



Mazars for good

Sustainability report 2023

mazars



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At Mazars, we care deeply about doing what’s right – for our people, our clients and to help build a fairer and more prosperous world. In that spirit, I am pleased to present our latest sustainability report, detailing the progress we have made on our environmental, social and governance (ESG) goals over the past financial year, and outlining our priorities for the year ahead.

Mazars was founded on the guiding principles to act responsibly, in the public interest and for future generations. It is these principles that have guided us through the unprecedented global challenges and uncertainties of recent years, enabling us to stay focused on our core objectives: supporting organisations to grow responsibly, developing new ways to create long-term value and taking bold actions to help build more resilient businesses, economies and communities.

Having a strong ESG agenda is vital for supporting our mission. Our team of dedicated individuals are instrumental in applying their ethical rigour and continuous drive for quality to enable Mazars to grow conscientiously and advance on our ESG commitments.

Setting our pathway to net zero

We recognise that deep transformation – across all businesses – is imperative for a low-carbon future. This year, we announced our pledge to achieve net

zero emissions across our business and value chain by 2050 and are setting ambitious reduction targets in line with the Science Based Targets initiative (SBTi). Over the past year, we reduced our total emissions by 7%, we introduced new procurement and sustainable procurement policies and we maintained our targets for paper use, renewable energy and waste.

Supporting the increasing ESG responsibilities of our clients

We amplify our own ESG impacts through the work we do with our clients. Demand for ESG support is growing significantly, largely driven by new sustainability reporting legislation and increasing stakeholder pressure. Our latest worldwide C-suite barometer found that 70% of business executives (from around 800 companies across 30 countries) are planning to increase their investment in sustainability initiatives in the coming year. We are uniquely positioned to support their efforts and have expanded our capacity for this. We launched a dedicated sustainability service line, combining all of our ESG

services in one centralised space. We expanded our capacity for sustainability reporting compliance and assurance services and broadened our human rights consultancy.

Maintaining our strong culture of responsibility, respect and accountability

All of our achievements are driven by our people – a unique tapestry of over 3,000 individuals who care about the wider impacts of their work. Our headcount grew by 12% this year and we intensified our focus on cultivating a strong culture that reflects our core values. Last year, with the input of more than 2,000 team members, we articulated three statements that best represent the culture we continuously strive for: We do the right thing, we show respect and we take responsibility.

We have made excellent progress embedding these across our work, building a culture that guides, unites, supports and inspires us. We implemented a new competency framework, increased our

training on inclusion and placed a stronger focus on accountability. Ultimately, we want Mazars to be a place which is truly reflective of our clients and communities. Our early careers programme saw a 9% increase in diversity this year, with almost half of all new recruits being from ethnic minority backgrounds. Women represent 47% of all Mazars employees, and women at Partner level increased from 25% to 28% this year. Our employee networks, which unite the mosaic of identities, faiths, beliefs and characteristics at Mazars, grew by 53% in membership this year.

Driving social mobility and igniting young ambitions

Our drive to do the right thing underpins our community engagement, and this year, we intensified our focus on social mobility and education. Together with IntoUniversity, a UK charity which helps to break down personal and systemic barriers to education and employment, our team members volunteered more than 3,000 hours to inspire over 600 young people through a range of business simulations and careers workshops. Owing to the pilot’s success, I’m especially pleased to see us establish an official partnership with IntoUniversity, enabling us to reach and inspire many more young people in the coming years.

Our drive to build stronger, more resilient communities is amplified by the Mazars Charity Trust (MCT), a unique initiative established by our Partners in 1983. The Trust celebrated its 40th anniversary this year, marking four decades of supporting charities and community organisations across the world. The

Mazars Partners have donated more than £5 million to the MCT over the past 20 years, with a record donation totalling more than £700,000 this year.

Underpinning everything: our unwavering commitment to quality

As auditors and advisors, providing high-quality services is integral to our purpose to serve the public interest. This year, we took a number of steps to strengthen our approach to quality including enhancing our governance through the formation of various quality boards and committees and establishing a clear roadmap to improve audit quality.

Looking ahead, as we continue to traverse these globally uncertain times, I see much cause for optimism and opportunity. 2024 will be a transformative year for Mazars, with the formation of Forvis Mazars in June. A unique global network, it provides us with the platform and scale to deliver further quality for our clients and opportunities for our people in the long term. As we grow, we intend to apply our sustainability commitments across all areas of our business. In this way, we will stay true to our mission of driving sustainable, responsible growth for our people, our clients and our communities.



Phil Verity
CEO, Mazars in the UK
Member of Group Executive Board



About Mazars

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 100 countries and territories around the world, we draw on the expertise of more than 50,000 professionals – 33,000+ in Mazars’ integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

In the UK, Mazars is among the largest firms in its sector and a leading auditor in public interest entities (PIEs). Our team provides a balanced perspective and empowered expertise to clients of all sizes, from individuals and SMEs to the middle market, mid-caps and global entities, as well as start-ups and public organisations at every stage of their development.

Our mission

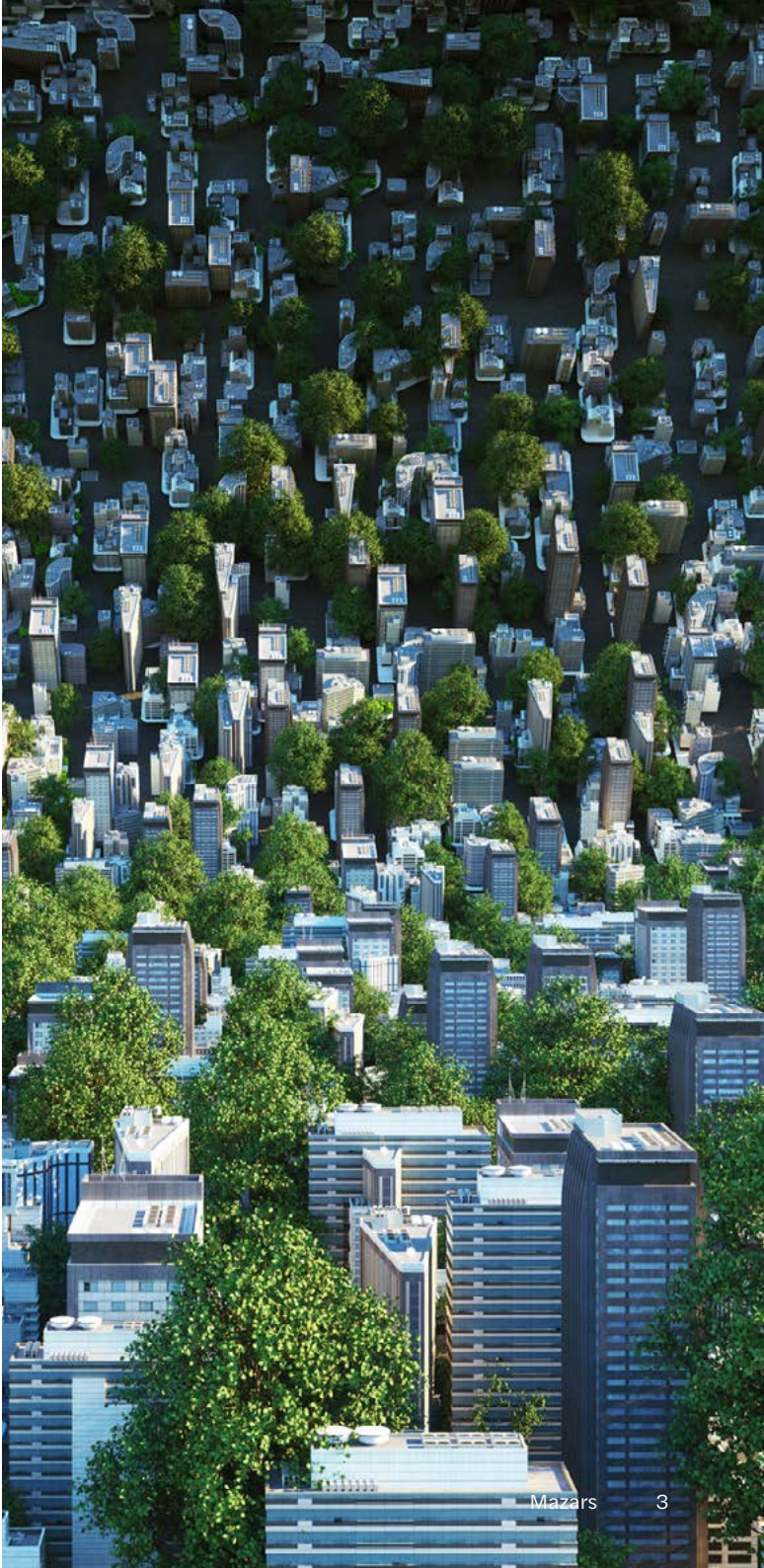
We are dedicated to helping clients make the most of business opportunities and building the economic foundations of a fair and prosperous world. We help organisations to grow confidently and responsibly, comply with regulations, transform their operations, strengthen internal control systems and ultimately secure long-term performance. We care for the success of our clients and our people, the health of financial markets and the integrity of our industry.

*where permitted under applicable country laws

Our values

Six core values define who we are and how we work:

- **Integrity:** Ethical and moral rigor guide how we work and assist our clients.
- **Responsibility:** We treat our clients’ challenges as our own and we care about how our work may affect our communities.
- **Diversity and respect for individuals:** Beyond borders and cultural differences, we make respect for the individuals and sharing the cornerstone of all human relations. United in diversity, we see our capacity to listen and our open-mindedness as a true lever for innovation.
- **Technical excellence:** Technical excellence is one of the founding principles applied at every level in the Group. This constant search for the highest standards of quality not only serves client satisfaction, business lines improvement and staff development; it is also the best guarantee of our independence.
- **Independence:** We always think independently, and in our roles as auditors and advisors we always act independently.
- **Continuity:** As new faces come and go, as one generation hands over to another, our relationships, experience and knowledge survive. We learn from the past, but look to the future.



Mazars Group at a glance

Our services	Key figures
Audit & assurance	100+ countries
Consulting	
Financial advisory	
International business services	1,200+ Global partners
Legal	
Outsourcing	
Privately owned business services	50,000+* Global professionals
Sustainability and ESG	
Tax	
	€2.8bn Global fee income

* 17,000+ via the Mazars North America Alliance

Mazars in the UK at a glance

Our services	Key figures
Audit & assurance	3,300 UK professionals
Consulting	
Financial advisory	
Financial planning	170+ UK partners
International business services	
Outsourcing	
Privately owned business services	14 UK offices
Sustainability and ESG	
Tax	
	£335m UK fee income

These figures are valid as of 1 January 2024.

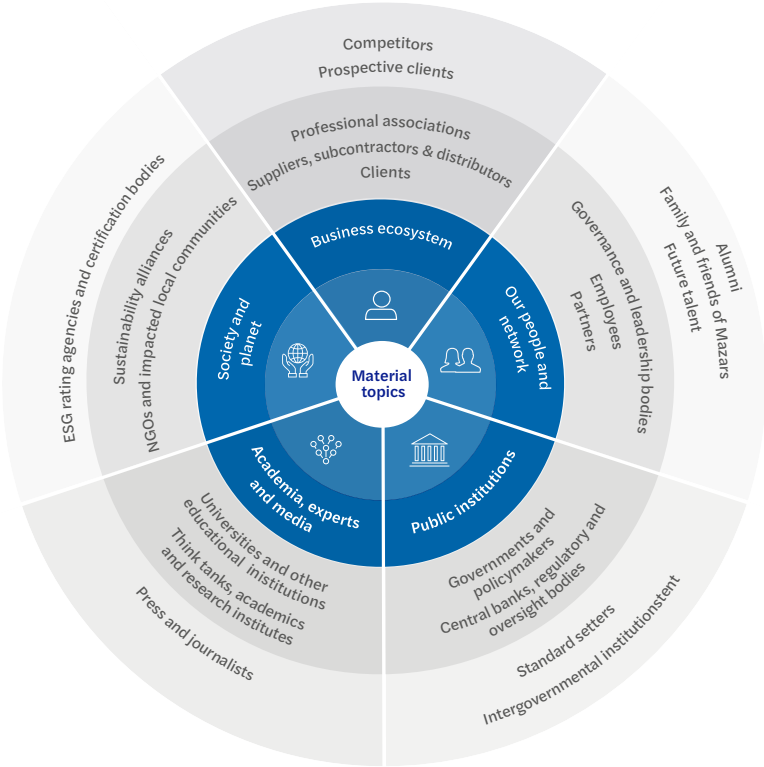
Creating shared value: Our stakeholders and value chain

Understanding our diverse range of stakeholders, their values and purpose and how we can best support each other is fundamental to our sustainability vision and strategy.

We believe in the power of business for driving sustainable and inclusive growth for all. By building strong, collaborative relationships with our stakeholders, we can create long-term value and positive impacts for our clients, our people, our communities and the environment.

We categorise our stakeholders broadly across five areas: the business ecosystem; our people and network; public institutions; academia, experts and media; and society and planet. We impact and influence each other in a multitude of ways. Our stakeholder map illustrates our key stakeholders and the level of influence we have on each other, with the inner circle representing the strongest level of influence.

Our stakeholder map



Our value chain



Our sustainability strategy

We have developed a clear strategy to propel our business, our people, our clients and communities on a journey of responsible and sustainable growth.

Our vision

We aim to embed sustainability across every part of our business. We seek to gain a comprehensive understanding of the impacts, both positive and negative, that we can have on people and the environment and use these to inform our strategies and initiatives. As we build and progress, we will be transparent and accountable for our actions, and we will be brave in our choices.



Our sustainability strategy

Set for sustainable growth: Our sustainability strategy

Our sustainability strategy outlines how we drive positive change across five core pillars:

1. Integrity and responsibility

We strive to maintain the highest integrity and responsibility standards, ensuring our clients, investors, markets and regulators have confidence in us to do what is right.

2. People at the heart of our development

We support the growth and development of our people. We are cultivating a more inclusive and diverse workplace fit for the future, where people have a sense of belonging and can make meaningful contributions by being themselves.

3. Community involvement

We use our skills and expertise to improve social and economic conditions in the communities where we operate and we see education as a powerful enabler of this.

4. Reducing climate and environmental impact

We are taking robust actions to reduce environmental impacts and are working towards a clear pathway to net zero carbon emissions.

5. Supporting businesses on their sustainability journey

We amplify our efforts through the sustainability services we provide to our clients, helping contribute to a stronger, more sustainable future for all.



Our sustainability strategy

We take a holistic approach to sustainability, striving to embed our environmental, social and governance (ESG) activities and initiatives across all aspects of our business. We invest in the tools, technology, expertise and partnerships to drive progress across our key commitments for each of the five pillars – detailed in the following chapters. We use formalised frameworks and standards to guide our reporting, such as the GRI Standards, and we obtain external assurance for a number of our KPIs to further validate the quality and integrity of our data and processes.

In 2023, we were placed in the top 30% of legal and accounting firms by EcoVadis for our approach to the environment, labour and human rights, ethics and sustainable procurement. This marks the second year running that we were awarded the EcoVadis Bronze rating.

To further demonstrate our commitment to sustainability and our strong drive for progress, we secured our second sustainability-linked revolving credit facility (RCF), this year with HSBC. The RCF is linked to our targets on carbon reduction, inclusion and diversity and staff engagement.

Empowering individual action to drive sustainability

We believe that educating and empowering our team members to take individual action is an important part of our approach to sustainability. Mazars runs a group-wide Sustainability Foundation course to equip all team members with core sustainability knowledge.

Topics include carbon footprints, waste management, Sustainable Development Goals (SDGs) and how organisations approach their sustainability strategies. This year, UK team members spent 4,170 hours completing the training, and 855 UK staff members have completed all four of the modules. The fifth and sixth modules will be launched in 2024.

Governance of our sustainability strategy and progress

The Group Executive Board (GEB) is the global Executive body for Mazars, overseeing the operational management of the Group and the collective strategic objectives. Sustainability is one of the key focus areas for the GEB, together with strategic growth and development, stewardship, quality and risk.

In the UK, our CEO and the UK Executive Board hold ultimate responsibility for our sustainability strategy and are accountable for its delivery. They provide leadership and support to drive progress.

Our UK Pillar Leads – partners and directors of key business functions – form our Sustainability Leadership Group. Each member of the group is directly responsible for one of the five pillars of our sustainability strategy. The group’s core purpose is to set strategic direction, seek out and listen to the views of stakeholders, be accountable for the delivery of agreed actions and communicate sustainability related information and progress both internally and externally.

Aligning our sustainability strategy with international principles and goals

As a signatory of the UN Global Compact, we incorporate its Ten Principles into our strategies, policies and procedures. We have always operated on a principles-based approach, acting in the public interest and striving to cultivate a culture of integrity throughout our firm. Our commitment to the UN Global Compact’s Ten Principles on human rights, labour, the environment and anti-corruption reinforces our own values and principles, and this sustainability report details our progress on this commitment.

We also aim to align our sustainability approach to the UN Sustainable Development Goals. The SDGs provide a blueprint for achieving a better and more sustainable future for all and guide us in protecting our natural resources and improving living standards. Last year, we sharpened our focus onto eight of the 17 goals on which we believe we have the greatest potential for impact. These are indicated throughout the report.



A strong sense of integrity and responsibility underpin all we do. Embedded in our DNA, these core values have shaped our culture and driven our actions since our founding.

We act responsibly, in the public interest and for future generations. We invest in the people, skills and systems which underpin the delivery of high-quality services. We maintain an independent mindset, challenge constructively and apply ethical and moral rigour to our work. We take a comprehensive approach to assessing and managing risks and opportunities that could impact our business and stakeholders. And we champion agility and adaptability to drive our future ambitions.

SDGs that we contribute to:

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PEACE, JUSTICE AND STRONG INSTITUTIONS

Our commitments

- We will apply robust risk management practices, together with associated governance structures to underpin the firm’s stewardship.
- We will continue to embed our Code of Conduct and promote a culture that drives a sense of purpose and responsibility in every individual within the firm.
- We will increase transparency, communication and accountability to drive further improvements in quality.
- We will have a clear and robust client and supplier acceptance and continuance policy.

Our key targets

- All team members and partners are trained on the Code of Conduct.
- All new joiners and existing staff are required to complete an annual Ethics training course to reinforce their role in complying with our ethical policies.
- All new suppliers and existing suppliers at the point of contract renewal are required to complete our updated Supplier Due Diligence Assessment.
- Conduct quarterly horizon scanning and report the results to the Risk and Quality Committee (RQC).
- Roll out the enhanced mandatory Risk Management Framework (RMF) training with bespoke content for different cohorts in FY24.

Some of our year’s highlights

- Strengthened our governance on quality through the establishment of a number of new boards and committees and developed a two-year Audit Quality Transformation Program (AQTP).
- Ensured compliance with the new International Standard on Quality Management (UK)1 (ISQM1), effective December 2022.
- Revised and enhanced our Enterprise Risk Management Framework and increased our capacity for responding to AI risks and opportunities through AI-specific policies, procedures and governance structures.
- Developed a holistic procurement policy to strengthen supplier due diligence including specific guidance for working with SMEs.
- Increased capacity in our ethics team and enhanced communication between the UK Ethics Partner and the Independent Non-Executives at Mazars. Updated our Code of Conduct for Independence and Objectivity to reflect the latest IESBA Code.
- Strengthened our culture of accountability through a new firm-wide Speak Up initiative.

Our commitment to quality

Our goal is to deliver exceptional quality across our services to help businesses and public institutions operate confidently and grow responsibly. We strive to embed quality throughout our culture, viewing it as a process of relentless improvement. This year, we established a new Audit Board to provide challenge to the Audit Executive Committee on the delivery of high-quality audits and the promotion of a culture supportive of the public interest. We established an Audit Acceptance and Continuance Committee to further safeguard the quality of our audit client portfolio and ensure that our engagements align with our core values and our capacity. We also established a Quality and Risk Leadership Team for our tax, advisory and compliance services.

We developed a two-year transformation plan, the Audit Quality Transformation Program (AQTP) to support the delivery of quality audits, further improve team performance and drive additional initiatives that support sustainable growth. At its core are seven outcomes we strive for, detailed in our [Transparency Report](#). The focus of the AQTP extends to nurturing a culture of consultation, collaboration, coaching and reiterating the importance of consistent professional scepticism. The AQTP also provides a framework for our commitments to our regulator, in respect of our Public Interest Entities (PIE) auditor registration undertakings.

Our comprehensive quality management system is crucial for robust and proactive quality management.

This year we ensured the firm’s compliance with the requirements of the new International Standard on Quality Management (UK)1 (ISQM1), effective in December 2022. While a number of processes and controls already existed under the preceding ISQC1, implementing the standard has enabled us to take a broader view on our risks and controls and how we mitigate risks to enhance our quality.

Enterprise Risk Management (ERM)

Risk management processes are fundamental to the success of every business. By promoting a positive risk culture throughout our firm and ensuring that effective risk management practices are in place, we can drive consistent and accountable decision-making for long-term value creation. This year, we revised and enhanced our Risk Management Framework (RMF) which outlines the objectives and accountabilities for managing internal and external risks to Mazars. Fundamentals of our risk management processes include horizon scanning–conducted on a regular basis with the outcomes reported to the Executive Risk & Quality Committee (RQC); governance reporting; and risk reviews with risk owners. Everyone at Mazars is accountable and responsible for managing risk and this year we implemented mandatory RMF training for the whole firm, with additional bespoke training provided to senior management as required. More details on our approach to risk management can be found in our [Transparency Report](#).

Integrity and responsibility

Technology-related risks and opportunities

We have robust policies and procedures for managing information security and customer privacy and hold the ISO 27001 accreditation. This year, we deepened our focus on IT and cyber security risk management, particularly with regards to artificial intelligence (AI). AI represents one of the strongest emerging risks to Mazars and we recognise our responsibility to fully manage this topic, ensuring we safeguard our confidentiality while also determining how we harness the technology and the opportunities it brings to unlock value and drive growth for our people, our clients and our communities.

To this end, we developed an AI Policy and established an AI-review panel to assess all AI cases before they are submitted to an AI Approval Committee (AIAC). The AI panel is formed of key representatives from across the firm who apply their expertise to ensure we maintain a balanced approach throughout the process. We have also appointed two Executive sponsors for AI – Toby Stanbrook, Chief Operating Officer, and Mark Kennedy, Head of Sector Development.

AI in action at Mazars

We developed various AI-powered tools this year to help us drive further efficiencies in our work. Our PSA Analyser and our Capital Allowances tools use a trained AI model to categorise expenses and capital allowances, enabling our team members to focus on their analytical work. Utilising AI-powered solutions

in this way provide us with greater levels of visibility and insight and also helps us improve the quality and accuracy of our processes.

Strengthening our supplier due diligence and sustainable procurement

Responding to a gap in our supply chain management identified last year, we strengthened our guidance on procurement, developing a new Procurement Policy which guides us in building quality, long-term relationships that enable all parties to grow sustainably. The policy outlines our expectations for suppliers to promote lawful, professional, fair practices that integrate respect for human rights, business ethics and sustainability. We also developed a Sustainable Procurement Policy which further details our commitment to mitigating the environmental and social impacts of our supply chain, and to taking a life-cycle perspective on goods and services.

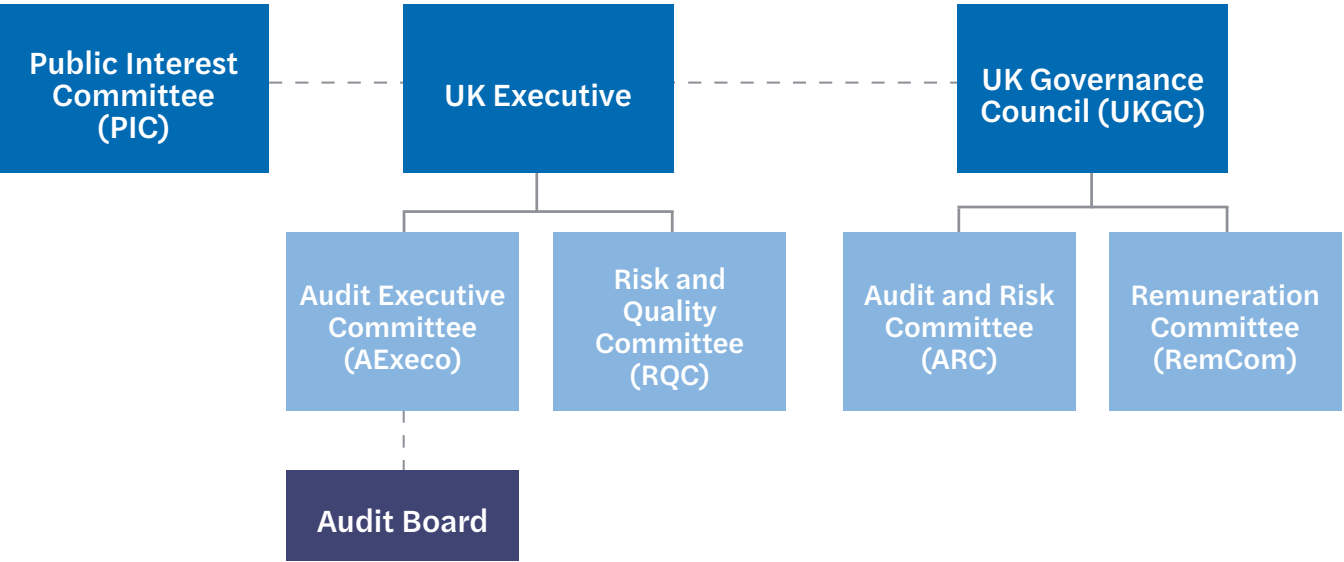
In line with our policies, we assess all new suppliers and existing suppliers at the point of renewal or a change of scope. The process is risk-based, and whilst we have minimum compliance criteria in place which all suppliers must meet, our assessment also incorporates flexibility. For example, we recognise that smaller organisations do not have the same level of maturity for their policies and procedures compared with large and multi-national companies, and therefore we created a specific policy for working with SMEs to account for this and to guide them along their ESG journeys.



Ethics, independence and integrity

Having a robust governance structure in place is vital for maintaining our integrity. It forms the foundation for driving long-term sustainable growth across our business. This year we strengthened our governance through the formation of a new Audit Board, an Audit Acceptance and Continuance Committee, and a Quality and Risk Leadership Team for our tax, advisory and compliance services. We also established a formal secretariat function to provide senior level support to the UK Executive and UK Governance Council. Professionalising this function helps to strengthen leadership and governance forums and streamlines the process for evidence sharing with the Financial Reporting Council (FRC).

Leadership in the UK



Integrity and responsibility

Clear guidance on expected ways of working is crucial for a culture of accountability. All of our partners, team members and contractors are required to complete training on our Global Code of Conduct (“the Code”) and confirm they understand the Code as part of the annual compliance exercise.

To further strengthen our commitment to the highest ethical standards, we increased capacity in our ethics team this year and enhanced communication between the UK Ethics Partner and the Independent Non-Executives at Mazars. Our Code of Conduct for Objectivity and Independence (CCOI) supports colleagues in upholding our ethical standards and was updated during the year to reflect the latest changes to the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (the IESBA Code). The CCOI forms an integral part of all member entities’ professional training programmes and is distributed to all partners and staff.

We also mandate training on modern slavery, anti-bribery and anti-corruption. Our Modern Slavery Statement sets our zero-tolerance approach to modern slavery and our commitment to implementing and enforcing effective systems and controls to help ensure modern slavery is not taking place anywhere in our business or supply chains. Our Anti-Bribery and Corruption Policy details our zero-tolerance approach to corruption and bribery in any form, and we expect our suppliers to comply with requirements of all applicable anti-corruption laws, including but not limited to the UK Bribery Act and the U.S. Foreign Corrupt Practices Act. More details on these policies

can be found in our [Global Code of Conduct](#), our [Supplier Code of Conduct](#) and in our [Transparency Report](#).

Enabling a stronger speak up culture

To help strengthen our culture of accountability we launched a ‘Speak Up’ project this year to support team members in calling out behaviour that deviates from our values, from non-inclusive behaviour through to whistleblowing. We published relevant resources on our intranet and held a webinar for people to

Looking ahead

Mobilising our strong ambition for growth, we are excited for the launch of our new network, Forvis Mazars, effective 1 June 2024. This new network will strengthen our position and reputation as a top 10 global network¹. The network is designed to be agile, deliver consistency and have the global scale to meet our clients’ needs. It will position both firms for continued global growth by expanding our capabilities to serve clients, especially those with international needs. Please visit our website for the latest information on [Forvis Mazars network](#).

As our network grows, maintaining strong governance practices, policies and procedures is essential. Our commitment to managing and monitoring quality across our services will continue through our work embedding the ATQP across audit services and maintaining our adherence to ISQM(UK)¹. The continued application of our Risk

share lived experiences of whistleblowing topics. All new joiners undertake mandatory training on our whistleblowing processes and we have included speaking up as one of our core competencies to help further embed these behaviours across the firm. Our [Whistleblowing Policy](#) is available on our website and the Public Interest Committee has full oversight of whistleblowing matters through regular updates. This year, we received 27 cases compared to ten in the previous year. We see this as a direct reflection of the work we have done to improve and encourage our culture of accountability.

Management Framework will further strengthen our governance of risk, and the development of a framework for supplier management and due diligence will help strengthen our mitigation of procurement risks and help us develop more collaborative relationships with our key suppliers to unlock further value.

As our digital agenda continues to progress, we will deepen our investigative work related to AI and will continue to invest in technology to optimise our processes and client services, including launching a new tax-related app for IR35 contractors.

Underpinning all of these workstreams is our ongoing commitment to driving a culture of quality, embedding a mindset of responsibility and accountability across our teams, building resilience and agility across our business and setting strong foundations for future growth, for our clients, our people, our industry and our communities.

¹Source: [IAB World Network rankings](#), based on most recent rankings

Client story

Supporting AFL with data protection initiatives across its global operations

Data protection is a crucial aspect of risk mitigation and management for every business. Having robust policies and processes in place to manage and protect data is not only necessary from a compliance perspective, it is vital for maintaining the trust of customers, clients, suppliers and employees. Businesses that operate internationally need to navigate data protection and privacy requirements in the different jurisdictions. At Mazars, we have the global expertise to help our clients navigate these complexities, enabling them to move towards compliance in a pragmatic way, wherever they operate.

We have worked with AFL, a leading provider of fibre optic solutions, for over five years, supporting the company in its data protection efforts globally. AFL has operations in North America, Europe, the Middle East, Asia and the South Pacific. Our engagement and support began in 2018 as the General Data Protection Regulation (GDPR) came into force in the EU. Globally, the GDPR is considered the gold standard for data privacy regulations – the most comprehensive and progressive piece of data protection legislation in the world. AFL requested our support in conducting a full compliance assessment against applicable data protection legislation and developing a comprehensive roadmap to align its process and practices with the new requirements. For AFL, maintaining the trust of its customers – predominantly businesses – is paramount. As a customer-centric

company with integrity and accountability at its core, having rigorous procedures in place for handling, storing and protecting customer data is a crucial part of AFL’s operations.

Following the initial compliance assessment, we identified gaps and areas of improvement, we supported AFL in developing a suite of data protection documentation and provided hands-on support in the implementation of a privacy programme framework. We provided ongoing consultancy, assuming the role of Data Protection Support Officer to support their Legal and Compliance team on actions and responses to privacy-related queries and incidents. We also provided training to AFL employees to support them in applying the updated policies and procedures.

In 2023, we conducted a detailed review of AFL’s Records of Processing Activities (RoPA) – a register of all the data processing activities that occur in the business. Maintaining a RoPA is a legal requirement in most cases and acts as a map which supports the businesses in navigating a number of requirements. We undertook a detailed review of the RoPA to ensure it was in line with regulatory requirements. We also identified areas for improvement and updates, including highlighting duplications. We then supported AFL with the necessary changes to their privacy software.

Throughout our engagement we have applied a holistic and tailored approach to account for AFL’s global presence. We focus on educating and empowering our clients – using our extensive

knowledge and expertise to help them build strong foundations and robust processes that set them up for future success. We take a flexible and agile approach to our engagements and cultivate respectful and honest relationships to ensure we deliver the optimal solution for our clients’ needs.

“AFL initially chose Mazars for their extensive team of data privacy experts, who provided a clear strategy and hands-on guidance throughout the GDPR compliance process. We continue to rely on Mazars as a part of our data privacy team because of their global expertise, meticulous approach, and unwavering support. Not only did Mazars ensure GDPR compliance, but they also bolstered AFL’s data protection efforts. Their comprehensive roadmap and hands-on support have elevated our practices, reinforcing trust with internal and external stakeholders.”

Claire Lawrence, AFL Legal Operations Manager – Privacy Lead



Mazars is a purpose-driven firm with an unwavering commitment to our people. We strive to build an inclusive culture in which our people thrive and our values endure.

We have over 3,000 dedicated professionals at Mazars and as we continue to grow as a firm, serving clients of all sizes across all industries, our people remain our priority. We celebrate individuality and thrive on teamwork. We want everyone to feel supported and empowered with a sense of purpose and responsibility. It is our people, their ideas and energy, that make Mazars unique.

SDGs that we contribute to:

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Our commitments

- The wellbeing of our team is our priority.
- We will actively promote inclusion and diversity to ensure everyone in the firm is treated equally and valued fairly.
- Education and development will be at the heart of our people agenda.
- We will identify talent early and nurture it to enable individuals to reach their full potential.
- We will have a team that reflects society, our clients and the communities in which we work.
- We will work in an agile way, focusing on outputs and productivity.

Our key targets

- Diversity targets for achieving by FY27:
 - 32% female Partners; 46% female Directors; 50% female Senior Managers; and 13% ethnic representation among our Partners, including a 2% representation of black heritage backgrounds
- 10% of each team member’s time to be spent on Education & Learning.
- Focus on structured leadership pathways and talent programmes in FY24.
- Focus on supporting and upskilling our People managers in FY24.
- Convert at least 70% of those on pipeline programmes to permanent positions.
- Improve wellbeing support for our early careers population.

Some of our year’s highlights

- Increased our total headcount by 12%.
- Introduced a new competency framework to provide greater clarity on the skills, attributes and behaviours expected at Mazars.
- Piloted a successful ‘Summer in the City’ internship programme for undergraduate students.
- 98% of our team members (including and up to senior manager level) completed our new ‘Giving and receiving great feedback – essential learning’ course.
- Hosted over 45 education and awareness-raising events through our employee networks.
- Awarded Silver by the Stonewall Workplace Equality Index for our work on LGBTQ+ inclusion.
- Became a member of the Business Disability Forum and updated several policies with their guidance.
- Signed the Menopause Workplace Pledge to show our commitment to supporting those experiencing the menopause at Mazars and signed the Social Mobility Pledge to show our commitment to putting social mobility at the heart of our firm’s purpose.
- Over 1,800 team members provided feedback on wellbeing and psychological safety through our newly launched Gallup ‘Pulse’ survey.

Shaping our culture

Our culture is shaped by the norms, values and behaviours that our people demonstrate every day. It influences the way we approach our work and the way we interact with our clients, society, and each other. As we evolve as a firm, and as we grow to serve more clients and reach more sections of society, a strong culture helps us remain centred on our mission: to help build the foundations of a fairer and more prosperous world.

Last year, with the input of more than 2,200 team members we articulated three statements that best represent the culture we aspire to maintain and strengthen: **We do the right thing, we show respect, and we take responsibility.**

We want these principles to infuse all we do, and have made solid progress embedding them across our processes. We developed a firm-wide competency framework which outlines the behaviours, skills and attributes we expect across various levels of our organisation and are applying these culture statements throughout our approach to performance, development, recruitment, reward and recognition.

We monitor progress on our culture initiatives through our annual ‘You Matter’ engagement survey and have recorded steady improvement each year since 2020, with a response rate of 79% this year and an engagement index of 4.00 out of 5. To facilitate more regular touchpoints with our team members, we introduced a new biannual Gallup ‘Pulse’ survey.

More than half of all team members (55%) provided feedback through the first Pulse which focused on wellbeing and psychological safety. We used the insights to revise our wellbeing strategy, set to launch in the coming year.

Building a diverse and inclusive firm

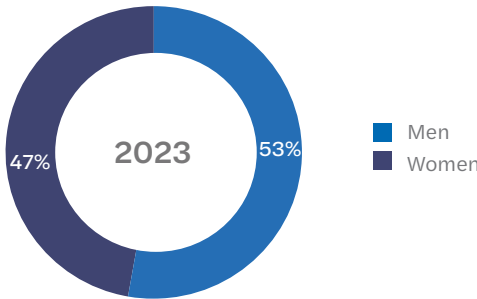
We want Mazars to be truly reflective of our clients and our local communities and a place where everyone feels valued for their unique contribution. A diverse and inclusive culture is a true lever for innovation and future growth: people thrive when they feel valued and respected, and the best ideas and solutions are formed when diverse minds collaborate.

We strive to apply a full diversity and inclusion lens across our processes. Our active agenda includes commitments to the HM Treasury’s Women in Finance Charter, Valuable 500, The Black Talent Charter, The Workplace Menopause Pledge, The Social Mobility Pledge, and Neurodiversity in Business. We also take part in the 10,000 Black Interns and 10,000 Able Interns programmes and Access Accountancy work experience programme.

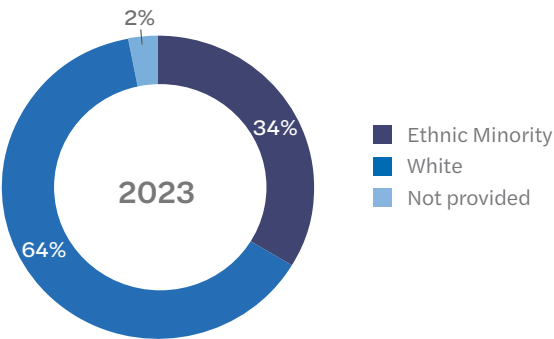
We recognise that cultivating more diverse teams is a continuous process and we regularly review our diversity data to monitor progress. Our intention is to ensure that the initiatives and processes we implement are based on meaningful data and their effectiveness monitored over time.

People at the heart of our development

Gender UK firm



Ethnicity UK firm



Women represent 47% of all Mazars employees and over the past three years we steadily increased the proportion of women at Partner level to 28%, working towards our FY27 target of 32%.

Ethnic minorities represent 34% of all Mazars employees and we have steadily increased the representation at Partner level to 8%, however we acknowledge we have further to go to reach our target of 13% by FY27. The stronger focus on inclusion and diversity initiatives in our early careers programmes has driven our ethnicity rates for new hires by 9% compared to last year. Almost half of all new recruits identified themselves as being from ethnic minority backgrounds this year.

An inclusive culture also demands equity in career progression and remuneration. We monitor these aspects closely and publish voluntary disclosures through our annual ethnicity pay gap report, in addition to our mandatory gender pay gap report.

Fostering inclusion and belonging through our employee networks

Our employee networks play an instrumental role in creating a sense of inclusion, belonging and community, uniting the mosaic of individuals that make Mazars truly unique. The networks are open to all those who are allies or who identify with the network, and this year we saw a 53% increase in membership across the networks.

Our diversity and inclusion networks:

- **Balance** – Gender network
 - Menopause group within the Balance network
- **DisABILITY** – Seeing the ability in disability
- **REACH** – Racial Equality Allyship and Cultural Heritage network
- **Families@Mazars** – Families network
- **LGBTQ+ Champions** – LGBTQ+ network
- **SoMobile** – Social mobility network
- **Well-makers** – Wellbeing network

Our faith networks: Christian, Hindu, Jewish and Muslim.

Each network has a dedicated page on our ID&W hub, and we created an app to make it easier for people to join and communicate with our networks. Collectively, our networks hosted over 45 education and awareness

raising events this year, including a panel session for International Women’s Day; People manager training on Ramadan; a Pride leadership panel; a social mobility speed mentoring event; a race equality week session; and a session on managing imposter syndrome. External speakers are often invited to the events to share lived experiences with our team to mobilise greater understanding of the topics.

To foster stronger intersectional connections among and across our networks, and to maintain high visibility among leadership, our Network Leads are part of an Inclusion Alliance which meets on a six-weekly basis with members of our Executive Group and our I&D sponsor Partner Lead.

Network insights:

“I first joined the REACH network to better understand the experiences of my colleagues, and now take great fulfilment from helping lead the network. I have always been curious about what motivates people and learning about other backgrounds and REACH provides the ideal platform for this. It’s a place for celebrating our unique perspectives, sharing stories and lived experiences, and identifying commonalities.”



Hina Desai
Private Client Partner and REACH Network Lead

Responsible and inclusive recruitment

Reaching a broad cross section of candidates in our recruitment is crucial for cultivating a firm that is reflective of our society. To connect with and inspire new candidates who align with our values, we continued embedding our Employee Value Proposition, ‘Mazars & me’ across our recruitment activities and throughout our overall employee experience this year. Mazars & me helps capture and celebrate the unique culture of our firm and the individuality of our people. We also work with external providers to present our school leaver, undergraduate and graduate opportunities to specific diversity groups, for example through black heritage or gender-specific events.

We use Rare Recruitment’s contextual recruitment system to help us identify exceptional talent and make more informed choices about candidates by considering the context in which their academic achievements have been gained. We run CV-blind assessment centres and interviews to avoid unconscious bias in the selection process and we work with Cappfinity to help further strengthen the equity of our recruitment processes. We want everyone to feel comfortable and supported during this process and we added a number of tools including a practice online assessment platform for our early careers’ applicants. We also offer coaching calls to support trainees before they visit our assessment centres and we provide constructive feedback for unsuccessful applicants to help them learn from the process.

People at the heart of our development

We provided 116 internship and work experience opportunities this year through our early years talent programmes, 85 of these were filled through our diversity and inclusion-focused programmes that support greater social mobility (detailed in our Community section on page 27). We also piloted a ‘Summer in the City’ internship programme, open to all backgrounds. Through this two-week summer internship programme, 31 undergraduate students gained insights into life at Mazars ahead of their final year at university. Owing to the pilot’s success, we will expand this programme in the coming year.

Summer in the City student impression:

“Within the first day I felt relaxed in the environment created by the team. Rather than being a two-week intern, I felt more like a new permanent member of the team. This atmosphere is unique to Mazars and has made me want to return after I graduate.”

– Student in Birmingham

Setting new recruits up for success

It can be exciting and equally daunting joining a professional workplace for the first time. This year, we welcomed 421 new trainees – of which 284 were apprentices – onto our early careers programmes and we appointed local office “buddies” to help them settle in during their first days and weeks. Our trainees receive continuous support during their time at Mazars and can request additional exam support as needed. This year, we updated our professional skills programme for trainees and created specific wellbeing pages that provide more tailored offerings to support their needs.

We received recognition across various national platforms for our early years’ talent programmes including:

29th

in the Top 100 Apprenticeship Employers for 2023

83rd

in the Rate My Apprenticeship Top 100 rankings for 2023

94th

in The Times Top 100 Graduate Employers for 2023

Continuous learning at Mazars

Investing in our peoples’ development has always been at the heart of our agenda. Setting clear development pathways is crucial for an engaged, thriving workforce. Providing lifelong learning opportunities enables our people to remain agile and equipped to meet the changing demands of the marketplace and the new realities as we grow as a firm, in line with our Group’s One24 Strategy of building the team of the future.

Our development programmes span technical knowledge, skills and behavioural training and leadership development. We provide online training content through our learning management system, U-Learn, and our intranet, HIVE, and a dedicated hub for those in their early careers. This year, our team members completed 617,479 hours of audit training and development.

We continue to deliver our new skills programme for our partners and directors, ‘Enabling Peak Performance’. This forms part of a broader infrastructure we are establishing to support partners with their inclusion, diversity and wellbeing goals. We also run a Reverse Mentoring programme which enables our senior leaders to understand the lived experiences of minorities at Mazars and this year we introduced goal setting into the process to enable participants to track their progress.

As part of our drive to promote a strong culture of accountability, we introduced training to our team members on delivering constructive feedback. We also

further embedded a course for our People managers, ‘Everyday Coaching and Feedback’ to help them support team members to reach their potential.

To enhance our approach to performance we introduced more continuous feedback loops and robust mechanisms for capturing 360 views for partners, directors and managers. We provided more structure on timing and frequency to drive incremental improvements throughout the year and partners continue to receive anonymous feedback on how they perform against the partner competencies.

A safe and supportive workplace

Providing a safe, healthy and inclusive workplace that supports all physical abilities and prioritises mental wellbeing is pivotal to our approach as a people-centric firm. As a new member of the Business Disability Forum, we updated several policies and processes in line with their guidance, including implementing additional reasonable adjustment support for the interview process and to support new recruits in the workplace. We placed a particular focus on adaptations and support for neurodivergent team members and we became disability committed

through the government disability confident scheme. We also introduced attendance support plans to help ensure that team members returning to work after a period of absence have the support they need to comfortably integrate back into their roles.

We conduct health and safety risk assessments of all UK offices through an external consultancy and we partner with an ergonomics specialist to deliver training and workstation assessments. These online assessments apply to both office and home-working with additional tips for working safely while travelling.



People at the heart of our development

All team members have access to online health and mental wellbeing programmes and resources such as the Bupa Be.Me app which provides personalised advice through a virtual health coach. We have 39 trained mental health first aiders across the firm to support our teams, 17 of which took refresher training this year. Each team member can allocate a number of hours each week to a specific wellbeing timecode if needed, and 531 team members joined our monthly wellbeing drop-in sessions this year, covering themes such as financial wellbeing, anxiety and men’s health, with additional Executive guest sessions. We also continued our interactive upskilling sessions, ‘Spot the Signs’, to empower our People managers to have conversations with their team members around mental health.

Our approach to reward and benefits

Attracting and retaining the best talent is essential for driving our ambitions for future growth. We offer a range of rewards and benefits and our remuneration approach is based on several factors, including the external market, economic factors, the performance of the firm and individual contribution. More details on our approach to rewards and an extensive list of the benefits can be found in our [Transparency Report](#) and within the [inclusion, diversity and wellbeing section](#) on our website.

Looking ahead

We’re working hard to build the foundations that will propel our people, clients, industries and communities on a journey of sustainable growth, cultivating greater resilience and agility to respond to future opportunities and realities. We need to maintain a strong culture reflective of these ambitions and will continue infusing our culture statements and values across all we do.

We plan to introduce a new holistic rating scale in the coming year for evaluating performance. The scale will incorporate a range of areas including competencies and attributes, quality, delivering on our goals and the impact we have, and will provide further clarity and transparency for team members in their professional development.

Remaining at the forefront of the digital agenda is imperative for delivering the outcomes our clients expect and for remaining agile as a firm. We plan to launch a number of new tools including a global Digital Skills Academy, alongside a new centralised data analytics platform for enhanced management of our people data. We will also explore the effectiveness of virtual reality to enhance our inclusion and diversity training, particularly on topics such as unconscious bias and discrimination in the workplace.

Our drive to be more inclusive will continue with the launch of new training programmes, and we will implement our revised wellbeing strategy that supports and empowers healthy, high performing teams, reflects the changing realities of the work environment, and sets all of our people up for future success.



Spotlight

A culture that embodies the higher standards of the FCA Consumer Duty

In July 2023, the FCA introduced a new [Consumer Duty](#) which elevates and further clarifies the standards of consumer protection expected across financial services. At its core is the expectation that firms put their customers’ needs at the heart of their business. The culture we cultivate at Mazars plays a pivotal role in delivering on this expectation, with our core value statement of ‘doing the right thing’ guiding us in embedding the Consumer Duty standards across our business.

The FCA Consumer Duty relates directly to our consumer-based services which include financial planning and our work with privately-owned businesses. Our founding principle of serving the public interest has always guided us in our client focus and in delivering high quality outcomes, and the introduction of the updated Consumer Duty provided an ideal moment to further align our culture with this important instrument for serving consumers.

As part of this work, we revisited our mission, strategy and cultural compass, conducting a firm-wide review of our policies and operations to reflect the strengthened Consumer Duty principles. We established a robust Consumer Duty monitoring programme and we ensure continuous leadership oversight through the inclusion of Consumer Duty as a core agenda item at all governance committee meetings.



Community involvement

Communities sit at the heart of our vision for a more fair and prosperous world. We are committed to supporting and empowering those in our communities through a range of actions, partnerships and initiatives.

Strong, resilient communities are instrumental in driving long-term economic value and sustainable growth. Equally, strong and resilient economies are instrumental for prosperous communities. We invest our time, skills and resources to support, empower and uplift our communities. We mobilise our team members’ strong will for community engagement through our strategic programmes, our pro bono projects and our broader volunteering policy and charitable giving. We believe inclusion is the key to unlocking the power and resilience of communities and by empowering the unique talents and voices across society, we can build the foundations for sustainable growth that delivers for all.

SDGs that we contribute to:

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Our commitments

- We will generate local social value through volunteering, mentoring, educating, fundraising and signposting.
- We will invest in the communities where we operate.
- We will educate our team on the societal impact of community support and engagement.
- We will support our community by providing skills-based volunteering and pro bono services.
- We will positively impact society through the work of the Mazars Charitable Trust.

Our key targets

- Between FY23 and FY25, we will contribute 20,000 hours of volunteering time.
- In FY25, 25% of our team members will be actively volunteering.

Some of our year’s highlights

- We initiated a new pilot project with the **IntoUniversity** charity to increase access to education and promote social mobility through careers workshops and business simulations for more than 350 school and college students across eight UK cities.
- We expanded our work experience programmes to provide more opportunities for underrepresented talent in our sector:
 - 67 sixth-form students from lower socio-economic backgrounds joined our Access Accountancy Programme.
 - 18 undergraduate, masters and college students joined us for internships as part of the 10,000 Black Interns and 10,000 Able Interns initiatives.
- The Mazars Charitable Trust (MCT) celebrated its 40th anniversary, marking four decades of supporting charities and community organisations across the world. Mazars has donated more than £5 million to the MCT over the past 20 years, with a record donation totalling more than £700,000 this year.
- Mazars employees volunteered over 3,200 hours to support local charitable and social causes.



Breaking down systemic barriers to education and employment

We believe in the transformational power of education to shape more inclusive societies that can thrive in an ever-changing world. This year, we initiated a pilot project with **IntoUniversity**, a charity that works with young people across the UK who face personal or systemic barriers to education and employment. Through dynamic business simulations, career workshops, and even a Dragon’s Den style challenge, 52 team members from Mazars shared their professional skills and personal experiences with 368 students (aged 12-18). The aim was to inspire and empower the students to set future higher education and career ambitions. Feedback was overwhelmingly positive, with 91.5% of the students saying they enjoyed the events.

Following the pilot’s success, we are excited to establish an official partnership with **IntoUniversity**. This partnership will catalyse our aims to empower the next generation and drive social mobility through

education and careers insights; ultimately, helping to cultivate more progressive societies and long-term growth for our communities.

Student and teacher impressions:

- “The best thing about the programme was seeing different types of jobs because it felt more inclusive.” – Student at the Mazars Business in FOCUS workshop in Birmingham
- “This programme inspired me to listen more and think about my future.” – Student at the Mazars Careers in FOCUS session in Nottingham
- “The most effective thing about the programme was providing access to the professional world that wouldn’t be open to students otherwise.” – Teacher in Leeds



Community involvement

Mentoring students as they transition to university

In collaboration with **IntoUniversity**, nine Mazars team members volunteered as mentors to guide Year 13 students through their transition to university. The programme spans 18 months, beginning with the university application process and running through to the end of the first university term. This ‘buddy’ system is highly valued by students, particularly in light of the disruptions to social development as a result of the Covid-19 pandemic.

“Everyone at **IntoUniversity** is so grateful to Mazars for its most generous support, which is enabling us to provide young people with the guidance and support they need to achieve their ambitions and reach their full potential.”

Hannah Margetts, Head of Fundraising at **IntoUniversity**

Driving social mobility through our early careers’ opportunities

We believe we can drive sustainable growth in our communities and in our business by increasing employment and training opportunities for underrepresented talent. This year, we expanded our internships and work experience programmes for school leavers and graduates, providing 85 opportunities through three key initiatives:

- The 10,000 Black Interns and 10,000 Able Interns: 18 students joined us for a six-week summer internship.
- The Access Accountancy initiative: 67 sixth-form students from lower socioeconomic backgrounds joined us for four days of work experience.

On completion of the programmes, 53% applied for vacancies at Mazars, with 32% being successful (14 new recruits).

Student impression:

“My favourite part was the talk from the tax team, as it educated me on what the job entails, and I left the talk feeling very informed and am now seriously considering a Tax Apprenticeship with Mazars.”
– Student in Poole on the Access Accountancy programme

Student impression:

“The key achievements from this internship have been understanding corporate and office etiquettes and the unspoken rules that aren’t necessarily talked about but you’re expected to know.” – Student in London on the 10,000 Able Interns programme

Monitoring the demographics of the students we work with helps guide our inclusive approach to early careers programmes. This year, across all of our internships and work experience programmes we recorded the following:

- 22% were in receipt of free school meals (FSM)
- 47% would be/are the first in their family to go to university
- 84% were from a state school
- 47% women
- 58% ethnic minorities

Community story



Leveraging our resources to help community organisations increase their impact

We apply our innovative, solutions-driven approach to help community organisations optimise the value they provide for our communities. Team members in our Poole office have developed a strong relationship with Poole Food Bank+ over a number of years, and this year we worked together to explore ways of optimising the impact further. In addition to food parcels, the charity provides financial education services and literacy support to the local community. Through exploratory workshops, we mapped out ways of growing and optimising the membership and volunteer base, increasing the charity’s funding and activating the business community for greater support.

“The team at Mazars has gone over and above with their support. We are so grateful for everything that has been given. Our partnership with them has enabled us to focus on supporting those in our local community who are finding life difficult and has brought a depth of quality to what we can offer.”

Gill Payne, Manager at Poole Foodbank+

Volunteering opportunities at Mazars

Volunteering our skills, time and knowledge has a positive impact on our local communities and on our team members. It can strengthen social connections and collaboration skills – crucial aspects to nurture in a hybrid working environment. We encourage our team members to take part in up to two paid days of volunteering each year, combining skills-based volunteering via our strategic partnerships with **IntoUniversity**, Young Enterprise and Rise, and broader volunteering opportunities supporting causes chosen by the individual.

This year, our employees volunteered 3,276 hours of their time to support community initiatives. While this number is lower than the prior year, we believe it is a more accurate reflection of our impact following a detailed data audit and subsequent adjustments to our reporting processes. We also recognise that it can be challenging to fulfil our volunteering aspirations in addition to our commercial work commitments. To increase the accessibility of our volunteering opportunities, we introduced more in-office initiatives to remove the need for travelling, and we believe that by setting clear targets supported by senior management, we underline the importance of this activity to all of our stakeholders.

Community Champions driving local engagement

Our Community Champions play a pivotal role in deepening our local connections by identifying and building relationships with local causes and organising

fundraising initiatives. This year we brought more structure to our engagement with the Community Champions, centralising our approach for greater impact.

Glasgow Community Champion

Anna Dempsey, Associate Director, has been organising events in the Glasgow office since 2011, a role she finds immensely rewarding. “Being a Community Champion allows me to combine my passions of planning and organising initiatives, meeting new people and driving participation to give back to our community. I am so proud of how the Glasgow team responds to our volunteering programme. Everyone has the opportunity to get involved to suit their wishes and skills, whether it be through volunteering, educating, fundraising or providing background support. We also receive valuable support and encouragement from the national team. I love knowing that my work is making a difference to our communities and seeing first-hand the impacts we have.”

Anna Dempsey
Associate Director, Glasgow

This year, nearly 50% of the Glasgow team members were involved in planning and fundraising for their first **IntoUniversity** event, a cycle challenge around the island of Millport. The team also supported a number of other local causes including collecting over 1,500 food items for the Glasgow NE Foodbank.

Community involvement

Nottingham Community Champion

Dean Bamforth, Assistant Manager, has been a Community Champion since 2018 and enjoys having the opportunity to give back to those less fortunate. “Being a Community Champion enables me to provide a framework for my fellow colleagues in the Nottingham office to support local charities and organisations, often those with which we have very personal connections. Over the years we’ve supported a wide range of causes and placed a particular focus on two charities in 2023: Emmanuel House and Base 51. We are also starting to plan for events with team members across the East Midlands as part of our collaboration with **Into**University which I’m particularly looking forward to.”



Dean Bamforth
Assistant Manager, Nottingham

During the year, the Nottingham team volunteered to support the Emmanuel House Winter Kitchen initiative, cooking meals for around 50 people who are homeless, in crisis or at risk of homelessness. The team also applied for a successful major grant application to the Mazars Charitable Trust to cover the annual salary for a new youth worker to join Base 51, a charity that provides counselling and programme support to 16–25-year-olds who have been impacted through family and personal circumstances or have faced discrimination due to their sexuality.

Educating and inspiring team members to support our communities

We are proud of our community initiatives and seek to inspire more team members to take part. We communicate about our initiatives and their impacts through two internal newsletters, through our Teams channel and through a dedicated community section on our intranet. We also include an introduction to our community activities for all early careers’ starters. This year, we held a firm-wide presentation to address the importance of social mobility and to introduce the **Into**University pilot. A team member who had benefited from the programme shared her experience and our social mobility network, SoMobile, met representatives from **Into**University to learn more about the charity’s impacts.



Looking ahead

In line with our strategic aims of driving social mobility to create stronger, more resilient communities, we will firmly establish our partnership with **Into**University, embedding the programme across workstreams and increasing engagement across our offices. We currently have 18 **Into**University workshops and volunteering opportunities scheduled for the upcoming year across 10 cities and are planning more for the future. We will also develop structures and a specific policy to galvanise our pro bono ambitions to support more community organisations in maximising their impacts.

As the Mazars Charitable Trust enters its fifth decade, we want to make sure it continues to deliver long-term value for our communities. Together with the Trustees we will conduct a broad review of the Trust’s strategy and governance, engaging with a range of stakeholders across Mazars to strengthen and optimise the Trust’s ability to respond to present and future needs.

Client story

Helping to ensure safe, quality social housing for our communities

We believe everyone has the right to live in a safe, quality home. Healthy, safe and comfortable living conditions have a direct impact on peoples’ quality of life and can be instrumental in improving social mobility. Mazars is one of the largest providers of audit and assurance services to the housing sector, having developed a wealth of expertise over more than two decades through our work with local authorities and housing associations. We apply our principles of quality with no compromise diligently: our services ultimately play a role in ensuring people are safe in their homes.

One of our largest clients, L&Q, houses around 250,000 people, primarily across London, the South East and North West of England. We have supported L&Q by co-sourcing with their internal audit team to deliver particular assignments on their internal audit plan, which includes gas safety and asbestos management.

Landlords are legally responsible for the safety of tenants in relation to gas safety and must ensure pipework, flues and appliances are maintained in safe condition. We assessed L&Q’s controls of how its statutory obligations around gas servicing are met, including a detailed examination of processes and procedures, assessing the integrity and completeness of data, the management of contractors, quality control processes in place and reporting to the Board.

There are legal requirements around how asbestos contained in properties is managed by landlords which impacts both residents in their homes and employees and third parties undertaking any work in those properties. We assessed L&Q’s arrangements for ensuring its legal obligations are met, including surveying properties and assessing risk, controls in place to protect individuals from exposure, assessing the completeness and accuracy of asbestos data, training arrangements, processes on site to deal with incidents, and reporting in line with regulatory requirements.

Holding organisations to account and challenging our clients whenever necessary underpins our approach across Mazars, and this is never more crucial than when assessing home safety compliance. We develop constructive, long-term relationships, with our internal audit services typically procured on a three-to-five-year appointment. This gives us time to cultivate working relationships based on mutual trust and respect, enabling us to communicate our requirements and recommendations more effectively and track progress more efficiently. This plays an important role in upholding our commitment to doing what’s right for our communities and to safeguard the public interest at all times.

“Mazars is a valuable partner for L&Q, providing specialist knowledge to support the delivery of our [internal] audit plan. We also benefit from the sharing of best practice due to their extensive knowledge of the sector.”

Samantha Bartlett, Director of Internal Audit, L&Q



Celebrating 40 years of the Mazars Charitable Trust

This year marked the 40th anniversary of the Mazars Charitable Trust (MCT). Established by our partners in 1983 to mobilise the firm’s people-first values within the wider community, the MCT donates a share of partners’ profits each year to a diverse range of national and international charities and causes. This year Mazars donated a record amount to the MCT totalling more than £700,000. The funding was used to support over 250 MCT grants.

Since its inception, the MCT has evolved significantly in terms of its scale and reach. The commitment of our partners has been instrumental in this growth. Over the past 20 years, Mazars has donated more than £5 million to the MCT.

John Mellows, former Mazars Senior Partner: “The creation of the MCT in 1983 was a unique and natural expression of Mazars’ values. To me, the MCT represents the paradox of pride and humility that companies should demonstrate – assuming responsibility to support and empower our communities and wider society. The MCT sets Mazars apart in this respect, and has thrived throughout the years as a result of Mazars’ culture that is truly committed to supporting others.”



John Mellows
Former Mazars Senior Partner

The MCT supports strategic causes aligned with Mazars’ objectives of driving social mobility and building strong, resilient communities, alongside a broader range of causes championed by our team members. The MCT Management Committee and Trustees review charity nominations from team members and award grants throughout the year.

Examples of major grants provided by the MCT in the last year:

Sparking higher education and careers ambitions in young students: The MCT supported IntoUniversity’s Nottingham East Year 5 Primary FOCUS programme, enabling IntoUniversity staff to deliver workshops to over 200 pupils aged 9 and 10. The workshops provided a holistic understanding of what life at university might look like for the pupils with the aim of sparking higher education and careers ambitions in these young students.

Empowering young women to reach their full potential in India: The MCT supported university education costs (B.Sc and M.Sc programmes) for 70 female students in Gujarat, India through the Educational Care programme Shrimad Rajchandra Vidyapeeth, with the aim of helping uplift communities through educational opportunities and female empowerment.

Delivering care packages to disadvantaged children in Leeds: The MCT supported the provision of new beds and mattresses through the Leeds Baby Bank for 140 babies and children whose families are facing acute poverty in the city.

Setting female entrepreneurs up for success: An MCT grant enabled the Tree Shepherd Project to organise a series of Women in Enterprise workshops and provide mentoring support to 71 women in the UK, with a specific focus on ethnic minority backgrounds, to help them develop the skills and confidence for starting and running a successful business.

Mazars Charitable Trust



Lesley Fox, Mazars Audit Partner and MCT Chair: “The MCT has such a significant impact on communities, both in terms of its strategic support in driving social mobility for younger generations and through the impact it has on a wider range of causes put forward by our team members. It’s so rewarding to see what it means to our team members to have their nominations accepted by the Trust and the subsequent impact on charities close to their hearts.”



Lesley Fox
Mazars Audit Partner and MCT Chair

As part of our work to modernise the Trust, we have forged stronger alignment with Mazars’ aims and objectives and strengthened the governance of the MCT. The Management Committee members play a key role in the running of the Trust and since 2020, we have recruited additional Committee members to bring greater diversity to the MCT’s funding decisions and better reflect the communities it serves.

Looking ahead, we see a strong future for the MCT. We aim to provide even greater levels of community support in step with the continued growth of Mazars, and we are excited for the opportunities that will arise from our current strategic review, setting the foundations for a Trust fully fit for the future.

Reducing climate and environmental impact

As a firm with both local and global reach, we have a clear role to play in tackling climate change and helping preserve the world’s resources. We understand the power of collaboration to drive change and are committed to managing our environmental impacts.

We know the choices we make today will impact our future. We are developing robust measures to reduce our carbon footprint in line with the latest climate science and we take collective action to manage our paper and plastic use and the way we dispose of our waste. Our six environmental commitments, supported by specific targets and KPIs, form the bedrock of our environmental strategy, and help us to ensure that as we grow as a firm, we do so responsibly and sustainably. Our [policy](#) guides us in transparent reporting on our environmental impacts and outlines our ongoing commitment to the United Nations Global Compact. Our procurement policies guide us in responsible supply chain practices.

SDGs that we contribute to:

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Our commitments

- We will have a sustainable supply chain through the positive influence of the sustainability performance of our suppliers.
- We will reduce our reliance on paper through digitalising our processes.
- We will be single-use plastic free.
- We will become a low energy business by improving the energy consumption of our real estate and by reducing our travel emissions.
- We will reduce the amount of waste that we produce.
- Our team will have the knowledge and be empowered to make sustainable decisions.

Our key targets

Emissions: We will achieve net zero emissions by 2050, specifically targeting our scope 3 emissions in business travel, employee commuting and purchased goods and services.

Waste: All UK Offices, with the exception of serviced offices, will have a policy of zero waste to landfill by FY25.

Energy: All UK Offices, with the exception of serviced offices, will be on 100% certified renewable electricity tariffs by FY25.

Paper: We will achieve a 75% printing reduction against FY19 baseline by FY25.

Some of our year’s highlights

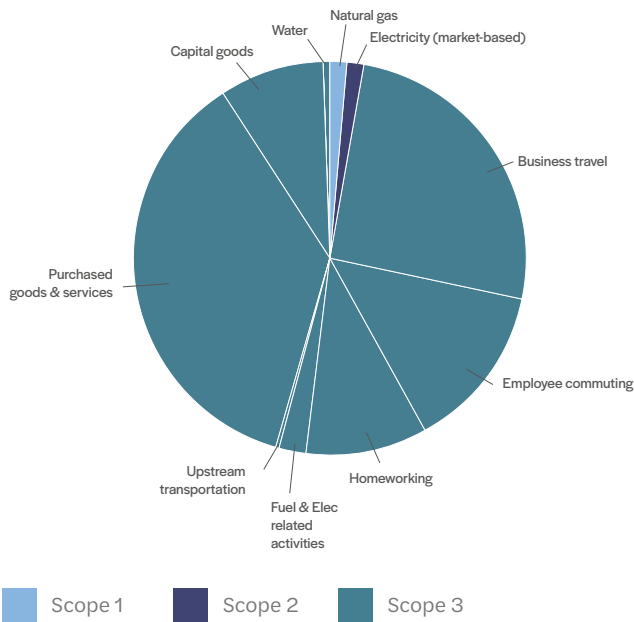
- The Mazars Group pledged to achieve net zero emissions by 2050, with the UK firm fully supporting this pledge.
- We improved the quality and accuracy of our environmental data by developing more granular and systematic approaches to data capture.
- We developed and implemented a sustainable procurement policy to guide our responsible sourcing.
- We reduced our paper use against an FY19 baseline by 85% for a second year running (maintaining the same level as FY22).
- In the UK, 85% of offices sent zero waste to landfill and 62% of our offices used electricity from 100% renewable sources.
- Our Edinburgh office moved into a BREEAM Excellent status building, mirroring the London office move in the prior year. We received BREEAM Excellent and Very Good ratings for the fit-outs of both offices respectively this year.
- We launched our first carbon reduction plan in September 2023 which guides us in reducing our emissions and mapping out pathways to net zero.

Our UK emissions reduction plan

The science is clear: we need to expedite the transition to a low-carbon economy if we are to avoid the most devastating effects of climate change. It will take an enormous collaborative effort – businesses, governments, academia, civil society and individuals must all play a role in tackling the climate crisis and curbing the global temperature increase to within the 1.5-degree threshold.

As the UK firm, we are excited to join the Group net zero pledge and continue working towards our UK-specific targets. We published an initial carbon

GHG emissions



reduction plan defining our path to achieving net zero in an ambitious yet realistic manner by 2050, using FY19 as the baseline year. We are adjusting our targets to align with the Group’s ambitions and Group-wide baseline year of FY23, which is the most representative of our typical GHG profile globally.

This year, we reduced our total carbon emissions by 7% compared to FY22, however we recorded a significant uptick in emissions for business travel, homeworking, water and waste. While these increases are disappointing, they are helping us to sharpen our focus on priority areas for the future.

Scope 3 accounts for the largest proportion of our emissions, with our purchased goods and services contributing the most. To gain a greater understanding and ultimately greater control of this category, we are increasing our collaboration with key suppliers and have implemented a new Sustainable Procurement Policy, addressed in more detail on page 13.

To encourage more conscientious business travel, we are planning to update our travel policy in the coming year, while also being mindful that in-person collaboration with clients and teams remains a vital component of our work. We will also explore initiatives to promote greater use of public transport for employee commutes.

Reducing climate and environmental impact

Improving the quality and accuracy of our data

As we mature in our ESG reporting, we are continuously improving our approach to capturing and analysing our data. We are challenging assumptions more frequently, pushing for more detailed answers and interrogating irregular data. As a result, this year marked a definite uptick in the quality, accuracy and granularity of our data, particularly for our scope 2 and 3 emissions. We have also improved our data completeness by including carbon emissions from our overseas entities.

Increased participation in external assessments such as EcoVadis and CDP is further driving quality improvements. This year marked our first CDP submission – an assessment widely recognised as the gold standard of environmental reporting. By disclosing to CDP over consecutive years, Mazars and our stakeholders, can gain a better understanding of our environmental trajectory. We were encouraged to receive a ‘C’ rating for our first submission and are using the feedback from assessments like this to evolve our environmental approach.

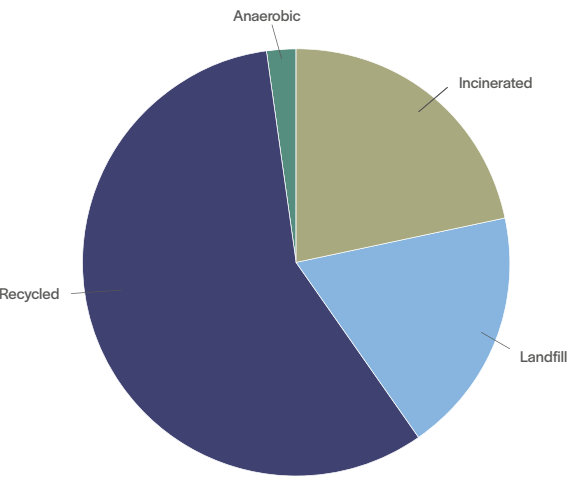
Progress on our paper, energy and waste targets

Paper: Our paper use remained steady this year, achieving the same 85% reduction against our FY19 baseline as we did last year. We continue to digitalise our processes where possible, for example by using AdobeSign, OneNote and digital business cards.

Renewable electricity: Eight of our UK offices were powered by electricity from 100% certified renewable energy sources this year, representing 62% of our UK offices in total (excluding serviced offices). Our scope 2 emission calculations now reflect our use of renewable electricity through the inclusion of market-based as well as location-based emissions.

Reducing waste sent to landfill

This year we increased the proportion of UK offices sending zero waste to landfill to 85%. Waste that is not sent to landfill is either reused, recycled, sent for anaerobic digestion or incinerated. Our aim is to achieve 100% of our UK offices sending zero waste to landfill by 2025.



Plastic: We aim to remove all single-use plastic from our workplaces and our events. During the year, the Mazars Group launched sustainable event planning guidelines to support teams in reducing single-use plastics. This guidance includes working with environmentally conscious venues and suppliers that share our commitment and ethos, and taking responsibility to ensure all materials we use (from plastic to paper) are recycled wherever possible. In the UK, we continued to provide reusable water bottles to all team members when they join Mazars, giving them a more sustainable solution for in the office or when travelling.

Preparing for future ISO 14001 certification

Having an ISO certified environmental management framework in place will underline the integrity of our approach and help us to make continuous improvements to our environmental performance as we continue to grow as a firm. We started preparing for ISO 14001 Environmental Management Systems certification this year, undertaking an initial stakeholder engagement and gap analysis. We aim to achieve certification in FY24.

Looking ahead

Successful environmental stewardship is a continuous journey and we are committed to learning from every opportunity to progress in our goals and targets. We will continue to build a strong foundation of knowledge, expertise and best practice to drive our environmental progress, leveraging our expanding global reach to amplify our impact. As we expand our operations, we see greater opportunities to drive change in our supply chain. We will increase our collaboration with key suppliers to achieve a more comprehensive understanding of the scale of our scope 3 emissions, and we will continue implementing our new Sustainable Procurement Policy to sharpen our responsible supply chain processes. We will explore initiatives to reduce emissions from business travel and employee commutes and will drive progress on reducing paper use by launching a reusable notebook pilot. Underpinning all of this is a robust environmental management approach. By certifying our approach through ISO 14001, we can be confident in our processes and the continuous improvements we seek to make as part of our resolve to growing responsibly and sustainably, acting today to secure the future for the next generations.

Spotlight

Harnessing innovation and technology to drive our environmental progress

Our Innovation team helps us harness cutting-edge technology to optimise processes and create greater efficiencies. This year, we introduced or enhanced a number of digital applications (‘apps’) to help us further our environmental commitments.

These included our **Who’s In app** which enables a more strategic approach to hybrid working, helping teams coordinate when they will be in the office to maximise collaboration and reduce unnecessary travel emissions. We also fully automated and digitalised our ‘bank letter process’ to improve efficiency and reduce reliance on paper and manual emails.



Mazars Group net zero pledge

As a global firm, we are in a prime position to leverage our skills, expertise and business relationships to build a path towards resilience and sustainability. Setting clear and ambitious science-based emission reduction targets is a fundamental part of this endeavour. In November 2022, the Mazars Group publicly pledged to achieve net zero by 2050 and submitted a letter of intent to the Science Based Targets initiative (SBTi). Our UK Sustainability Services team has acted as consultants supporting the Group Sustainability team in operationalising this net zero plan.

Building on prior advancements in our environmental data management and reporting processes, our team helped support the data collection to calculate our carbon footprint from 96 countries and entities, representing 98% of our global headcount. Through stronger reporting and GHG accounting processes guided by the GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy, we have gained valuable insights into our GHG profile which have been instrumental in guiding our carbon reduction plans. We used our enhanced data set to establish our FY23 baseline, which is a more accurate representation of our GHG profile compared to the years impacted by the Covid-19

pandemic. This enables us to conduct a meaningful and consistent comparison of emissions over time.

The UK team is working closely with the Group Sustainability team to support the development of our net zero trajectories at country level, identifying near- and long-term targets that we aim to have validated by the SBTi. We recognise our net zero agenda is an ambitious, multi-year endeavour and are committed to applying the same moral rigor and technical excellence to this as we apply to our clients’ challenges. You can read more about our global net zero efforts in our [Group Sustainability Reports](#).



Our ESG agenda is amplified through our sustainability services. We help businesses manage their ESG-related topics to unlock a wealth of opportunities that, over time, will improve corporate resilience, create economic value and contribute to healthy ecosystems and strong communities.

As a leading international audit, tax and advisory firm with a wealth of ESG expertise, we are uniquely positioned to help businesses respond to increasing sustainability expectations and regulations. We help businesses seize the new opportunities that a stronger focus on ESG presents, helping strengthen their foundations for long-term, responsible growth. We assist organisations with their sustainability strategies and compliance readiness, covering everything from initial strategy design and integration to reporting and assurance.

SDGs that we contribute to:

8 DECENT WORK AND ECONOMIC GROWTH

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Our commitments

- We will provide our clients with sustainable solutions that enhance their business.
- We will continue to educate our teams on applying an ESG lens across our services to determine opportunities for specialised support from our sustainability services line.
- We will develop our thought leadership to ensure we are positioned as a leading responsible professional services firm.
- We will continue to enhance the talent and skills of our delivery team through relevant training on best practice.
- We will provide complimentary sustainability health checks to the SME market.

Our key targets

- All sustainability services team members will receive training tailored to their area of expertise.
- We will assist all Mazars entities globally in setting the localised policies and performance framework necessary to meet our global net zero trajectory.
- We will gain sustainability-related insights from at least 700 executives globally each year through our C-suite barometer.

Some of our year’s highlights

- Embedded our sustainability and ESG services as a core offering to our clients under a new, dedicated service line.
- Expanded our services to include CSRD-specific support such as double materiality assessments and gap analyses for the European Sustainability Reporting Standards (ESRS).
- Broadened our human rights consultancy to support our clients to embed the UN Guiding Principles on Business and Human Rights.
- Launched a new assurance service for ESG-related disclosures.
- Supported our teams globally in calculating the Group’s carbon footprint to inform our net zero trajectory. Our measurements covered 96 countries and entities, representing 98% of our global headcount. More details on the Group’s Net Zero project can be found in the Environment section on page 37.
- Expanded our research and understanding of the priorities that businesses place on ESG through our worldwide C-suite barometer.
- Ran a firm-wide Sustainability Roadshow educating all team members at Mazars on the latest developments in the space.

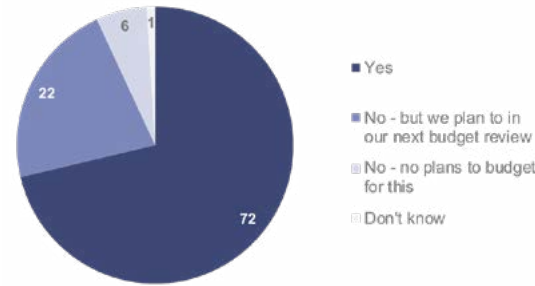
ESG: an increasing priority for business

Sustainability was defined as one of four key focus areas for companies in the coming year in our recent worldwide [C-suite barometer](#). The survey, which engaged around 800 companies from over 30 countries, found that 70% of executives plan to increase their investment in sustainability initiatives in the coming year, and place sustainability high on the agenda alongside transforming technology, international expansion and talent strategies. Three of the top 12 external trends on business leaders’ agendas include climate change and other environmental impacts, new or higher regulatory requirements, and ESG expectations from regulators and society.

C-suite commitments to sustainability are encouraging: more organisations are producing a sustainability report than in previous years (71%) and more are factoring this into budget planning (72%) – the highest we have recorded to date for both.

Budgeted costs for ESG reporting

Percent of respondents



Clear drivers for this progression include more stringent regulations and increasing stakeholder pressure. However, beyond these external drivers, we are noticing a real behavioural shift. Businesses are actively seeking to integrate ESG components into their core strategies, increasingly viewing them as long-term value creators rather than ad-hoc CSR activities. Attitudes are shifting from reactive to proactive. The sustainability agenda is becoming a necessity, with tangible benefits: increased trust, a competitive advantage, increased employee engagement, reduced waste through streamlined business processes and greater loyalty and support from stakeholders.

Remaining agile as a firm to drive the sustainability agenda

The evolving nature of the sustainability landscape necessitates an agile approach in the services we provide to our clients. Over the past year, we have invested significantly in building out our capacity. The creation of our dedicated sustainability services line, which combines our previous offerings within one centralised area, was a significant moment for Mazars to demonstrate its commitment to this key pillar of our work. We’re pioneering a new business model to create value and impact for our clients, their people, and society. We’re taking a methodical and pragmatic approach, continuously evaluating our processes and impacts to develop these services in the most effective and responsible manner. And we are ensuring that our sustainability services are seamlessly interlinked across all of our services at Mazars to reflect the multifaceted nature of sustainability.

Supporting businesses on their sustainability journey

We are implementing global training programmes for our sustainability teams to respond to the increasing demand for our services concerning TCFD reporting and the new EU Corporate Sustainability Reporting Directive (CSRD). We know that among businesses, there is a distinct lack of understanding surrounding new regulations. Our recent barometer highlighted this as one of the key reporting challenges cited by 31% of executives in contrast to 21% last year. In particular, many of our clients face challenges in the orientation of business functions to the principles that underpin the new legislation, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs). With our deep expertise on human rights, we are able to support business functions to incorporate these principles and ensure that they are able to respond to the new demands. We co-authored the authoritative [UNGP Reporting Framework and Assurance Guidance](#) in collaboration with Shift, and we use the framework as a basis for our approach in supporting clients.

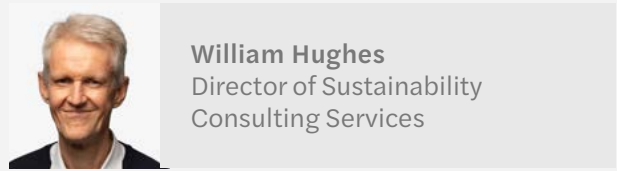
Supporting our smaller businesses with their sustainability efforts

Underpinning all of our services is the deep understanding we have of our clients, enabling us to tailor our solutions to fit their specific needs. Small and medium-sized businesses can face a range of barriers to engagement on ESG, largely due to a lack of resources, time and knowledge. This year we began working on a new version of our health check, the ‘ESG Pathfinder’, which we will launch in the coming year. This complimentary assessment will map out an agenda of potential ESG actions to simplify the process for SMEs getting started on their sustainability journeys.

Leveraging our expertise to help shape the reporting landscape

By sharing our expertise on external panels and in various working groups, we can help to shape the future of non-financial reporting. Our Sustainability Services Manager, Harriet Walker, serves on the ICAS Sustainability Panel, and this year, our Director of Sustainability Consulting Services, William Hughes, was appointed to the GRI Textiles & Apparel Working Group to develop the GRI sector standard for textiles and apparel.

“This gives us a seat at the table to influence and shape the reporting framework for the apparel and textiles sector. It reflects the quality of our sustainability services and helps to strengthen our consumer credentials.”



Our teams also share their insights on various media platforms. Here are a few of the year’s highlights:

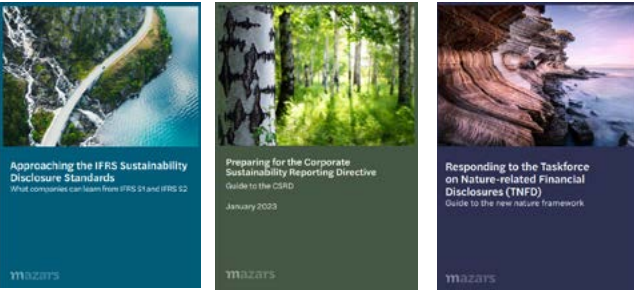
Chirs Fuggle, Global Head of Sustainability and Partner at Mazars was quoted in the [ICAEW’s article in November 2022](#), covering the FCA’s new rules on greenwashing, and a further [ICAEW article in March 2023](#) on sustainability consulting.

William Hughes, Director of Sustainability Consulting Services was quoted in [The Grocer’s coverage](#) of the climate crisis and food shortages in May 2023.

Paul Hamalainen, Director of Sustainable Finance Consulting was quoted in [Global Capital’s coverage](#) of the UK’s progress on sustainable finance regulation in December 2022.

Developing framework-specific guidance for businesses

This year we published guidance on the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), guidance on preparing for the Corporate Sustainability Reporting and guidance on the Taskforce on Nature-related Financial Disclosures (TNFD) framework, to name a few.



Looking ahead

As the focus on managing ESG impacts intensifies for businesses around the world, we are uniquely positioned to support the acceleration of the sustainability agenda. We are excited to scale our sustainability services line to enable more organisations to embrace ESG and generate long-term value for their business and stakeholders. We will expand our capacity and the depth of our offerings, enabling us to respond with more agility to the growing demand from clients, evolving regulatory requirements and emerging best practices. We will place a particular focus helping organisations manage their supply chains more responsibly and we will expand our sustainability assurance services in line with the growing demand for credible and

independently assured ESG data and information. We will also increase our support for SMEs embarking on their sustainability journeys with the launch of our new ESG Pathfinder.

We see our sustainability services as one of the biggest growth areas of our business in the coming years, enabling us to amplify our efforts of building a safer, greener and more resilient economy and more fair and prosperous world. We believe our firm’s embedded commitments to integrity, independence and accountability, together with our strong social conscience, will drive our ambitions to lead the way in the sustainability services space, nationally and globally.



Client stories

Helping LGT integrate ESG into its wider business strategy

A solid sustainability approach requires a clear strategy, good governance and quality corporate reporting that addresses the full spectrum of ESG-based issues. Through our ESG strategy work with the h&b Buying Group, we began working with one of its largest members, Lords Group Trading Plc. (LGT), a specialist distributor of building, plumbing, heating and DIY goods, to develop its ESG strategy. We worked with LGT’s senior leadership team to identify the material ESG risks and opportunities facing the organisation. By identifying these material topics, we were able to consider how best to integrate ESG within LGT’s wider strategy, delivering a tailor-made plan for the implementation of ESG across the business.

We have since worked with LGT on a number of other engagements including supporting the company in mitigating modern slavery risk across its supply chain, measuring its scope 1, 2 and 3 carbon emissions, designing a decarbonisation plan and conducting a climate risk analysis across LGT’s estate. Throughout the engagement we consistently reinforced the business case for acting on ESG, and are encouraged to see how the LGT leadership team has integrated our quantified assessment of the company’s climate risk into their strategic decision making.



Helping Lidl report key ESG data with confidence through our independent assurance

We were engaged by Lidl, the international discount retail business operating over 960 stores in the UK, to provide voluntary limited assurance over disclosures in the company’s FY 2021/2022 sustainability report. Obtaining independent assurance enhances the credibility of a company’s disclosures and is increasingly utilised by companies to build trust and confidence with stakeholders and to satisfy emerging regulatory requirements. For Lidl, obtaining independent assurance aligns with its aims of publishing robust information about its ESG journey for its stakeholders.

We provided assurance over the progress the company reported relating to five distinct KPIs concerning healthy eating and human rights. This involved obtaining an understanding of the processes and controls in place over relevant data through interviews with Lidl staff, verifying the information through a series of recalculations and testing of the data together with an assessment of supporting evidence, and producing an assurance report indicating the level of confidence that we obtained through our procedures. We also reviewed the relevant extracts of the sustainability report to check that the presentation of data and supporting narrative was consistent with



our findings. Following the engagement, we shared a series of recommendations with Lidl’s team, tailored to assist them with streamlining their processes for reporting on the relevant KPIs going forward.

Our engagement with Lidl highlights a growing trend in the sustainability reporting landscape wherein businesses are increasingly viewing the ESG information they report – and the quality, credibility and accuracy of this information – of a similar standing to their financial information. We believe this trend will intensify in the coming years, particularly as businesses operating in the EU will be required to provide external assurance as part of the CSRD requirements.



About this report

This is the fourth annual sustainability report for Mazars LLP, detailing the firm’s sustainability strategy, performance and progress across its material environmental, social and governance topics.

Published in March 2024, this report has been prepared in accordance with the GRI Standards and contains data and information from the firm’s financial year: 1 September 2022 to 31 August 2023. We refer to this as “FY23” or “this year” interchangeably throughout the report. In certain instances – to provide context or to describe forward-looking aspirations – the report includes information and/or data outside of the reporting period. Where data is reported outside of the financial year (FY23), this is clearly stated. For references to the previous financial year, we use “FY22” and “last year” interchangeably.

We have obtained independent limited assurance from Crowe U.K. LLP on eight Key Performance Indicators within this report. The limited assurance report can be found on page 89. Our sustainability services team have also conducted an internal review of a number of our KPIs (listed on pages 47-55).

Further information about Mazars’ corporate governance and financial performance can be found in our [Consolidated financial statements](#) and our [Transparency Report](#).

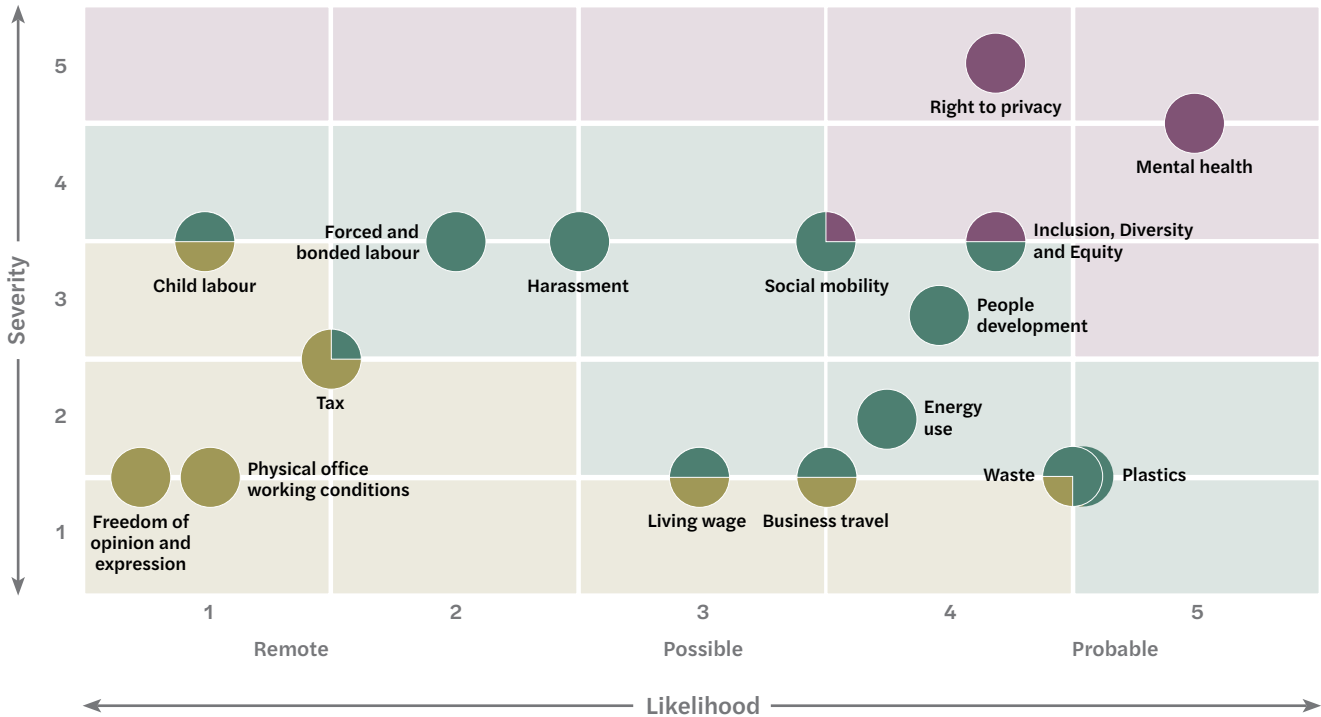
How we identify our salient sustainability risks to shape our strategy

We gather input from a range of internal and external stakeholders to help us determine our salient sustainability risks – the potential ESG impacts caused throughout our value chain that have the greatest impact on our stakeholders and on our business. We reassess our salient risks every two years, with our last materiality assessment undertaken in 2022. As part of this, we hold workshops with key stakeholders to identify updates to our salient risks. The workshops apply the UN Guiding Principles on Business and Human Rights, which, among other things, state the responsibility of businesses to avoid causing or

contributing to adverse human rights impacts through their own activities, and to address such impacts when they occur; and that businesses seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships. We are planning a more comprehensive stakeholder engagement for our next sustainability report.



Salient sustainability issues



We conducted research to identify global trends and industry standards, then mapped the salient risks in line with the GRI Standards to determine our material (priority) topics on which we report.

Our 12 priority topics

- Economic Performance
- Anti-corruption
- Energy
- Emissions
- Waste
- Employment
- Occupational Health and Safety
- Training and Education
- Diversity and Equal Opportunity
- Local Communities
- Supplier Social Assessment
- Customer Privacy

Our data and GRI Content Index

KPIs

Environmental					
GHG emissions	Unit	FY21	FY22	FY23	
Scope 1					
Natural gas (new)	tCO ² e	Not available	Not available	150	NEW
Scope 2					
Electricity (location-based)	tCO ² e	224	437	528	
Electricity (market-based)	tCO ² e	Not available	Not available	138	NEW
Scope 3					
Business travel	tCO ² e	68	907	2,529	
Employee commuting	tCO ² e	714	1,265	1,339	
Homeworking	tCO ² e	Not available	308	991	
Fuel and electricity related activities	tCO ² e	21	145	208	
Upstream transportation	tCO ² e	49	85	40	
Purchased Goods and Services	tCO ² e	Not available	3,524	3,594	
Capital Goods	tCO ² e	Not available	4,384	852	
Water	tCO ² e	Not available	6	11	
Waste Total	tCO ² e	12	18	31	
Incinerated waste	tCO ² e	1	1	1	
Landfilled waste	tCO ² e	9	15	27	
Recycled waste	tCO ² e	2	2	4	
Anaerobic digestion waste	tCO ² e	Not available	0	0	
Scope 3 total	tCO ² e	862	10,642	9,595	

GHG emissions	Unit	FY21	FY22	FY23	
Total – Scopes 1, 2 & 3 (location-based)	tCO ² e	1,086	11,079	10,272	
Total – Scopes 1, 2 & 3 (market-based)	tCO ² e	Not available	Not available	9,883	
Intensity ratio – Scopes 1, 2 & 3 market-based emissions per employee	tCO ² e/employee	Not available	Not available	3	NEW
Intensity ratio – Scopes 1, 2 & 3 market-based emissions per revenue	tCO ² e/£m	Not available	Not available	30	NEW
Number of headcount	Number	2,302	2,917	3,273	
Revenue/turnover	£m	234	288	335	
Other metrics	Unit	FY21	FY22	FY23	
Electricity	kWh	1,019,450	2,177,180	2,473,604	
Percentage for electricity from renewable source ¹	Percentage	Not available	Not available	86	NEW
Business travel					
Air	Miles	16,200	1,128,000	2,875,902	
Rail	Miles	48,000	1,295,000	3,315,780	
Vehicle	Miles	195,070	677,228	992,202	
Waste					
Incinerated waste	kg	39,314	59,015	63,170	
Landfilled waste	kg	19,212	33,034	53,372	
Recycled waste	kg	89,012	85,275	165,576	
Anaerobic digestion waste	kg	Not available	1,107	6,050	

Our data and GRI Content Index

KPIs

Other metrics	Unit	FY21	FY22	FY23
Paper usage ²	Sheets	983,000	1,280,000	1,343,000
Proportion of offices in the UK (excluded serviced offices and overseas entities) sending zero waste to landfill ³	Percentage	Not available	85%	85%
Proportion of offices in the UK (excluded serviced offices and overseas entities) using electricity from 100% renewable sources ⁴	Percentage	Not available	62%	62%

Social

People	Unit	FY21	FY22	FY23
Total staff (as of 31 August) ¹	Number	2,302	2,917	3,273
Issues raised through Speaking Up activities ²	Number	17	10	27
Dismissals for misconduct ³	Number	0	2	11
Breaches of external audit independence regulations ⁴	Number	4	2	11
Staff perception of quality culture ⁵	Grand Mean – total 5	4.11	4.09	4.07
People Engagement Score ⁶	Grand Mean – total 5	3.97	3.98	4.00
Days lost to sickness ⁷	Percentage	1.1	1.3	1.2

Headcounts	Unit	FY22	FY23
By gender			
Male	Percentage	52	53
Female	Percentage	48	47
By age group			
Under 31 years old	Percentage	55	54
31 – 50 years old	Percentage	36	38
Over 50 years old	Percentage	9	9

Headcounts	Unit	FY23	
By contract type		Male	Female
Permanent	Number	1,692	1,526
Temporary	Number	26	24
Non-guaranteed hours	Number	5	0
Full time	Number	1,691	1,394
Part time	Number	32	156

Our data and GRI Content Index

KPIs

Headcounts	Unit	FY23				
By employment categories		Male	Female	Under 31 years old	31-50 years old	Over 50 years old
Partner	Percentage	72	28	0	61	39
Director	Percentage	65	35	1	76	24
Senior manager	Percentage	52	48	5	78	17
Manager	Percentage	47	53	34	58	8
Assistant manager	Percentage	51	49	35	51	14
Other staff	Percentage	51	49	78	19	3

New hires	Unit	FY22	FY23
Male	Number	613	623
Female	Number	491	481

Attrition	Unit	FY22	FY23
Male	Number	342	294
Female	Number	277	252

Average training hours ⁸	Unit	FY22	FY23
By gender			
Male	Number	18	204
Female	Number	20	171
By employment categories			
Partner	Hours	-	71
Director	Hours	-	61
Senior manager	Hours	-	108
Manager	Hours	-	204
Assistant manager	Hours	-	41
Other staff	Hours	-	1,073

Soft skills training hours	Unit	FY22	FY23
Number of training hours: Soft skills for males	Hours	-	204,457
Number of training hours: Soft skills for females	Hours	-	151,242

Technical training hours	Unit	FY22	FY23
Number of training hours: Technical audit for males	Hours	-	75,320
Number of training hours: Technical audit for females	Hours	-	52,608
Number of training hours: Technical non-audit for males	Hours	-	71,983
Number of training hours: Technical non-audit for females	Hours	-	61,869

Our data and GRI Content Index

KPIs

Inclusion, Diversity and Wellbeing	Unit	FY21	FY22	FY23	
Executive: Women	Percentage	-	33	38	
Executive: Ethnic minority	Percentage	-	-	0	NEW
Governance Council: Women	Percentage	-	25	25	
Governance Council: Ethnic minority	Percentage	-	-	0	NEW
Audit and Risk Committee: Women	Percentage	-	25	25	
Remuneration Committee: Women	Percentage	-	20	20	
Public Interest Committee: Women	Percentage	-	40	40	
Audit Board: Women	Percentage	-	-	20	NEW
Partners: Women	Percentage	23	25	28	
Partners: Ethnic minority	Percentage	5	6	8	
New hires: Women	Percentage	47	44	44	
New hires: Ethnic minority	Percentage	40	39	48	
Highest paid individual vs median pay for all employees ⁹	Ratio	-	-	26.5:1	NEW
Gender Pay Gap (incl. partners) ¹⁰	Percentage	29.9	35.4	28.8	
Gender Pay Gap (not incl. partners) ¹⁰	Percentage	9.3	9.2	7.9	
Ethnicity Pay Gap (incl. partners) ¹⁰	Percentage	Not available	Not available	34.3	NEW
Ethnicity Pay Gap (not incl. partners) ¹⁰	Percentage	6.9	3.8	0.4	
Social mobility: Free School Meals ¹¹	Percentage	5	7	6	
Social mobility: Work experience provided ¹²	Number	54	72	85	

Fair pay	Unit	FY21	FY22	FY23	
Average partner pay vs average staff pay ¹³	Ratio	5.0:1	7.9:1	7.7:1	
Average supplier payment days ¹⁴	Days	43	36	38	
Community	Unit	FY21	FY22	FY23	
Mazars donation to MCT ¹⁵	£	362,077	525,756	701,862	NEW
Community contribution via Mazars Charitable Trust ¹⁶	£	108,610	657,195	626,002	
Community contribution: Number of awards ¹⁷	Number	131	228	259	
Volunteered time (absolute number) ¹⁸	Hours	767	5,188	3,276	
Volunteer participation	Percentage	7	16	16	

Our data and GRI Content Index

KPIs

Footnotes

Additional environmental KPIs

- ¹ Percentage of 100% renewable energy kWh out of total kWh across estate.
- ² Printing total based on number of inked pages printed and copied.
- ³ FY23 data excludes serviced offices in the UK and overseas entities. The data is a snapshot as of 31 August 2023. Data is determined by proportioning number of offices which are zero waste to landfill against the total number of offices. In FY22 we reported that 73% of our offices were zero waste to landfill. Since publishing, we have acquired a new office and our target scope has changed to no longer include serviced offices. We have amended the FY22 number reported in this report to reflect this change.
- ⁴ FY23 data excludes serviced offices in the UK and overseas entities. The data is a snapshot as of 31 August 2023. Data is determined by proportioning number of offices which have a 100% certified renewable electricity certificate against the total number of offices. In FY22 we reported that 60% of our offices were sourced from 100% renewable energy. Since publishing, we have acquired a new office and our target scope has changed to no longer include serviced offices. After further interrogation of the data, one of our offices has also confirmed they are not using electricity from a 100% renewable source. We have amended the FY22 number reported in this report to reflect this change.

Social KPIs

- ¹ Total staff (including partners) as of 31 August 2023 for the UK and our overseas entities. Data does not include contractors, secondees and agency workers.
- ² Increase seen as a direct reflection of the work we have done to improve and encourage our culture of accountability.
- ³ Figures for FY23 include our overseas entities for the first time.
- ⁴ Number of breaches relating to external audit independence regulations reported to the regulator.
- ⁵ Score derived from the quality question within the firmwide engagement survey: “My fellow employees are committed to doing quality work?”. Reported each September in relation to the previous year (e.g. September 2023 reflected in FY23 column).
- ⁶ Overall score from the firmwide engagement survey. Reported each September in relation to the previous year (e.g. September 2023 reflected in FY23 column).
- ⁷ Data excludes partners. Data for FY21 was calculated based on the days lost to sickness as a percentage of total full time equivalent days available per year. Data for FY22 and FY23 was calculated based on the hours lost to sickness as a percentage of the actual working hours of total headcount.
- ⁸ The data relates to training hours extracted from the Mazars Internal Learning Management System. This reflects the total actual time that learners spent on all learning interventions that have been scheduled. Data includes subcontractors.
- ⁹ Ratio of highest paid individual (annual profit share and bonus) to median paid for all employees (annual salary and bonus), on a consistent period with the [Gender and Ethnicity Pay Gap reporting](#).
- ¹⁰ The data refers to the mean pay gap for combined Mazars UK entities as disclosed in the [Gender and Ethnicity Pay Gap Report](#) issued in the stated period.

- ¹¹ Proportion of people hired across the UK during the financial year who have voluntarily disclosed being in receipt of Free School Meals while attending a state secondary school.
- ¹² Total number of work experience placements provided under our social mobility programme within the UK.
- ¹³ Ratio of average partner pay to average staff pay (hourly rate including bonuses), on a consistent period and scope with the [Gender and Ethnicity Pay Gap reporting](#).
- ¹⁴ Calculated as the average days taken to pay supplier invoices from the date of receiving an invoice (excluding invoices from other Mazars firms), as reported to the UK Government. In FY23, data relating to overseas entities was included for the first time.
- ¹⁵ Annual donation from the firm paid to the Mazars Charitable Trust in March 2023.
- ¹⁶ The cash value of the awards granted via the Mazars Charitable Trust for the year up to 31 March 2021, 2022 and 2023. Contributions were impacted by the pandemic, with a significant donation by the firm in March 2021 to be disbursed by the MCT in the year ending 31 March 2022. The Mazars Charitable Trust financial year is from 1 April to 31 March.
- ¹⁷ The number of awards granted via the Mazars Charitable Trust for the years up to 31 March 2021, 2022 and 2023. Contributions were impacted by the pandemic, with a significant donation by the firm in March 2021 to be disbursed by the MCT in the year ending 31 March 2022. The Mazars Charitable Trust financial year is from 1 April to 31 March.
- ¹⁸ Volunteered time is recorded on the firm’s time recording system. We introduced new timesheet codes in December 2020 in order to better measure volunteering activity. The figure for FY21 was pro-rated as an estimation to include the full year. The pandemic also paused a number of our activities. In FY22, we saw an increase in volunteering due to easing of the pandemic. In FY23, we further improved the accuracy of our data and have introduced additional processes to capture correct data.



Our data and GRI Content Index

Guiding principles and methodology

Environmental KPIs

Purpose

This section provides a comprehensive overview of the reporting standards, inventory boundary, and calculation methodology used in the accounting and reporting of Mazars’ greenhouse gas (GHG) emissions for the financial year 2022-2023, corresponding to the period 1 September 2022 to 31 August 2023.

The purpose of this report is to provide additional information regarding the environmental metrics presented in Mazars LLPs’ 2023 Sustainability Report, thereby strengthening the transparency and accountability for our environmental impact. It is therefore based on the best data available at the time of publication, while being transparent about the processes, procedures, assumptions, and limitations of our GHG inventory.

Through this report, we aim to better demonstrate our environmental responsibility, build trust and engagement with our stakeholders, improve our capability of managing climate-related risks and opportunities, and drive targeted performance improvements.

Reporting standards

The quantification and reporting of our GHG emissions have been undertaken according to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, developed

through a partnership between the World Resources Institute and the World Business Council for Sustainable Development.

We adhere to the internationally recognised GHG Protocol standards, ensuring that our GHG inventory is in line with environmental accounting best practice. Accordingly, our GHG accounting approach and environmental data management and reporting processes use consistent methodologies that are strictly guided by the GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy.

In adhering to these principles, we commit to ensure that our GHG inventory constitutes a true representation of our GHG emissions by including all applicable emission sources and activities within our inventory boundary, whilst disclosing relevant exclusions and sources of uncertainty, including assumptions and estimations, through a factual and transparent approach. These principles have guided us in the implementation of the GHG Protocol standards, particularly when the application of the standards to specific issues or situations was ambiguous.

Mazars’ organisational boundaries

We have adopted an operational control approach to determine the organisational boundaries of our GHG inventory, meaning that we account for and report on all GHG emissions from operations over which Mazars LLP has the authority to introduce and implement operating policies.

Our GHG inventory is based on scopes 1, 2 and 3 of the GHG Protocol and reflects the accounting of the seven greenhouse gases covered by the Kyoto Protocol — carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), and nitrogen trifluoride (NF3). The data is presented in carbon dioxide equivalent, with other gases being converted based on their global warming potential.

The sources of direct and indirect emissions that have been included within our operational boundary are presented below.

Scope 1 direct emissions

This includes direct GHG emissions from sources that are owned or controlled by Mazars.

- Stationary combustion: combustion of fuels in stationary sources used for heating and electricity generation in Mazars’ premises.

Scope 2 indirect emissions

This includes indirect emissions from the purchase of electricity, heating and cooling that is consumed in Mazars’ premises.

- Electricity consumption in stationary sources
- Consumption of heating and cooling systems

Scope 3 indirect emissions

This includes indirect emissions from sources not owned or controlled by Mazars.

- Purchased goods and services
- Capital goods
- Fuel-and-energy-related activities not included in scope 1 and scope 2 (upstream emissions from extraction, refining, enrichment, and transportation of energy fuels used in the generation of electricity and heating used in Mazars’ premises, as well as transmission and distribution losses from electricity)
- Upstream transportation and distribution
- Waste generated in operations
- Business travel
- Employee commuting
- Homeworking

The sources of emissions that have been **excluded** from our operational boundary and the pertinent reasons for exclusion are presented next.

Scope 3 indirect emissions

- **Upstream leased assets:** fuel and energy consumption emissions as well as fugitive emissions from the operation of assets leased by Mazars (buildings and vehicles) are included under scopes 1 and 2 of our GHG inventory.
- **Downstream transportation and distribution:** Mazars is a professional services firm. We do not sell products but rather services, which do not require transportation and distribution.
- **Processing of sold products:** Mazars is a professional services firm. We do not sell products but rather services, so we do not generate emissions from the processing of sold intermediate products.
- **Use of sold products:** Mazars is a professional services firm. We do not sell products but rather services. We are not currently in a position to measure our use of sold products, but will consider doing this in future as guidance is developed for professional services firms.
- **End-of-life treatment of sold products:** Mazars is a professional services firm. We do not sell products but rather services. We are not currently in a position to measure our end-of-life treatment of sold services, but will consider doing this in future as guidance is developed for professional services firms.

- **Downstream leased assets:** Mazars does not lease any assets to other entities.
- **Franchises:** Mazars does not operate any franchises.
- **Investments:** Mazars does not hold equity investments and we are not currently in a position to measure indirect emissions associated with our financial advisory services, but will consider doing this in future as guidance is developed for professional services firms.



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Guiding principles and methodology

Scope 1

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Stationary combustion	CO ₂ , CH ₄ , N ₂ O	Gas consumption has been recorded for our London office and one of our overseas entities. This is the first year we have included natural gas within Scope 1 due to further data being made available. Please note that we did not move into our current London office until May 2022.	- Meter readings - Headcount records - Floor plans	- Units of energy, mass, or volume (i.e. kWh, tonnes) - Floor size (i.e. m², ft²) - Headcount	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023) - UNFCCC Canada National Inventory Report (2023)	These office spaces are in shared buildings which do not currently provide sub-metered energy use data. For this reason, we could not obtain actual gas consumption data. This may lead to slight overestimations in some cases and slight underestimations in others.
		In Toronto, the consumption was calculated by taking the Mazars gas actuals and then apportioning the common space amounts based on floor size and Mazars headcount.				
		In London, the consumption was calculated by taking the whole building gas actuals and then apportioning the amount based on Mazars floor size.				

Scope 2

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Electricity consumption (market-based)	CO ₂ , CH ₄ , N ₂ O	Same methodology as above.	- Meter readings - Utility bills - Headcount records - Floor plans - Energy contracts	- Units of energy (i.e. kWh, MWh) - Headcount - Floor size (i.e. m², ft²)	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023) - UNFCCC Canada National Inventory Report (2023) - DISER National Greenhouse Account Factors (2022) - UN 2020 Energy Balance Visualisations (2023) - AIB (2023) European Residual Mixes	Most of our office spaces are in shared buildings and some do not provide sub-metered energy use data. For this reason, in some instances we could not obtain actual electricity consumption data. This may lead to slight overestimations in some cases and slight underestimations in others.
		When available, market-based instrument emission factors supplied by local electricity suppliers were applied to accurately reflect the procurement of electricity from renewable energy sources.				
		Renewable energy certificates were collected to cover the period where applicable. When there was a lack of visibility over energy attribute certificates, renewable energy contracts which showed proof of 100% renewable fuel mix were accepted.				

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Guiding principles and methodology

Scope 3

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Purchased goods and services	CO ₂ e	A spend-based methodology was applied to estimate emissions from purchased goods and services and capital goods. This methodology was chosen due to the difficulty of collecting data on the physical quantity of purchased or acquired goods and services, as well as high-quality cradle-to-gate GHG emissions data, from Mazars’ suppliers. Spend data from each procurement category was therefore collected through Mazars’ financial consolidation and reporting system. The economic value of each procurement category was then multiplied by industry average emission factors.	Financial consolidation and reporting system	Spend	EPA Supply Chain GHG Emission Factors for US Commodities and Industries (2023)	The spend-based methodology that was applied to calculate emissions across standard categories of goods, services and capital goods does not reflect the exact emissions from Mazars’ suppliers, as average industry emission factors were applied. This may lead to slight overestimations in some cases and slight underestimations in others.

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Employee commuting	CO ₂ , CH ₄ , N ₂ O	Data on employee commuting patterns was collected through a global survey which we distributed across the UK and our overseas entities. The survey collected data on the types of transportation used, the distance travelled to and from the office per day, the number of commuting days per week, and the average number of working weeks per year. The aggregated weekly data per transportation type was then extrapolated to an annual value. In cases where the survey response rate was not 100%, the data was also extrapolated to account for the total headcount of employees, thereby obtaining the total annual distance travelled by each mode of transportation. As data on the type of fuel consumed was unavailable, national and international default emission factors were applied for every type of transportation mode.	Employee survey	Units of distance (i.e. miles, kilometres)	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	When extrapolating the data to an annual value, the limitation of the survey’s timeframe may lead to slight underestimations in some cases and slight overestimations in others.

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Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Home-working	CO ₂ , CH ₄ , N ₂ O	Data on employee homeworking patterns was collected through a global survey which we distributed across the UK and our overseas entities. The survey collected data on the number of homeworking days per week and the average number of working weeks per year. The aggregated weekly data was then extrapolated to an annual value. In cases where the survey response rate was not 100%, the data was also extrapolated to account for the total headcount of employees, thereby obtaining the total number of homeworking days per year. Homeworking emissions account for energy consumption of a typical home office set-up (a laptop, a flat screen monitor and a laser printer) and the typical energy (heating and cooling) used by a residential dwelling. This model follows an assumption that a typical work day lasts 8.5 hours. National and international homeworking-specific emission factors were applied. The calculation for emissions from homeworking has been enhanced which led to higher emissions captured for FY23 than FY22.	Employee survey	Homeworking days	- CIBSE Guide F Energy Efficiency in Buildings (2012) - Ecometrica homeworker model (2023) - Natural Resources Canada Residential End-Use Model (2023)	When extrapolating the data to an annual value, the limitation of the survey’s timeframe may lead to slight underestimations in some cases and slight overestimations in others. The assumption that a typical work day lasts 8.5 hours may lead to slight overestimations in some cases and slight underestimations in others, as some employees may also have different working patterns.

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Fuel- and energy-related activities (not included in scope 1 or scope 2)	CO ₂ , CH ₄ , N ₂ O	This category accounts for upstream emissions of purchased fuel, upstream emissions of purchased electricity, and transmission and distribution losses of purchased electricity. Activity data was taken from the relevant scope 1, 2 and 3 categories (stationary combustion, electricity consumption). Upstream emissions from purchased fuel and electricity were estimated through the application of industry average emission factors for extraction, production and transportation of fuels per unit of consumption. Upstream emissions from transmission and distribution losses were estimated through the application of regional and national average transmission and distribution loss rates derived from the UN 2019 Energy Balance Visualizations report. Emissions were calculated using well-to-tank conversion factors.	- Meter readings - Utility bills - Floor plans - Headcount records	- Units of energy (i.e. kWh, MWh) - Floor size (i.e. m², ft²) - Headcount	- BEIS GHG Conversion Factors for Company Reporting (2021) - BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023) - UNFCCC Canada National Inventory Report (2023) - UN 2020 Energy Balance Visualisations (2023)	The estimation uncertainties applicable to stationary combustion, electricity consumption, are also applicable to fuel- and energy-related activities.

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Guiding principles and methodology

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Upstream transportation and distribution	CO ₂ e	A spend-based methodology was applied to calculate upstream transportation and distribution emissions. This methodology was chosen due to the lack of data availability on the mass, distance and mode of each shipment delivered by transportation providers. Spend data from transportation services was therefore collected through accounting records. Due to the difficulty of collecting country-specific emission factors by transportation type, cradle-to-gate emission factors of a default courier and messenger services activity per unit of economic value were applied.	Accounting records	Spend	EPA Supply Chain GHG Emission Factors for US Commodities and Industries (2023)	The application of default emission factors for courier and messenger services may lead to slight overestimations in some cases and slight underestimations in others, as it does not reflect the exact fuel type or vehicle used.

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Waste	CO ₂ e	When available, data on the quantity of waste generated, the type of waste and the waste treatment method (recycled, landfilled, incinerated and anaerobic digested) was collected through building maintenance or waste collection records and contracts. When specific Mazars waste data was unavailable, the data was based off average bin weights which was multiplied by the frequency of contracted bin collections to cover the reporting period. Due to unavailable data and limited infrastructure in Delhi, one of our overseas entities, it was assumed that the waste was sent to landfill and the data was estimated by headcount to calculate the amount of waste generated by Mazars. This estimation was done through the application of default assumptions for waste generation intensity per employee. These assumptions were derived from the Office for National Statistics 2022 and Defra 2022 report. Due to a lack of visibility over supplier-specific waste emission factors, default waste treatment emission factors were applied for each type of treatment method. Cardiff (a serviced office) office is excluded as data unavailable and not material.	- Building maintenance waste collection records - Floor plan - Headcount records	- Units of mass and volume (i.e. kilograms, litres) - Frequency of bin collections - Headcount - Floor size (i.e. m², ft²)	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	Most of our office spaces are in shared buildings and some are unable to provide specific waste reports. For this reason, in some instances we apportioned whole building waste data by the floor space which Mazars occupies. When estimating the data to an annual value, this may lead to slight underestimations in some cases and slight overestimations in others. The assumption that the waste was landfilled whenever reliable data on regional waste information was unavailable may lead to slight overestimations in some cases.

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Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Water	CO ₂ e	In FY23, as accurate data was unavailable, the number of employees was used to estimate water supply and treatment. This estimation was done through the application of default assumptions of water intensity per employee. These assumptions were derived from the 2020 Real Estate Environmental Benchmarks from the Better Buildings Partnership (2021). A default water emission factor was applied to account for all water supply and treatment emissions. In FY22, a different calculation method was used. This estimation was done through the application of default assumptions of water intensity per floor space rather than employee.	Headcount records	Headcount	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	Most of our offices are in shared buildings and some do not provide sub-metered water consumption data. For this reason, we could not obtain actual water supply and treatment data. Therefore, a default assumption of water intensity per employee was applied, which may lead to slight overestimations in some cases and slight underestimations in others. As the volume of water diverted for treatment is not currently metered across all offices, it was assumed that it is the same as the volume of water supplied.

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Business travel: air	CO ₂ , CH ₄ , N ₂ O	Data on the distance travelled and class type was collected through our travel management system, booking records and invoices. Data was categorised into short-haul, medium-haul, and long-haul distances. In line with the IPCC guidelines, all air travel emissions data include a multiplier factor of 1.9 to account for radiative forcing and aligns with AR6 Global Warming Potentials.	- Travel management system records - Invoices - Booking records	Units of distance (i.e. miles, kilometres)	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	Not all our overseas entities have a digitalised business travel management system, leading to difficulties in calculating, tracking and categorising business travel expenses. This may lead to certain data gaps due to situations where it was not possible to collect business travel-related data. In some instances, air travel expenses are paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement. This data is not captured by the travel management system. Also, our travel management system reflects live data, but often there is a delay in refunds and cancellations being reflected. These data gaps are reviewed and regarded as not material after investigation.

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Guiding principles and methodology

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Business travel: rail	CO ₂ e	Data on the distance travelled was collected through our travel management system. The trips were categorised into national and international trips (Eurostar). Specific emissions factors were applied to each type of trip. Data was not available for our overseas entities due to difficulties in calculating, tracking and categorising business travel expenses.	Travel management system records	Units of distance (i.e. miles, kilometres)	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	In some instances, rail travel expenses are paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement. This data is not captured by the travel management system. Also, our travel management system shows live data, but often there is a delay in refunds and cancellations being reflected. These data gaps are reviewed and regarded as not material after investigation.

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Business travel: taxis	CO ₂ , CH ₄ , N ₂ O	As mileage data was not available, expenditure data was collected from invoices and our expenses platform. This expenditure data was converted to units of distance through application of city-specific taxi rates from the Taxi-Calculator.com and the 2003 Travel by taxi and PHV in GB report from the Department for Transport. Where possible, this was categorised into ‘black’ and ‘regular’ cabs. As data on the type of fuel used for taxi travel was difficult to obtain, it was assumed that all taxis had conventional petrol motors.	- Expenses platform records - Invoices	Spend	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	Difficulties in calculating, tracking and categorising business travel taxi expenses across our overseas entities. Business travel by taxi is often paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement. This may lead to gaps in data capturing due to reliance on individuals inputting their own expenses. The assumption that all taxis had conventional petrol motors may lead to a slight overestimation in some cases, as it does not reflect taxi travel in hybrid or electric vehicles, or in modern vehicles with high fuel efficiency rates.

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Guiding principles and methodology

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Business travel: employee - owned cars	CO ₂ , CH ₄ , N ₂ O	Data on the distance travelled, car size and type of fuel was collected through our expenses platform. Data was not available for our overseas entities due to difficulties in calculating, tracking and categorising business travel expenses.	Expenses platform records	- Units of distance (i.e. miles, kilometres) - Fuel type (i.e. petrol, hybrid, diesel) - Car engine size (i.e. small, medium, large)	- BEIS GHG Conversion Factors for Company Reporting (2022) - BEIS GHG Conversion Factors for Company Reporting (2023)	Business travel in employee-owned cars is usually paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement. This may lead to gaps in data capturing due to reliance on individuals inputting their own expenses.

Emission source	Greenhouse gases	Calculation methodology	Data sources	Data collection units	Emission factor sources	Estimation uncertainties
Business travel: hotels	CO ₂ , CH ₄ , N ₂ O	Data on the number of hotel night stays was collected through our travel management platform and booking records. National and international hotel-specific emission factors were applied.	- Booking records - Travel management system records	- Number of hotel nights - Location	- CIBSE Guide F Energy Efficiency in Buildings (2012) - UN 2030 Energy Balance Visualisations (2023)	For Sydney, one of our overseas entities, data was recorded from collected booking records. As bookings were not made through a centralised, digital travel management system, this may have resulted in certain data gaps due to situations where it was not possible to collect all business travel-related data. In some instances, hotel travel expenses are paid by employees, who then submit expense claims to the relevant accounting departments for reimbursement. These data gaps are reviewed and regarded as not material after investigation.

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GRI Index table

Mazars UK has reported the information cited in this GRI content index for the period from 1 September 2022 to 31 August 2023 with reference to the GRI Standards.

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
GRI 2: General Disclosures 2021					
1. The organisation and its reporting practices					
2-1	Organisational details	About Mazars, pages 3-4 Mazars in the UK Transparency Report , pages 75-81			
2-1-a	Legal name	Back cover			
2-1-b	Nature of ownership and legal form	About Mazars, pages 3-4 Mazars in the UK Transparency Report , pages 75-81			
2-1-c	Location of its headquarters	Back cover			
2-1-d	Countries of operation	About Mazars, pages 3-4 Mazars in the UK Transparency Report , pages 75-81			
2-2	Entities included in the organisation’s sustainability reporting	Offices within Mazars LLP operational control. UK and three overseas entities, Delhi, Sydney and Toronto. Details of entities included is detailed across the report and within the relevant footnotes.			

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
2-3	Reporting period, frequency and contact point				
2-3-a & b	Reporting period & frequency	1 September 2022 to 31 August 2023, annually			
2-3-c	Publication date	About this report, pages 45-46			
2-3-d	Contact point	Back cover			
2-4	Restatements of information	Restatements of information and changes in scope have been detailed within the footnote relevant to the KPI. Guiding principles and methodology, pages 57-72			
2-5	External assurance	External assurance report, pages 87-89			
2. Activities and workers					
2-6	Activities, value chain and other business relationships				
2-6-a	The sector(s) in which it is active	About Mazars, pages 3-4			
2-6-b	Describe its value chain	Creating shared value: our stakeholders and value chain, pages 5-6			
2-6-c	Other relevant business relationships	Creating shared value: our stakeholders and value chain, pages 5-6 Community involvement, pages 25-32			
2-6-d	Significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period	Not applicable	No significant changes have taken place		

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GRI Index table

GRI standards	Disclosure description	Location	Requirement omitted	Reason/ Explanation	SDGs
2-7	Employees				
2-7-a	Total number of employees by gender and by region	People at the heart of our development, pages 17-24 KPIs, pages 47-55			SDG 8 SDG 10
2-7-b	Total number of permanent employees, temporary employees, non-guaranteed hours employees, full-time employees and part-time employees	People at the heart of our development, pages 17-24 KPIs, pages 47-55			SDG 8 SDG 10
2-7-c	Methodologies and assumptions used to compile the data	People at the heart of our development, pages 17-24 KPIs, pages 47-55 Footnotes, page 57			
2-7-d	Contextual information necessary to understand the data reported under 2-7-a and 2-7-b	KPIs, pages 47-55 Footnotes, page 54			
2-7-e	Significant fluctuations in the number of employees during the reporting period and between reporting periods	Not applicable	We are seeing steady growth.		
2-8	Workers who are not employees	People at the heart of our development, pages 17-24			SDG 8

GRI standards	Disclosure description	Location	Requirement omitted	Reason/ Explanation	SDGs
3. Governance					
2-9	Governance structure and composition	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 82-93			SDG 5 SDG 16
2-10	Nomination and selection of the highest governance body	Mazars in the UK Transparency Report , pages 82-93			SDG 5 SDG 16
2-11	Chair of the highest governance body	Mazars in the UK Transparency Report , pages 82-93			SDG 16
2-12	Role of the highest governance body in overseeing the management of impacts	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 82-93			SDG 16
2-13	Delegation of responsibility for managing impacts	Our sustainability strategy, pages 7-9 Mazars in the UK Transparency Report , pages 82-93			
2-14	Role of the highest governance body in sustainability reporting	Our sustainability strategy, pages 7-9 Mazars in the UK Transparency Report , pages 82-93			
2-15	Conflicts of interest	Mazars in the UK Transparency Report , pages 56-59			SDG 16

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GRI Index table

GRI standards	Disclosure description	Location	Requirement omitted	Reason/ Explanation	SDGs
2-16	Communication of critical concerns	Mazars in the UK Transparency Report , pages 61 and 82-93			
2-17	Collective knowledge of the highest governance body	Our sustainability strategy, pages 7-9			
2-18	Evaluation of the performance of the highest governance body	Mazars in the UK Transparency Report , pages 82-93			
2-19	Remuneration policies	Mazars in the UK Transparency Report , pages 60 and 89			
2-20	Process to determine remuneration	Mazars in the UK Transparency Report , pages 60 and 82-93			
2-21	Annual total compensation ratio				
2-21-a	Ratio of the annual total compensation for the organisation’s highest-paid individual to the median annual total compensation for all employees	KPIs, pages 47-55			
2-21-c	Contextual information necessary to understand the data and how the data has been compiled	Footnotes, page 55			
4. Strategy, policies and practices					
2-22	Statement on sustainable development strategy	Our sustainability strategy, pages 7-9			SDG 16

GRI standards	Disclosure description	Location	Requirement omitted	Reason/ Explanation	SDGs
2-23	Policy commitments	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16 People at the heart of our development, pages 17-24 Community involvement, pages 25-32 Reducing climate and environmental impacts, pages 33-37 Supporting businesses on their sustainability journey, pages 39-43 Mazars in the UK Transparency Report			
2-24	Embedding policy commitments	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16 People at the heart of our development, pages 17-24 Community involvement, pages 25-32 Reducing climate and environmental impacts, pages 33-37 Supporting businesses on their sustainability journey, pages 39-43 Mazars in the UK Transparency Report			
2-25	Processes to remediate negative impacts	Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 23-62			

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GRI Index table

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
2-26	Mechanisms for seeking advice and raising concerns	Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 23-62			SDG 16
2-27	Compliance with laws and regulations	Integrity and responsibility, pages 11-16 KPIs, pages 47-55 Mazars in the UK Transparency Report			
2-28	Membership associations	Supporting businesses on their sustainability journey, pages 39-43 Mazars in the UK Transparency Report			
5. Stakeholder engagement					
2-29	Approach to stakeholder engagement	Creating shared value: our stakeholders and value chain, pages 5-6			
2-30	Collective bargaining agreements	Not applicable	This information is not captured as Mazars team members are not covered by collective bargaining agreements.		SDG 8
GRI 3: Material topics					
3-1	Process to determine material topics	About this report, pages 45-46			
3-2	List of material topics	About this report, pages 45-46			

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
GRI 201: Economic Performance 2016					
3-3	Management of material topics	About Mazars, pages 3-4 Mazars in the UK Transparency Report , page 113 Mazars in the UK Consolidated Financial Statement			
201-1	Direct economic value generated and distributed	KPIs, pages 47-55 Mazars in the UK Consolidated Financial Statement			SDG 8 SDG 9
GRI 205: Anti-corruption 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 55-61			SDG 8 SDG 12 SDG 16
205-2	Communication and training about anti-corruption policies and procedures	Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 55-61			SDG 16
GRI 302: Energy 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Reducing climate and environmental impacts, pages 33-37			

Our data and GRI Content Index

GRI Index table

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
302-1	Energy consumption within the organisation	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 7 SDG 8 SDG 12 SDG 13
302-3	Energy intensity	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 7 SDG 8 SDG 12 SDG 13
302-4	Reduction of energy consumption	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 7 SDG 8 SDG 12 SDG 13
GRI 305: Emissions 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Reducing climate and environmental impacts, pages 33-37			
305-1	Direct (Scope 1) GHG emissions	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 12 SDG 13 SDG 14 SDG 15

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
305-2	Energy indirect (Scope 2) GHG emissions	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 12 SDG 13 SDG 14 SDG 15
305-3	Other indirect (Scope 3) GHG emissions	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 12 SDG 13 SDG 14 SDG 15
305-5	Reduction of GHG emissions	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 13 SDG 14 SDG 15
GRI 306: Waste 2020					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Reducing climate and environmental impacts, pages 33-37			
306-1	Waste generation and significant waste-related impacts	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			
306-2	Management of significant waste-related impacts	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 6 SDG 8 SDG 11 SDG 12

Our data and GRI Content Index

GRI Index table

GRI standards	Disclosure description	Location	Requirement omitted	Reason/ Explanation	SDGs
306-3	Waste generated	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 6 SDG 11 SDG 12 SDG 15
306-4	Waste diverted from disposal	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 11 SDG 12
306-5	Waste directed to disposal	Reducing climate and environmental impacts, pages 33-37 KPIs, pages 47-55			SDG 3 SDG 11 SDG 12
GRI 401: Employment 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 People at the heart of our development, pages 17-24 Mazars in the UK Transparency Report , pages 23-33			
401-1	New employee hires and employee turnover	People at the heart of our development, pages 17-24 KPIs, pages 47-55			SDG 5 SDG 8 SDG 10

GRI standards	Disclosure description	Location	Requirement omitted	Reason/ Explanation	SDGs
GRI 403: Occupational Health and Safety 2018					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 People at the heart of our development, pages 17-24			
403-1	Occupational health and safety management system	People at the heart of our development, pages 17-24			SDG 8
403-2	Hazard identification, risk assessment, and incident investigation	People at the heart of our development, pages 17-24			SDG 8
403-5	Worker training on occupational health and safety	People at the heart of our development, pages 17-24			SDG 8
403-6	Promotion of worker health	People at the heart of our development, pages 17-24			SDG 3
GRI 404: Training and Education 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 People at the heart of our development, pages 17-24			
404-1	Average hours of training per year per employee	People at the heart of our development, pages 17-24 KPIs, pages 47-55			SDG 4 SDG 5 SDG 8 SDG 10

Our data and GRI Content Index

GRI Index table

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
404-2	Programs for upgrading employee skills and transition assistance programs	People at the heart of our development, pages 17-24 KPIs, pages 47-55			SDG 8
GRI 405: Diversity and Equal Opportunity 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 People at the heart of our development, pages 17-24			
405-1	Diversity of governance bodies and employees	People at the heart of our development, pages 17-24 KPIs, pages 47-55			SDG 5 SDG 8
405-2	Ratio of basic salary and remuneration of women to men	People at the heart of our development, pages 17-24 KPIs, pages 47-55 Mazars in the UK Pay Gap Report 2022 , page 10			SDG 5 SDG 8 SDG 10
GRI 413: Local Communities 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Community involvement, pages 25-32			
413-1	Operations with local community engagement, impact assessments, and development programs	Community involvement, pages 25-32 KPIs, pages 47-55			SDG 5 SDG 8 SDG 16

GRI standards	Disclosure description	Location	Requirement omitted	Reason/Explanation	SDGs
GRI 414: Supplier Social Assessment 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16			
414-1	New suppliers that were screened using social criteria	Integrity and responsibility, pages 11-16			SDG 5 SDG 8 SDG 16
GRI 418: Customer Privacy 2016					
3-3	Management of material topics	Our sustainability strategy, pages 7-9 Integrity and responsibility, pages 11-16 Mazars in the UK Transparency Report , pages 55-61			SDG 16
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Integrity and responsibility, pages 11-16 As a regulated leading professional services firm, we do experience limited minor breaches the details of which are usually confidential. All of our staff have obligations of confidentiality in their respective contracts of employment. We provide training to all staff to ensure they understand their duties and, in particular, with regard to personal data.			

External assurance report



Independent Limited Assurance Report for Mazars LLP

We have been engaged by Mazars LLP (hereafter ‘Mazars’) to provide assurance on Mazars UK’s Key Performance Indicators (hereafter ‘KPIs’) within the 2023 Sustainability Report (‘The Report’).

Our conclusion

On the basis of our procedures nothing has come to our attention that causes us to conclude that the Subject Matter Information has not been prepared in all material respects in line with the Reporting Standards as we understand them based on our discussions with the Mazars team and based on the wording in the 2023 Sustainability Report.

This conclusion is to be read in the context of what we say below.

Subject Matter Information

The scope of our work was limited to assurance over selected aspects of the Mazars Data and GRI Content Index within the 2023 Sustainability Report, listed in Appendix A to our report (‘The Subject

Matter Information’) which is found on Corporate Publications section of Mazars UK’s website.

Our assurance does not extend to any other information, that may be included in the Report for the current year or previous periods unless otherwise indicated.

Professional standards applied and level of assurance

We concluded a limited assurance review in accordance with International Standard on Assurance Engagement 3000 – ‘Assurance Engagements other than Audits and Reviews of Historic Financial Information’ (‘ISAE 3000’); and in respect of the greenhouse gas information, in accordance with International Standard on Assurance Engagement 3410 – ‘Assurance engagements on greenhouse gas statements’ (‘ISAE 3410’), issued by the International Audit and Assurance Standards Board. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. It does not include detailed testing of source data nor the operating effectiveness of processes and internal controls.

Independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales (‘ICAEW’) Code of Ethics, which includes independence and other

requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was conducted by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodology

The Subject Matter Information needs to be read and understood together with Mazars’ Reporting Standards. The absence of a significant body of established practice on which to draw to measure or evaluate the Subject Matter Information allows for different, but acceptable, measurement or evaluation techniques and can affect comparisons over time or between entities. In particular we draw attention to the methodological and assumption-based limitations that Mazars have disclosed with respect to their reporting basis. The Reporting Standards used for the reporting of the Subject Matter Information are for the Mazars financial year 2022-2023, corresponding to the period 1 September 2022 to 31 August 2023.

Work done

We are required to plan and performance our work in order to consider the risk of material misstatement of the Subject Matter Information. In doing so, our procedures consisted primarily of:

- Assessing the suitability of the reporting basis selected for the preparation of the Subject Matter Information.

- Making enquiries of relevant members of management at Mazars.

- Evaluating the design of the systems of internal control for capturing and reporting the source data

- Performing sample tests on a selection of the data prepared by Mazars; this included a selection of the Subject Matter Information, selected on the basis of their inherent risk and materiality to Mazars.

- Analytically reviewing the data included within the scope of our report; this included limited substantive testing of the Subject Matter Information to check that data had been appropriately measured, recorded, collated and reporting.

- Assessing the disclosure and presentation of the Subject Matter Information for the intended stakeholders.

- Reviewing all the related information in the Report to assess whether there were any apparent material misrepresentations, misstatements or inconsistencies with the data we have reviewed.

Mazars’ responsibilities

Mazars are responsible for:

- Designing, implementing and maintaining internal controls over information relevant to the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

- Establishing objective Reporting Standards for preparing the Subject Matter Information.

- Measuring and reporting the Subject Matter Information based on the Reporting Standards.

- The content of the 2023 Sustainability Report.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error.

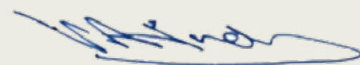
- Forming an independent conclusion, based on the procedures we have performed, and the evidence we have obtained.

- Reporting our conclusion to Mazars.

This report has been prepared to assist Mazars in reporting its sustainability performance. We permit this report to be disclosed in the 2023 Sustainability Report on the Mazars website, to enable Mazars to show they have addressed their governance responsibilities by obtaining a sustainability assurance report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than as a body, for our work, for this report, or for the opinions we have formed.

Signature

Alex Hindson



For and on behalf of Crowe U.K. LLP Chartered Accountants, London

Date: 22nd March 2024

External assurance report

Appendix A: Subject Matter Information

Environmental KPIs

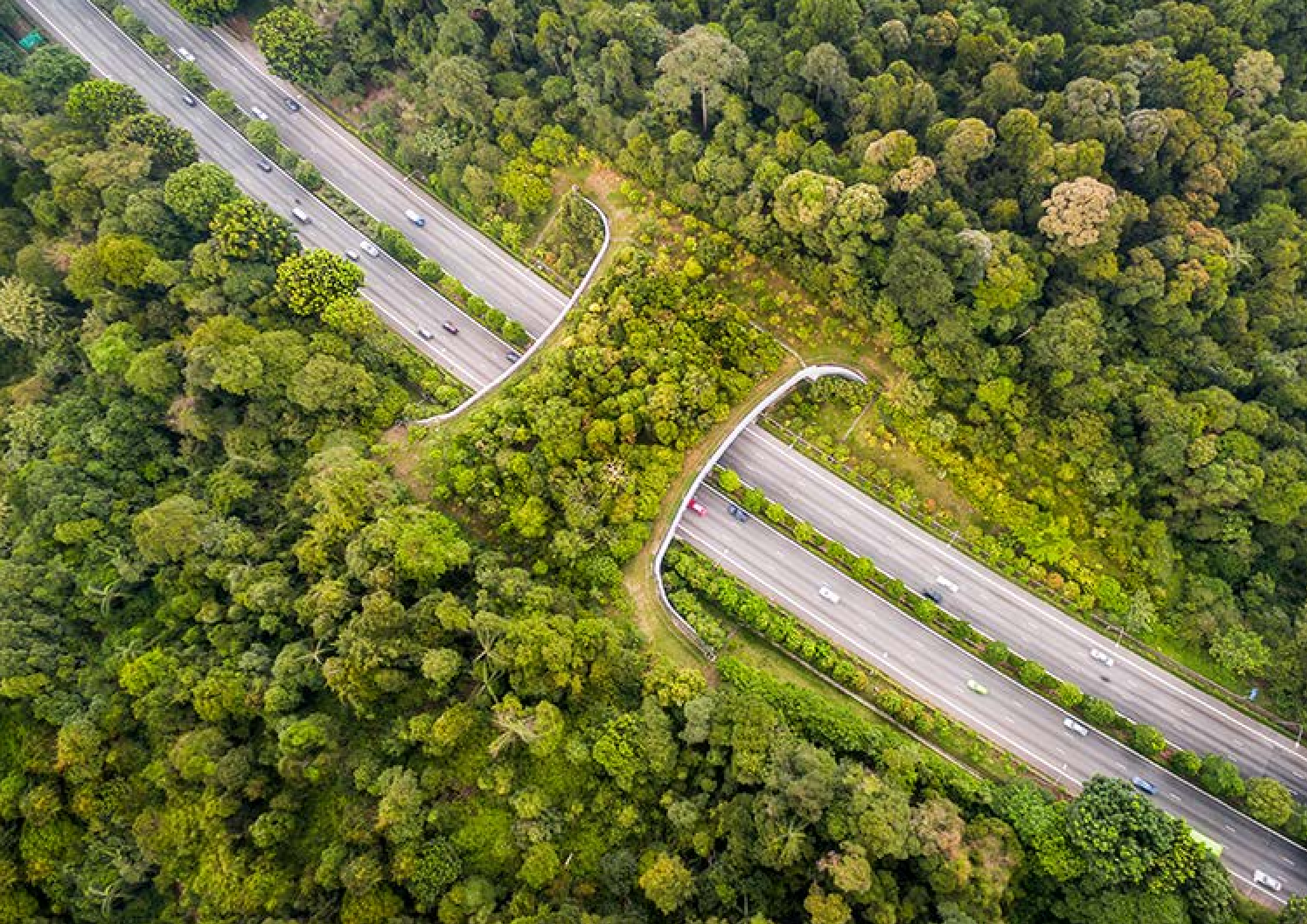
GHG emissions	Unit	FY23
Scope 3		
Business travel	tCO2e	2,529
Employee commuting	tCO2e	1,339

Other metrics	Unit	FY23
Paper	Sheets	1,343,000
Proportion of offices in the UK sending zero waste to landfill	Percentage	85%
Proportion of offices in the UK using 100% renewable electricity	Percentage	62%

Social KPIs

People	Unit	FY23
People Engagement Score	Grand Mean – total 5	4.00

Inclusion, Diversity and Wellbeing KPIs	Unit	FY23
Partners: Women	Percentage	28%
Partners: Ethnic minority	Percentage	8%



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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 100 countries and territories around the world, we draw on the expertise of more than 50,000 professionals – 33,000+ in Mazars' integrated partnership and 17,000+ via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*where permitted under applicable country laws

Mazars LLP is the UK firm of Mazars, an international advisory and accountancy organisation, and is a limited liability partnership registered in England with registered number OC308299. A list of partners' names is available for inspection at the firm's registered office, 30 Old Bailey, London EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at www.auditregister.org.uk under reference number C001139861.

www.mazars.co.uk

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