European Sustainability Reporting Standards, Set 1

What companies should know to prepare

mazars

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Introduction

On 31 July 2023, the European Commission (EC) published the **final delegated regulation for the first set ("Set 1") of European Sustainability Reporting Standards (ESRS)**[1] in all the languages of the European Union (EU), laying the foundation for a common standardised language to addressing sustainability issues across Europe. At the same time, the EC published questions and answers related to the adoption of the ESRS.

These standards stem from the Corporate Sustainability Reporting Directive (CSRD) published in the Official Journal of the European Union (OJEU) on 16 December 2022 (see Focus prepared by Mazars) **which must be transposed into the national law of all EU Member States by 6 July 2024 at the latest.**

The delegated act of July 2023 is largely based on work previously done by EFRAG (European Financial Reporting Advisory Group), the technical advisor to the Commission. In November 2022, EFRAG submitted 12 draft general (sector-agnostic) standards to the EC.

While the EC made a number of changes to technical advice provided by EFRAG (including the expansion of the scope of standards and sustainability-related information subject to materiality assessment, reinforcement of transitional provisions, and reliefs for certain disclosures requirements) in response to anticipated concerns expressed by companies about the implementation challenges of the ESRS, **the overall content of Set 1 has been confirmed**, with 12 standards covering the full spectrum of ESG (environmental, social and governance) topics, along with 82 disclosure requirements (DRs).

The final text of ESRS will be published in the OJEU by the end of 2023 (as no objection was raised by the European Parliament and the Council during their scrutiny period), **for entry into force from 1 January 2024**, initially applying to large companies (or groups)[2] with more than 500 employees that are public interest entities (PIEs), including companies listed on an EU regulated market, whether domiciled inside or outside the EU.

1 Included in Annex I of the delegated regulation. Annex II includes the list of acronyms and the glossary of terms defined and used in the ESRS.

2 Following the EU Accounting Directive (2013/34/EU), the "large" qualification is met when at least two of the following three criteria are fulfilled (assessed at the balance sheet date): (i) average number of employees is above 250, (ii) net turnover is above €40m and (iii) balance sheet total is above €20m.

How was the work of the European Commission carried out?

As part of its work, the EC considered the following factors, amongst others:

- the imperatives arising from the environmental crisis, and the ambitions of the EU under the Green Deal to achieve the goal of carbon neutrality by 2050;
- the announcement made in March 2023 by the President of the EC, Ursula von der Leyen, to eventually reduce the reporting requirements for European companies by 25%, in a bid to preserve their competitiveness.

As a first step, and according to the due process provided by the CSRD for the final adoption of the ESRS, the EC **consulted with Member States and various European committees and agencies** (including the European Central Bank) to obtain their feedback on EFRAG's draft ESRS published in November 2022. It has **subsequently amended these draft standards**, also considering comments received, which were not directly solicited, from other stakeholders such as companies.

The main objectives of these changes were:

- **to strengthen the proportionality and flexibility of the provisions**, particularly during the first years of application and especially for smaller companies, with a threshold of 750 employees now introduced in the ESRS. According to the EC, around 30,000 companies (out of the 50,000 approximately within the scope of the CSRD) should be concerned by these targeted transitional provisions (which are optional);
- **while remaining consistent with the CSRD's ambition** with respect to the disclosure of high-quality information on sustainability matters.

In a second step, and based on amended draft standards, the EC published a [draft delegated act](#) on 9 June 2023, as part of a four-week public consultation. **More than 600 stakeholders submitted comments[3] to the EC,** thus enabling the Commission to make ultimate amendments to the standards for their final adoption at the end of July.

3 Including the opinion of Mazars, accessible from the EC website

What is the general approach followed by this first set of ESRS?

Sustainability reporting standards designed to meet the needs of all stakeholders

The first set of ESRS are the standards to be applied by all large companies required to prepare sustainability information in accordance with the CSRD. These standards prescribe **both the content and format of the sustainability statement** that will ultimately replace the NFRD (Non-Financial Reporting Directive) report. They should contribute to the publication of **high-quality, comparable and relevant information** with regards to sustainability matters.

These standards intend to **meet the needs of users in the broadest sense**: not only the main users of general-purpose financial information (in particular, investors), but also other users (including the company's business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics).

Double materiality: a key principle covering both the company's own operations and its whole value chain

The ESRS require a company to disclose information on sustainability matters under the **double materiality principle**. A sustainability matter is material when it meets either the criteria defined for **impact materiality** or **financial materiality**, or both, as these two dimensions are interdependent. The materiality assessment is informed by the **dialogue with affected stakeholders** as well as by the **due diligence process**[4].

As a result, companies will have to disclose information both on (i) material impacts on people or the environment **connected with their own operations and their upstream and downstream value chain**, and (ii) how various sustainability matters have material financial effects due to **risks or opportunities** generated by these matters. Dependencies on natural, human and social resources can be also sources of financial risks or opportunities.

12 sector-agnostic standards under four headings, covering the full spectrum of ESG topics

Set 1 of the ESRS covers all ESG information that is likely to be material **regardless of the sector(s) companies operate in**. In the future, sector-specific standards will be published which complement these general standards.

The structure of the DRs listed in the ESRS is **aligned with the recommendations of the Task Force on Climate-related Financial Disclosures** (TCFD). Therefore, each standard, except ESRS 1, includes the following four reporting areas:

1. Governance: the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities (IROs).
2. Strategy: how the company's strategy and business model interact with its material IROs, including how the company addresses those IROs.
3. Impact, risk and opportunity management: the processes by which the company: (i) identifies IROs and assesses their materiality; and (ii) manages material sustainability matters through policies and actions.
4. Metrics and targets: the company's performance, including targets it has set progress towards meeting them.

4 As defined in international instruments such as the United Nations Guidelines on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Besides, a Corporate Sustainability Due Diligence Directive (CSDDD), proposed by the EC on February 2022, should soon complement the CSRD.

What is the general approach followed by this first set of ESRS?

Set 1 of the ESRS includes **12 general (sector-agnostic) standards:**

- Two **cross-cutting** standards:
  - **ESRS 1 - General requirements**: this standard defines the **main principles** applicable for sustainability reporting in accordance with the ESRS and does not include any DR. ESRS 1 describes the ESRS architecture, explains drafting conventions and fundamental concepts (e.g. what constitutes double materiality), and sets out the general requirements for the preparation and presentation of sustainability information. It defines the qualitative characteristics of such information, and incorporates the transitional provisions applicable to this first set of standards.
  - **ESRS 2 - General disclosures**: this standard defines the DRs for information that companies shall provide **at a general level** covering all material sustainability matters, in terms of (i) governance, (ii) strategy, (iii) management of IROs, and (iv) metrics and targets. Some information included in ESRS 2 shall be **complemented**, where applicable, **by information listed in the topical standards** (see Appendix C of ESRS 2). ESRS 2 also includes **minimum DRs** for policies, actions, metrics and targets.
- Ten **topical** standards:
  - Five standards covering **environmental matters**: ESRS E1 on climate change, ESRS E2 on pollution, ESRS E3 on water and marine resources, ESRS E4 on biodiversity and ecosystems, ESRS E5 on resource use and circular economy.
  - Four standards covering **social matters** and **human rights**: ESRS S1 on own workforce, ESRS S2 on workers in the value chain, ESRS S3 on affected communities and ESRS S4 on consumers and end-users.
  - One standard covering **governance matters**: ESRS G1 on business conduct.

How to identify the sustainability information companies shall report on?

Practical steps to performing the materiality assessment and determining the information to be reported

Firstly, the materiality of sustainability matters, and of their related IROs, should be assessed considering the two dimensions (impact materiality and financial materiality), in order to **identify those matters / IROs which are material to the company**. To that end, the company shall notably consider (i) the list of topics, sub-topics and sub-sub-topics covered by the topical standards and provided by ESRS 1, as well as (ii) its own specific circumstances which might lead to identifying material sustainability matters not covered or partially covered by the ESRS.

Once its material sustainability matters have been identified, the company shall disclose **all information listed in the related DRs and their associated datapoints**, which correspond to the most granular level of DRs, by referring to the relevant topical ESRS (and sector-specific ESRS, where applicable) when these matters relate to topics covered by the ESRS. For material sustainability matters not covered or partially covered by the ESRS, **entity-specific information shall also be provided**, complying with the principles outlined in ESRS 1 for such information (including the minimum DRs set by ESRS 2).

In this context, it should be noted that the ESRS set a **distinct approach when determining the disclosures** on material sustainability matters, differentiating those relating to **policies, actions and targets from** those relating to **metrics**. While a company is mandated[5] to provide all disclosures relating to policies, actions and targets regarding a material sustainability matter which are prescribed both by (i) the topical ESRS (and sector-specific ESRS, where applicable) applicable to that matter and (ii) ESRS 2 (in relation to the corresponding minimum DRs), it may omit those relating to metrics, according to the **principle of materiality of information**, if the company determines that such information is not material and concludes that it is not needed to meet the objective of the corresponding DR.

Scope of standards and sustainability information subject to the materiality assessment

It is worth bearing in mind that **only the general disclosures listed in ESRS 2** are outside the scope of the materiality assessment and **shall therefore be mandatorily presented by all companies**. This also concerns the DRs and their datapoints in the topical ESRS that are related to the DR on the description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)[6].

The following information, which was previously mandatory in the EFRAG draft standards published in November 2022, is now subject to the materiality assessment: (i) ESRS E1 on climate change, (ii) sustainability information required by other EU legislation[7], and (iii) some fundamental social indicators listed in ESRS S1 (for the latter, the related DRs applied to companies with 250 employees or more).

5 If the undertaking cannot disclose the information on policies, actions and targets, because it has not adopted the respective policies, implemented the respective actions or set the respective targets, it shall disclose this to be the case and it may report a timeframe in which it aims to have these in place.

6 Cf. appendix C of ESRS 2.

7 I.e. the Sustainable Finance Disclosure Regulation (SFDR), the European Banking Authority (EBA) Pillar III sector-agnostic disclosures, the EU Benchmark Regulation, and the EU Climate Law.

How to identify the sustainability information companies shall report on?

Challenges in implementing the materiality assessment

The key principle of ESRS 1 has been reinforced **whereby the materiality assessment is central to the identification of material information to be disclosed** to cover the sustainability matters identified as being material to each company. As stated by the EC in its questions and answers published in July 2023, the standards require companies to conduct a robust materiality assessment to ensure that all necessary information is effectively disclosed to meet the objectives and requirements of the EU Accounting Directive, as amended by the CSRD. **Information within the scope of the materiality assessment should therefore not be considered voluntary**.

It should also be emphasised that the materiality assessment will be subject to the opinion provided by the statutory auditor, or, where applicable, the independent provider of assurance services, as part of its assurance engagement.

For all topics other than climate change, a company will not be required to justify the omission of all the DRs of a topical standard when the related topic has been deemed not material by the company.

However, if the company concludes that climate change is not material and therefore omits all the DRs listed in ESRS E1 (in particular, its transition plan related to climate change mitigation, where the company has adopted one), it shall disclose a **detailed explanation of the conclusions of its materiality assessment with regards to climate change**, including a **forward-looking analysis** of the conditions that could lead the company to conclude that climate change is material in the future. This is part of the changes introduced by the EC in the final phase of its work, acknowledging that climate change has widespread and systemic effects on the entire economy.

Voluntary nature of certain disclosures

Some provisions of the ESRS are voluntary due to the challenges in determining, collecting, and verifying the related information. They aim to encourage good practice while limiting, where appropriate, the company's exposure to litigation risk. They relate, for example, to certain information listed in:

- Environmental standards, such as the consideration of ecological thresholds in setting targets related to water and marine resources in ESRS E3, or the transition plan in relation to biodiversity matters in ESRS E4.
- ESRS S1, such as the gender breakdown of the percentage of disabled employees, or the quantitative information about non-employees (though this group of workers remains fully covered by this standard).
- ESRS G1, such as internal and external lobbying expenses, or information related to confirmed incidents of corruption or bribery.

How shall companies present their sustainability information?

Content, structure and format of the sustainability statement

Sustainability information must be presented in a **clearly identifiable dedicated section of the management report**, and entitled "Sustainability statement". This information should be structured under four parts presented in the following order: general information, environmental information, social information, and governance information.

Environmental information includes the information to be provided under Article 8 of Regulation (EU) No 2020/852 on the **Green Taxonomy** and the delegated regulations specifying the content and other terms of determination and presentation of such information. However, the principles of ESRS 1 do not apply to the information related to these texts (particularly the principle of materiality of information). The company shall also ensure that the information stemming from the Green Taxonomy is separately identifiable in its sustainability statement.

According to the CSRD, the **management report shall be provided in digital format** in order to be **machine-readable**. This technical digitisation is based on the use of the ESEF (European Single Electronic Format) to tag sustainability information included in the management report.

Connected information and linkages with other parts of corporate reporting

In accordance with ESRS 1, the company shall provide information **that enables users to understand the connections** between (i) different pieces of information in its sustainability statement, and (ii) the information included in this statement and that included in other parts of its corporate reporting (its financial statements in particular).

ESRS 1 **allows the incorporation** of information prescribed by a specific DR **by reference to other documents** (or parts of those documents) that are listed in ESRS 1 (for example, another section of the management report, the financial statements, or the universal registration document). However, this implies that certain conditions are fulfilled, notably the publication of the related documents before or at the same time as the management report, their submission to at least the same level of assurance as the sustainability statement, and their compliance with the same technical digitalisation requirements. The company shall also ensure the **overall cohesiveness** of the reported information and that the incorporation by reference does not impair the readability of its sustainability statement.

What are the transitional provisions provided by ESRS 1?

Some transitional provisions had already been included in the EFRAG draft standards published in November 2022, but they have been supplemented and strengthened by the EC which wanted to address the expected difficulties of application, particularly for companies falling within the scope of the CSRD but which did not previously report sustainability information under the NFRD.

General transitional measures applicable to all companies

The following **general measures are applicable to all companies**, and have been retained with only slight amendments by the EC:

- The granting of a **specific period of three years for the required information to be provided on the company's value chain** (in line with the CSRD provision on this matter) to take account of the difficulties companies may encounter in gathering information from value chain participants, and to limit the burden on small and medium-sized companies in scope.
- The possibility of **not disclosing comparative information in the first year** that the company reports on sustainability information[8].
- **Progressive enhancement of entity-specific information** over the first three years.

Progressive application of certain DRs or datapoints for all companies

The phase-in approach has been strengthened for less mature topics (see appendix C of ESRS 1). In this context, transitional provisions related to the anticipated financial effects arising from material risks and opportunities associated with environmental matters have been harmonised for all topical standards (ESRS E1 to E5). This is in order to (i) allow the omission of the related information for the first year, and (ii) grant the possibility of disclosing only qualitative information for the first three years. The general information prescribed by ESRS 2 SBM-3 with regards to the expected financial effects is subject to the same gradual approach.

The list of DRs relating to ESRS S1 on own workforce subject to phase-ins has also been extended to include further datapoints (which correspond to DRs at the most granular level) relating to sensitive information that is particularly difficult to collect (for example, indicators relating to persons with disabilities or training and skills development).

Transitional provisions specific to smaller companies

Transitional provisions have been introduced for companies or groups not exceeding 750 employees[9] to allow the omission:

- **for the first year** of (i) the datapoints on Scope 3 emissions and total greenhouse gas emissions and (ii) the information specified in all the DRs of ESRS S1;
- **for the first two years** of the information specified in all the DRs of (i) ESRS E4 on biodiversity and (ii) the social standards other than ESRS S1 (i.e. ESRS S2, S3 and S4).

In accordance with ESRS 2, if a company (or group) with a maximum of 750 employees decides to omit the information required by either ESRS E4 or the social standards, it still has to disclose whether one or more topics covered by these standards are material. This means these standards have to be considered in the materiality assessment process. Furthermore, although the company will not be required to provide all the relevant information listed in the related standards (given the exemption offered by ESRS 1), it will still have to **disclose certain mandatory information specifically required by ESRS 2** if it identifies one or more of these topics, within these standards, as material.

The EC has indicated that the purpose of this requirement is to ensure a minimum layer of information on material sustainability matters is disclosed by the company, including during the period covered by the transitional provisions, in line with the requirements of the CSRD.

8 It is specified that the omission of comparative information applies the first year when the information linked to the disclosure requirements or datapoints listed in Appendix C of ESRS 1 becomes mandatory, given the phase-in approach applicable to some of them (see opposite paragraph).

9 Average number of employees over the past financial year, assessed on the closing date.

To what extent are the ESRS consistent with other pieces of EU legislation?

The EC has ensured that the ESRS are **fully consistent with the various European policies and regulations**, particularly regarding sustainable finance, but also in relation to other legislation, such as the Directives on pay transparency and the protection of whistleblowers.

In particular, the standards incorporate all the information stemming from the **SFDR**, the **EBA Pillar 3**, the **requirements of the European Benchmark Regulation**, and the **European Climate Law** (see Appendix B of ESRS 2). For example, financial market participants are required to disclose certain information under the SFDR and, therefore, need the related information from the companies in which they invest.

To address the many comments raised during the public consultation on the EC draft delegated act regarding the extension of the scope of the materiality assessment to such information, the ESRS eventually require that a company **discloses a table listing all the datapoints** stemming from these other European legislative acts. The company should therefore specify where this information appears in its sustainability statement, **including those that it assesses not to be material**. In this case, the mention "not material" shall be reported in the same table.

To what extent are the ESRS interoperable with both GRI and ISSB standards?

According to the CSRD, the standards adopted by the EC shall consider the work of global standard-setting initiatives on sustainability reporting. EFRAG, and subsequently the EC, have worked to achieve a **very high level of alignment between the ESRS and the Global Reporting Initiative (GRI) standards on one side, and between the ESRS and the International Sustainability Standards Board (ISSB) standards on the other side**.

It is also worth noting that ESRS 1 allows a company, under certain conditions, to include additional information in its sustainability statement stemming from generally accepted sustainability reporting standards and frameworks, including non-mandatory and sector-specific guidance published by other standard-setting organisations. In practice, this will apply to the additional information included in the GRI and ISSB standards.

Interoperability between the ESRS and the GRI standards for sustainability reporting

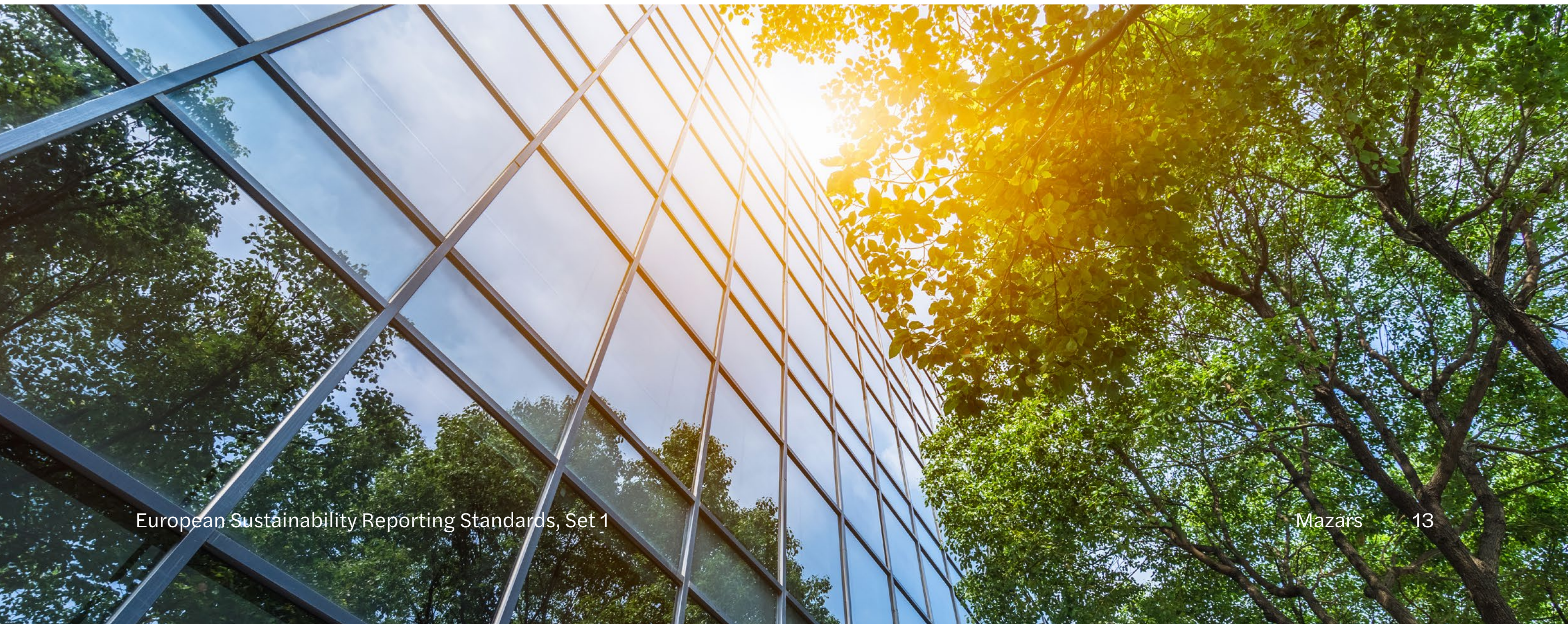
As soon as EFRAG began its work, the GRI standards served as an important reference point for the development of the ESRS. In practice, the European standards have adopted the **same definition of impact materiality as the GRI standards**. In this context, the information required by the ESRS and GRI standards concerning impacts is either fully or closely aligned (where complete alignment was not feasible due to CSRD requirements). Companies that publish sustainability information according to the ESRS are considered to **have prepared the information communicated at least "with reference to the GRI standards"** (see GRI 1).

Interoperability between the ESRS and the IFRS Sustainability Disclosure Standards prepared by the ISSB

EFRAG and then the EC also worked with the ISSB, set up by the IFRS Foundation in November 2021, to ensure the interoperability between the ESRS and IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures, which were both published on 26 June 2023 (see Guide prepared by Mazars). Therefore, **the definition of financial materiality was amended in the final run** to the adoption of the delegated regulation in order to align with that of the ISSB, to focus solely on the primary users of general purpose financial reports.

In its questions and answers document, the EC states that the very high degree of alignment between the ESRS and the two ISSB standards is intended to avoid companies being required to disclose sustainability information under the ESRS and willing to comply with the ISSB standards, to publish a separate statement under the ISSB standards. The EC, EFRAG and the ISSB are expected to publish a document soon which highlights the interoperability between the ESRS and the IFRS Sustainability Disclosure Standards in order to help companies navigate between the two sets of standards and understand the additional disclosures required by the ESRS and the IFRS.

EFRAG and the EC will continue their joint work with both the GRI and the ISSB to further facilitate the interoperability, particularly through the tagging of information that will be published under electronic format.



What are the next developments that companies need to follow?

The adoption by the EC of the delegated act has been followed by a scrutiny period of two months starting from 21 August 2023, during which no objection was raised neither by the European Parliament nor by the Council. Therefore, once they have been published in the OJEU, **ESRS will enter into force from 1 January 2024**, without requiring transposition into national law.

Upcoming guidance to facilitate the implementation of the first set of ESRS

In response to the need expressed by companies, EFRAG will shortly publish, at the request of the EC, **guidance to facilitate the application of Set 1 of the ESRS** on the following three topics: (i) materiality assessment, (ii) value chain (including information to be provided in this respect), and (iii) a full list (in Excel) of the various datapoints in order to support companies when performing their gap analysis.

EFRAG will also host a **portal that allows companies and other stakeholders to ask technical questions** about the application of ESRS. Where appropriate, the EC may publish amendments to the standards.

Further gradual development of the ESRS framework

The ESRS framework will **subsequently be complemented** according to a **timetable which will be modified compared to what is set by the CSRD**[10] (due to the European elections which will take place at the beginning of June 2024 and because the EC wants to reduce burdens associated with reporting requirements by 25%) in order to cover:

- **The standard applicable by listed SMEs:** an exposure draft should be published by EFRAG early 2024, in view of an expected adoption by the EC in June 2025. A voluntary standard applicable to other SMEs and micro-entities will also be published by EFRAG, following a similar due process, even though this text is not required by the CSRD.
- **Sector-specific standards:** their adoption by the EC is expected to occur from June 2026 and will likely be spread over several years. EFRAG may publish the first exposure drafts covering (1) oil and gas, and (2) mining, quarrying and coal in 2024. A draft classification of ESRS sectors (known as "SEC 1") is also being prepared.

Electronic reporting for the sustainability statement prepared in accordance with the ESRS

Lastly, EFRAG is expected to publish a draft XBRL taxonomy beginning of 2024 which will support the tagging of sustainability information and the publication of the management report in the ESEF format. ESMA (European Securities and Markets Authority) will then need to adopt Regulatory Technical Standards (RTS). At this stage, and considering the works yet to be done by EFRAG and ESMA, it is very unlikely that the requirement on companies to publish their management report with the sustainability information being tagged will enter into force from 2025 (for the 2024 financial year).

10 The CSRD provides for the adoption by the EC of a second set of ESRS by 30 June 2024.

What are the main challenges for companies?

The ESRS that support the disclosure of sustainability information under the CSRD represent a **major shift** by creating new demanding transparency obligations on companies with regards to their commitment to sustainability matters, particularly as this information will have to be audited (with limited assurance over compliance with the ESRS required at inception, and a possible move to reasonable assurance).

Companies should therefore **act now** in order to comply with the new requirements and think about how to turn this additional insight into a strategic driver of both their sustainability and business performance. In practice, they should first assess whether they are within the scope of the CSRD, and when they will have to present sustainability information under the ESRS for the first time.

The challenges in implementing these standards will depend on whether the company is already subject to NFRD requirements, and in which Member State it is established (as significant flexibility was left to Member States to transpose the NFRD into national law).

In all cases, first-time application of the ESRS will necessitate at least (i) to **revisit the materiality assessment considering both impact materiality and financial materiality**, (ii) to **consider the entire value chain**, and (iii) to perform a **thorough analysis of the DRs and associated datapoints** listed in the ESRS, in order to identify which material information has to be disclosed to cover material IROs identified by the company in relation to sustainability matters.

Glossary

CSRD	Corporate Sustainability Reporting Directive
CSDDD	Corporate Sustainability Due Diligence Directive
DR	Disclosure Requirement
EBA	European Banking Authority
EC	European Commission
EFRAG	European Financial Reporting Advisory Group
ESG	Environment, Social, Governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
EU	European Union
GRI	Global Reporting Initiative
ISSB	International Sustainability Standards Board
NFRD	Non-Financial Reporting Directive
OJUE	Official Journal of the European Union
RTS	Regulatory Technical Standards
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-related Financial Disclosures

Contributors to this publication

Colette Fiard, Senior Manager, Corporate Reporting Advisory, France

Birte Knittel, Senior Consultant, Sustainability, Germany

Maria Lidborn, Authorised Public Accountant, Sustainability, Sweden

Tanja Rüter, Consultant, Sustainability, Germany

Loretta van der Vijgh, Senior Manager, Sustainability, Netherlands

Contacts

Carole Masson
Partner, Corporate Reporting Advisory,
Mazars, France
carole.masson@mazars.fr

Danny Janssen
Director, Sustainability,
Mazars, Netherlands
danny.janssen@mazars.nl

Philipp Killius
Partner,
Mazars, Germany
philipp.killius@mazars.de

Moritz Sckaer
Director,
Mazars, Germany
moritz.sckaer@mazars.de

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