

Frankfurt, 19 June 2024

## **EFFAS Certified ESG Analyst will be ESRS compliant**

### **Exciting Developments at the EFFAS Gasperini Awards: A Milestone in ESG Reporting**

**At the recent EFFAS Gasperini Awards in May, the agreement reached between EFRAG and EFFAS whereby EFRAG accredits our prestigious CESGA (Certified ESG Analyst) training programme as implementation guideline of the recently developed European Sustainability Reporting Standards (ESRS) was announced. It is a milestone in EFFAS' educational activities.**

In 2022, the European Commission mandated EFRAG to develop draft ESRS. In December 2023, the Delegated Act and Annexes, including the first set of 12 ESRS, were published in the Official EU Journal, as the official implementation of the CSRD.

Hans Buysse, member of the EFFAS Executive Management Committee and President of the Administrative Board of EFRAG, commented:

*"EFRAG is engaged in promoting ESRS training and qualification to support ESRS implementation at a crucial moment. The goal is to have a second pillar of standardised corporate reporting alongside financial reporting and thus to provide quality sustainability information to capital markets and stakeholders."*

Jesús López Zaballos, Chairman of EFFAS said:

*"Since 2007, EFFAS has not only been instrumental in communicating the needs of capital market investment professionals to companies but has also provided practical advice in the form of KPIs and interactive data formats. In this way, EFFAS contributed to improve the integration of extra-financial data into classic investment methods, which is now an accepted fact and has been incorporated into the European regulatory framework, playing a proactive role in combating green washing."*

*"Today we are going one step further and announce the important agreement reached with EFRAG to align the CESGA certified ESG course, one of the main courses we are offering, with the ESRS. As a result, CESGA certificates will be the first one recognised by EFRAG as from the second half of 2024, in sync with the European sustainability reporting regime, which will gradually become mandatory for many companies in the EU. An extremely important step towards having up-to-date educational tools."*

Prof. Dr. Alexander Bassen, Chair of the ISB for GHG Protocol and CESGA Academic Director, commented on this initiative, stating:

"Our deep dive into the ESRS allows us to meticulously examine these standards and seamlessly incorporate them into the existing CESGA framework across multiple modules. Our goal is to update and expand the CESGA curriculum to reflect the latest developments in sustainability reporting, such as the ESRS and Corporate Sustainability Reporting Directive (CSRD). We are committed to maintaining the structural integrity of CESGA while integrating new ESRS content and addressing emerging ESG topics such as the decarbonisation pathway and climate change. This involves careful curation of the contents, incorporating relevant emerging topics and ensuring that our curriculum includes the most up-to-date information available."

The EFFAS ESG Review Panel, chaired by Prof. Dr. Alexander Bassen, is currently engaged in updating the CESGA learning materials to ensure they are ESRS compliant. The anticipated release of CESGA 4.1 represents a crucial step towards aligning corporate reporting to be compliant with European regulations, where corporate reporting is on an equal footing with financial reporting. This initiative aims to establish a second pillar of standardized corporate reporting, parallel to financial reporting, providing capital markets and other stakeholders with high-quality sustainability information on environmental, social, and governance issues.

Stay tuned! We will regularly update you on the progress of CESGA as we move forward with this transformative initiative.

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### **About EFFAS**

EFFAS is a non-profit organisation founded in 1962. Its mission is to be a standard setter for the needs of investment professionals, a think tank and discussion centre, and a European reference in training and qualification. EFFAS is the umbrella organisation of 14 national local societies of investment professionals in Europe, representing more than 18,000 financial analysts, asset managers, pension fund managers, corporate finance specialists, risk managers and other investment professionals.

### **About ABAF-BVFA**

ABAF/BVFA is a professional non-profit organization and was founded in 1958. It is the centre of expertise for all finance professionals in Europe and a member of a highly recommended international network. ABAF-BVFA wants to raise the professional standard of and transparency in financial and non-financial communication, reporting and valuation for investment professionals. ABAF-BVFA is member of EFFAS.

### **About EFRAG**

EFRAG is a private association established in 2001 with the encouragement of the European Commission to serve the public interest. EFRAG extended its mission in 2022 following the new role assigned to EFRAG in the CSRD, providing Technical Advice to the European Commission in the form of fully prepared draft EU Sustainability Reporting Standards and/or draft amendments to these Standards. Its Member Organisations are European stakeholders and National Organisations and Civil Society Organisations. EFRAG's activities are organised in two pillars: A Financial Reporting Pillar: influencing the development of IFRS Standards from a European perspective and how they contribute to the efficiency of capital markets and providing endorsement advice on (amendments to) IFRS Standards to the European Commission. Secondly, a Sustainability Reporting Pillar: developing draft EU Sustainability Reporting Standards, and related amendments for the European Commission.

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