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European sustainability reporting standards (ESRS) – postponement of deadlines under the Accounting Directive

Dear Madam,
Dear Sir,

As association of German listed and capital markets-oriented companies, Deutsches Aktieninstitut represents almost 90 percent of the DAX-market capitalization. We welcome the opportunity to comment on the Proposal for a decision amending Directive 2013/34/EU as regards the time limits for the adoption of sustainability reporting standards for certain sectors and for certain third-country undertakings.

Non-financial undertakings are currently facing major challenges in implementing the ESG reporting requirements arising from the CSRD and the Taxonomy Regulation simultaneously. With the first set of ESRS alone, companies will have to disclose more than 1.100 ESG data points which is an immense amount of data to be collected and disclosed. Additional data points will become mandatory in the future when EFRAG develops sector-specific and other standards. The implementation of these requirements will be linked to a high administrative effort for companies. Both the ESRS and the Taxonomy have to be implemented with short implementation deadlines.

In order to achieve a proper implementation of the ESRS, companies need support in the form of guidance and guidelines. We therefore welcome EFRAG's ongoing efforts to draft non-authoritative guidance, such as the Materiality Assessment Implementation Guidance and the Value Chain Implementation Guidance, and we encourage EFRAG to continue its works on implementation guidance.

As correctly referred to in the above-mentioned proposal for a decision amending Directive 2013/34/EU, companies should be given sufficient time to prepare for new reporting requirements. Postponing the adoption date of sector-specific ESRS will allow the affected companies to focus on the implementation of the first set of ESRS adopted on 31 July 2023. It also ensures that EFRAG has sufficient time to develop high-quality sector-

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specific ESRS and limit the reporting requirements for companies. The development of the sector-specific ESRS should take place in close cooperation with companies. We welcome amending the Directive 2013/34/EU and are in favor of setting the deadline for the Commission to adopt sector-specific ESRS by way of delegated acts by 30 June 2026.

We would be grateful if you could consider our comments in the political discussions and remain at your disposal for any questions.

Yours faithfully



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