



Ireland transparency report 2020/2021

mazars



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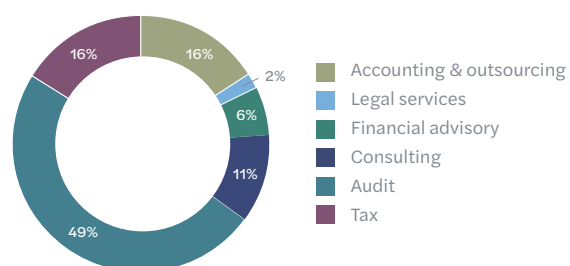
Introduction

Mazars at a glance

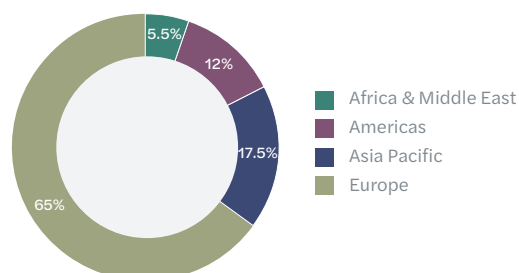
Mazars SC (hereafter ‘Mazars Group’, ‘the Group’) is an international, integrated and independent organisation, specialising in audit, advisory, accountancy, tax and legal services.

On all six continents, our global partnership brings together over 28,000 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.

Global turnover by service lines (%)



Global turnover by regions (%)



Introduction

Mazars' story

€100m turnover

1995

1,000 professionals
Creation of the
international
partnership

€500m turnover
37 countries

2005

5,300 professionals
Growth in Europe
and in America

€1.9bn turnover
More than 90 countries
and territories

2020

Over 26,000 professionals

€2.1bn turnover
More than 90 countries
and territories

2021

Over 28,000 professionals

Global coverage

300+

offices

90+

countries & territories

44,000+*

professionals

* 28,000+ professionals in Mazars' integrated
partnership, 16,000+ via Mazars North America
Alliance

1,000+

Mazars SC partners

Group global turnover 2020-2021

€2.1bn**

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

12.3%

Increase on prior year
(excludes forex impact of 1.6%)

These figures are valid as of 31 August 2021.
For current up-to-date information, please visit:
www.mazars.com/keydata

Introduction

Mazars in Ireland at a glance

Ireland's coverage

3

Offices

460

Professionals

30

Partners

Ireland turnover 2020-2021

€46m*

34% in respect of audit services

14%

Increase on prior year

26% in respect of audit services

These figures are valid as of 31 August 2021.

*unaudited results

Our people

23,500

hours audit training & development

Female RIs and KAPs

25%

2021

as %age of total

20%

2020

as %age of total

Female partners

20%

2021

as %age of total

17%

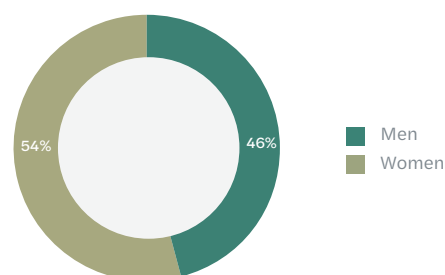
2020

as %age of total

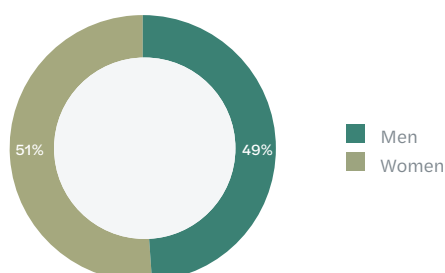
7+

Mental health first aiders

Mazars Ireland by gender



Mazars Ireland audit staff by gender



Audit quality

Our monitoring covered:

14

Internal monitoring reviews

93%

Of which did not identify significant improvements required

External inspection

100%

Of PIE audits did not require significant improvements

0

Firm wide findings for second consecutive year

Our conduct

737

Community involvement hours

842

Wellbeing days, including parental and carer leave

Equality, diversity & inclusion



Mazars is one of only 19 organisations in Ireland to have achieved Silver Investors in Equality, Diversity and Inclusion accreditation for commitment to diversity and inclusion in the workplace



Introduction

Foreword by Mark Kennedy, Managing Partner

2021 has been a year both of change and growth. Mazars in Ireland has made progress throughout continuing pandemic conditions, and our teams have shown their quality and professionalism throughout the year.

On behalf of Mazars in Ireland, I am very pleased to present our Transparency report 2021. The publication of our Transparency report is an important milestone in our year. It is a key moment in the year where we have an opportunity to report to all of our stakeholders in respect of the progress of the firm against our key goals – goals which guide the quality of our work, the development of our people and the impact of our firm within our professions, in the business community and on society as a whole. The Report summarises the dedicated work of our Partners and our excellent Non-Executive Public Interest Committee members, Ms. Denise Fletcher and Ms. Éimear Moloney. I hope the Report will provide readers with a good understanding of our firm, our approach and our ethos.

Role of audit

We believe in the fundamental importance of audit to the operation of good business and Mazars is committed to being a leading audit firm and to devoting a significant portion of our overall work to the auditing profession. This is important to our understanding of the purpose of our firm and also to the way in which we organise our business to address governance, risk, education, training, service, quality and delivery.

The auditing profession is in the middle of a period of significant change, reflecting those challenges arising from the scale, speed and complexity of business, and reacting to the changes in what society requires of an audit. Mazars is proactively participating in the development of the profession, through regulatory engagement, discussion within the profession and research and education. We see the current consultation, launched by the European Commission, as an opportunity for the profession and stakeholders to seriously address some of the challenges facing the profession and the solutions, such as joint audit, that are available.

A commitment to quality

We believe in delivering services which are of the highest quality, meeting internationally recognised best practice standards. We believe that quality starts with the selection, training and support of the right people to work with our clients. We ask our partners and teams to devote themselves to delivering services which not only meet client expectations but are demonstrably delivered in an ethical manner which serves all stakeholders fairly. We have designed and embedded quality processes and methods in each of our business lines and monitor our performance against the key quality indicators relevant to those processes.

2021 saw the conclusion of the IAASA review into a 2016 file audited by Mazars, and the resultant reprimand of an audit partner. This was the first audit review undertaken by IAASA, carried out a number of years ago. The findings identified were immediately acted upon and resolved by the firm. The audit partner in this review has consistently achieved excellent scores for the quality of their work in subsequent reviews. We welcome that IAASA have acknowledged that findings identified have not been repeated and that no further concerns have been raised or identified. While we are disappointed to have had any adverse findings in respect of this file, we are fully committed to ensuring that quality standards are maintained. Audit as a public interest profession, requires a very specific focus on those characteristics which ensure that quality is delivered. We recognise that the bar set by public and regulatory expectation is appropriately very high and we continue to invest in systems, processes and people to ensure that we meet that bar. We are not complacent. We, along with all others in the profession, face challenges. We are committed to continuing to invest, and will continue to challenge ourselves to repeatedly achieve the highest quality standards. This is not just an operational exercise; we believe that it is

about living a culture of excellence in the interests of our clients, our partners and staff, and the public.

A commitment to people

The quality of our work is determined by the partners and staff who work directly and indirectly for our clients every day. We are committed in the first instance to being a place where talent is fostered and can achieve its potential. We seek to achieve this by being a firm that focuses continuously on education and development, on integrity and on a unique service ethos. We are committed to the idea of the firm as a place where our people not only pursue a career but find opportunities to develop and apply their learning in a meaningful context. The younger generations in society have grown up in a world where widely available knowledge has challenged the traditional hierarchies, and they voice their views on issues in their choice of

employers, support of brands and loyalty to institutions. As a firm we believe in listening to and learning from all of our staff, and we embrace the challenge of helping them to develop their careers as a key goal of our firm.

2021 has also been a year where we have continued our programme of work in the area of diversity and inclusion. We have made progress against our key goals and these are discussed in greater detail in the body of the report. I am also pleased to draw your attention to the inclusion of our Gender Pay Gap statistics in the report.

2021 has again shown how a community can continue to function despite the public health restrictions – the professionalism, resilience and community spirit exhibited by our staff throughout the year has been inspiring and I would like to thank each and every member of the team for their commitment and professionalism. It has made all the difference to the firm, to our clients, and to one another.

Putting our commitments into practice

As a firm, our focus is simple - we want to build a firm that is worthy of the trust of our people, our clients and society more broadly. We build trust by doing what is right, consistently, and accounting for our efforts in a transparent and honest way.

In this foreword to our Transparency report 2021 we have sought to explain what we see as the

most important elements of our business, and the commitments that we have made as partners in the business to our people, to our clients and to the communities in which we live and work. It plays an important role in opening the doors of our business to stakeholders, and allowing them to understand us, how we work and why we do what we do. I hope that you find it useful and engaging.



Mark Kennedy
Managing Partner

22 December 2021

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.



Introduction

Message from Global Head of Audit & Head of Audit in Ireland

Ready to take on tomorrow's challenges

In an environment that remains uncertain, and in the midst of an ongoing pandemic, Mazars' audit teams achieved remarkable results in 2020/21. In Ireland and across the world, our team delivered high quality audits despite challenging circumstances. In the last year our audit business grew significantly, and Mazars' position among the world's leading audit firms is attributable to our teams' commitment, resilience and expertise. We are grateful to every member of our team, and each should be proud of their accomplishments over the last 12 months.

We also want to share our recognition for the efforts of the organisations we audit. In a complex and unpredictable scenario, they consistently provided our teams with quality financial information and remained focused on delivering quality results.

Adapting to the needs of a fast-changing world

The way that we live and work has been subject to unprecedented instability and change. In addition to geopolitical upheavals such as Brexit, and to ever-more pressing environmental imperatives, the pandemic has compounded the effect of crises relating to energy and logistics, as companies across the world grapple with raw material cost inflation and supply chain issues.

These challenges bring further complexity to business operations, and they compel organisations to transform and reinvent their models in order to achieve sustainable growth. Social, environmental and societal issues are now firmly situated at the core of business strategy.

Auditors also have to adapt. In an ever more complex environment, the audit profession has to help lay the foundations of an ecosystem that builds trust for the benefit of stakeholders and society. Recent regulatory initiatives on non-financial reporting and the assurance of non-financial information directly address pressing global issues. Auditors have a profound role to play in fulfilling the promise of these worthwhile initiatives in the coming years.

Calling for a comprehensive audit reform

The magnitude of both ongoing and future societal changes demands an audit ecosystem that is

fit for purpose: this underscores the case for comprehensive audit reform. In Autumn 2020, Mazars surveyed 500 companies, 200 of which were European PIEs, for its "Future of Audit" survey. The message was clear: an overwhelming majority (93%) support meaningful audit reform as a means to increase stakeholder confidence and to help drive future performance.

Walking the walk

Technical expertise, independence and working for the public interest have always been integral parts of who we are. This has been supported by the ability to transform and adapt, while valuing an inquisitive and rigorous approach. These values have underpinned our growth and identity in the market as a credible alternative to the very largest firms, in Europe and beyond.

Within the framework of our global One24 strategic plan and our Ireland strategy we have reinforced the structure of our audit activities with a clear objective of strengthening quality and accelerating transformation, in order to help build a more balanced audit market and meet the expectations of all stakeholders.

We have become an even more integrated service line on a global level through our Global Audit Board with the support of our regional and national audit Executives. With our global audit platform, Atlas, we can share knowledge and best practice and deliver seamless, integrated audits with multidirectional interaction between our teams, facilitating the work of multi-skill and multi-jurisdiction teams. With our reinventing audit initiative, we are accelerating our ability to innovate. One successful example is our ability to provide our clients with an augmented audit experience, combining state-of-the-art technologies and the best of our human-centric approach.

More than ever, we are focusing on providing our teams with exceptional learning opportunities. We go far beyond our regulatory requirements to pursue the goal of making Mazars a genuine "school of excellence", in which all team members can benefit from life-long learning opportunities. We aim to provide all our people with the best possible technical and soft skills and allow them to share the benefits of a genuine shared belief in quality throughout our organisation. We place specific

emphasis on training our people to better address high impact audit challenges, and have developed a “hybrid” learning model which focuses notably on ESG from a both financial and extra-financial perspective, in addition to accounting and IT. In doing so, we are growing a rounded and capable team, able to deliver audits that will truly meet market expectations.

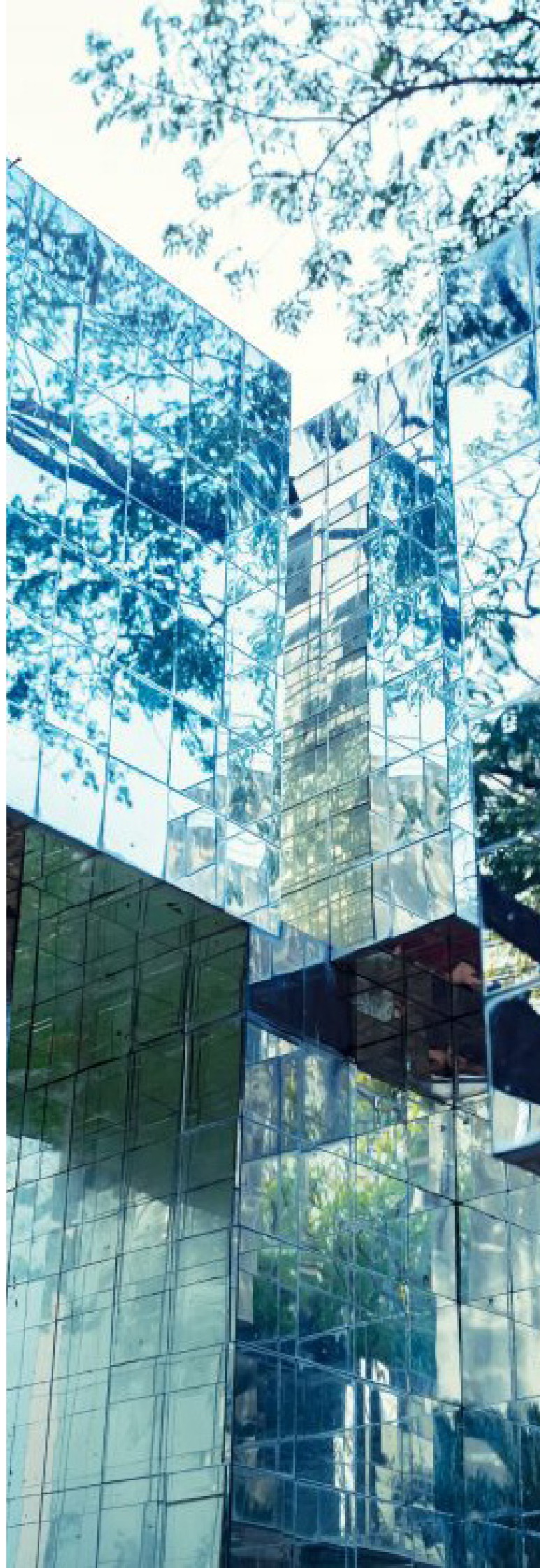
The trust of our stakeholders, the quality of our teams, and our commitment to quality underpin our determination to establish Mazars as a global leader in audit and in particular in the PIE market. We will remain true to our values as we do this, further develop our strengths and accelerate our transformation with the goal of playing our part in a market that rightly demands more choice, both now and in the future.



David Herbinet
Global Head of Audit



Tommy Doherty
Head of Audit in Ireland



Introduction

Public Interest Committee report

As an Independent Non-Executive (‘INE’) and Chair of the Public Interest Committee (‘PIC’) of Mazars in Ireland (the firm) I welcome the opportunity to share with all stakeholders the responsibilities and activities undertaken by the INEs.

Éimear Moloney and I are the firms’ INEs and members of the PIC. Our backgrounds complement each other. Éimear brings the shareholders viewpoints on corporate governance and stewardship and a wealth of experience from her career as an Investment Manager coupled with other INE roles. I bring a client experience as a Chief Financial Officer and chair of a number of Audit Committees and connection to Mazars SC as member of its Group Governance Council.

As INEs at Mazars in Ireland responsible for helping to enhance confidence in the public interest aspects of the firm’s activities, we work to help to align our responsibilities to fulfil the purpose of the Irish Audit Firm Governance Code (the ‘Code’), which are:

- to help promote audit quality;
- to help the firm secure its reputation more broadly, including its non-audit businesses; and
- to use our insights to help reduce the risk of firm failure.

To enable us to meet our responsibilities, throughout the year the PIC meets regularly with partners responsible for key public interest activities, including the Irish Managing Partner, the Irish Ethics Partner, the Head of Audit and the Head of Quality Assurance.

This year we held a number of open forum meetings within the framework of the ‘Chatham House’ rules with staff and partners across the firm which provided valuable insights to the culture of the firm.

We found these meetings with partners and staff to be constructive and open, enabling us to give clear feedback and provide robust challenge to the firm’s leadership team.

My membership on the Group Governance Council of Mazars SC, which is prioritising quality, risk management and diversity, provides insights which help to inform our PIC discussions and deliberations.

Our areas of focus

Growth

We are pleased that the firm continues to be increasingly successful and has won a significant number of important new clients, especially in the PIE market. We are very conscious that rapid growth can present challenges if the growth is not carefully managed and if safeguards are not in place to protect against these challenges.

In our discussions with management we have focused on the impact of rapid growth on quality and risk management. At this point based on the information we have, we are satisfied that the firm is aware of potential risks involved and is undertaking mitigating measures, as appropriate.

Quality

Audit quality is of fundamental importance to the firm and therefore is a key aspect of our oversight responsibilities. The key activities were:

- regular update meetings with partners responsible for driving audit quality, receiving reports on progress against the firm’s audit quality goals and plan and providing challenge to these as necessary. These updates included discussion on the specific work done to provide support and guidance to ensure that the firm can conduct effective and robust audits especially while working in a remote environment;
- meeting with audit partners and non-audit partners, without executive management present, and with a cross section of staff without partners present, to discuss inter alia quality, culture and tone from the top;
- focused discussions on the results of external inspection reports from the Irish Auditing and Accounting Supervisory Authority’s (IAASA) Audit Quality Unit. In 2021 IAASA published its second set of reports on the individual inspection results on Public Interest Audit firms in Ireland;

Introduction

Public Interest Committee report

- receiving and discussing business updates from the Managing Partner on how the overall firm was performing and navigating the pandemic.

As INEs we were pleased to see the positive results in IAASA's second public report published in March 2021. We note that again for the second consecutive year the firm had no findings in the whole of firm review which confirms the leaderships commitment to quality across the whole firm. We were pleased to note that the firm quality of its public interest entity audits continues to improve as reflected in IAASA's second public inspection report where 100% of the audits inspected needed limited or no improvement.

However, we continue to challenge the firm's audit leadership to drive further enhancement to ensure there is relentless focus on all aspects of audit quality.

We note the conclusion of the IAASA review into a 2016 audit file and the resultant reprimand of an audit partner. This was the first audit review undertaken by IAASA a number of years ago and the findings identified were immediately acted upon and resolved by the firm. The audit partner in this review has consistently achieved excellent scores for the quality of their work in subsequent reviews. We welcome that IAASA found that findings identified have not been repeated and that no further concerns have been raised or identified.

While most of our work has been focused on quality in the audit service line, during the culture meetings with staff we had relevant discussions with members of other service lines. We were pleased to see that there is a clear recognition amongst these groups that they also need to maintain high quality. They and we recognise the impact that other service lines can have on the overall reputation of the firm. We have increased our focus on quality in these service lines during this period and are pleased to observe that the firm is making progress in greater formalisation of risk monitoring and mitigation actions. We will continue to focus on quality in these service lines and look forward to seeing this function strengthened and developed in a best of class manner.

We also noted that we have been advised the firm has made progress on its remuneration policies and practices to better reflect individual performance in respect of quality, an area which we strongly encouraged.

Impact of Covid-19

Throughout the period we continued to receive regular reports from the Irish Managing Partner and appropriate executives regarding the firm strategy and tactics to deal with the ongoing pandemic. We are encouraged that the firm's financial position has strengthened notably throughout the period. Our focus was therefore on the impact of Covid-19 on the firm's people and culture, the impact on quality and most importantly on the maintenance of audit quality.

As INEs we were pleased with management's strong leadership throughout the crisis and in particular with the quality, frequency and transparency of its communications with staff members and partners. We have encouraged management to continue to ensure they maintain a high level of communication.

Reputation and risk management

The Firm's reputation for quality is paramount. Through our membership of the PIC we oversee and monitor reputational risk by reviewing the firm's Enterprise Risk Management Framework.

(ERMF) and regular dialogue thereon with the firm's leadership.

This allows us to consider and challenge the impact of key business risks, including those directly relating to quality and reputation.

Further, this gives us the opportunity to consider the impact of wider public policy issues on the firm, including the impact of Covid-19 over the long-term sustainability of the firm, as well as on the ongoing public interest in the structure and oversight of the audit market as a whole.

To further understand the factors impacting the reputation of the firm the PIC receives reports from the Chair of the Risk Committee focusing on litigation and claims, ethical matters, reputational matters including regulator investigations; and whistleblowing. These reports are crucial for us to understand issues that have arisen that may impact on the firm's reputation.

Mazars in Ireland is part of a wider global integrated firm, and as such the reputation of the global firm also has an impact on the Irish firm. During this period, I was a member of the Group Governance Council (GGC), and of its Quality and Risk

Committee. This participation, as well as briefings by management, enhanced our understanding of global reputational issues.

Furthermore the four-year plan of Mazars SC approved in December 2020 General Assembly of the Mazars Group emphasizes quality and risk management as one of the most important themes.

Culture and talent management

The ability of the firm to maintain quality, strengthen its reputation and reduce the risk of failure, ultimately depends on the people within the firm, and the culture instilled in them. As such, the culture and ethics of the talent within the firm is the cornerstone of Mazars in Ireland's operations.

As mentioned earlier, in 2021 we again held conversations with a cross section of employees (without the presence of partners) and also with partners who are not members of the leadership team. Our goal for these meetings was to gain a deeper understanding of their perceptions of the firm's culture and how it aligns to the leadership's perception and objectives. The meetings were focused on how the firm's culture impacts quality and ethics, personal progression, remuneration, accountability, diversity, and ability to challenge. The INE's have conducted similar sessions in previous years.

Our conclusion from these conversations was that there is a strong sense the firm is committed to making progress in all aspects of diversity and that during culture meetings staff reported that they feel this progress. However, we noted difference rates of progress in sectors and service lines. We shared these findings with the executive committee of the firm and will track the progress.

These meetings were open, informative and enjoyable discussions. As INE's we are encouraged, particularly given the very challenging working environment arising from the current pandemic, by the many positive aspects of the feedback received, particularly around the quality of leadership, level of communication and transparency in the current crisis. We were able to feedback to the Irish Executive some observations and challenges to respond to and which they will monitor progress with.

Conclusion

The past year has been a challenging one for businesses and society as a whole. In our view the firm has navigated the challenges well and has continued to ensure audit quality is at the fore of their work.

We thank all the members of the firm who have ensured that we receive high quality and timely information to support our activities. The openness of our discussions with members of the firm have helped increase our visibility into the firm and our understanding of its operating style and we look forward to a continuation of this in the coming year.

In conclusion, we are satisfied that the firm is focused on quality, especially audit quality and, building a better firm for both internal and external stakeholders. We believe that throughout the period under review that we have been able to appropriately fulfil our oversight responsibilities.

Denise Fletcher

Chair
Mazars Public Interest Committee



Denise Fletcher
Chair, Public Interest Committee



Éimear Moloney
INE, Public Interest Committee

See Appendix 2 for Non-Executives biographies

Chapter 1

Inspiring stakeholder confidence in audit quality

Mazars audits 2,400 public interest entities worldwide, 1,200 being headquartered in Europe, 900 being listed on a regulated market, and 400 being listed in Europe. Mazars is thus ranked 5th in Europe, in the audit market for large listed companies.



Inspiring stakeholder confidence in audit quality

1.1 Investing in our people to drive purpose, pride and quality

Supporting our team members this year has been a key focus for us. It has been a difficult year for many with the Covid-19 pandemic, and we have put support in place for our team members which has included monthly wellbeing sessions.

Successfully working in a virtual world

As the world continued to deal with Covid-19 pandemic for the second year, this required us to continue with our coordinated global response. The pandemic resulted in more reliance on virtual interactions than ever before, as a firm we understood the importance of mental health and well-being in working in a virtual world where work-life balance must be achieved.

To support our teams we continued with our numerous initiatives introduced last year and more, including:

- increased communications both by email and through staff webinars outlining measures and processes introduced to maintain staff safety and wellbeing as well as increased supports available to all staff;
- access to our employee assistance programme for staff and their families;
- online Wellbeing and mindfulness sessions for staff and their families;
- increased family supports including weekly activity planners and online homeschooling supports;
- flexible working arrangements were introduced, in particular to support staff with parental or caring responsibilities;
- Right to Disconnect policy introduced to support balance in working from home.

Our strategy throughout has been to ensure the continuity of our business was protecting our people and honoring our client commitments

Maintaining training courses and on boarding

Throughout the pandemic and with the introduction of hybrid working we have continued to successfully recruit and onboard new team members. All onboarding and induction training is performed remotely through the use of a variety of digital platforms.

As a technical and business skills of our teams is key to the quality of our work we very quickly redesigned all of our face to face training courses to be delivered digitally utilising bite size delivery and a more modular pick and mix approach.

Specifically in audit we used bite size training sessions to focus on the audit responses needed to the challenges on our clients reflecting as

appropriate government and regulator guidance as it was published.

Our teams continue to respond positively to the new digital approach to training delivery and we expect this approach to be adapted to now include more face to face delivery, practice and collaboration sessions to embed learning and complement digital delivery.

From 1st September 2020 to 31st August 2021 over 23,500 training hours have been completed by Mazars in Ireland staff.

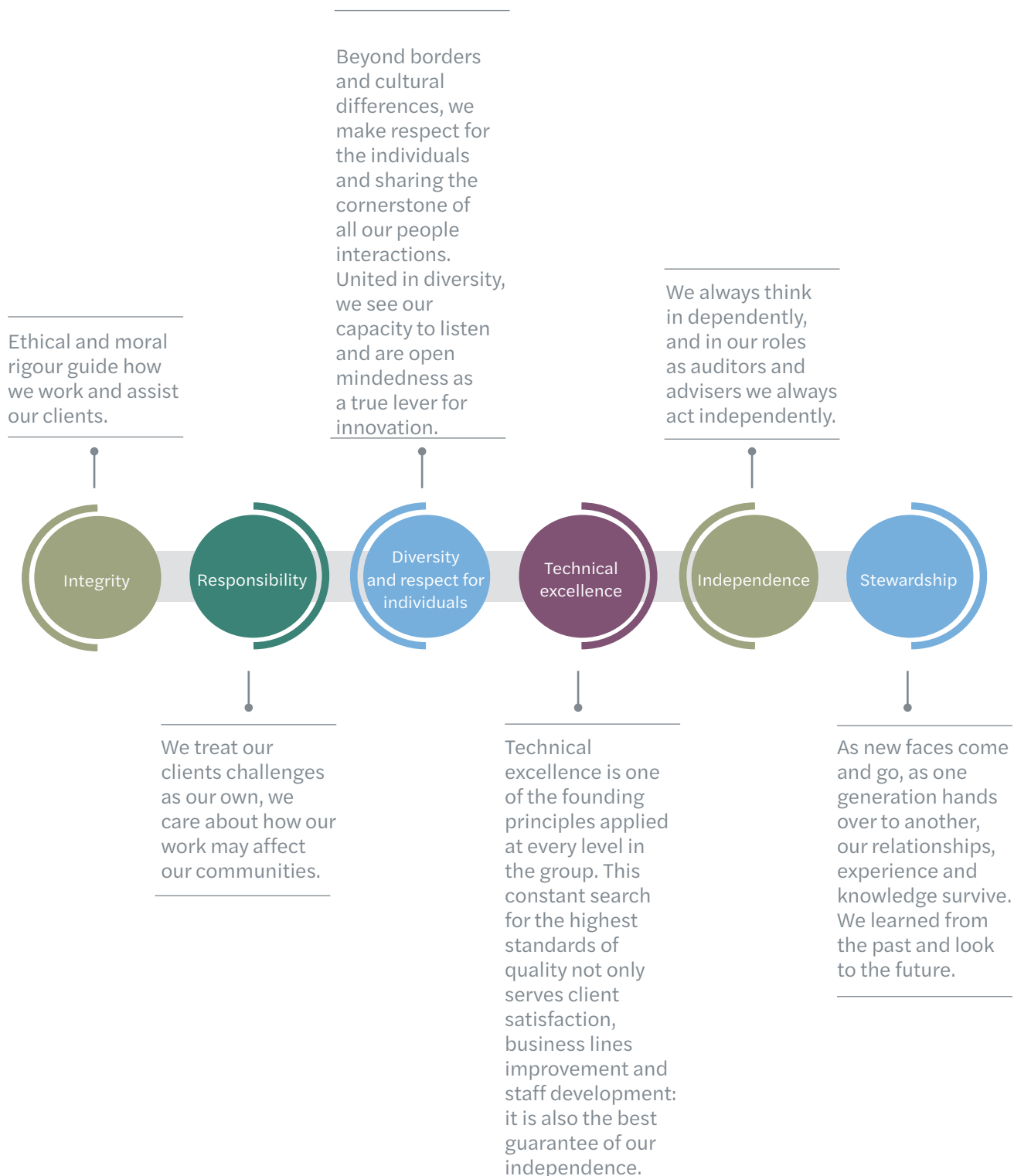
Inspiring stakeholder confidence in audit quality

1.1 Investing in our people to drive purpose, pride and quality

Good people

Our values

We differentiate ourselves by the opportunities, development and culture we offer our team. As a consequence, we strive to ensure we attract, retain and develop talented individuals who are driven to deliver their best for our clients, our business and for each other through identifying with our values which are:



Talent acquisition

Hiring the right people is key to building the team of the future. Our HR team partner with colleagues across the firm to ensure that recruitment processes are purposeful and inclusive.

From 1st September 2020 to 31st August 2021, we have hired over 150 new joiners into our firm, and continue to recruit at high levels, providing meaningful career opportunities for people at all stages of their careers.

We have a robust selection process which, depending on the role applied for, may include application screening, competency-based interviews, online testing and presentations. We design best practice assessment frameworks to ensure fair, consistent, and transparent decision making.

Inclusive attraction

Our global Employer Value Proposition (EVP) focuses on 'choice', ensuring that candidates are empowered to select Mazars for the reasons that matter most to them.

"You don't join Mazars by coincidence, you choose Mazars a global school of excellence where you'll be challenged to develop and grow. Come and write the rest of (y)our story with us - you'll make friends along the way too. Mazars, the smart choice."

Aligned with our global EVP, we aim to bring this to life for the Irish market and create a distinctive and inclusive employer brand that inspires the right people to join us and support our growth.

Through our careers website, social channels, carefully chosen external partners and broad reach across Irish universities, schools and colleges, all roles are widely advertised to ensure that candidates from a diverse range of backgrounds can access our career opportunities.

Inclusive selection

Using detailed data from our Applicant Tracking System, we regularly monitor and review candidate progression on the basis of gender and ethnicity to highlight and minimise any adverse impact within our processes. It's important to us that all candidates are set up to succeed and perform at their best.

We use gender proofing tools to ensure all job descriptions are gender neutral. We provide 1:1 candidate coaching and interview feedback to support candidates throughout their recruitment journey with us and equip them with transferable skills for future applications.

Working as a team, we will continue to evolve our approach to attract and hire high quality, diverse talent with the right skills, behaviours and values to make a positive contribution to our firm, and

help build the economic foundations of a fair and prosperous world.

Returners programme

Our 20-week "returnship" programme is an ongoing initiative which allows us to help talented professionals find their way back to work after taking an extended career break. As this can be a difficult transition, so we have designed a programme that will help participants develop both their skills and self-confidence and become reacquainted with the workplace. All participants will benefit from extensive on-the-job training, ongoing support from an assigned mentor and buddy and guidance from an external coach.

Talent and professional development

Our people are the most important asset we have as a firm, therefore it is important that team members are given the time and resources to develop themselves and maximise their potential.

Long-term education and training

The Education and Learning team partner with service line and strategic market leaders to ensure that we are understanding the challenges faced and supporting every area of the business with its specific development and training needs, and to develop solutions appropriate to each service line, whilst ensuring it is consistent with the framework for the firm. This also provides individuals with greater clarity over the development opportunities that are available to each stage of their career, and across all areas of their role

We continue to develop relevant content through our Learning Management System, U-Learn, providing all team members with a single point of access to all training content.

Inspiring stakeholder confidence in audit quality

1.1 Investing in our people to drive purpose, pride and quality

Since launching U Learn, we have continued to expand on our nationwide learning programme which included:

- classroom based sessions delivered by internal and external experts in addition to a number of 'Bitesize' modules to deliver specific training needs without business needs being impacted;
- access to over 5,000 LinkedIn Learning programme which are accessible 24/7;
- all housed in an online learning platform and were aligned with our five professional competencies of Client, Practice, Technical, People and Quality;
- bespoke Programmes from 360's to tailored Career Paths (by Level) and Mentoring programmes;
- new certified programmes in sustainability

We have further expanded our offering in line with the move to a more remote workforce which now includes tailored programmes which have been curated to each level within the firm and all available online.

This is in addition to the strong professional training and examination support already in place in Mazars in Ireland yielding results of 78% which again surpasses the industry standard for the 4th year.

Content in an evolving environment

We continue to develop digital content both to support the service lines, as well as content focused on hybrid working, innovation, Wellbeing and Inclusion and Diversity, as well as learning hubs to support more traditional offerings on topics like supporting early careers, people management, client service and business development.

In order to strengthen this framework, our HR business partners are developing skills and behaviour matrices with the leadership teams of each service line and strategic market to identify current and future development and skills requirements. The matrices have been developed for a number of service lines, and development for the remainder will continue this year. This helps us identify current skills gaps as well as planning for future needs as our professionals adapts to the evolving environment.

Supporting our teams

We launched a mentoring annually which is open to everyone in the firm and plays a vital role in helping us to build the team of the future by enabling the sharing of knowledge and expertise, as well as nurturing and developing our people.

This year we refreshed our performance review cycle. There is a much greater emphasis on continuous conversation throughout the year between team members and their appraising partners and managers. We upskilled people managers as well as team members to make the most of these conversations and have provided formal and informal opportunities for conversations to take place about expectations and goals, overall performance, progress against goals, career conversations, development requirements and ongoing feedback.

Linked to the above is engagement, we continue to measure engagement levels every year. This allows us to monitor the progress we are making and identify areas for improvement. We believe if our people feel motivated and engaged the quality of their work will be high, which is why this is an all-encompassing priority for Mazars to drive high performance and consistency.

Mazars University

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 accreditation has been renewed for 2020 following the successful assessment of its leadership, programmes and services, innovation, and human and physical resources capabilities.

The University counts 21 development programmes including its flagship 'The Next MBA'. The focus of the University is to act as a hub for all the best learning materials and practices across the Group, both in the areas of technical expertise as well as the other skills now required to perform within the profession: soft skills, digital skills, and leadership skills. The goal is to have excellent technicians, whilst enforcing the objectivity of our teams, the professional independence and ethical conduct of each individual, and their overall capacity to effectively perform the work we have engaged.

Delivering technical excellence in audit

A structured program is in place for all auditors on a training contract to support them throughout the training period, whether this is through the school leaver or graduate entry programmes. This programme includes:

- practical classroom courses delivered by a trained pool of technical experts. These classroom courses are timed to coincide with the relevant stage of
- the trainee's qualification, and are designed to bring their theoretical learning into the practical environment of their day-to-day work; and
- digital content covering the firm's audit procedures, methodology and software. Providing the content in a digital format allows us to provide key learning messages to the trainees, as well as delivering something that can be easily revisited when required.

Once qualified, a wide range of technical support is provided to help staff maintain their technical competence and provide the quality service on which the firm's reputation is built. The objective of these ongoing training programmes is to further each team member's understanding of and expertise in auditing standards, accounting standards, auditing techniques and engagement management principles.

Audit staff have access to the following resources:

- monthly audit inductions for new joiners to the service line, introducing them to the firm's methodology and procedures;
- mandatory technical updates for all qualified staff, delivered both in the classroom and online through webinars;
- a suite of technical classroom courses on specific audit issues that can be delivered on demand when required; and
- sector updates on industry specific areas such as banking, insurance, local public audits and charities.

To aid learning, communications on key changes within auditing standards affecting our audit teams are communicated when required through our intranet and newsletter.



Inspiring stakeholder confidence in audit quality

1.1 Investing in our people to drive purpose, pride and quality

To ensure audit staff and Partners maintain their technical competence and meet the respective regulatory and professional institute requirements (including those relevant to KAPs licensed to carry out local public audit work), their continued professional development (CPD) is reviewed on an annual basis, and we ensure suitable personal development plans are in place where required. In undertaking CPD and development plans, consideration of compliance with International Education Standards (IES) 7 for audit staff, and IES 8 for RIs is also undertaken. From 1st September 2020 to 31st August 2021 almost 3000 hours in technical training have been completed by our Audit staff in Mazars Ireland.

The internal training program is enhanced with complementary external seminars which focus on client requirements or specific environments.

Good reward

Good reward is an important part of our approach to ensure people feel valued and encouraged.

Each member of our team sets goals for the year under five areas of focus, linked to their career pathways. This assessment forms the basis for promotions and for future goal setting and a key goal is the quality of the work that is delivered.

All our team members set clear goals, receive feedback and have their performance reviewed on at least an annual basis. Every individual is encouraged to understand the importance of their own role, consider their own strengths and take ownership of their contribution to the overall success of the Firm through playing to their strengths.

Remuneration is determined based on a number of factors, including individual performance, economic factors, the external market and the performance of the firm.

We have a firm-wide bonus plan, however individual bonuses are determined at the service line level taking into consideration:

- overall contribution to the firm
- demonstration of behaviours consistent with the values and Code of Conduct of the Firm; and
- demonstration of quality

Culture of inclusion and diversity

Being inclusive is core to our approach as a firm, our desire and commitment to addressing this agenda – combating discrimination, promoting equal opportunities and valuing diversity and creating an inclusive firm is not driven by legislation, but our understanding of its essential importance in creating a progressive firm in which inclusion is embedded, and to enable us to provide high calibre services to our clients in a personal, principled and professional way. We are committed as a firm to ensure that embedding inclusion, and creating a level playing field for all are central to our firm's strategic approach.

In order to embed a culture of inclusion, over the course of the year, our Diversity & Inclusion Partner Group led by a member of the Executive team focused on promoting inclusive practices through all we do. This group has focused on developing a D&I Vision Statement as well as a D&I strategy, implementation of which is underway.

The D&I Strategy seeks to embed a culture of inclusivity and removing bias across the firm and is built upon the key pillars of:

- diverse and inclusive leadership
- diversity and inclusion infrastructure
- employee lifecycle
- governance and oversight
- building diverse client teams

We encourage our staff to participate in generating and implementing new ideas – from our internal processes to our client offers. Therefore, we have made many efforts to both help managers encourage staff to speak up through education and training, as well as develop new tools and processes to support them in this.

Gender diversity

Mazars focuses on a better representation of women in the firm, more specifically in senior positions where the balance is not as equal as there are in all other grades. Focus is on significantly increasing the number of female partners and executives among our Firm by 2024. Our guiding principle is to work closely with the Executive Partnership and our

partner-led steering committee on key development indicators.

A female Talent Pool has been identified and specific actions have been put in place to support them. Mazars Group organises a yearly leadership seminar; the Women Leaders @ Mazars which has been held annually since September 2016. This seminar covers a wide variety of topics all essential for the growth and development of high potentials; mentoring, coaching, leadership, public speaking, empowerment, business development. Mazars in Ireland selects from our Women Talent pool for high potential individuals to attend each year.

In 2019 Mazars in Ireland undertook an industry specific gender diversity survey from which a number of core areas have been identified to:

- ensure fairness in our promotion; and
- remuneration process;
- enable Mazars to become and continue to be a great place to work;
- mentor & sponsor female talent;
- measure gender diversity at Mazars.

Metrics on gender diversity is included in the global reporting system of Mazars countries. Parity in recruitment, diversity at managerial level and a female talent pipeline will be explicit KPIs of group and local Human Resources plans. Mazars in Ireland has reported below its Gender Pay Gap as part of this programme of measurement, improvement and development.

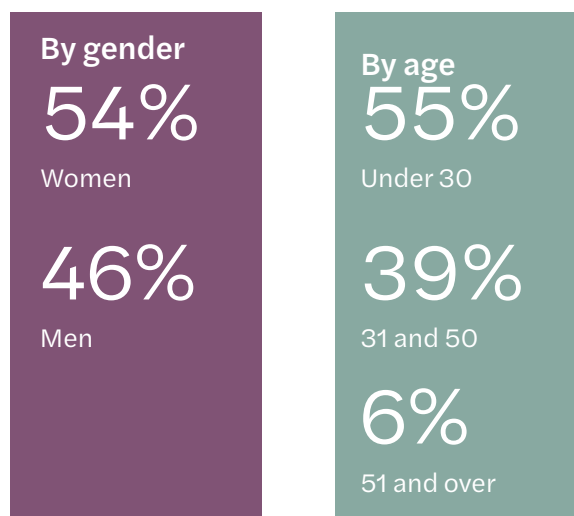
Key D&I initiatives

Gender balance

- developing and encouraging gender supportive policies and practices;
- membership of the 30% Club and participation in the 30% Club Professional Services Working Group Survey (to measure the representation of women and to identify the career drivers and barriers for women and men) This network has been a helpful way to share ideas and work towards tracking bigger issues in relation to diversity and inclusion generally;
- publish Gender Pay Gap (see over);

- sponsorship of the ACCA International Women's Day;
- a working Partnership with the Irish Centre for Diversity; and
- analysis and gender proofing of all job advertisements;
- promoting inclusion and removing bias;
- development and planned roll out of Unconscious Bias & Dignity at Work training to increase gender balance awareness;
- amended all HR policies in the Employee handbook for inclusive language;
- LGBTQI+ awareness workshops for all staff and celebrate the Pride festival as well as Ally to Advocate workshops for senior leaders;
- PRIDE – celebration week;
- enhancing the practical supports for our multicultural workforce including a video celebration of the International Day of Culture;
- expanding the return to work programmes to support those returning to the office following a period of leave, e.g. long term absence, parenting responsibilities, caring responsibilities, sickness, etc.
- Introducing more flexible working patterns to support a better work and family balance.

Breakdown of workforce



Inspiring stakeholder confidence in audit quality

1.1 Investing in our people to drive purpose, pride and quality

The various initiatives have the following aims:

- to provide a sense of community for team members with shared interests;
- to raise awareness, educate, inform all, and in doing so help to break down barriers, stereotypes and unconscious bias;
- to raise awareness and visibility of positive role models by the sharing of experiences and storytelling; and
- to act as a means of business development support providing networks for related clients and staff and demonstrate the business value of a diverse and inclusive workforce.

Diversity accreditation

Mazars in Ireland was awarded with the Investors in Diversity Bronze Accreditation by the Irish Centre for Diversity in December 2020 and we have since been awarded the Investors in Diversity Silver Accreditation in July 2021. Achieving both awards in such quick succession demonstrates that we have built a strong foundation that we can use as a platform to begin embedding Diversity and Inclusion into the wider firm infrastructure. We are very proud of these achievements. Investors in diversity journey and achievement of the silver standard gives a positive message to all our stakeholders, internal and external, and we congratulate each person for their input and success of our organisation.

Gender Pay Gap

In advance of the mandatory gender pay gap (GPG) reporting that is expected to be introduced in Ireland in the coming months.

Mazars in Ireland conducted a full gender pay gap analysis of our organisation based on salary data as at 31 December 2020.

A summary of the main findings include:

- For the second year in a row, Mazars in Ireland reported a negative GPG, which indicates our mean GPG figure for 2020 is in favour of women by 6.35% and the median GPG is also in favour of women by 18.06%. This is fully attributed to progress made by Mazars in increasing female representation at senior job grades in the firm. This was a key strategic goal to achieve balance at all levels of the partnership;

- Mazars in Ireland has positive female representation at all quartiles of employment, including the mid-lower, mid-upper and upper income quartiles where there is a surplus of female employees in comparison to their male counterparts.

As disclosed elsewhere in the report, there is one female partner on the Executive and two female INEs on the Public Interest Committee.

Wellbeing

Supporting our team members this year has been a key focus for us. Covid-19 resulted in a change of working practices transitioning our team members from an office environment to working from home. To support this, we provided supports from commencement; from daily and weekly alerts to provide supports in social, physical and mental wellbeing as well as introducing Mental Health Champions who are representative from our employee base and provide a confidential service to those in need of support. These were added to complement our existing Employee Assistance Programmes. We ran a number of wellbeing seminars as well interactive classes ranging from those supporting team connection and balance to staff cooking classes, mindfulness classes as well as art classes for the children of our staff and supports for homeschooling. This commitment will continue into the new year and to a new future of work.

Mazars for Good

At Mazars we recognise our duty as responsible citizens to make sustainable business decisions through our Mazars for Good strategy. Sitting within this agenda are our strategic pillars: community involvement; reducing climate and environmental impacts; people at the heart of our development; doing business for good; and integrity and responsibility.

Community involvement

We invest in the communities that we live and work in through volunteering days and charitable donations and focus on raising awareness for the charities that we partner with. In 2021 this included:

- charitable donations of €178,000 (€95,00 2020)
- Over 737 staff hours (725 -2020)

Reducing climate and environmental impacts

Our aim is to implement a progressive environmental program with the aim to minimise our negative impact on the environment. As a professional services organisation we do not engage in processes or activities that have a major direct environmental impact, however, we can play an important part in combating climate change through addressing areas such as digital transformation, travel management, and waste/emissions across the estate.

People at the heart of our development

Good people are at the heart of our business. Their wellbeing is our priority, as is providing a healthy environment where they can develop, grow and reach their full potential. We need to bring our whole selves to work, and to do that we need to ensure we create an inclusive work environment. Our team should be reflective of our clients, the communities in which we operate, and society as a whole.

Doing business for good

We believe that businesses have a central role in shifting sustainability from a choice to a societal imperative. Mazars are proud to help our clients build a sustainable approach into their businesses and fully believe that, over time, a business which embraces sustainable practices will improve its corporate resilience, create economic value, and contribute to a healthy economy.

Integrity and responsibility

Integrity and responsibility are at the core of our operating model. They are the foundations on which we build our approach to our clients, our team and to society.



Inspiring stakeholder confidence in audit quality

1.2 Delivering audit quality

We encourage our audit teams to become leaders of quality and to go beyond regulatory compliance. The goal is to encourage people at all levels to be part of the movement to change the culture, to show that their ideas matter and that there will be actions put in place and that they have the backing of the firm to implement these actions.

Covid-19 continued to bring some challenges to the way we perform our audits as we continue to perform most our audits remotely.

Reflecting the additional challenges and risks faced due to the pandemic, we delayed signing a number of audits over the past year. We used MS Teams as a key platform to work collaboratively with our clients as well as our teams. Our training platforms continue to evolve further, using both Zoom as well as MS Teams, we delivered all our audit technical training timely. We had a year where entire graduate induction process as well as experienced hires was remotely conducted, yet achieved some great collaboration. We continue to invest in new initiatives to improve quality and are committed to perform and deliver high quality audits.

This year through workshops over the summer, we

continued to highlight the importance of a 'culture of challenge & scepticism' in audit. This is even more importance in a time of where we work remotely and perform our audits remotely. We as a firm continued our efforts and investment in cultural change through our 'No Compromise' initiative discussed below in detail.

Our wheel, our operating model

Our overall focus for the firm's new strategy has reinforced the importance of 'deliver with excellence' where quality is at the centre. Our ethos is our 'wheel', those core values on how we operate as a firm strongly supports our commitment to continually invest in our people and audit quality.




Our audit quality plan and strategy

Our Audit Quality Plan (AQP) in place ensures we deliver consistently high quality audits and that this is sustained over the years. It focuses on the key drivers of audit quality, including the right team and resources, integrity, scepticism and technical expertise. The AQP is at the heart of our strategy in delivering high-quality audits.

The Head of Audit has overall responsibility for the plan, both in terms of identifying the key drivers to be included and ensuring that it is implemented. There is a focus on improving quality through the audit quality team, who supports the service line through managing resources, and through key transformation initiatives, led by our Audit Quality Director.

Our ultimate ambition is to develop a culture of challenge, scepticism and tone at the top that contributes further in achieving our audit quality initiative. Some of the key initiatives undertaken in the year to improve the quality are:

- progress the culture of 'No Compromise';
- roll out of audit file quality improvement initiatives;
- further development of 'Audit Quality Indicators (AQIs)' and start embedding these to the operations of the audit service line;
- further investment in digital transformation and Innovation;
- developing a more streamlined process for our hot reviews with embedded coaching aspects;
- achieving further milestones in our ISQM1 implementation plan;
- increasing the number of ad-hoc and targeted training provided in addition to annual audit masterclasses;
- increasing the number of consultation requirements on going concern; and
- introducing more rigorous post-course assessment process.



Quality is to be part of the conversation that is continuously happening; building improvement into our every-day tasks; creating a culture of always seeking to improve.

Inspiring stakeholder confidence in audit quality

1.2 Delivering audit quality

Our quality priorities

Our quality priorities are driven by a number of factors, such as findings from internal quality monitoring reviews, external regulatory reviews, RCA findings and in-flight hot review process. Priorities can also change due to any changes to applicable standards and firm's business strategy.

Some of our key priorities for the next year are:

- improving robustness of the quality control systems in response to growth and recent regulatory review findings;
- continue our investment in development and deployment of Atlas;
- progress the "No Compromise" Initiative;
- effective implementation of ISQM1;
- continue to develop the suite of Audit Quality Indicators ("AQIs") and the way in which these are monitored to enable us as a firm to have more real time information in relation to audit quality;
- targeted Audit Quality Training;
- roll out of Audit File Quality Initiatives.

Quality with no compromise

We strive for improving the quality of audit work we undertake and continued our investment in our core tools and resources that will help us in achieving our quality agenda and responding to increasingly complex business environments.

We need to have an attitude towards quality where we have No Compromise, and this attitude is at the core of Mazars' audit culture globally.

We are continually raising our expectations of what audit quality is as we believe this is something that is constantly evolving. Our culture drives the behaviours of our people and is fundamental to drive audit quality.

We reinforce our culture in many ways, and this year we embarked on our journey to reinforce the transformation of our culture to embed quality in everything we do.

No Compromise: Our culture movement

With this new initiative, our aim is to transform Mazars' audit culture to embed quality as the focus of everything we do and to create a culture of No Compromise, where we are consistently striving towards higher quality.

We believe that we need to have an attitude towards quality where we have No Compromise, and this attitude is now the core of Mazars' audit culture globally.

The pillars or drivers of Audit Quality and the 5 guiding principles (as set out below) of No Compromise form the foundation for our Audit Culture movement.

1

Audit quality is owned by the whole team

2

Tone from the top is critical

3

We have to see all we do in the light of its impact on quality

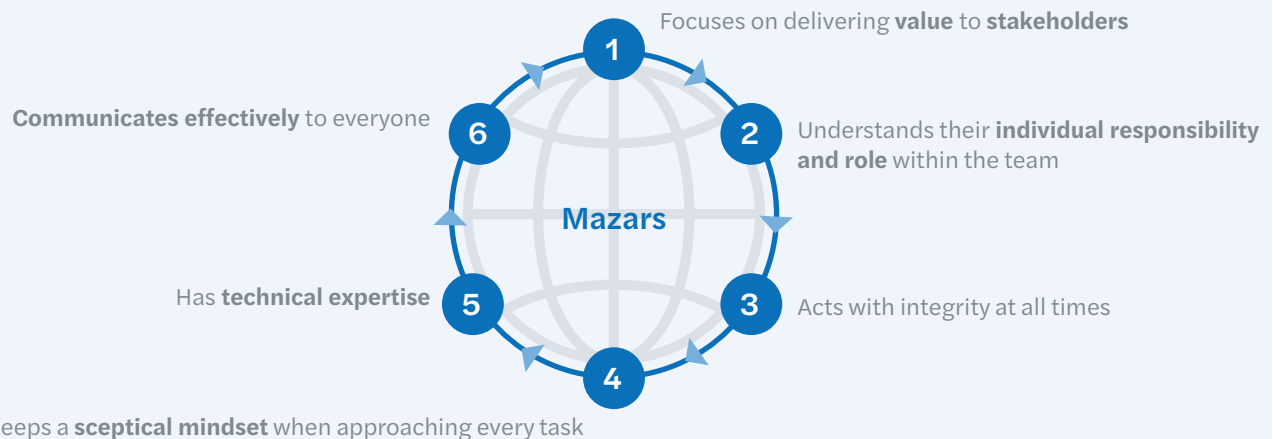
4

Change must happen

5

This is a continuing process

A high quality audit can only be achieved by a team of people who have the same set of values and work to the same standards, and where each individual within the audit team:



It's about the 'team', we can only deliver a high quality as a 'team', this is fundamental. However for a team to achieve the same goal, there should be individual responsibility by each member of the team. A team can only work effectively, if each member understands the role and their responsibility to be able to deliver. Individuals having 'integrity' as well as a 'sceptical' mind and with 'technical expertise' in the area they work in, is important in delivering a quality audit.

No Compromise is all about everyone in the audit service line taking responsibility to deliver quality in what they do on a daily basis.

One of our key guiding principles within No Compromise is 'take accountability as a team', where the whole audit team is accountable for the outcome of the audit.

We also understand that a commitment to audit quality starts at the top of our organisation with the tone set by our leadership team and partners. It's not just about leadership and partners, but also about managers and lead seniors. Everyone has a personal responsibility to deliver quality. A consistent message sets our culture and helps our people to understand that their shared commitment is central to everything that we do at all levels of our organisation.

As a culture movement, we should look at everything we do with a quality lens, and understanding the importance of our auditors' role in continuous serving the public interest. It is a continuous process, therefore 'continuous improvement' is essential to strive to be better.

Inspiring stakeholder confidence in audit quality

1.2 Delivering audit quality

Root Cause Analysis

At Mazars, quality is central to our work and we take all the audit findings from our internal and external reviews seriously and strive to improve. The journey to improvement requires learning from ‘what went wrong’. Therefore, we conduct root cause analyses (“RCA”) both on internal and external reviews in order to determine the underlying causes for audit quality findings.

Root cause analysis is undertaken to establish the primary cause of a significant failure or significant identified issue. This analysis delves deeper into the issue, through one-on-one interviews with the engagement personnel responsible for the preparation or review of the relevant area impacted by the issue. A collaborative approach with those involved is taken as part of the process, with the key purpose to really identify and understand the root cause that led to the failure or issue, enabling appropriate steps to be taken to prevent or reduce the likelihood of a reoccurrence by all engagement teams.

Lessons learnt from the quality monitoring and root cause analysis are also communicated to all the RIs and audit managers on a timely basis and embedded into training or reflected in new tools and guidance as appropriate.

Audit Quality Indicators

As part of our strategic priorities, we have created a workstream to improve the monitoring of our AQIs so that we can intervene in audits when risks are identified. We expect this process to continue to develop over time and aim to include further AQIs in future Transparency Reports.

Refer to section 1.4 for details of our reported AQIs.

Maintaining quality in a virtual world

2021 has been an unprecedented year due to the impact of the global pandemic for the second year running. The Audit & Assurance Management Team, along with the rest of the firm, continued with effective response to emerging nature of this crisis and to manage the impact.

Our responses included:

- working together with our global organisation to develop practical guidance and training;
- working with our Irish regulatory bodies and guidance issued by these regulatory bodies to develop Ireland specific guidance, which was constantly kept under review;
- increased support to audit engagement teams through coaching, regular bitesize training to pass on key messages of quality and introducing additional consultation requirements, especially around going concern;
- using technology to facilitate working remotely, for example use of video calls, regular audit specific updates and training utilising various online platforms; and
- understanding how our clients evolved when working remotely, more specifically how they ensured controls are maintained when daily transactions are initiated in the virtual environment across borders.

2021 has been another challenging year due to the impact of the global pandemic for the second year running. The audit & assurance management team, along with the rest of the firm, continued with effective response to emerging nature of this crisis.

Audit methodology, policies and processes supporting high-quality audits

The global Mazars Audit Methodology (MAM) is mandatory for Mazars entities to 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 provide our multinational clients with quality 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 risk based model 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 are 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. Over recent years, Mazars has been developing a new audit software, Atlas. In Ireland the rollout of Atlas commenced in 2018 with a sample of non-PIE entity audits. The expectation is that for Mazars in Ireland the full implementation of Atlas, including for PIE audits, will commence with 31 December 2022 year ends. The deployment of Atlas will enhance the quality of audit documentation, ensure global consistency in the application of the MAM, strengthen the oversight of international group audits and provide our teams with access to enhanced technology and tools. We will continue to invest and develop our audit software as new challenges and technologies impact on the audits 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.

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.

We support enhanced audit reporting, believing that value can be derived from reporting that is clear and insightful to the reader.

Our coaching review process undertaken for a sample of higher risk engagements acted as a tool to support the delivery of audit quality on these engagements. Feedback from these reviews also contributed some positive initiatives such as 'library of good practise examples' and 'clarification of some of our application guidance'. We noted that coaching style reviews are beginning to promote positive cultural behaviours, therefore we believe that this new approach will continue to promote positive cultural behaviours that will support our 'No Compromise' culture movement. Coaching reviews will remain one of our audit quality priorities to support our most complex audits.

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

Rewarding contribution to high-quality audits

We recognise that the responsibility for audit quality does not just sit with the RIs and KAPs, audit quality is also the personal responsibility of all our professionals within the Audit and Assurance service line. Each professional is set clear objectives for audit quality, appropriate to their role and responsibility. These objectives are monitored and assessed through performance reviews, thus ensuring a culture committed to audit quality.

Investing in Innovation

Innovation is a key driver in our ability to continue to deliver higher quality audits, as complex business environments require our audits to be more dynamic and focus on more innovative and technology driven solutions. As a firm we are committed to invest in innovation as is evident through our on-going

Inspiring stakeholder confidence in audit quality

1.2 Delivering audit quality

investment in our in-house developed audit software Atlas as explained above. Continued investments in innovation will be critical to enable us to continue to bring the best technology into the heart of our future audit approach.

Responsibility for the delivery of audits

Our RIs and KAPs, with the aid of the engagement manager, direct and supervise the audit process. The RI or KAP is responsible for ensuring the work completed is appropriately reviewed, concluded and documented in order to maintain quality. The RI or KAP is also responsible for ensuring that the engagement is adequately resourced with appropriately experienced professional staff.

As engagement leaders, the RIs or KAPs, supported by the engagement managers, are responsible for fostering a culture of quality throughout the audit process, challenging the team on their professional scepticism in respect of the work performed and supporting the culture of on the job training and coaching.

In situations where a difference of opinion arises between the RI or KAP and either the engagement team, the Engagement Quality Control Reviewer or technical consultants, procedures are in place to consider the opinions further, including the use of a panel of independent Partners appointed by virtue of their knowledge and experience.

Monitoring audit quality

Monitoring of audit quality is integral to understanding our own audit quality and 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 to audit work. Our audit quality policies and procedures are embedded as part of our firm's day-to-day activities.

Refer to 1.3 for further details on our 'Quality Monitoring Process'.

Engagement quality control reviews (EQCRs)

An EQCR is required to be performed on all audits of listed companies 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.

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.

The Irish Executive is ultimately responsible for quality control within Mazars in Ireland including in relation to audit quality. To ensure a culture of quality is embedded within Mazars in Ireland as a core value, the Head of Quality Assurance and head of Audit Ireland is a member of the Irish Executive.

In order to maintain audit quality, the Audit & Assurance service line, which is led by the Head of Audit Ireland, approves policies in the areas of audit and assurance quality, and agrees the quality control program and planned actions arising from the quality control review findings and recommendations.

The Executive and the Head of Audit Ireland are supported in their roles by the Risk and Audit Committees. The Audit Quality Team and the Compliance Director further assist the Head of Audit Ireland in implementing the audit quality framework and objectives within the firm. The Risk and Audit committees and their roles are outlined in Section 3 on Leadership & Governance.

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 & Management and Compliance Board (the "QM&C Board").

Through its Quality Control Committee ("QCC"), the

QM&C 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.

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;
- conduct, to the extent not prohibited by national regulation, regular globally coordinated internal quality assurance reviews;
- have policies and methodologies for the conduct of transnational audits that are based, to the extent practical, on the International Standards on Auditing (ISAs) issued by the IAASB;
- have policies and methodologies that conform to the Code of Ethics for Professional Accountants (the "IESBA Code") and any relevant national code of ethics; and
- 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.



Inspiring stakeholder confidence in audit quality

1.2 Delivering audit quality

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; and
- differences of opinion.

The global Quality Assurance Manual is updated in Ireland to include specific local policies and procedures within the above areas to enhance the quality and effectiveness of the Manual for our Ireland team.

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

Both our audit methodology and software are updated as required 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.

Maintaining and improving audit quality is integral to our profession, as such the Irish 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.

In Appendix 7, we provide our statement of the effectiveness as to the functioning of the Quality Monitoring System.

Within Mazars in Ireland only Responsible Individuals (RIs) can be responsible for an audit and sign a statutory audit report. A RI has to hold an ‘appropriate qualification’ commonly known as an audit qualification and be competent to conduct audit work. An appropriate qualification can be gained by holding a recognised audit qualification awarded by, inter alia, Chartered Accountants Ireland or the Association of Chartered Certified Accountants (ACCA). In Mazars in Ireland 15 individuals held RI status as 31 August 2021.

Approval from Chartered Accountants Ireland (CAI) is required before we are able to appoint a new RI. Before asking the CAI, we satisfy ourselves that the individual is competent to carry out audit work.

Newly approved RIs files are chosen as part of annual quality monitoring process to ensure they meet the firms standard of quality.



Inspiring stakeholder confidence in audit quality

1.3 Quality monitoring

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

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. This quality monitoring system applies to both correspondent and member firms.

At Mazars, quality is one of our core values and so we value quality monitoring as it allows us to identify what we are doing well and where we need to improve. Our quality monitoring programme is an embedded part of our operations and an established programme which provides robust challenge and follow up to our audit work. It allows us to celebrate quality but also put in appropriate actions to address improvement areas – this may be specific actions for one audit, or firm wide considerations like training.

Audit quality monitoring in Ireland

ISCQ1 requires each RI's work be subject to a cold file review at least once every three years. In Mazars in Ireland we have moved towards reviewing every RI and KAP at least once every two years. These reviews are supervised by both the Head of Audit and the Compliance Director, and conducted by Audit Partners, senior staff or our dedicated audit quality monitoring team, all of whom are appropriately trained and have a number of years' experience in this area. Our reviewers are matched to the RIs and KAPs based on their experience in the type of audits allocated (e.g. sector experience) and their independence, which they confirm for each file reviewed. Reviewers are supported by a technical consultant when required.

Each year a quality monitoring plan for audit work is prepared by the Compliance Director which sets out details of the RIs and KAPs to be reviewed, together with any special reviews in targeted areas required. This plan is presented to and agreed with Irelands

Head of Audit who is responsible for ensuring and promoting audit quality. Annually relevant details of this plan as well as information on our approach to quality monitoring reviews, including how files are reviewed and graded, is communicated to the whole service line team to ensure they understand and are engaged in the process.

Audit files are selected on a number of criteria, including risk and public interest, with the basis for file selection recorded along with the risk assessment. Each review starts with an opening meeting between the reviewer and RI or KAP and an opportunity to provide a self-assessment. The RI or KAP and audit team are required to respond to any findings in writing with an action plan, this is followed by a closing meeting with the reviewer to discuss both the findings and action plan in details. The Compliance Director and the Head of Audit review both the findings and action plan in detail. The files are then graded in terms of overall quality.

An overall summary report, with the agreed action plan is then sent by the Compliance Director on behalf of Head of Quality Assurance & Head of Audit. These file gradings also form part of the appraisal process so that it can be taken into consideration within the remuneration decisions.

These reviews are taken into account in the Partner performance review process and in decisions on Partner remuneration.

A summary report is prepared and presented to the Head of Audit, for review and approval of the proposed actions to be taken in response to the findings therein. Action may include immediate remedial action, changes in the firm's guidance or additional training and support. The results are communicated to the Audit management team.

Root cause analysis is undertaken to establish the primary cause of a significant failure or significant identified issue. This analysis delves deeper into

the issue, through one-on-one interviews with the engagement personnel responsible for the preparation or review of the relevant area impacted by the issue. A collaborative approach with those involved is taken as part of the process, with the key purpose to really identify and understand the root cause that led to the failure or issue, enabling appropriate steps to be taken to prevent or reduce the likelihood of a reoccurrence by all engagement teams.

Lessons learnt from the quality monitoring are communicated to all the RIs and audit managers on a timely basis and embedded into training or reflected in new tools and guidance as appropriate.

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

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

relevant bodies in their jurisdictions. Results of such reviews are communicated to the IQCC.

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

During the year Mazars in Ireland submitted an annual self-assessment around audit quality to Mazars Group which was reviewed centrally. Last year as part of the 3 year cycle we were reviewed by a Group quality monitoring review team, and that review covers our whole of firm procedures as well as file reviews.

This international review carried out in September 2020 by Mazars Group confirmed that Ireland has a quality control system in place to comply with the ISAs, the IFAC Code and the provisions of ISQC1.

External reviews

Mazars in Ireland undertakes audits which fall within the remit of IAASA, resulting in the firm being subject to reviews of our audit work, systems and processes by IAASA's Audit Quality Unit (AQU).

As a firm with a number of PIE clients, Mazars in Ireland has now moved to annual reviews by the Audit Quality Inspection team of IAASA, reflecting our significance in the PIE audit market.

The results of our third IAASA inspection in 2020 were published in March 2021 in accordance with IAASA's PIE Audit firm inspections, the results of

Inspiring stakeholder confidence in audit quality

1.3 Quality monitoring

which are further noted in section 1.4. This report is publicly available on IAASA's website. The Authority had no findings or recommendations in those areas covered under the firm wide review for 2020. There were some areas for improvements noted in the audit files reviewed. We are committed to implementing all recommendations from IAASA to improve the audit quality of our files.

Mazars in Ireland's audit work is also reviewed by the Professional Standards Department (PSD) of CAI every 3 years. The firm was subject to a full review by CAI's Professional Services Department in October this year, the results of which have yet to be finalised.

Where recommendations are made following our regulatory inspections we are committed to implementing them on a timely basis and track our progress on actions on an ongoing basis.

At Mazars we are passionate about audit quality so the results of the independent reviews challenge us to revisit our technical training and tools to ensure they support our audit teams to deliver quality audits.

We are committed to the continuous improvement of the quality of our audit work to address findings from external reviews as discussed above.

Inspiring stakeholder confidence in audit quality

1.4 Audit quality indicators

Indicators of audit quality are established to enhance transparency and comparability across the industry. Mazars in Ireland reports on the following metrics which we consider impact on quality.

We recognise that all firms are structured differently, and therefore whilst we endeavour to produce consistent information, differences are likely to arise

in the reported information compared to other firms. As such, explanations on how the data has been derived are also reported.

Audit Quality Indicator 1 - Metrics on external investigations related to audit

Number of cases in the last 12 months in which IAASA's or CAI's Professional Services Department conduct committee has found against the Firm or one of its members.

1

2021

0

2020

Mazars commentary

The IAASA review into a 2016 audit file and the resultant reprimand of an audit partner concluded this November. This was the first audit review undertaken by IAASA a number of years ago and the findings identified were immediately acted upon and resolved by the firm. The audit partner in this review has consistently achieved excellent scores for the quality of their work in subsequent reviews. We welcome that IAASA found that findings identified have not been repeated and that no further concerns have been raised or identified.

Number of cases in the last 12 months in which the Disciplinary Committee of any other regulatory body has found against the firm or one of its members

0

2021

0

2020

Mazars commentary

There have been no findings against the firm by CAI or other regulatory bodies in either year.

Inspiring stakeholder confidence in audit quality

1.4 Audit quality indicators

Audit Quality Indicator 2 -Metrics on audit quality reviews

Results of Internal Audit Quality Reviews.

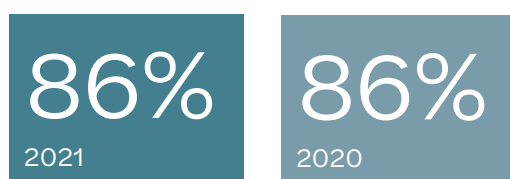
Number of engagements



Mazars commentary

The information presented is for the Irish firm. In 2021 we covered 13 partners and 14 file reviews and whilst each file review is assessed to consider whether or not there are any significant improvements required, it should be noted that we continually seek to improve and develop our approach to quality monitoring, thus creating a more challenging and robust process. Year on year the quality of our audit files has improved and our new Audit Quality Framework introduced last year demonstrates our continued commitment to high quality.

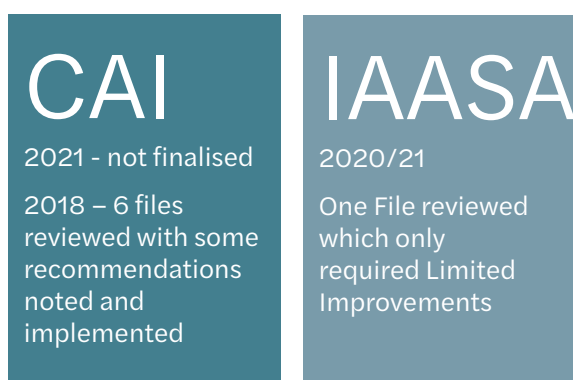
Annualised percentage of RIs and KAPs subject to firm's internal engagement performance reviews.



Mazars commentary

As noted previously every RI and KAP is reviewed at least once every two years and similar to last year 13 of the 15 audit partners were reviewed.

External Regulatory Reviews.



Mazars commentary

The third IAASA inspection was completed by the end of 2020 with the results published in March 2021. Further information on the report issued in 2021 for this inspection can be found on the IAASA website: iaasa.ie

IAASA have now completed the firm's inspection for the 2021 cycle and will publish these results in early 2022.

We welcome the challenge of the IAASA reviews as it provides us with an objective measure of audit quality and aids in highlighting areas we need to further focus on going forward.

In our response to IAASA we noted that in relation to the specific file findings, we were already underway in our actions to address those areas identified as needing improvement or systems that need strengthening.

We believe that to improve audit quality, we need to do some things differently. It is the auditors in the firm that make a good audit, not the processes or templates, training or guidance by themselves.

We have also just completed our most recent CAI Professional Standards Department inspection in November 2021 with the formal report not yet issued. We were pleased with the results of the draft findings.

Audit Quality Indicator 3 - Metrics on investment

Number of hours training undertaken in total and average per person in the assurance practice.



Mazars commentary

Investment in training

This metric is derived from the total number of hours delivered to audit team members.

Training hours have been increasing year on year, demonstrating our commitment to our dedicated technical training plan comprising audit and financial reporting masterclasses, sector specific training, audit induction training, audit quality briefing sessions, webinars and new audit professional training, combined with our business and professional skills training plan which all audit team members have access to.

Investment in research & development in Audit service line

Our investment in innovation and quality are transforming the way audits are delivered. Globally our key investment in the last 2 years has been in the new audit software as discussed in section 1.2, in which Mazars in Ireland has contributed through the supply of staff as part of testing the program.

Mazars in Ireland also contributes to the global Mazars audit methodology (MAM) and tools, including sharing the training materials developed by our team members.

Inspiring stakeholder confidence in audit quality

1.4 Audit quality indicators

Audit Quality Indicator 4 - Metrics from partner and staff surveys (audit and assurance service line)

"I am satisfied that I have the opportunities to apply my talents and expertise to grow professionally"

87%

2021

94%

2020

"I am determined to give my best effort every day"

85%

2021

92%

2020

"There is good communication between the management team and staff in Mazars"

74%

2021

94%

2020

"We operate in a socially responsible manner"

94%

2021

97%

2020

"We have a positive culture"

83%

2021

94%

2020

"We are an inclusive place to work"

95%

2021

97%

2020

Mazars commentary

At Mazars, quality is important to us. We run an annual survey to understand the drivers behind the engagement of our staff as we believe this is the key to attaining the high levels of performance within the firm and the quality that we strive towards.

Since the first survey in 2017, we have worked on transformational changes to drive engagement within our staff, many of these initiatives are still in their infancy and we recognise that whilst there has been some improvement in satisfaction scores in two key engagement drivers, we still have further to go on our journey.

Key drivers impacting on high performance are based in learning and development, the application of discretionary effort and ensuring quality conversations between staff and management. We found that the impact of Covid and the pressure of home working made a significant impact on our annual engagement scores. We used the feedback and data from the survey to implement corrective and supportive programmes at all levels of the firm.

In 2020, we added some culture questions to our survey and have found that these two were impacted by the Covid disconnect and culture shift.

We continue to work on understanding the reasons behind these results to ensure that we are able to make a real change that will positively influence our staff and increase their levels of satisfaction within the firm.

Audit Quality Indicator 5 - Metrics on partners and staff tenure

Average years of audit and assurance Partners and staff with the firm

Combined tenure %

	2021	2020
<2 years	51%	55%
2-4 years	32%	28%
5-10 years	9%	10%
>10 years	8%	7%

Mazars commentary

Whilst it is expected that a number of our trainees may consider other options at the end of their formal training contracts, there has been a focus to educate these team members in the benefits of a longer-term career within the firm.

We’ve placed a significant focus on the retention at these junior levels over the last year in all areas which we are starting to see the impact of which will continue to drive quality through building on existing knowledge of both technical learning and understanding of our client base.

Those that stay within the firm are testament to our culture, and also an indicator of quality as these individuals are able to share their knowledge and expectations with the wider team. Combined with this, new team members, particularly those at a more senior level are able to share best practice from within the industry to further enhance the quality of our work.

Inspiring stakeholder confidence in audit quality

1.5 Ensuring our objectivity and independence

We work for the general 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 comply with the strictest objectivity and independence requirements, where ever they operate. We are fully aware of what is at stake and are willing to go all the way to make sure we 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 of Ethics and introduces additional specific requirements for Mazars firms and staff.

All Mazars countries are required to update the CCOI for their country specific laws and regulations. The CCOI is distributed to all Partners and staff and is an integral part of all member entities' professional training programmes.

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 and other specific (SPAC, Cryptocurrency assignments) 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.

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 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	<p>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.</p> <p>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.</p>

Safeguard	How this safeguards our objectivity and independence
Independent non-executives	Our independent non-executives must comply with appropriate independence requirements as do our partners and staff.
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: <ul style="list-style-type: none"> ▪ Mazars partners and their immediate family cannot hold a direct or indirect financial interest in a listed audit client; ▪ Personal or family relationships between a member of the audit team and a member of either the audited entity's management or any person holding a key position in the audit client are prohibited; and ▪ Partners and staff working on an audit engagement must not have any financial or commercial relations with the audit client (or beyond normal financial relations with a banking or other credit institution audit client).
Mandatory rotation	In relation to audits of PIEs, the audit RI is required to rotate after five years, and to not return to the audit team for at least five years. Familiarity is a threat to our independence and this rotation mitigates the threat of familiarity arising from long association with a client. The Executive ensures appropriate allocation of Partners to audit engagements and an annual review of appointments to PIEs 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 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).

Inspiring stakeholder confidence in audit quality

1.5 Ensuring our objectivity and independence

We have implemented a Global Independence Check tool, WeCheck, to protect our independence throughout the Mazars Group. All countries within our partnership now have access to WeCheck, and 78 of them, amounting for 95% of our global turnover, have secured their client data in WeCheck.

In Appendix 7 we provide a statement on the effectiveness of the systems to safeguard our objectivity and independence.

Rotation to strengthen both independence and quality

Within Mazars, rotation is applied to Public Interest Entity engagements on which key audit partners rotate, in compliance when applicable with the domestic transposition of the European Directive on Statutory Audit or of the IESBA Code of Ethics. This rotation reduces the risk of “closeness” to the audited company which may impair independence.

It enables the auditor to have greater independence of mind in dealing with client issues and in expressing opinions on financial statements. The allocation

of partner responsibilities on recurring audit engagements and major special engagements is decided by Ireland’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.

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

Partner compensation policy

Profits are divided amongst partners according to the number of “base points” they are allocated.

Two criteria are used to calculate the value of the base points: the overall performance of the Mazars Group and the performance of the national entity

to which they contribute. Each factor is measured equally. Several countries, including Ireland, have opted to add a bonus system founded on individual performance.

Partners receive a portion of a global envelope based on his/her country’s performance.

Under the supervision of the GGC and based on the recommendation received from the Country Executive, based points are allocated to Partners

according to the overall performance of the country and the individual performance of each partner. This performance is assessed through various criteria:

- professionalism, technical contributions and adherence to business practice norms ;
- partnership spirit;
- importance and complexity of assignments;
- contribution to the general development of local entities and the Group;
- level of managerial responsibility.

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

Partner remuneration

The Firm’s Partner Conduct Framework provides clarity to each Partner as to what is expected of them and also the Irish Executive as a body in approaching quality issues in a consistent manner.

In determining the variable bonus element of Partners’ remuneration in Ireland we make adjustments for quality, compliance and risk management matters, such as complaints, claims or failure to comply with the Firm’s policies and procedures.

One of the ways we demonstrate our commitment to quality is by ensuring all partners have objectives around quality. In this way we are able to reward

Partners who meet our expectations of high quality, including as evidenced through quality monitoring reviews.

Partners who are not shareholders in Mazars SC are allocated a fixed profit share and may be allocated a further profit share based on particular performance criteria.

The compensation of the Irish Managing Partner is entirely determined by the GGC in accordance with Mazars Group bylaws.

Independence and objectivity

Mazars in Ireland carries out an annual 'General Office Procedures' review, which includes a review of compliance with our ethical policies.

All new joiners, whatever their level, are required to complete a mandatory Ethics training course to reinforce their role in complying with our ethical policies.

All staff have access to the Technical Group, which provide advice around various issues on compliance risk and emails including those in relation to possible threats to independence or objectivity.

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 and have been deployed since 2014.

In Ireland we employ a third party to provide an independent external reporting line giving assurance that concerns raised are fully addressed. Whistleblowing is reported to the PIC.

For the rest of the Group, both external and employee complaint forms are available on our

Mazars websites (on the Group website: [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.

In Ireland staff and partners undergo annual Information Security Training to ensure our policies are embedded in their work and that our clients data is protected at all times.

Chapter 2

Our risks

Effective management of our risk underpins our day to day activities to ensure we provide good quality, consistent and reliable services to our clients and teams.



Our risks

2.1 Our approach to risk management

Like other businesses we acknowledge our exposure to a wide range of risks and uncertainties which have the potential to impact on our people, services, clients and financial performance. 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.

Effective management of risk underpins our day-to-day activities to ensure we provide good quality, consistent and reliable services to our clients and teams.

Identification of risks

In some cases, risks have the potential to affect Mazars holistically; others are unique to individual services.

Our governance structure and enterprise risk management framework support us in identifying emerging risks and controlling those which we are already aware of.

During the year, the firm enhanced its Enterprise Risk Policy and Enterprise Risk Appetite Statement to assist in identifying, analysing, and evaluating risks.

Categorisation of risk

Our risks are managed under seven categories:



Governance

Risk management activities can only be effective where appropriate governance controls exist to ensure consistency and quality processes.

Overarching governance of risk sits with Ireland Executive Committee and Irelands Risk Committee who are challenged by the Partners.

Ongoing enhancement to embed risk management within Mazars continues to improve the identification and mitigation of the top risks the firm encounters.

People: People sit at the core of our business. Any matters likely to directly impact individuals or our business as a result of their activities are categorised as people risks.

Quality: Matters that impact the quality of our work, or the experience or expectation of our clients.

Financial: Matters which have the potential to affect the financial performance or resilience of the firm.

Regulatory: Where changes in legal and/or regulatory requirements may affect our services, reputation or financial position.

Technological: A business enabler, technology underpins a wide range of our activities, exposing us to a number of threats.

Reputational: Where potential issues have the ability to adversely affect our reputation over and above the impact associated within our other risk categories.

Strategic: Firm failure could result from an inappropriately developed or implemented strategy.

Our risks

2.1 Our approach to risk management

Key risks and uncertainties

We have recorded the following key risks and uncertainties within our business:

People

Principle risks	Description	Mitigating controls
Team and culture	Failure to recruit and retain sufficiently skilled resource to achieve the firm's strategy whilst maintaining our values-based culture.	<ul style="list-style-type: none">• Formalised recruitment procedures;• Resource planning, talent management and career pathways;• Inclusion and Diversity Governance and Code of Conduct compliance.
People development	Failure to develop sufficiently the skills of our teams to achieve the firm's strategy.	<ul style="list-style-type: none">• Enrolment to complete professional accreditations;• Mandatory CPD requirements as part of professional accreditations achieved;• Career pathways;• Formalised training programmes, including service line specific.

Quality

Principle risks	Description	Mitigating controls
Quality service	Failure to deliver quality service to our clients.	<ul style="list-style-type: none">• Quality Assurance Frameworks and technical resource implemented for service lines;• Technical training for staff;• Internal Quality Control Reviews;• Implementation of findings following reviews undertaken by internal and external relevant regulatory bodies.
Client expectation and experience	Failure to monitor and manage client expectations leading to poor client experience and loss of existing, or failure to attract new, clients.	<ul style="list-style-type: none">• Formalised complaints process with a direct link to the Head of Quality;• Client feedback programme.

Financial

Principle risks	Description	Mitigating controls
Macro-economic environment	Failure to adapt to the changes in the macroeconomic environment and regulatory developments on the economy and firm.	<ul style="list-style-type: none"> Established means of ongoing forecasting and associated mitigation planning; Business management protocols enabled.
Financial failure	Firm failure as a result of solvency and/or liquidity issues.	<ul style="list-style-type: none"> Regular reviews of financial performance against targets at Executive Committee level; Management information to guide business decision, with lead KPIs; Service line engagement with markets to maintain knowledge of current trends affecting services.

Regulatory

Principle risks	Description	Mitigating controls
Regulatory environment	Failure to adapt to the impact of changing legislative and regulatory environment across the whole firm, including the sustainability of the Irish audit practice.	<ul style="list-style-type: none"> Monitoring of changing regulatory requirements; Enhanced governance in respect of client approval, including Executive Board oversight and Group Independence and Acceptance Committee (GIAC); Independent Non-Executives provide relevant challenge and objectivity; Ethics Partner and team providing guidance and support throughout the firm.
Independence and ethics	Failure to ensure we comply with ethical and independence rules.	<ul style="list-style-type: none"> Client and engagement acceptance processes, including conflict checking procedures; GIAC approvals for specific assignments; Independence training and confirmations; Mandatory annual independence certification for all; Monitoring of partner financial interests.

Our risks

2.1 Our approach to risk management

Technological

Principle risks	Description	Mitigating controls
Information governance	Failure to effectively govern information and data in line with appropriate regulations, resulting in data loss, reputational damage, sanction and non-compliance with appropriate regulations.	<ul style="list-style-type: none"> • Adherence to national and international regulations and legislation including data protection laws; • Information governance framework in place with regular meetings; • IT Security Policy and Information Governance policies with ongoing testing in additional to supporting guidelines and processes; • Mandatory information governance training.
Cyber security	Failure to manage cyber security effectively.	<ul style="list-style-type: none"> • IT technical solutions including monitoring of networks, usage of systems, and formalised reporting process; • IT security policies with ongoing testing; • Network intrusion monitoring and suspicious activity reporting; • Mandatory cyber training along with test campaigns.
IT alignment with firm's strategy	Failure of our IT systems and infrastructure to support and align with our current and future business operations, including offering sufficient resilience for the scale of operations.	<ul style="list-style-type: none"> • Governance in place to align IT to business plans; • Monitoring of IT systems and providers to identify and resolve issues and identify further improvements; • IT disaster recovery plans implemented; • IT Security Policy and Information Governance policies with ongoing testing in additional to supporting guidelines and processes; • Testing of IT infrastructure against industry standards.

Reputational

Principle risks	Description	Mitigating controls
Client acceptance and continuance	Failure to ensure that the firm only engages with appropriate clients, including potential impact of clients of the wider Mazars Group.	<ul style="list-style-type: none"> • Irelands client acceptance and continuance procedures including Acceptance Officer & Risk Committee; • GIAC oversight; • Systems and processes to ensure appropriate AML and KYC procedures; • Group Executive Board involvement where appropriate.
External brand	The firm is unable to promote, or maintain, a positive brand image, resulting in loss of business, stagnant growth, and financial impact.	<ul style="list-style-type: none"> • Comprehensive brand guideline documentation – shared with all external suppliers and internal content creators; • Development of global initiatives to standardise our delivery model internationally.
Business continuity and operational resilience	Insufficient business continuity planning and testing may result in the firm being unable to rapidly or sufficiently recover from an adverse issue affecting any aspect of its operations.	<ul style="list-style-type: none"> • Implementation of the business continuity and crisis management plans, including mass notification system to effectively communicate with the full team; • On-going assessment of enterprise-wide risks and mitigating controls; • Annual testing of disaster recovery and continuity plans; • Resiliency inbuilt into operations, including through remote working capabilities.
Claims and non-compliance with obligations	Pressure on resources, availability of appropriate IT solutions, training and education standards may adversely impact quality, exposing Mazars to the risk of claims, reputational damage and liability of non-compliance with legal and regulatory obligations.	<ul style="list-style-type: none"> • Enhanced monitoring including at Ireland Executive level; • Investment plans in respect of team and technology; • Improvements in supporting team engagements and wellbeing; • Litigation Risk Register is maintained and reviewed by Risk Committee.
Sustainability	Failure to effectively adopt sustainability into its activities and therefore not delivering on our ability to manage our firm for the benefit of future generations.	<ul style="list-style-type: none"> • Monitoring and disclosure of KPIs, such as carbon emissions, printing levels, and travel emissions; • Executive sponsored targets on climate and environment.

Our risks

2.1 Our approach to risk management

Strategic

Principle risks	Description	Mitigating controls
Strategy development	Failure to develop our business strategy in line with the changing demands of clients, the market or innovative advancements, including dynamic monitoring and identification of strategic changes.	<ul style="list-style-type: none">• Executive oversight of business plan development with key target initiatives in place;• Monitoring of market and regulatory changes to support identification of changes required to strategy;• Development of global initiatives to standardise our delivery model internationally.
Support structures	Failure to invest in a robust infrastructure to support the wider firm in meeting its overall strategy.	<ul style="list-style-type: none">• On-going review of and continuing investments in systems and team;• Governance structure includes boards to provide further strategic focus in key areas;• Ireland Executive have individual responsibility and oversight to cover each support function.



Chapter 3

Our structure, leadership and governance

Since 1995, we have been organised as a global integrated partnership. Today, are more than 1000+ partners and 28,000 professionals in 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 ten countries.



Our structure, leadership and governance

3.1 Our unique business structure

A global, integrated partnership

Since 1995, Mazars Group has been organised as a global integrated partnership. All our 1,000+ partners and 28,000 professionals across the 90 countries and territories in Europe, Africa, the Middle East, Asia-Pacific, North America, and Latin America 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 ten countries.

All member firms of the integrated partnership are member entities of Mazars SC, 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 seeking to ensure consistent quality in our service to our clients.

The role of the group is to define the strategic objectives of the organisation and to coordinate the implementation of these objectives.

The integrated partnership allows us to provide a quality service to our clients through the quality and diversity of our talent, the robustness of our values, our determination to fully embrace the digital revolution, and our commitment to creating shared value across territories, 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 for in order to better serve our clients. We are not simply a collection of

national firms, but an integrated organisation of professionals.

Each country 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 SC, 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.

We are not simply a collection of national firms, but an integrated organisation of professionals.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements are jointly audited by two independent audit firms. New member firms are admitted into the integrated partnership based on criteria of quality of service and team resources, reputation and shared values. All new admissions must be approved by the General Assembly of Partners.

During our 2020 General Assembly of Partners, a new Group Executive Board (GEB) was elected, on the basis of a strategic platform, called One24. This new platform answers our partners’ requests for increased integration, and aims to reinforce our ability to work together, in order to make the most of emerging and promising client opportunities, especially in the PIE segment. It also aims at helping us develop the new generation of global leaders to take over the leadership of the firm in 4 years, strengthen our global partnership to face the future and the transformation of our services and manage our quality and our risks more stringently in order to preserve the health of the partnership.

Our structure, leadership and governance

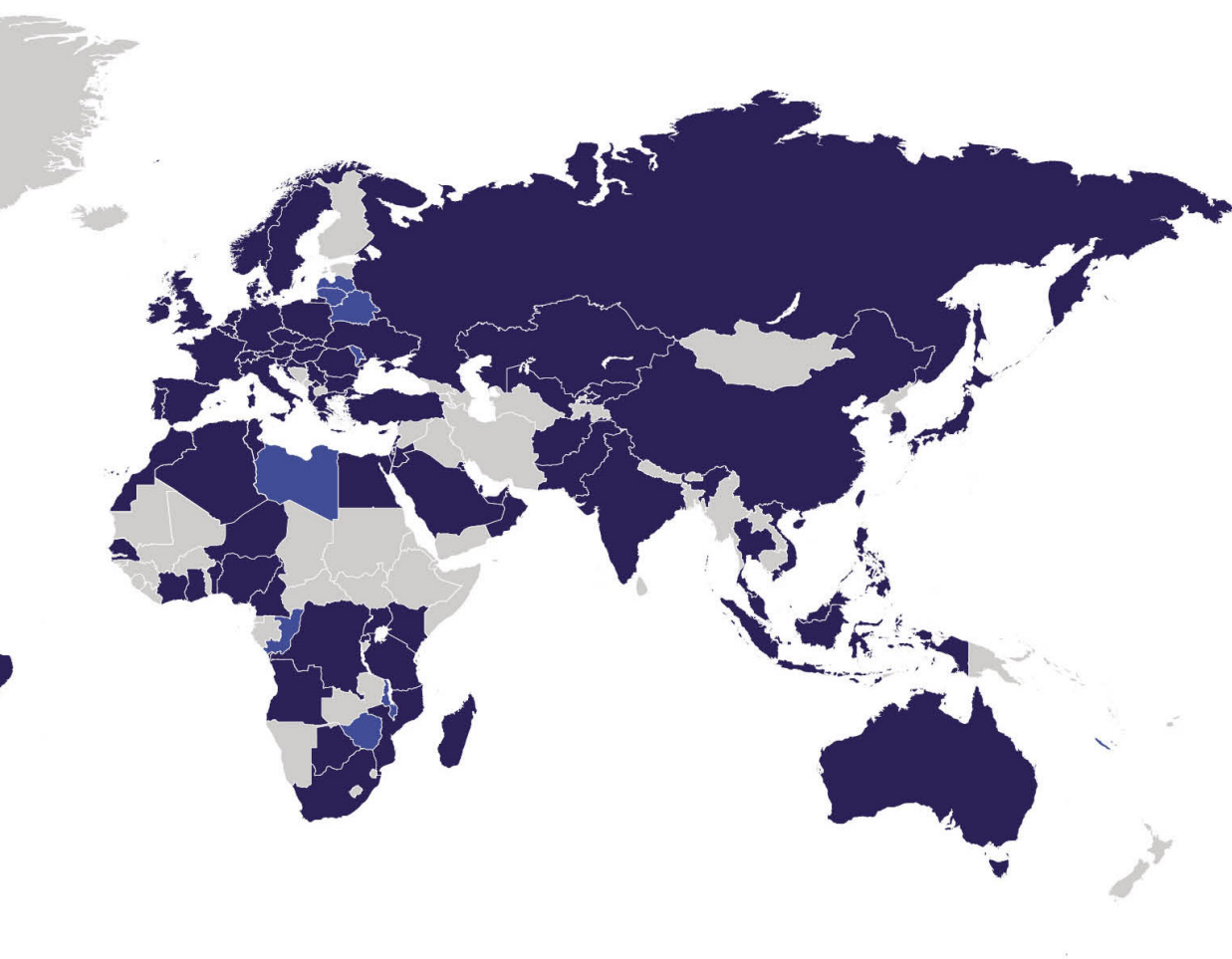
3.1 Our unique business structure



Valid as of 31 August 2021

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

■ Afghanistan	■ Cameroon	■ Ghana	■ Kosovo
■ Albania	■ Canada	■ Greece	■ Kuwait
■ Algeria	■ Cayman Islands	■ Hong Kong	■ Kyrgyzstan
■ Angola	■ Chile	■ Hungary	■ Latvia
■ Argentina	■ China	■ India	■ Lebanon
■ Australia	■ Colombia	■ Indonesia	■ Libya
■ Austria	■ Congo (Kinshasa)	■ Ireland	■ Lithuania
■ Bahrain	■ Congo (Brazzaville)	■ Israel	■ Luxembourg
■ Belarus	■ Croatia	■ Italy	■ Madagascar
■ Belgium	■ Cyprus	■ Ivory Coast	■ Malawi
■ Benin	■ Czech Republic	■ Japan	■ Malaysia
■ Bermuda	■ Denmark	■ Jordan	■ Malta
■ Botswana	■ Egypt	■ Kazakhstan	■ Mauritius
■ Brazil	■ France	■ Kenya	■ Mexico
■ Bulgaria	■ Germany	■ Korea	■ Moldova

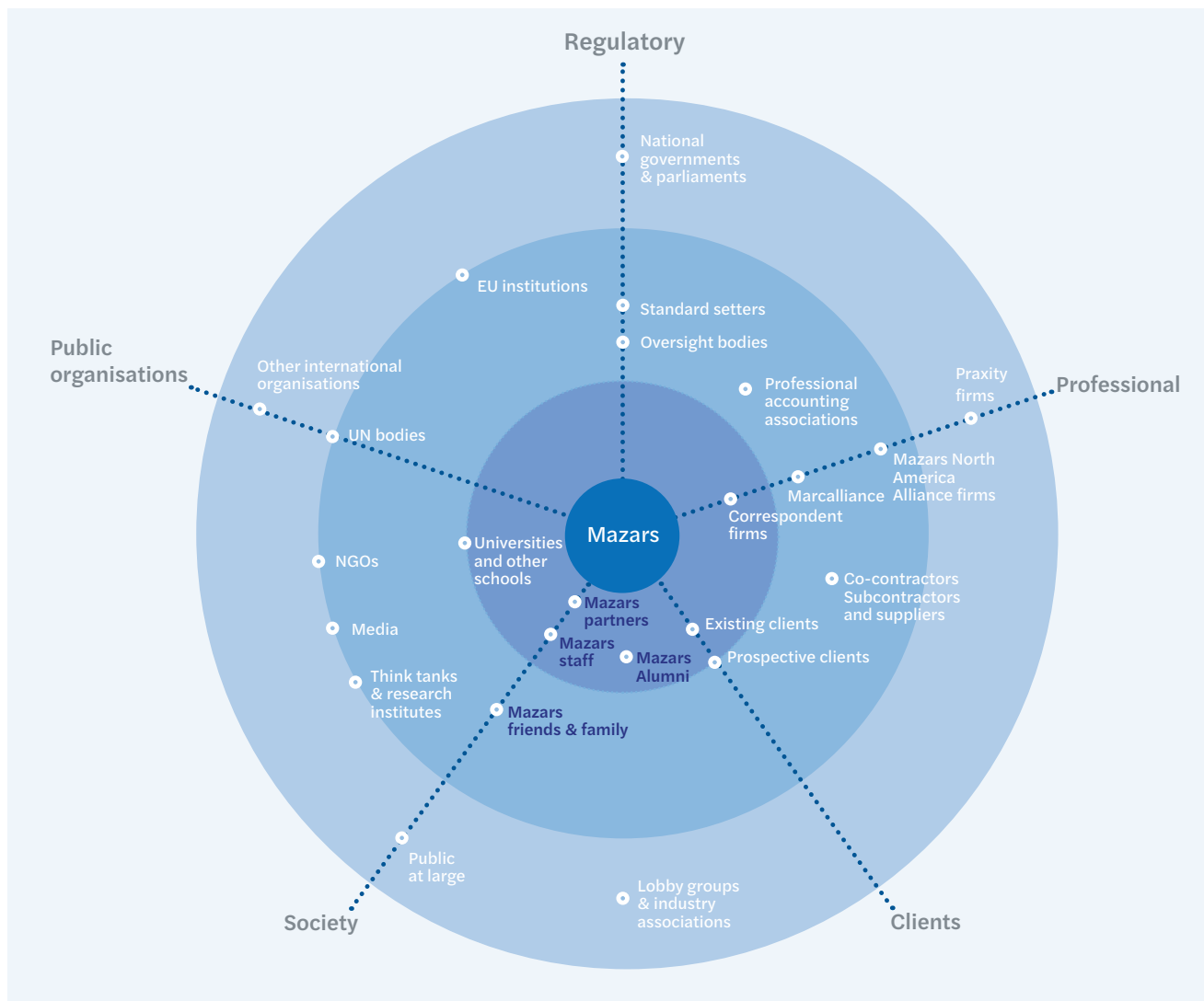


■ Morocco	■ Romania	■ Thailand
■ Mozambique	■ Russia	■ Tunisia
■ Netherlands	■ Rwanda	■ Turkey
■ New Caledonia	■ Saudi Arabia	■ Uganda
■ Niger	■ Senegal	■ Ukraine
■ Nigeria	■ Serbia	■ United Arab Emirates
■ Norway	■ Singapore	■ United Kingdom
■ Oman	■ Slovakia	■ United States
■ Pakistan	■ Slovenia	■ Uruguay
■ Palestine	■ South Africa	■ Uzbekistan
■ Peru	■ Spain	■ Venezuela
■ Philippines	■ Sweden	■ Vietnam
■ Poland	■ Switzerland	■ Zimbabwe
■ Portugal	■ Taiwan	
■ Qatar	■ Tanzania	

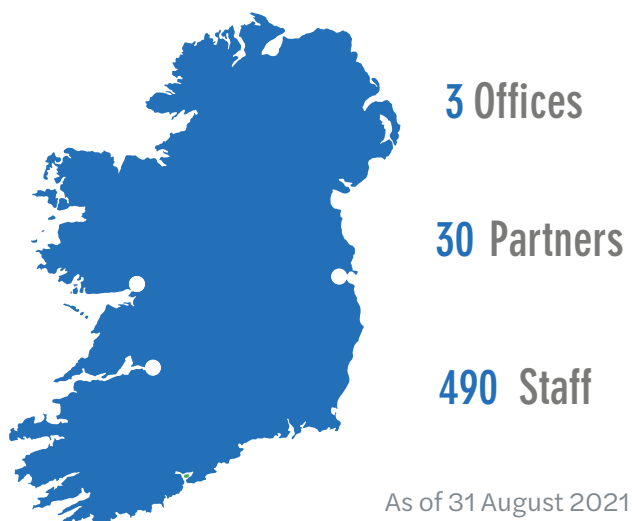
Our structure, leadership and governance

3.1 Our unique business structure

Stakeholder map



Our Ireland business organisation



Ownership

Mazars in Ireland is a member entity of the Mazars Group. In Ireland Mazars operates as a Partnership. As at 31 August 2021, Mazars in Ireland had 30 Partners and 460 professionals working in 3 offices in Ireland.

Mazars in Ireland provides audit, advisory, outsourcing, consulting, financial advisory and tax. It has four subsidiary companies tabled below.

Of the 30 Partners in Mazars in Ireland, as at 31 August 2021, 17 were shareholders in Mazars SC.

Mazars in Ireland has a co-operation agreement with Mazars SC which sets out the terms of its relationship with Mazars SC.

The operational structure of Mazars in Ireland

Mazars in Ireland operates as a Partnership, with operations in Dublin, Galway and Limerick. It is structured along the following service lines.

- Audit & assurance
- Tax
- Financial advisory
- Consulting
- Outsourcing

A list of the Public Interest Entities in respect of which Mazars in Ireland has expressed an audit opinion in 2020/21 is set out in Appendix 4.

Each service line is responsible for:

- quality, standards and risk management;
- setting the service line strategy;
- talent management and development;
- technical training;
- business model definition and implementation; and
- innovation.

Going Concern

The partners of Mazars in Ireland/Risk Committee have a reasonable expectation that the firm will have adequate financial resources to meet its operational needs for the foreseeable future and therefore considers that the firm is a Going Concern.

Principal subsidiary undertakings	Country of incorporation	Percentage ownership	Principal activities
Companies			
Mazars Taxation Services Limited	Ireland	100%	Taxation
CFM Corporate Finance Limited	Ireland	100%	Corporate finance
CSS Corporate Secretarial Service Limited	Ireland	100%	Corporate secretarial services
The Charter Group Limited T/A Mazars Consulting	Ireland	100%	Professional services

Our structure, leadership and governance

3.1 Our unique business structure

Our global business organisation

The Group Executive Board (GEB) was elected in December 2020 on the basis of a four-year strategic plan entitled One24. The business organisation described below is aimed at fully implementing this strategy in order to deliver the best services to our clients, our international structure focuses on sectors and service lines.

The four primary sectors we have identified are:

- financial services;
- industry and services;
- privately-owned business; and
- public sector.

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

- accounting and outsourcing services (AOS);
- audit and assurance services (AASL);
- consulting;
- financial advisory services (FAS);
- law;
- tax services (TAX); and
- ESG services.

Global Sector leaders, Global Service Line leaders, Regional leaders and Global Functional Support leaders make up the Group Leadership Team of Mazars Group whose objective is to implement the One24 strategic plan. The Global Leadership Team is led by the

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

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

3.2 Leadership and governance

One of our guiding principles is that we work together as a team with the aim of providing our clients with exceptional service and of creating a stronger firm on which future generations can build.

Leadership in Ireland



Mazars in Ireland is led by the Irish Managing Partner who is elected every three years. Any partner of Mazars in Ireland is able to be nominated for this position. After the candidates have been submitted for consideration by the GEB, the choice of Managing Partner is then decided by a vote among the partners of Mazars in Ireland.

Once elected, the Managing Partner nominates other Partners to become members of the Ireland Executive Committee, which has responsibility for setting and implementing the strategy of Mazars in Ireland within the framework of the global strategy of Mazars Group.

Details of the members of the Irish Executive Committee during the year ended 31 August 2021 are set out in Appendix 3.

The audit & assurance service line, which is of particular relevance to this transparency report, is led by the Head of Audit & Assurance for Mazars in Ireland, who is a member of the Irish Executive.

In order to maintain audit quality, the audit & assurance service line considers emerging issues and how they will affect the firm, approves policies in the areas of audit and assurance quality, and agrees

the quality control program and planned actions arising from the quality control review findings and recommendations.

The Irish Executive provides strategic and operational leadership to the firm, with a specific mandate to:

- develop and implement Ireland's strategy, in line with the international strategy of the firm, and establish a management structure to deliver this;
- ensure that the firm's services to clients and conduct in respect of staff are carried out ethically and in accordance with the principles of technical excellence and quality service;
- ensure that the firm recruits, develops, retains and adequately rewards an appropriate number of people with relevant skills and experience;
- oversee support functions, including the setting and monitoring of objectives, approving budgets and expenditure and ensuring efficiency between local, national and international support functions;
- ensure that appropriate policies and procedures are in place for risk and catastrophe management;

Our structure, leadership and governance

3.2 Our leadership and governance

- monitor the legal obligations of partners in consultation with the Risk Committee;
- with the Risk Committee discharge the responsibilities of the partners in relation to the maintenance of proper accounting records and the preparation of accounts; and
- with the Risk Committee keep the Partnership Agreement up to date and fit for purpose.

Audit and assurance service line

The audit and assurance service line is led by Tommy Doherty as the Head of Audit for Mazars in Ireland. For audit quality related items and the operational management of the service line, the Head of Audit reports to the Executive and the Partnership.

Governance in Ireland

One of our guiding principles is that we work together as a team with the aim of providing our clients with exceptional service, and of creating a stronger firm on which future generations can build.

Our governance structures are designed to create a culture of openness and accountability.

The Partnership Agreement sets out the management and governance structure within Mazars in Ireland and its requirements regarding the Executive, the Risk Committee and the Audit Committee as further set out below.

Irish Executive Committee (“The Executive”)

The Executive has responsibility for setting Mazars’ national strategy, within the overarching framework of the international strategy. The Irish partnership is managed by the Managing Partner and other executive members. Both the Managing Partner and the Executive are elected by the partners in the firm. The Managing Partner candidacy is submitted for consideration by the Nomination Committee and the GEB.

Members of the Executive as at 31 August 2021, their biographies and meeting attendance are included in Appendix 3:

Our governance structure is designed to create a culture of openness and accountability.

Risk Committee

The Risk Committee oversees the ethics and quality assurance of the firm. It designs the firm’s quality control procedures and ensures they are implemented. It assesses the outcome of quality reviews and communicates their results. Furthermore, it deals with any claims against the practice and their resolution.

The members of the Risk Committee are all partners (except for the Compliance Director) and have many years of practice experience. Lorcan Colclough and Tommy Doherty are actively engaged in Mazars Group compliance reviews and training.

All of the current members were re-elected in 2017 for a further 3 year term with the exception of Mark Kennedy who resigned in December 2017 with Pat Magner joining the Risk Committee.

The Risk Committee meets approximately five/six times a year and there is a risk committee report update given at every full partners meeting.

The terms of reference of the Risk Committee (see below for a summary of its duties) are drawn up in accordance with best practice and approved by the Executive.

Both the Risk and Audit Committees have the power to seek any information it requires from any Partner or employee and all Partners and employees are directed to co-operate with any request made by these committees. The Risk and Audit Committees have the power to seek outside legal or other independent professional advice and to secure the attendance of non-members with relevant experience and expertise if it considers this necessary, normally in consultation with the Managing Partner. The Executive ensures that there is a report to the Partners at least annually summarising the activity of both the Risk and Audit Committees and any significant issues which arose.

During the year the Risk Committee has been actively involved to ensure its duties were executed including:

- reassuring management that the business is aware of, and in control of, current and future business risks;
- safeguarding the business assets and reputation
- improving the business’s operating performance and brand value;
- improving efficiency by reducing risk exposure inherent in the business processes;

- supporting the achievement of strategic goals;
- ensuring compliance with regulatory requirements;
- delivering competitive advantage by delivering high quality services
- Reassuring stakeholders and interest groups that the business is actively managing risk
- Ensuring that any alleged frauds have been properly investigated.

Members of the Risk Committee as at 31 August 2021, their biographies and meeting attendance, are in Appendix 3.

Audit Committee

The Audit Committee is responsible for monitoring and reviewing internal control, external audit, accounting and external reporting. It aims to meet three times a year and whenever the external auditors request a meeting. The members as outlined are elected by the partners on a three year term and their duties involve the following:

- to advise the partners, the Executive and Risk Committee on the appointment, re-appointment and removal of the external auditors, and investigate any issues in relation to the resignation or dismissal of the external auditors;
- to approve the fees for the audit and any non-audit services;
- to discuss with the external auditors, before the audit begins, the nature and scope of the audit.
- to assess annually the external auditor's independence and objectivity taking into account the provision of non-audit services;
- to discuss with the external auditors problems and reservations arising from the interim and final audits, including a review of the external auditor's report to the Audit Committee incorporating management responses, and any other matters the external auditors may wish to discuss (in the absence of management where necessary);
- to consider elements of the annual financial statements in the presence of the external auditors, including the auditors' formal opinion, the statement of responsibilities and any statement of internal control;

- to ensure compliance with the requirements of financial reporting and recommend the approval of the statutory accounts to the Executive and the Partners;
- to advise the Partnership on the appointment and terms of engagement of any proposed internal audit service (and the head of internal audit, if applicable), the audit fee, the provision of any non-audit services by the internal auditors and any questions of resignation or dismissal of the internal auditors.

To review, if an appointment has been made, the internal auditors' audit risk assessment and strategy; to consider major findings of internal audit investigations and management's response; to promote co-ordination between the internal and external auditors and to review any internal audit annual report. The committee will ensure that the resources made available for any internal audit are sufficient to meet the firm's needs (or make a recommendation to the Executive as appropriate).

To monitor annually the performance and effectiveness of external and internal auditors, including any matters affecting their objectivity, and to make recommendations to the Executive and Partnership concerning their reappointment, where appropriate.

Members of the Audit Committee as at 31 August 2021, their biographies and meeting attendance, are in Appendix 3.

Public Interest Committee

Role

The principal role of the PIC is to enhance confidence in the public interest aspects of the firm's activities with particular reference to high level, general oversight of the firm's decision-making, stakeholder dialogue, risk management and quality control, remuneration policy and the issuance of selected annual reports to stakeholders. During the year this role has been exercised through information obtained through membership of the GGC and/ or supplemented, where necessary, with additional reporting of the GEB and Irish Executive.

The PIC considers that helping to protect the independence of the firm is at the forefront of its remit.

Our structure leadership and governance

3.2 Our leadership and governance

Terms of reference

The PIC endeavoured to provide oversight of Mazars in Ireland in the following areas:

- decision-making by management (based upon meetings and discussions with the GEB and/or the Head of Audit Ireland);
- the system for quality control (based upon the reports of the GEB, GGC, Irish Managing Partner and Head of Audit Ireland);
- risk management, including consideration of potential or actual reputational risks (based upon the reports of the GEB and the GGC risk sub-committee and the Head of Quality Assurance);
- the Mazars Group's processes for monitoring complaints related to the firm's work, including issues raised under whistle-blowing policies and procedures (based upon GEB and Ireland reports to the PIC pertaining to policies on reporting and monitoring); and
- stakeholder dialogue including the Mazars Group's transparency reporting prepared by GEB.

In exercising its oversight at group level, the PIC has particular regard to issues arising under the various headings in relation to Ireland. These terms of reference are reviewed annually.

As well as the above in Ireland, the PIC:

- exchanges annually with those holding relevant positions in the governance structure in the country;
- meets if required with appropriate stakeholders of the Firm on an annual basis; and
- is responsible for reviewing and commenting upon any annual reports required under the relevant governance code based upon reports drafted in the relevant country and with the acknowledgement of Ireland's Managing Partner as to the accuracy and completeness of such documents. The relevant responsible Partners make themselves available to the PIC on a timely basis as required;
- The PIC agrees procedures for dealing with any disagreements between it and the Irish Executive.

The PIC uses its best endeavours to comply with the Irish Audit Firm Governance Code. The relevant Partners in Ireland provide the PIC, at least annually, with a summary of the key elements of

the governance codes including actual or expected changes or amendments.

Membership

Procedures are in place to ensure that the members of the PIC are independent from the firm and its audit clients. PIC members must satisfy the following independence criteria:

- the independent non-executives are unrelated to any Mazars member firm;
- the independent non-executives are not, and will not, become an executive director or member of the audit committee in any of Mazars' audit clients and do not have any significant shareholdings or other interests in them unless approved by both parties; and
- the independent non-executives are not, and will not, be in any other executive officer position, member of an advisory board, a governance board or a Council of a competing organisation.

New members of the PIC are selected after consultation with the continuing independent non-executives.

Members of the PIC are appointed for a term of four years unless or until terminated by either the PIC members themselves or by the firm. Denise Fletcher was reappointed in December 2016 and Éimear Moloney appointed in February 2020.

One of our guiding principles is that we work together as a team with the aim of providing our clients with exceptional service and of creating a stronger firm on which future generations can build.

Meetings

The PIC determines its frequency of meetings but it is expected there will be two 'in person' meetings each year with additional teleconference calls as necessary.

In the year under review the PIC met four times, all held remotely during the impact of Covid 19. The members of the PIC may, at their discretion, invite partners or staff of Mazars to attend part or all of a meeting but for an appropriate part of at least one meeting the independent non-executives shall meet on their own without others present.

Independence

The firm's Ethics Partner meets with the PIC annually. The firm considers this is critical in order to provide a direct dialogue with the INEs to ensure an appropriate understanding of any ethical matters as relevant and to receive their challenge and address any fundamental disagreements.

The INEs confirmed their independence in respect of the Firms PIE entities at the year end.

Other matters

Appropriate indemnity insurance is in place in respect of any legal action against any member of the PIC and sufficient resources are provided to enable each member to perform their duties.

The PIC's responsibility in relation to this Transparency Report is limited to it's report outlined on pages 13 to 15.

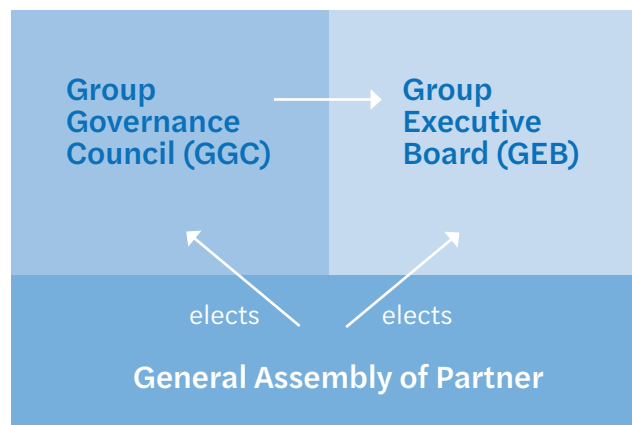
The global governance structure in place, combined with Ireland's governance structure is considered to be appropriate for the firm and its operations.

Biographies of the members of the PIC as at 31 August 2021 are provided in Appendix 2.

Mazars Group

Our global leadership and governance framework is clearly defined in the Charter of Association. Together with the Country, Regional and Functional leaders across the Mazars Group, the Group Executive Board and Group Governance Council operate together to ensure the sustainable development of the global partnership and firm.

Our strategic leadership ecosystem



The General Assembly of Partners

International CARL partners meet at least once a year at the General Assembly of Partners, which occurs within six months of the end of the financial year.

The General Assembly of Partners is a key element in the governance and decision-making processes of the Mazars.

The General Assembly elects the GEB and the GGC, approves major strategic and operational decisions, ratifies the admission of new partners and approves the Group's audited financial statements.

Since the last transparency report, we have held a remote General Assembly in December 2021.

Group Executive Board

The GEB is Mazars' global Executive body. It is responsible for the operational management of the Group and the collective strategic objectives. The GEB focuses on strategic growth, strategic development, sustainability and stewardship, and on quality and risk.

As at 31 August 2021, there were 11 members of the GEB. The current GEB was elected in December 2020 for a four year term through to December 2024.

The GEB is supported in its role by:

- Group leadership of service lines, sectors and functional areas, that work together to provide operational leadership across the Mazars Group.

Our structure leadership and governance

3.2 Our leadership and governance

- country Executives in each member firm, led by a managing partner, have the responsibility of leading and managing the member firm on a day-to-day basis, and for providing strategic and operational leadership.
- Mazars partners, who elect country Executives and provide local leadership and governance.

In the last year, the GEB has met at least once a month. In addition, the GEB meets with country managing partners at least twice a year at country forum meetings.

Each GEB member has specific responsibility and oversight at a regional / geographical level, a service or sector level or at a functional level across the Mazars group. In addition, GEB members take on sponsorship of key strategic objectives such as quality and risk, innovation and digital transformation, inclusion and diversity and sustainability.

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:

- the approval of new partnership candidates and external growth operations.
- setting the compensation of the members of the Group Executive Board.
- the approval of any disciplinary action that is decided upon by the GEB.

In the last year, the GGC has met at least every four months. The current GGC comprises twelve members, of whom ten members are CARL partners and two members are Independent Non-Executive members. Further details of the GGC members are shown in Appendix 3.

Appendices



Appendix 1

Mazars Group statutory audit firms located in the EU/EEA

Europe

Country	Name of entity
Albania	Mazars Shpk
Austria	Mazars Austria GmbH Mazars IT Services GmbH
Belgium	Mazars Bedrijfsrevisoren - Réviseurs d'entreprises
Croatia	Mazars OOD Mazars Cinotti Audit d.o.o.
Cyprus	Mazars Limited (Cyprus)
Czech Republic	Mazars Audit s.r.o
Denmark	Mazars Denmark statsautoriseret revisionspartnerselskab
France	Mazars SA
	Mazars Uniconseils
	CBA
	Mazars Experts et Conseils
	Mazars (Villeurbanne)
	Mazars aCéa
	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
	Mazars Valence Experts & Conseils
	Sud Est Expertises financières comptable
	et d'organisation SEFCO
	Mazars Gource
	Mazars experts-on-line
	Mazars Entrepreneurs (Villeurbanne)
	Mazars Immobilier
	Mazars Thomas
	D.D.A.
	Mazars CPA
	Mazars Inreco
	AGEC
Germany	MAZARS GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
	Mazars (Gibraltar) Limited

Europe

Country	Name of entity
Greece	Mazars Certified Public Accountants Business Advisors S.A.
Hungary	Mazars Kft. Könyvszakértő és Tanácsadói Korlátolt Felelősségű Társaság
Ireland	Mazars
Italy	Professionisti Associati Società Semplice (P.A.S.S) Mazars Italia S.p.A
Kosovo	MAZARS KOSOVO SH. P.K
Luxembourg	Mazars Luxembourg
Malta	Mazars Malta
Netherlands	Mazars Accountants N.V. en Kate Huizinga Audit N.V.
Norway	Mazars Revisjon AS
Poland	Mazars Audyt Sp. z o.o.
Portugal	Mazars & Associados, SOCIEDADA DE REVISORES DE CONTAS S.A.
Romania	Mazars Romania SRL
Russia	Mazars Audit LLC
Serbia	MAZARS AUDIT d.o.o. Beograd
Slovakia	Mazars Slovensko, s.r.o.
Slovenia	Mazars družba za revizijo
Spain	Mazars Auditores S.L.P.
Sweden	BSM Revisionsbyrå AB
	KlöverRevision i Limhamn AB
	Revisionsfirman Nils Albertsen AB
	Stureby Revision AB
	Körö Revisionsbyrå AB
	Dagermark Revision AB
	Grebneke Advisory AB
	M F Revision AB
	BAH Revision AB
	Anders SportsMan AB
	Accretio Revision AB
	MBO Revision AB
	Nyhamns Revisionsbyrå AB
	SPA Revisionsbyrå AB

Appendix 1

Mazars Group statutory audit firms located in the EU/EEA

Europe

Country	Name of entity
Sweden (continued)	Anders Persson Revisionsbyrå Ystad AB
	Tegelviken Revision AB
	Stenskottet AB
	Saltsjökvärns Revision AB
	Norrhagens Revision AB
	Optimus Ekonomikonsult AB
	Flora Revision AB
	Ö Rev i Hbg AB
	Himmelsblå Revision AB
	Himmelstorpren AB
	MBR Revision AB
	Helleklint Revisionsbyrå AB
	Revisio Jan Håkansson AB
	Mak Revision AB
	Persson Audit AB
	eMeMeM AB
	Mazars SET Revisionsbyrå AB
	Mazars SET Revisionsbyrå KB
	Endeavour Auditing AB
	HMAB Konsult AB
	Mazars Ekonomi AB
	Mazars Ekonomi AB
	CBA
	Heinöns Revisions AB
	Mazars AB
	Mazars KB
Switzerland	Mazars SA Suisse
	Aunexis AG
Turkey	Denge Bağımsız Denetim
	Serbest Muhasebeci Mali Musavirlik A.S.
Ukraine	"Audit firm Mazars Ukraine" LLC
United Kingdom	Mazars LLP
	Mazars Channel Islands

Appendix 2

Biographies of the Independent Non-Executives as at 31 August 2021



Denise Fletcher – Independent member

Denise Fletcher is a member of the Group Governance Council of Mazars Group. She serves on the Boards of Unisys Corporation, Inovalon Holdings, Inc. and Enterra Holdings, Ltd. She chairs the Audit Committee of each of the three above Boards.

At Mazars Group she is the Chair of the Remuneration Committee and a member of its Audit Committee and its Risk Committee. She chairs the Public Interest Committee of Mazars in the UK and the Public Interest Committee of Mazars in Ireland.

She was recognised by the National Association of Corporate Directors for Exemplary Board Leadership. Denise is a member of the US Council on Foreign Relations, the Economic Club of New York, the Harvard Club of New York and the Academy of Women Achievers.

Member of the Group Governance Council and Chair of the Public Interest Committees

Date of first appointment – 2013



Éimear Moloney – Independent member

Éimear Moloney has a B.A. Accounting and Finance and MSc. Investment and Treasury from Dublin City University and is a fellow of the Institute of Chartered Accountants in Ireland. Éimear is a non-executive Director on the Boards of Hostelworld Group plc where she chairs the Audit Committee, Yew Grove REIT plc where she chairs the Remuneration Committee, Chanelle Pharmaceuticals Group and Kingspan Group Plc.

Prior to taking up her board roles Éimear held a senior investment manager role in Zurich Life Assurance (Ireland) plc, for over 20 years up to December 2017, with responsibility for asset allocation. During her career in Zurich Éimear managed the Irish, US and UK equity portfolios.

Éimear previously worked with Bankers Trust Funds Management Ltd in Australia and also with Crowe Horwath, Chartered Accountants. Éimear is a member of the Institute of Directors in Ireland.

Date of first appointment - 2020

Appendix 3

Ireland and Group leadership

Ireland's Executive Committee as at 31 August 2021



Mark Kennedy – Managing Partner Ireland

Date of first appointment 2010

Mark Kennedy is the Managing Partner of Mazars in Ireland. He is also the leader of our financial services practice in Ireland. Mark joined Mazars in 1995 and has worked with a range of large and listed clients in both audit and non-statutory assurance roles. He became a Partner in 2004. Mark is actively involved with a number of our key clients primarily in the Banking and Insurance sectors, where he leads teams delivering audit and other assurance services.

In the wider Mazars Group, Mark is a member of the Group Executive Board, appointed in 2020 and a member of Mazars UK Executive, appointed in 2021.



Dera McLoughlin – Head of Consulting

Date of first appointment 2010

Dera McLoughlin is the partner responsible for the delivery of consulting and IT and security audit services in Ireland. She leads the consulting and governance, risk and internal audit service lines in Mazars in Ireland and delivers IT and security audit services in Ireland and the UK.

A graduate of University College Dublin, she holds a Bachelor of Commerce degree from UCD, is a Chartered Accountant (ACA), Certified Information Systems Auditor (CISA), Prince 2 Project Manager and Certified Management Consultant (CMC). Dera is a fluent French speaker and has worked extensively with the international arm of the Mazars Group in the USA, France, the UK and Eastern Europe.



Frank Greene – Head of Tax

Date of first appointment 2007

Frank Greene was appointed Partner in 1999 and is responsible for dealing with the tax affairs of many corporate clients, including PLCs and multi-national companies. A member of the Irish Taxation Institute, Frank has extensive experience in property, particularly tax-based developments, corporate finance and corporate restructuring, maximising shareholder wealth on purchases and sales of companies and also advising clients in relation to Revenue Audits.

Prior to joining the firm in 1990, Frank worked in the Office of the Revenue Commissioners, dealing with corporation tax, income tax and capital gains tax. He also lectures extensively to various professional and business organisations on the tax aspects of property and corporate finance.

Appendix 3 (continued)

Ireland and Group leadership



Tommy Doherty – Head of Audit

Date of first appointment 2015

Tommy Doherty is Head of the firm's audit division. In this capacity he has led the audits of many large corporate and public sector organisations. He has particular experience of the food and drink industry, distribution, retail, technology and Public Sector.

Tommy has over 20 years' experience within audit and assurance services. He previously worked with a big 4 firm and has significant corporate audit experience including listed clients and subsidiaries of multinationals.

Tommy has a particular interest in financial reporting advisory services and has advised a spectrum of organisations including multinationals and public sector organisations.



Tom O'Brien – Head of Financial Advisory

Date of first appointment 2015

Tom O'Brien is Head of the firm's financial advisory services division. He has extensive experience in Insolvency, restructuring and corporate finance.

Tom has acted as receiver/liquidator to a number of companies across a wide range of industry sectors including property & construction, hospitality & leisure, distribution, retail and pharmacy businesses.

He also advises companies in financial difficulty with a view to assisting them drive turnaround strategies and has independently assessed the feasibility of Borrower/ Debtor Business Plans on behalf of various financial institutions.

Tom is a Member of the Institute of Chartered Accountants in Ireland.



Lorcan Colclough – Head of Privately Owned Business

Date of first appointment 2015

Lorcan Colclough is a partner in the audit & assurance division with particular responsibilities in the areas of audit, Initial Public Offerings and financial reporting. He has acted as reporting accountant on a number of Initial Public Offerings and Reverse Take Overs as well as a number of IFRS conversions/Projects. Lorcan has specialised knowledge in the distribution, technology, media / entertainment sectors.

Fellow of the Institute of Chartered Accountants in Ireland, Lorcan is a former Chairman of the Published Accounts Awards and was Chairman of the Leinster Society of Chartered Accountants in 2005/2006. He is a member of the ICAI's Audit and Assurance Committee.

Appendix 3 (continued)

Ireland and Group leadership

Ireland's Risk Committee as at 31 August 2021

Lorcan Colclough

Tommy Doherty

Tom O'Brien

Date of first appointment 2014, Profiled above

Date of first appointment 2014, Profiled above

Date of first appointment 2014, Profiled above

Gerry Vahey

Date of first appointment 2014

Gerry Vahey joined the firm in 1997 and became a Partner in 2006. He has extensive experience in advising clients on the most appropriate methods of structuring their ownership of intellectual property, in particular the taxation of patents. He has advised on numerous reconstructions and amalgamations, succession planning and also the tax efficient structuring of the sale and acquisition of companies. Among his clients are a number of businesses in the renewable energy sector. Gerry also lectures to various professional bodies and business organisations on various taxation matters, such as Revenue Audits, Employment Investment Incentive scheme, Employee Incentive Plans, Tax Based Property, Corporation and Capital Gains Tax.

Corné Mouton

Date of first appointment 2015

Corne Mouton is a Partner within the governance, risk and internal control (GRIC) division, with particular responsibilities in the areas of corporate governance, risk management, internal audit, IT audit, regulatory compliance and special investigations. In this capacity he has led assignments for many large corporate and public sector organisations.

Pat Magner

Date of first appointment 2018

Pat has over 10 years' experience providing audit and assurance services to large and SMEs in the Mid-West area. Pat experience covers a variety of entrepreneurial businesses, stakeholder interests, family businesses, individuals and not-for-profit organisations and has expertise in corporate re-organisation, preparing businesses for sale or succession, advising on the impact from acquisitions and mediation experience. He is a former President of the Newcastle West & District Chamber of Commerce, Board Member of Rathkeale & District Credit Union.

Ros Colclough

Date of first appointment 2015

Ros Colclough joined the Firm in 2014 as Compliance Manager. Ros is a graduate of University College Cork (BComm) and a qualified Chartered Accountant (FCA). She has over 15 years' professional experience in senior roles in Banking, Finance, Restructuring and Auditing environments. Ros was promoted to Compliance Director in 2017.

Appendix 3 (continued)

Ireland and Group leadership

Ireland's Audit Committee as at 31 August 2021



Bernard Barron

Date of first appointment 2008

Bernard Barron has been a partner at Mazars in Ireland since 1998 and has many years of experience in both the public and private sector. Bernard specialises in assurance and business advisory services for corporate, institutional and governmental sectors. Bernard has been the lead partner on local and international assignments for services including external and internal audit, financial and business advice, risk management, corporate governance, value for money. Bernard has adjudicated for the Irish Published Accounts Awards for a number of years.



Mairéad Divilly

Date of first appointment 2008

Mairéad Divilly became a partner at Mazars in Ireland in 1996 with specific responsibility for outsourcing. Her professional experience spans audit, business advisory and outsourced accounting, payroll and financial management services to both the public and private sector, from multi-national companies to small medium enterprises (SME). She has particular expertise in distribution, retail, foreign direct investment, SME's and not-for-profit sectors.



Alan Murray

Date of first appointment 2019

Alan Murray joined the firm in 2006 and was appointed as a tax partner in 2013. Alan has over 15 years' experience dealing with high level private client tax issues and leads the Mazars entertainment practice that act as trusted business advisers to global international high profile entertainers, indigenous performers based in the Irish market and overseas, TV personalities, comedians and actors. Alan uses his experience and technical knowledge to help clients understand and manage their tax and financial obligations.



Aedín Morkan

Date of first appointment 2019

Aedín Morkan has been a partner in Mazars in Ireland since 2018. Aedín has 20 years of experience in the provision of audit, accounting, financial reporting and other assurance services to a wide range of large corporates, financial services and not for profit organisations. Aedín is currently the lead partner in Mazars in Ireland for the not for profit sector. She chairs the judging panel for the Good Governance Awards for not for profits and has been involved for a number of years in the Irish Published Accounts Awards.

Appendix 3 (continued)

Ireland and Group leadership

Meeting attendance as at 31 August 2021

Name	Executive Committee	Risk Committee	Audit Committee
Mark Kennedy	27/27	n/a	n/a
Lorcan Colclough	25/27	7/7	n/a
Tommy Doherty	25/27	7/7	n/a
Frank Greene	26/27	n/a	n/a
Dera McLoughlin	24/27	n/a	n/a
Tom O'Brien	26/27	5/7	n/a
Gerry Vahey	n/a	4/7	n/a
Corné Mouton	n/a	6/7	n/a
Bernard Barron	n/a	n/a	3/3
Mairéad Divilly	n/a	n/a	3/3
Pat Magner	n/a	6/7	2/3
Ros Colclough	n/a	7/7	n/a
Aedín Morkan	n/a	n/a	2/3
Alan Murray	n/a	n/a	3/3

Appendix 3 (continued)

Ireland and Group leadership

As at 31 August 2021 the Group Executive Board was composed of:



France
Hervé Hélias
CEO and Chairman



United Kingdom
Mark Kennedy



Italy
Pascal Jauffret



United Kingdom
Rudi Lang



Senegal
Taïbou M'Baye



Germany
Dr Christoph Regierer



Belgium
Véronique Ryckaert



China
Julie Laulusa



Netherlands
Ton Tuinier



United Kingdom
Phil Verity



United States
Victor Wahba

Appendix 3 (continued)

Ireland and Group leadership

As at 31 August 2021 the Group Governance Council was composed of:



United Kingdom
Tim Hudson
Chair



Spain
Maria Cabodevilla



Germany
Gertrude Bergmann



United States
Kathryn Byrne



France
Juliette Decoux



France
Fabrice Demarigny



Sweden
Asa Andersson Eneberg



United States
Denise Fletcher
Independent member



Singapore
Chris Fuggle



South Africa
Michelle Olckers



China
Liwen Zhang



France
Frank Bournois
Independent member

Appendix 4

Public Interest Entity Audit clients of Mazars in Ireland

Public Interest Entities as defined in EU Directive 2014/56/EU in respect of which Mazars Ireland has expressed an audit opinion in the year to 31 August 2021 are detailed below:

- Acadia International Insurance Designated Activity Company
- Alpitour Reinsurance Company Designated Activity Company
- Anthracite Euro CRE CDO 2006-1 Public Limited Company
- Aphex Capital Public Limited Company
- Atlas Reinsurance 2020 Designated Activity Company
- AXA Insurance Designated Activity Company
- AXA Life Europe Designated Activity Company
- Azzuro Re II Designated Activity Company
- Benteler Reinsurance Company Designated Activity Company
- Berkley Re Designated Activity Company
- BMS International Insurance Designated Activity Company
- Canada Life Assurance Europe Public Limited Company
- Canal & River Reinsurance Designated Activity Company
- Cardinal Reinsurance Designated Activity Company
- Castilla Finance Designated Activity Company
- Cavendish Square Funding Public Limited Company
- CNP Europe Life Designated Activity Company
- Elavon Financial Services Designated Activity Company
- Electric Insurance Ireland Designated Activity Company
- Elva Funding Public Limited Company
- Elva Funding II Designated Activity Company
- Eurocredit CDO VI Public Limited Company
- Eurocredit CDO VII Public Limited Company
- Eurocredit CDO VIII Limited
- Greenlight Reinsurance Designated Activity Company
- Hamilton Insurance Designate Activity Company
- Hexagon Reinsurance Designated Activity Company
- Hexagon Reinsurance II Designated Activity Company
- Irsur Designated Activity Company
- Juno (Eclipse 2007-2) Designated Activity Company
- Kingfisher Insurance Designated Activity Company
- Kleros Preferred Funding V Public Limited Company
- Lion II RE Designated Activity Company
- Metlife Europe Designated Activity Company
- Metlife Europe Insurance Designated Activity Company
- Noble Insurance Company Designated Activity Company
- Novatek Finance Designated Activity Company
- Orkla Insurance Company Designated Activity Company
- Owl's Head I 2018 Funding Designated Activity Company
- Owl's Head II 2018 Funding Designated Activity Company
- PB Domicile 2006-1 Public Limited Company
- Pine Indemnity Designated Activity Company
- Provide Blue 2005-2 Public Limited Company
- Seamair Insurance Designated Activity Company
- Sennen Finance Designated Activity Company
- Silver Elms CDO Public Limited Company
- Silver Elms II Designated Activity Company
- Standard Trane Insurance Ireland Designated Activity Company
- SumitG Guaranteed Secured Obligation Issuer Designated Activity Company
- Taurus CMBS (UK) 2006 - 2 Public Limited Company
- Taurus CMBS (Germany) 2006-1 Public Limited Company
- Wells Fargo Bank International Unlimited Company
- Windermere VII CMBS Public Limited Company
- Windermere X CMBS Designated Activity Company
- Windermere XIV CMBS Designated Activity Company
- Windmill II Re Designated Activity Company
- Wise 2006-1 Public Limited Company
- XL Re Europe Se
- Yara Insurance Designated Activity Company

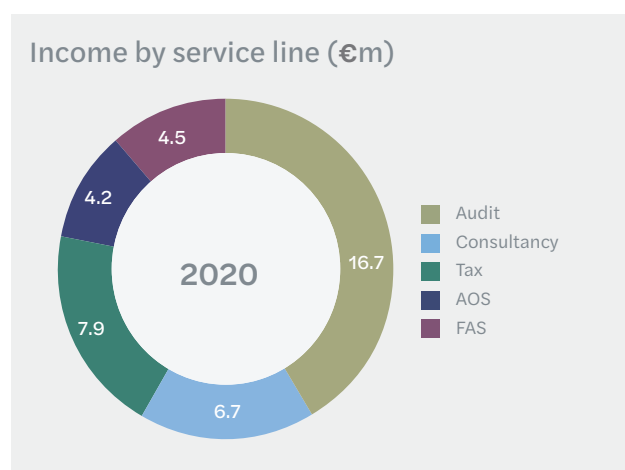
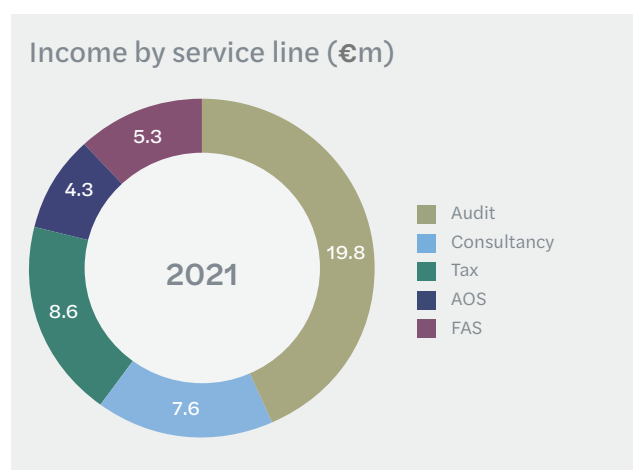
Appendix 5

Ireland's financial performance

The following has been extracted from the unaudited financial information for the year ended 31 August 2021, demonstrating the importance of statutory audit work to the overall results of the firm.

Turnover by type	2021 €'m	2020 €'m
Revenues from the statutory audit of annual and consolidated financial statements of PIE and entities belonging to a group of undertakings whose parent undertaking is a PIE	6.0	4.2
Revenues from the statutory audit of annual and consolidated financial statements of other entities	9.3	7.9
Revenues from permitted non-audit services to audited entities	3.8	4.5
Revenues from non-audit services to other entities	26.5	23.3
Total revenues	45.6	40.0

The combined turnover from statutory audits of Mazars EU /EEA audit firms for the year to 31 August 2021 is €410m.



Appendix 6

Effectiveness of internal controls

Mazars in Ireland has conducted an annual review of the effectiveness of the internal control system, which covered all material controls, including financial, operational and compliance controls and risk management systems, as well as the promotion of an appropriate culture underpinned by sound values and behaviour within the firm.

This review included a consideration of:

- the firm's structures and boards;
- the Enterprise Risk Management Framework;
- Internal and external reviews, including:
 - Compliance with ISQC1 (Ireland);
 - Internal audit reviews;
 - Whole of firm compliance reviews; and
 - Reporting from our external auditor;
- crisis management and business continuity arrangements;
- the control environment in operation in our finance and other selected central functions;
- regulatory compliance; and
- oversight of Ireland at a Mazars Group level.

It is not considered that any of the areas for improvement highlighted by these reviews represent a significant failure or weakness, either which requires disclosure or which undermines the current systems of internal controls.

Appendix 7

Group and Ireland statements of compliance

Statement of compliance with the Irish Audit Firm Governance Code

This is the fourth year that we have disclosed compliance with the Irish Audit Firm Governance Code. We have adopted a policy of compliance with this code, details of which can be found in Appendix 8. We fully support the principles and aims of the Irish Audit Firm Governance Code.

Statement on the effectiveness on the Quality Control System

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

On the basis of its Quality Control monitoring conclusions, Mazars positively confirmed in December 2020 that it met the membership obligations of the Forum of Firms in all material respects.

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

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

The operation and effectiveness of Mazars Group and Mazars in Ireland's systems to safeguard our objectivity and independence form part of the review of the Quality Control System. Furthermore, management confirms that the practices have been subjected to internal review.

Based on the evidence identified in this review, the management of Mazars Group and Mazars in Ireland confirms, with a reasonable level of assurance, that the independence procedures and practices have been implemented and the system is effective in maintaining independence.

Statement of compliance with the professional training obligations

Mazars Group has established a professional education program that include the organisation and delivery of technical in-house and external seminars, the active involvement of professional staff in major national and international professional accounting and auditing organisations and the development of extensive opportunities for staff to attend technical seminars and conferences.

Each year, member entities must compile an inventory of training attended by their professionals, and membership of professional bodies/institutes, in order to ensure compliance with the above-mentioned requirements on a multi-year basis.

Mazars in Ireland complies with the Continuing Professional Development policies of the CAI, ICAS and ACCA which are, in turn, compliant with IES 7 and IES 8.

Registered auditors are required to complete at least 120 hours or equivalent learning units of relevant professional development activity in each rolling three-year period, of which 60 hours or equivalent units should be verifiable. They also have to complete at least 20 hours or equivalent learning units of relevant professional development activity each year.

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

Appendix 8

Irish Audit Firm Governance Code

The Irish Audit Firm Governance Code published by CAI in June 2012 is applicable for financial years beginning on or after 1 January 2013 and is referenced in the table below:

Disclosure required by the Irish Audit Firm Governance Code		How Mazars in Ireland complies with the code
A	Leadership	
A.1	Owner accountability principle The management of a firm should be accountable to the firm's owners and no individual should have unfettered powers of decision.	See section 3.2
A.1.1	The firm should establish a board or other equivalent governance structure, with matters specifically reserved for its decision, to oversee the activities of the management team.	See section 3.2
A.1.2	The firm should state in its transparency report how its governance structures and management team operate, their duties and the types of decisions they take.	See section 3.2
A.1.3	The firm should state in its transparency report the names and job titles of all members of the firm's governance structures and its management team, how they are elected or appointed and their terms, length of service, meeting attendance in the year, and relevant biographical details.	See Appendices 2 and 3
A.1.4	The firm's governance structures and management team and their members should be subject to formal, rigorous and ongoing performance evaluation and, at regular intervals, members should be subject to re-election or re-selection.	See section 3.2
A.2	Management principle A firm should have effective management which has responsibility and clear authority for running the Firm.	See section 3.2 and the "Our Managing Team" pages of our website
A.2.1	The management team should have terms of reference that include clear authority over the whole firm including its non-audit businesses and these should be disclosed on the firm's website.	See section 3.2 and the "Our Managing Team" pages of our website
B	Values	
B.1	Professionalism principle A firm should perform quality work by exercising judgement and upholding values of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour in a way that properly takes the public interest into consideration.	See section 1.5
B.1.1	The firm's governance structures and management team should set appropriate tone at the top, through the its policies and practices and by publicly committing themselves and the whole firm to quality work, the public interest and professional judgement and values.	See sections 1.2 and 3 for the tone at the top from the leadership.
B.1.2	The firm should have a code of conduct which it discloses on its website and requires everyone in the firm to apply.	See section 1.5 for our code of conduct which embeds a culture of quality.

Appendix 8 (continued)

Irish Audit Firm Governance Code

Disclosure required by the Irish Audit Firm Governance Code		How Mazars in Ireland complies with the code
B.2	Governance principle A firm should publicly commit itself to this Audit Firm Governance Code.	We support the principals and aims of this Code, as demonstrated by our commitment to the disclosure of the level of compliance with all aspects of the Code.
B.2.1	The firm should incorporate the principles of this Audit Firm Governance Code into an internal code of conduct.	See section 1.5 for the Code of Conduct and the “Our Values and Culture” pages of the website.
B.3	Openness principle A firm should maintain a culture of openness which encourages people to consult and share problems, knowledge and experience in order to achieve quality work in a way that properly takes the public interest into consideration.	See section 1.5
C	Independent Non-Executives	
C.1	Involvement of independent non-executives principle A firm should appoint to a governance body, either at national or international level independent non-executives who through their involvement collectively enhance shareholder confidence in the public interests aspects of the firm’s decision making, stakeholder dialogue and management of reputational risks including those in the firm’s businesses that or not otherwise effectively address by regulation.	See Report from the Public Interest Committee and section 3.2
C.1.1	Independent non-executives should have the majority on a body that oversees public interest matters; and/or be members of other relevant governance structures within the firm either nationally or internationally. They should also meet as a separate group to discuss matters relating to their remit.	See Report from the Public Interest Committee and section 3.2
C.1.2	The firm should disclose on its website and in its transparency report information about the appointment, retirement and resignation of independent non-executives; their duties and the arrangements by which they discharge those duties; and the obligations of the firm to support them. The firm should also disclose on its website the terms of reference and composition of any governance structures whose membership includes independent non-executives.	See section 3.2, Appendix 2 and “Our Managing Team” pages of our website.
C.2	Characteristics of independent non-executives principle The independent non-executives’ duty of care is to the firm. They should command the respect of the firm’s owners and collectively enhance shareholder confidence by virtue of their independence, number, stature, experience and expertise.	See section 3.2 and Appendix 2
C.2.1	The firm should state in its transparency report its criteria for assessing the impact of independent non-executives on the firm’s independence as auditors and their independence from the firm and its owners.	See section 3.2

Appendix 8 (continued)

Irish Audit Firm Governance Code

Disclosure required by the Irish Audit Firm Governance Code		How Mazars in Ireland complies with the code
C.3	Rights and responsibilities of independent non-executives principle Independent non-executives of a firm should have rights consistent with their role including a right of access to relevant information and people to the extent permitted by law or regulation, and a right to report a fundamental disagreement regarding the firm to its owners and, where ultimately this cannot be resolved and the independent non-executive resigns, to report this resignation publicly.	See section 3.2 and “Our Managing Team” pages of our website.
C.3.1	Each independent non-executive should have a contract for services setting out their rights and duties.	Each INE has an appropriate contract in place.
C.3.2	The firm should ensure that appropriate indemnity insurance is in place in respect of legal action against any independent non-executive.	See section 3.2
C.3.3	The firm should provide each independent non-executive with sufficient resources to undertake their duties including having access to independent professional advice at the firm’s expense where an independent non-executive judges such advice necessary to discharge their duties.	See section 3.2
C.3.4	The firm should establish, and disclose on its website, procedures for dealing with any fundamental disagreement that cannot otherwise be resolved between the independent non-executives and members of the firm’s management team and/or governance structures.	See section 3.2
D	Operations	
D.1	Compliance principle A firm should comply with professional standards and applicable legal and regulatory requirements.	See section 1.5
D.1.1	The firm should establish policies and procedures for complying with applicable legal and regulatory requirements and international and national standards on auditing, quality control and ethics, including auditor independence.	See section 1.2 and 1.3
D.1.2	The firm should establish policies and procedures for individuals signing group audit reports to comply with applicable standards on auditing dealing with group audits including reliance on other auditors whether from the same network or otherwise.	See section 1.2
D.1.3	The firm should state in its transparency report how it applies policies and procedures for managing potential and actual conflicts of interest.	See section 1.5
D.1.4	The firm should take action to address areas of concern identified by audit regulators in relation to the firm’s audit work.	See section 1.3
D.2	Risk management principle A firm should maintain a sound system of internal control and risk, management over the operations of the firm as a whole to safeguard the owners investment in firms assets.	See section 1.5
D.2.1	The firm should, at least annually, conduct a review of the effectiveness of the firm’s system of internal control. The review which should cover all material controls, including financial, operational and compliance controls and risk management systems.	See section 1.5 and Appendix 6

Appendix 8 (continued)

Irish Audit Firm Governance Code

Disclosure required by the Irish Audit Firm Governance Code		How Mazars in Ireland complies with the code
D.2.2	The firm should state in its transparency report that it has performed a review of the effectiveness of the system of internal control, summarise the process it has applied and confirm that necessary actions have been or are being taken to remedy any significant failings or weaknesses identified from that review. It should also disclose the process it has applied to deal with material internal control aspects of any significant problems disclosed in its transparency report.	See section 1.3 and Appendix 6
D.2.3	In maintaining a sound system of internal control and risk management and in reviewing its effectiveness, the firm should use a recognised framework such as the Turnbull Guidance and disclose in its transparency report the framework it has used.	See section 2.1
D.3	People management principle A firm should apply policies and procedures for managing people across the whole firm that support its commitment to the professionalism, openness and risk management principles of this Audit Firm Governance Code.	See section 1
D.3.1	The firm should disclose on its website how it supports its commitment to the professionalism, openness and risk management principles of this Audit Firm Governance Code through recruitment, development activities, objective setting, performance evaluation, remuneration, progression, other forms of recognition, representation and involvement.	See sections 1.1 and 1.5 and the website where this Transparency Report sits
D.3.2	Independent non-executives should be involved in reviewing people management policies and procedures.	See Report from the Public Interest Committee
D.4	Whistleblowing principle A firm should establish and apply confidential whistleblowing policies and procedures across the firm which enable people to report, without fear, concerns about the firm's commitment to quality work and professional judgement and values in a way that properly takes the public interest into consideration.	See section 1.5
D.4.1	The firm should report to independent non-executives on issues raised under its whistleblowing policies and procedures and disclose those policies and procedures on its website.	See section 1.5
E	Reporting	
E.1	Internal reporting principle The management team of a firm should ensure that members of its governance structures, including owners and independent non-executives, are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.	See Report from the Public Interest Committee
E.2	Financial statements principle A firm should publish the financial information set out in Regulation 61(b)(ix) of SI 220 of 2010, European Communities (Statutory Audits) (Directive 2006/43/EC Regulations 2010.	Mazars in Ireland prepares annual audited financial statements in accordance with International Financial Reporting Standards as adopted by the EU.
E.2.1	The firm should explain who is responsible for preparing the financial statements and the firm's auditors should make a statement about their reporting responsibilities.	This is disclosed in our financial statements.

Appendix 8 (continued)

Irish Audit Firm Governance Code

Disclosure required by the Irish Audit Firm Governance Code		How Mazars in Ireland complies with the code
E.3	Management Commentary principle The management of a firm should publish in its transparency report on an annual basis a balanced and understandable commentary on the firm's financial performance, position and prospects.	See sections 3.1 and 3.2
E.3.1	The firm should include in its transparency report its principal risks and uncertainties, identifying those related to litigation, and report how they are managed in a manner consistent with the requirements of the applicable financial reporting framework. The firm should also report that it is a going concern, with supporting assumptions or qualifications as necessary.	See sections 2.1 and 3.1
E.4	Governance reporting principle A firm should publicly report how it has applied in practice each of the principles of the Audit Firm Governance Code excluding F.2. on shareholder dialogue and F.3. on Informed voting and make a statement on its compliance with the Code's provisions or give a considered explanation for any non-compliance.	See Appendices 7 and 8
E.4.1	The firm should publish on its website an annual transparency report containing the disclosures required by Code Provisions A.1.2, A.1.3, C.2.1, D.1.3, D.2.2, and D.2.3.	See this report on the Publications pages of our website.
F	Dialogue	
F.1	Firm dialogue principle A firm should have dialogue with public interest entity shareholders, as well as public interest entity and their audit committees, about matters covered by this Audit Firm Governance Code to enhance mutual communication and understanding and ensure that it keeps in touch with shareholder opinion, issues and concerns.	See section 3.2 and the Report from the Public Interest Committee for the level of dialogue. We welcome dialogue with investors, listed companies and their Audit Committees.
F.1.1	The firm should disclose on its website its policies and procedures, including contact details, for dialogue about matters covered by this Audit Firm Governance Code with public interest entity shareholders and public interest entities. These disclosures should cover the nature and extent of the involvement of independent non-executives in such dialogue.	See section 3.2
F.2	Shareholder dialogue principle Shareholders should have dialogue with audit firms to enhance mutual communication and understanding.	Not applicable
F.3	Informed voting principle Shareholders should have dialogue with public interest entities on the process of recommending the appointment and re-appointment of auditors and should make considered use of votes in relation to such recommendations.	We consider that the principle is directed at shareholders and therefore not applicable to the Firm.

Appendix 8 (continued)

Irish Audit Firm Governance Code

European Union Regulation 537/2014

Article 13 of the EU Regulation 537/2014 on statutory audits of annual accounts and consolidated accounts consists of requirements for inclusion in the Transparency Reports for the Statutory Auditors of PIE, as reference in the table below:

Disclosure required by EU Regulation 537/2014 - Article 13		How Mazars in Ireland complies with the regulation
1	A statutory auditor or an audit firm that carries out statutory audits of public-interest entities shall make public an annual transparency report at the latest four months after the end of each financial year. That transparency report shall be published on the website of the statutory auditor or the audit firm and shall remain available on that website for at least five years from the day of its publication on the website. If the statutory auditor is employed by an audit firm, the obligations under this Article shall be incumbent on the audit firm.	See this report on the Publications page of our website.
2	The annual transparency report shall include at least the following:	
2.(a)	a description of the legal structure and ownership of the audit firm;	See section 3
2.(b)	where the statutory auditor or the audit firm is a member of a network:	See section 3
2. (b)(i)	a description of the network and the legal and structural arrangements in the network;	See section 3
2. (b) (ii)	the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network;	See Appendix 1
2. (b) (iii)	the countries in which each statutory auditor operating as a sole practitioner or audit firm that is member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business;	See Appendix 1
2. (b) (iv)	the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements;	See section 3
2. (c)	a description of the governance structure of the audit firm;	See section 3.2
2. (d)	a description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning;	See Appendices 6 and 7
2. (e)	an indication of when the last quality assurance review referred to in Article 26 was carried out;	See section 1.3
2. (f)	a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year;	See Appendix 4
2. (g)	a statement concerning the statutory auditor's or the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted;	See Appendix 7

Appendix 8 (continued)

Irish Audit Firm Governance Code

Disclosure required by EU Regulation 537/2014 - Article 13		How Mazars in Ireland complies with the regulation
2. (h)	a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC;	See section 7
2. (i)	information concerning the basis for the partners' remuneration in audit firms;	See section 1.5
2. (j)	a description of the statutory auditor's or the audit firm's policy concerning the rotation of key audit partners and staff in accordance with Article 17(7);	See section 1
2. (k)	where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit firm, divided into the following categories:	See Appendix 5
2. (k) (i)	revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;	See Appendix 5
2. (k) (ii)	revenues from the statutory audit of annual and consolidated financial statements of other entities;	See Appendix 5
2. (k) (iii)	revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and	See Appendix 5
2. (k) (iv)	revenues from non-audit services to other entities.	See Appendix 5
3.	The transparency report shall be signed by the statutory auditor.	See Foreword

Appendix 9

Glossary of terms

AAS	Audit and Assurance Service	INE	Independent Non Executive
AB	Audit Board	IPO	Initial Public Offering
ACCA	Association of Chartered Certified Accountants	IQCC	International Quality Control Committee
AOS	Accounting and Outsourcing Services	ISA	International Standard on Auditing
AQB	Audit Quality Board	ISQC	International Standards on Quality Control
CAI	Chartered Accountants Ireland	IT	Information Technology
CARB	Chartered Accountants Regulatory Board	KAP	Key Audit Partner
CCOI	Code of Conduct for Objectivity and Independence	KPI	Key Performance Indicator
COO	Chief Operating Officer	LGBT	Lesbian, Gay, Bisexual and Transgender
CPD	Continued Professional Development	LLP	Limited Liability Partnership
CSR	Corporate Social Responsibility	MAM	Mazars Audit Methodology
CSU	Central Support Unit	Mazars Group	The member entities of Mazars SC
ERMF	Enterprise Risk Management Framework	OMP	Office Managing Partner
EQCR	Engagement Quality Control Review	Partners	Partners and shareholders of Mazars entities in the Mazars Group
EU	European Union	PIC	Public Interest Committee
FAS	Financial Advisory Services	PIE	Public Interest Entity
FoF	Forum of Firms	QR&M	Quality Risk and Management Board
FRC	Financial Reporting Council	RI	Responsible Individual
GIAC	Group Independence and Acceptance Committee	SC	Societe Cooperative (Limited Responsibility Cooperative Company)
GEB	Group Executive Board	TAX	Tax services
GGC	Group Governance Council	The Charter	Charter of Association
GLT	Global Leadership Team	The Firm	Mazars in Ireland
GSB	Global Support Business	The Group	The member entities of Mazars SC
GSST	Global Sector & Services Team	The Code	Irish Audit Firm Governance Code
IAASA	Irish Auditing and Accounting Supervisory Authority	Us/we	Mazars in Ireland
IAASB	International Auditing and Assurance Standards Board		
ICAEW	Institute of Chartered Accountants in England & Wales		
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		

Contact

Mazars
Block 3, Harcourt Centre
Harcourt Road
Dublin 2
Ireland
D02 A339

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 44,000+ professionals – 28,000+ 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.

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