

Mazars reinforces position in Russia and expands audit capabilities by joining forces with Russian audit group Marillion

6 September 2021: Mazars, the international audit, accounting, tax and advisory firm, announced it has joined forces in Russia with the Russian audit group Marillion, effective September 2021.

Mazars is a prominent player in Russia with total revenues of 948.2 million rubles¹ via its two entities Mazars JSC and 'Mazars Audit' LLC. According to the results of 2020, 'Mazars Audit' LLC is among the Top 10 audit organisations in Russia in terms of revenue (378.9 million rubles) and annual growth rate (+19.4%)² as reported by RAEX rating agency.

Founded in 1991, Marillion is now one of the leading Russian audit firms. Over the past years, it has been ranked as No 1 among non-Big4 in audit of insurance companies and professional participants of the securities market in Russia³. The audit group 'Marillion' includes 'Auditing firm Marillion' JSC and 'Auditing company Marillion' LLC with total revenue of 166 million rubles.

By joining forces, Mazars will be one of the strongest players on the market of financial institutions audit in Russia providing tailored high-quality services to banks and credit organisations, insurance, asset management, companies from the real estate sector and other industries. After the completion of the investment projects in progress, Mazars will also enter the Top 8 in the Russian audit and consulting market.

Sylvain Freon, Managing Partner of Mazars in Russia, commented on the news: "Mazars relies on the depth and breadth of our employees' expertise to provide actionable insights to clients. With Marillion we share the same vision and sense of responsibility when performing assignments. We will reinforce our position in Russia, and our audit practice will expand owing to this joining forces. It will benefit our clients: Marillion brings in-depth knowledge of the Russian financial institutions market while Mazars has valuable experience with international clients investing and developing in Russia. The combined revenue of Mazars in Russia and Marillion amounted to more than 1 billion rubles in the most recent financial year, which is an important milestone for us. We intend to move forward and use the experience accumulated by both companies to maximise synergy".

Sergey Kharitonov, Managing Partner of Marillion, noted: "Our joining will allow us to get direct access to Mazars' best audit and consulting practices for financial sector organisations. We are confident that Mazars' experience, particularly in successful IFRS 17 implementation, and Marillion's deep knowledge of the insurance market will be widely welcomed by our clients – the leading insurance companies in Russia. An important consideration in our decision to join Mazars was the fact that Mazars is, on the one hand, an internationally integrated partnership, while, on the other hand, it is under the full control of local partners, which allows us to work with enterprises of all industries in Russia".

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¹ Financial year 2021 (1 September 2020 – 31 August 2021)

² Based on 2020 revenue

³ Source: RAEX



About Mazars

Mazars is an internationally integrated partnership, specialising in audit, accountancy, advisory, tax and legal services⁴. Operating in over **90 countries and territories** around the world, we draw on the expertise of more than **42,000 professionals** - 26,000+ in the Mazars' integrated partnership and 16,000+ via the Mazars North America Alliance - to assist clients of all sizes at every stage in their development.

<http://www.mazars.com> | <http://www.linkedin.com/company/mazars> | <https://twitter.com/mazarsgroup>

About Mazars in Russia

Mazars offices in Moscow, Saint-Petersburg and Togliatti employ over 350 highly qualified staff members. 26 years of stable and dynamic growth have turned the company into a distinctive actor on the market in Russia, with professional services meeting the highest quality standards.

<https://www.mazars.ru/> | <https://www.linkedin.com/company/mazars-in-russia/> | <https://t.me/mazarsrussia>

About Marillion

Marillion is an audit group that has been on the market for over 30 years and holds a leading position among auditors of insurance companies and professional securities market participants in Russia. The group is helping clients run successful businesses in Russia, while taking an active part in the development of the financial industry.

⁴ Where permitted under applicable country laws