



Acting now for what's next

Corporate story 2023

mazars



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A message from CEO Hervé Hélias

Acting now for what's next

2022 was an eventful year that tested the agility of companies, governments and individuals around the world as we contended with the sudden return of macroeconomic instability and geopolitical tumult, further evidence of climate change, alongside the lingering effects of the Covid-19 pandemic. These disruptions came on top of longer-term business trends, including digitisation and sustainability, which bring both challenges and vast opportunities to grow, develop and explore new ways to create value.

In this unsettled context, Mazars' mission has never been so compelling: we support organisations in their quest to grow responsibly, comply with increasing regulations, successfully transform their operations, strengthen internal control systems, and secure long-term performance. Now more than ever, businesses must respond to societal expectations and needs, acting today to secure the future they want to build tomorrow.

At Mazars, we intend to do just that. Driven by our values and purpose, we transform and invest where it counts to attract and develop our talent, and stand by our clients as they navigate this evolving landscape, helping them to make the right decisions, at the right time.

Our response to the war in Ukraine

Russia's shocking invasion of Ukraine took us all by surprise, and at Mazars, we did our utmost to protect the safety and welfare of our Ukrainian teams and their families, ensuring full financial support and extending humanitarian aid, transport and accommodation. We also thoroughly assessed the consequences of

these tragic developments for our teams and clients around the world, and how we should respond as an international firm. In May 2022, we decided to stop all Mazars activities in Russia.

Strong, responsible and balanced growth

Despite a complex global environment, 2022 was an excellent year for Mazars across geographies and service lines. Once again, we achieved double-digit growth, with global revenues reaching €2.45bn, representing a year-on-year increase of 16.4%.

Our performance reflects the relevance of our multidisciplinary approach, grounded in keeping the right balance between our regulated audit services and our non-regulated tax, consulting and advisory services. We are convinced this equilibrium is essential to the common good. Offering both audit and advisory services, in compliance with regulation, has several benefits: for audited companies, a multidisciplinary approach guarantees relevance and quality; for the market and public interest that our profession defends, it is necessary for the future of the auditing profession, as it is what attracts the best talent. This is why we

constantly invest in developing a diverse portfolio of services, for both public and private organisations.

This variety of disciplines enables us to serve clients of all sizes by offering a deep understanding of sector-specific environments, issues and trends, including financial services where we have a recognised leadership position. Through high-quality audit and advisory services, we help our clients mitigate risks and operate with transparency and confidence, setting the foundations of a solid trust contract in our economy.

The sustainability imperative

Like all organisations today, we must be accountable, grow conscientiously and advance our environmental, social and governance commitments. This year, Mazars signed up to the Science Based Targets initiative, underlining our commitment to achieving a robust net zero pathway. We have also taken steps to further gender diversity in the management of our organisation and will continue to progress on all aspects of our corporate sustainability journey, guided by the latest expertise and science.

Beyond keeping our own promises, we also have the duty to help our clients transform their businesses. As new regulation emerges, including the Corporate Sustainability Reporting Directive in Europe, in addition to the rules and guidelines likely to follow in other regions of the world, corporations will need to provide high-quality, reliable corporate reporting on both their financial and non-financial performance. We, as auditors and advisors, will play a key role in helping build trust in sustainability commitments, fight greenwashing and foster systemic change. Consequently, we are devoting resources to upskilling our teams in this regard, as well as integrating new capabilities in our core business.

Investing where it counts

Looking ahead, we will keep our attention on remaining an employer of choice, able to attract, develop and retain a diverse pool of talent globally. Today, we count over 30,000 professionals within our integrated team, of which 1,200 are partners. We strive to provide an inclusive work environment in which all can fully express their potential. Mazars is by design an international and multicultural firm that expressly appreciates the value of difference as a prerequisite for business success, and we will continue to nurture this collective intelligence.

Quality remains our top priority and serves as a guiding value in everything we do. Responding to changing regulations and standards, we have invested

heavily in our people, tools and processes to ensure we uphold the latest quality requirements. We welcome these evolutions and see them as opportunities to further strengthen our quality management.

Last but not least, at a time when audit is at a crossroads, Mazars has an ambitious programme to reinvent and digitise audit for the benefit of clients, auditors and the entire business ecosystem. We are investing in technologies that bring real-time added value to our clients' decision-making and experience, and equally more advanced data analytics tools to enhance the work of our auditors. At the same time, we are upgrading a wide spectrum of technology-powered advisory services, including tax, legal, financial advisory, consulting and sustainability services.

In 2023 and beyond, Mazars will remain fully committed to playing its part in creating a fairer, more sustainable world. I am confident that together, we – businesses, governments, regulators – can make the right decisions and transformations to pave the way for a brighter tomorrow. It's time to move forward with renewed purpose, concentrating on what really matters; acting now to prepare for what's next.

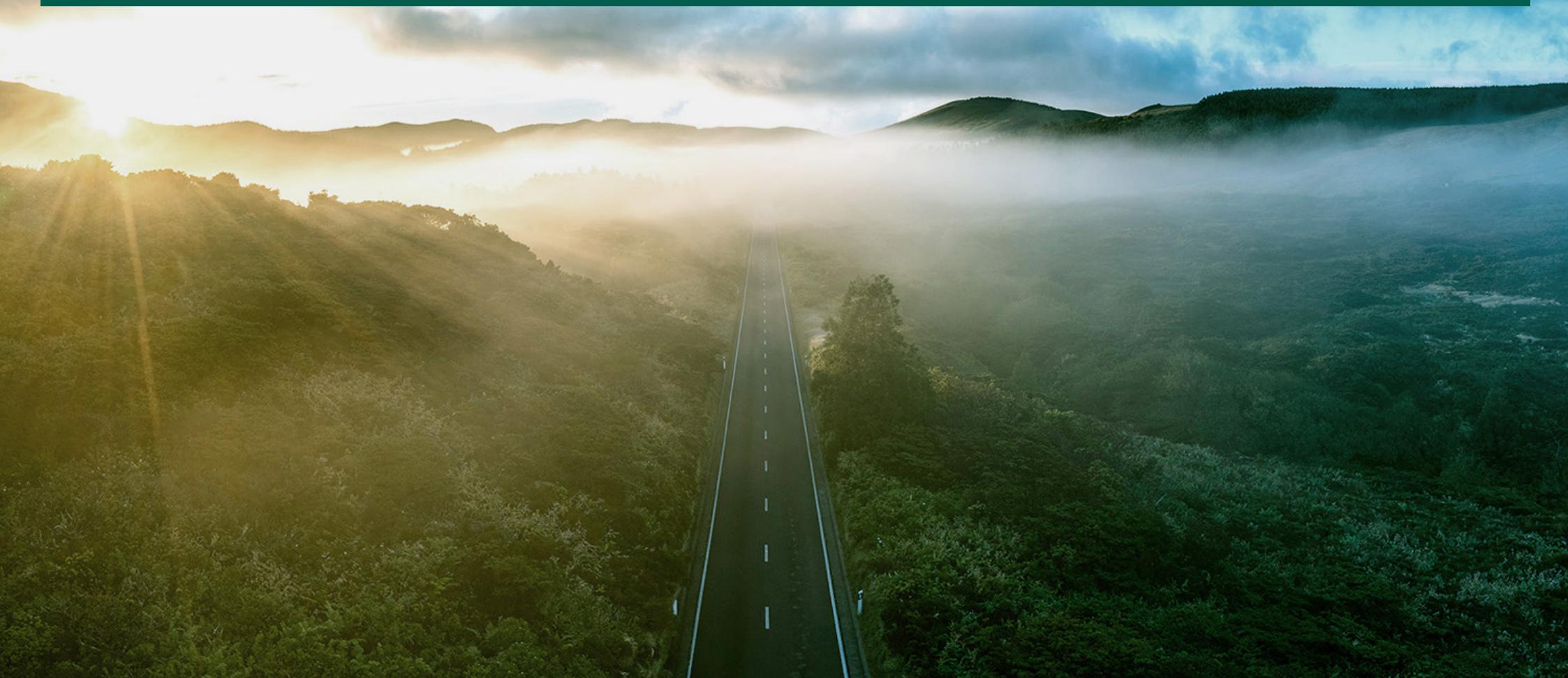
“Through high-quality audit and advisory services, we help our clients mitigate risks and operate with transparency and confidence, setting the foundations of a solid trust contract in our economy.”



Hervé Hélias
CEO and Chairman, Mazars

Supporting the business agenda
Bold leadership for a sustainable future

Every year, Mazars conducts research to understand the priorities and issues at the heart of our clients' businesses. Our C-suite barometer gathers the views of over 800 executives from all over the world, giving us valuable insight into the topics on their agenda, their challenges and opportunities. Our latest study uncovered a sense of fighting spirit, with leaders making bold moves to secure a sustainable future.

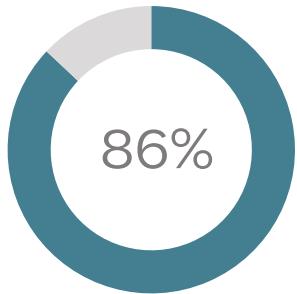


Supporting the business agenda

2023 C-suite barometer

Optimism in the face of ongoing challenges

Despite economic instability, growing energy prices and geopolitical tensions, most executives are optimistic about their company's future growth in the year ahead.

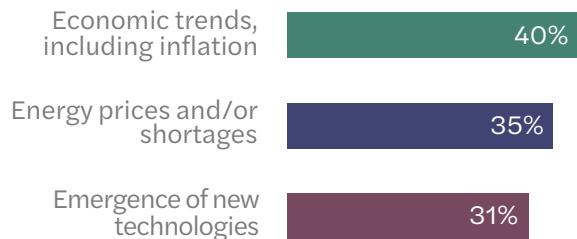


of businesses have a positive outlook for growth in 2023.

The overall confidence index¹ stands at 37%, down from our 2021 barometer (44%)², but still improved from 2020 (32%).

Key trends impacting businesses in 2023

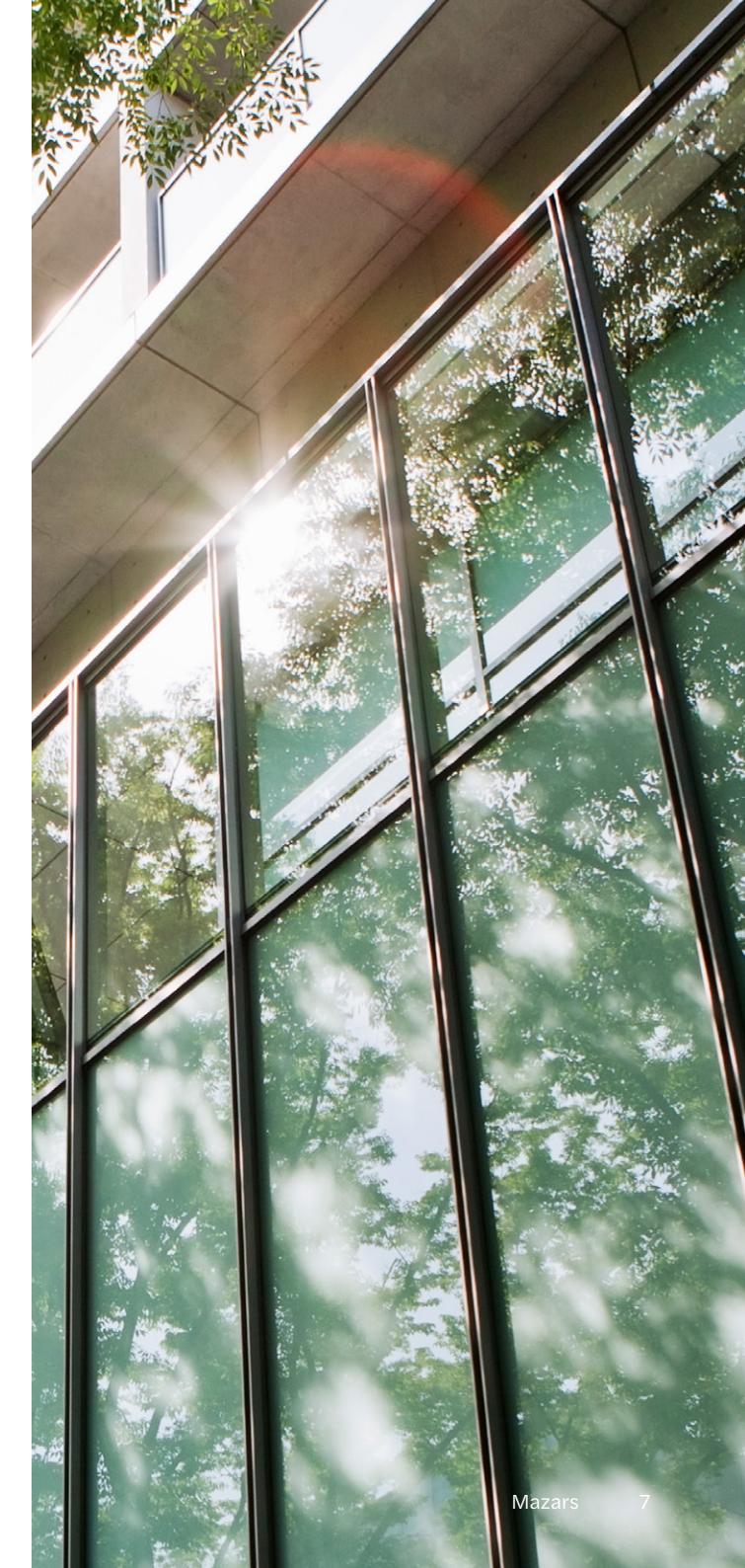
The external trends expected to have the biggest impact on businesses this year are:



Leaders are confident they can manage the impact of emerging technologies on their business. But, when it comes to geopolitical instability, energy prices/shortages, scarcity of talent and economic trends, confidence levels are much lower, and these factors are considered the main impediments to company growth.

¹ Calculated by average “very confident” responses across all relevant fields.

² The 2021 survey fielded before the war started in the Ukraine.



Technology and sustainability top of the strategic agenda

Transforming company technology and revising sustainability strategies top the list of strategic priorities for businesses over the next three to five years and leaders are increasing investment in these areas to ensure their organisation is fit for tomorrow.

Transforming company IT/Technology  32%

A new or revised sustainability strategy  29%

Technology

According to our research, transforming company IT/technology is the top priority over the coming three to five years. The C-suite expect the emergence of new technology to have a big impact on their business in 2023 and are confident in their ability to manage it, showing they are ready to embrace a digital world. They recognise the importance of new technology, particularly AI, automation, big data and Web3, though many concede a lack of familiarity with these technologies.

Sustainability

A new or revised sustainability strategy is next on the list of C-suite strategic priorities for the coming three to five years. Over two thirds of executives plan to increase investment in sustainability initiatives in 2023.

Our research shows executives are committing time, money and resources in the areas that matter most, making bold decisions today to shape a sustainable future.

Recognising the importance of talent and diversity

A quarter of leaders say a new or revised talent attraction and retention strategy is a strategic priority and know the inability to attract a skilled workforce could hold back their company's growth. Despite acknowledging the importance of a diverse workforce, true equity remains elusive in many companies, with little progress in terms of gender diversity among top decision-makers.

[Read our report](#)

“Good leadership does not mean simply reacting to events. With uncertainty the norm for the foreseeable future, business leaders need to continue to be bold today, to achieve sustainable success tomorrow.”



Mark Kennedy
Partner & Group Executive
Board Member, Mazars

Supporting the business agenda

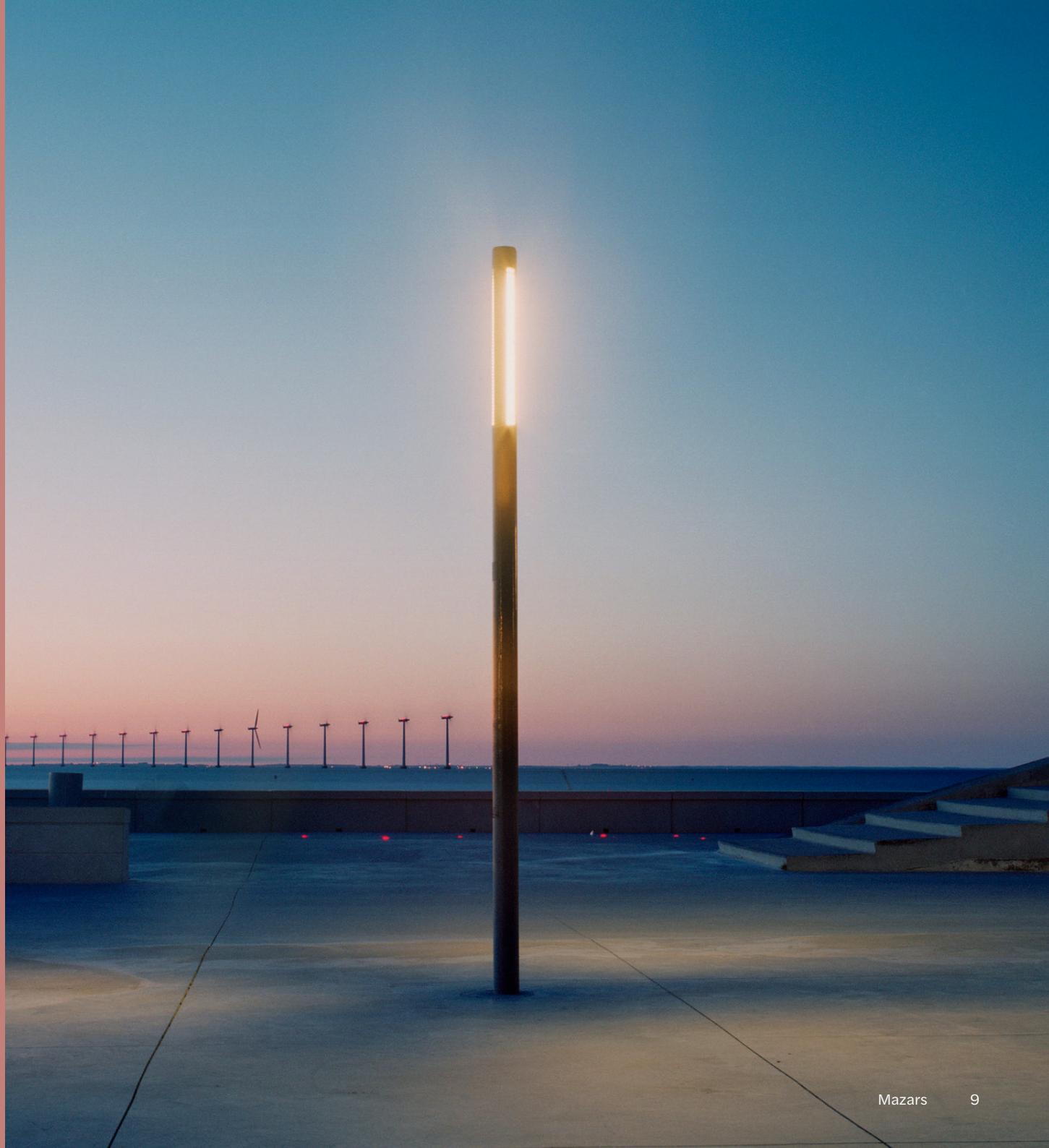
Our compelling mission

Considering this evolving landscape, Mazars' core mission has never been more compelling: we help our clients grow confidently and responsibly, acting today with tomorrow in mind.

Expectations on businesses go beyond financial performance to encompass sustainability criteria. Responsibility and accountability have become strong foundations of how we assess performance and are vital to build confidence and trust in business and public institutions. Organisations are – rightly – under pressure from everywhere to change how they operate, with sustainability, digitisation, compliance and people at the top of the business agenda.

As auditors and business advisors, we have a pivotal role to play in helping our clients navigate these changes and setting the economic foundations of a new growth and trust contract. Our strong purpose and mission statement guide us in everything we do: we want to help build the economic foundations of a fair and prosperous world by caring for the success of our people and clients, the health of financial markets and the integrity of our industry.

Our brand



Who we are, what we do

Mazars at a glance

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



Who we are

Key facts and figures

Operating as a united partnership, Mazars works as one integrated team across borders, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting, sustainability and legal* services.

1

global partnership

95+

countries and territories

€2.45bn

fee income**

1,200+

partners

47,000+

professionals

30,000+ in Mazars' integrated partnership
17,000+ via the Mazars North America Alliance

16.4%

year-on-year growth
(including forex impact of +2.9%)**

53%

of our global workforce are women

* where permitted under applicable country laws

**Fee income for Mazars Group 2021/22 financial year

Figures as at 1 January 2023 unless otherwise stated.

[About us](#)

Who we are

Our international presence

Operating in over 95 countries and territories around the world, we draw on the expertise of over 47,000 professionals – over 30,000 in the Mazars integrated partnership and 17,000 via the Mazars North America Alliance – to serve businesses of all sizes, from privately owned businesses and private individuals to large and listed companies, public bodies and NGOs, across borders and industries.

95+

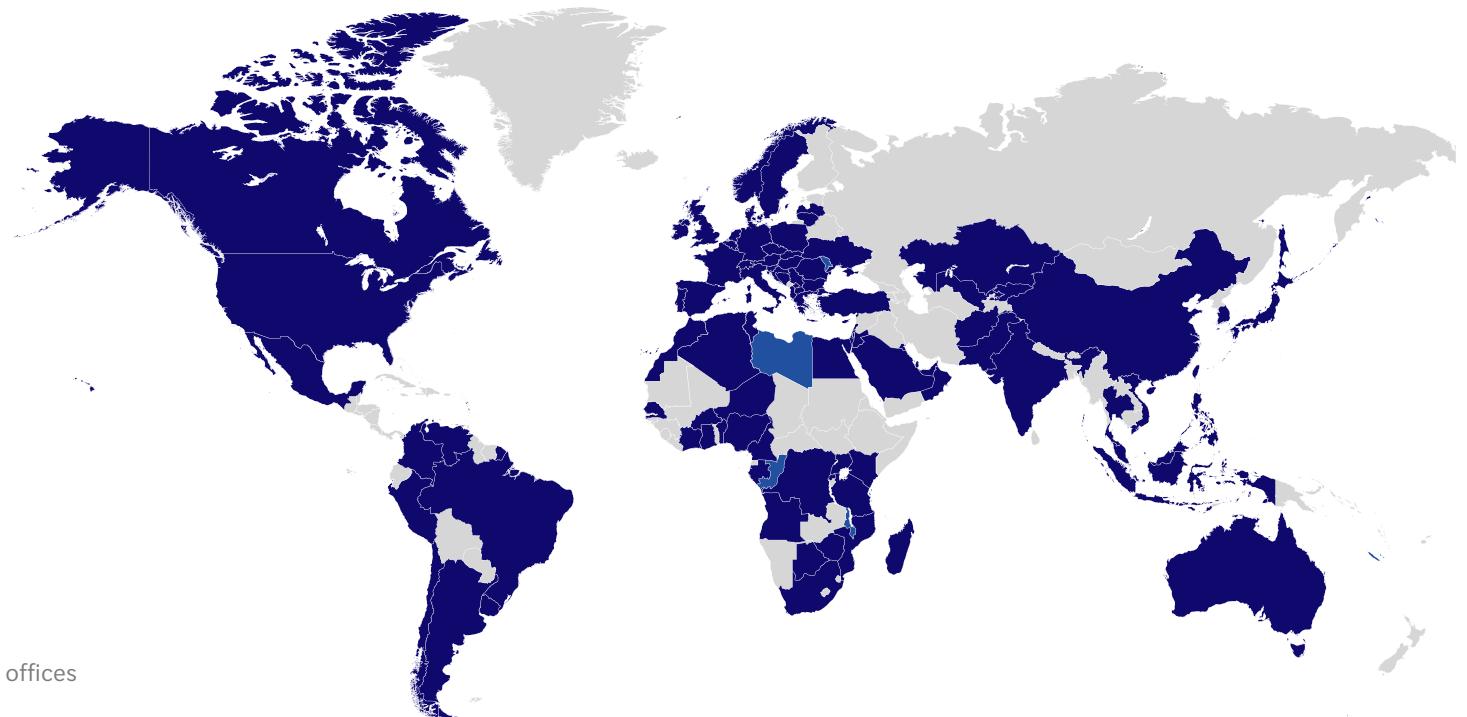
countries and territories

300+

offices

Valid as of 1 January 2023

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





Who we are

Our history and values

Our history

Founded in Europe, Mazars bears the name of its original founder, Robert Mazars, who started his practice near Rouen, in France, in 1945. Since then, we have grown to become an international organisation present in more than 95 countries and territories worldwide. The diversity of our expertise, services and talent has flourished and we have the skills and the scale to serve clients of all sizes, across all industries, while remaining agile, personal and distinct in our approach.

Mazars has chosen the demanding option of being a truly integrated firm, based on democratic partnership, which gives each partner the right to vote on the strategic decisions involving the future of the firm. Our model delivers consistent quality in our service to clients, regardless of where in the world they operate. Our partners share values that go deeper than cultural differences, who share the same ideas about our profession and the same demanding standards of excellence.

Our values

For over 75 years Mazars has operated as one team internationally, and wherever we operate we are guided by four founding principles:

1. To act responsibly in the public interest and help build the economic foundations of a fair and prosperous world.
2. To add value as a firm through the highest quality teams, a distinctive ability to listen to clients and to deliver solutions tailored to their needs.
3. To bring a unique choice in the industry; operating as an international integrated partnership, providing consistency, agility and stability to our clients.
4. To keep a long-term vision and pass on our legacy and our uniqueness to future generations.

Our values have acted as a compass throughout our decades-long growth story and demonstrate our commitment to always going above and beyond what is expected of us, today and tomorrow.

Our roots

Integrity

Responsibility

Diversity and respect

Technical excellence

Independence

Stewardship



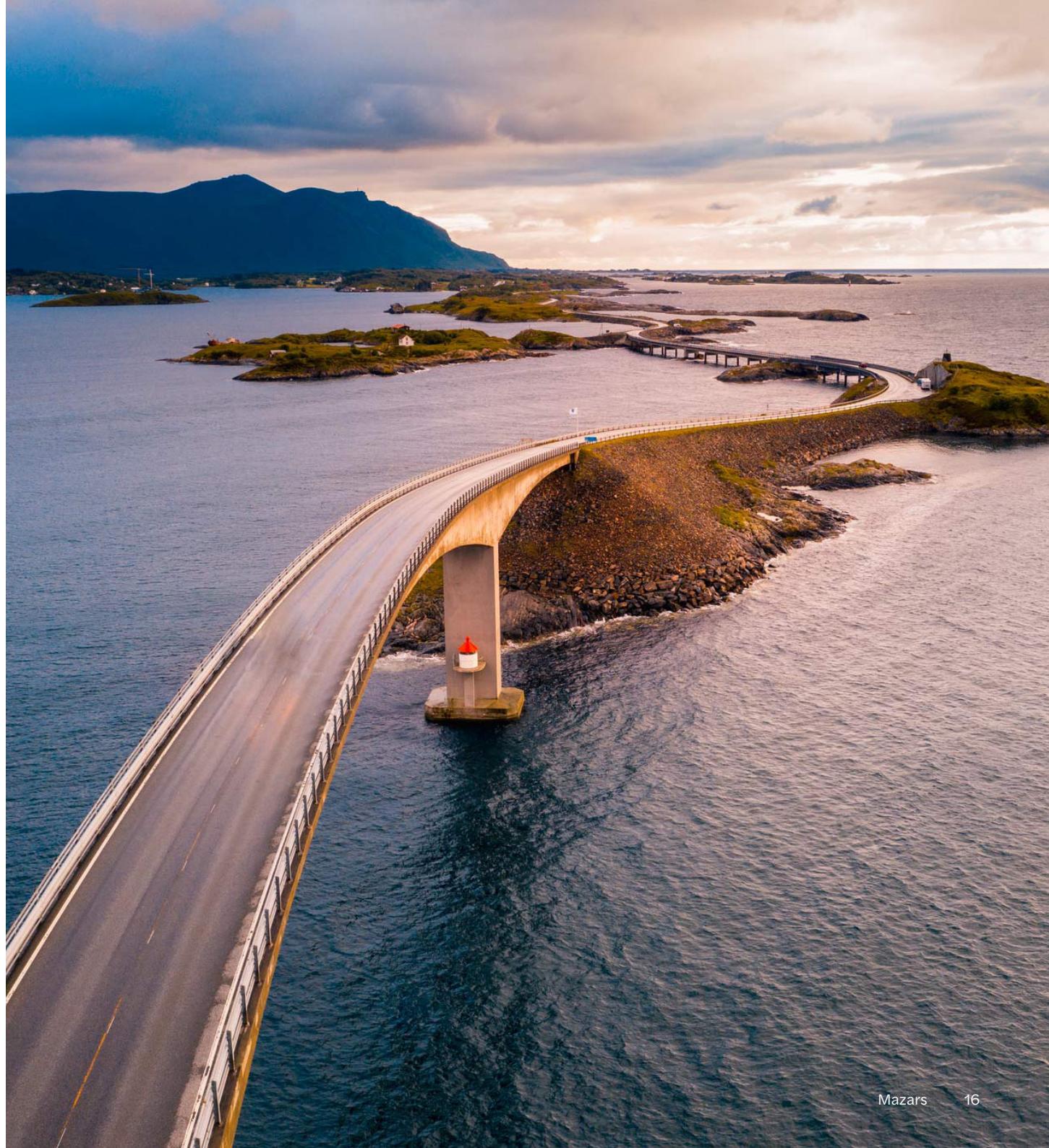
What we do

A wide array of services

Our multidisciplinary approach is key to supporting our clients' changing needs and helping them achieve sustainable growth. Audit has long been at the heart of our business and we have developed solid tax, advisory, compliance and sustainability practices. This enables us to offer a rich and full breadth of services including:

- Audit and assurance
- Consulting
- Financial advisory
- Legal
- Outsourcing
- Sustainability
- Tax
- Privately owned business services

Our services



What we do

Serving a broad range of clients

As a leading international audit, tax and advisory firm, we help our clients grow confidently and responsibly. We serve clients in a variety of industries, with a deep understanding of sector-specific environments, issues and trends. We are convinced our diverse portfolio of services is essential to the relevance of the services we provide to clients, the attraction of the best talent and, ultimately, the general interest.



Large international and listed companies

We have the scale to serve global clients while remaining agile and personal in our approach. We offer services based on a deep understanding of your business, delivered by one international and multidisciplinary team working seamlessly together to provide a consistent, high quality service wherever you need it.



Privately owned businesses

We work with over 50,000 privately owned businesses worldwide. Whether they're looking to ensure compliance with local laws and regulations, get funding and acquisition advice, grow internationally, digitise their business or manage tax implications of exit planning, we are here to help.



Public and not-for-profit organisations

The expectations and pressure on those delivering public services is intense. Our experts help public and social sector organisations build trust, effectiveness and transform sustainably through tailored advice and practical solutions that improve service delivery for the benefit of society at large.



Private individuals

We understand the goals and concerns of private owners and shareholders. Mazars advisors act as a sounding board, answering the sensitive questions our clients have, making the complex simple and providing the information needed to make decisions.

Our sectors

What we do

Supporting clients on their sustainability journey

Sustainability is high on the agenda, both for Mazars and our clients, and we have grown a full suite of sustainability capabilities covering ESG assurance and advisory services. Our dedicated sustainability team has the expertise to help clients however far along their sustainability journey they are.

Strategy

As the world pays greater attention to how companies behave, it is imperative for companies of all sizes to have an effective sustainability strategy in place. To be successful and achieve new opportunities, a company's sustainability strategy must be fully integrated into their business model. Our team can provide the advice and guidance needed to develop and embed a sustainability framework tailored to our clients' organisation.

Implementation & transformation

One of the biggest challenges that many businesses face today is incorporating sustainability into everything they do. Our experts can help clients go further in their sustainability journey, tackle specific challenges, and dive into the operational aspects of their business transformation to improve overall performance and create value.

Reporting & assurance

Regulations on sustainability reporting are gaining momentum. By 2024 the Corporate Sustainability Reporting Directive will introduce the use of mandatory sustainability reporting standards across the European Union. Elsewhere, international bodies and national authorities are also exploring new rules and principles. We help our clients find a safe path across this fast-evolving ecosystem and build meaningful sustainability reporting which reflects their strategy.

Sustainability

“We, as auditors and advisors, will play a key role in helping build trust in sustainability commitments, fight greenwashing and foster systemic change.”



Hervé Hélias
CEO and Chairman, Mazars



What we do

Enhancing our capabilities in critical services

We understand the trends shaping our clients' agendas and we make sure we invest in developing and enhancing our capabilities to provide the high-quality services they need to operate with confidence.

Technology consulting

The number of increasingly sophisticated digital solutions at an organisation's fingertips continues to grow rapidly. They help us work faster, smarter and better than ever before. But they are complex and difficult to manage without the right in-house expertise. That is where our experts come in, helping clients get up and running quickly, with better results and more time to focus on the core of their business.

Cyber security & data protection

As the business world becomes digitally interconnected, cyber security and data protection have become priorities for most organisations. Cyber threats are complex and often costly challenges that few companies can afford to suffer. Our specialists will help to put systems and processes in place so our clients can feel confident that their business is protected.

Global compliance

As companies grapple with an ever-evolving array of rules and regulations, our global compliance service is on hand to help businesses ensure good governance by meeting their specific obligations. Wherever in the world our clients do business, we ensure their organisation is operating in compliance with local regulations and reporting requirements, and we help them embed a strong compliance and reporting process across their firm to drive growth.

Our services

What we do

A different perspective

What makes Mazars different? We operate around the world as a single, united and connected team of partners, with aligned interests, consistent delivery models and a shared commitment to the highest standards of service delivery and ethics. We have the right scale and connectivity to serve clients effectively, wherever they are in the world, while remaining agile and personal in our approach.

One integrated partnership model – what it means for our clients:

- Truly integrated, international solutions
- Seamless experience
- Consistent quality of service and professional standards
- Global and local expertise
- Agility, working together to tailor solutions to your needs
- Blend of sectorial, topical and geographical expertise
- Stable relationships through team continuity and single point of contact
- Consistent project methodologies and technical standards worldwide



Acting on what matters
Today for tomorrow

As times are changing, now more than ever, organisations must ensure that the actions they take today are the right ones for the future they want to build. It is time to move forward with renewed purpose, focusing on what matters and investing where it counts. For our people, our clients, our planet and society.

Acting on what matters

Our talent

As a knowledge-intensive organisation, our people play an integral part in our success. This is why our people strategy puts the best interests of employees and their development at the core of our policies and actions, ensuring Mazars is a place where all can excel.

Education

Learning is the backbone of our talent and leadership development strategy, fundamentally embedded within our culture. In 2022, we continued to take tangible steps to build Mazars as a school of excellence, where our people can learn technical, business and soft skills, ranging from ESG to coaching, communications to inclusion. Through our programmes, we nurture a pool of critical thinkers and responsible future leaders, who respond to our clients' expectations.

Our university

20+

Our CLIP accredited Mazars University offers 20+ world-class leadership and business development programmes, some of which are available to our clients too.

280

Mazars counts 280 ReCoaches – representing ¼ of our partners - who have been trained to guide and advise their peers through their self-assessment and individual development journeys over a four-year period.



Attraction

Supporting our people to excel, develop their potential and build a career that fits their aspirations is at the heart of our talent management strategy. This is what makes Mazars the smart choice. In 2022, we continued to explore new ways of working with our people, nurture a culture of innovation and provide a true sense of purpose through serving the public interest and our corporate sustainability strategy. Thanks to this focus on our people, we are recognised as a great place to work in many countries around the world:

- Ranked 15th in the top 100 Apprenticeship Employers in the UK
- Named HR Asia Best Company to Work for in Asia for the sixth consecutive year in Singapore
- Recipient of the 'Happy Trainees' label once again in France for ranking in the top 5 best companies to do an internship at
- Recognised in Crain's Best Places to Work in New York City
- Winner of a Kununu Top Company award in Austria

[Our careers](#)

Diversity and inclusion

Mazars is dedicated to ensuring we are an organisation where people have a sense of belonging and pride, and where everyone can make meaningful contributions and be themselves. We firmly believe this is how we will deliver greater value to our clients, attract and retain the best people and build effective and healthy teams. In particular, gender diversity is a key topic on our executive board's agenda.



53%

Women make up just over half of our global workforce.

43%

Women make up just under half of Mazars' governance bodies overall.

35%

Over a third of Mazars' global leadership team are women.

25%

Our objective by 2025 is for a quarter of our partners to be women. We currently sit at 22%.

D&I at Mazars

Acting on what matters

How we manage quality

Our profession is built on quality, integrity and objectivity. These and our other values – responsibility, diversity and respect, technical excellence, independence and stewardship – are at the heart of Mazars, driving our relentless focus on quality management.

Codes of conduct

Our global code of conduct, grounded in our values, serves as a moral compass for our daily activities and guides us to do what is right. In addition, we use our code of conduct for objectivity and independence (CCOI) to enable our entities and people to comply with the [International Code of Ethics for Professional Accountants](#). These codes are integral parts of each of our entities' professional training programmes and are the foundations upon which our quality management system sits.

Quality management

We continually invest in our quality management system and processes. Most recently we have designed and implemented the new International Standard for Quality Management, which further enhances and standardises our quality management system. This system is supported by policy, guidance, methodology and enabling tools at both a global and local level. Our Enterprise Risk Management function supports quality management by helping us maintain a stable, sustainable and resilient organisation.

Quality

“Continuous improvement of quality requires us to challenge ourselves and be open to change. The changes brought about by the latest standard also create opportunity – and we have certainly viewed them through that lens.”



Jo Connolly
Chief Quality and Compliance
Officer, Mazars



Acting on what matters

Corporate sustainability

Guided by our core values, sustainability is at the heart of our business. As part of our commitment to create value for all our stakeholders, we have built a robust strategy to drive positive change for our people, clients, the environment and local communities. This is focused on five key pillars:

Upholding our values of integrity and responsibility

This is centred around our code of conduct and the quality of services we deliver to our clients. We recognise our role in contributing to financial markets and aim to do so while staying true to our values. We strive to maintain the highest quality standards, ensuring our clients, investors, markets and regulators have confidence in us to do what is right.

Putting people at the heart of our development

Putting people at the heart of our development means both increasing the representation of women at all levels of our workforce and transforming our organisation to make it more inclusive for all. We strive to provide our people with an environment that enables them to thrive, learn and achieve their potential.

Reducing our environmental impact

Our focus on reducing our environmental impact is grounded in our conviction that our world is facing an existential crisis and everyone, individuals and businesses, has a role to play in reducing our impact on the planet. We are currently working to understand our global environmental footprint, so we can take the necessary actions to reduce it.

Contributing to local communities

Community engagement and impact encompasses our work to improve social and economic conditions in communities around the world. We believe in using our skills and expertise to address societal challenges and create sustainable positive impact.

Supporting clients on their sustainability journey

We help organisations around the world on their journey to sustainability, working on key environmental, social and governance issues, helping build a stronger, more sustainable economy for tomorrow.

Corporate
sustainability

“We acknowledge that the decisions we make today will determine our success in accelerating the transition to a resilient, green, and inclusive future. This is a reality that is engrained in our values, and it is ever more relevant at a time when the challenges we face are both accelerating and increasing in complexity.”



Véronique Ryckaert
Partner & Group Executive
Board Member, Mazars



Acting on what matters

Digitising our firm and our services

Digitisation continues to be a critical area of investment for Mazars and remains at the top of the agenda for businesses and organisations as they accelerate their use of technology. We embrace the latest technology, for our clients and teams, to increase efficiency, ease collaboration, enhance service delivery, improve quality and strengthen data security.

Our league of tech hubs

Through our league of tech hubs around the world, we apprehend new technology breakthroughs and explore the opportunities they bring for our clients and teams. Each tech hub leads our research in a specific cutting-edge topic, be it artificial intelligence, extended reality, robotics or data visualisation, to name but a few. These hubs host live demonstration sessions with our prospects and clients, supported by a community of 300+ innovation ambassadors in 60+ countries.

A unique gateway between our teams and clients

Our client platform, Signals, further enhances collaboration with our clients and across service lines. Unique and specifically delivered by Mazars' teams, it provides an efficient work environment where all documents are accessible and all tasks can be carried out online. Signals is well regarded by our clients as a user-friendly digital platform and complies with the highest quality and security standards.

Our global audit platform

In audit, we have developed a suite of internal solutions that enable us to work seamlessly across teams and concentrate on real added-value tasks tailored to our clients' needs. With our enhanced data analytics capabilities, we offer deeper insights into our clients' individual situations and these bespoke solutions further strengthen the quality of our work. Our dedicated Reinventing Audit team works across borders to continuously address new needs and propose new solutions leveraging the power of technology.

Technology and innovation



Acting on what matters

The future of audit

The audit profession faces a decisive moment: market expectations are shifting, regulatory requirements are evolving, technology is transforming the way audits are performed and sustainability is inviting itself to the table. All these evolutions reshaping the audit industry are critical to building trust in business and society – they are essential elements of a new trust equation, in which Mazars is playing its full part.

Audit evolution

Audit faces ambitious and stimulating change, both in terms of the way the work is performed, with increasing support from new technologies and artificial intelligence (AI), and its scope, including Financial, Sustainability, IT and Internal Controls Reporting.

For decades, Mazars has been at the forefront of audit evolutions, actively working in the public interest and helping shape a high-quality audit market. We stay on top of new ways and means of performing audit, with a complementary approach to getting the most out of data and technology, while keeping the best from the auditor's reflexive analysis. We also continuously enhance and develop our audit services to both respond to new demanding requirements and the needs of new players, such as tech companies for instance.

Among key improvement drivers, we are convinced that joint audit is most effective at addressing challenges related to both quality and choice. Our Joint Audit Knowledge Centre provides insights into the latest developments and research in the debate around joint audit.

The rise of sustainability audit

The audit market is experiencing a major transformation, with several geographies gradually introducing the mandatory audit of corporate sustainability reporting. The European Union is perceived as a front-runner in this area, with the recent adoption of the Corporate Sustainability Reporting Directive (CSRD).

Mazars benefits from a high exposure to the current regulatory developments and has stepped up its efforts to enhance its sustainability assurance capabilities and contributions to the public debate by being closely involved in several key working groups. Scandals around greenwashing, as well as regulators' intensified focus on Environmental, Social and Governance disclosures, have led to a reinforcement of audit requirements on sustainability reporting, which will incentivise efforts from companies to set up an appropriate internal control framework around sustainability data and disclosures.

Through our dedicated CSRD taskforce, we are gearing up to support our clients on this journey. From new training programmes to technical expertise and new audit models that meet the latest reporting standards, we are strengthening our sustainability offering globally.

Our market research

The case for audit evolution is growing and a series of headline corporate failures have raised questions about the quality of service companies and their shareholders can expect. Against this backdrop, Mazars is committed to bringing its perspectives on the major trends, disruptions and opportunities that shape the industry. We hold the fundamental belief that high quality audits contribute to building the foundations of a fair and prosperous world, helping to forge trust and transparency in society.

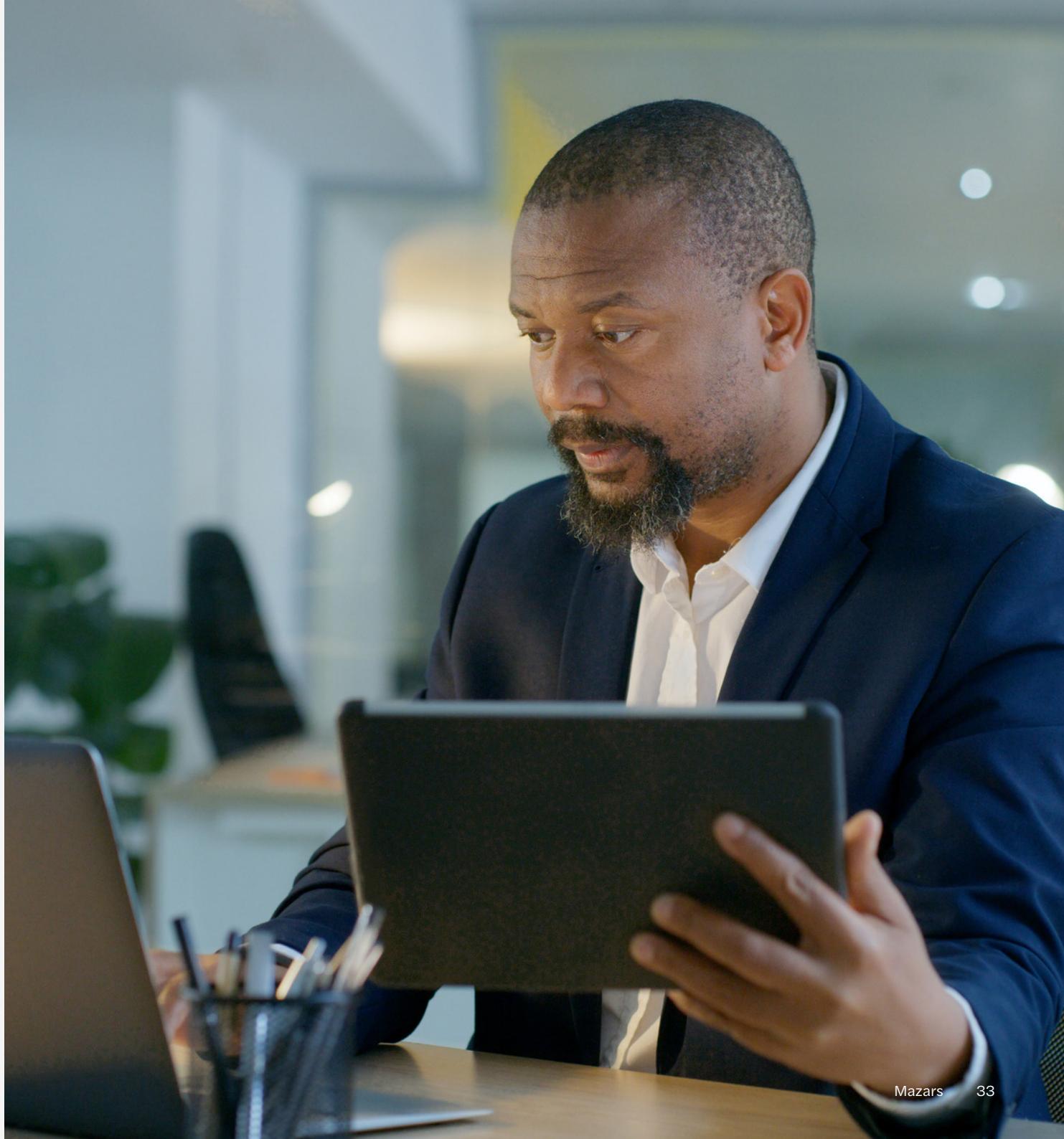
In this regard, we see it as one of our duties to contribute to the public debate and offer our viewpoints on important questions surrounding our profession. We regularly conduct analyses and issue publications on the future of the audit sector. Topics include market expectations, reform proposals and – most recently – a comparative analysis of audit costs in the EU.

The future
of audit

“Our organisation places auditor independence and audit quality at the heart of its mission, and is committed to playing its part in the improvement of corporate reporting, corporate governance and overall confidence in capital markets at a global level.”



David Herbinet
Global Head of Audit,
Mazars



Our year in review 2021/2022 performance

Despite a complex global environment, 2022 was an excellent year for Mazars across geographies and service lines. Our performance confirms the quality and relevance of our multidisciplinary portfolio of services, and our ability to continuously grow offers choice and a different perspective.



Our year in review

2021/2022 key financial indicators

Mazars announced record global revenues and double-digit year-on-year growth in 2021/2022, confirming the strength of its international, integrated, multidisciplinary strategy.

Fee income
including forex impact of +2.9%
€2.45bn

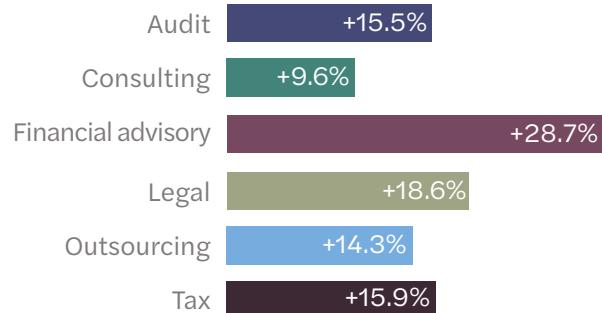
Year on year growth
+16.4%
(+13.3% organic)

Strong growth across service lines and regions
(Year-on-year increase in fee income)

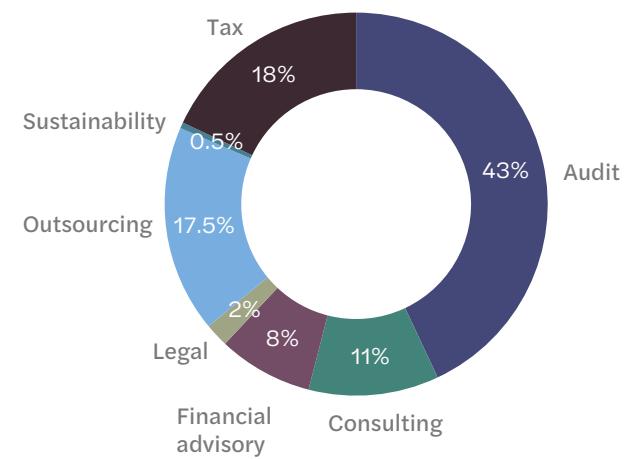
By region

Africa & Middle East	+21.7%
Asia-Pacific	+22.4%
Europe	+17.1%
Americas	+14.6%

By service line



A balanced offering
Fee income by service line



Every year, we publish our consolidated Financial Statements, jointly audited and presented under the International Financial Reporting Standards. This exercise demonstrates our ongoing commitment to transparency and accountability. They can be found on annualreport.mazars.com

Our year in review

Highlights

Q1

Expansion of our forensics capabilities in Germany

Our new forensics team in Germany has brought additional expertise in the field of forensic and investigation services, adding value for both our national and international clients.

Mazars in Singapore named HR Asia Best Company to Work for

For the sixth consecutive year, we earned the title of HR Asia's Best Company to Work for in Asia.

Sanin joins Mazars' international partnership

Leading Colombian law firm, Sanin, joined our Mazars team in Colombia, bringing 40 professionals to broaden our service offering in the country.



Q2

Mazars releases quarterly update of the sustainable finance policy tracker

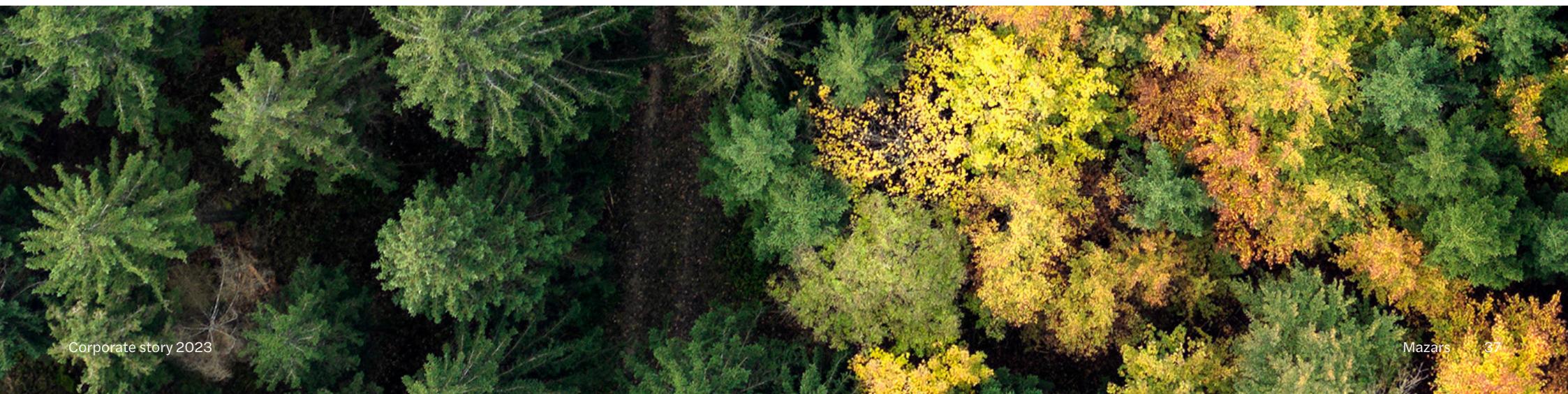
Created in partnership with OMFIF, this online tool provides a comprehensive overview of 23 different countries' approaches to mitigating climate risks in the financial sector.

Mazars office in Istanbul goes carbon neutral

Our office in Istanbul became the first in our firm to achieve carbon neutral status, after switching all its energy requirements to wind power in 2022.

Mazars partners with Jeune Afrique in support of the Africa CEO Forum 2022

Since 2018 Mazars has served as the official and exclusive partner of the forum's awards ceremony, which recognises the companies and investors that have shaped Africa each year.



Our year in review

Highlights

Q3

Mazars releases cyber security report

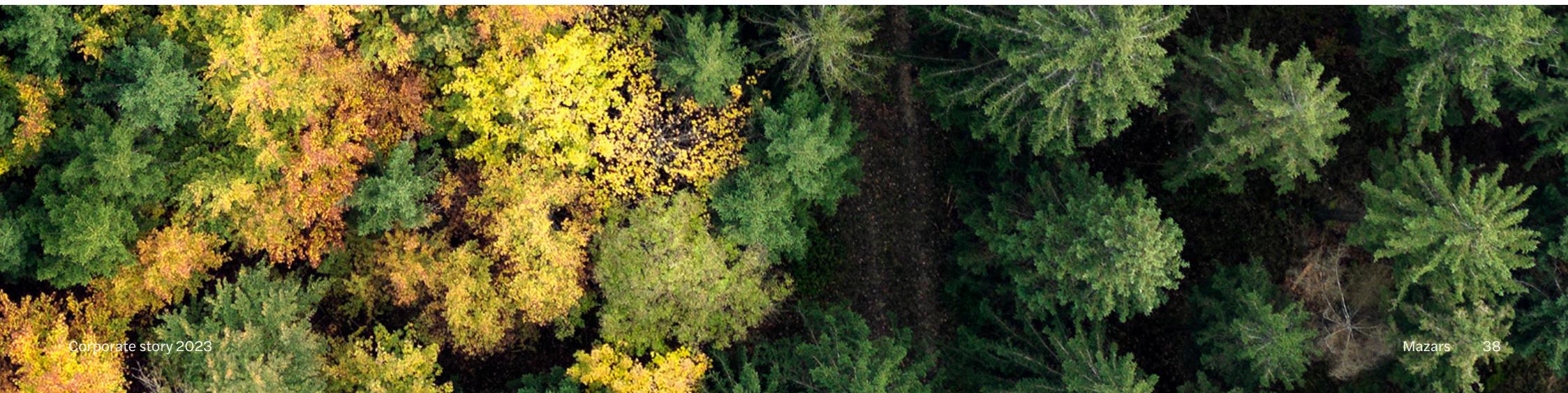
Entitled 'Not if, but when. Strengthening the safety net to improve cyber resilience', this report followed up on our C-suite barometer survey and uncovered the full extent of cyber threats to companies, public-sector institutions and individuals.

Mazarians around the world share why they're proud to be auditors

Joining the international #AuditorProud campaign, Mazarians from around the world shared their pride in their profession across social networks.

'Let's talk consumers' blog launches

We created this platform to share insights from Mazars' consumer experts and perspectives from industry leaders to help the sector navigate future trends and find relevant solutions to become more resilient and thrive.



Q4

Mazars signs up to the Science Based Targets initiative (SBTi)

Mazars signed up to the SBTi, the world's first framework for setting corporate net zero targets in line with climate science, keeping its promise to play its role in mitigating climate change.

Boston-based Samet & Co joins Mazars partnership

Thanks to this acquisition, we have significantly expanded our Boston footprint and gained five partners, three managing directors and 65 new professionals.

Mazars joins forces with German sustainability consultancy, Stakeholder Reporting

With the addition of Stakeholder Reporting, Mazars has expanded its sustainability portfolio and strengthened its position as a leading provider in the sustainability services market.

Our year
in review

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Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 95 countries and territories around the world, we draw on the expertise of more than 47,000 professionals – 30,000+ 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

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