



European Issuers

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FOREWORD BY THE CHAIRMAN



The past year presented us with significant political and economic challenges, laying the foundation for the current issues we face today. Despite a diminishing impact, the "corona" crisis continued to affect our globalized economic system. We have witnessed continuous growth until recently, amidst a disruptive environment where product supply cannot be guaranteed. This situation combines the effects of rising energy costs due to the Ukraine war, leading to inflation risks, and the pressing need for capital to address the challenges of the green deal and combat climate change.

The events of 2023 did not resolve these issues. We felt the full impact of interest rate hikes and commodity price surges on consumption, resulting in economic downturns across many European countries. In contrast, this scenario does not apply universally, as seen in countries and continents

like the United States, where energy prices remain considerably lower than ours.

In response to the adverse destabilizing effects of globalization, the European industry sees an opportunity to reinstate itself within Europe. We seek support on the following fronts:

1. Developing a unified framework for financial aid and subsidies, funded by the EU rather than individual member states, to ensure a level playing field and enhance competitiveness against major importers such as the United States and China.
2. Increasingly harmonizing EU-level regulations and control systems, ideally enforced with strict identical rules by regulatory authorities. This should be complemented by a harmonized judicial system for consistency.
3. Implementing protection systems against the importation of products or services that do not comply with our regulatory framework.
4. Eliminating "gold-plating" practices by certain governments.
5. Establishing reasonable implementation timelines with adequate transition periods, particularly for substantial projects like ESG reporting, which significantly impact companies' core systems and strategies.
6. Implementing targeted measures to address the increased ESG financing needs of companies, thus enhancing the attractiveness of capital markets.

Therefore, Europe, historically inclined to protect the traditional specificities of its countries, must now prioritize faster harmonization to safeguard the economic and social well-being of the continent in the future. While we may not need to erect protectionist barriers around Europe and the EU, harmonizing our structures and regulations can greatly improve our competitive position, thereby reducing administrative and unnecessary costs.

It is essential to recognize that achieving this goal requires us to relinquish certain struggles that perpetuate differences or particularities from country to country or regionally.

MESSAGE FROM THE SECRETARY GENERAL



It is with pleasure that I present EuropeanIssuers' annual report for 2023, a year marked by uncertainty and mounting challenges for our corporate community. Throughout this period, we remained focused in our commitment to advocate the views and interests of EuropeanIssuers, particularly towards the EU institutions notably to support the importance of an adapted regulatory environment that allows companies fulfilling their ambition to growth and stay listed in Europe.

I extend my deepest gratitude to Mr. Mirosław Kachniewski and Ms. Caroline Weber, Co-chairs of the Smaller Issuers Committee, and Mr. Gerrit Fey, Chair of the Policy Committee, for their dedication and important efforts. The Smaller Issuers Committee, in particular, diligently addressed EU and national developments affecting smaller publicly quoted companies, including the impact of the sustainability agenda on their access to public markets. Throughout the year, our engagement extended to various stakeholder groups, including the Corporate Events Group (CEG) of the AMI-SeCo, ESMA Committees, and the Best Practices Oversight Committee. The Policy Committee and its working groups played a pivotal role in our lobbying efforts, focusing on initiatives such as the Corporate Sustainability Reporting Directive, sustainable corporate governance, and due diligence.

The insights generated by the ESG committee have been instrumental in shaping the long-term future of European corporates within the global landscape through the sustainability reporting agenda. Members contributions have been invaluable towards creating a more conducive regulatory environment for publicly quoted companies in Europe.

In 2023, EuropeanIssuers hosted a series of events, both virtual and in-person, including the EuropeanIssuers Advisory Council, Capital Markets Webinars, and the European Small and Mid-Cap Awards 2023, as part of the European Commission's SME Assembly.

Looking ahead to 2024, EuropeanIssuers will prioritize key messages as we embark on a new commission mandate. Our focus will include enhancing the competitiveness of capital markets as a cornerstone of the single market, alongside the development of European Sustainability Reporting Standards for LSME – VSME, with a clear emphasis on practical implementation. Additionally, we aim to streamline regulatory processes by reducing reporting requirements by 25%, fostering stronger relations between listed companies and their shareholders, and promoting professional standards.

I extend my sincerest appreciation to our chair and Lucille, Véronique, Sofia, Marco, Yann, Nino, and all members and stakeholders for their ongoing support and commitment. I hope you find this report both informative and engaging.

Warm regards,

I. Our Mission

EuropeanIssuers is the voice of European quoted companies towards the European institutions and, by monitoring, reviewing, and influencing new regulations in the field of financial markets, corporate governance, sustainable finance and company law, we ensure that companies' views are heard by decision makers.

II. Our Strengths

- **Profound knowledge of both financial markets and companies**

With our network of national experts analysing the implications of financial market regulation for the non-financial corporates, we have expertise in company law and corporate governance, and their interconnection with financial regulation. We draw from the expertise from different functions within companies, i.e., directors, company secretaries, investor relations representatives, and chairmen, among others.

Our committees and Working Groups provide a platform for discussion, exchange of information and networking among companies and associations from different EU countries.

- **Representing the real economy**

Our national member associations have a majority of their country's market capitalisation in their own membership and thus have a strong base in the real economy.

- **Practical knowledge of the EU structures**

Through our representative office in Brussels and our national member representatives with strong links to national governments in the Council of the European Union and to their national MEPs, we have established a wide network of contacts in Brussels. We follow EU legislative processes closely in order to keep members informed and provide timely briefings to the EU institutions.

III. Our Long-Term Vision

EuropeanIssuers' vision is to be a major contributor to the organisation and competitiveness of EU capital markets. Thanks to an adapted regulatory environment and better access to finance, European quoted companies, notably SMEs and mid-caps, will be able to better compete globally and deliver growth and jobs.

Part I: Activity Report

Reports from Committees

I. Policy Committee

The Policy Committee provides a high-level overview of the main EU regulatory developments of interest to publicly quoted companies and of EuropeanIssuers' advocacy work and provides for a platform to discuss lobbying actions and strategy. The work of the Policy Committee is supported by several [working groups](#) set up to respond to specific policy issues, which are chaired by experts from our member companies and associations. The working groups streamline members' expertise and deliver detailed position papers. 2023 was an exceptionally busy year for various legislative files, both at level I and level II. Throughout the year, the Policy Committee held five meetings, all organised in hybrid form. The meetings offered an opportunity for members to participate in interesting discussions with EU policy makers of topics of interest to them.

On behalf of the whole EuropeanIssuers team, we would like to offer our most sincere thank you to the Policy Committee Chair, Mr Gerrit Fey, Head of Capital Markets, Deutsches Aktieninstitut, and to all members who contributed to the progress we have achieved by working together towards our goal of creating a more favourable regulatory environment for publicly quoted companies in Europe.

During the 2023 Policy Committees EuropeanIssuers had the pleasure of welcoming the following speakers:

- Mr Tom Dodd and Ms Mary-Kate Frisby Unit C1 Corporate reporting, audit and credit rating agencies, DG FISMA, European Commission to discuss the ESRS.
- Mr Konstantinos Sergakis, Chair of BPP OC, whom updated EuropeanIssuers members on the BPP OC work and plans for the future.
- EuropeanIssuers also welcomed Mr Martin Spolc, Head of Unit Sustainable Finance, DG FISMA, European Commission in order to exchange on the EU Taxonomy and the EU Platform on Sustainable Finance.
- Ms Ana Puente Pérez, Directorate General of Sustainable Finance and Digital, and Ms Amalia Cordero Martinez, Directorate General Financial Legislation, Spanish updated our members on the Spanish Presidency priorities for financial regulation and sustainable finance.
- Mr Erik Peetermans, FSMA, in order to discuss the upcoming priority files in light of the Belgian Presidency.
- Mr Pascal Leardini, Deputy Secretary-General and Chief Operating Officer of the European Commission, in which EuropeanIssuers members exchanged of views with regards to the reduction of reporting requirements by 25 percent in light of European Commission President Ursula von der Leyen's State of the Union Address, and the subsequent launch of the 2024 Work Programme

EuropeanIssuers is looking forward to continuing our advocacy on:

- the EC's Action Plan and proposals on Sustainable Finance, including the EU Taxonomy Regulation, ESG Ratings Regulation and the Sustainable Finance Disclosure Regulation (SFDR) Review;
- the implementation of the European Sustainability Reporting Standards and the sector-specific ESRS;
- the EC's Action Plan and proposals on Capital Markets Union, particularly regarding listing rules and the establishment of the European Single Access Point (ESAP);
- Corporate Sustainability Due Diligence;
- Initiatives aimed at reducing regulatory burdens for companies and creating a better regulatory environment for small & mid-cap companies (including SME Growth Markets);
- the revision of Shareholder's Rights Directive II;

EuropeanIssuers facilitates exchanges of information on topics of interest to our members, including sharing details of implementation of EU rules in different countries and discussing concerns.

Participation in the Policy Committee meeting averages around 51% of members organisations being represented in the meetings, meaning around 20/30 people attending. The participation at the Policy Committee has slightly increased from an average of 50% to an average of 51% compared to 2022. In addition, EuropeanIssuers Secretariat noted the improvement in terms of interaction between our members in building and contributing EuropeanIssuers positions through our Shared Working Space (SWS). EuropeanIssuers' Secretariat aims at keeping equal or additional increase in terms of participation in the coming year.

In order to increase participation, EuropeanIssuers continued its series of corporate update calls occurring four/five times a year, where corporate members are invited. This is a proactive initiative to ensure that companies stay informed about the work EuropeanIssuers does while giving corporate members a chance to provide EuropeanIssuers with feedback on topics important to them.

II. Smaller Issuers Committee

EuropeanIssuers Smaller Issuers Committee focuses on the specific needs of smaller listed companies. Its goal is to improve and facilitate the access for smaller issuers to capital markets which need to be more attractive for an average size company to have its shares listed and publicly traded. Lighter and proportionate regulation for smaller issuers is the main objective. The Committee aims at getting formal recognition by the EU of smaller issuers in view of benefiting from a "lighter touch regime".

The Smaller Issuers Committee (SIC) focuses on topics of interest for smaller issuers but also monitors the overall market regulations with a smaller issuer viewpoint, and is the place where members exchange information and developments in national legislation and politics that are impacting the smaller issuers.

EuropeanIssuers' Smaller Issuers Committee was under the guidance of Mr Mirosław Kachniewski, SEG, and Ms Caroline Weber, Middledenext, in their role of co-Chairs.

In 2023, the SIC met four times, debating and sharing information on EU and national developments affecting smaller publicly quoted companies and their access to public markets. The meetings of the Smaller Issuers Committee were held virtually via Microsoft Teams.

During its 2023 meetings, the SIC prioritised the topic of the drafting of the European Sustainability Reporting Standards (ESRS) for SMEs by EFRAG. The discussions included the ESRS for listed SMEs (LSME)

and the voluntary standards for non-listed SMEs (VSMEs). In this context, during several meetings, the SIC welcomed EFRAG's representatives Ms Elisa Bevilacqua, Senior Sustainability Technical Manager, EFRAG, and Ms Chiara Del Prete, Chair of EFRAG TEG

In addition the Smaller Issuers Committee focused on topics of interest during the meetings. Those included:

- The European Commission's Listing Act proposals with a presentation by DG Fisma
- The revision of the revision of the OECD Principles of Corporate Governance presented by Mr Daniel Blume, Senior Policy Analyst, OECD Directorate for Financial and Enterprise Affairs, Corporate Governance and Corporate Finance Division.
- The 25% reduction of the reporting requirements with a presentation from DG GROW,
- The UK perspective on Listing and other relevant regulatory developments by
- Downlisting in Europe and more particularly in Greece

During 2023, the participation at the Smaller Issuers Committee reached 50% of the members, meaning around 13 people attended each of the meetings. The participation at the Smaller Issuers Committee remains constant compared to 2022. European Issuers' secretariat aims at increasing the participation in the coming year.

In 2024, European Issuers will continue to facilitate the exchange of information on topics of interest to our members by sharing details of implementation of EU rules in different countries and discussing issues related to smaller issuer concerns. The priorities of the SIC in 2024 will focus on the drafting of ESRS for SMEs, especially in the context of the public consultations expected from EFRAG at the beginning of the year. Furthermore, the SIC will keep on offering a platform of discussion for its members to analyse and discuss topics that are being developed in their own jurisdictions as to identify the impacts, both positive and negative, as well as the developments that could prove being beneficial in other Member States should they decide to use them as an example.

III. ESG Committee

At European Issuers, the ESG Committee is the internal body tasked with the collection of perspectives from industrial parties and associations concerning regulatory development following EFRAG's initiatives. In short, the ESG Committee currently gathers companies, national and sectorial EU associations to discuss sustainability matters of importance, exchange practices and decide on a common line. Members have access to relevant information and documents in real-time, as well as the possibility to directly feed in the discussion to EFRAG SRB and therefore gain advantage of being ahead of the curve anticipating and preparing for the future of their activities.

In terms of concrete engagements, the ESG Committee gathers depending on the workload of EFRAG, with intensity peaks reaching a meeting every week/other week. In 2023, the ESG Committee gathered for a total of 9 meetings.

The discussions of the committee mainly concentrated around the (draft) ESRS and their development in the first half of the year, while from August until the end of 2023, the Committee placed its focus around the Draft Implementation Guidance Documents aimed at supporting corporates navigating through the Standards. On the other hand, for 2024, the ESG Committee aims to continue the fruitful exchanges between members and continuing to represent a platform of discussion in order to ensure a fair and proportionate representation of our community at the EFRAG SRB.

2023 Policy Priorities

EuropeanIssuers Priorities are defined according to member's expectations and the EU regulatory agenda. Along those lines, the 2023 priorities focused mainly on Sustainable Finance, including Taxonomy at Level II, the development of the European Sustainability Reporting Standards, the potential proposal to regulate ESG Ratings providers and lastly, Sustainable Corporate Governance with particular focus on the Corporate Sustainability Due Diligence Directive (CS3D). In parallel to the Sustainability Framework, the other major focus of EuropeanIssuers regarded rules on listing - including modification to Market Abuse Regulation and Prospectus - Remuneration Guidelines, the possible review of Audit rules and the Shareholder Rights Directive II Review.

2023 Policy Priorities & Work Programme



I. High Priorities

1) Sustainable Finance

a. Taxonomy Level II

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep

Background

The [Taxonomy Regulation](#), entered into force on 12 July 2020, established six environmental objectives:

- 1) Climate change mitigation
- 2) Climate change adaptation
- 3) Sustainable use and protection of water and marine resources

- 4) Transition to circular economy
- 5) Pollution prevention and control
- 6) Protection and restoration of biodiversity and ecosystems

In line with this, since 2021 The European Commission has been working on defining specific criteria for each objective through delegated acts to identify environmentally sustainable activities.

The initial [Delegated Act](#) (DA), addressing climate change adaptation and mitigation objectives, was published on 9 December, 2021, and became effective in January 2022. Another [Delegated Act](#), published on 10 December, 2021, supplement Article 8 of the Taxonomy Regulation and governs the disclosure of environmentally sustainable economic activities by financial and non-financial entities in their business operations, investments, or lending activities.

Subsequently, on 9 March, 2022, the Commission approved a [Complementary Climate Delegated Act](#), permitting certain nuclear and gas energy activities under strict conditions within the EU taxonomy. This Act, effective from January 2023, aligns with EU climate and environmental objectives, facilitating the transition away from fossil fuels like coal toward a climate-neutral future.

Additionally, on 5 April 2023, the European Commission [issued](#) a call for feedback on EU Taxonomy draft Delegated Acts for the four outstanding objectives (Taxo4), alongside an Amendment to Climate. The DAs were ultimately published on the Official Journal on 27 November, 2023, and covered economic activities significantly contributing to sustainable water and marine resource use, circular economy transition, pollution prevention, and biodiversity protection. While the Amendment included activities supporting climate change mitigation and adaptation, with clarified reporting obligations. These Acts will be effective from January 2024.

EuropeanIssuers Position and Actions

EuropeanIssuers renewed its engagement with regards to the past positions and actions taken during the past two years.

EuropeanIssuers [responded](#) to the above mentioned call for feedback by putting forward some general remarks, together with a more detailed analysis of activities that were outlined in the extensive feedback.

Achievements and Next steps

The Platform on Sustainable Finance, established in October 2020, continues to facilitate collaboration among diverse stakeholders from corporate, public, industrial, academic, civil society, and financial sectors with regards to the implementation of the EU Taxonomy. An extension of the Regulation is not foreseen in the near future.

b. European Sustainability Reporting Standards

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep

Background

Following the approval of the initial European Sustainability Reporting Standards (ESRS) by the European Financial Reporting Advisory Group's (EFRAG) Sustainability Reporting Board (SRB) in November 2022, the European Commission published the [draft Delegated Act](#) for ESRS Set 1 on 9 June, 2023, introducing key modifications including:

- Materiality: all standards, DRs and datapoints subject to materiality assessment, including Climate, social and SFDR indicators (previously mandatory), except for DR in ESRS 2

- Phasing-in: omission of certain indicators (GHG, scope 3) for first year or two years of application, for certain categories (companies with less than 750 employees)
- Voluntary datapoints: further converted some mandatory datapoints into voluntary, such as biodiversity and transition plans, information on non-employees, and explanation why topic non-material.
- Interoperability global standard setting: achieved progress to bring down differences to bare minimum.

Subsequently, on July 31, 2023, the Commission adopted the final [Delegated Act](#) for the ESRS and the DA has been published on the Official Journal of the European Union on 22 December 2023.

In parallel with these developments, the SRB, in line with its 2023 Work Program, dedicated the initial months of the year to developing sector-specific ESRS, encompassing areas such as coal and mining, oil and gas upstream, agriculture, motor vehicles and road transport, and standards for listed SMEs (LSME). Throughout January, the SRB convened multiple times to deliberate on the methodology for these sector-specific standards, with further meetings scheduled to finalize draft standards by April 2023. However, in response to Commissioner McGuinness' directive to prioritise ESRS Set 1 implementation, EFRAG recalibrated its focus around March 2023, redirecting efforts towards providing implementation support. This shift entailed the development of non-authoritative guidelines for the materiality assessment and value chain evaluation and the launch of the ESRS [Q&A Platform](#). Additionally, EFRAG has been actively engaged in crafting [ESRS for both listed and non-listed SMEs](#), with exposure drafts made available for public feedback in January 2024.

As an outcome of these efforts, the ESRS Q&A Platform was launched in October, while the [Draft ESRS Implementation Guidance](#) Documents on Materiality Assessment, Value Chain and on detailed ESRS datapoints were published for open consultation on 22 December 2023.

EuropeanIssuers Position and Actions

With regards to the work carried on at the beginning of the year on the sectorial standards, EuropeanIssuers contributed with its views and in cooperation with the ESG Committee, to three different surveys conducted on SEC 1, Oil and Gas, and Coal, Quarrying and Mining.

While concerning the ESRS, on 6 July 2023, EuropeanIssuers [replied](#) to the European Commission's call for feedback on the Draft Delegated Act in collaboration between the Corporate Reporting Working group and the ESG Committee. EuropeanIssuers generally welcomed the Commission's efforts to simplify reporting requirements and strengthen the materiality principle in sustainability reporting, by making (almost) all datapoints subject to materiality, and introducing additional phase-ins. EuropeanIssuers also encouraged the European Commission to adopt consistent and stable standards within the ESRS framework, alongside a process of harmonization of the ESRS with existing requirements, such as the Sustainable Finance Disclosure Regulation (SFDR). Consistency and interoperability should also be ensured with regard to the relation to the ISSB Standards. While appreciating the phase-in period for disclosing the financial impact of climate change risks and other environmental topics, EuropeanIssuers stressed the absence of commonly used indicators, which make it difficult to compare reporting entities. We thus urged the European Commission to develop a common methodology for assessing the financial effects of environmental issues. Regarding the specific Environmental, Social, and Governance (ESG) standards, EuropeanIssuers has also provided detailed comments on the specific data points.

Achievements and Next Steps

EuropeanIssuers' Working Groups and its ESG Committee continue to monitor the latest developments in corporate sustainability reporting.

Our team and our members remain engaged in ensuring a fair and proportionate treatment of small and mid-cap companies with regards to the (draft) ESRS for listed and non-listed SMEs, which remain open for feedback under EFRAG until 21 May 2024.

In addition, EuropeanIssuers has engaged in the past with EFRAG in developing sector-specific ESRS, and will continue its commitment in 2024.

c. ESG Ratings

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep

Background

On 15 June 2023, EC [issued](#) a Package with proposals to strengthen the EU Sustainable Finance agenda including a [proposal](#) for a Regulation of ESG Ratings providers including :

- Rules for third country ESG providers in the EU
- Specific rules and criteria for organisational requirements and processes for ESG rating providers
- Transparency requirements: disclosure of methodologies, models and key rating assumptions
- Independence and avoidance of conflicts of interest
- Supervision by ESMA, including sanctioning measures for non-compliance

Following the adoption of texts by both the European Parliament and the Council by mid-December, the interinstitutional informal negotiations (trialogues) began on 11 January 2023 and concluded on 5 February 2023, when the co-legislators were able to reach a provisional agreement on the Proposal.

EuropeanIssuers Position and Actions

On 12 October 2023, EuropeanIssuers issued a [position paper](#) commenting on the European Commission's proposal for an EU Regulation on ESG rating activities. EuropeanIssuers welcomed the European Commission's Proposed EU Regulation on the transparency and integrity of ESG rating activities, as it notes that European companies have closely monitored the discussion surrounding ESG ratings and the potential regulation of this market. EuropeanIssuers strongly support the EU Commission's proposal as it seeks to ensure that only rating providers complying with minimum standards regarding business conduct, conflict of interest management, and transparency are permitted to operate in the EU market. EuropeanIssuers recognises how these provisions will enhance the reliability, comparability, and transparency of ESG ratings, benefiting both investors and rated entities. Nevertheless, a first analysis of the Commission proposal reveals certain aspects where a more ambitious approach is necessary to address the realities of the ESG ratings and data market and to ensure efficiency, fairness, and confidence in the ESG rating market

Firstly, regarding the scope of the regulation, EuropeanIssuers urged the Commission to appropriately cover "controversy reports" and "processed ESG data." ESG data and controversy reports should be explicitly included as they play a crucial role in preserving companies' reputations and influencing investment decisions. Thus, EuropeanIssuers exhorts the Commission to introduce detailed transparency

requirements for both controversy reports and the processes used by data providers to gather ESG data to ensure transparency and data integrity.

Secondly, EuropeanIssuers concentrated on the need to ensure fair treatment, reliable interaction and the fair handling of issuers' concerns.

Lastly, EuropeanIssuers noted the lack of transparency exacerbating existing problems in the market due to variations in professionalism, methodologies, and rating results. Therefore, EuropeanIssuers encouraged co-legislators to consider or introduce requirements that enable issuers to fully understand the methodology of an ESG rating, including granular information on metrics and expectations.

EuropeanIssuers engaged with policy-makers, both from the Parliament and the Council's side, to present its position and exchange views on the main issues of concerns for companies across Europe.

Following the beginning of the interinstitutional informal negotiations (trialogues) with regards to this file, EuropeanIssuers, thanks to the support of the Corporate Reporting Working Group, drafted a position reviewing our main key points, to submit to the relevant negotiating teams from the European Parliament, Council and European Commission.

Achievements and Next Steps

The provisional political agreement is subject to approval by the Council and the European Parliament before going through the formal adoption procedure. The Regulation will start applying 18 months after its entry into force.

d. Greenwashing

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep

Background

On 15 November 2022, the ESAs launched a [Call for Evidence](#) on Greenwashing. The Call for Evidence stems from the Commission's Renewed Strategy on Sustainable Finance, laying out expectation that supervisors play an essential role in identifying, preventing, investigating, sanctioning and remediating greenwashing, suggesting that it would issue a request to work on the subject to the three European Supervisory Authorities (ESAs). Following the consultation, the ESAs issued a first [progress report](#) on 1 June 2023.

EuropeanIssuers Position and Actions

On 16 January 2023, EuropeanIssuers [contributed](#) to the ESAs [Call for Evidence](#) on Greenwashing. EuropeanIssuers welcomed the opportunity to comment on greenwashing, as it is a fundamental topic and a key feature of the sustainability discourse. Nevertheless, given the multiple ongoing initiatives and proposals in the context of Sustainable Finance, we mentioned that the priority should be given to the finalisation of the framework, before addressing greenwashing specifically, to avoid diverging interpretation and practices that could be counterproductive. In light of this, EuropeanIssuers suggested that the times are not mature for the establishment of a greenwashing definition, which could risk interpretation issues: in fact, risks of inaccuracies are greater when the reporting on environmental topics. This is why the ESAs should not create new rules conflicting with existing legislation but instead, reflect on a list of practices which could make participants at risk aware and provide guidance. In addition, EuropeanIssuers considered not relevant to rate the role of market participants. Nevertheless, we took the occasion to reiterate our position vis-à-vis ESG rating, and their insufficient level of maturity, lack of standardisation and clear methodologies, which leads to unreliable, unverifiable and various data.

Achievements and Next steps

The ESAs will publish final greenwashing reports in May 2024 and will consider final recommendations, including on possible changes to the EU regulatory framework.

2) Corporate Sustainability Due Diligence Directive

Responsibility:

[Corporate Governance WG](#), chaired by Ms Odile de Brosses, Afep

Background

On December 1, 2022, the Council reached a general approach on the proposal for a Corporate Sustainability Due Diligence Directive, emphasizing limitations to the value chain and prioritizing the assessment of actual and potential adverse impacts. However, concerns remained regarding the insufficient consideration of group dimensions and the obligation of results under Article 15. In addition, the JURI Committee voted on the final report on April 25, 2023, and the report was approved in Plenary on June 1, 2023, authorizing negotiations with the Council.

Inter-institutional negotiations (trialogues) began on June 8, 2023, and continued under the Spanish Presidency. Technical trialogues took place between September and November, with political trialogues resuming on November 22, 2023, after the absence of MEP Lara Wolters, the EP Rapporteur. The last trialogue session occurred on December 13, 2023, resulting in a political agreement between the European Parliament, Council, and European Commission.

EuropeanIssuers Position and Actions

Throughout 2023, EuropeanIssuers remained actively engaged in advocating its position regarding the Corporate Sustainability Due Diligence Directive. This involved the publication of an initial position paper, proposing amendments to MEPs, and organizing outreach events and meetings with stakeholders and policymakers. On January 19, 2023, EuropeanIssuers issued a [joint statement](#) with 27 European business associations, emphasizing the need for realism, proportionality, and workability in the EU due diligence framework. The statement advocated for full harmonization of the framework across the EU, recognition of group-level due diligence, prioritization of salient risks, and a risk-based approach to mitigating adverse impacts.

Continuing its efforts, EuropeanIssuers engaged with MEP Vazquez Lazara's office to understand developments in the Parliament's internal negotiations. The Renew group, supporting a reduced scope and risk-based approach, showed a consensus but not unanimity on key points such as Article 15 and directors' duties. Additionally, EuropeanIssuers collaborated with 35 European associations to issue a [joint statement](#) ahead of the Parliament's vote on 25 May, calling for balance, proportionality, and legal clarity in the due diligence framework.

On 6 July, 2023, EuropeanIssuers provided a comparative table outlining its position compared to versions from the Parliament, Council, and Commission to trialogue negotiators for the Corporate Sustainability Due Diligence Directive (CS3D). Subsequent meetings with key negotiators, including Commissioner Reynders, Commissioner McGuinness, Executive Vice-President Dombrovskis, and permanent representations, aimed to convey concerns and gather insights on negotiation progress. Engagements with co-legislators and

negotiating teams continued through October and November, reinforcing EuropeanIssuers' commitment to influencing the directive's finalisation.

Achievements and Next Steps

The negotiating teams will convene technical meetings in January and February 2024 with the aim of completing the details of the Directive following the agreement reached during the dialogues. The text will undergo approval in COREPER I and in plenary sessions before its official publication.

3) Capital Market Union

a. Listing Act

Responsability

[Market Abuse WG](#), chaired by Ms Paola Spatola, Assonime

[Prospectus WG](#), chaired by Mr Lé Quang Tran Van AFEP

[Company Law WG](#), chaired by Ms Valentina Allotti, Assonime)

Background

In line with the objectives of the European Commission's [Capital Markets Union \(CMU\) Action Plan](#) of September 2020, the European Commission published in December 2022 a [package of proposals](#) including [a proposal for a Directive on multiple-vote shares \(MVSS\)](#), [a proposal for a Regulation amending the Prospectus Regulation \(PR\)](#), [Market Abuse Regulation \(MAR\)](#) and the [Markets in Financial Instruments Regulation \(MiFIR\)](#), and [a proposal for a Directive amending the Markets in Financial Instruments Directive \(MiFID\) and repealing the Listing Directive](#).

These proposals aimed at simplifying the documentation that companies need to list on public markets, and streamline the scrutiny processes by national supervisors, thereby speeding up and reducing the costs of the listing process whenever possible, simplify and clarify some market abuse requirements, without compromising market integrity, help companies be more visible to investors, by encouraging more investment research especially for small and medium sized companies, and allow company owners to list on SME growth markets using multiple vote share structures, so that they can retain sufficient control of their company after listing, while protecting the rights of all other shareholders.

EuropeanIssuers Position and Actions

Regarding the European Commission's (EC) proposal to amend the Market Abuse Regulation (MAR), the most relevant amendments included the exclusion of intermediate steps of protracted process from disclosure obligations (art. 17), the occasional insider list is replaced by the permanent insider list (art. 18), the threshold above which managers shall notify their transactions was raised from EUR 5 000 to EUR 20 000 (art. 19), a clarification for market sounding was provided (art. 11) and the sanctions regime is more proportionate (art. 30).

Concerning the proposal to amend the Prospectus Regulation, it included amendments to exempt secondary issuances of securities fungible with securities admitted to trading from the obligation to publish a prospectus, a unique harmonised threshold for exempting small offers of securities to the public, a standardised and streamlined format of prospectus for primary issuance of securities, the creation of an

EU follow-on prospectus and of an EU Growth issuance document and to streamline and improve convergence of the scrutiny and approval by NCAs.

In March 2023, EuropeanIssuers elaborated a [position](#) which was shared to the European Commission and sent to the rapporteur (MEP Alfred Sant) and shadow rapporteurs of the file. On 19 April 2023, EuropeanIssuers met with MEP Alfred Sant (S&D, Malta) to discuss developments on the MAR and Prospectus Regulation file. The meeting was also attended by EuropeanIssuers' members AFEP, DAI and Assonime. The purpose of the meeting was to present EuropeanIssuers' [position](#) on the file, and get the latest information on the developments of the negotiations.

On 14 June 2023, the Council agreed on its negotiating mandate on the Listing Act for negotiations with the European Parliament in order to agree on a final version of the texts.

Following the publication of the Draft Report and of the tabled amendments on 12 July, EuropeanIssuers elaborated a [position](#) in which it commented the amendments and which was shared with the rapporteur, shadow rapporteurs and coordinators on 28 August 2023.

Regarding the amendments on MAR, EuropeanIssuers indicating supporting the narrowed disclosure obligation of inside information in a protracted process, the replacement of the general condition that “the delay is not likely to mislead the public”, which lacks legal clarity, by a list of specific conditions, the clarification that the market sounding regime is not compulsory but, in case of compliance, a safe harbour is applicable, the higher threshold for the notification of managers' transactions. However, EuropeanIssuers considers that the EC's proposal, though generally welcomed, lacks consistency.

Regarding the amendments on the Prospectus Regulation, EuropeanIssuers expressed its support for, among others, the new exemptions the Commission is proposing to introduce for the offer and admission of securities fungible with securities already admitted to trading on a regulated market or an SME growth market as well as the proposed changes regarding the description of risk factors, the clarification of the duties of intermediaries, the EU Growth issuance document for companies listed on SME growth markets and enhanced harmonisation of supervisory practices through the standardisation of the scrutiny of prospectuses, the clarification provided by the Rapporteur that the EU Follow-on prospectus should apply to the transfer of securities from an SME Growth Market to a regulated market and to base prospectuses. However, EuropeanIssuers does not support the requirement to comply with a standardised sequence for the content and order of presentation or the requirements to add information on ESG topics that will be made public under the Taxonomy Regulation and the CSRD. In this regard, to ensure that material information is provided to investors and provides real alleviations to issuers, the content of prospectuses should be carefully defined and, where possible, streamlined to enhance the comprehensibility and readability of prospectuses.

Moreover, on 29 September 2023, EuropeanIssuers contacted the negotiating team as concern arose from reading the compromises that had been circulated. EuropeanIssuers communicated over its concern regarding art. 17.1 of MAR regarding the condition not to mislead the public, and also regarding the market sounding procedures and the conditions for the delay. Furthermore, EuropeanIssuers also addressed the negotiating team with comments on the Prospectus Regulation, and more specifically regarding the Prospectus Summary, the exemptions, the definitions and the risk factors.

On 26 October 2023, the European Parliament voted on the report on the Listing proposals. The trialogues began in November 2023.

With regards to the [Proposal for a Directive on multiple vote share structures](#), EuropeanIssuers elaborated a position paper in March 2023 in which it welcomed the acknowledgement that MVSS is an effective mechanism to allow companies' owners retain decision-making powers in a company while raising funds

on public markets and welcomed the disclosure requirements for companies that adopted MVSS. However, EuropeanIssuers is not in favour of the limitation in the scope of application to companies seeking admission to listing only an SME Growth Market, thus excluding companies intending to list on a regulated market or another MTF. The right to adopt MVSS should apply irrespective of the venue on which listing is sought and, therefore, and should also be extended to regulated market and other MTFs. Furthermore, regarding additional optional safeguard measures, EuropeanIssuers believes it should be left to Member States, to the extent that they are also optional for each company. Finally, EuropeanIssuers wishes for a clarification on how MVSS will interact with loyalty shares regimes (typically carrying double voting rights), which are in place in several jurisdictions.

The Council adopted on 19 April its [negotiating mandate](#) on the proposed Directive. On 25 April 2023, EuropeanIssuers met with MEP Alfred Sant (S&D, Malta) to discuss developments on the MVSS file.

ECON's Draft Report was published on 14 June 2023, which was followed by the publication of the tabled amendments on the 11 July 2023. EuropeanIssuers elaborated a [position](#) in which it commented the amendments and which was shared with the rapporteur, shadow rapporteurs and coordinators on 28 August 2023.

Achievements and Next Steps

The trilogues will resume in 2024 with an expected vote on the file in the first months of the new year.

4) EMIR

Responsibility

[EMIR WG](#), chaired by Mr Vittorio d'Ecclesiis, ENI

Background

Together with the Listing Act proposals, the European Commission published on 7 December 2022 a [Proposal for a Regulation amending EMIR, the Capital Requirements Regulation \(CRR\) and the Money Markets Funds Regulation \(MMFR\)](#).

The proposal aimed at making the EU clearing landscape more attractive by enabling central counterparties (CCPs) – which provide clearing services – to expand their products quicker and easier, and by further incentivising EU market participants to clear and build liquidity at EU CCPs, helping to build a safe and resilient clearing system, by strengthening the EU supervisory framework for CCPs and drawing lessons from the recent developments in energy markets caused by Russia's aggression against Ukraine, and reducing excessive exposures of EU market participants to CCPs in third countries, particularly for derivatives identified as substantially systemic by the European Securities and Markets Authority.

EuropeanIssuers Position and Actions

EuropeanIssuers EMIR WG elaborated a position paper in March 2023 on the proposed amendments to EMIR. In [its position paper](#), EuropeanIssuers welcomes the European Commission's legislative proposals amending EMIR, as achieving a stronger EU clearing system actually represents a relevant development in view of EU Capital Markets Union action plan. EuropeanIssuers acknowledges and supports the main objectives addressed by the EC in this legislative proposal in term of improving attractiveness of EU CCPs, enhance resilience and reduce excessive reliance of EU clearing ecosystem, in view of EU's open strategic autonomy. Though EuropeanIssuers highlighted that the envisaged additional level of supervisory control should not translate into additional costs and burden for the clients of EU clearing, not to jeopardise its attractiveness.

Nevertheless, EuropeanIssuers strongly opposed the proposal for removing intragroup reporting exemption, that was already analysed in detail and approved during past dialogue amongst European Institutions for EMIR REFIT. EuropeanIssuers suggested maintaining current exemption and to open a discussion table with the relevant stakeholders in order to understand in practice which have been the missing information that limited ESMA, ESRB and other authorities visibility and for which analysis/calculation they are required, so to guarantee transparency for both authorities and market participants.

EuropeanIssuers held a meeting with ESMA on 14 April 2023 to discuss the proposal and more particularly the removal of the intragroup reporting exemption. The meeting was also attended by EACT and EuropeanIssuers' members AFEP and DAI. During the meeting, both EACT and EuropeanIssuers explained their arguments in favour of keeping the exemption and asked for further details from ESMA's side to understand the rationale behind their recommendation to remove the intragroup reporting exemption.

On 13 June 2023, the Committee on Economic and Monetary Affairs (ECON), European Parliament, published its [draft report](#) on the proposal for amending EMIR. The draft report indicated that the removal of the intragroup reporting exemption may be premature, and a cost-benefit analysis or a proper impact assessment would be useful to assess it. Furthermore, the report indicated that it was unclear if the added benefits from a supervisory perspective would be worth the costs for NFCs.

Following the publication of ECON's tabled amendments on 7 July 2023, EuropeanIssuers drafted a position in which it commented the latter and shared it on 9 October 2023 with the rapporteur, shadow rapporteurs and coordinators.

Achievements and Next Steps

Trilogues will resume in 2024, which should be shortly followed by ECON 's vote and an agreement at the Council in the beginning of the new year.

5) Remuneration Guidelines

Responsibility

[Corporate Governance I WG](#), chaired by Ms Odile de Brosses, AFEP

Background

The Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, requires that companies which have their registered office in a Member State and the shares of which are admitted to trading on a regulated market situated or operating within a Member State, draw up a clear and understandable remuneration report, providing a comprehensive overview of the remuneration of their directors. According to the Directive, the Report shall include all benefits in whatever form, awarded or due during the most recent financial year to individual directors, including to newly recruited and to former directors, in accordance with the company's remuneration policy.

In order to ensure comparability and consistency, the Directive gives mandate to the EC to adopt guidelines to specify the standardised presentation of the Report. In the Fall 2022, EuropeanIssuers had taken part to a meeting of the Company Law Expert Group (CLEG), DG JUST, to discuss the [draft Remuneration Guidelines](#) and during which EuropeanIssuers shared oral comments.

EuropeanIssuers Position and Actions

Following the meeting of the CLEG during which EuropeanIssuers had shared oral comments, it also provided written comments on 7 October 2022 in which it welcomed the improvements that had been made since the previous draft and highlighted remaining issues of importance.

EuropeanIssuers made a general remark on the lack of definitions in the draft, e.g. “due” or “offered” and questioned the uncertainty regarding the possible ways and time for the adaptation of national regulations to the guidelines. EuropeanIssuers advocated for further clarification on allowing cross references in the Report and on the reference to former directors.

Furthermore, EuropeanIssuers commented the section of the draft Guidelines on the standardised presentation and more specifically on the fixed and variable remunerations, extraordinary items, pension benefits, share-based remuneration and Comparative information on the change of remuneration and company performance. EuropeanIssuers advocated for the removal of too detailed information that would render the reading of tables difficult, for tables to include only relevant items and to create separate tables only when useful and for the sake for clarity, for appropriate timing of disclosure, and for clearer interpretation of items included in the tables of the Report.

Achievements and Next Steps

While the Guidelines on the standardised presentation of the remuneration Report were planned for adoption during the first 2023 quarter, the file is facing major delays. Given the latest developments on the Corporate Sustainability Due Diligence Directive (CSDDD), which could impact the remuneration the report, the adoption of the guidelines and possible modification to them will depend on the finalised CSDDD. EuropeanIssuers will keep on closely monitoring the developments on the file and keep its members updated.

6) Shareholders Rights

a. ESMA & EBA's Report on SRD 2 Implementation

Responsibility

[Corporate Governance II WG](#), chaired by Mr Pierre Marsal, ANSA

Background

The Shareholder Rights Directive lays down a common regulatory framework with regard to the minimum standards for the exercise of shareholder rights in EU listed companies. SRD2 was supposed to be transposed by Member States into their national law by 10 June 2019, with the exception of Articles 3a to 3c in Chapter Ia, which, together with the Implementing Regulation, entered into application on 3 September 2020. By facilitating the involvement of shareholders in the corporate governance of investee companies, the SRD2 aims to encourage their long-term engagement in EU companies and thereby to enhance sustainable long-term value creation in EU capital markets.

On 27 July 2023, the European Securities Markets Authority (ESMA), jointly with the European Banking Authority (EBA), published a [Report assessing the implementation of the Shareholder Rights Directive 2 \(SRD2\)](#). This assessment, carried out in response to a request from the European Commission, identifies areas for further progress and provides detailed suggestions for policy action in relation to the Directive's effectiveness, difficulties in practical application and the appropriateness of the scope of application.

Key analysis in the report is for proxy advisors the current framework has proved robust overall. However, certain improvements could be put in place, for example in connection to conflicts of interest. ESMA

proposes the introduction of a registration mechanism for proxy advisors at the EU level, and for the investment chain, ESMA highlights the importance of making further efforts in the direction of a common definition of the term “shareholder” in line with Action 12 of the Commission’s CMU Action Plan. A number of additional technical improvements to streamline communication along the investment chain are also proposed, along with a call for increased transparency in relation to disclosing charges applied by intermediaries. The report will serve as basis for the upcoming work of the European Commission in assessing the implementation of the SRD2 and for the potential review process of the SRD2.

EuropeanIssuers Position and Actions

EuropeanIssuers’ Corporate Governance II WG finalised the position paper on 23 November 2023. The position paper was sent to DG JUST and to the financials attachés of the Permanent Representations of the Member States.

In its [position paper](#), EuropeanIssuers provided comments on the two parts of the report: the investment chain and the proxy advisors. First, regarding the investment chain, EuropeanIssuers commented being in favour of providing an ad-hoc definition of shareholder only for the purpose of the directive. This alternative no longer requires replacing 27 national shareholder definitions by a single one and reflects a “functional approach” that underpins other European texts, including the Transparency directive. EuropeanIssuers also commented on the threshold set by MS for issuer outstanding shares, the Golden Operational Record, on the transmission of information, on the facilitation of the exercise of shareholders rights and on the non-discrimination, proportionality and transparency of costs. Then, on the proxy advisors, EuropeanIssuers indicated its support to incorporate ancillary services in the scope of the proxy advisors’ definition, to create a recourse mechanism in case of blatant violation of the code of conduct. Finally, EuropeanIssuers commented on the conflicts of interests, the proxy advisors operating via establishments, requesting more specific disclosure of information sources including ESG data, and the communication with issuers.

Achievements and Next Steps

ESMA and EBA’s report feeds into the Commission’s obligation to issue a report to the European Parliament and the Council. ESMA and the EBA will continue to monitor the process and consider any proposed changes to legislation going forward.

a. Targeted Consultation - Shareholder Rights Directives (SRDs)

Responsibility

[Corporate Governance II WG](#), chaired by Mr Pierre Marsal, ANSA

Background

In November 2023, the European Commission commissioned a [targeted consultation](#) to assess the application of certain aspects of the Shareholders Rights Directives (SRDs). This study aimed at determining whether the SRDs are fit for purpose and to make recommendations for future improvements. The study also considers the possible barriers to shareholder engagement in the EU as part of the 2020 Capital Markets Union (CMU) action plan and what needs to be done to ensure that the regulatory framework keeps pace with new technology and contributes to the realisation of CMU in the EU.

EuropeanIssuers Position and Actions

On 15 December, EuropeanIssuers finalised its [answer](#) to the targeted consultation. In the latter, EuropeanIssuers commented on the harmonisation of the shareholder identification and other issues

related to shareholder identification, the transmission of information, the facilitation of the exercise of shareholder rights, and the non-discrimination, proportionality and transparency of costs.

EuropeanIssuers' position also addressed the definition of proxy advisors, the recourse mechanism, the conflicts of interest, Proxy advisors operating via establishments, the specific disclosure of information sources, including ESG data, and the communication of proxy advisors with the issuers.

Achievements and Next Steps

With the expected review of SRD2, EuropeanIssuers will increase its contacts with DG JUST to pass key messages. An interview will take place in the beginning of 2024 with DG JUST's contractors that are conducting a study on Chapter Ia of the SRD2.

7) Corporate Reporting

a. ESAP

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep

Background

Between February and May 2023, the co-legislators engaged in interinstitutional negotiations (trialogues), leading to a provisional agreement on the European Single Access Point (ESAP) on 23 May, 2023. Subsequently, on 17 July, 2023, the provisional agreement was approved in the ECON committee. On 9 November, 2023, the agreed text was adopted by the Parliament in plenary, followed by the Council's adoption of the text on 27 November, 2023. The regulation was published in the Official Journal on 20 December, 2023, and came into force 20 days after publication, on 9 January, 2024.

The implementation of the ESAP is anticipated to begin gradually from summer 2027, with a phased approach to ensure robust implementation. This implementation is divided into three phases:

- Phase 1: Immediately applicable, including information according to regulations such as the short selling regulation (EU) No 236/2012, the prospectus regulation (EU) 2017/1129, and the transparency directive 2004/109/EC.
- Phase 2: After six months of ESAP publication, incorporating information related to sustainability disclosures in financial services, credit rating agencies, and benchmark regulations.
- Phase 3: Involving additional information from approximately 20 legislations, including the capital requirements regulation, markets in financial instruments regulation, and the EU green bonds regulation.

EuropeanIssuers Position and Actions

Further to the [position paper](#) and the amendments produced in October 2022, EuropeanIssuers elaborated an additional document commenting the proposal amendments tabled by the MEPs of the ECON Committee. The paper reiterated EuropeanIssuers' main positions, while going into detail of the different proposals and expressing views and concerns from the point of view of issuers. The paper was sent to all ECON members early January 2023, ahead of the Committee vote taking place at the end of January 2023.

In addition, at the beginning of trialogues, EuropeanIssuers contacted the main policy-makers involved in the file to have further discussions and gather further information.

Achievements and Next steps

ESMA has developed draft Implementing technical standards and published them on 8 December 2023 and shared them for consultation until 8 March 2024. EuropeanIssuers intends to respond to the consultation in collaboration with the Corporate Reporting Working Group.

b. SFDR

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep

Background

Regarding the Sustainable Finance Disclosures Regulation (SFDR), on 12 April 2023 the ESAs published [joint consultation](#) on the review of SFDR Delegated Regulation regarding PAI and financial product disclosures.

While on 14 September 2023, the European Commission launched a [Targeted Consultation](#) and [Public Consultation](#) on the implementation of the Sustainable Finance Disclosures Regulation (SFDR).

EuropeanIssuers Position and Actions

On 4 July 2023, EuropeanIssuers [responded](#) to the ESAs joint consultation on the review of SFDR Delegated Regulation regarding PAI and financial product disclosures. Overall, EuropeanIssuers does not support the extension of the PAI indicators to social indicators. The priority is to ensure an effective implementation of the sustainability reporting requirements of the Taxonomy Regulation and the CSRD, at constant perimeter, in order to allow companies to report on their impacts and policies and to provide investors with the data they need to finance sustainable activities and the transition and comply with their own reporting requirements. In addition, we stated our disagreement with regard the introduction of an optional “safe harbour”: requiring more specific disclosures from investors on the criteria used to assess sustainable investments (thresholds) or introducing an optional safe-harbour would add complexity and would not solve the issue of comparability between financial products.

With regards to the Commission’s consultation, EuropeanIssuers [contributed](#) to the targeted consultation, in coordination with the Corporate Reporting Working Group. The central theme of EuropeanIssuers' response to the consultation underscored the necessity for alignment with other components of the Sustainable Finance framework, specifically the EU Taxonomy and CSRD/ESRS.

Achievements and Next steps

Following the European Elections and the assignment of the new Commission, we will be able to expect a review of the SFDR Regulation.

8) Company Law

a. Upgrading Digital Company Law

Responsibility

[Company Law WG](#), chaired by Ms Valentina Allotti, Assonime

Background

The European Commission adopted on 29 March 2023 a [Proposal for a Directive amending Directives 2009/102/EC and \(EU\) 2017/1132](#). The proposal aims to enhance transparency about companies and trust between Member States as well as to create more connected public administrations, while

addressing administrative burden for companies and other stakeholders in cross-border situations. More specifically, the Proposal aimed at:

- enhancing the accessibility of information such as details about partnerships and groups of companies through the Business Registers Interconnection System (BRIS).
- ensuring the accuracy, reliability, and timeliness of company data within business registers by implementing measures such as conducting checks on company information before its inclusion in business registers across all Member States.
- streamlining processes for companies utilising information from business registers in cross-border scenarios, including the elimination of formalities such as the requirement for an apostille on company documents. The Proposal aimed at implementing the "once-only principle" for companies establishing subsidiaries and branches in another EU Member State, and introduce a multilingual EU Company Certificate for use in cross-border situations.

The Rapporteurs and the Shadow Rapporteurs curating the file at the JURI Committee at the European Parliament were nominated on 5 May 2023. On 8 May 2023, the European Commission launched a [Call for Feedback on Upgrading Digital Company Law](#). On 19 July 2023 and 18 September 2023 respectively, the JURI Committee published the [Draft Report and the Tabled Amendments](#) curated by the Rapporteur and the Shadow Rapporteurs.

EuropeanIssuers Positions and Actions

On 9 June 2023, EuropeanIssuers responded to the Call for Feedback launched by the European Commission and distributed a [Position Paper](#) to relevant actors within the European Commission, welcoming the Proposal in general terms. EuropeanIssuers supported the strengthening of the BRIS interconnection system and the "once-only" principle, while it opposed the introduction of new disclosure requirements for companies and the extension of the Directive to partnerships.

On 16 November 2023, EuropeanIssuers prepared a [set of comments on the Draft Report and the Tabled Amendments](#) and distributed the latter to relevant parties at the European Parliament. EuropeanIssuers welcomed the European Commission Proposal of 29 March 2023 of encouraging and promoting the use of digital processes in company law, as mentioned in the [Position Paper](#) of June 2023. In this respect, support was shown towards the introduction of Article 13f(a), on the acceptance of electronic communication, as documents should not be denied legal effect solely based on their transmission format. Additionally, the remarks agreed with the proposed definitions of "principal place of business" and of "central administration" as in Article 13(a). Nonetheless, potentially burdensome requirements on the side of companies raised concerns. In such respect, EuropeanIssuers opposed the introduction of new disclosure obligations for limited liability companies and by cooperatives as posited by Articles 14 and 14(c), and the mandate for further information to be included in the EU Company Certificate in Article 16(b).

Achievements and Next Steps

The Report proposing the amendments to the Commission proposal was voted in the JURI Committee on 29 November 2023, while the Committee's decision to enter interinstitutional negotiations was approved in the European Parliament Plenary Session of 13 December 2023. At EU Council level, the Working Party on Company Law examined the proposal and discussed the item at on 18 December 2023.

9) Securities Law and Markets' Infrastructure

a. *Shortening of the Settlement Cycle*

Responsibility

[Securities Law & Markets' Infrastructure WG](#), chaired by Mr Pierre Marsal, ANSA

Background

In 2014, the Central Securities Depositories Regulation (CSDR) implemented the requirement for all transactions involving transferable securities executed on trading venues to be settled no later than the second business day following the trade date, commonly referred to as T+2. Following the adoption in February 2022 on the side of the US Securities and Exchange Commission (US SEC) of a rule mandating the shift of the US Market from T+2 to T+1, ESMA (the European Securities and Markets Authority) initiated preliminary assessments as regards the impact of such change on the EU market. Concurrently, United Kingdom authorities have initiated the process towards the shift to T+1 through the establishment of the Accelerated Settlement Task Force.

With regards to the European Union, ESMA published a [Call for Evidence on Shortening the Settlement Cycle](#) on 5 October 2023. The Call for Evidence demanded respondents to provide their inputs as regards:

1. The Impact of the reduction of the securities settlement cycle in the operations of market players;
2. Costs and benefits of a shorter securities settlement cycle;
3. How and when to move to a shorter securities settlement cycle;
4. International developments on settlement cycles and their impact on the Union's capital markets.

ESMA sought input, including quantitative evidence, from stakeholders involved in financial markets by setting 15 December 2023 as a deadline.

EuropeanIssuers Positions and Actions

On 16 October 2023, EuropeanIssuers Securities Law & Markets' Infrastructure WG met to discuss the [Call for Evidence on the shortening of the settlement cycle published by ESMA](#) on 5 October 2023. In this context, EuropeanIssuers held a meeting with Mr Peter Tomlinson, AFME, to discuss the topic. Following this meeting, EuropeanIssuers' Secretariat was invited to join AFME's EU T+1 Task Force Steering Committee as observer. EuropeanIssuers' Secretariat joined the latter's meeting organised on 3 November 2023 to have a better understanding of other stakeholders' views on the topics. EuropeanIssuers regularly attends the meetings of AFME's EU T+1 Task Force as observer.

Next Steps

ESMA has undertaken efforts towards the formulation of a feedback report, which will be submitted to the European Commission in late 2024. The Authority has also opened for the possibility to provide an earlier report to the EC identifying regulatory actions to address the impact for EU market participants of the move to T+1. A date for the go-live of T+1 is still not defined in Europe.

II. OTHER FILES

1) ISSB

Responsibility

[Corporate Reporting WG](#), co-chaired by Ms Elizabeth Gambert, Afep and Mr Lé Quang Tran Van, Afep ESG Committee, chaired by Mr Luc Vansteenkiste, EuropeanIssuers

Background

On 4 May 2023, the International Sustainability Standards Board (ISSB) [published](#) for public consultation on its agenda priorities and two year work plan. To support the consultation, the ISSB has published the Request for Information *Consultation on Agenda Priorities* to gather views on:

1. the strategic direction and balance of ISSB activities;
2. the criteria for assessing which sustainability-related matters (including topics, industries and activities) to prioritise and add to the ISSB's work plan; and
3. the scope and structure of potential new research and standard-setting projects.

EuropeanIssuers Position and Actions

On 1 September 2023, EuropeanIssuers submitted a [letter](#) in response to the ISSB consultation on agenda priorities.

EuropeanIssuers mentioned the importance of determining overarching principles to guide the Board in its activities and provide stakeholders with an overall direction, including building on existing standards. In terms of priorities, we recognise the need to implement ISSB Standards IFRS S1 and IFRS S2, enhance the SASB Standards, and begin new research and standard-setting process on topics with international consensus, such as biodiversity, as it represents a fundamental topic. Concerning the human capital and human rights, while majorly important, we believe they should be addressed at a later stage, to ensure proper research and analysis of the topics, given the short timeframe and already charged agenda. Regarding integration in reporting, EuropeanIssuers considers it is a highly timely topic, while for the connectivity project, also in light of the EFRAG's work, the ISSB should not devote additional resources to develop its own project. With regard to criteria for assessing sustainability reporting matters, EuropeanIssuers emphasised that the role of investors should go beyond financial materiality, and considering the double materiality. We also suggested the possibility to add a criterion assessing the existence of potential projects in international frameworks, and the inclusion of the criterion of interoperability with other jurisdictional standards, especially ESRS.

Achievements and Next steps

The ISSB is carefully analysing the feedback to the Request for Information and will discuss the feedback at future meetings, with a view to finalise the work plan in the second half of 2024.

2) Simplification of reporting requirements by 25%

Responsibility

EuropeanIssuers Secretariat

Background

On 16 March 2023, the European Commission's President, Ms Ursula von der Leyen, [announced](#) the intention to 'put forward concrete proposals to simplify reporting requirements and in fact to reduce them by 25%.

The services of the Commission are currently working individually to contribute to the Presidency's internal seeking of inputs from the various DGs, in view of a proposal.

EuropeanIssuers Position and Actions

In this context, DG GROW has established a Task Force on reduction of reporting obligations, gathering stakeholders from across the spectrum of interests, to exchange and provide inputs on the initiative.

EuropeanIssuers participated in a meeting organised on 31 May 2023, and had the chance to share several insights and comments from our membership, particularly on the existing requirement burdens that could be alleviated.

In addition, EuropeanIssuers also participated in the second meeting of the Task Force on 24 October 2023, in which we had the opportunity to share evidence from the members with regards to reporting burdens and barriers to access the Single Market.

Achievements and Next steps

The insights shared will contribute to Mr Enrico Letta report on the Single Market, expected to be published on 17 April 2024.

3) EU Single Market

Responsibility

EuropeanIssuers' Secretariat

Background

On 29 and 30 June 2023, Mr Enrico Letta, President of the Jacques Delors Institute, received a mandate from the European Council to prepare the High-Level Report on the Future of the Single Market.

EuropeanIssuers Position and Actions

EuropeanIssuers is part of the Industrial Forum Task Force led by DG GROW. In May 2023, the Association was contacted by DG GROW in order to provide feedback on reporting obligations, following European Commission President Ursula von der Leyen's announcement of the need to reduce company's reporting burdens by 25 percent. The commitment to burden reduction was further reiterated by the President von der Leyen at the State of the Union address in September 2023, and is an integral part of the [European Commission's 2024 Work Programme](#), presented by the Commission on 17 October 2023.

In October 2023, DG GROW related anew to EuropeanIssuers, requesting additional inputs as regards reporting burdens and barriers to access to the Single Market. With respect to the latter, the feedback was collected by DG GROW and the European Roundtable for Industry and it served as input to the High-Level Report on the Future of the Single Market led by Mr Enrico Letta, President of the Jacques Delors Institute. EuropeanIssuers submitted its response after gathering input from Members.

Additionally, EuropeanIssuers joined the initiative led by the European Roundtable for Industry involving the preparation of a Single Market Obstacles Compendium and of a Joint Statement in a coalition of 25 European Associations. EuropeanIssuers submitted its contribution to the Compendium in December 2023.

Achievements and Next Steps

The [Joint Statement and the Compendium](#) are to be published on 14 February 2024, while Mr Letta's High-Level Report on the Future of the Single Market is expected to be released on 17 April 2024.

4) Central Securities Depositories

Responsibility

[Securities Law & Markets' Infrastructure WG](#), chaired by Mr Pierre Marsal, ANSA

Background

In January 2023, The European Securities and Market Authority (ESMA) invited EuropeanIssuers to respond to a survey on the provision of services on a cross-border basis in other Member States (article 74(1)(d) CSDR) and on the handling of applications to provide services on a cross-border basis (article 74(1)(f) CSDR).

A first survey on cross-border services under CSDR was conducted in 2020, covered the period starting from the entry into force of CSDR requirements for CSD cross-border services (2017) until mid-2020 (depending on the questions), and whose findings were presented in a [report to the EC published in November 2020](#).

In this context, ESMA's 2023 survey aimed at gathering information on CSD cross-border services in the following years: 2020, 2021 and 2022.

EuropeanIssuers Position and Actions

EuropeanIssuers' Securities Law & Markets' Infrastructure WG elaborated an [answer](#) to the survey and submitted it on Friday 3 February 2023, in which it explained that, while it welcomes the simplifications proposed in the draft regulation amending CSDR, the lack of competition between CSDs is acting as a barrier to the development of cross-border services and is a challenge for passporting process in general. Furthermore, with regards to the pricing of cross-border services, EuropeanIssuers underlined that CSDs were charging excessive costs for ancillary services related to General meetings preparation and are requiring an excessive number of documents before approving a shareholder identification request.

Achievements and Next Steps

ESMA Post Trading Standing Committee will discuss the draft report before it is submitted to the ESMA Board of Supervisors for approval, and provided to the European Commission.

III. External representation

Best Practices Principles Oversight Committee (BPP OC)

[The BPP Oversight Committee](#), established in 2020, is the governing body providing an annual independent review of the monitoring of the Best Practice Principles for Shareholder Voting Research and an annual independent review of the public reporting of each BPP Signatory. The mission of the BPP Oversight

Committee is to provide confidence in the [Best Practice Principles](#). The appointed members are entrusted to conduct an annual independent review of the public reporting of each BPPG Signatory, and this will be summarised in a report by the independent Committee Chair, Dr. Stephen Davis, and presented publicly for feedback. The Committee is also expected to provide guidance and advice to the BPPG with respect to the operation and development of the Principles.

On 24 January, the Best Practice Principles Oversight Committee held its quarterly meeting in which EuropeanIssuers was represented by Mr. Jean-Baptiste Duchateau.

Given that the mandate of EuropeanIssuers' representative at the BPP OC, Mr Duchateau, Veolia, Legal Corporate & Securities Director, came to an end, EuropeanIssuers proposed two candidates to replace him within the Committee. Beginning of January 2023, the BPP OC informed EuropeanIssuers that Mr Fabio Bonomo, Head of Corporate Affairs, Enel, Italy, had been nominated to take over from Mr Duchateau.

In June 2023, EuropeanIssuers was invited to inform the BPP OC's secretariat of their interest to speak at the event. On 11 July 2023, EuropeanIssuers proposed three candidates, following which Ms Madeleine Szeluch, ESG Director, Novartis, Switzerland was selected by the BPP OC to speak at the Forum. However, given a change of schedule, Ms Szeluch was replaced by Ms Maria Larsson, Senior legal advisor, expert corporate governance, corporate law and securities law, Confederation of Swedish Enterprise.

Moreover, over the summer 2023, EuropeanIssuers was informed that the Chair of the Nominations and Governance Subcommittee had announced that one of the three representatives of the issuers at the BPP OC would step down by the end of 2023. The process for his replacement was expected to start in the Fall and EuropeanIssuers invited its members to inform the secretariat if they would have an interest to sit at the BPP OC. On 2 August 2023, EuropeanIssuers submitted three candidates to the Chair of the BPP OC, for which the Chair informed EuropeanIssuers that the selection process would start in September 2023.

On 24 July 2023, the BPP OC held its quarterly meeting during which it discussed the upcoming review of the Best Practice Principles, the composition of the Committee itself, the organisation of the Open Annual Stakeholders Forum and, finally, the BPP OC assessment of 2022 annual statements of compliance of the Signatories with respect to the BPP.

On 18 October 2023, the [Best Practice Principles Oversight Committee \(BPP OC\)](#) organised its [annual forum](#) in virtual format. The forum was structured around three panels, each one addressing one of the three Best Practice Principles: Service quality, conflicts of interest, communication policy.

ESMA

a. Securities and Markets Stakeholders Groups

The SMSG hold 5 meetings in 2023 and addressed the issues followed by EuropeanIssuers namely Capital Markets, Sustainable Finance and Shareholders Rights Directive. The secretary General Florence Bindelle contributed to the discussions and advices and provided a presentation on the challenges of the Taxonomy in the context of the broader sustainable finance framework with Piotr Biernacki from the Polish Issuers association. More information on the content of the discussions is available in the summary of conclusions. The digitalisation of capital markets and its infrastructure are rising on the agenda alongside with the concern of coherence of supervision in sustainable finance to avoid greenwashing and fragmentation. The renewal of mandate coming to an end a call for applications will be launched in 2024 which will be considered to restate the views of EuropeanIssuers in the discussions.

- [Summary of conclusions joint meeting of the BoS and the SMSG - 27 January 2023](#)
- [Summary of Conclusions SMSG - 27 January 2023](#)
- [Summary of Conclusions SMSG - 17 April 2023](#)

- [Summary of conclusions joint Board of Supervisors and Securities and Markets Stakeholder Group meeting - 5 July 2023](#)
- [Summary of Conclusions SMSG - 6 July 2023](#)
- [Summary of conclusions of the meeting of 6th October 2023](#)
- [Summary of conclusions of the meeting of 6th December 2023](#)

b. *ESMA Consultative Working Groups*

On 23 February 2023, the members of ESMA's Corporate Finance Standing Committee (CFSC) and the Corporate Reporting Standing Committee (CRSC) Consultative Working Groups were informed of the decision to merge the Consultative Working Groups into the Issuers Standing Committee.

Representatives were also informed that ESMA's Board of Supervisors will consider the important topic of ESMA's stakeholder engagement.

On 1 June 2023, ESMA's Issuers Standing Committee (ISC – resulting of the merging of ESMA's Corporate Finance Standing Committee and Corporate Reporting Standing Committee Consultative Working Groups) met virtually.

Ahead of that meeting, EuropeanIssuers held preparatory calls and exchanged emails with its representatives to provide them with input and ensure alignment on key points from the perspective of issuers. On 12 June, EuropeanIssuers held a debriefing meeting with its representatives to discuss the main points that had been raised during the ISC meeting.

In its meeting, the ISC addressed ESMA's European Common Enforcement priorities, including discussions on macro-environment risks and IFRS 17 that would be relevant topics in that context, on the taxonomy burdens, and on climate risks disclosure. The ISC also briefly addressed the sustainability reporting and ISSB agenda consultation and consultation on internationalisation of SASB, however, as most members of the ISC are mostly concerned by the ESRS, the topic was not discussed in length. Furthermore, the ISC discussed the ESEF and ESMA's strategy and input to 2024 work programme. The discussion included a presentation of all the topics that should be priorities. Finally, the meeting concluded with a discussion on greenwashing and potential actions in corporate reporting areas.

On 30 August 2023, ESMA's Secondary Markets Standing Committee Consultative Working Group (SMSC CWG) held a hybrid meeting to discuss the recent reorganisation of ESMA Standing Committees, the MiFIR review, for which the members were invited to share their insights on the expected changes to equity and non-equity transparency, and consolidated tape. During the meeting, the CWG also addressed the Trading Venue Perimeter and ESMA's Opinion on the topic and which was published in February 2023. Members were invited to share their views on whether they consider the Opinion is a useful clarification of the definition of multilateral systems, if they have a view on the enforcement of the Opinion and the need to minimise the existence of the unlevel playing field and on the differences between the ESMA Opinion and the FCA Guidance and what consequences these might have.

ESMA Issuers Standing Committee Consultative Working Group (ISC CWG) held a meeting on 9 November during which EuropeanIssuers was represented. In order to ensure proper alignment between issuers representatives EuropeanIssuers' secretariat held a preparatory call with them on 7 November to discuss the agenda and provide input where relevant. ESMA ISC CWG meeting addressed ESMA's Report on Climate Risks Disclosures in Financial Statements, sustainability reporting, the European Single Electronic Format and the use of AI in corporate reporting.

On 15 November 2023, ESMA published a call for expression of interest for the Consultative Working Group (CWG) for both the Corporate Finance and Corporate Reporting of its Issuers Standing Committee (ISC). The deadline for expressing interest for participation in these Consultative Working Groups is 15 December 2023.

The ISC contributes to ESMA's mission by actively monitoring and/or contributing to regulatory developments by developing technical advice, technical standards, guidelines and recommendations relating to issuer information. The Committee contributes to effective financial markets and financial stability, supervision and supervisory convergence, retail investor protection, sustainable finance as well as to technological innovation and increased use of data.

More specifically, for the ISC CWG for Corporate Finance, ESMA will look for expertise of stakeholders who are specialised in the topics related to prospectuses, transparency, corporate governance and takeover bids. On the other hand, for the ISC CWG for Corporate Reporting the candidates are expected to have expertise in the topics related to accounting (under International Financial Reporting Standards – IFRS), audit and independent third-party assurance, periodic financial reporting, sustainability reporting, electronic reporting developments (including European Single Electronic Format) and storage of regulated information. EuropeanIssuers encouraged its members to apply and will offer letters of support to the ones who express their interest to apply.

EuropeanIssuers submitted a support letter for its members for both Consultative Working Groups on 15 December 2023.

Advisory Group on Market Infrastructures for Securities and Collateral

In 2023, EuropeanIssuers attended the regular meetings of the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) as observers. The AMI-SeCo facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management.

On 30 January 2023, Mr Ulrich Bindseil, Chair of the AMI-SeCo, by aiming at ensuring senior representation of equity issuers on the AMI-SeCo's discussions on European post-trade harmonization, invited EuropeanIssuers to nominate one of its members to represent EuropeanIssuers at the AMI-SeCo as official member. This proposal follows EuropeanIssuers' comment to the ECB to explore the possibility of increasing EuropeanIssuers' involvement in the AMI-SeCo and its subgroups, given the growing relevance of the topics addressed within the latter.

EuropeanIssuers informed the AMI-SeCo of its nominee, Mr Pierre Marsal, ANSA, France, on 10 February 2023.

On 27 February 2023, the AMI-SeCo organised a workshop during which EuropeanIssuers was officially represented by Mr Pierre Marsal, ANSA, and Mr Juan Manuel Vazquez, Emisores Españoles attended as observer.

The workshop was organised to further discuss the functioning and governance of the AMI-SeCo. Discussions on the AMI-SeCo governance review had started in 2021 and relied on an in-depth survey among AMI-SeCo members and NSGs, and further discussions in June and December 2022. An updated version of the AMI-SeCo mandate was approved and it was agreed to extend membership to new members to include underrepresented regions and new stakeholder groups. The other, equally important, elements of the review were the streamlining and renewal of substructures and identifying further improvements in their functioning.

In June 2022, the AMI-SeCo had agreed to streamline the AMI-SeCo sub-structures; accordingly, the former Harmonisation Steering Group and Collateral Management Harmonisation Task-Force would be replaced/turned into the AMI-SeCo Securities Group (SEG) and AMI-SeCo Collateral Management Group (CMG) respectively, both groups reporting directly to the AMI-SeCo. To this end, EuropeanIssuers was invited by the AMI-SeCo in February 2023 to nominate candidates to join the SEG and CMG.

The CMG will carry out the technical work and prepare the discussions for AMI-SeCo on any issue related to the harmonisation and integration of collateral management falling in the mandate of the AMI-SeCo and subject to the AMI-SeCo's guidance. The core task of the CMG will be the definition, maintenance and monitoring of the SCoRE standards. The SEG will carry out the technical work and prepare the discussions for AMI-SeCo on the T2S harmonisation agenda well as on other issues related to the harmonisation and integration of securities clearing, settlement and post-trade services activities falling in the mandate of the AMI-SeCo and subject to the AMI-SeCo's guidance.

Following the AMI-SeCo's invitation, EuropeanIssuers published a call for candidates on its website but for which the members did not show great interest. Consequently, EuropeanIssuers will keep concentrating on its representation within the Corporate Events Group, the third AMI-SeCo's substructure.

On 27 March 2023, the AMI-SeCo informed EuropeanIssuers and Mr Pierre Marsal of Mr Marsal's formal appointment as member of the AMI-SeCo. EuropeanIssuers secretariat and Mr Juan Manuel Vazquez, Emisores Españoles remain as observers.

The AMI-SeCo met on 16 June, 16 November, 7 and 8 December 2023.

The topics covered by the AMI-SeCo in 2023 are including:

- EU post-trade harmonization,
- Review of AMI-SeCo's governance and its three substructures:
 - the Collateral Management Group (CMG), whose selection process is still in progress,
 - the Securities Clearing and Settlement Group (SEG),
 - the Corporate Events Group (CEG).
- Report of the Corporate Events Group (CEG) addressing the progress of markets migrating to T2S in September 2023 in implementing the relevant corporate actions standards.
- EuropeanIssuers' representative update regarding the recently launched review by the Chair of the CEJWG of the GM standards
- Implementation of the action plan addressing recommendations following the 2020 TARGET Services incidents
- Eurosystem's exploratory framework on new technologies for central bank money settlement of wholesale financial transactions.
- EU public authorities initiatives on post-trade harmonisation
- ECMS project
- AMI-SeCo substructures' work on post-trade harmonisation
- ESMA's call for evidence and industry work on shortening of the standard settlement cycle for securities transactions
- AMI-SeCo's ISO 20022 Migration Strategy Task Force
- T2S governance.

AMI-SeCo's CEG

The Corporate Events Group (CEG) is a permanent substructure in the AMI-SeCo governance.

The AMI-SeCo CEG met on 16 May, 29 June, 10 and 17 November 2023 in virtual format.

The discussions of the CEG covered, among others, the following topics:

- Ad-hoc monitoring exercise conducted to assess the progress of markets migrating to T2S in September 2023 in implementing relevant corporate event standards.
- Proposed enhancements to the response template of the monitoring exercise
- Upcoming activities of the CEG.
- 2023 monitoring exercise assessment of compliance with the applicable standards in view of submitting the Corporate Events Compliance Report to the December 8 meeting of AMI-SeCo.

Corporate Actions Joint Working Group

On 4 May 2023, EuropeanIssuers' Securities Law & Markets Infrastructure WG gathered to prepare the meeting of the CEJWG of 17 May 2023 to agree on the line of argument and discuss the best way forward to address the revision of the General Meeting (GM) standards. The WG agreed to ask for a proper redrafting during the upcoming meeting and agreed that the CEJWG meeting should include a discussion on the governance of the Group to ensure that the latter is consensus driven and has a balanced representation of all stakeholder groups.

The CEJWG met on 17 May 2023 and was hybrid. EuropeanIssuers asked for a balanced representation of all stakeholders within the CEJWG and explored the possibility to include investors and additional issuers representatives. Following that discussion, the CEJWG agreed to include Mr Richard van Etten, ABN-AMRO as a new member of the CEJWG. The meeting included a discussion on electronic voting and the possibility of an intervention of Mr Michael Collier, Chair of the CEJWG, in one of EuropeanIssuers' Securities Law & Markets' Infrastructure WG meeting to further discuss the issue. EuropeanIssuers raised an issue concerning the governance of the CEJWG. The members agreed that the meeting minutes should reflect explicitly that the CEJWG's decisions are driven by consensus and that the members are open to increase the amount of representatives to ensure a balanced representation of all stakeholder groups. The core topic of the meeting regarded the revision of the General Meetings Standards. EuropeanIssuers expressed concerns on the draft revision of the standards that had been proposed by Mr Kaum in 2021 seemed to be completely disregarded in the latest draft circulated. EuropeanIssuers made several suggestions regarding the methodology of the revision, the process that should be adopted and the timeline. The revision will have to be further discussed in the next meetings of the CEJWG.

On 6 and 14 June 2023, the Securities Law & Markets Infrastructure WG gathered to debrief the CEJWG meeting for which EuropeanIssuers' members expressed not agreeing with the current methodology. It was agreed that the matter would be raised at the AMI-SeCo meeting on 16 June 2023 in Paris, in which EuropeanIssuers was represented by Mr Pierre Marsal.

Furthermore, following the meeting of the CEJWG, EuropeanIssuers had proposed to increase the representation of issuers within the group to ensure adequate geographical representation. To this end, EuropeanIssuers suggested for Mr Richard van Etten, ABN AMRO, BENELUX, Dr Konrad von Nussbaum, ADEUS, Germany and Mr Enrico Monicelli, Computershare, Italy, to join the group. Mr Van Etten and Mr Nussbaum were welcomed while it was agreed that, given that Mr Andy Callow, Computershare, is already part of the CEJWG, discussions should take place with Computershare to decide on the best way to proceed should there be two representatives from their side. EuropeanIssuers reiterated that Mr Callow and Mr Monicelli cover two different geographical areas and that Computershare had confirmed they agreed for both to be a part of the CEJWG.

Before its official meeting on 8 September, the CEJWG met online on 3 July 2023 to continue progressing on the draft standards for General Meetings. However, during that meeting, EuropeanIssuers expressed concerns regarding the methodology and the approach to review the General Meetings Standards and insisted that those voluntary standards should comply with the existing regime, be it at national or European level.

On 18 August and 25 August 2023, EuropeanIssuers Securities Law & Markets' Infrastructure held joint meetings with the members of the CEJWG to discuss the confirmation of entitlement and the notice of participation. During the meetings, EuropeanIssuers shared its proposal for the standards (standard 2.9 on the confirmation of entitlement and standard 2.11 on the notice of participation).

On 8 September 2023, the CEJWG held a hybrid meeting and discussed the action log of the previous meeting and the conversation followed a reflection on the ESMA Report on SRD II. The members then continued to review the CEJWG Standards. The Glossary was revised, alongside the Introduction, Cash Distribution and Processing.

Lastly, ahead of the CEJWG meeting on 23 November, EuropeanIssuers' Securities Law & Markets' Infrastructure WG worked on a proposal on the General Meetings Standards to be submitted to the Chair of the CEJWG in the context of the standards review. The proposal was finalised on 15 November and shared with the co-Chair of AMI-SeCo's Corporate Events Group (CEG), Mr James Cunningham, BNY Mellon, and the Chair of the CEJWG. The CEJWG met on Thursday 23 November in London at JP Morgan HQ and online on Zoom. During the meeting, the participants discussed ISO 20022, the AMI-SeCo survey on the remaining Giovanni barriers and the T+1 Settlement and the impact on Corporate Event Standards. The CEJWG then resumed the review of the Corporate Actions (CA) and General Meetings Standards. Regarding the CA standards, EI's representatives agreed to reserve their position as the proposed review requires a discussion within EI's membership. EI's position will then be presented during the next CEJWG meeting. Regarding the GM standards, some positive progress was made as the Chair of the CEJWG agreed to use EuropeanIssuers' proposal and to find a compromise between the latter and the previous draft that he had shared.

The review will continue during the next CEJWG meeting, which is expected at the end of January 2024. The exact date and venue are yet to be determined. EuropeanIssuers' representatives will, as usual, prepare the next meeting within the Securities Law & Markets' Infrastructure WG to ensure proper representation of issuers.

Part II: ASSOCIATION REPORT

I. Communication and Marketing

Over the year 2023, EuropeanIssuers continued to have regular contact with its members, hear about their challenges and advocate for their views and interests in the best possible way towards the EU institutions.

In 2023, EuropeanIssuers held its annual events both virtually and in-person. The events provided a platform to its members to raise their views. Virtually held events in 2023 were the EuropeanIssuers Advisory Council and EuropeanIssuers Capital Markets Webinar Series. The [European Small and Mid-Cap Awards 2023](#) took place in Bilbao as part of the European Commission's SME Assembly as an in-person event. And in October 2023, EuropeanIssuers held its first [Sustainability Reporting Conference](#) in Brussels.

1) Press

Throughout the year 2023 updated its press contacts and, EuropeanIssuers was mentioned in several press articles.

This year, EuropeanIssuers issued numerous press releases, as stated below. The press releases were directly communicated with the press contacts.

- [19 January 2023](#) – EuropeanIssuers join statement on Corporate Sustainability Due Diligence Directive with 27 European associations
- [29 March 2023](#) – EuropeanIssuers comments on the European Commission proposals to further develop the EU's Capital Markets Union
- [26 May 2023](#) – EuropeanIssuers joint statement on Corporate Sustainability Due Diligence Directive with 35 European associations
- [12 June 2023](#) – EuropeanIssuers comments on the European Commission's proposal to further expanding and upgrading the use of digital tools and processes in Company Law
- [10 July 2023](#) – EuropeanIssuers welcomes the flexibility given in the European Commission's draft ESRS Delegated Act whilst calls for further clarity, simplicity and alignment
- [13 July 2023](#) – Launch of the European Small and Mid-Cap Awards
- [20 September 2023](#) – Twelve exciting companies make the shortlist for the European Small and Mid-Cap Awards 2023
- [15 November 2023](#) – The winners of the European Small and Mid-Cap Awards 2023 announced
- [04 December 2023](#) – EuropeanIssuers co-signs the ISSB COP28 climate declaration

As a result of the speaking engagements and press attention attracted through press releases, EuropeanIssuers was interviewed several times during 2022 and mentioned in press articles.

- On 10 February, FDmagazine, a Belgian publication specialised in finance, released an interview of EuropeanIssuers Secretary General, Ms. Florence Bindelle. The interview focus was on the sustainable ambitions of the European Commission and more specifically on the elaboration of several laws impacting companies.
- For the March edition of Journal of Securities Operation and Custody, Mr. Pierre Marsal prepared an article on "The review of the EU post-trade legislation: draft regulation amending CSDR and regulation on a DLT pilot regime for markets infrastructure".

- On 23 May 2023, EuropeanIssuers Secretary General, Ms. Florence Bindelle replied to a study on widening retail participation in equity market led by the research program from New Financial a think tank based in the United Kingdom.

In 2023, in total, EuropeanIssuers distributed about 50 [newsflashes](#) and published 9 [press releases](#).

For 2024, EuropeanIssuers aims to identify a more targeted press audience, especially active in sustainable matters and deliver immediate and understandable content.

2) Speaking Engagements

On 12 April 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle took part in a panel on Listing Rules together with Mr Alfred Sant, Member of the European Parliament, Ms Tatyana Panova, Head of CMU Unit at European Commission and Mr Aurélien Narminio, Head of Equity Listing at Euronext. The hybrid event explored the improvement and simplification of the access to market-based financing.

On 21 April 2023, Ms Lucille Fernémont spoke at the European Confederation of Directors' Associations (ecoDa) Advisory Committee to present EuropeanIssuers' position on the Proposal for a Directive on Multiple-Vote Share Structures.

On 25 May 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle spoke at a Policy Round Table organized by The United Kingdom Mission to the European Union. The different participants share their views on the UK Government's Transition Plan and future interoperability with global standards.

On 7 June 2023, EuropeanIssuers' chair, Mr Vansteenkiste took part in a panel on "Capital Markets in a new geopolitical context: what next for Capital Market Union" during the joint conference organised by the European Commission and the European Central Bank on financial integration. The panel would take a forward-looking perspective that places policy efforts to advance Capital Markets Union (CMU) in the context of the current challenging geopolitical and economic environment, with focus on how more developed and integrated capital markets can contribute to the financial resilience of corporates and more generally absorb shocks to the economy.

On 7 June 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle participated in a debate on "Destination CMU: creating an attractive listing environment in the EU" organised by the European Parliamentary Financial Services Forum and expressed the views of the issuers to members of the Parliament.

On 04 July 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle spoke at a virtual panel organised by Agoria, the Federation of Technology Industry, on CSRD. The virtual session explored the latest insides on the delegated CSRD act, the challenges, and pitfalls for companies.

On 05 July 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle took part in Round Table Discussions organized by Accountancy Europe and exchanged with key stakeholders on their expectations

for assurance engagements, the practical implications of the CSRD assurance requirement and the role of the assurance standard.

On 07 July 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle joined the "Corporate Governance and Decarbonization Transformation" Conference organized by ABIRD in Sofia and participated in a panel on the regulatory landscape: comply and compete together with Ms Evgeniya Kyuchokova-Troanska, SGI European and Bulgarian Industrial Capital Association and Ms Neda Muzho, Head of Supervision of Public Companies, Issuers and SPICs.

On 05 September, EuropeanIssuers' Secretary General, Ms Florence Bindelle attended the Sustainability Week organized by Euronext and in this framework participated in a lunch debate with stakeholders working on the Green bond issuance and explored the benefits and challenges ahead.

On 06 September, EuropeanIssuers' Secretary General, Ms Florence Bindelle spoke at the ESG Investment Europe 2023 Conference organised by Reuters in London. The session "Regulating ESG ratings, restoring industry-wide trust" explored the ESG ratings regulation charge across Europe and how far away the financial services industry is from a scenario where the data going into the ratings, and in you capital behind, trustworthy.

On 14 September, EuropeanIssuers' chair, Mr Vansteenkiste participated in the "Journée du Révisorat 2023 - Dag van Revisoraat 2023" organised by IBR-IRE and joined a panel on ESG reporting and auditing. Mr Vansteenkiste shares his views on the main challenges of the collection, management and organisation of sustainability data and how SMEs should approach it.

On 05 October 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle gave a lecture at the IEMBA on the sustainability agenda and more specifically on "ESG: an SME perspective", focusing on SMEs and their obligations and how they are impacted directly and indirectly through their suppliers/customers obligations.

On 19 October, EuropeanIssuers' Chairman, Mr Luc Vansteenkiste took part in the 3rd Franco-German Forum Panel on "The Green Deal – Highway or Dead End for the Competitiveness?" organized by DAI and AFEP in Paris. Together with Mr Bernardus Smulders, Deputy Director General of DG Comp, Maria Ferraro, Chief Financial Officer of Siemens and Michala Marucssen, Chief Economist of Société Générale, they reviewed several points of the Green Deal regulatory framework.

On 24 October 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle joined the "9th International Funds Forum & Expo" organized by CIFA (Cyprus Investment Funds Association) and Invest Cyprus (the national official body entrusted with the task of attracting foreign investment to Cyprus) in Larnaca and participated in a panel on the impact investing and sustainability stage to discuss ESG bonds and the next ESG steps to leverage finance markets.

On 09 November 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle attended the 6th Edition of CMU Key Performance Indicators Report organized by AFME and in this framework participated in discussions on the key takeaways of the report.

On 15 November 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle spoke at the FESE Conference "CMU – Quo Vadis" in Bilbao. The session "How to strengthen the competitiveness of the EU Listing Regime" explored the future paradigm shifts needed in Europe to make a vibrant listing regime fostering growth and innovation.

On 21 November 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle participated in the "XIV Corporate Governance Conference" organised by Banco Santander in Madrid and joined a panel on "Has the SRDII achieved its objective of improving transparency and shareholder participation in corporate governance?". Ms Bindelle shared her views on ways to enhance shareholder engagement and transparency.

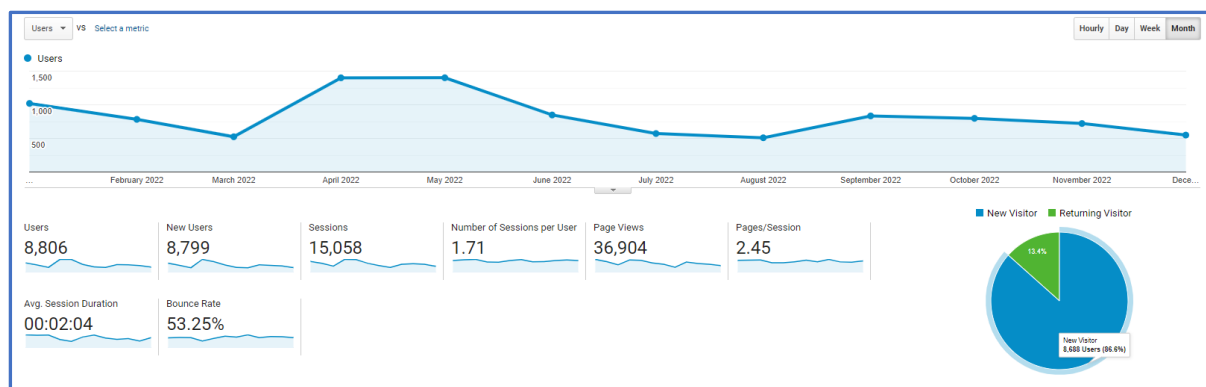
On 28 November 2023, EuropeanIssuers' Chairman, Mr Luc Vansteenkiste took part in the EFRAG Conference in Brussels and participated in a panel discussion on the implementation support.

On 29 November 2023, EuropeanIssuers' Secretary General, Ms Florence Bindelle joined the "Nordic Financial Ecosystem Forum" organized by Nasdaq to discuss the different sustainable finance perspectives in the Europe Capital Markets.

On 01 December 2023, EuropeanIssuers' Chairman, Mr Luc Vansteenkiste and Secretary General, Ms Florence Bindelle attended the ESG Day organized by ECIIA and took part in two panels. Ms Bindelle gave some insights on the ESG reporting new principles (double materiality, value chain, externalities) while Mr Vansteenkiste discussed the needs of the sustainability committees towards internal auditors for ESG matters, their expectations and challenges ahead.

On 7/8 December 2023, EuropeanIssuers' took part in the Global Pensions Dialogue & European ESG Summit in Brussels and participated in the "The Issuers Perspective: European and UK Blue Chips Embracing Sustainability and Modern Governance" session.

3) Website



The graph presents the number of users of EuropeanIssuers' website in 2023.

With increasing promotion of EuropeanIssuers' activities, speaking engagements and events, EuropeanIssuers' website traffic followed an overall positive curb during the year 2023. EuropeanIssuers website retained 8,806 users, attracted over 8,799 new users and generated 36,904 page views over the course of 2023. The number of page views by users increased compared to the numbers of 2023.

After the homepage, the most viewed pages of the website are the Shared Working Space (SWS) and the Publications Viewer page. SWS (Shared Working Space) is exclusive to EuropeanIssuers members which shows a high level of member engagement in our policy activities. The Publications Viewer page includes the following sections of the website: press releases, newsflashes, speaking engagements, press articles and member news. This indicates that users hold a strong interest in our activities and accomplishments.

In terms of location, the website received the highest number of visitors from the United States, Belgium, and France.

Country ?	Acquisition		
	Users ? ↓	New Users ?	Sessions ?
	8,806 % of Total: 100.00% (8,806)	8,801 % of Total: 100.02% (8,799)	15,058 % of Total: 100.00% (15,058)
1. United States	2,108 (23.38%)	2,104 (23.91%)	2,209 (14.67%)
2. Belgium	1,096 (12.15%)	1,041 (11.83%)	3,463 (23.00%)
3. France	690 (7.65%)	667 (7.58%)	1,342 (8.91%)
4. Germany	631 (7.00%)	614 (6.98%)	829 (5.51%)
5. Netherlands	465 (5.16%)	444 (5.04%)	617 (4.10%)
6. United Kingdom	419 (4.65%)	406 (4.61%)	675 (4.48%)
7. Italy	410 (4.55%)	382 (4.34%)	1,229 (8.16%)
8. Finland	324 (3.59%)	323 (3.67%)	334 (2.22%)
9. China	265 (2.94%)	265 (3.01%)	291 (1.93%)
10. Spain	177 (1.96%)	170 (1.93%)	368 (2.44%)

4) Social Media

On social media, EuropeanIssuers increased its presence on LinkedIn and maintained its presence on X with posts related to events, speaking engagements, position papers, press releases and press articles.

With a new strategy in place on LinkedIn, EuropeanIssuers gained 243 new followers, and pass the mark of the 1.000 followers. The numbers of impressions and engagement rate is steadily improving.

In 2023, EuropeanIssuers X account gained 15 followers and reached 795 followers which shows an improvement compared to 2022 but efforts still needs to be done to increase EuropeanIssuers' visibility on this specific social media.

EuropeanIssuers assess its social media strategy on a regular basis in order to focus on those that will bring maximum visibility.

II. Events

1) EuropeanIssuers Advisory Council

In 2023, EuropeanIssuers hold 3 Advisory Council meetings.

EuropeanIssuers Advisory Council, April 2023

The seventh edition of the EuropeanIssuers Advisory Council took place on 25 April from 10.00 to 11.00am and hosted Commissioner Mairead McGuinness. The event welcomed 47 senior executives of major issuers

in Europe from a wide range of industrial sectors. Both the commissioner and participants were engaged in lively and fruitful discussions revolving around sustainability reporting, EU Taxonomy, and alleviation of reporting burden for companies. Following the meeting a paper summarizing EuropeanIssuers points of concern and including several points of action was sent to Commissioner McGuinness in the days following the meeting.

EuropeanIssuers Advisory Council, October 2023

The eight edition of the EuropeanIssuers Advisory Council took place on 09 October from 09.30 to 10.30am and hosted Commissioner Didier Reynders. The event welcomed 45 senior executives of major issuers in Europe from a wide range of industrial sectors. The discussion involved the Corporate Sustainability Due Diligence Directive and the importance of the harmonization of the framework to ensure a level playing field and avoid further internal market fragmentation. The participants engaged in a constructive exchange of views.

EuropeanIssuers Advisory Council, December 2023 – In collaboration with Assonime Governing Council

The Advisory Council of EuropeanIssuers convened for an extraordinary meeting on 20 December 2023. In a joint meeting with the Governing Council of Assonime, the Italian Association of Joint-stock Companies, the Advisory Council welcomed Enrico Letta, Rapporteur of the High-Level Report on the Future of the Single Market, and former Prime Minister of Italy (2013-2014). Mr Letta is currently touring the European Union gathering input for the Report, which is provisionally projected to be released at the end of March 2024, after the meeting of the European Council.

The rationale and the objectives of the Report were mentioned. In addition to Mr Letta's intervention, the Chairman of EuropeanIssuers, Luc Vansteenkiste, held a speech which hinged upon the intertwining between the Green Transition and the need for funding via upgrading of the Capital Markets Union. Further interventions involved Assonime's President Maria Patrizia Greco and Director General Stefano Firpo, as well as questions and testimonies from Members of both Associations.

2) EuropeanIssuers Capital Markets Webinar Series 2023

[EuropeanIssuers Capital Markets Webinar Series](#) was launched in 2020 to replace the [EuropeanIssuers Capital Markets Conference](#) organised bi-annually. EuropeanIssuers Capital Markets Conference provided a forward looking and a retrospective overview of the EU regulatory developments and was attended by 200 market participants. In the last two years, EuropeanIssuers held many webinars on the topics of digitalisation, corporate governance, sustainability reporting and other files that affect issuers around Europe.

EuropeanIssuers Capital Markets Webinar Series consist of webinar sessions taking place throughout 2023. The mTOn topics such as capital markets, corporate governance, EU market structure and sustainable finance. Each webinar is one hour long in a roundtable format with a moderator and four panellists. The panellists are selected from EU policy makers, corporates issuers, stock exchanges, investors or other financial markets participants.

EuropeanIssuers Capital Markets Webinar Series gather audience from a broad cross-sectorial of senior company's representatives from General Counsels, Heads of Legal, Investors Relations, Company Secretaries, CFO's to many European leading corporations as well as regulators, consultants, exchanges, bankers, financial press and other service providers. EuropeanIssuers Capital Markets Webinar Series in

the last three years welcomed about 600 participants. The recordings of the webinars are available on [EuropeanIssuers website](#).

[Webinar Session 1: European Taxonomy Delegated Act – 03 July](#)

With the signing of the Taxonomy Regulation into European law, a new set of requirements has impacted companies and other market participants significantly, opening a new season for sustainable finance regulation. The Taxonomy Regulation, with its subsequent Delegated Acts, will channel investment towards sustainable companies and projects, and will thus represent a significant opportunity for companies across Europe, but will undoubtedly present several challenges.

In a highly-anticipated move, the European Commission made public the draft Taxonomy Delegated Act covering the four remaining environmental objectives in April 2023, with the final adoption foreseen in June.

[This webinar](#) debated on how companies, banks and investors are preparing to adapt to the new rules, what are the main challenges currently facing the business, and it will also allow for a concrete discussion with policy-makers on how to best implement the latest Delegated Act.

The webinar was moderated by Lé Quang Tran Van and welcomed the following panelists: Julia Dieckmann, Head of Sustainable Finance Policy at Deutsche Bank, Jérôme de la Tousche, EU Public Affairs Officer, Sustainable Finance at Michelin, Andrei Gurin, Policy Officer at DG Fisma and Constance d’Aspremont, Chief Development Officer at Greenomy. The webinar was sponsored by Greenomy.

[Webinar Session 2: How to reach CMU, reviving listing – 19 September](#)

The capital markets union (CMU) is a plan to create a single market for capital. The aim is to get money – investments and savings – flowing across the EU so that it can benefit consumers, investors and companies, regardless of where they are located.

SMEs are the backbone to the EU economy and are the key drivers of economic growth, employment, innovation, and tax revenue in Europe. Funding is required in order to fuel and accelerate their growth. European capital markets play an important role in this, but they are not working optimally.

Moving forward, the European Commission published a package of proposals aiming to simplify the documentation that companies need to list on public markets and streamline the scrutiny processes by national supervisors. Thereby speeding up and reducing the costs of the listing process whenever possible, simplify and clarify some market abuse requirements, without compromising market integrity. The goal is to help companies be more visible to investors, by encouraging more investment research especially for small and medium sized companies. Will those proposals be sufficient to reverse the shrinking of European share on the global IPO market?

[The webinar](#) was moderated by Zelda Banks, Policy Officer at Deutsche’s Aktieninstitut and welcomed the following panellists: Marcello Bianchi, Deputy Director General of Assonime, Amalia Cordero Martinez, Assistant Director-General for Financial Legislation, Spanish Treasury, Ministry of Economy and Digitalization, Adam Kostyal, Senior Vice President and Head of European Listing at Nasdaq and Alfred Sant, Member of the European Parliament. The webinar was held under Chatham House Rule and sponsored by Nasdaq.

3) Sustainability Reporting Conference, 2 October 2023

On 2 October 2023, EuropeanIssuers hosted its first edition of the [Sustainability Reporting Conference](#). During this unique event, a forward-looking overview of the EU Sustainability regulatory developments was provided, with a particular emphasis on Sustainability Reporting and the European Sustainability Reporting Standards. The event offered insights into political and regulatory challenges and opportunities on the horizon. The Forum attracted more than 100 senior professionals from all over Europe, both in person and virtually. The one-day program included high profile speakers from various industries, EU institutions, national governments, and sustainability experts. It brought together leading industry specialists to discuss key policy areas shaping their future environment such as interoperability, materiality, value chain, usability of post-ESRS information. The conference was sponsored by Greenomy, Nasdaq and PwC.

4) European Small and Mid-Cap Awards, 15 November 2023

EuropeanIssuers received 22 nominations from 11 countries: namely Austria, Czech Republic, Denmark, Finland, Germany, France, Italy, The Netherlands, Romania, Spain and Sweden. EuropeanIssuers, in collaboration with FESE, held a round table discussions with the winning companies present for the Ceremony. The companies were very appreciative of the opportunity to discuss with the Commission, Exchange and peers on their problematics.

The European Small and Mid-Cap Awards 2023 took place on 15 November 2023 in Bilbao in Spain. The Awards celebrated the success of European markets and announced the winners from a shortlist of companies selected by the prestigious jury for their achievements since their IPO.

Since 2020, the European Small and Mid-Cap Awards is hosted within the European Commission's SME Assembly. The SME Assembly is organised to support Europe's SMEs and entrepreneurs and focuses on how to make SME policy work on the ground, in order for Europe's SMEs and entrepreneurs to thrive. This year the SME Assembly focused on how resilient SMEs will recover by working together towards a more digital and sustainable European economy.

Winners of the European Small and Mid-Cap Awards 2023 and their short company description:


Rising Star

Highlighting outstanding newly listed SMEs with a market capitalisation of up to €200 million

	<p>Scandinavian Medical Solutions is an independent Danish provider of used diagnostic imaging equipment, parts, and cutting-edge rental solutions for hospitals, clinics, and distributors worldwide. The organization was founded in 2018, By CEO Jens Krohn, with a mission to facilitate better access to high-quality, cost-effective diagnostic imaging. Scandinavian Medical Solutions offers complete business-to-business solutions – thereby enabling an accessible, reliable, and sustainable ecosystem – thus creating the basis for a circular economy where existing equipment gets new life.</p>
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International Star

Showcasing newly listed small and mid-cap companies with impressive international sales, profits, and market share growth

	<p>Kempower We design and manufacture reliable and user-friendly DC fast-charging solutions for electric vehicles. Our vision is to create the world's most desired EV charging solutions for everyone, everywhere. Our product development and production are based in Finland, with the majority of our materials and components sourced locally. We focus on all areas of e-mobility, from electric cars, trucks, and buses to machines and marine. Our modular and scalable charging system and world-class software are designed by EV drivers for EV drivers, enabling the best user experience for our customers around the world.</p>
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Star of Innovation

Celebrating newly listed SMEs that place innovation at the centre of their business development strategy

	<p>SolidWorld Group S.p.A. is the parent of a group of 11 companies founded in the early 2000s by engineer Roberto Rizzo. Listed on the Euronext Growth Milan segment, the Group is a leading developer and integrator of the latest and most comprehensive digital 3D software and hardware for manufacturing companies, supporting and accelerating their journey to Industry 4.0. Thanks to SolidWorld, all stages of production - as far as sale and recycling - are integrated using technologies that make the production process faster and more sustainable and more efficient. It operates through 14 offices and 3 technology hubs and has over 150 employees and more than 9,000 client enterprises. The SolidWorld Group reported revenues of Euro 57.7 million in 2022, with a value of production of Euro 60.8 million and EBITDA of Euro 4.1 million</p>
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Star of 2023

Lauding newly listed small and mid-caps displaying outstanding corporate responsibility and exceptional performance in their sector

	<p>Waga Energy was created in 2015 near Grenoble (France) by three engineers from Air Liquide. The company deploys a breakthrough technology called WAGABOX® for upgrading landfill gas into biomethane, a renewable substitute for fossil-based natural gas. Waga Energy finances, builds, owns and operates the WAGABOX® units under long-term contracts with landfill operators for the supply of landfill gas, and generates income by selling biomethane to energy utilities and corporates. To date, Waga Energy operates 17 WAGABOX® units in France, Spain and Canada, and 16 more are under construction. The company employs 190 worldwide and has subsidiaries in the US, Canada, Spain, Italy and the UK.</p>
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Special Mention

	<p>Starteepo was nominated by Prague Stock Exchange. Starteepo's journey began in 2017 with the idea of his founder, economist Frantisek Bostl, to build a new sustainable and fair capital market that helps in a small Eastern European country having a short-lived capital market tradition. The mission of Starteepo is to fund great businesses and through their IPO boutique help SMEs to access Prague Stock Exchange new market segment START. Starteepo helped seven companies to access the START Market on a total of 14 transactions.</p>
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III. Membership

EuropeanIssuers' members consist of both national associations and issuers themselves, being EU companies quoted on the main regulated markets and the alternative exchange-regulated markets, from all sectors. In addition, associate members are also part of its membership, which are professional associations and companies that indirectly deal with quoted EU companies.

1) Member Associations



2) Associate Members





3) Member Companies



4) Member Services

EuropeanIssuers offers a number of services to its members such as advocacy, intelligence gathering, monitoring and communications, networking and education at events.

Advocacy

- ✓ Meetings with EU policymakers (European Commission, European Parliament, Council of the EU and European Securities and Markets Authority);
- ✓ Meetings with other stakeholders and coalition building;
- ✓ Developing proposals in the interest of better functioning financial markets for the benefit of quoted companies;
- ✓ Responding to EU consultations via working groups and committees to seek common agreement across national jurisdictions;
- ✓ Representation in the stakeholder and expert groups of various institutions and bodies.

Intelligence resources

- ✓ Participation in an efficient and successful network of experts by taking part in EuropeanIssuers standpoints and joining in working groups and policy committees;
- ✓ Access to high-level speakers to hear their views on current legislative dossiers;
- ✓ Members' area of the EuropeanIssuers web portal with an online working space where members share their expertise and experience.

Monitoring and Communication

- ✓ Secretariat based in Brussels to keep track of EU initiatives and provide members with first -hand information on regulatory changes;
- ✓ Specific alerts regarding consultations of interest;
- ✓ Bi-monthly member newsletter;
- ✓ Rapid access to a wide range of EU legislation information via the website.
- ✓ Constantly updated "Policy Scorecard" with an overview of EU legislation with links to relevant documents for members only.
- ✓ Free advertising on the website of member events.
- ✓ Publication of financial information on *IssuersHub* Mobile App.

Networking and education at events

- ✓ High level events to meet peers and key players active in the European financial regulation;
- ✓ Roundtable discussions with investors and other stakeholders;
- ✓ An ideal platform to access a wide network of professionals across Europe;
- ✓ Members only events and meetings to discuss key issues with peers (Annual General Assembly, Policy Committee and Smaller Issuers Committee).

Part III: General Matters

I. Annual General Meeting

The Annual General Meeting (AGM) was held on 21 March 2023. As part of the statutory agenda, the annual accounts, the budget and other governance related decisions were approved. The AGM renewed The mandate of Mr Luc Vansteenkiste, Mr Mirosław Kachiniewski, Mr Adolfo Feijoo Rey, Mr Abel Ferreira, Mr Gabriel Rumo, Ms Christine Bortenlänger, Mr Marcello Bianchi, Ms Muriel de Szilbereky and Ms Caroline Weber. The AGM also appointed to his board Mr Jean-Luc Matt and Mr Jurgen van Breukelen after the resignation of Mr François Soulmagnon and Mr Robin Hoytema van Konijnenburg.

II. Financial Model

EuropeanIssuers' ability to maintain and grow its programme of activities and operations is totally dependent on its financial health. Since 2016, our accumulated reserves have increased to reach €640.917 at the end of 2023. Our reserving policy requires us to maintain reserves to cover the legal liabilities in case of liquidation, which are approximately 6 months of operating costs which is €257.000.

III. Business Model

In order for EuropeanIssuers to deliver services to its members, it relies upon an efficient business model to maintain its revenues and to leverage its resources.

The essential ingredients of the business model are as follows:

- a) Members' subscription fees will be maintained at the lowest possible level in order to maximise value for members and reduce any barriers for prospective members.
- b) All member services are 'free of charge' to fee paying members.
- c) Membership fees represent 95% of EuropeanIssuers' overall revenue.
- d) Sponsorships cover the remaining 5 %.
- e) We aim to achieve a small trading surplus each year having reached an acceptable level of reserves in accordance with our reserving policy.
- f) All EuropeanIssuers activities are authorised by the Board through the various policy committees and working groups.

IV. Financial Statements 2023¹

1) Income Statement

a. Revenues

The income is slightly under budget due to the loss of memberships and partnerships.

b. Expenditures

The expenses are slightly above budget.

c. Result

The 2023 balance is a negative net result.

2) Statement of Financial Position

EuropeanIssuers is a not-for-profit organization subject to Belgian law on not-for-profit organizations of 27 June 1921. Between 2022 and 2023, the current assets decreased by 5%. The short-term liabilities slightly decreased from 115.146€ to 109.218€. The fixed assets have decreased from 77.618€ in 2022 to 62.391€. Working capital decreased by 5% in 2023 compared to 2022. From this review, EuropeanIssuers' financial position is good and still in line with the liquidation reserve policy.

V. Governance

1) Bylaws

The bylaws are the set of rules established by EuropeanIssuers to regulate itself, as allowed by the Belgian authorities. EuropeanIssuers is set up as a not-for-profit organisation under the Belgian Law of 27 June 1921. A copy of the bylaws is available on the [website](#).

2) Secretariat

The secretariat is based in Brussels where the team is located.

Chairman: **Luc Vansteenkiste**

Secretary General: **Florence Bindelle** (florence.bindelle@europeanissuers.eu)

Policy Advisor: **Lucille Fernémont** (lucille.fernemont@europeanissuers.eu)

Policy Assistant: **Sofia Deiro** (sofia.deiro@europeanissuers.eu)





Membership, Event and Office Manager: **Véronique De Hertogh**
(veronique.dehertogh@europeanissuers.eu)






Policy and Communication: **Marco Zecchillo** (intern@europeanissuers.eu)





¹ Subject to audit approval



3) Board Members

The Board is composed of 15 members who are elected for a 3-year mandate.

	<p>Luc VANSTEENKISTE, Chairman</p> <p><i>EuropeanIssuers</i></p> <p>http://www.europeanissuers.eu</p>
	<p>Christine BORTENLÄNGER, Board Member</p> <p>Executive Member of Managing Director</p> <p><i>DEUTSCHES AKTIENINSTITUT</i></p> <p>https://www.dai.de</p>
	<p>Marcello BIANCHI, Board Member</p> <p>Deputy Director General</p> <p><i>Assonime</i></p> <p>http://www.assonime.it</p>
	<p>Dr Athanasios KOULORIDAS, Board Member</p> <p>Chairman</p> <p><i>Union of Listed Companies</i></p> <p>http://www.eneiset.gr/</p>

	<p>Abel FERREIRA, Board Member</p> <p>Executive Director</p> <p>AEM - ASSOCIAÇÃO DE EMPRESAS EMITENTES DE VALORES COTADOS EM MERCADO</p> <p>https://emitentes.pt</p>
	<p>Adolfo FEIJOO REY, Board Member</p> <p>Member of the Executive Committee</p> <p><i>Emisores Espanoles</i></p> <p>https://www.emisoresespanoles.es</p>
	<p>Jurgen van Breukelen, Board Member</p> <p>Board Member of VEVO</p> <p><i>Vevo</i> - Vereniging Effecten Uitgevende Ondernemingen</p> <p>https://www.vevo.nl</p>
	<p>Mirosław KACHNIEWSKI, Board Member</p> <p>Chairman</p> <p><i>SEG - Stowarzyszenie Emitentów Giełdowych</i></p> <p>https://seg.org.pl</p>
	<p>Muriel de SZILBEREKY, Board Member</p> <p>Managing Director</p> <p><i>ANSA – Association Nationale des Sociétés par Actions</i></p> <p>https://www.ansa.fr/</p>

	<p>Gabriel RUMO, Board Member</p> <p>CEO</p> <p><i>SwissHoldings</i></p> <p>https://swissholdings.ch</p>
	<p>Jean Luc Matt, Board Member</p> <p><i>Until July 2023</i></p> <p>Director General</p> <p><i>AFEP – Association française des entreprises privées</i></p> <p>http://www.afep.com</p>
	<p>Patricia Barbizet, Board Member</p> <p><i>As from July 2023</i></p> <p>President</p> <p><i>AFEP – Association française des entreprises privées</i></p> <p>http://www.afep.com</p>
	<p>Philippe Lambrecht, Board Member</p> <p>Director – Secretary General</p> <p><i>ABSC-BVBV – Association belge des sociétés cotées en Bourse – Belgische vereniging van beurgsgenoteerde vennootschappen</i></p> <p>https://www.vbo-feb.be/</p>

	<p>James ASHTON, Board Member</p> <p>Chief Executive</p> <p><i>Quoted Companies Alliance</i></p> <p>https://www.theqca.com</p>
	<p>Caroline WEBER, Board Member</p> <p>General Manager</p> <p><i>MiddleNext</i></p> <p>http://www.middlenext.com</p>

VI. Policy Committee Members



Gerrit FEY, Head of Capital Markets, Deutsches Aktieninstitut
Chairman of the Policy Committee

Name	Organisation	Country
Daniela Peeva	ABIRD	<i>Bulgaria</i>
Astrid Paeper	ABN AMRO	<i>Belgium</i>
Abel Ferreira	AEM	<i>Portugal</i>
Justine Richard-Morin	AFEP	<i>France</i>
Remi Kireche	AFME	<i>Belgium</i>
Pierre Marsal	ANSA	<i>France</i>
Daniela Serban	ARIR	<i>Romania</i>
Michele Amendolagine	Assicurazioni Generali	<i>Italy</i>
Marcello Bianchi	Assonime	<i>Italy</i>
Henri Giraud	Atos	<i>France</i>

Caroline Franconin	BNP Paribas	<i>France</i>
Claire Corney	ComputerShare	<i>United Kingdom</i>
Jan Bremer	DAI	<i>Germany</i>
Lucrezia Geraci	Edison	<i>Italy</i>
Fabio Bonomo	Enel	<i>Italy</i>
Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Francesca Passamonti	Intesa SanPaolo	<i>Italy</i>
Serge Rognon	L'Oréal	<i>France</i>
Jerome de la Trousche	Michelin	<i>France</i>
Caroline Weber	MiddleNext	<i>France</i>
Christian Rehm	Novartis	<i>Switzerland</i>
Enric Rello	Oryzon Genomics	<i>Spain</i>
Alessandro De Felice	Prysmian Group	<i>Italy</i>
Jack Marshall	QCA	<i>United Kingdom</i>
James Ashton	QCA	<i>United Kingdom</i>
Piotr Biernacki	SEG	<i>Poland</i>
Mirosław Kachniewski	SEG	<i>Poland</i>
Philippe Renard	Total	<i>France</i>
Athanasios Koulouridas	Union of Listed Companies	<i>Greece</i>
Arie Van Hoe	VBO-FEB	<i>Belgium</i>
Jean-Baptiste Duchateau	Veolia	<i>France</i>
Jean-François Raçon	Veolia	<i>France</i>
Myrtle Grondhuis	Veuro	<i>The Netherlands</i>

VII. Smaller Issuers Committee Members

Mirosław Kachniewski, SEG

Co-chair of the Smaller Issuers Committee

Caroline WEBER, MiddleNext

Co-chair of the Smaller Issuers Committee



Name	Organisation	Country
Daniela Peeva	ABIRD	<i>Bulgaria</i>
Alisha Doms	ABN-AMRO	<i>BENELUX</i>
Julie Nollet	ABN-AMRO	<i>BENELUX</i>
Pablo Portugal	AFME	<i>EU</i>
Daniela Serban	ARIR	<i>Romania</i>
Valentina Allotti	Assonime	<i>Italy</i>
Alessandra Casale	Assonime	<i>Italy</i>
Paola Spatola	Assonime	<i>Italy</i>
Abel Ferreira	AEM	<i>Portugal</i>
Emilia Orsini	AssoNext	<i>Italy</i>
Lukas Plattner	AssoNext	<i>Italy</i>
Giacomo Abbadessa	AssoNext	<i>Italy</i>
Franz-Josef Leven	DAI	<i>Germany</i>
Norbert Kuhn	DAI	<i>Germany</i>
Robert Koller	NowCM	<i>Luxembourg</i>
Gregorio Arranz	Emisores Españoles	<i>Spain</i>
Juan Manuel Vazquez	Emisores Españoles	<i>Spain</i>
Ilan Flato	Israeli Association Listed Companies	<i>Israel</i>
Enric Rello	Oryzon	<i>Spain</i>
Jack Marshall	The QCA	<i>UK</i>
James Ashton	The QCA	<i>UK</i>

VIII. EuropeanIssuers Working groups

EuropeanIssuers has several groups of experts working together to discuss policy issues affecting European quoted companies and develop common positions reflecting the views of EuropeanIssuers members. Those Working Groups cover several legislative files in the same field and are created to analyse the

European legislative proposals. There are at least 3 members from different member associations/companies with geographically balanced composition in order to represent a truly pan-European viewpoint. A chair is appointed amongst the members of each WG based on time commitment and expert knowledge of the topic. Decisions are taken by consensus.

Topic of the Working Group	Chaired by	Association	Country
Capital Market Union	Gerrit Fey	DAI	<i>Germany</i>
Corporate Bonds	Lé Quang Tran Van	AFEP	<i>France</i>
Corporate Governance I	Odile de Brosses	AFEP	<i>France</i>
Corporate Governance II	Pierre Marsal	ANSA	<i>France</i>
Corporate Reporting	Lé Quang Tran Van	AFEP	<i>France</i>
	Elisabeth Gambert	AFEP	<i>France</i>
Company Law	Valentina Allotti	Assonime	<i>Italy</i>
EMIR	Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Supervisory Reporting	Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Financial Transaction Tax	Lé Quang Tran Van	AFEP	<i>France</i>
Market Abuse	Paola Spatola	Assonime	<i>Italy</i>
Public Country-by-Country Reporting	Pierre Marsal	ANSA	<i>France</i>
Prospectus	Lé Quang Tran Van	AFEP	<i>France</i>
Smaller Issuers WG	Mirosław Kachniewski	SEG	<i>Poland</i>
	Caroline Weber	Middlenext	<i>France</i>
Securities Law, Markets' Infrastructure and Standards for General Meetings	Pierre Marsal	ANSA	<i>France</i>

Capital Markets Union - chaired by Gerrit Fey (Deutsches Aktieninstitut, Germany)

This working group addresses the European Commission's Action Plan for a Capital Markets Union to help build a true single market for capital across the EU launched in 2015. The Action Plan is a key pillar of the Investment Plan for Europe, the so-called "Juncker Plan". A single capital market will be beneficial for all EU Member States, but will particularly strengthen the Economic and Monetary Union, by fostering cross-border private risk-sharing in the Euro area to absorb systemic economic shocks. It is built around the following key principles:

- Deepening financial integration and increasing competition;
- Creating more opportunities for investors;

- Connecting finance to the real economy by fostering non-bank funding sources; and
- Ensuring a stronger and more resilient financial system.

Corporate Bonds - chaired by Lé Quang Tran Van (Afep, France)

This working group is active on corporate bond market liquidity in the European Union: the analysis of the factors that influence market liquidity in corporate bonds, both financial and non-financial. It also addressed the scope of the PRIIPs in respect of corporate bonds.

Corporate Governance I - chaired by Odile de Brosses (Afep, France)

This group addresses all matters related to governance issues and legislation at the EU level. Lately, the group has been intensively working on Sustainable Corporate Governance, Corporate Sustainability Due Diligence Directive (CSDDD), Shareholders' Right Directive and Remuneration.

Corporate Governance II – chaired by Pierre Marsal (ANSA, France)

This group addresses the proxy advisors and institutional investors. The experience with shareholder voting research & analysis providers, often referred to as “proxy advisors”, seems to vary among different EU countries and companies: transparency and engagement with companies, of the voting policy, management of conflicts of interests, local corporate governance and market practices are covered in this working group.

Corporate Reporting - co-chaired by Elisabeth Gambert (Afep, France) & Lé Quang Tran Van (Afep, France)

This working group encompasses all the issues related to corporate reporting, both financial and non-financial. Lately, EuropeanIssuers' CR WG has been dealing with a vast array of items, following the EU agenda, namely:

- **Sustainable Finance Strategy**

On 6 July 2021, the European Commission has adopted several measures to increase the level of ambition on sustainable finance. Among these measures, the Commission has launched its new Sustainable Finance Strategy, setting out six main actions: 1) Extend the existing sustainable finance toolbox to facilitate access to transition finance; 2) Improve the inclusiveness of small and medium-sized enterprises (SMEs), and consumers, by giving them the right tools and incentives to access transition finance; 3) Enhance the resilience of the economic and financial system to sustainability risks; 4) Increase the contribution of the financial sector to sustainability; 5) Ensure the integrity of the EU financial system and monitor its orderly transition to sustainability; 6) Develop international sustainable finance initiatives and standards, and support EU partner countries.

- **Taxonomy Regulation**

The European Commission has released the Delegated Act supplementing Article 8 of the Taxonomy Regulation, specifying the content, methodology and presentation of information to be disclosed by large financial and non-financial companies on the share of their business, investments or lending activities that are aligned with the EU Taxonomy. EuropeanIssuers has been actively involved in this topic, engaging with other stakeholders and institutions in order to present its views and the position of issuers across Europe.

- **Corporate Sustainability Reporting Directive**

On April 2021, the European Commission released its proposal for a Directive for Corporate Sustainability Reporting (CSRD), which proposes to extend the scope of the Directive, thus including more companies in

the reporting obligations, reinforcing transparency requirements, and setting the basis for a new EU sustainability-reporting standard to be adopted by October 2022 based on technical advice from EFRAG. EuropeanIssuers has been following the developments related to sustainability reporting since its inception, with the NFR Directive, and has always expressed its position of essential flexibility to be left to companies, avoid unfair competition and excessive burden.

- **Non-financial reporting standardisation**

EuropeanIssuers closely monitors the developments relating to the different reporting standards, both at international and European level. We have always advocated for the need to have convergence between the international and European reporting rules, so to avoid a proliferation of standards which would not benefit neither the companies preparers nor the investors and other users. EuropeanIssuers is in close contact with EFRAG and other standard setters in order to monitor, evaluate and give opinion on possible further steps of the standardisation process.

Company Law - chaired by Valentina Allotti (Assonime, Italy)

This working group addresses the Company Law Package. On 25 April 2018, the Commission adopted the "Company Law package", which consists of two proposals for Directives amending Directive (EU) 2017/1132: a Directive on the use of digital tools and processes in company law and a Directive on cross-border conversions, mergers, and divisions. The package aims to facilitate the use of digital technologies throughout a company's lifecycle and cross-border conversions, mergers, and divisions. Lately, the group has been involved in the consultation process on the Digitalisation of Company Law.

EMIR - chaired by Vittorio D'Ecclesiis, ENI, Italy

This working group addresses the proposals of the European Commission on the reviews of the existing EMIR Regulation which regulates the reporting, clearing, and margining of derivative transactions. The European Market Infrastructure Regulation (EMIR) is a body of European legislation for the regulation of over-the-counter derivatives. It was originally adopted by the EU legislature on July 4, 2012 and came into force on August 16, 2012.

Supervisory Reporting - chaired by Vittorio D'Ecclesiis (ENI, Italy)

This working group addresses the consultation on the fitness check of the EU supervisory reporting requirements in the financial sector. The assesses the supervisory reporting requirements in EU financial legislation to check if these requirements are meeting their objectives, if the different reporting frameworks are consistent with one another, and if the cost and burden of reporting is reasonable and proportionate. It identifies areas where the reporting cost and burden could be reduced by streamlining requirements, while continuing to ensure financial stability, market integrity, and consumer protection.

Financial Transaction Tax - chaired by Lé Quang Tran Van (Afep, France)

This working group addresses the European Union financial transaction tax (EU FTT), which is a proposal made by the European Commission to introduce a financial transaction tax (FTT) within some of the member states of the European Union initially by 1 January 2014, later postponed several times. According to early plans, the tax would impact financial transactions between financial institutions charging 0.1% against the exchange of shares and bonds and 0.01% across derivative contracts, if just one of the financial institutions resides in a member state of the EU FTT.

Market Abuse - chaired by Paola Spatola (Assonime, Italy)

The working group addresses the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation). The Market Abuse Regulation (MAR)

seeks to ensure that European Union (EU) regulation keeps pace with market developments to combat market abuse on financial markets as well as across commodity and related derivative markets.

Public Country-by-Country Reporting - chaired by Pierre Marsal (ANSA, France)

This working group addresses the proposal on public country-by-country reporting. On 12 April 2016, the Commission published a proposal on public country-by-country reporting as an amendment to the Accounting Directive of 2013, together with an impact assessment. After multiple discussions to complete the file, during the 2021 Portuguese Presidency a deal was finally reached on the file on 1 June 2021.

Prospectus - chaired by Lé Quang Tran Van (Afep, France)

This working group addresses the Regulation EU 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC and the Commission's draft delegated act to be adopted under the Prospectus Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Smaller Issuers Committee - chaired by Mirosław Kachniewski (SEG, Poland) and Ms Caroline Weber (Middlenext, France)

The Smaller and Medium Issuers Listed in Europe Committee, created in 2008, focuses on the specific needs of smaller listed companies. The Smaller Issuers Committee was set up in reaction to the increase of de-listings and the decrease of new listings, due to the ever-growing volume of regulations for listed companies. The goal of the Smaller Issuers Committee is to improve and facilitate the access for smaller issuers to capital markets. It looks at topics of specific interest for smaller issuers, but also keeps a watching brief overall market regulations from a smaller issuer viewpoint. The Committee also exchanges information on national legislation and politics affecting smaller issuers.

Securities Law & Markets' Infrastructure – chaired by Pierre Marsal (ANSA, France)

This working group addresses the proposal published on 12 March 2018 by the Commission for a Regulation on the law applicable to the third-party effects of assignments of claims, accompanied by a Communication clarifying the applicable law to the proprietary effects of transactions in securities. The group is also involved in the work of the Corporate Actions Industry Group, and more specifically contributes to the development of the market standards in the context of the SRD II.

List of Abbreviations – Annual Report 2023

AC – Advisory Council

AFME – Association for Financial Markets in Europe

AFR – Annual Financial Report

AMI-SeCo – Advisory Group on Market Infrastructures for Securities and Collateral

BBP IOC – Best Practices Principles Independent Oversight Committee

BEPS – Base Erosion and Profit Shifting
CAJWG – Corporate Actions Joint Working Group
CBCR – Country by Country Reporting
CEJWG – Corporate Events Joint Working Group
CLEG – Company Law Expert Group
CMU – Capital Markets Union
CRSC WG – Corporate Markets Standing Committee Consultative Working Group
CSRD – Corporate Reporting Sustainability Directive
CS3D – Corporate Sustainability Due Diligence Directive
CSR – Corporate Social Responsibility
CSD – Central Securities Depositories
CSDR – Central Securities Depositories Regulation
DA – Delegated Act
DLT – Distributed Ledger Technology
DORA – Digital Operation Resilience Act
DSW – Deutsche Schutzvereinigung für Wertpapierbesitz
DRIPS – Divident Reinvestment Plans
EC – European Commission
ECB – European Central Bank
ECMS – Eurosystem Collateral Management System
EFRAG – European Financial Reporting Advisory Group
EMIG – European Market Implementation Group
EMIR – European Markets Infrastructure Regulation
EP – European Parliament
ESA – European Supervisory Authorities
ESAP – European Single Access Point
ESMA – European Securities & Markets Authority
ESG – Environmental, Societal and Governance
ESRS – European Sustainability Reporting Standards
EU – European Union
FC – Financial Companies
FTT – Financial Transaction Tax
GBS – Green Bond Standards
GSM – General Shareholders Meeting

HLEG – High Level Expert Group on Sustainable Finance
ICMA – International Capital Market Association
IPO – Initial Public Offering
IOSCO – International Organization of Securities Commissions
IRFS – International Reporting Financial Standards
ISSB – International Sustainability Standards Board
MAR – Market abuse Regulation
MEPs – Members of the European Parliament
MICA – Markets in Crypto-Assets Regulation
MIFID – Markets in Financial Instrument Directive
MIFIR – Markets in Financial Instruments Regulation
NFCs – Non-Financial Companies
NFI – Non-Financial Information
NFRD – Non-Financial Reporting Directive
OECD – Organisation for Economic Co-operation and Development
PTF-ESRS – Project Task Force on European Sustainability Reporting Standards
PA – Proxy Advisors
RTS – Regulatory Technical Standards
SME – Small and Medium-sized Enterprises
SMSG – Securities and Markets Stakeholder Group
SMSC CWG – Secondary Markets Standing Committee Consultative Working Group
SFDR – Sustainable Finance Disclosure Regulation
SRB – Sustainability Reporting Board
SRD – Shareholder Rights Directive
T2S – Target2 Securities
TA - Technical Advice
TESG – Technical Expert Stakeholder Group
TEG – Technical Expert Group

