Integrated Transparency Report Mazars Bulgaria

2020

mazars

Contents

03 Forewords

07 Our value proposition

24 Mazars at a glance

27 Statement by Jean-Luc Barlet, Mazars Group Chief Compliance Officer

30 Statement by David Herbinet, Global Head of Audit

32 Inspiring confidence in audit quality
Our culture and overall talent policy
Delivering quality
Quality monitoring
Quality indicators
Ensuring our objectivity and independence

54 Our structure, leadership, and governance

65 Financial Disclosures

68 Appendix 1 List of Audited Public Interest Entities

71 Appendix 2 Statement of Compliance

73 Appendix 3 List of Statutory Audit Firms in Group

75 Appendix 4 Glossary

Providing a clear and long-term perspective in uncertain and troubled times

By all accounts, 2020 has been a year like no other. The environment in which we operated compels me to first and foremost say thank you to our people, who showed remarkable resilience and were able to serve our clients and provide a very high level of dedication and quality, despite demanding health measures. They must be commended for theirgreat work and exceptional sense of duty.

In such a difficult context, with our primary focus on the safety of our teams and our clients' teams, we managed to do more than weather the storm. Our previous strategic plan – The Next20- came to an end and we can reasonably acknowledge that we met most of the objectives we had set for ourselves.

Actually, we have collectively taken Mazars to the next level. We now are a truly global Group, the only one with a genuinely independent and integrated model. We have kept our European roots, but we operate in more than 90 countries around the world. We have developed a full range of services, and considerably increased our client base. We are getting close to the symbolic milestone of two billion euros in revenue, which we had projected, and we have over 26,000 Mazarians.

Whilst investing, we have been able to develop our market positions. In our core audit business, we have recorded significant successes with large PIEs in France and in the UK, particularly. We have reinforced our North-American Alliance, which enables us to rely on the expertise of another 16,000 professionnals, to serve large multinational corporates in the US and Canada. Our regional organisation has also been solidified, as have all our service lines. In light of these achievements, there is no doubt Mazars is now a true global player, one that offers choice in a market that is looking for increased variety and alternatives.

Our new brand identity comes at a timely moment to celebrate our progress and propel us into our One24 programme. It is a true partnership success and we can all be proud of what we have done together, but we want to further accelerate our transformation.
Our goal is clearly to anchor Mazars as one of the leading international audit, tax and advisory firms, with a long-term perspective and without ever compromising our values and our model.

Looking ahead

We will certainly experience an unprecedented, challenging period, but we want to look beyond that. We are entering a world of profound transformation, and like any other turbulent period, it is a window of multiple opportunities for us.

Among those we have identified are:

1 Making a breakthrough on the international PIE market

2 Accelerating our technological transformation to upscale our key PIE, POB and SME key markets;

3 Responding to the new needs generated by the Covid-19 crisis and its aftermath;

4 Delivering augmented audit, with increased consistency and quality and a bigger societal impact;

5 Making Mazars a genuine professional school of excellence and becoming the employer of choice in the profession for the younger generations.

To seize these opportunities, we have designed our One24 plan as a transformative journey based on our strengths and uniqueness: quality, operational integration, international consistency, dedication and care for our clients and teams.

We will also have to consolidate our expansion, though it should not be an end in itself. We remain open to external growth deals, whatever their size, provided they serve our transformative strategy.

Most of all, we will stay true to our culture. We all need to embrace change, get ready to do things differently and learn from others. Whilst keeping our entrepreneurial spirit, we need to work collectively and in a structured way. And we will not shy away from daring, being bold and taking initiative.

Hervé Helias
CEO and Chairman

4 Foreword by Thanos Petropoulos, Managing Director, Mazars Bulgaria

Stewardship is the key to our sustainabale growth

We are pleased to introduce the 2020 Integrated Transparency Report for Mazars in Bulgaria. Specializing in audit, advisory, accountancy and tax services, Mazars is a leading integrated and independent organization steadily expanding thus satisfying the needs of local and international clients.

Since its foundation, Mazars has chosen the demanding option of being a truly integrated firm based on international partnership taking Group's strategic decisions. This approach runs throughout the organization and is expressed in the way we exercise our profession and in the relationship Mazars maintains with its social and economic environment.

In Bulgaria we apply this corporate approach, provide high quality standards in our engagements strengthening economic transparency and exercise high social responsibility which is particularly important especially due to COVID19 -.

In accordance with art 62 from the Bulgarian Independence Audit Act a registered auditor or auditing company, who performs a compulsory financial audit of a public interest entity's financial statements, shall publish in their internet websites the annual transparency report. It is in this context that Mazars in Bulgaria issued this report for the period ended December, 2020 which we are pleased to introduce.

Our value proposition

Our value proposition

Who we are

Mazars is a leading international audit, tax and advisory firm, aspiring to build the economic foundations of a fair and prosperous world.
Operating as a united partnership, Mazars works as one integrated team, leveraging expertise, scale and cultural understanding to deliver exceptional and tailored services in audit and accounting, as well as tax, financial advisory, consulting and legalservices[1].

Founded in Europe, Mazars is present in over 90 countries and territories, with more than 42,000 professionals– over 26,000 in our integrated partnership, 16,000 via the Mazars North America Alliance – dedicated to helping clients make the most of business opportunities and operate with confidence.

Our purpose and our promise

We aim 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.

We take pride in empowering our clients, people and industry to achieve their potential and do the right thing. We are at our best when we combine our expertise, agility and understanding to provide answers and experiences that are the right fit for our clients, people and society.

We promise our clients to go beyond the immediate challenge and find the answer that works best for them and their business. And we do that with an approach that respects who they are and how they work.

We promise our people a firm that celebrates their individuality and empowers them to become the expert practitioners and leaders they want to be.

We promise investors, markets, regulators and society at large that we will always seek to do what is right, approaching every task with independence, accountability and a social conscience.

What makes us unique

We pride ourselves in offering a different perspective.

We are a multicultural and united partnership, operating as one team across borders and sectors, and committed to working in the public interest, with shared goals, values and service standards across the world.

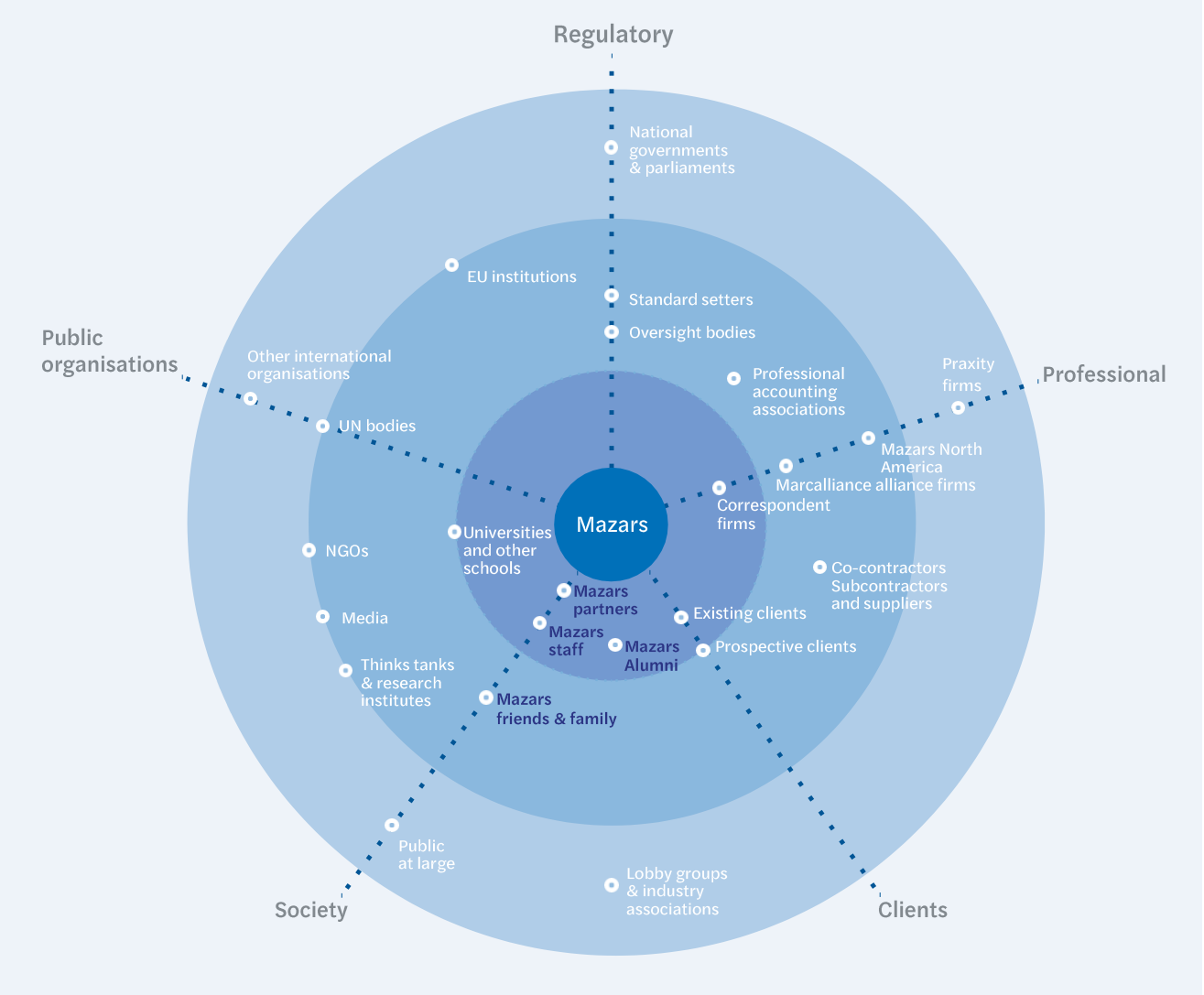
We combine our global presence, international expertise and local roots to better understand our clients, build long-term relationships and provide each of them with answers and solutions that are tailored to the unique situation they face on their market. We approach every assignment with the same commitment to delivering the highest level of quality, as well as with integrity, accountability and a social conscience.

We grow and expand in ways that preserve our independence, diversity and balanced world view. We believe stewardship is paramount and we continuously strive to usher in new generations of leaders who will help us further develop while staying true to the fundamental values we inherited from our founders.

1. where permitted under applicable local laws

Our value proposition
Our stakeholders' map

Stakeholder map



Our value proposition
How we create, use and share value

Our value creation chain

The capitals we use

Human

- High potential young graduates
- Top experts (experienced specialists)
- An international and diverse talent pool
- Leaders, managers, innovators

Intellectual

- Corporate culture and brand
- Sectors expertise
- Quality and risk management global framework
- State-of-the art methods, procedures and global tools
- Licences and certificates
- Digital transformation processes

Social & Relationship

- Relationships with professional organisations
- Dialogue with regulators, standard setters and public authorities
- Relationship networks (staff and alumni)
- Academic partnerships, think tanks
- Communities established via networks

Financial

- Funding from partners
- Working capital management
- Medium and long-term financing

Manufactured

- Real estate
- IT systems, data management and remote-working tools

Natural

- Paper use reduction (paperless tools)
- Energy reduction
- Local/global footprint impact (real estate,commuting/ travel/remote...)

How we create value

Our service offering

Audit & Assurance
Financial audit
Corporate reporting
Independent assurance and review
Training services

Sustainability
Reporting & assurance
Strategy & due diligence
Implementation & transformation

Consulting
Management consulting
Risk consulting
Technology & digital consulting

Financial Advisory
Deals
Financing
Crisis & disputes

Advisory & Outsourcing
Accounting & reporting
HR & payroll
Corporate secretarial
Secondment services

Tax
International tax
Global mobility and employment tax
VAT and indirect tax
Transfer pricing
M&A tax
National & domestic tax
Private client tax
Tax compliance
Tax dispute resolution
Global tax credits and incentives
Corporate structures

Law
Corporate & commercial
Transaction support
Employment
Dispute resolution
Legal compliance
Corporate secretarial

Privately Owned Businesses
Business management services
Financial advisory services
Compliance services
Private client services

Doing Businesses Abroad

Our value proposition

How we create, use and share value

Our business model

We develop skills and expertise inside our integrated partnership

- Attract and nurture talent, promote diversity
- Build and encourage one-team spirit, to combine local presence and global expertise
- Promote engagement and sharing
- Promote innovation and entrepreneurship indesigning answers
- Develop a solution-focused, client-oriented attitude, with a different perspective

We plan ahead in order to protect the public interest and build the foundations of a fairer world

- Develop a culture oftechnical expertise and quality
- Enforce worldwide quality standards and code of conduct
- Ensure quality and independence management and monitoring
- Contribute to the reshaping of our industry
- Provide insights and thought leadership

CLIENTS

How we share value

Clients

- Help clients and industry sectors achieve their potential and do the things right
- + Deliver high quality and independent services
- + Provide confidence and consistency in reporting and answers
- + Combine technical expertise, agility and understanding
- Be the right fit, with answers to the challenges, with respect and humility
- + Provide innovative solutions, keep data secured

People

- Ensure professional development
- Ensure compliant ethical behaviours
- Care for work-life balance and celebrate success
- Provide fair compensation
- Foster stewardship culture
- Ensure talent agility, readiness and succession
- Promote innovation and change management
- Nurture the Mazars DNA
- Increase leadership, optionality and employability

Society

- Help build the economic foundations of a fair and prosperous world
- Seek to do what is right, with independence, accountability and a social conscience
- + Provide confidence in reporting, for sustainable growth
- + Promote transparency to our stakeholders
- + Give back to the communities in which we operate
- + Play our part in preserving the environment and combating climate change

Regulators and the profession

- + Promote compliant ethical behaviours
- + Push frameworks and standards to evolve
- + Share our technical expertise and views
- + Promote open innovation

+ Outputs = what we do Outcomes = what difference does it make (impacts)

How we assess and manage our risks

Our top material issues matrix

Along with experts from our business lines, sectors and governance bodies, we identified and thoroughly analysed the major material issues that could impact our performance and value creation processes.

We believe our materiality matrix provides a clear and accurate image of the challenges we will need to meet to ensure sustainable growth.

Our top material issues

Top material issues related to:

Brand management
Partnership model & Governance
Quality & Risk management, Compliance
Talent
Transformation

Our value proposition

How we assess and manage our risks/opportunities

Our risks and opportunities analysis

Like other businesses we acknowledge our exposure to a wide range of risks and uncertainties which have the potential to impact our services, people, finances and clients. We make every effort to ensure that risks are appropriately identified, assessed and managed to enable us to readily respond in the event they materialise.

Lately, the Covid-19 crisis and its consequences, as well as the danger of such threats as IT-related risks, have led us to update our risks and opportunities table, and to identify new ways of appropriately limiting their consequences.

We especially focused on the mapping of macro-economic and systemic risks, as those could potentially impact our entire organisation and demand specific efforts to be adequately anticipated and mitigated.

We have also placed particular emphasis on implementing processes and procedures to protect our partnership from risks that could undermine it from the inside. We believe the measures we have taken enable us to look at the future with confidence, to ensure the delivery of high-quality and secure services to our clients and to keep the trust our stakeholders have placed in us.

Our value proposition

How we assess and manage our risks/opportunities

Human capital | Intellectual capital | Societal capital | Financial capital | Manufactured capital | Natural capital

Risks / Opportinities	Capitals	Stakeholders	Initiatives
I. Global footprint of our partnership			
Covid-19 pandemic impact Our clients, our people and our global parnership could/will face new challenges due tothe economic, social and regulatory implication caused by the worldwide Covid-19 pandemic.		Clients, Partners Staff	We are closely working with our partners and staff keeping up-to-date with regulatory changes and business model adaptation due to Covid. We are monitoring the situation per government pronouncements to ensure we follow the newest health regulations and protocols, as well as we deliver differently with efficiency our services. We do encourage new ways of working, based on increased flexibility and the ability to work remotely as much as possible.
Risk management As an international firm, we can be exposed to extreme events, such as political or social turmoil or wars in some of the countries in which we operate.		Client, Partners Staff	Each country has a risk manager and/or dedicated committee in charge of assessing the various risk that impact the firm. Each office also has prepared a business continuity and disaster recovery plan.
Safety and health care As we perform international assignments, we need to care for the physical integrity of our people wherever they are deployed on firm business.		Partners Staff	All our staff benefit from global insurance coverage, and we have implemented a firmwide travel policy. Group and local HR provide regular communications to ensure proper safety and health protocols are upheld and followed. We make sure our premises are covered by adequate security infrastructure wherever needed and continuously monitor potential issues and threat levels in business travel or commute destinations.
II. Service offering & Activities			
Service offering Ability to provide innovative, tailored and global solutions to our clients.		Clients, Society	Combining the reliability of our methodologies with our ability to think 'outside the box', we deliver value to our clients and our communities, Our consulting and advisory business lines have grown significantly over the last few years, and we have now achieved the right balance between audit and expert non-audit services. **KPIs:** We have reached the right balance between audit and non-audit activities, with audit fees representing 47% (with ZSZH) of our global turnover.

Our value proposition

How we assess and manage our risks/opportunities

Risks / Opportinities	Capitals	Stakeholders	Initiatives
Efficiency and Performance Adverse economic conditions could affect our ability to provide high quality services. On the other hand, they lead us on to the path of innovation.		Clients, Society	The quality standards of our services are not negotiable. We offer integrated solutions adapted to our clients' markets and needs, always striving to best anticipate the changes that will impactour stakeholders. We have learnt from past challenges to increase the stability of our organisation. We ensure the consistencyof our services in all the 93 countries and territories that make up our international partnership. We nurture the Mazars DNA and guarantee business continuity through genuine integration and the establishment of strong and stable regional hubs. **Outcome:** We have identified three key sectors (Financial Services; Industry, Services and Public Sector; Entrepreneurial Businesses), and six service lines (Accounting and Outsourcing Services, Audit and Assurance Services, Consulting, Financial Advisory Services (FAS), Law, and Tax services) which we have consistently deployed throughout our international partnership.
Reputation Mazars is a young, renowned and developing brand. Significant failure in one Mazars office to comply with legal, ethical or professional requirements could damage our brand and reputation.		Clients, Society	Our internal quality management systems, which are designed to maintain and enhance quality, include, among other things: Client engagement and acceptance processes and standards supported by methodologies and tools: we are currently implementing our Global Independence Check tool. This one-stop-shop IT tool will speed up and further secure the process of acceptance throughout the Mazars Group, helping us steer clear of any relationship that could distract us from acting to the highest professional standards. Continuous technical and soft-skills training of staff and Mazars' partners: we strongly believe in lifelong learning and have designed an education –based strategy to help our people acquire the best expertise. Quality reviews of Mazars' offices: our internal quality reviews cover all our service lines. On average, we perform quality controls in 30 countries every year. Furthermore, we train our staff and partners to adhere to ethical standards in their daily use of social media. **KPIs:** o 90% of our global staff followed at least one training session in 2019-2020 o On average each of our auditors underwent 54 hours of training in 2019-2020 o Everyyear, a minimum of one third of our practices are subject to an internal quality review

Our value proposition

How we assess and manage our risks/opportunities

Human capital | Intellectual capital | Societal capital | Financial capital | Manufactured capital | Natural capital

Risks/Opportunities	Capitals	Stakeholders	Initiatives
Ethics & Independence We do need to remain independent, whether we provide audit & assurance (Channel 1) or non-audit/ advisory (Channel 2) services.		Clients, Society	We have implemented risk management procedures that ensure the independence of our two core professions as auditors or advisers. We have recently refreshed an updated our global code of conduct, clearly drawing the line between what is recommended or acceptable and what would put our reputation and other people's trust at risk. We handle any breaches seriously and take appropriate action to uphold this code whenever necessary. Our Audit, Tax, AOS and FAS service lines also each have their own specific code of conduct. **KPIs:** All the entities of our partnership are covered by our global independence tool WeCheck. As at August 31, 2020, 64 countries, representing 91% of our turnover, frequently uploaded and refreshed client data into WeCheck's data management system. This number will grow to 68 countries by the end of 2020. 85% of requests are now processed in 48 hours or less.
Compliance with regulation The development and strengthening of regulation have an impact on our activities.		Clients, Society, Public and regulatory organisation	We comply with all regulation, in all the services we provide. We keep up-to-date with the latest changes in regulation, incorporate them in our codes of conduct, and inform our clients in a timely manner. We undergo regular reviews by our oversight bodies and regulators. We take part in the evolution of the regulation and anticipate potential impacts for the benefit of our clients and prospects. **KPIs:** Out of the 65 countries with inspection bodies, 22 Mazars entities were inspected during FY19/20.
Confidentiality and data protection A situation could arise where business and personal data may not be adequately protected.		Clients, Society	In all we do, confidentiality and information security are key elements of our professional responsibilities. Our Group Chief Information Security Officer is responsible for providing oversight, policy and strategic direction on information risks and cyber security matters. He directly reports to the Chief Compliance Officer and to the Group Executive Board. **Outcome:** Our European offices are GDPR-compliant and we have, since 2014, implemented whistleblowing procedures for our staff, our clients and our stakeholders. Both external and employee complaint forms are available on all our Mazars websites (on the Group website: http://www.mazars.com/Complaint-form). All claims are directly processed through the Group Chief Compliance Officer except when stated otherwise by the local regulation.

How we assess and manage our risks/opportunities

Risks / Opportinities	Capitals	Stakeholders	Initiatives
III. Talents & Partnership organisation			
Talent Skilled people, especially in economically vibrant areas, are increasingly mobile. Specific, adapted policies are required in order to attract and retain them.		Clients, society	As a professional services firm, we develop a dynamic human resources policy, valuing excellence and a strong sense of ethics. We invest in our people, train them to make their years with Mazars a profitable experience and prepare them to be future leaders inside or outside our firm. We strongly believe in lifelong learning, and have created our own corporate university which offers state-of-the-art on-site and online programmes, for our staff and partners. We devised our online platform MazarsU as the go-to hub for all best learning materials and practices across the Group, both inthe areas of technical expertise as well as the other skills now required to perform the profession: soft skills, digital skills, and leadership skills. We aim to train top-notch technicians, as all as professionals who can abide by the strictest ethics and independence requirements. **KPIs:** For our audit activities, we have a Partner leverage of 11.1 staff per Partner, and a Technical staff ratio leverage (Directors, Senior Managers, Managers vs. Seniors, Assistants, Interns) of 1/3.8.
The evolution of core audit and accounting services delivery due to digitalisation requires to define new skillsets for our talents.		Clients, society	Mazars strengthened its competency matrix as to embed IT and digital aspects into our core audit and advisory trainings. The profiles we seek are increasingly diverse, with AI experts and data scientists becoming primary targets, in order to steer change, pioneer the digital transformation of our professions and offer the augmented services our clients and the market expect.
Some individuals might not adhere to Mazars's culture, and this could potentially lead to disengagement from clients and demotivate others from joining or hiring us. If proper measures are not appropriately implemented, we could fail to achieve cultural alignment and inclusion, which might endanger our performance and ability to attract young talent. Failure to understand the future needs of our people in relation to purpose, inclusion, wellbeing, and working styles might also hinder our long-term development.		Clients, society	We have developed training modules on our Code of Conduct and on Ethics and independence. They are mandatory for all our staff. We believe tone needs to be set at the top and have made ethics, inclusion and diversity priorities for our entire organization. Diversity and Inclusion are actually part of our One 24 strategic programme, with clear and quantifiable objectives. 75% of our countries have implemented diversity action plans, and, as of 2022, the promotion of diversity will be one of the criteria for allocation of base points to partnership member countries. Both at country and group levels, we conduct regular surveys to keep in touch with and take into account the needs of our people, especially your young talent. "People development" and "Respect & Diversity" are among the top 3 Mazars attributes our people value most.

Our value proposition

How we assess and manage our risks/opportunities

Human capital | Intellectual capital | Societal capital | Financial capital | Manufactured capital | Natural capital

Risks / Opportinities	Capitals	Stakeholders	Initiatives
Evolving in an ever more connected and fast-paced global work environment, today's young talents expect more flexibilityin their personal organisation.		Clients, society	Our model is by nature human-centric and decentralised. In all of our offices, we encourage the implementation of new ways of working which foster cooperation and collective intelligence, increase efficiency and enhance employee satisfaction. We also want our people to generate and implement new ideas to improve both our internal processes and our offering. Local internal satisfaction surveys are carried out on a regular basis and action plans put in place to continuously improve life-work balance.
Diversity ought to be encouraged, not only for moral / ethical reasons, but also because more diversity is profitable of our business model.		Clients, society	Building a diverse talent pool is one of our top priorities. Both and Group and local levels, we have implemented initiatives to fight against discriminations and promote gender diversity. **KPIs:** Women account for over 50% of our staff, 29% of our Leadership Team and 55% of our Group Governance Council. We have set ourselves the objective of having 25% of women as partners in 2025.
International Integrated Partnership Structure Although it is demanding, growing as an international integrated partnership favours long-term reinforcement and transparency, all for the benefit of our clients.		Clients, Society, Professionals	International expansion has been, is, and will be one of the keys to our development. We never fear to venture into new territories and discover new cultures, and we have faith in our unique partnership model. We have steadily grown our coverage in the last 20 years, and in the last 6 years only, have gone from 73 to 93 countries and territories where we now have fully-fledged integrated Mazars offices. We are a truly multicultural group, with 26.600 professionals worldwide and 1,015 partners. **KPIs:** According to the latest IAB survey, we rank: 13th Worldwide according 14th in Audit worldwide 12th in Advisory 15th in Tax 16th in North America 14th in Latin America 15th in the Middle East 8th in Europe 7th in Africa 17th in Asia Pac
Our ability to serve our clients or our reputation in the marketplace can be severely impacted by the failure of a member firm.		Clients, Society, Professionals	Global process and specific procedures have been put in place and are prominently featured in our global Risk Manual and Quality Assurance Manuals. Each of our integrated and correspondent countries must complete a self-assessment on a yearly basis. They are also regularly subject to international inspections, led by Mazars Quality Control experienced partners and senior staff.

How we assess and manage our risks/opportunities

Risks / Opportinities	Capitals	Stakeholders	Initiatives
The loss or departure of a country could have a damaging impact on our international partnership		Clients, Society, Professionals	We have established regular dialogue and communication with all member firms, via our quarterly country forums, where all managing partners from around the world are invited. Our annual partners conference also provides an opportunity for all partners to share their concerns.
The loss of key people and the absence of succession plans could threaten our ability to ensure long-term development.		Clients, Society, Professionals	The members of our Executive and Governing bodies are elected for a 4-year term. Strict age limits have been set in our Charter of Association and succession plans are implemented to anticipate when a board member or a Group Officeris close to retirement.
Risks of increased regulatory intervention if operational change is mandated		Clients, Society, Professionals	We engage in regular and direct interaction, wherever possible, with governmental bodies and regulators to understand objectives and provisions of changes and the implications for our businesses. We closely monitor the cumulative impact of regulatory changes on the ability to provide services to audit clients. We have regulatory affairs specialists who lead our efforts to track all changes in applicable regulatory regimes, of whatever origin, under which each firm operates. We regularly review and update our processes and procedures to ensure compliance by all our people, on all our clients, with all applicable regulations.
IV. Global trends & Stakeholders expectations			
Digital Transformation As an international professional service firm, we heavily rely on IT to perform our assignments and are provided access to highly confidential client information. We have identified cyberattacks as one of the most potentially damaging risks we could face.		Clients, Professionals, Society	We have a dedicated Group IT Committee, and a Data Security Committee, which includes our Group Chief Information Officer. Each country is required to have its own Information Security Policy, which undergoes an annual self-assessment, reviewed by the Group Chief Information Security Officer. We regularly invest in up-to-date and state-of-the-art security tools and solutions. Firmwide training sessions and exercises on phishing have been developed and made available to all staff.
An inadequate data strategy, governance and management may impede the firm's ability to realise the benefits of using data as an asset.		Clients, Professionals, Society	We have implemented robust groupwide data security and usage policies. Our Information Governance Policy is communicated to all member firms as part of our RMM.

Our value proposition

How we assess and manage our risks/opportunities

Human capital | Intellectual capital | Societal capital | Financial capital | Manufactured capital | Natural capital

Risks / Opportinities	Capitals	Stakeholders	Initiatives
Clients Continuous and accelerated technological evolution impacts not only the way our clients do business but also the way we work and communicate with our clients.		Clients, Professionals, Society	Achieving our digital transformation is about improving our quality of service, and helping our clients solve their own challenges. As we become more digital, we help them harness and use the power of new technologies to gain efficiency and foresight, make the best of vast amount of data available for analysis, and set up increasingly agile and virtual organisational structures. We created our own Innovation Labs, physical spaces in which clients, innovators and Mazars experts can gather, share and fully realise new initiatives. Because, if mastering and understanding technology are prerequisites, without a human element this innovation cannot occur. **Outcome:** We are running an ongoing client feedback programme, which ensures we are continuously listening to the views of our clients and working to improve our service. So far, 25 countries are involved in the programme.
Business Model Disruption from technologybased possibilities, such as sophisticated automation, will impact basic accounting and audit services.		Clients, Professionals, Society	We fully embrace technological evolutions. We hire technology-savvy professionals and foster innovation in all our service lines. Under the guidance of our Chief Technology and Innovation Officer, we bring together Mazars' professionals, external experts and cutting-edge entrepreneurs to reflect on and prototype the ideas that will shape audit and consulting in a near future. A majority of our offices worldwide have now appointed innovation ambassadors, who serve as catalysts to boost new ideas and creativity across the Group. **KPIs:** 50% of all "Mazarians" were given the opportunity to participate in a hackathon. 78% of all "Mazarians" work in offices that have appointed an innovation leader.
Communication Volatility Digital transformation empowers internal and external stakeholders' communication about Mazars' activities, with a risk of unchannelled enthusiasm leading to undesirable outcomes.		All stakeholders	Mazars implemented a proactive digital media strategy as well as formal social media policies and guidelines for all staff. Over the last few years, we have focused on employee advocacy, to encourage staff to act as brand ambassadors on social media. Through our Group Communications & Marketing Department, we provide social media trainings to staff and partners alike. **KPIs:** Since 2011, we have provided over 400 social media trainings to our partners and staff.
Technological advances or novelties could reduce the relevance of our current product offering and solutions or limit our ability to compete in the market. Under-investing in new and advanced technology or inadequate response to nontraditional disruption might also hit our competitiveness.		All stakeholders	We steadily and significantly invest in new technology, new tools and new digital solutions. We are fully aware of the risk of getting behind and strive to stay ahead. We have made innovation a top priority in our audit and consulting businesses. We currently have six innovation hubs and a worldwide network ofinnovation ambassadors. Significant investments in new and innovative digital solutions for various lines of business from project to completion spearhead our efforts in all countries.

Our value proposition

How we assess and manage our risks/opportunities

Risks / Opportinities	Capitals	Stakeholders	Initiatives
Sustainability and responsible behaviour Our stakeholders expect us to demonstrate responsible behaviour with regard to our employment practices, our investments, the taxes we pay, and our relationships with our suppliers.		All stakeholders	Contributing to better and healthier ecosystems and societies is at the heart of the Mazars adventure, as we strongly believe performance and responsibility go hand in hand. We encourage our staff to engage in CSR initiatives and pro-bono work, and over 20 countries in our partnership now report on their ESG performance. Under the "Sustainability Services" umbrella, we have developed a full array of services aimed at reengineering trust in business, empowering people and nurturing collective responsibility, ranging from non-financial audit to anti-corruption, governance or CSR consulting.
Business For Good Our stakeholders and the public at large expect new solutions and services for a better and more sustainable world and consider that global organisations have global responsibilities.		All stakeholders	The Mazars international partnership tackles its global responsibilities internally and externally. - e.g. investing in and enforcing more diversity measures inside and outside our organisation, developing CSR consulting services, etc. We do meaningful business for good in order to seize the best business opportunities. **KPIs:** 23 countries in our partnership report on their extra-financial data and performance.

Our value proposition

How we view audit, today and tomorrow

We believe audit is critical to the economic foundations of a fair and prosperous world.

Audit has been, and remains, a service at the heart of our value creation model.

We work for the public interest and, by caring about the organisations we audit and their stakeholders, help to build sustainable businesses for the benefit of society as a whole.

Through audits we deliver insight, promote transparency and provide constructive challenge, enhancing trust in how organisations report to their stakeholders.

But it does not stop here: a robust, independent audit contributes to building a dependable control and governance framework to help future-proof the organisations we audit.

Audit is first and foremost about people.

We focus on building positive, effective relationships that engender trust and deliver demonstrableworth.

Each Mazars audit is unique.

We take the time to understand the business model, culture and ecosystem of the audited company, and consider the needs of its stakeholders; tailoring the audit strategy to the specific risks identified.

Throughout the audit process we are in constant dialogue with all relevant stakeholders, with clear, pragmatic and timely communication.

We are one, agile, integrated and collaborative team, across sectors, services and geographies.

This means we combine specialist local knowledge with the international perspective that comes from being one single firm globally.

Mazars at a glance

Global coverage

90+
Countries & territories

26,000+*
Professionals

* 26,000+ professionals in Mazars' integrated partnership, 16,000 via Mazars North America Alliance

1,070
Mazars Scrl Partners

Group global turnover 2019-2020

1.9**
bn euro

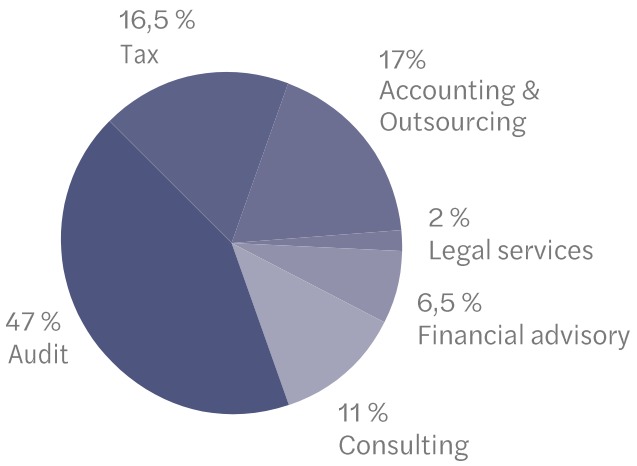
** includes data for the ZhongShen ZhongHuan and ZhongShen Yatai practices.

These figures are valid as of 31 August 2020.
For current up-to-date information, please visit:
ww.mazars.com/keydata

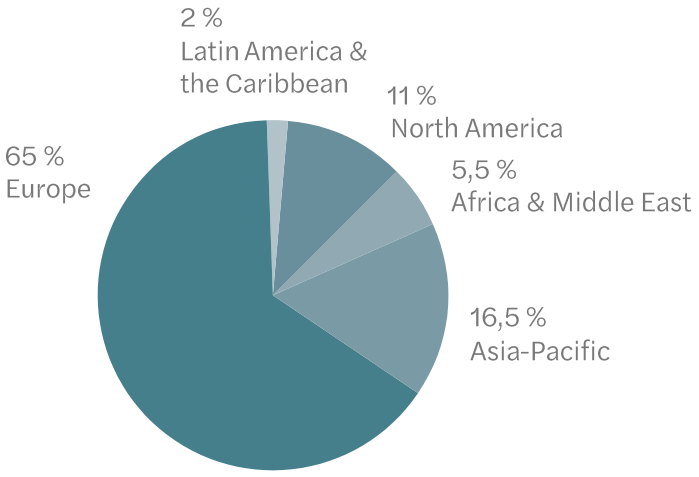
Mazars SCRL (hereafter 'Mazars Group', 'the Group') is an international, integrated and independent organisation, specialising in Audit, Advisory, Accountancy, Tax and Legal services.

On all 6 continents, our global partnership brings together over 26,000 international experts, plus another 16,000 through our North American Alliance. They all share the same vision, the same entrepreneurial and collaborative mindset, and the same determination to create shared value for all our stakeholders: our staff, our clients, the business community and society as a whole.

Turnover by Service lines on Global Level (%)**



Turnover by regions (%)**



Introduction
Mazars' story

Start-up in France

1945

Growth in Europe

€100m turnover

1995

1000 professionals
Creation of
the international
partnership

€500m turnover
37 countries

2005

5300 professionals
Growth in Europe
and in America

€1.8bn turnover

2019

24,400 professionals
Presence on 5 continents
Growth in Asia and
in the United States

€1.9bn turnover
90+ countries and territories

2020

26,000+ professionals*

Mazars audits 2,150 public interest entities worldwide, 1,100 being headquartered in Europe, 850 being listed on a regulated market, more than 400 being listed in Europe. Mazars is thus ranked 5th in Europe, in the audit market for large listed European companies.

Statement by Jean-Luc Barlet, Mazars Group Chief Compliance Officer

For organisations of all sizes and in all industries, 2020 has been a stressful, testing and sometimes devastating year. While the pandemic required all businesses to find ways to weather the storm, many of them were compelled to simply try to survive.

We know the consequences of the Covid-19 crisis are far from being behind us yet and hard times are still to come. In particular as auditors, we will be expected to act and play our part in rebuilding economies.

More than ever, the general interest will have to be at the heart of everything we do.

More than ever, quality, ethics, independence and accountability will be required of us if we want to adequately serve our clients, help struggling businesses regain strength, reinforce our ecosystems and contribute to lay the foundations of a fairer and more robust economic environment.

At Mazars, we have never wavered from our commitment to quality, ethics, independence and accountability. We believe they are the bedrock of the trust our clients and stakeholders have placed in us.

Our culture of quality and compliance is embedded in every aspect of our day-to-day activities and leads us to continuously want to improve standards. Our international Quality & Risk Management Board monitors the quality of all Mazars' services and supervises the full implementation of the highest accounting, tax, financial advisory and auditing standards throughout our partnership.

We invest in new technology and tools, and we make sure all our partners and staff are appropriately trained to master the latest technical and regulatory developments.

In 2020, we also conducted 51 quality reviews, in 34 countries, one third of our global partnership, as we committed to.

Ethics is a central part of our global Code of Conduct, which provides guidelines to help our people navigate tough choices and make the right decisions in line with our core values.

We go beyond sheer compliance with local law or professional requirements to enforce the most stringent ethical principles, as we are convinced it is one of the pillars of the sustainability of our role and of our mission.

Abiding by our Code is compulsory for all our partners and staff, and related mandatory training modules are an integral part of our people's professional development.

Independence is an essential ingredient of what makes our reports trustworthy and reliable.

In order to homogenize and strengthen our acceptances procedures, we have built a global tool for independence checks, designed as a one-stop-shop for the management of all new business opportunities. All the countries are now using this tool, called WeCheck, and 64 countries, accounting for 91% of our global turnover, are directly connected to our data management system for updating their data, with thus 85% of the independence checks now performed in less than 2 days.

Throughout its more than 75-years history, Mazars has always laid strong emphasis on accountability. We pride ourselves in taking responsibility for what we do and we listen to what our clients and stakeholders want to tell us.

Their opinions do matter to us and we know we can learn from them. The global client feedback program we have implemented enables us to listen to what they have to say and helps us continuously improve our services and our quality management outcomes, for their benefit.

Our foundations, values, principles and commitments are strong and we are determined to continue reinforcing them year on year, to further earn the trust of organizations, investors, regulators and markets.

In 2020, despite an unfavourable environment, we have crossed a new threshold and now audit more than 2,150 Public Interests Entities worldwide, over 1,100 of them headquartered in Europe.

We see it as a clear sign that we are on the right path.

Through the tough times ahead, we will play our full part in helping clients, businesses and ecosystems weather the storm and emerge stronger.

Jean-Luc Barlet
Group Chief Compliance Officer

For many years now, Mazars has built its unique globally integrated partnership to propose a different business model to the market, more aligned with the organisation of our international clients. As the market concentrated to a point where nearly all large public interest companies in most economies are now audited by just four firms, we have also been calling for regulatory intervention to offer more choice and create a more vibrant audit market, critical to restoring public confidence in the financial information that underpins capital markets and in audit.

Statement by David Herbinet, Global Head of Audit

Over the last ten years, high profile corporate failures have continued to cast a dark shadow on our profession and placed some of the largest audit firms under close scrutiny. We are, more than ever, convinced regulatory changes are needed, all the more as auditors will have to play their part in building trust while struggling economies have been severely hit by the Covid-19 crisis and risks relating to frauds and going concern are significantly heightened. Transformation will take time, but things now need to be set in motion.

We are convinced that several key points are hugely relevant to build a resilient audit market as a strong pillar of economic robustness, in Europe and beyond:

- Audit firms must implement and monitor rigourous **quality, risk management, ethics and conduct processes**, which need to be sustained by tighter and more consistent rules and oversight mechanisms.
- All stakeholders - corporate management, governance bodies, shareholders, supervisors and the public at large – need to agree on **what audit stands for** and on **what is expected of auditors**, for example with regards to **fraud detection**, bankrupcy prevention and non-financial information.
- Independence and objectivity must be strengthened, especially through mandatory **joint audits** for major companies. Beyond improving audit quality, joint audit would also initiate a process that delivers more **choice** in the audit market.
- The impact of **technology and artificial intelligence** on audit processes and the fundamental role of human judgment should be thoroughly considered.

None of these measures individually will be sufficient to fully restore confidence, but we believe that together they will pave the way for significant improvements.

Mazars offers real choice

We do not advocate change for self promotion, but because integrity, independence and a strong sense of duty to serve the public interest have always been our core beliefs. We firmly believe audits should deliver insight, promote transparency and provide constructive challenge, enhancing trust in how organisations report to their stakeholders and contributing to helping the organisations they audit be more resilient. We recently unveiled our new brand identity and highlighted four attributes that underpin our promise to our clients and stakeholders: empowered expertise, seamless integration, balanced perspective and social conscience. These pillars are the foundations of the audits we want to deliver. We call them "augmented audits" in response to the markets' calls for more consistency, more efficiency, more value and enhanced social impact. It means achieving quality every time and everywhere, enabling finance teams to focus on their day job, providing managementand shareholders with expertise, insight and foresight and creating shared value for all stakeholders notably with regard to sustainable practices.

None of this can be achieved without a human-centric approach. We will continue to place our trust in the judgement of our professionals, support our people in developing their technical excellence and flawless objectivity and independence beyond just compliance, their business intelligence, and finally their ability to operate in and generate value from developments in technology

Statement by David Herbinet, Global Head of Audit

A year of continued investments to better serve the markets we operate in

Our beliefs translate into action. We have continued to invest in our teams, in processes and in technology despite the Covid-19 crisis, while doing our utmost to protect our people and give them a safe working environment. Thanks to significant investments in our infrastructure in prior years, we were ready to work remotely in all countries that have faced a lockdown. All our teams have worked beyond the call of duty to ensure the continuity of our engagements, in the best possible conditions for both our and our clients' teams. They should all be commended for their commitment to serve.

We have also accelerated our training efforts, through a comprehensive move to online training and generalised access to platforms such as LinkedIn Learning. At the same time, we have stepped up the deployment of our global audit platform, Atlas and are on track to complete our global deployment for all auditors and all engagements by 2022. We launched our own global analytics tool, and initiated a group-wide programme - "Reinventing audit" - aimed at fostering innovation and accelerating change. Our quality management systems have also been further reinforced.

Our integrated model, dedication to quality and focus on serving the markets have actually been positively sanctioned with a number of key business successes, as we have gained significant new mandates such as CapGemini, Steinhoff and the 2024 Olympics.

These achievements are ample evidence that the market longs for choice, and that Mazars is – more than ever - relevant. We know how demanding our profession is and how our success depends on our ability to respond successfully to market expectations. We are determined to go forward, both in our endeavour to play our part in restoring confidence in audit, and in our total commitment to continue to focus on what makes Mazars Mazars.

David Herbinet
Global Head of Audit

Our culture and overall talent policy

2020 was a year like no other. Faced with a global pandemic and health crisis, we had to quickly adapt and find the right answers to keep our people safe, enable them to work in the best possible conditions and provide them with the tools they needed to perform their assignments and maintain a strong link with their teams and colleagues. However, while swift and comprehensive response to the Covid-19 crisis called for exceptional measures, we did not deviate from our long-term goal of developing our talent pool and helping our people acquire the skills and expertise they need today and will need tomorrow to fulfil our promise to our clients and society as a whole.

Our response to the Covid-19 crisis

As soon as the Covid-19 outbreak started impacting our offices and stringent sanitary measures were announced around the world, we set ourselves the priority of keeping our people healthy and providing them with the flexibility to take care of themselves and their families.

On 13 March, Mazars' Group Executive Board wrote to all country Managing Partners to request that all necessary health measures be put in place to protect all teams and to implement business continuity plans, in order to help us sustain our activities and serve our clients. Within 48 hours, business continuity plans were initiated in almost all of the 92 countries in our partnership, nearly 350 offices closed and 26,000 people were asked to work from home as much as possible.

Throughout the Covid-19 crisis, Mazars Live, our internal communications platform, was used by Mazars's CEO and Chairman of the Board, Hervé Hélias, to keep in touch with teams and people around the world.

Reflecting on tomorrow's work organisation

The changes that the Covid crisis has compelled all businesses to make in the way work is organised will not go away when the pandemic is over. The flexibility that has been imposed on us by sanitary requirements is here to stay, and this will clearly entail training our managers to a different and closer management and coaching style. Remote leadership is going to become a key skill and needs to be developed. This is what we started to do through a series of podcasts we produced over the last few months, under the name "Modern Feedback" (https://soundcloud.com/user-354550974).

We also led a series of focus groups and carried out a survey which revealed our people are not ready to give up on physical offices yet. They see offices as places that allow continuous and improved learning, and expect high degrees of flexibility and collaboration.

No freeze on hiring

We have continued to recruit steadily as we don't believe we should "break the chain" and relationships we have built with candidates, schools and other talent pools. Also, we have recruitment needs and need to renew our staff.

Learning from local initiatives and action plans

In times of crises, the sharing of best practices becomes even more crucial. This is why we placed particular emphasis on learning and drawing inspiration from the way in which some of our partnership countries, such as Italy (one of Europe's most badly hit country) or China (where the spread of the virus started) reacted to the pandemic.

A new role for the HR function

The Covid-19 crisis further enhanced the role of the HR function, making it even more essential and strategic and highlighting the need for HR teams to become true business partners for operational departments. This led us to develop a "modern HR" certification on LinkedIn Learning.

Nurturing and developing the best talent

Making Mazars a school of excellence

We are a professional business school offering life-long development opportunities focusing on technical, leadership and tomorrow's skills. We consider education to be the key to our commitment to quality, sustainable development and ability to keep our promise of employability to all our people.

In 2008, the Group created Mazars University to harmonise training practices across all Mazars offices. In 2014, Mazars University received the top accreditation for Corporate Universities, awarded by the European Foundation for Management, Development, the same body which awards the EQUIS accreditation to top business schools. This same CLIP accreditation was renewed in 2020, reinforcing the position of Mazars University as the cornerstone for the integration of our growing teams around the world and the vehicle of our cultural transformation. The CLIP accreditation comes to confirm our core belief that education should sit at the heart of Mazars' strategy.

Our university has acted as the hub for all best learning materials and practices across the Group, mostly in the areas of soft skills, digital skills, and leadership skills.

We now want to go one step further, by integrating technical training within Mazars University, as to offer high-quality and certifying global programmes to all our people wherever they are in the world. We also contemplate opening our university to external participants, continuing our quest to add value to society.

TheNextMBA

In the area of executive education, Mazars has innovated a new model of education for senior leaders. Mazars created TheNextMBA, which is a 6-week programme on cutting-edge business topics ranging from client-centric marketing to digital disruption, talent management to sustainable strategy. It is open to both Mazars partners as well as participants from other organisations.

Inspiring stakeholder confidence in audit quality
Our culture and overall talent policy in Bulgaria

The Next MBA prepares tomorrow's leaders to be insightful about how today's market transformations will impact business, teams, and industries, and to be agile in identifying new solutions. Actually, most of the international leaders that today sit on Mazars's Group Executive Board are graduates from TheNextMBA.

Talent and performance management

In order to deliver the high-quality service that our clients expect, our engagement policies and procedures are designed to attract, support and retain the highest quality team members. Based on our common values, management principles and a fulfilling work environment, our ambition is to: recruit high potential individuals; prepare our talent to meet the market's evolving needs through long-term technical and managerial education plans; offer attractive career opportunities, including international opportunities; and improve the diversity of our talents; engage our talent through modern work environments.

Recruiting High Potential Individuals

Despite most actual career fairs being cancelled, our offices around the world found ingenious ways to host virtual careers events. This was the case in France, South-Africa or Switzerland, for instance.

As knowledge workers, the quality of the talent pipeline is critical to our business. Since young graduates comprise, by far, the largest volume of candidates we recruit, concentrating on getting the right people through the door at this stage has the greatest leverage effect on the quality of our overall recruitments. We are their first employer and have a major role to play in educating them in educating them to managing for good and preparing them to ultimately disseminate across all sectors and functions, almost always in management and executive positions.

Many efforts are made to increase our employer branding awareness amongst the best schools for our profession, as well as to hone the effectiveness and interactivity of the recruitment process to identify the candidates that best match in terms of competency, potential, and cultural fit. In addition, to maintain the attractiveness of the professional services industry in the face of competition for the same graduates from tech companies and startups, Mazars has made great efforts to innovate in its recruitment process. We have been awarded for our creativity and results.

Key projects include:

1. SAM the chatbot, which enables young graduates to quickly apply online and simulates job interviews, with advice on how to deal with trick questions.;
2. In cooperation with CentraleSupelec, Mazars also developed a Voice Bot, which provides a glimpse into the Mazars universe. Designed as a game, Mazars's Voice Bot also offers rewards to its best players.

Offering attractive career opportunities

As a global organisation, we recognise that gaining international experience is an important element in the development of our teams and leaders. Mazars employees wishing to enhance their careers with an international experience may choose from a range of strategic mobility opportunities, such as: short-term assignments are available through our "MOVE" programme, in which high-potential Seniors and Managers can work abroad on two to six months' projects, longer-term high-level projects ranging from three to five years in length, or permanent transfers. These programmes play a key role in fostering the exchange of ideas between member entities of the Mazars Group.

Building a diverse pool of talent

We value diversity and do not tolerate discrimination in any form. Everyone has a place at Mazars, regardless of gender, ethnicity, age, ability, sexual orientation, religion, geographical, social or cultural origin.

Accelerating Gender Diversity

Diversity constitutes a unifying value of the Group and a key factor of success of its strategy. Our top priority is to focus on a better representation of women in the organisation at leadership and executive level.

Significant progress has been achieved over the last few years, as 75% of our partnership's largest countries have reported their country action plan (set of measures to boost GD in their partnership and management team), set their targets (according to KPIs defined by Group), and their identified their dedicated Gender Diversity Champions. In addition, women now account for 32% of Mazars's Leadership bodies.

Our culture and overall talent policy in Bulgaria

We need, however, to further speed up the process. Championed by Antonio Bover, GEB member and Managing Partner of Mazars in Spain, the following measures are being implemented:

- Gender Diversity toolkits, containing best practices and measures, will be sent to all countries, at the beginning of 2021;
- Our global Code of Conduct will be updated to highlight the importance of diversity as a whole;
- Mandatory certified learning moduleson « Diversity, Inclusion and Belonging » (including a chapter on unconscious bias, inclusive leadership and inclusive communications) will be added to the Mazars University certificationprogramme;
- Flexibility at work will be promoted for allstaff members;
- A specific recruitment strategy will be put in place to secure an external pipeline of female partners;
- Particular emphasis will be placed on the development of diversity-related thought leadership;
- The promotion of gender diversity will be one of the criteria that help determine the allocation of Base Points to countries within the partnership.

Along with the initiatives that have been put in place in the last few years, and that include our yearly Women Leadership Seminars, we are confident this new set of measures will help us attain the ambitious goals we have set for ourselves : reaching 25% of women in our wider international partnership and numbering 50% of women in our wider talent list by 2025 (versus 40% today).

Breakdown of workforce on Global Level

By gender

53%
Women

47%
Men

By age

52%
Under 30

39%
31 and 50

9%
51 and over

Inspiring stakeholder confidence in audit quality
Our culture and overall talent policy in Bulgaria

Making Mazars a great place to work

Mazars's efforts to provide the best working environment for its people have been acknowledged and rewarded in many countries around the world.

- In July 2020, Mazars in Vietnam received HR Asia Magazine's "The Best Company to Work for in Asia 2020" award, which rewards Asian companies that offer the best combination of HR policies, training programs, career development plan, and welfare activities.
- In France, Mazars has been awarded the Happy Trainees label, with 89.9% of trainees willing to recommend Mazars to their fellow students.
- In the UK, Mazars is in the top 10 Apprenticeship Employers rankings, which celebrates 100 of the country's most outstanding apprenticeship employers.

Reinforcing our Employer Value Proposition

Within the framework of Mazars's new brand identity, and in order to further highlight what is making us unique and different, we have been working on reinforcing our employer value proposition.

We have chosen to build it around one key message – Mazars, the smart choice – and four key supporting pillars:

- **School of excellence**, where people can benefit from life-long development opportunities, focusing on technical, leadership and tomorrow's skills
- **Friends for life**, through our distinctive one-team approach making Mazars a truly human and international adventure.
- **The future of work**, as we strive to pioneer new ways of working with our people, caring for their psychological safety and development, providing flexibility and modern workspaces, fostering innovation and a true sense of purpose through solidarity, sustainability and serving the public interest.
- **Entrepreneurial spirit**, as we put people before processes and encourage them to innovate, lead and be entrepreneurs.

Our culture and overall talent policy in Bulgaria

The average number of team members at Mazars OOD during 2020 was 16.

During 2020 there were two CPAs on full time employment in the company and practice directly by the force of Art. 8 par. 1, item 1 (c) of LIFA:

- ***Mrs. Milena Mladenova,*** Head of Audit, Certified public accountant, registered in the Bulgarian CPA with ID No. 641 since 2008. Mrs. Mladenova practices the audit profession in the territory of the Republic of Bulgaria.
- ***Mrs. Iva Slavkova*** - Certified public accountant, registered in the Bulgarian CPA with ID No. 800 since 2015. Mrs. Slavkova practices the audit profession in the territory of the Republic of Bulgaria, who was employed by Mazars OOD from February 2020 and currently does not perform audit due to maternity leave.

Both very experienced auditors in Bulgaria

Each year Mazars OOD organizes tailored training programs according to:

o Core professional requirements (ISA's, etc.)

o Staff level per service line

o Personal needs mainly deriving from the staff performance evaluation process

o Market and product expansion strategies

Especially concerning the audit staff, a structured program is in place for all audit trainees to support them throughout their training period. Once qualified a wide range of technical support is provided to help staff maintain their technical competence and provide the quality service on which our reputation is built. The objective of these programs is to encourage each staff member's development and expertise in auditing & accounting standards, auditing techniques and engagement management principles. This technical content is complemented by a wide range of professional and business skills training programs which are available to all staff and provides an opportunity for staff from different disciplines to build strong working relationship and share best practice.

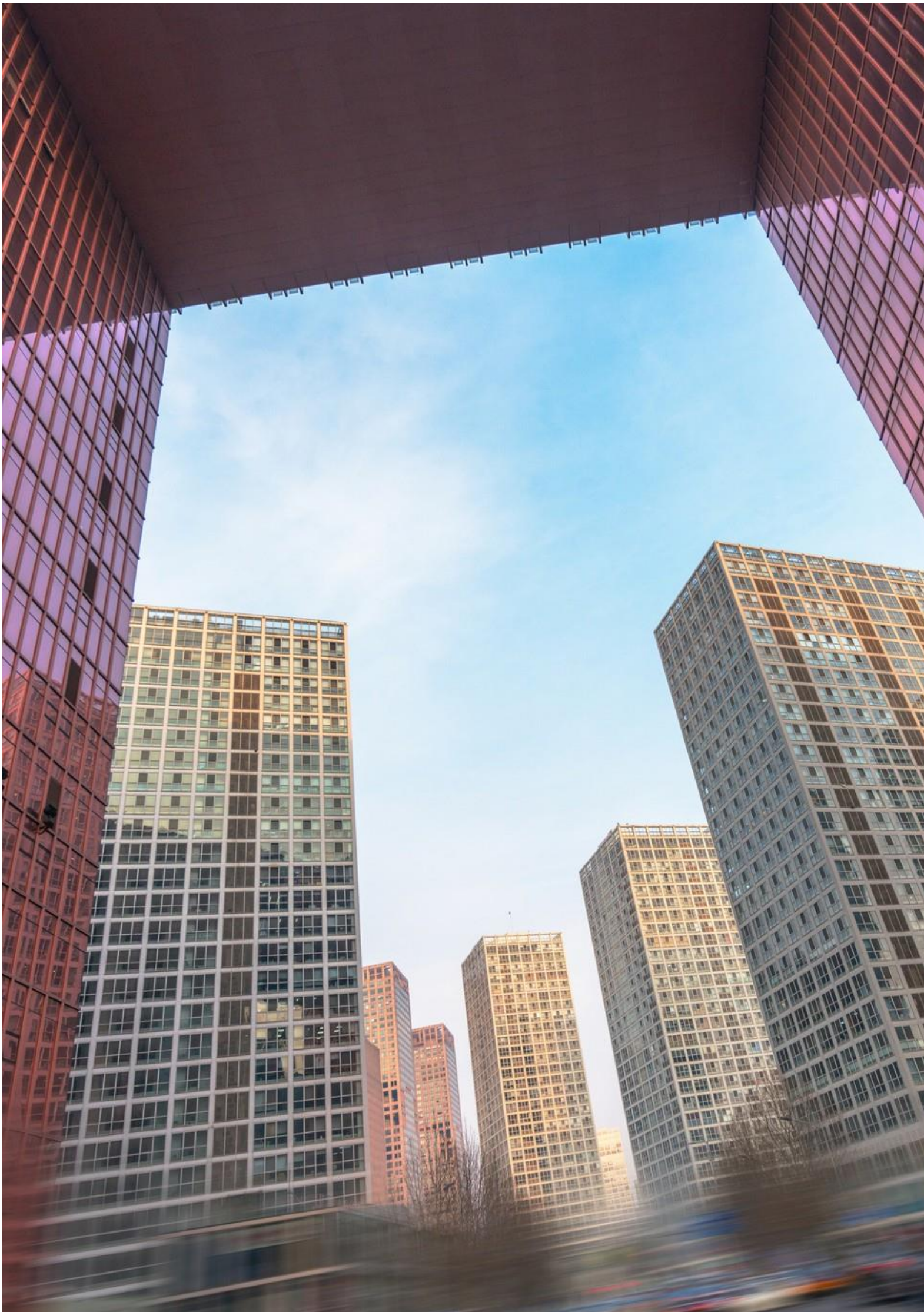
To ensure audit staff and Partners maintain their technical competence and meet the respective regulatory and professional institute requirements their continued professional development (CPD) is reviewed on an annual basis, and we ensure suitable personal development plans are in place where required.

Ordinance, issued by the Bulgarian CPA Institute, provides for the minimum professional training requirements for the registered auditors and the training programs are structured accordingly.

Training includes both internal and external courses, including professional qualification training.

The ultimate responsibility for staff training belongs to the Managing partner whose has authorized the Training and HR Manager to develop the appropriate training programs.

In Appendix 2 we provide a statement on the effectiveness of the overall training system.



Delivering audit quality

In all of our assignments, we aim at delivering audit for the benefit of all stakeholders, which will help create more sustainable companies, economies and societies. So audit quality is key to us: we are dedicated to improving the audit work we perform and the quality of reporting to those in charge with governance. As organisations all over the world are facing new threats due to the economic consequences of the Covid-19 pandemic, we strongly believe providing stakeholders – and especially shareholders- with accurate information about the prevention of difficulties, going concern and business continuity is of paramount importance.

We invest time in understanding and participating in the evolution of quality within the profession, developing our methodology, reviewing quality recommendations and themes of regulatory inspections, and improving the skills and knowledge of our professional staff. We are continually raising our expectations of what audit quality is as we believe this is something that is constantly evolving. In 2019, we brought our full contribution to the proposed implementation of new standards (ISQM 1, ISQM 2 and ISA 220), which we believe will help improve quality in both firm-wide procedures and in the way audits and reviews are conducted and documented.

Mazars' Audit Manifesto

We challenge ourselves to make our audit and assurance offerings relevant, bring value to companies and their many stakeholders and have our assignments delivered by experienced, committed and truly independent professionals. The delivery of audit and assurance continued to be at the heart of Mazars' business in the year ended 31 August 2020, and is a key part of our plans for the future.

Responsibility for quality

The quality and effectiveness of our audit services is critical to all our stakeholders and is an integral part of our commitment to building trust in society. We believe in accountability and our approach to audit quality is driven by our culture, values and behaviors. We are convinced tone at the top is of paramount importance.

The Group Executive Board (GEB) is ultimately responsible for ensuring the delivery of technical excellence across all our service lines within the global business and this responsibility includes oversight of the quality monitoring processes within the Mazars organisation, including in relation to audit quality. In this respect, at the Group level, we dedicate specific resources to building and maintaining high standards of quality, independence, ethics and professional competency, under the supervision of the Quality & Risk Management Board (the 'Q&RM Board').

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

Our Audit Quality Assurance Framework

The International Federation of Accountants (IFAC) is the global organisation for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. Mazars Group is actively involved in IFAC.

Inspiring stakeholder confidence in audit quality

Delivering audit quality

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

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

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

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

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

Each member entity has put in place the Quality Assurance Manual in its own country and edits it to include country specifics. The policies and procedures in our Quality Assurance Manual are complemented by our audit methodology. Our audit software has been developed to allow a structured audit approach in accordance with the most recent auditing standards.

These are updated regularly to include the evolution of international and national standards and following operational suggestions by users. Our compliance with the Quality Assurance Manual is monitored through internal and external inspections.

Monitoring of audit quality is integral to maintaining and improving quality in our profession. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow a consistent quality approach to audit work. The executive of each member entity is responsible for the implementation of the quality monitoring systems.

Furthermore, each Executive is required to:

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

Audit policies and methodology

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

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

Audit software is used to support the audit teams in applying our risk based approach, from acceptance to completion of the audit. For three years now, Mazars has been developing a new audit software that raises the quality of documentation produced globally by our teams. A majority of our countries all over the world now use this new quality-enhancing tool when performing their audit assignements. We will continue to invest and develop our audit software as new challenges and technology impact the audit of the future. Data analytics is increasingly becoming a key aspect of our standard audit procedures, particularly with respect to the mandatory requirements to address the risk of management override of controls.

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

Our ability to maintain quality is not only dependent on the IT tools available to our professional staff, it also relies on the appropriate support being available. The MAM details the circumstances when there is a mandatory requirement to consult within the firm.

Our technical experts are also available for audit and financial reporting technical consultations when support is required. To aid the audit quality of specific areas of the audit, our core audit teams have access to our specialist auditors and experts, including IT, tax, actuarial and valuation specialists.

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

Delivering audit quality

Through its International Quality Control Committee (IQCC), the Q&RM Board defines the quality monitoring system and the relevant procedures that are required to be implemented across all service lines and monitors their implementation, with the objective to further ingraining quality and ethics into who we are.

Over the last year, we have been significantly reinforcing our international Quality & Risk Management systems, with the appointment of new regional representatives and the structuration of fully-fledged regional Q&RM Boards, in line with the deployment of Mazars's global « go-to-region » strategy.

The mission statement of the Q&RM Board is as follows:

Monitoring of service line quality is integral to developing ways to challenge and improve it. It allows identification of areas for improvement within our policies and procedures, combined with additional training to allow for a consistent quality approach, particularly in our main service line, audit, focused to Public Interest and Large Corporate entities' audits.

Our audit quality policies and procedures are embedded as part of our firm's day-to-day activities.

Engagement quality control reviews (EQCR)

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

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

Audit quality monitoring reviews

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

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

The self-assessment includes the entity's compliance with the IFAC standards as well as reporting on the results of its internal and external audit quality monitoring reviews. This can be the basis for an action plan relating to all areas identified as requiring improvement including those identified through any Mazars international inspections. Entities are required to communicate internally the results of their audit quality monitoring reviews to their Executive, partners and audit managers. This communication is provided in sufficient detail to enable the necessary corrective measures to take place, both for the partner in question, and the overall level of the entity.

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

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

Entities that are applying to join the Mazars organisation are subject to an inspection organised by the IQCC. The report setting out the results of the review is included in the admission file submitted to the GEB and the GCC for consideration before the vote at the General Assembly of Partners. The report may be accompanied by an action plan, progress against which would be monitored by the IQCC.

At Mazars we are passionate about audit quality so this positive feedback was rewarding and reflectsthe investment we have made in technical training and tools to support our audit teams deliver consistent quality audits.

Our contribution to the profession

We believe that the voice of the audit profession brings value to the standard setting process. therefore, we are committed to the improvement of financial reporting, corporate governance and overall confidence in the capital markets on a global level. For example: Mazars responds to consultations on a variety of topics including auditing, corporate governance, financial reporting and relevant regulation changes issued by professional bodies such as IFAC, AE, IASB, EFRAG, or the European Commission, or regulators such as CEAOB, PCAOB and actively participates in the working group of these organisations, when member or invited. Its entities are active in the professional organisations in their countries.

Mazars participated in the IAASB-led global consultation on the implementation of new quality management standards. We did express our support and belief that such new standards will improve the quality of audit, while suggesting that additional steps be taken in order to ensure smooth and successful implementation.

Mazars commented on the European Commission proposed revision of the non-financial reporting directive, and IIRC proposed revision of its integrated reporting framework.

Mazars also participated to EFRAG Lab consultation on European non-financial information projects, IRBA consultation on its joint-audit guide, PCAOB consultation on its quality management standard, and IAASB consultations on extended external reporting guidance and revised group audit standard.

Mazars Bulgaria: Responsibility for audit quality and the quality assurance framework

Mr Petropoulos is ultimately responsible for quality control within Mazars Bulgaria including audit quality. It is supported in its role by the Risk, Quality and Audit Committees of Mazars Greece.

The Quality Committee is led by a member of the Greek Executives and is required to review compliance, risk management and quality on an annual basis and ensure that communication on quality and the "tone at the top" is appropriate. It also considers other concerns arising, such as complaints or claims. The Quality Committee has formal terms of reference that are reviewed annually.

Only Responsible Individuals ("RIs") can be responsible for an audit and sign an audit report. A RI has to hold an 'appropriate qualification' commonly known as the audit qualification and be competent to conduct audit work.

Before appointing a new auditor, we satisfy ourselves that the individual is competent to carry out audit work.

Mazars Bulgaria: Quality Control & Monitoring Approach

Mazars OOD follows closely the internal quality control system of Mazars in Greece, as well as, the principal of independence, both of which are aligned with those of Mazars group which is deemed affective. Similarly, training and professional development and rotation of the auditors follows the rules of ICPA .

In October 2019 the Commission for Public Oversight of Statutory Auditors in Bulgaria (CPOSA), conveyed on the basis of Art. 87, par. 1 of Law on Independent Financial Audit a full inspection on Mazars OOD's System of Quality control. The conclusion of CPOSA dated 26th November 2019, resulting from the carried-out inspection is that ***"Professional activity of the company is in compliance with all significant aspects of the quality requirements of the carried-out audit services in relation to the application of the procedures, defined in the professional standards"***

In Appendix 2 we provide a statement on the effectiveness of the System of Quality control and

Inspiring stakeholder confidence in audit quality

Audit Quality Indicators on Global Level

54 hours of audit training on average per auditor

All PIE clients underwent an engagement quality control review in the last year.

Staff/Manager ratio

3.8/1

Staff/Partner ratio

11.1/1

Ensuring our objectivity and independence

We work for the public interest and are convinced trustworthiness is the key to restoring public confidence in audit. This is why the policies we have devised and implemented aim at ensuring all our staff and partners do comply with the strictest objectivity and independence requirements, wherever they operate. We are fully aware of what is at stake and are willing to go all the way to make sure we do abide by the most stringent rules.

Our code of conduct for objectivity and independence

The Mazars Group has prepared a Code of Conduct for Objectivity and Independence (the 'CCOI') which complies with the IESBA code and introduces additional specific requirements for Mazars firms and staff. This forms an integral part of all member entities' professional training programmes and is distributed to all Partners and staff.

We also strongly promote ethical culture and values. A process has been defined to help people who face ethical dilemmas, and the consequences of breaching ethical rules and principles have been made clear to Partners and staff in all member entities.

In addition, we have recently refreshed our global Code of Conduct. We have designed it as a practical guide to help all Mazarians, regardless of age, position or country, navigate difficult choices and make the right decisions, in line with our values.

Our new Code of Conduct clearly states who we are, what we expect from our people and how we deal with our clients, stakeholders and communities at large. In an intricate and fast-evolving environment, we use it as a moral compass for our daily activities, drawing the line between what is recommended or acceptable and what would put our reputation and other people's trust at risk. We handle all breaches seriously and take appropriate action to uphold this code wherever necessary.

Responsibility for maintaining objectivity and independence

The Group Independence and Acceptance Committee is responsible for oversight of independence and acceptance for Mazars worldwide. It provides guidance for acceptance personnel in each country, approves first time appointments for PIE audit clients, and manages the annual independence reporting process reporting the results to the Group Executive Board. It adjudicates on any independence or acceptance issues brought to its attention, including any proposed departures from the CCOI by country and ensuring that all changes in international ethical standards are communicated to all countries in the organisation.

Systems to safeguard our objectivity and independence

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

Safeguard	How this safeguards our objectivity and independence
Acceptance and continuance of audit engagements	Procedures exist that require an evaluation of the client's related risks, the entity's ability to perform the engagement and any ethical risks in terms of independence and conflicts of interest.
Additional services	The provision of additional services to an audit client is subject to prior authorisation from the lead audit partner and, in some cases, the Ethics Partner. In certain circumstances this provision is also subject to authorisation by the client's audit committee, for example when required by auditing standards or when the client has put in place procedures for the prior approval of non-audit services by the auditor.

Safeguard	How this safeguards our objectivity and independence
Non-audit services to audit clients	A complete list of non-audit services rendered to audit clients must be maintained. For group audits, this list must be communicated in response to the instructions circulated by the audit co-ordination team
Annual declaration of independence	All Partners and staff are required to provide an annual declaration of their independence. In this respect: o Mazars Partners and their immediate family cannot hold a direct or indirect financial interest in a listed audit client; o Personal or family relationships between a member of the audit team and a member of either the audited entity's management or any person holding a key position in the audit client are prohibited; and o Partners and staff working on an audit engagement must not have any financial or commercial relations with the audit client (or beyond normal financial relations with a banking or other credit institution audit client).
Mandatory rotation	o In relation to audits of Public Interest Entities (PIEs), the audit partner is required to rotate after seven years (as per the Bulgarian Law on Independent Financial Audit (following its latest amended from February 2020 the mandatory rotation for partners is 7 years with 4 years of cool-out period). o o Familiarity is a threat to our independence and this rotation mitigates the threat of familiarity arising from long association with a client. The executive of a member entity ensures appropriate allocation of Partners to audit engagements and an annual review of appointments takes place.
Transparency of information	All Mazars staff have access to the list of our audit clients subject to specific ethical requirements.
Training	All audit staff are required to undertake training on ethical rules and the Mazars' ethical procedures.
Consultation	Audit staff and Partners are encouraged to consult with experts on technical matters, ethics and other areas where necessary.
Limits on client fees	Limits on client fees are imposed in order to avoid financial dependence on one or several clients.
Impact of an identified threats to independence	Clear rules regarding conflicts of interest have been communicated. Where there is a potential threat to our independence, the assignment is declined or appropriate safeguards are implemented.
Performance based remuneration	Mazars Group has adopted a method of remunerating Partners which takes into account the quality of audit work (and not simply the level of fees billed, number of new clients obtained, additional engagements performed or other financial performance related metrics).
Independent non-executives	Our independent non-executives must comply with appropriate independence requirements as do our Partners and staff.

Ensuring our objectivity and independence

We have completed the implementation of our Global Independence Check tool, WeCheck, designed as a one-stop-shop, with a view to protecting our independence throughout the Mazars Group. All countries within our partnership now have access to WeCheck. As at August 31, 2020, 64 countries, representing 91% of our turnover, frequently uploaded and refreshed client data into WeCheck's data management system. This number will grow to 68 countries by the end of 2020.

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

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

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

Within Mazars, rotation is applied to Public Interest Entity audit engagements on which key audit partners rotate, in compliance with country specific laws and regulations, including for EU countries, the European Directive on Statutory Audit or the IESBA Code of Ethics. This rotation reduces the risk of "closeness" to the audited company which may impair independence.

It enables the auditor to have greater independence of mind in dealing with client issues and in expressing an opinion on financial statements. The allocation of partner responsibilities on recurring audit engagements and major special engagements is decided by the entity's Executive Committee and ensures that partners can effectively conduct and supervise engagements under their responsibility. This allocation is reviewed annually as well as when there are any changes in the partner's situation or when any difficulties have been encountered.

None of these criteria is evaluated in isolation, but the greatest weight is placed on technical competence and Partnership spirit. Financing business activity depends exclusively on each national member entity and follows the same proportionality as the division of profits.

Global whistleblowing procedures

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

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

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

Confidentiality and information security

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

Mazars Bulgaria: Independence and Objectivity

The ethical code applied in Bulgaria is Mazars Code of Conduct Objectivity and Independence which is in line with the IFAC Code of Ethics and respectively with the IFAC Internal Code of Ethics . The Country Specific Provisions addendum to the CCOI is held by the Compliance Manager.

In Appendix 2 we provide a statement on the effectiveness of the System on Ensuring Independence and Objectivity.

Our structure, leadership, and governance

Since 1995, we have been organised as a global integrated partnership. Today, our more than 1,000 partners and 26,000 professionals in more than 90 countries and territories in Europe, Africa, the Middle East, Asia-Pacific, North America, Latin America and the Caribbean share the same values and work ethics and the common goal of providing the highest quality client service. Our correspondent firms also enable us to operate in a further 13 countries.

Our structure, leadership, and governance

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

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

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

The financial statements of the Mazars Group' are consolidated with the results of the member entities and are prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements of the Mazars Group are jointly audited by two independent audit firms. We are therefore unique; we are not simply a collection of national firms, but an integrated organisation of professionals, sharing commitments at global level with respect to investment in technical excellence, serving our clients and developing our teams. New member firms are admitted into the integrated partnership upon criteria of quality of service and human resources, reputation and shared values. All new admissions must be approved by the General Assembly of partners.

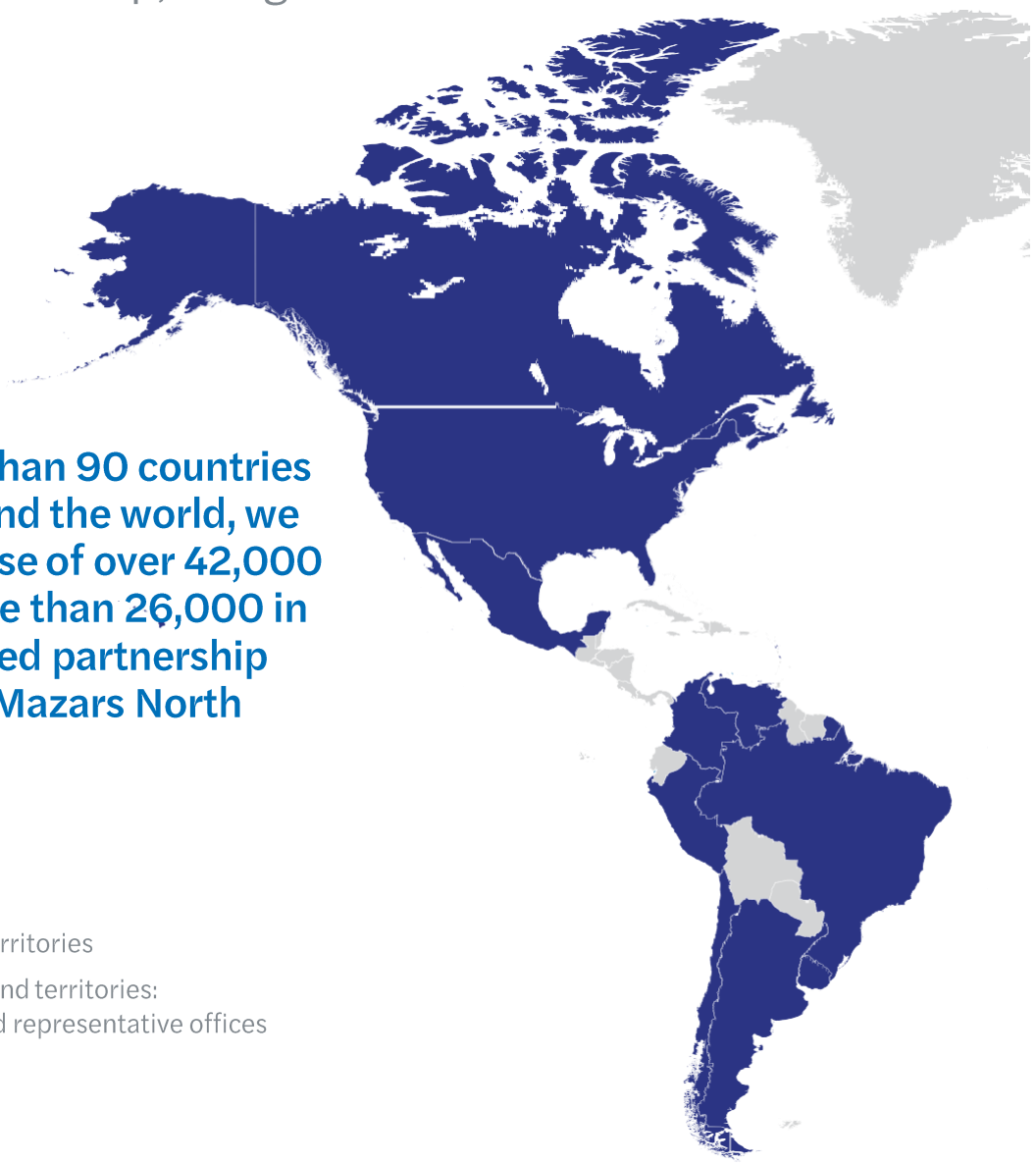
Introducing Mazars's new brand identity

For over 75 years, Mazars has operated as one team, guided by founding principles: to act responsibly, cultivate high quality teams, deliver bespoke solutions to clients, and manage our firm in an integrated way for the benefit of future generations.

But while some things haven't changed, much has. We have doubled in size in the past ten years to become an international organisation present in more than 90 countries andterritories worldwide. The diversity of our offerings, clients and talent has flourished as we have grown.

Society's expectations of business have also evolved, bringing new challenges and opportunities for us and our clients, and driving us to innovate.

Our new brand identity does reflect this change and rearticulates the promise that we make to our clients, people and society. Based on the four attributes of empowered expertise, seamless integration, balanced perspective and social conscience, it reflects the firm we have become and we strive to be in the future.



Operating in more than 90 countries and territories around the world, we draw on the expertise of over 42,000 professionals – more than 26,000 in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance.

Valid as of 31 August 2020

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

North America

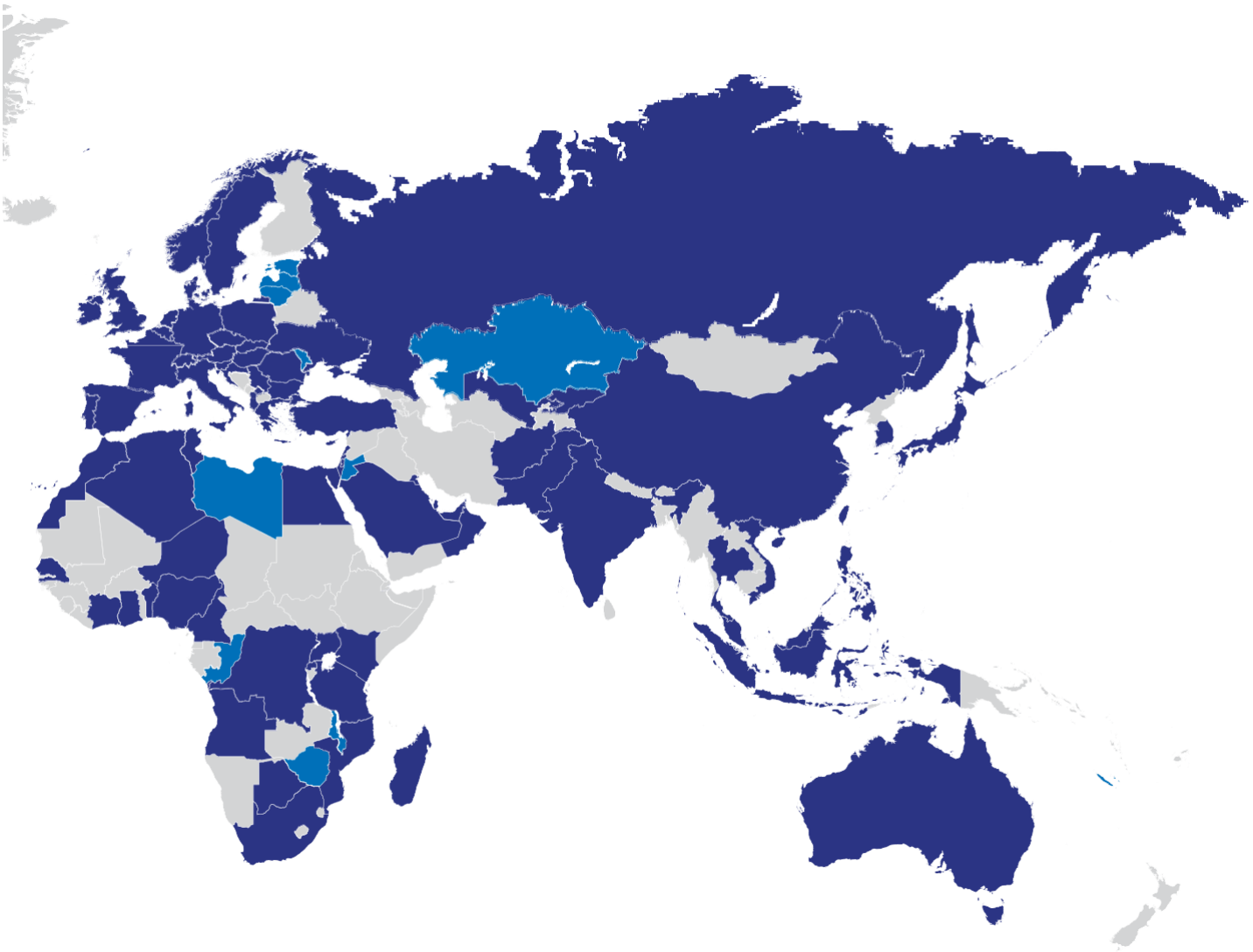
- Bermuda
- Canada
- United States

Latin America & the Caribbean

- Argentina
- Brazil
- Cayman Islands
- Chile
- Colombia
- Dutch West Indies
- Mexico
- Peru
- Uruguay
- Venezuela

Africa & Middle East

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



Europe

- Albania
- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Estonia
- France
- Germany
- Greece
- Hungary
- Ireland
- Italy
- Kosovo
- Latvia
- Lithuania
- Luxembourg
- Malta
- Moldova
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Russia
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

Asia-Pacific

- Afghanistan
- Australia
- China
- Hong Kong (SAR)
- India
- Indonesia
- Japan
- Kazakhstan
- Korea
- Kyrgyzstan
- Malaysia
- New Caledonia
- Pakistan
- Philippines
- Singapore
- Taiwan
- Thailand
- Uzbekistan
- Vietnam

Our business organisation

During our 2016 General Assembly of Partners, a new Group Executive Board (GEB) was elected, on the basis of a strategic platform, called the Next20. The business organisation described below is aimed at fully implementing this platform. In order to deliver the best services to our clients, our international structure focuses on sectors and service lines.

The three key sectors we have identified are:

- Financial Services;
- Industry, Services and Public Sector;
- Entrepreneurial Businesses.

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

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

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

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

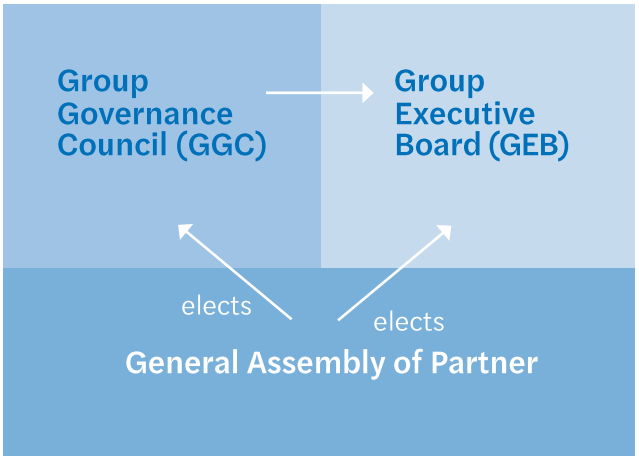
- partners and their member entities are linked by a series of agreements intended to achieve maximum consistency and standardisation within the Mazars Group;
- sectors and service lines are represented in member entities, enabling coordination of assignments and cross-border relations between countries;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

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

Our leadership and governance

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

Our strategic leadership ecosystem



The General Assembly of Partners

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

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

The last General Assembly of Partners was held in London in December 2019. Due to the Covid-19, our next General Assembly of Partners will be held in a virtual fashion, between October and December 2020.

Our leadership and governance

The Group Executive Board

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

As at August 31st, 2020, there were eleven members of the GEB. The current GEB was elected in December 2016 and with an election every four years, the next one is due in December 2020.
The GEB is supported in its role by:

- the Group Leadership Team, which comprises all Group business leaders (sectors and service lines, including our audit activity), Group Quality & Risk Management leaders, and Group support function leaders;

Our leadership and governance

As at 31 December 2020 the Group Leadership Team was composed of:

France
Hervé Hélias
CEO and Chairman

Spain
Antonio Bover

Singapore
Pascal Jauffret

United Kingdom
Rudi Lang

Senegal
Taïbou M'Baye

Germany
Dr Christoph Regierer

Belgium
Véronique Ryckaert

China
Wenxian Shi

Netherlands
Ton Tuinier

United Kingdom
Phil Verity

United States
Victor Wahba

Our leadership and governance

The Group Governance Council

Elected for the same term as the GEB, the Governance Council (GGC) exercises a general supervisory function over the management actions of the Group Executive Board and, in that connection, assesses their appropriateness. It also has specific responsibilities, as set out in the partnership's Charter of Association, over:

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

Our leadership and governance

As at 31 December 2020 the Group Governance Council was composed of:

United Kingdom
Tim Hudson
Chair

France
Thierry Blanchetier
Vice-chair

Germany
Gertrude Bergmann

United States
Kathryn Byrne

France
Juliette Decoux

France
Fabrice Demarigny

India
Bharat Dhawan

United States
Denise Fletcher
Independent member

Singapore
Chris Fuggle

South Africa
Michelle Olckers

China
Liwen Zhang

France
Frank Bournois

Our structure, leadership, and governance

Our leadership and governance in Mazars Bulgaria

Mazars Bulgaria (Mazars OOD) is led by Mazars S.A. (Greece), an Audit company having 5 CPA qualified Partners and Mr. Athanasios Petropoulos being the responsible for Mazars operation in Bulgaria. Mazars S.A. (Greece) and Mr. Petropoulos participate in the Board of Directors of the company. The Board of Directors of Mazars in Bulgaria has responsibility for setting Mazars national strategy, within the overarching framework of the international strategy. Its members are Ilias Zafeiropoulos (Manager as per the Commercial Register), Nikos Kasouridis, Kostas Makris, Michalis Papazoglou, George Tsoukalas and Athanasios Petropoulos (Procurator as per the Commercial Register).

Mazars in Bulgaria was established in June 2017 and simultaneously joined Mazars international network partnership. In August, 2017, Mazars in Bulgaria was granted Audit Licence by ICPA with nr.: 169).

In Bulgaria, the member entity of the Mazars Group is Mazars OOD, a limited liability Company with a Board of Directors responsible for setting Mazars national strategy. The relationship of Mazars OOD with Mazars group is governed by the Cooperation Agreement existing between Mazars S.A. (Greece) with Mazars Société Cooperative, Société à responsabilité limitée , a limited liability co-operative company incorporated under the laws of Belgium representing the Mazars Group.

As at 31 December 2020, Mazars Bulgaria had as majority shareholder with 90% stake, Mazars S.A. (Greece) and as minority shareholder with 10% stake, Mr. Athanasios Dionysios Petropoulos (Managing Director and local non-audit Partner). In terms of Legal Representation, the company is represented by Mr. Ilias Zafeiropoulos (CPA, Greece) as Manager and Mr. Petropoulos as Procurator.

The 90% of share capital of Mazars OOD is held by Mazars S.A. (Greece) having 6 Partners who are all certified public accountants with long professional experience and they are all members of the Institute of Certified Public Accountants of Greece and registered in the Hellenic Accounting and Auditing Standards Oversight Board. As of 31 December 2020 the shareholders of Mazars S.A. (Greece) are:

	Reg. No. HAASOB	Reg. No. SOEL	ID Number
Zafeiropoulos, Ilias	1281	22811	AM209641
Kasouridis, Nikos	1361	22511	AB234545
Makris, Kostas	1483	26771	AE006910
Papazoglou, Michalis	1642	22921	AM518103
Tsoukalas George	1845	27621	X109746
Themistoklis Polizos	N/A	N/A	N/A

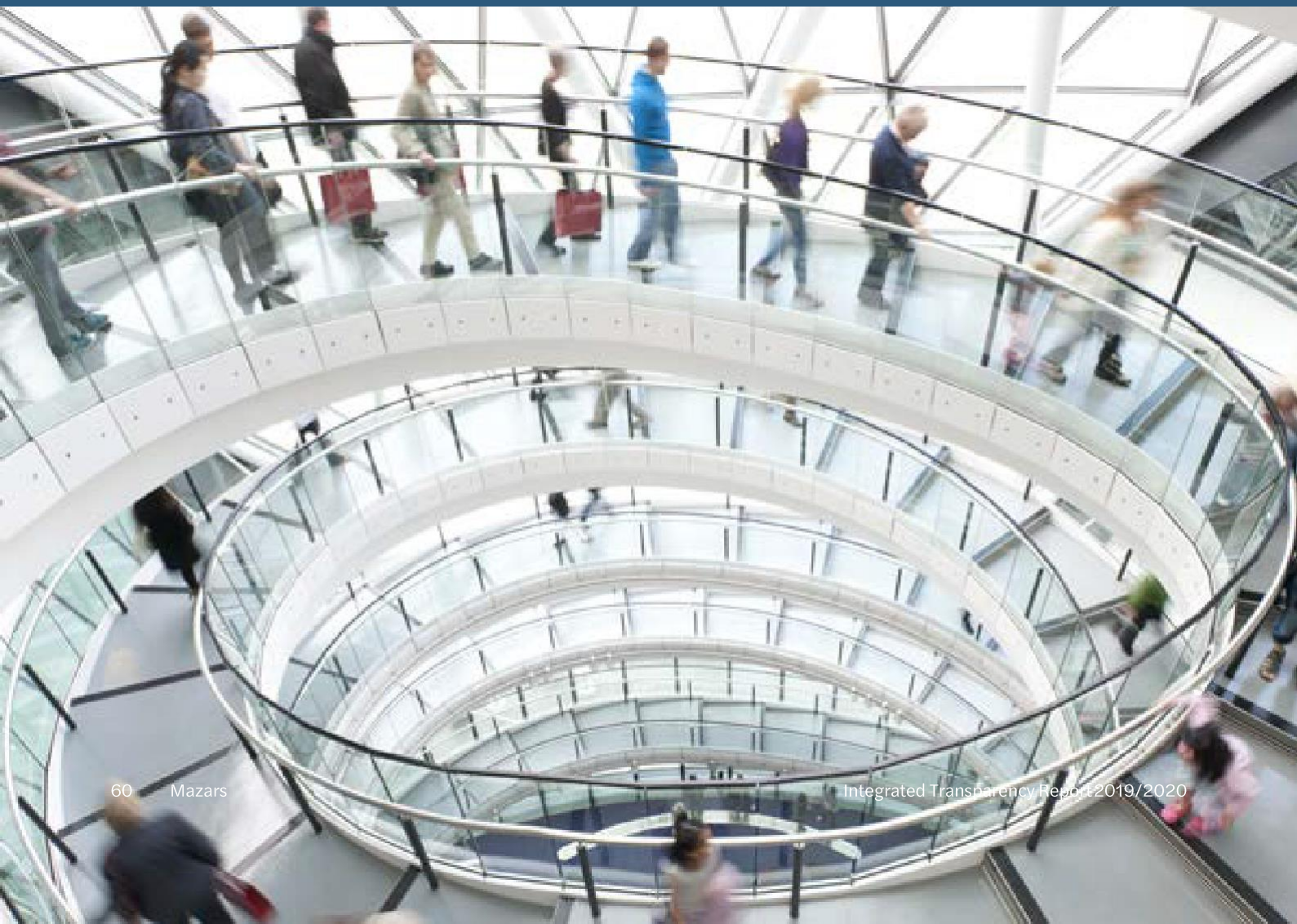
Mazars OOD provides:

- Audit & Assurance
- Financial Advisory
- Corporate Governance & Internal Audit services
- Accounting & Outsourcing
- Tax services

Our approach to operating in Bulgaria

Mazars OOD's business is run by Mr. Petropoulos in agreement with the common Management of Mazars in Greece. Mr. Petropoulos is particularly responsible for managing results, developing strategies for growth and supporting our staff. As at 31 December 2020, the Service Lines were Audit & Assurance, Financial Advisory, Consulting, Accounting & Outsourcing and Tax services. Each Service Line is responsible for applying the service line strategy; quality standards and risk management; talent management and development, technical training, implementation and innovation according to the Group's management guidelines

Financial Disclosures



Mazars OOD Financial information

Pursuant to the requirements of Art.62, par. 1, item 11 of the Law on Independent Financial Audit, we hereby disclose the required financial information as of 31st December 2020:

	EUR	BGN
Audit Services Sales	**459 310 EUR**	**898 332 BGN**
- *Out of which from PIE*	*296 244 EUR*	*579 403 BGN*
- *Out of which from other entities*	*165 066 EUR*	*318 929 BGN*
Review and Other Assurance Engagament Sales	**135 916 EUR**	**265 828 BGN**
- *Out of which from PIE*	*126 916 EUR**	*248 226 BGN**
- *Out of which from other entities*	*9 000 EUR*	*17 602 BGN*
Advisory Services Sales to Audit Clients	**0 EUR**	**0 BGN**
- *Out of which from PIE*	*0 EUR*	*0 BGN*
- *Out of which from other entities*	*0 EUR*	*0 BGN*
Advisory Services Sales to Non-Audit Clients	**37 049 EUR**	**72 461 BGN**
- *Out of which from PIE*	*26 333 EUR*	*51 503 BGN*
- *Out of which from other entities*	*10 716 EUR*	*20 958 BGN*
Total	**632 275 EUR**	**1 236 621 BGN**

** Out of which 81 416 EUR (159 236 BGN) are provided services under ISRS 4400 as per the requirement of Art. 126 par.2 of the Insurance Code and are obligatory for Statutory audits conveyed on Insurance companies. Furthermore, 18 000 EUR (35 205 BGN) are provided services under ISRS 4400 as per the requirements of Art. 77 of the Law on Credit Institutions and are obligatory for Statutory audits conveyed on Banks. Moreover, 27 500 EUR (53 785 BGN) are services which are provided as obligatory review of prospectus as statutory auditors of a PIE as per the requirements of the Public Offering fo Securities Act, for which the respective approval is received by the PIE's Audit committee.*

A list of the Public Interest Entities in respect of which Mazars Bulgaria has expressed an audit opinion in 2020 (for the financial year ending at 31 December 2019) and till the moment of issuing of the report (for the financial year ending at 31 December 2020) is set out in Appendix 1.

Mazars Consulting Financial Information

Pursuant to the requirements of Art.62, par. 1, item 12 of the Law on Independent Financial Audit, we hereby disclose the required financial information as of 31st December 2020 for other members of the Mazars Group (non-registered auditor) for services which are presented to audited by Mazars OOD PIE and non-PIE entities.

	EUR	BGN
Advisory Services Sales to Audit Clients	**0 EUR**	**0 BGN**
- *Out of which from PIE*	*0 EUR*	*0 BGN*
- *Out of which from other entities*	*0 EUR*	*0 BGN*
Total	**0 EUR**	**0 BGN**

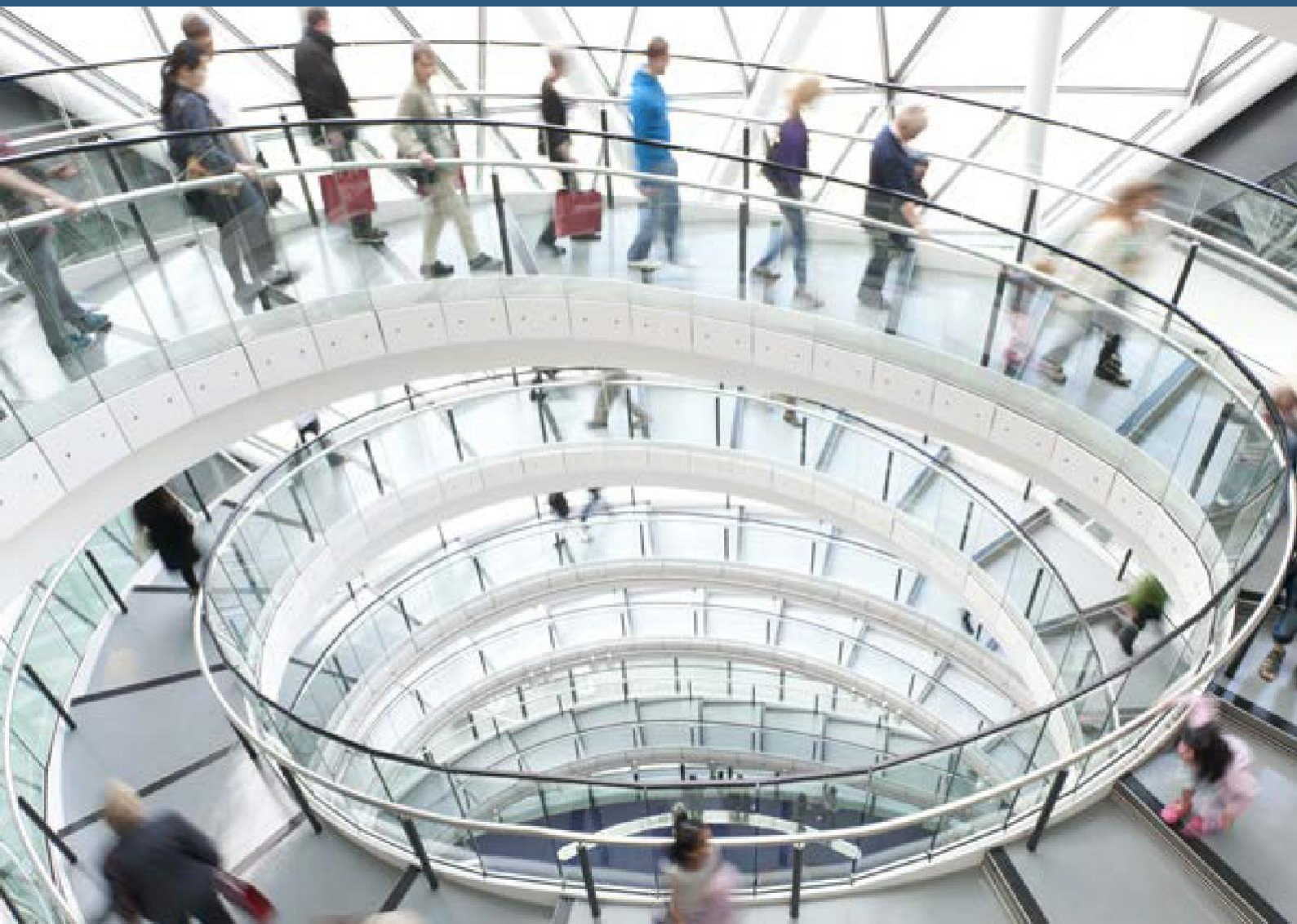
Mazars Group Financial Information

Pursuant to the requirements of Art.62, par. 1, item 2d of the Law on Independent Financial Audit, we hereby disclose the required financial information as of 31st August 2020 (for the financial year 01st September 2019 – 31st August 2020) of Mazars SCRL (this is the last closed financial year for the Group):

Ths Currency Units	EUR	BGN
Audit Services Sales	**753 544 EUR**	**1 473 803 BGN**
Total Sales	**1 748 456 EUR**	**3 419 683 BGN**

Appendix 1 Public Interest Entities Audit Clients

A



The Public Interest Entities in respect of which Mazars Bulgaria (Mazars OOD) has expressed an audit opinion in 2020 (regarding Financial year ending at 31st December 2019) are as follows:

- *First Investment Bank AD (Name in Bulgarian: Първа Инвестиционна Банка АД; Transliteration in English: Parva Ivestitsionna Banka AD) – Separate and Consolidated Financial Statements.*

- *Groupama Insurance EAD (Name in Bulgarian: Групама Застраховане ЕАД; Transliteration in English: Groupama Zastrahovane EAD)*

- *Groupama Life Insurance EAD (Name in Bulgarian: Групама Животозастраховане ЕАД; Transliteration in English: Groupama Zhivotozastrahovane EAD) - – Separate and Consolidated Financial Statements*

- *Groupama Life Insurance Express EAD (Name in Bulgarian: Групама Животозастраховане Експрес ЕАД; Transliteration in English: Groupama Zhivotozastrahovane Express EAD)*

- Insurance Company Uniqa Life AD (Name in Bulgarian: Застрахователна компания Уника Живот АД, Transliteration in English: Zastrahovatelna kompania Uniqa Zhivot AD)

- Insurance Company Unqa AD (Name in Bulgarian: Застрахователна компания Уника АД, Transliteration in English: Zastrahovatelna kompania Uniqa AD) – Separate and Consolidated Financial Statements

- ZAD Dallbogg: Health & Life AD (Name in Bulgarian: ЗАД Даллбогг: Живот и здраве АД, Transliteration in English: ZAD Dallbogg: Zhivot & Zdrave AD)

- ZD Euroins AD (Name in Bulgarian: ЗД Евроинс АД, Transliteration in English: ZD Euroins AD)

- ZD EIG Re EAD (Name in Bulgarian: ЗД ЕИГ Ре ЕАД, Transliteration in English: ZD EIG Re EAD)

- ZD Euroins Life EAD (Name in Bulgarian: ЗД Евроинс Живот ЕАД, Transliteration in English: ZD Euroins Zhivot AD)

- Euroins Insurance Group AD (Name in Bulgarian: Евроинс Иншурънс Груп АД, Transliteration in English: Euroins Insurance Group AD) - – *Separate and Consolidated Financial Statements.*

The Public Interest Entities in respect of which Mazars Bulgaria (Mazars OOD) has expressed an audit opinion in 2021 (regarding Financial year ending at 31st December 2020) as of the moment of publishing of this report are as follows:

- *First Investment Bank AD (Name in Bulgarian: Първа Инвестиционна Банка АД; Transliteration in English: Parva Ivestitsionna Banka AD) – Separate and Consolidated Financial Statements.*

- *Groupama Insurance EAD (Name in Bulgarian: Групама Застраховане ЕАД; Transliteration in English: Groupama Zastrahovane EAD)*

- *Groupama Life Insurance EAD (Name in Bulgarian: Групама Животозастраховане ЕАД; Transliteration in English: Groupama Zhivotozastrahovane EAD) -*

- Insurance Company Uniqa Life AD (Name in Bulgarian: Застрахователна компания Уника Живот АД, Transliteration in English: Zastrahovatelna kompania Uniqa Zhivot AD)

- Insurance Company Unqa AD (Name in Bulgarian: Застрахователна компания Уника АД, Transliteration in English: Zastrahovatelna kompania Uniqa AD) – Separate Financial Statements

- ZAD Dallbogg: Health & Life AD (Name in Bulgarian: ЗАД Даллбогг: Живот и здраве АД, Transliteration in English: ZAD Dallbogg: Zhivot & Zdrave AD)

- ZD Euroins AD (Name in Bulgarian: ЗД Евроинс АД, Transliteration in English: ZD Euroins AD)

- ZD EIG Re EAD (Name in Bulgarian: ЗД ЕИГ Ре ЕАД, Transliteration in English: ZD EIG Re EAD)

- ZD Euroins Life EAD (Name in Bulgarian: ЗД Евроинс Живот ЕАД, Transliteration in English: ZD Euroins Zhivot AD)

- Euroins Insurance Group AD (Name in Bulgarian: Евроинс Иншуръанс Груп АД, Transliteration in English: Euroins Insurance Group AD) - – *Separate Financial Statements.*

Appendix 2 Statement of Compliance

A

Statement on the effectiveness on the Quality Control System

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

The management of Mazars Group and Mazars Bulgaria (Mazars OOD) is content that the system is effective in the maintenance and improvement of audit quality. They considered the results of the relevant regulatory inspections in reaching this opinion.

Statement on the effectiveness of our systems to safeguard our objectivity and independence

The operation and effectiveness of Mazars Group's and Mazars Bulgaria (Mazars OOD) systems to safeguard our objectivity and independence form part of the review of the Quality Control System.

Based on the evidence identified in this review, the management of Mazars Bulgaria (Mazars OOD) confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in maintaining independence. Furthermore, management confirms that the practices have been subjected to internal review.

Statement of compliance with the professional training obligations

According to Law on Independent Financial Audit (LIFA) requirements stipulated in Art. 30. (*1) Every natural CPA shall undergo training to maintain and develop his or her professional qualifications in the course of at least 40 hours in a professional year: (2) The rules are laid down in Art. 71, paragraph 3(4) which establish the terms and procedures for conducting and reporting the training for registered auditors' professional qualifications maintenance and development.*

Mazars in Bulgaria (Mazars OOD) complies with previous Articles of the Bulgarian Law. Partners and all audit personnel are required to provide an annual declaration that they have complied with the relevant requirements

Appendix 3 List of Mazars Group Statutory Audit Firms

Mazars Group statutory audit firms

NORTH AMERICA

Country	Name of entity
Bermuda	Mazars Bermuda Limited
Canada	Mazars Harel Drouin, SENCRL
United States	Mazars USA LLP

LATIN AMERICA & THE CARIBBEAN

Country	Name of entity
Argentina	Estudio Urien & Asociados Estudio Urien S.R.L
Brazil	Mazars Cabrera Assessoria, Consultoria E Planejamento Empresarial Ltda. Mazars Auditores Independentes - Sociedade Simples Mazars Auditores Ltda.
Cayman Islands	Mazars Cayman
Chile	Mazars Chile Ltda Mazars Auditores Consultores Spa
Colombia	MCA Auditing & Accounting SAS
Dutch west indies	MPHC Accountants & Advisers N.V.*
Equador	Hansen-Holm*
Mexico	Mazars Auditores, S. de R.L. de C.V. Mazars Mexicali, S. de R.L. de C.V. , Mazars Guadalajara, S. de R.L. de C.V.
Peru	Contreras y Asociados S.Civil de R.L
Uruguay	Mazars Uruguay
Venezuela	AAdrianza Rodriguez Cefalo & Asociados Mazars Venezuela

ASIA-PACIFIC

Country	Name of entity
Afghanistan	Mazars Afghanistan Limited
Australia	Mazars Risk & Assurance Mazars Melbourne Assurance Pty Limited Mazars Audit (Qld) Pty Limited
China Hong Kong	Mazars CPA Limited
China mainland	Mazars Certified Public Accountants Zhongshen Zhonghuan
India	Kalyaniwalla Mistry & Associates Kalyaniwalla & Mistry LLP Mazars Advisory LLP S. N. Dhawan & Co LLp
Indonesia	KAP Aria Kanaka & Rekan PT Mazars Consulting Indonesia
Japan	Mazars Audit LLC
Kazakhstan	Nurteam Audit LLP*
Korea	Mazars Sebit Korea
Kyrgystan	Mazars LLC Mazars Audit LLC
Malaysia	Mazars PLT Mazars Risk Management Sdn Bhd
New Caledonia	OCEA Nouvelle-Calédonie*
Pakistan	Mazars MF & Co
Philippines	Yu Villar Tadeja and Co
Singapore	Mazars LLP Mazars Asia Pacific
Thailand	Mazars Ltd.
Vietnam	Mazars Vietnam Co Ltd

*correspondent firms

EUROPE

Country	Name of entity
Albania	Mazars sh.p.k
Austria	Mazars GmbH Wirtschaftsprüfungsgesellschaft
Belgium	Mazars Bedrijfsrevisoren - Réviseurs d'entreprises B.C.V.
Croatia	Mazars Cinotti Audit d.o.o.
Cyprus	Mazars Limited Mazars & Co Limited
Czech Republic	Mazars Audit s.r.o
Denmark	Mazars Denmark statsautoriseret revisionspartnerselskab
Estonia	Auditorteenuse OÜ*
France	Mazars SA Mazars SPCC Franex Mazars Uniconseils CBA Mazars aCBa Mazars (Rouen) Mazars (Bezannes) Mazars (Labège) Mazars (Strasbourg) Mazars Bourgogne Franche-Comté Mazars et Associés Mazars Figeor Mazars Data Mazars Dijon Mazars Pontarlier Mazars Lons Pluris Audit MAZARS & SEFCO Sud Est Expertises financières comptable et d'organisation SEFCO Mazars Gourge MAZARS-FIDUCO Mazars experts-on-line Mazars Saint Exupery Mazars Metz Mazars Entrepreneurs (Villeurbanne) Mazars Rodez Mazars Immobilier Thomas & Associés Mazars ASC O.D.A. Mazars CPA Mazars Inreco AGEC

EUROPE

Country	Name of entity
Germany	MAZARS GmbH Wirtschaftsprüfungsgesellschaft Roever Broenner Susat Mazars GmbH RBS BBE GmbH Wirtschaftsprüfungsgesellschaft Steinberg & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Greece	Mazars Certified Public Accountants Business Advisors S.A.
Hungary	Mazars Kft.
Ireland	Mazars Mazars NI Ltd
Italy	Professionisti Associati Società Semplice (PA.S.S) Mazars Italia S.p.A
Kosovo	Mazars in Albania
Latvia	SIA TaxLink Baltic
Lithuania	Persense Audit UAB
Luxembourg	Mazars Luxembourg
Malta	Mazars Malta
Netherlands	Mazars Accountants N.V. Ten Kate Huizinga Audit N.V.
Norway	Mazars Revisjon AS
Poland	Mazars Audyt Mazars Polska Mazars Expertise
Portugal	Mazars & Associados, SROC, SA
Romania	Mazars Romania SRL
Russia	Mazars Audit LLC
Serbia	AGM Audit LLC
Slovakia	Mazars Slovensko, s.r.o.
Slovenia	Mazzars d.o.o
Spain	Mazars Auditores S.L.P.
Sweden	Mazars SET Revisionsbyrå AB
Switzerland	Mazars SA Suisse Aunexis AG
Turkey	Denge Bağımsız Denetim
Ukraine	Audit firm Mazars Ukraine
United Kingdom	Mazars LLP Mazars Channel Islands Limited

Appendix 4 Glossary

Glossary

AAS	Audit and Assurance Service
AOS	Accounting and Outsourcing Services
BAME	Black, Asian and Minority Ethnic
CCOI	Code of Conduct for Objectivity and Independence
CPD	Continued Professional Development
CSR	Corporate Social Responsibility
CSU	Central Support Unit
ERMF	Enterprise Risk Management Framework
EQCR	Engagement Quality Control Review
EU	European Union
FAS	Financial Advisory Services
FoF	Forum of Firms
GEAC	Group Ethics and Acceptance Comittee
GEB	Group Executive Board
GGC	Group Governance Council
GLT	Global Leadership Team
GSB	Global Support Business
GSST	Global Sector & Services Team
IAASB	International Auditing and Assurance Standards Board
IES	International Education Standards
IESBA	International Ethics Standards Board for Accountants
IESBA Code	IESBA Code of Ethics for Professional Accountants
IFAC	International Federation of Accountants
IFRS	International Financial Reporting Standards
INE	Independent Non Executive
IQCC	International Quality Control Committee
ISA	International Standard on Auditing
ISQC	International Standards on Quality Control
ISQM	International Standard on Quality Management
IT	Information Technology
KAP	Key Audit Partner
KPI	Key Performance Indicator
LGBT	Lesbian, Gay, Bisexual and Transgender
LLP	Limited Liability Partnership
MAM	Mazars Audit Methodology
Mazars Group	The member entities of Mazars SCRL
Partners	Partners and shareholders of Mazars entities in the Mazars Group
PIC	Public Interest Committee
PIE	Public Interest Entity
Q&RM	Quality Risk and Management Board
SCRL	Societe Cooperative a Responsabilite Limitee (Limited Responsibility Cooperative Company)
TAX	Tax services
The Charter	Charter of Association
The Group	The member entities of Mazars SCRL
us/we	Mazars Group

Contact

Mazars OOD
2 Tsar Osvoboditel Blvd
Info@mazars.bg

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services*. Operating in over 90 countries and territories around the world, we draw on the expertise of more than 42,000 professionals – 26,000+ in the Mazars integrated partnership and 16,000 via the Mazars North America Alliance – to assist clients of all sizes at every stage in their development.

*Where permitted under applicable country laws

www.mazars.bg

mazars