

PRESS RELEASE

BETTER FINANCE becomes member of EFRAG (European Financial Reporting Advisory Group)

1 February 2022 - On the 21st of January 2022, the European Financial Reporting Advisory Group (EFRAG) announced that its General Assembly had selected BETTER FINANCE as one of its new members. This represents a further improvement of EFRAG's governance and its opening to individual investors, consumers, and other stakeholders from civil society. Since 2017, and up to last week, BETTER FINANCE was the only consumer-side organisation on the EFRAG Board - in the capacity of observer - initially represented by Jean Medernach, Chairman of Investas and BETTER FINANCE Board Member, and currently by Jella Benner-Heinacher, the Deputy Chief Director of the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) and BETTER FINANCE Vice-President.

At EFRAG's last General Assembly, BETTER FINANCE expounded its priorities in matters related to corporate sustainability reporting, which should be:

- Clear and understandable, including for non-expert users (individual investors and other citizens)
- Trustworthy and with safeguards against greenwashing
- Comparable and consistent (harmonised and standardised)
- Impact oriented, in order to facilitate impact investing and help track and improve on the real sustainability performance of companies

EFRAG Board President Jean Paul Gauzès said he was encouraged by the fact that *"so many new organisations have joined the EFRAG membership in the sustainability reporting pillar giving remarkable support to the role of EFRAG as technical adviser to the European Commission in providing draft EU Sustainability Reporting Standards. EFRAG will greatly benefit from their relevant experience and knowledge from so many different backgrounds"*.

EFRAG's mission is to serve the European public interest in both financial reporting and sustainability reporting by developing and promoting European views in the field of corporate reporting and by developing draft EU Sustainability Reporting Standards.

BETTER FINANCE's Managing Director, Guillaume Prache, is *"pleased that EU citizens as individual investors and financial services users are now being recognised as key stakeholders in the design of financial and non-financial reporting standards, especially in crucial matters pertaining to sustainability reporting"*.

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