He directly reports to the Chief Compliance Officer and to the Group Executive Board.

Independence and Objectivity in MAZARS LUXEMBOURG

In accordance with the amended Law of 23 July 2016 relating to the audit profession, MAZARS LUXEMBOURG has put in place procedures equivalent to those of the Group, including among other things:

- accepting and maintaining engagements;
- monitoring of the non-audit services provided to audit clients;
- an annual declaration of independence by the partners and all the employees;
- access by all professional staff to a list of clients subject to specific ethical restrictions;
- fee limits per client, to avoid financial dependence on one or more clients;
- rotation requirements.

The operation and effectiveness of the Mazars Group and MAZARS LUXEMBOURG's systems to safeguard our objectivity and independence form part of the overall Quality Control System.

Based on the evidence identified in this review, the management of Mazars 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, management confirms that the practices have been subjected to internal review.

FOSTERING EXCELLENCE IN OUR PEOPLE

As technology advances and societal expectations increase, recruiting, nurturing and developing the best talent is ever more crucial. We dedicate specific resources to find, acquire and grow the expertise that is needed today and that will be needed tomorrow, and to provide our people with the best possible working environment.

Within Mazars we strive to foster excellence by enabling our team to give their best through:

- recruiting, training, developing and retaining the right people;
- our means of operating and rewarding;
- our conduct.

Talent and performance management

In order to deliver the high-quality service that our clients expect, our engagement policies and procedures are designed to attract, support and retain the highest quality team members. Based on our common values, management principles and a fulfilling work environment, our Global Talent and Performance Management Programme aims to:

- recruit high potential individuals;
- prepare our talent to meet the market's evolving needs through long-term technical and managerial education plans;
- offer attractive career opportunities, including international opportunities;
- improve the diversity of our talents;
- engage our talent through modern work environments and codes.

Recruiting High Potential Individuals

As knowledge workers, the quality of the talent pipeline is critical to our business. Since young graduates comprise, by far, the largest volume of candidates we recruit, concentrating on getting the right people through the door at this stage has the greatest leverage effect on the quality of our overall recruitments. As a result, many efforts are made to increase our employer branding awareness amongst the best schools for our profession, as well as to hone the effectiveness and interactivity of the recruitment process to identify the candidates that best match in terms of competency, potential, and cultural fit.

In addition, to maintain the attractiveness of the professional services industry in the face of competition for the same graduates from tech companies and startups, for example, Mazars has made great efforts to innovate in its recruitment process. We have many awards for both the creativity and results of such initiatives. Key projects include:

- Mazars 360°: encouraging transparency of the employee experience through virtual reality;
- Nothing to Hide: a free website for young grads who wish to "audit" their online footprint to ensure that it is professional;
- Looking for Talent: an engaging interactive video for young grads to send their CVs.

Long-term Education & Training

The Mazars Group considers its internal training programme to be of strategic importance, since it serves as a means both to share and update technical and professional skills and knowledge, and to communicate professional conduct and ethics requirements to staff.

In 2008, the Group created Mazars University to harmonize training practices across all Mazars offices. In 2014, Mazars University received the top accreditation for Corporate Universities, awarded by the European Foundation for Management Development, the same body which awards the EQUIS accreditation to top business schools. The focus of the University is to act as a hub for all best learning materials and practices across the group, both in the areas of technical expertise as well as the other skills now required to perform the profession: soft skills, digital skills, and leadership skills. The goal is to have excellent technicians, but enforce the objectivity of our teams, the professional independence and ethical conduct of each individual, and their overall capacity to effectively perform the work we have engaged.

On a local level, each member entity of Mazars keeps a record of all the training courses attended by each Partner and member of staff, in order to ensure that each individual benefits from the complete training programme and that the training received is in line with the individual's role and responsibilities. Each member entity's training programme is to include:

- a general technical skills syllabus to be followed by all staff. For audit staff, for example, the objective of this programme is to encourage each staff member's development and expertise in auditing standards, accounting standards, corporate governance standards, auditing techniques and engagement management principles; and which can be complemented by external seminars;
- a sector-specific syllabus, particularly for insurance, banking, the public sector and technology;
- a soft skills syllabus to be followed by level of seniority, focused on the areas of communication, team management, innovation, and client care.

This year, thanks to a new partnership with LinkedIn Learning, our professionals will have access to a premium digital skills training path, including certifications in coding and data science, which is becoming an integral part of our profession.

The Next MBA

In the area of executive education, Mazars has innovated a new model of education for senior leaders. Mazars created The Next MBA, which is a 6-week Executive MBA on cutting-edge business topics ranging from client-centric marketing to digital disruption, talent management to sustainable strategy, which is open to both Mazars partners as well as participants from other organisations. The Next MBA aims at preparing tomorrow's leaders to be insightful about how today's market transformations will impact business, teams, and industries, and to be agile in identifying new solutions.

Attractive career opportunities

As a global organization, we recognize that gaining international experience is an important element in the development of our teams and leaders. Mazars employees wishing to enhance their careers with an international experience may choose from a range of strategic mobility opportunities, such as:

- short-term assignments are available through our "MOVE" programme, in which high-potential Seniors and Managers can work abroad on two to six months projects;
- longer-term high-level projects ranging from three to five years in length;
- permanent transfers. These programmes play a key role in the flow of ideas with other member entities of the Mazars Group.

Improve the Diversity of our Talents

One of our core values is fostering a diverse and inclusive work environment. Accordingly, Mazars stands guard against all forms of discrimination and offers its professionals equal opportunities and treatment, regardless of their racial or ethnic origin, gender, religion, age or disability.

Gender Diversity

Diversity constitutes a unifying value of the Group and a key factor of success of its strategy.

Mazars focuses on a better representation of women in the organisation, mainly in management positions. Our involvement is carried out through various actions of raising awareness internally, developing an internal female network through a collaborative platform of discussions and a programme to identify female talents who will benefit from specific support and development action plans. Since Mazars' annual Partners' Conference in Istanbul in 2014, key steps and objectives have been set out.

A steering committee was set-up and Gender Diversity is championed by Antonio Bover, GEB member and Managing Partner of Mazars in Spain. Antonio is helped by a committee composed of a representative variety of partners, numbering 2/3 of female partners and 1/3 of male partners, but also managers and support functions. Focus is on significantly increasing the number of female partners and executives among our firm by 2020. Our guiding principle is no longer to communicate widely on the subject but to work closely with our key 15 countries and follow-up on key development indicators. This decision means that the current GEB and its successors from 2016 will define a detailed plan and promote this objective as part of their Manifesto for election.

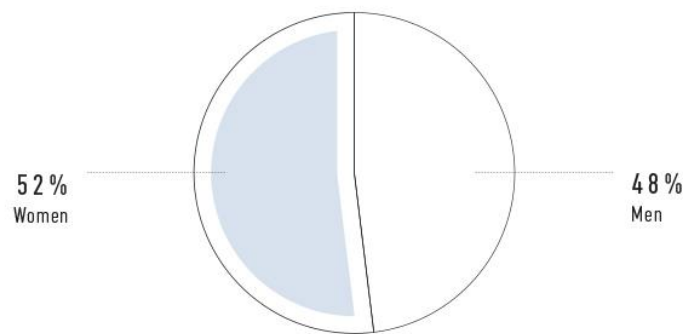
A Women Talent Pool has been identified and specific actions have been put in place to support them. A yearly leadership seminar is held: the Women Leaders @ Mazars Seminar was held in Milan in September 2016. This seminar covers a wide variety of topics all essential for the growth and development of high potentials: mentoring, coaching, leadership, public speaking, empowerment, business development...

A group-wide gender diversity survey was held in 2016 and since then 4 core areas have been identified and focus groups are working on delivering Diversity & Inclusion guidebooks around:

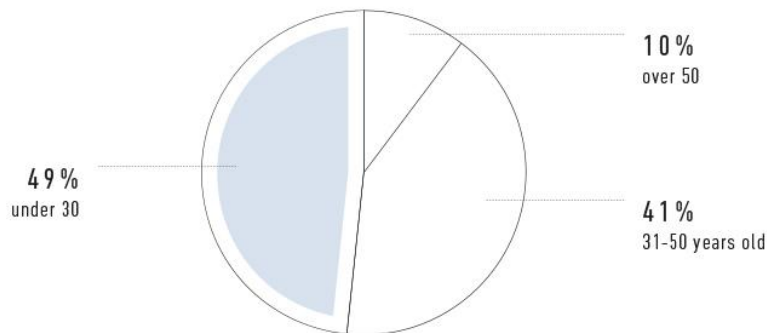
- Promoting with Fairness
- Mazars as a great place to work
- Mentoring & Networking
- Measuring Gender diversity at Mazars

Metrics on gender diversity will be included in the global reporting system of Mazars countries. Progress is being made in the form of a “dashboard” format. Parity in recruitment, diversity at managerial level and a female talent pipeline will be explicit KPIs of group and local Human Resources plans. Finally, ambassadors are being identified in each country to support progress on these initiatives and to become positive role models.

BREAKDOWN OF WORKFORCE BY GENDER



BREAKDOWN OF WORKFORCE BY AGE



Modern Work Environments & Codes

We continue to promote a strong organisational culture of wellness and health which ensures that Mazars remains an employer of choice. The financial auditor or consultant trades are demanding trades in terms of time, personal investment or travel, but these are cyclical trades that have more or less intense periods. At Mazars, we are aware of this difficulty. Our model is by nature decentralised, but we encourage all of our offices to put in place local actions that increase employee satisfaction.

We place great emphasis on office environment – from closed spaces and attributed workspaces to open plans. This is not just a question of following trends, but one of leveraging space to enhance our collective intelligence and enforcing new managerial codes that are more collaborative, participative, and open. Mazars offices from Singapore to Rotterdam, Gabarone to Milan, and London to Paris, to name just a few, are revolutionising their work places with more collaborative work space combined with digitalised tools. The design offers a more human-centric approach, enable our staff and partners to create the spaces they need to work best.

At the same time the managerial codes have changed, from “command and control” to co-developing solutions. We want our staff to participate in generating and implementing new ideas – from our internal processes to our client offers.

Therefore, we have made many efforts to both help managers encourage staff to speak up through education and training, as well as develop new tools and processes to support them in this. One tool to be highlighted is BIM – Mazars’ Idea Box, which is an App where Mazarians can propose their ideas, get like’s and have the opportunity, if liked enough, to present to the Executive Board, and eventually get awarded an investment to put the idea into action.

MAZARS LUXEMBOURG

The average number of staff at Mazars in Luxembourg during 2017/2018 was 113 persons (83 persons in MAZARS LUXEMBOURG and 30 persons in MAZARS FAS).

According to the CSSF Regulation 16-10, the Réviseurs d’entreprises and Réviseurs d’entreprises agréés must follow a minimum of 120 hours of continuous training per reference period of three years, including at least 20 hours per reference year. The CSSF and the Institut des Réviseurs d’Entreprises may require supporting documents to identify the training activities carried out, their duration, their content, the organizing body, as well as the attestation of attendance for a minimum of 60 hours out of the 120 hours required for the three-year reference period.

Mazars has defined its own policy for continuous training. In addition to the attendance of internal seminars that are preferred, it includes the participation in working groups of professional institutions, national or international, the preparation and presentation of internal or external trainings, the reading of professional documentation, or the participation to conferences or external technical trainings.

MAZARS LUXEMBOURG offers its employees a whole range of training courses in order to better meet the requirements and evolution of its clients base.

In addition, MAZARS LUXEMBOURG encourages employees to obtain their professional qualifications (Diplôme d’Expertise Comptable, Reviseur d’Entreprises Agréé, ACCA).

On this basis, the General Management of MAZARS LUXEMBOURG certifies that MAZARS LUXEMBOURG and its partners and employees réviseurs d’entreprises have complied with the training obligations provided for by the CSSF and the Institut des Réviseurs d’Entreprises and Continuing Professional Development policies.

Partners and all audit personnel are required to provide an annual declaration that they have complied with the relevant requirements.

MAZARS LUXEMBOURG as also certified as an ACCA-approved employer (platinum level).

**AUDITED PUBLIC
INTEREST ENTITIES
OF MAZARS
LUXEMBOURG**

APPENDIX 1

The Public Interest Entities (PIE) in respect of which MAZARS LUXEMBOURG has expressed an audit opinion in 2017/18 are as follows:

ENTITIES ISSUING FINANCIAL INSTRUMENTS ON AN EU REGULATED MARKET

The list of audit engagements of entities listed on an EU regulated market (securities or debt) for which a report has been issued for the period covered by this transparency report (from 1 September 2017 to 31 August 2018) is as follows:

AISM GLOBAL OPPORTUNITIES FUND
BREDERODE S.A.
IFP LUXEMBOURG FUND FCP
NATIXIS STRUCTURED ISSUANCE S.A.
START ISSUER S.A.
SWORD GROUP S.E.
TIME AND LIFE S.A.

INSURANCE COMPANIES

The list of audit engagements of insurance companies for which a report has been issued for the period covered by this transparency report (from 1 September 2017 to 31 August 2018) is as follows:

GREENSTARS BNP PARIBAS S.A.
INTERNATIONAL CREDIT MUTUEL LIFE
LE SPHINX ASSURANCES LUXEMBOURG S.A.
LUXLIFE
NATIXIS LIFE
SOLIDARITY TAKAFOL S.A.

REINSURANCE COMPANIES CONSIDERED AS PIE

The list of audit engagements of reinsurance companies considered as PIE for which a report has been issued for the period covered by this transparency report (from 1 September 2017 to 31 August 2018) is as follows:

ACM RE S.A.
BNP PARIBAS S.B. RE.
CAISRELUX
CHALLENGER REASSURANCE S.A.
MACSF RE S.A.

MEMBER ENTITIES OF MAZARS

APPENDIX 2

AFRICA

Country	Name of entity
ALGERIA	Mazars Hadj Ali
ANGOLA	Mazars Angola - Auditores & Consultores, S.A.
BENIN	Mazars Benin
BOTSWANA	Mazars
CAMEROON	Mazars Cameroon Cabinet L.Riquier
CONGO (BRAZZAVILLE)	M3B Audit & Expertise*
ETHIOPIA	Asrat, Gezahegn and Birberssa Audit G.P. (ASGB Partners Auditors)*
GHANA	Mazars Ghana
IVORY COAST	Mazars Côte d'Ivoire
KENYA	Mazars CPA Kenya
LIBYA	Mazars Libye
MADAGASCAR	Mazars Fivoarana
MALAWI	AMG Global Chartered Accountants*
MAURITIUS	TK Uday Ltd
MOROCCO	Mazars Audit et Conseil SARL
MOZAMBIQUE	Mazars, Lda
NAMIBIA	Mazars Namibia
NIGERIA	Mazars Coker & Company
RWANDA	Mazars in Rwanda
SENEGAL	Mazars Senegal
SOUTH AFRICA	Mazars Cape Town Mazars Durban Mazars East London Mazars Gauteng Mazars George Mazars National Mazars Port Elizabeth Mazars Central Inc. (also known as Mazars Bloemfontein
TANZANIA	Wiscon Associates
TUNISIA	• ECC Mazars • SBCI
UGANDA	BRJ Partners*
ZIMBABWE	KLMCA Audit Services (Private) Limited*

ASIA-PACIFIC

Country	Name of entity
AUSTRALIA	Mazars Risk & Assurance
CHINA HONG KONG	Mazars CPA Limited Mazars Properties Limited
CHINA MAINLAND	Mazars Shanghai Mazars Beijing Mazars Guangzhou ZhongShen ZhongHuan
INDIA	Kalyaniwalla & Mistry Kalyaniwalla Mistry & Associates SN Dhawan & Co.
INDONESIA	Mazars Indonesia
JAPAN	Mazars WB Audit Corporation Mazars Japan KK
KOREA	Mazars Sebit
KAZAKHSTAN	Mazars
KYRGYSTAN	Mazars
MALAYSIA	Mazars PLT
MYANMAR	U Hla Tun & Associates Limited*
NEW CALEDONIA	OCEA Nouvelle-Calédonie*
PAKISTAN	Mazars Consulting Pakistan Mazars MF & Co
PHILIPPINES	Mazars Philippines Inc.
SINGAPORE	Mazars LLP
THAILAND	Mazars Ltd.
VIETNAM	Mazars Vietnam Co Ltd

*correspondent firms

APPENDIX 2 (continued)

EUROPE

Country	Name of entity
ALBANIA	Mazars sh.p.k
AUSTRIA	Mazars GmbH Wirtschaftsprüfungsgesellschaft
BELGIUM	Mazars Bedrijfsrevisoren - Réviseurs d'entreprises B.C.V.
BULGARIA	Mazars O.O.D
CROATIA	Mazars Cinotti Audit d.o.o.
CYPRUS	Mazars Limited Mazars & Co Limited
CZECH REPUBLIC	Mazars Audit s.r.o
DENMARK	Mazars Denmark statsautoriseret revisionspartnerselskab
ESTONIA	OÜ Audiitorteenuse*
	Mazars SA Mazars SA dite "Mazars Lyon" Mazars SA dite "Mazars Rouen" Mazars SA dite "Mazars Strasbourg" Mazars Gourgue SAS Mazars SA dite "Mazars Reims" Mazars ACEA SA Mazars Entrepreneurs Pluris Audit SARL Mazars Besançon SAS Mazars & Sefco SAS Mazars SA dite "Mazars Toulouse" Mazars Figeor SAS Thomas et Associés SA Mazars & Associés SAS Mazars Metz SAS Mazars Pontarlier SARL Mazars SPCC SAS Mazars Fiduco SA Mazars Dijon SARL CBA Mazars Experts et Conseils Mazars Rodez
GERMANY	Mazars GmbH Wirtschaftsprüfungsgesellschaft

GREECE	Mazars Certified Public Accountants Business Advisors S.A.
HUNGARY	Mazars Kft.
IRELAND	Mazars
ITALY	Mazars Italia S.p.A. Mazars Audit & Consulting S.r.l. P.A.S.S
KOSOVO	Mazars in Albania
LATVIA	Taxlink Audit*
LITHUANIA	Taxlink Audit*
LUXEMBURG	Mazars Luxembourg
MALTA	Mazars Malta
NETHERLANDS	Mazars Paardekooper Hoffman N.V. Mazars Paardekooper Hoffman Accountants N.V.
NORWAY	Mazars Revisjon AS
POLAND	Mazars Audyt Mazars Expertise
PORTUGAL	Mazars & Associados, SROC, SA
ROMANIA	Mazars Romania SRL
RUSSIA	Mazars JSC Mazars Audit LLC
SLOVAKIA	Mazars Slovensko, s.r.o.
SPAIN	Mazars Auditores S.L.P.
SWEDEN	Mazars SET Revisionsbyrå AB
SWITZERLAND	Mazars SA, Siège de Genève Mazars SA, Genève, succursale de Lausanne Mazars SA, Genève, succursale de Fribourg Mazars SA, Genève, succursale de Zürich Mazars SA, Genève, succursale de Sion
TURKEY	Denge Bağımsız Denetim
UKRAINE	Mazars Ukraine, LLC Audit firm Mazars Ukraine
UNITED KINGDOM	Mazars LLP Mazars Channel Islands Limited

*correspondent firms

APPENDIX 2 (continued)

NORTH AMERICA

Country	Name of entity
BERMUDA	Mazars Limited
CANADA	Mazars Harel Drouin, SENCRL
UNITED STATES	Mazars USA LLP

LATIN AMERICA & THE CARIBBEAN

Country	Name of entity
ARGENTINA	Estudio Urien S.R.L.
BRAZIL	Mazars Auditores Independantes Sociedade Simples Mazars Rio de Janeiro Mazars Campinas Mazars Curitiba
CHILE	Mazars Auditores Consultores Ltda.
COLOMBIA	Mazars Colombia SAS
DUTCH WEST INDIES	MPHC Accountants & Advisers N.V.*
ECUADOR	Hansen-Holm*
MEXICO	Mazars Auditores, S. de R.L. de C.V.
PERU	Contreras y Asociados S.Civil de R.L
URUGUAY	Mazars Uruguay
VENEZUELA	Adrianza, Rodriguez, Céfalo & Asociados, Contadores Públicos - Consultores Gerenciales

MIDDLE EAST

Country	Name of entity
BAHRAIN	Mazars Chartered Accountants
EGYPT	Mazars Mostafa Shawki
ISRAËL	Bri, Rotbart, Raz, Mazars Israel
KUWAIT	Mazars Hend Abdullah Alsurayea & Co
LEBANON	Mazars Saade
OMAN	Mazars Chartred Accountants & co. LLC
PALESTINE	El Wafa Company for Financial Consulting and Accounting Services*
QATAR	Mazars Ahmed Tawfik & Co. CPA
SAUDI ARABIA	AlKharashi & Co.*
UNITED ARAB EMIRATES	Mazars Chartered Accountants

*correspondent firms

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