

Annual Report 2022

European Issuers

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FOREWORD BY THE CHAIRMAN



2022 has been an extremely challenging year for businesses of all size. In these difficult times, those have been confronted with a growing number of challenges on various fronts which derive from a combination of several factors.

Firstly, we stretched the limits of the globalisation model on which the economy has been developing during the recent years and which already started during the Covid period, but now at a more worrying level due to political tension between the major economical world players.

Secondly, although prices of energy, oil, gas and similar commodities are moving down from their pick high in 2022, those remain still higher than in 2021 and therefore, the energy consumption levels are impacting the profitability and margins of the European industry. In such context, the search for alternative methods to companies afloat reinforces and boosts the demand for fundings through capital markets.

Thirdly, as a supplementary consequence, the inflation impacting all other elements of the P&L of companies.

Last but not least, the growing awareness of companies of the need to address and tackle the impact of Climate change and programs in Europe and the US in their strategies in relation to the choice of activities and products and in relation to the location of their operations.

Many larger companies realised more than in the years before what ESG will do with their company and start working on finding answers.

To address those needs EuropeanIssuers, its members and the Board committed itself in supporting the Institutions Action Plan and proposals on Sustainable Finance, including Taxonomy Regulation, ESG Ratings and the issuance of Green Bonds whilst I am pleased to support the ongoing elaboration of the European Sustainability Reporting Standards.

Moreover, and to address the funding needs, we welcomed the proposals on Capital Markets Union, particularly regarding listing rules and the establishment of the European Single Access Point also trying to create a better regulatory environment for small & mid-cap.

Looking forward to 2023, I will carry on as Chair, to represent EuropeanIssuers as member of EFRAG's Sustainability Reporting Pillar Board.

My final thought goes to our colleagues in Ukraine which are thriving for human well-being and the global economy which show us that Europe need to support a strong global vision is more important than ever.

I'm particularly thankful to the daily work of our members though which we delivered meaningful outcomes and to the enthusiastic commitment of the Board, with a special welcome to our new board members: Jean Luc Matt representing AFEP, James Ashton representing the QCA and Jurgen van Breukelen representing VEUIO, the Secretariat and express them my sincere gratitude.

MESSAGE FROM THE SECRETARY GENERAL



I am pleased to introduce EuropeanIssuers annual report for 2022, a year in which we experienced a post COVID-19 pandemic working environment with increasing challenges for our corporates. We continued and increased to advocate EuropeanIssuers views and interests in the best possible way towards the EU institutions.

On behalf of the team, we express our deepest thank to Mr Tim Ward, Co-chair of the Smaller Issuers Committee and Ms Odile de Brosses, Chairwomen of the Policy Committee who ended their mandate during the year and welcome Gerrit Frey as new Chair of the Policy Committee and at the Smaller Issuers Committee Mr Miroslaw Kachniewski who acts as co-Chair alongside with Mrs Caroline Weber. During the year, the Smaller Issuers Committee addressed EU and national developments affecting smaller publicly quoted companies and their access to public markets notably the impact of the sustainability agenda.

We continued our engagement in the stakeholder's groups in the Corporate Events Group (CEG) of the AMI-SeCo, in various ESMA Committees and at the Best Practices Oversight Committee.

The Policy Committee and working groups have been involved in our lobbying actions on the front of the Corporate Sustainability Reporting Directive, sustainable corporate governance, and due diligence amongst others.

We thank 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.

EuropeanIssuers also held a series of events both virtually and in person, EuropeanIssuers Advisory Council, Capital Markets Webinars and engaging more frequently in corporate dialogues and the European Small and Mid-Cap Awards 2022 took place in Prague as part of the European Commission's SME Assembly.

In terms of membership, during 2022, EuropeanIssuers was delighted to welcome onboard our new associate member AFME (Association for Financial Markets in Europe).

Looking ahead to the year 2023, EuropeanIssuers will continue to focus amongst others on the Future European Sustainability Reporting Standards; the EC's Action Plan on Capital Markets Union including the Listing Act; the Sustainable Corporate Governance and Due Diligence framework.

I express my deepest thank to Giorgia, Lucille and Véronique for their estimated support and the members and stakeholders for their ongoing commitment.

Wishing you an enjoyable reading!

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 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. In 2022, the European Institutions kept us very busy with various legislative files, both at level I and level II. Throughout the year, the Policy Committee held five meetings, most of which took place online. The meetings offered an opportunity for members to participate in interesting discussions with EU policy makers of topics of interest to them.

After the end of her mandate as Chairwoman, in June 2022, Ms Odile de Broses left her chairmanship to Mr Gerrit Fey, Head of Capital Markets, Deutsches Aktieninstitut in Legal Director at Afep, who was formally approved by EuropeanIssuers' Board on June 28th, 2022.

We thank 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.

EuropeanIssuers is looking forward to continuing our advocacy on:

- the EC's Action Plan and proposals on Sustainable Finance, including Taxonomy Regulation, ESG Ratings and the issuance of Green Bonds;
- the ongoing elaboration of the European Sustainability Reporting Standards;
- the EC's Action Plan and proposals on Capital Markets Union, particularly regarding listing rules and the establishment of the European Single Access Point;
- Corporate Sustainability Due Diligence;
- the revised guidelines for the Remuneration Report in the context of the revision of the Shareholders Rights Directive;
- 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.

As usual, EuropeanIssuers has been tracking the participation of members in the Policy Committee meeting for the year 2022.

Participation in the Policy Committee meeting is at about 50% of members organisations being represented in the meetings, meaning around 20/30 people attending. In order to increase participation, EuropeanIssuers is continuing 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 better 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 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.

After the resignation of Mr Tim Ward, the QCA, from his mandate as co-Chair of the Smaller Issuers Committee, Mr Mirosław Kachniewski, SEG, was appointed as new co-Chair together with Ms Caroline Weber.

In 2022, under the guidance of the co-Chairs, the Smaller Issuers Committee of EuropeanIssuers 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, except for its last meeting of the year which was organised in hybrid in Prague at the occasion of the SME week.

Apart from high-level exchanges of views with the European Commission on its work in order to create a better environment for SMEs, especially through recurring meetings with DG FISMA in the context of its [Consultation](#) on the Listing Act, some of the topics focused on during the Smaller Issuers Committee in the year 2022 included:

- The EC’s [consultation](#) on Corporate Reporting;
- The introduction of a New Hybrid Recapitalisation Instrument for Smaller EU Corporates;
- DG FISMA’s request of data collection on Listing Act;
- Insider lists for SMEs;
- Mid-cap companies’ access to bond markets;
- The Green Book of the Italian Ministry of Finance;
- The trickledown effect of ESRS requirements and the impacts for SMEs;
- The [InvestEU](#) Project
- Impacts of the war in Ukraine.

EuropeanIssuers 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.

During 2022, the participation at the Smaller Issuers Committee was around 60%, meaning around 14 people attended each of the meetings.

2022 Policy Priorities

EuropeanIssuers Priorities are defined according to member's expectations and the EU regulatory agenda. Along those lines, the 2022 priorities focused mainly on Sustainable Finance, including Taxonomy at Level II, finalisation of the Corporate Reporting Sustainability Directive (CSRD) and subsequent elaboration of the European Sustainability Reporting Standards, Sustainable Corporate Governance with particular focus on the Corporate Sustainability Due Diligence Directive (CS3D), the rules on listing including modification to Market Abuse Regulation, Prospectus and MiFID, and the possible review of Audit rules.

2022 Policy Priorities & Work Programme



I. High Priorities

1) Sustainable Finance

a. Taxonomy Level II

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

The Commission had to come up with the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts. A first delegated act

on sustainable activities for climate change adaptation and mitigation objectives was published on 9 December 2021 and is applicable since January 2022. A Delegated Act supplementing Article 8 of the Taxonomy Regulation was published on 10 December 2021 and is applicable since January 2022. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities. On 9 March 2022, the Commission adopted a Complementary Climate Delegated Act including, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. It was published in the Official Journal on 15 July 2022 and will apply as of January 2023. The criteria for the specific gas and nuclear activities are in line with EU climate and environmental objectives and will help accelerate the shift from solid or liquid fossil fuels, including coal, towards a climate-neutral future.

The Platform on Sustainable Finance, established in October 2020, which plays a key role in enabling cooperation of different stakeholders from the corporate and public sector, from industry as well as academia, civil society and the financial industry, ended its mandate in October 2022.

EuropeanIssuers Position and Actions

EuropeanIssuers renewed its engagement with regards to the past positions and actions taken during the year 2021.

EuropeanIssuers also presented its application to join the new Platform on Sustainable Finance in late 2022. The application procedure was conducted taking into consideration the advice of the European Commission. Results of the application process are expected during the first month of 2023.

Achievements and Next steps

While a second delegated act for the remaining objectives was expected to be published in 2022, the European Commission did not present it.

b. Corporate Sustainability Reporting Directive

Background

On 21 April 2021, the European Commission adopted a [proposal](#) for a Corporate Sustainability Reporting Directive (CSRD), which would amend the existing reporting requirements of the NFRD. The proposal extends the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises), requires the audit (assurance) of reported information, introduces more detailed reporting requirements, and a requirement to report according to mandatory EU sustainability reporting standards, and requires companies to digitally 'tag' the reported information, so it is machine readable and feeds into the European single access point envisaged in the capital markets union action plan.

After several months of discussions, trialogues and amendments, the Council and European Parliament reached a provisional [political agreement](#) on the file on 21 June 2022. The Directive applies to all large companies and all companies listed on regulated markets, who are also required to disclose information at the level of their subsidiaries. The rules also apply to listed SMEs, taking into account their specific characteristics. An opt-out will be possible for SMEs during a transitional period, meaning that they will be exempted from the application of the directive until 2028. For non-European companies, the Directive applies to all companies generating a net turnover of €150 million in the EU and which have at least one subsidiary or branch in the EU. Reporting must be certified by an accredited independent auditor or certifier. The application of the regulation will take place in three stages:

- 1 January 2024 for companies already subject to the non-financial reporting directive.

- 1 January 2025 for large companies that are not presently subject to the non-financial reporting directive.
- 1 January 2026 for listed SMEs, small and non-complex credit institutions and captive insurance undertakings.

The final text, formally approved by both sides, was published on the Official Journal of the EU on 16 December 2022, and entered into force 20 days later.

EuropeanIssuers Position and Actions

EuropeanIssuers' main [position](#) on the proposal for a Directive was published in July 2021. EuropeanIssuers highlighted some concerns with regards to the extension of the scope of the Directive, namely the extension of the provisions to all SMEs listed on regulated market, as well as to all large companies, and the lack of extension to non-listed non-EU companies exceeding a certain threshold of global turnover. In particular, EuropeanIssuers believes that the financial and administrative cost needed to implement the new requirements would represent a significant burden for SMEs, and therefore proposes a voluntary opt-in regime for the discipline of CSRD. With regards to large companies, as first-time preparers, EuropeanIssuers proposed a regime of progressive application. Finally, non-EU companies operating in the EU should be subjected to the CSRD discipline, to avoid unfair competition and social or environmental dumping. Furthermore, EuropeanIssuers mentioned that companies should be the ones defining what constitutes material information, according to specific activity and sector. In addition, contrary to what envisaged by the proposal, flexibility should be maintained regarding the location of non-financial information, be it in the management report or a separate one dedicated to sustainability. EuropeanIssuers also commented on the general terms of the proposal concerning reporting standards, calling for more flexibility in terms of application and warning about the need of a consistent timetable. Overall, while awaiting the convergence between EU and international standards, which is crucial to avoid cumulative effects of diverging reporting obligations, EuropeanIssuers proposes that companies could decide to report under approved international standards, by justifying their choice. With regards to the digitalisation of sustainability reporting, EuropeanIssuers recommended clarity of requirements to avoid undue burden for preparers. Finally, with regards to assurance of sustainability reporting, in order to avoid a market restriction and to ensure alignment to the freedom of services, EuropeanIssuers suggested that the authorisation be made not only by auditors but also by an independent service provider.

Elaborating on the position paper, EuropeanIssuers also presented a series of specific [amendments](#) to all MEPs involved in the discussion on the file, by late 2021. Furthermore, in May 2022, EuropeanIssuers addressed a letter to the members of the negotiating team on the file, in order to express concerns with regards to the deadline for the adoption of delegated acts and the entry into force of the legislation, to ensure a proper implementation of the Directive. EuropeanIssuers is concerned with the interaction of the consultation periods for the European Sustainability Reporting Standards and the general sustainability-related and the climate-related disclosure requirements standards of the International Sustainability Standards Board (ISSB).

While already started in 2021, during the course of 2022 EuropeanIssuers continued its engagement with policymakers and stakeholders, organising more than ten meetings and bilateral discussions, in order to present the views of members and alert about the concerns and possible risks of certain dispositions, and to gather information regarding the ongoing negotiations.

Achievements and Next Steps

European Issuers welcomed several progresses made by Council and Parliament on the final text, including a delay in the timeline, a further alignment with international standards, and the exclusion of SMEs from the scope of the Directive. Nevertheless, other controversial points were adopted as part of the final Directive, including the highly problematic reporting obligation of subsidiaries.

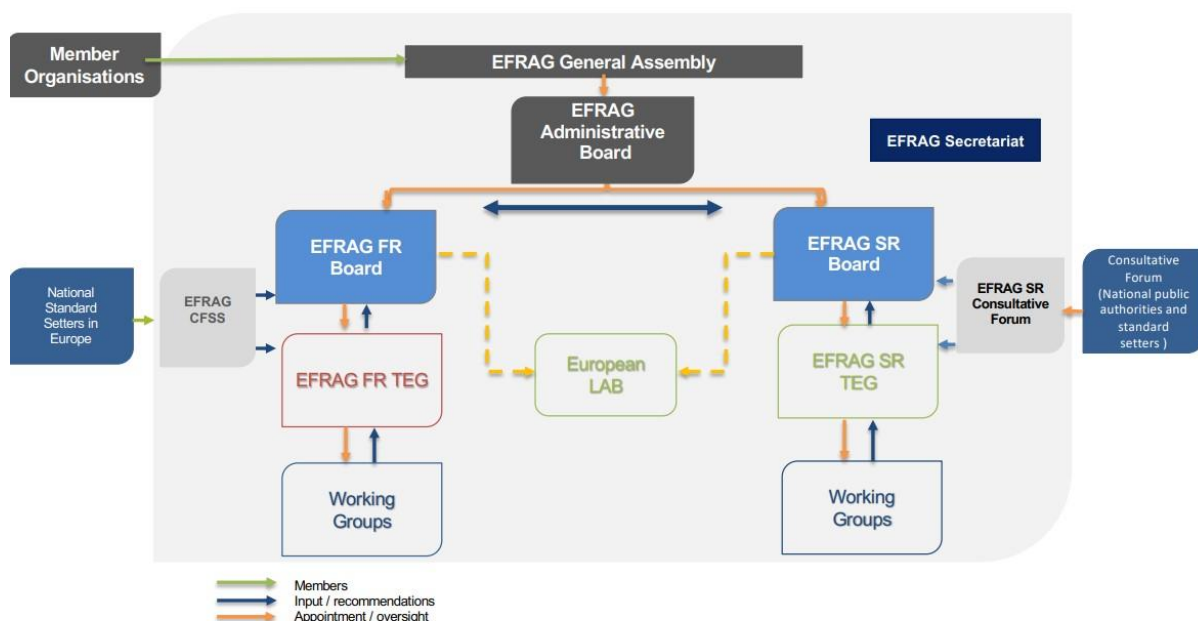
The Corporate Sustainability Reporting Directive entered into force during the last days of 2022, and will be complemented by the European Sustainability Reporting Standards (ESRS), developed by EFRAG and implemented as Delegated Acts by the European Commission.

c. European Sustainability Reporting Standards

Background

In order to elaborate the European Sustainability Reporting Standards (ESRS), as prescribed by the CSRD, the EFRAG put in place a separate structure in its governance and organisation, called 'Sustainability Reporting Pillar', mirroring the financial one.

EFRAG'S PROPOSED ORGANISATION CHART



On 30 April 2022, EFRAG launched a public consultation on the first set of draft ESRS. The deadline has been set on 8 August 2022. Together with the surveys, EFRAG published a Cover Note explaining the context and the process including the responsibilities of the PTF -ESRS and the EFRAG Sustainability Reporting Board; the key features of the EDs and the objectives and practical aspects of the public consultation.

The public consultation is organised to receive feedback from constituents on three key aspects of the EDs:

1. The relevance of (i) the proposed architecture, (ii) the implementation of the CSRD principles and (iii) the overall content of each ED
2. The possible options for prioritising / phasing-in the implementation of the ESRS
3. The adequacy of each disclosure requirement mandated by each ED.

As such, the public consultation survey is organised in three corresponding sections that can be accessed and answered independently:

1. Overall substance of the Exposure Drafts
2. ESRS Implementation prioritisation / phasing-in
3. Adequacy of Disclosure

Following the gathering of responses to the public consultation on ESRS, closed in August 2022, and the analysis of the results conducted in September 2022, the work of EFRAG's Sustainability Reporting Board (SRB) and Technical Expert Group (TEG) has significantly intensified, to satisfy the demand of the Commission to deliver the standards by mid-November 2022.

EuropeanIssuers Position and Actions

In the implementation of the new pillar, following a call for applications for integrating the associations' community and the selection of the Sustainability Reporting Board (SRB), on 25 January 2022 it was [announced](#) that EuropeanIssuers successfully became a member of EFRAG, and EuropeanIssuers' Chairman, Mr Luc Vansteenkiste, was nominated as member of the SRB as the sole representative of issuers. In the course of 2022, the SRB gathered for a total of 47 official meetings, plus several bilateral discussions, intensifying during the period of September-November, closer to the final approval of the ESRS sector-agnostic layer.

On EuropeanIssuers' internal organisation of work, an ad-hoc Committee (ESG Committee) was created in order to organise and form common positions to be presented to EFRAG. Member associations and corporates have accepted to be part of said Committee, which comprised, by end of 2022, eight companies and eight associations.

Other than providing views, expertise and advice for the SRB meeting, the ESG Committee, together with the Corporate Reporting Working Group, organised the response to the EFRAG public consultation on the sector-agnostic layer of ESRS (Set 1). EuropeanIssuers' response to the consultation was finalised on August 8th, 2022, contributing to the specific surveys on [part 1](#), [2 and 3](#), and also sent a [cover note](#) commenting generally on the consultation and the draft ESRS.

Overall, while EuropeanIssuers recognised the importance of the draft sustainability standards and is aligned with the purpose, it also noticed that they are not acceptable, in their draft of August 2022, to European companies as they present excessive complexity, length and extreme level of detail and granularity that need to be addressed in order to make the indicators more useful and practicable. Furthermore, EuropeanIssuers regretted the short timeline given for contributions, which is detrimental for an in-depth analysis. EuropeanIssuers called to ensure that standards avoid disproportionate administrative burden and costs, take account of difficulties in gathering the information, ensure quality and relevance of the information, and allow undertakings to omit information that might be prejudicial to their commercial position.

Furthermore, EuropeanIssuers while supporting the principle of double materiality, urged the standards to describe in more detail the criteria to be followed in the materiality analysis process while clarifying that materiality assessment should be run at the level of general topic. On the question of the rebuttable presumption, we considered that the principle is not consistent with the directive, as it states that materiality analysis should serve to identify what to include on the report, and therefore propose to remove it.

Concerning the reporting across the value chain, EuropeanIssuers considered that the information should be proportionate and relevant to the scale of complexity of the activities, and defined precisely.

Furthermore, EuropeanIssuers encouraged EFRAG to implement prioritisation and gradual implementation of the Disclosure Requirements, by starting with information already required by the NFRD and SFDR,

introducing gradually the information regarding the supply chain, and advancing progressively on all three pillars of sustainability reporting.

With regards to the ESG standards, EuropeanIssuers elaborated technical and specific responses to the questions raised by EFRAG, expressing in detail its position and concerns. Overall, on environment, while reporting on climate issues should be prioritised, the obligation for companies to comply with the 1.5°C objective is not deemed realistic. On social standards, EuropeanIssuers mentioned that simplification would be needed to respect the wording of the CSRD, which does not justify extensive Disclosure Requirements on policies, targets and impact. Concerning governance standards, EuropeanIssuers noticed that the Disclosure Requirements on the general governance structure and composition, corporate governance code or policy, nomination process, evaluation, remuneration policy have to be deleted, as they go beyond the mandate of the CSRD.

Finally, EuropeanIssuers considered that the requirement for forward-looking information should be flexible and shaped according to the type of information to be provided.

During 2022, EuropeanIssuers also held many discussions with other stakeholders represented in the SRB and SR TEG of EFRAG, particularly in order to align views of the business community. On 4 July 2022, EFRAG in collaboration with EuropeanIssuers and BusinessEurope organised an [outreach event](#) on the exposure drafts on draft ESRS. Preparer contributors provided their views on the proposed disclosure requirements and commented from their perspective on the draft ESRS. Panel discussions focused on cross-cutting standards, environmental reporting standards, and social and governance reporting standards. A Summary of the discussion may be found [here](#).

Thanks to our Chairman, EuropeanIssuers has been in the frontline of the discussions leading to the final tailoring of the Standards, with a clear focus on the general principles dictated in ESRS 1 and 2, as cornerstones of the overall structure, and outlook on the topical standards. During the drafting and the negotiations, EuropeanIssuers clearly brought forward the views of issuers across Europe, carefully listening to the concerns of our members and to the inputs of the ESG Committee, which were essential in order to gather the real thoughts and essence towards these standards from the future preparers.

Achievements and Next Steps

EFRAG's SRB voted and approved (almost unanimously) Set 1 of ESRS on 22 November 2022, which currently foresees 12 standards, divided into ESRS 1, ESRS 2, ESRS E 1-5, ESRS S 1-4, and ESRS G1. The overall content of the current Standards foresees the following main points:

- Materiality: double materiality confirmed, with definition of financial materiality aligned with ISSB. Concept of rebuttable presumption eliminated. While the materiality assessment is at discretion of companies, there is a list of mandatory items to disclose:
 - ESRS 2 general disclosures
 - Datapoints prescribed topical ESRS
 - ESRS E1 Climate Change
 - ESRS S1 (S1- 6 Characteristics of the Undertaking's Employees, S1- 7 Characteristics of non-employee workers in the undertaking's value chain and S1-8 Collective bargaining coverage and social dialogue)
 - ESRS S1 DRs on policies, actions and targets only for undertakings with 250 or more employees
 - Disclosures of SFDR, Pillar 3 and Benchmark requirements present in all the Standards

Outside these mandatory items, the undertaking may omit specific DRs and/or datapoints, if not material to them. The undertaking may also omit all the DRs in a topical standard, but must in this case explain the conclusions of their materiality assessment.

- Value Chain and Reporting Boundary: the scope encompasses undertakings and their upstream and downstream value chain. The Standards acknowledge the difficulties in obtaining value chain information (particularly SMEs), with possibility, when impracticable, to estimate the information by using all reasonable and supportable information (sector-average data). Undertaking must exercise 'reasonable effort' in collecting the data. The transitional provision is in place for the first three years from the application of ESRS.
- Time horizon: short-term as same period as adopted in financial statements; medium-term as from end of short-term per above to 5 years; long-term as more than 5 years.
- 'Confidentiality clause' (introduced by EuropeanIssuers): Possibility to omit information, when disclosing on strategy, plans and actions, relating to intellectual property, know-how or innovation, when the information is secret, has commercial value, subject to reasonable steps to keep secret.
- Incorporation by reference: possibility to incorporate another section of management report, financial statements, the corporate governance report, the remuneration report, public disclosures under Pillar 3 and Solvency II. Part(s) incorporated must constitute a separate element, have the same level of assurance, published at same time of management report and available with same technical digitalisation requirements.
- Topical Issues of interest:
 - 1.5°C goal: ESRS E1-1. The Standard enumerates in its objectives, the undertaking's efforts, plans and capacity to limit global warming to 1.5°C. Specific disclosure must explain how the undertaking's targets are compatible with the limiting of global warming to 1.5°C. Therefore, no significant change from the inception of the standard.
 - Environmental Standards: clarification and definition work, to better explain and present the datapoints related to the very technical and complex subjects related to the environmental standards, including the definition of substances of concern in ESRS E2 on Pollution.
 - Social Standards: significant tailoring and trimming work to slim down the content, and reduce it to the salient points, as it has been developed as the most granular and detailed Standard.
 - Governance Standards: merge of the two original Standards into one, dealing with Business Conduct.

After the Commission received the draft Standards by EFRAG, it began its internal work that will lead to the adoption of the Standards as a first delegated act by 30 June 2023, as prescribed by the CSRD. In parallel, EFRAG's work will continue for the elaboration of sector-specific standards, which will occupy the span of three years (from 2023 to 2025).

d. ESG Ratings

Background

In April 2022, the European Commission launched a [targeted consultation](#) on the functioning of the ESG ratings market in the European Union and on the consideration of ESG factors in credit ratings. The consultation is part of the Commission's [Renewed sustainable finance strategy](#) of 2021. The consultation's aim was to give better understanding on the functioning of the market for ESG ratings, as well as how credit rating agencies (CRAs) incorporate ESG risks in their creditworthiness assessment.

EuropeanIssuers Position and Actions

On 8 June 2022, EuropeanIssuers [contributed](#) to the consultation, overall observing that ESG rating agencies do not have a sufficient level of maturity and comparability, and present several issues with regards to transparency, methodological choices, comparability, and quality, thus leading to uncertainty and confusion about ESG in general, and ESG performance of specific companies in particular. Among the main issues identified, EuropeanIssuers noted a lack of convergence and comparability of non-financial ratings, which depends also on a lack of clarity and alignment on definitions, lack of transparency and standardised metrics, conflicts of interest, and numerous biases. This provokes uncertainty, impossibility to align, risks of misleading investors and doesn't benefit to the overall need for innovation in this field, adding more and more workload on companies, due to the numerous questionnaires and resources required, but resulting in having little added value despite the significant investment of time and resources mobilised. Against this background, it is only evident that companies across Europe note that it is very difficult to benefit from ESG ratings and for investors to rely on them. Nevertheless, EuropeanIssuers acknowledged that ESG ratings is constantly evolving and that innovation must remain possible and be fostered, and therefore EuropeanIssuers is in favour of a stronger, more comprehensive and coherent framework of ESG ratings, allowing for a better comparability, a better prevention of conflicts of interest, and an increased transparency and quality of ratings. EuropeanIssuers is in favour of a EU legal framework that will standardise the current landscape, improving reliability of ESG ratings, increased transparency, and a better dialogue between ESG rating agencies and companies. In terms of content, EuropeanIssuers believes that a European legislation should address many factors, including a risk-based supervision by competent authorities, address governance concerns on the internal organisation of structure of providers, oversight on transparency, as well as disclosure on the prevention and management of conflict of interest, methodology, qualification of the analysts, sources of information, interaction with companies, fees. This notwithstanding, EuropeanIssuers also noted the importance to strike a balance between a strict oversight regime and innovation-friendly framework. Too strict rules could result in market concentration of ESG rating, which may disadvantage issuers in terms of market power, while a weak or inexistent regime could reduce quality in the rating market.

In parallel with the response to the consultation, EuropeanIssuers conducted meetings with other stakeholders in order to understand the views of the different market participants in this regard.

Achievements and Next Steps

The European Commission will analyse the results of the targeted consultation in order to build its impact assessment for further developments.

e. Greenwashing

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).

EuropeanIssuers Position and Actions

EuropeanIssuers, welcoming the opportunity to comment on greenwashing, started working on its response to the consultation during the last months of 2022. Initial ideas revolved around the concept of prioritising the finalisation of the Sustainable Finance framework, before addressing greenwashing

specifically, to avoid diverging interpretation and practices that could be counterproductive. 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.

Achievements and Next Steps

EuropeanIssuers will reply to the consultation and finalised its position in the early days of 2023. The ESAs are then expected to issue a first progress report in May 2023, followed by a final assessment in 2024.

2) Corporate Sustainability Due Diligence Directive

Background

On 23 February 2022, the European Commission issued a proposal for a [directive](#) on Corporate Sustainability Due Diligence.

The Directive establishes a corporate due diligence duty, which consists in identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts in the company's own operations, their subsidiaries and their value chains. In addition, certain large companies need to have a plan to ensure that their business strategy is compatible with limiting global warming to 1.5 °C in line with the Paris Agreement. Directors are incentivised to contribute to sustainability and climate change mitigation goals. The Directive also introduces duties for the directors of the EU companies covered. These duties include setting up and overseeing the implementation of the due diligence processes and integrating due diligence into the corporate strategy. In addition, when fulfilling their duty to act in the best interest of the company, directors must take into account the human rights, climate change and environmental consequences of their decisions. The Directive will apply to large EU limited liability companies, non-EU companies active in the EU with specific turnover threshold, while it will not apply to SMEs.

After the publication of the proposal, European Parliament and Council began their respective process of first reading. At the European Parliament's level, the main competence lies with the JURI Committee, for which MEP Lara Wolters (NL, S&D) has been appointed rapporteur. Ms Wolters' report was presented to JURI MEPs in late 2022, and hardened the tone of the Commission's proposal, particularly regarding the lowering of the threshold, the intensification of the value chain as to include upstream and downstream activities, the addition of more pressing requirements on companies in the identification of adverse impacts, the more stringent civil liability regime and directors' duties, and the climate goal made as an obligation of result. The Council reached a General Approach on December 1st, 2022, which contributed to introduce significant nuances and favourable points for companies, including elimination of directors' duties, limitation of the value chain, prioritisation of risk, better definition of civil liability, while not addressing sufficiently the group dimension nor the 1.5°C obligation.

EuropeanIssuers Position and Actions

On 19 July 2022, EuropeanIssuers issued a [position paper](#) commenting on the European Commission's proposal for a Corporate Sustainability Due Diligence Directive (CS3D).

EuropeanIssuers urged to take into consideration the group dimension, instead of focusing solely on the legal entity level, as this approach contradicts the organisation of groups and could lead to a lack of efficiency and coherence, as CSR and due diligence policies are usually adopted at the parent company level. EuropeanIssuers also exhorted to take into consideration the interaction between companies subject

to due diligence, to focus risk-based due diligence on supply chain instead of on value chain, and to address compliance with overlapping codes of conduct.

Secondly, EuropeanIssuers concentrated on the need to clarify several definitions provided at Article 3 of the proposal, namely adverse environmental impact, adverse human rights impacts, business relationship, established business relationship and director.

Concerning the climate change provision, EuropeanIssuers suggested to reframe the requirement of Article 15 to align it with the objectives of the EU Climate Law and the Paris Agreement, and to harmonise it with the CSRD.

Furthermore, EuropeanIssuers noted that the variable part of the directors' remuneration to be linked to the contribution of the director to the company's business and long-term interests and sustainability is already addressed by the Shareholders' Rights Directive (SRD), thus warning about duplication.

With regards to the specific due diligence obligations, EuropeanIssuers laid down a series of suggestions intended to clarify, nuance and prioritise the provisions in order to allow companies to perform their assessments in a more efficient way, and, subsequently, to allow for a clearer implementation of the rules.

Moreover, on complaints procedures, we urged to provide consistency with other EU whistle-blowers laws and better circumscribe the persons who can submit complaints or substantiated concerns.

Concerning civil liability, EuropeanIssuers expressed the importance to clarify the overall regime, as the current proposal's broad scope of application and unclear legal terms lead to a disproportionate litigation risk for companies. EuropeanIssuers also suggested deleting the provision giving overriding mandatory application to national law, as it is possible that the laws of third States provide for standards which are higher than those applicable at the level of the Member States. Finally, clarifications are necessary with regards to directors' duty of care and the setting up and overseeing of due diligence.

The role of supervisory authorities should also be revised, in order to provide for a more well-balanced system, including non-judicial remediation mechanisms.

Finally, EuropeanIssuers considered that sanctions should be progressive, appropriate, and proportionate to the severity of the breach.

EuropeanIssuers immediately engaged in discussions with stakeholders and policymakers, to anticipate the discussions of the two co-legislators and try to make the views and concerns of companies known by the political landscape. In particular, EuropeanIssuers met with several MEPs following the file, as well as with some Member States' representations in the EU, circulating its position and targeted amendments to the proposal. Furthermore, EuropeanIssuers co-signed a joint statement supposedly to be published in 2023, co-signed by 27 European associations in the business industry, calling for realism, proportionality, and workability of the EU due diligence framework to enable and guide businesses in taking necessary steps towards more sustainable supply chains.

Achievements and Next Steps

At the level of the European Parliament, discussions in the JURI Committee are ongoing, and the vote within the Committee is expected in April/May 2023, after which time the two co-legislators will enter into trialogues to reach an agreement on the proposal at first reading.

3) Audit Review

a. Corporate Reporting Consultation

Background

On 12 November 2021, the European Commission launched a [public consultation](#) on ‘Strengthening the quality of Corporate Reporting and its enforcement’. The public consultation aimed at gathering views about the overall impact of the existing EU framework for the three pillars of high-quality and reliable corporate reporting: corporate governance, statutory audit and supervision. It also seeks views about the interaction between the three pillars.

EuropeanIssuers Position and Actions

EuropeanIssuers [responded](#) to the consultation in February 2022. EuropeanIssuers considered the EU legislative framework overall effective in ensuring a good quality of corporate reporting, and therefore no further action is needed. Priority should be given to the finalisation of the ongoing EU initiatives in this sense. EuropeanIssuers also highlighted some problematic features of the current corporate reporting, particularly with regards to the increased complexity and indirect costs of the Audit regulation, to the reduced effectiveness of options left to Member States, and to the need to streamline and have a coherent framework with the other pieces of legislation. EuropeanIssuers also stated its disagreement with regards to three features of Corporate Reporting: establishment of indicators to assess the quality of corporate reporting and statutory audits, as it would raise issues in terms of methodology and interpretation. Second, joint audit, as it will neither improve audit quality nor will it be cost effective. Third, the supervision of audit committees, which would constitute a fundamental change to supervision and would go far beyond what is efficient or necessary. EuropeanIssuers also briefly commented on the part concerning corporate governance, considering that responsibilities and liability of boards as well as the rules applicable to audit committees regarding their tasks, composition and functioning are already effective and should thus not be modified.

EuropeanIssuers discussed the consultation and the expected outcomes with many stakeholders, particularly weighing in the possibility of the Commission’s further steps, as it was mentioned that the consultation would be followed by a legislative proposal. Among the different discussions, EuropeanIssuers also participated in a call for inputs from Accountancy Europe, regarding the state of audit market in Europe, which should be then consolidated in a report published in 2023.

Achievements and Next steps

The European Commission confirmed that the consultation will not give way to any legislative actions to follow, under the current mandate 2019-2024.

4) Capital Market Union

a. Listing Act

Background

In line with the objectives of the European Commission’s [Capital Markets Union \(CMU\) Action Plan](#) of September 2020, the Commission launched on 19 November 2021 a [targeted consultation](#) on the Listing Act: making public capital markets more attractive for EU companies and facilitating access to capital for SMEs.

The consultation follows the publication of the report of the Technical Expert Stakeholder Group (TESG) on SMEs (in which EuropeanIssuers was represented) on 'Empowering EU Capital Markets for SMEs – Making Listing Cool Again'.

Through the consultation, the EC aims at gathering evidence on regulatory barriers to companies' listing, and will help develop further the understanding of the main drivers behind the recent trends in the IPO market and assess the impact of possible legislative measures. The consultation is part of the Commission's initiative to make listing of both equity and non-equity securities on EU public markets more attractive for companies, in particular small and medium-sized enterprises (SMEs), which would make it easier for EU issuers to finance their activity and to grow, innovate and create jobs, while preserving a high level of investor protection and market integrity.

EuropeanIssuers Position and Actions

On 24 February 2022, EuropeanIssuers submitted its [response](#), as well as [position paper](#), to the public consultation on the Listing Act in order to make public capital markets more attractive for EU companies and facilitating access to capital for SMEs.

EuropeanIssuers welcomed the initiative of the European Commission to work on the regulatory framework for listed companies in order to have it rebalanced and better reflect the companies' needs, as the initiative has the potential to improve the financing and regulatory environment for European listed companies and consequently offers the opportunity to deliver growth and jobs for European economies.

At the same time, EuropeanIssuers encouraged the European Commission to review the overly strict regulation, as it leads to too high costs to access capital markets for financing and investing purposes for all companies, but especially smaller issuers. For this reason, EuropeanIssuers calls on the legislator to strike a right balance and to dismantle inappropriate bureaucratic procedures in order to enhance market access. Moreover, EuropeanIssuers pointed out in its response that, alongside the costs for listing, the compliance costs are excessive, as the intensity of regulation for listed companies has increased significantly, this being particularly true for the Market Abuse Regulation and the Prospectus Regulation.

Achievements and Next Steps

On 7 December 2022, the European Commission published a package of proposals including a [proposal for a Directive on multiple-vote share structures](#), a [proposal for a Regulation amending the Prospectus Regulation, Market Abuse Regulation 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 aim 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.

In the first trimester of 2023, EuropeanIssuers will elaborate a position paper on the Listing proposals.

5) Remuneration Guidelines

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.

EuropeanIssuers Position and Actions

On 29 September 2022, EuropeanIssuers took part in a meeting of the Company Law Expert Group (CLEG), DG JUST, to discuss the [draft Remuneration Guidelines](#). While general comments were shared orally, the participants were invited to send written comments on the draft.

To this end, EuropeanIssuers provided its written comments to the CLEG 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

The Guidelines on the standardised presentation of the remuneration Report are planned for adoption during the first 2023 quarter.

6) Shareholders Rights

a. ESMA Call for Evidence on the implementation of the revised Shareholders Rights Directive (SRD2)

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.

In order to support the European Commission in the elaboration of a report assessing the implementation of Chapter Ia and Article 3j of the SRD2 across the Union, the European Securities and Markets Authority (ESMA) published a Call for Evidence to gather information on how market participants perceive the appropriateness of the scope and the effectiveness of the SRD2 provisions on the identification of shareholders, transmission of information and facilitation of the exercise of shareholder rights, as well as on transparency of proxy advisors.

EuropeanIssuers Position and Actions

EuropeanIssuers [answered](#) the Call for Evidence on 25 November 2022. In its position, EuropeanIssuers advocated for the end-investor concept to be made explicit in the Directive, for the shareholder identification threshold set-up to remain in the hands of the issuers and not the Member States.

EuropeanIssuers also included in its position the need for more transparency and proportionality regarding the costs and fees from the intermediaries, especially in the context of cross-border services. Concerning the transmission of information, the harmonisation should be extended to national procedures under which shareholders communicate with issuers and ensuring stricter adherence to the obligation for intermediary to pass on the information down to the end-investor.

On proxy advisors, EuropeanIssuers highlighted the remaining issues regarding the errors or even misleading information appearing in the voting reports and for the need of having the possibility to correct erroneous data. Furthermore, with regards to the disclosing of general voting policies and methodologies, proxy advisors should better explain to the investors in their reports how they consider local and legal regulatory conditions in their voting recommendations, and how the same subject may lead to diverging recommendations on both sides of the Atlantic.

With regards to the communication with issuers, proxy advisors have room for improvement. Assuring better transparency from the proxy advisors, sufficient time to issuers to comment the draft report recommendations and allow issuers to comment directly on the draft report to guarantee the report's objectivity.

Moreover, EuropeanIssuers asks for the proxy advisors (PA) to inform their clients individually about any actual or potential conflicts of interests.

On 15 November, ESMA organised a roundtable on proxy advisors during which EuropeanIssuers was represented by Mr Jean-Baptiste Duchateau and Mr Pierre Marsal. Mr Henri Giraud, Atos, and Mr Fabio Bonomo, Enel also attended the roundtable and supported the issuers views.

The roundtable was organised around three sessions: first, the quality and reliability of PAs' services: progress made and the road ahead, and more particularly the methodology and research quality as well as the communication with issuers; second, the impact of the SRD 2 on PAs' transparency and conflicts of interests' management, including the accuracy and comprehensiveness of disclosures and the role of the BPP within the SRD2 framework; third, the regulatory and supervisory perspectives, and more specifically the current EU regulatory approach and recent trends (including the market concentration and increasing role of ESG services and the international developments in the regulation of PAs), the national transposition of SRD2 and application to non-EU PAs and the "self-enforcement" of the BPP: the IOC's role on complaints' management.

Achievements and Next Steps

ESMA will analyse the answers to the Call for Evidence and will provide the Commission with its input by July 2023.

7) Corporate Reporting

a. ESAP

Background

In the framework of the European Commission's (EC) new Action Plan for Capital Market Union (CMU), one of the proposals presented was the establishment of a European Single Access Point (ESAP), a EU-wide platform for providing access to financial and sustainability related company information.

EuropeanIssuers Position and Actions

EuropeanIssuers had already [responded](#) to the targeted consultation in 2021, providing specific answers on selected topics, and a [paper](#) with more general views, elaborating further the concepts presented by the Commission.

Further to this, in October 2022, EuropeanIssuers resumed its work on the file and elaborated a [position paper](#) and several amendments for circulation to the main policy-makers. EuropeanIssuers welcomed the Commission's package for the establishment of the ESAP, but, as it will have significant impacts and structural effects for issuers across Europe, we also insisted on the fact that it should not generate new costs and liability for companies. Furthermore, several points need to be taken into consideration when addressing the establishment of the ESAP, including the necessity for a narrower scope, as well as to leave the current national frameworks untouched when it comes to dissemination and storage rules, the importance of not imposing a format, a better and more thorough estimation of costs, and finally a review of the timeline which is currently too ambitious.

Achievements and Next steps

While the Council adopted its general approach in June 2022, the European Parliament is still concluding its position, which will be voted on Week 4 of 2023 within the ECON Committee, for later approval by the plenary. Trialogues should then start in the first half of 2023.

8) Company Law

a. Consultation on Upgrading Digital Company Law

Background

The European Commission launched a [public consultation](#) on Upgrading Digital Company Law, to be concluded in the first quarter of 2022. The purpose of the consultation was to collect data and views on the issues to be addressed concerning digital transition on the economy, in view of further adapting EU company law and existing framework to the continuing digital developments.

EuropeanIssuers Position and Actions

EuropeanIssuers [responded](#) to the consultation on Upgrading Digital Company Law, considering that overall no further EU harmonisation of information is required for limited liability companies. Nevertheless, we envisaged the possibility of making available also via BRIS the information already disclosed in national registers, even when there is no EU harmonisation of such information, under

the conditions that no additional filing or disclosure requirement is imposed on companies, as well as no additional costs, and being aware that the legal value of the company information, when not harmonised, might differ depending on national law. In addition, EuropeanIssuers considered that there is no need to have better access to company information related to groups of companies in the single market, as the relevant information is already widely foreseen in the financial statements of companies, as well as in several pieces of EU legislation. With regards to the possibility to extend fully online formation and filing for all companies, EuropeanIssuers noted that the Digitalisation Directive has just been implemented, and therefore, a proper evaluation of this implementation should be carried out first, before any extension is considered. Finally, reflecting on the concept of virtual registered office, EuropeanIssuers considered that it could be envisaged as a virtual address that the law presumes to be permanently controlled by the company and used by it to fulfil its obligations and exercise its rights. Certain safeguard measures would need to be considered, including the seriousness and accountability of those who offer the service for the virtual registered office, the confidentiality of the correspondence and documents received and the security of the access to the Virtual registered office.

Achievements and Next Steps

Following the consultation, the European Commission published a summary report on the outcome, and is expected to follow with a legislative approach in 2023.

II. OTHER FILES

1) Corporate Bonds

a. EU Green Bond Standard

Background

On 6 July 2021 the European Commission issued a [proposal](#) for a European green bond standard (EU GBS). The European green bond standard is a voluntary standard to help scale up and raise the environmental ambitions of the green bond market. The proposed framework foresees four key requirements:

- Taxonomy-alignment: The funds raised by the bond should be allocated fully to projects that are aligned with the EU taxonomy
- Transparency: Full transparency on how the bond proceeds are allocated through detailed reporting requirements
- External review: All European green bonds must be checked by an external reviewer to ensure compliance with the Regulation and taxonomy alignment of the funded projects
- Supervision by the European Securities Markets Authority (ESMA) of reviewers: External reviewers providing services to issuers of European green bonds must be registered with and supervised by the ESMA. This will ensure the quality of their services and the reliability of their reviews to protect investors and ensure market integrity.

The proposal is followed by Council and European Parliament (ECON Committee), who were already in trialogues during 2022.

EuropeanIssuers Position and Actions

EuropeanIssuers elaborated and distributed a position paper commenting on the European Commission proposal for a EU Green Bond Standard in November 2022. EuropeanIssuers considered that the proposal of the Commission struck the right balance, although there is still room for improvement, and supported

the Commission's objective of establishing a voluntary, credible "gold standard" to enhance the effectiveness, transparency, comparability, and credibility of the green bond market. The EU GBS can encourage further growth of the market which plays an important role in the transition to environmental sustainability. EuropeanIssuers also stressed the importance to avoid duplication or impose unjustified requirements, the need to have a full grandfathering clause, the avoidance of a parallel civil liability regime and the importance to allow the portfolio approach for corporate issuers.

The position paper was addressed to the Permanent Representation of Member States, and to key MEPs in the ECON Committee.

Further to this, EuropeanIssuers reiterated its main position with a specific letter and amendments addressed to same recipients in December 2022.

In addition, on 12 December 2022, EuropeanIssuers, together with the Federation of European Securities Exchange (FESE) and the International Capital Market Association (ICMA), issued a [joint statement](#) expressing concerns about the direction of some proposals that would introduce a mandatory regime for the issuance of all bonds labelled as 'green'. Particularly worry is the possible additional disclosure requirements for green and sustainable bonds, as well as subject all potential issuers of EUGBs to the Prospectus Regulation. In addition, we mentioned that market participants have not been sufficiently engaged to exchange views, nor provide their expertise, on the impact of the introduction of a mandatory green bond regime on EU green bond capital markets.

Achievements and Next Steps

Negotiations between co-legislators are expected to be finalised in 2023, followed by the approval of the proposal.

2) Central Securities Depositories

Background

On 16 March 2022, the European Commission published a [legislative proposal to amend the CSDs Regulation](#). The proposal follows the Commission's publication on 1 July 2021 of a report on the settlement and on the implementation of Central Securities Depositories Regulation (CSDR). While concluding that CSDR is achieving its original objectives, the report identifies areas in which further action is required: cross-border services, access to commercial bank money, settlement discipline and third-country CSDs.

EuropeanIssuers Position and Actions

EuropeanIssuers' Securities Law & Markets' Infrastructure WG elaborated a [position paper](#) in which it welcomes the proposed changes: simplification of cross-border services should help increase competition which remains weak and maintaining settlement discipline through adequate deterrence is important to any issuer regardless of its size.

Nevertheless, EuropeanIssuers alerts that due consideration should however be given to the lower liquidity and specificities of SMEs growth markets when determining the parameters for cash penalties for settlement fails in financial instruments traded on these venues. Moreover, EuropeanIssuers indicates in its position that the preservation of the principles of integrity of the issue, segregation of assets, settlement finality and legal certainty of securities ownership are central to issuers interest in the post-trade area.

Achievements and Next Steps

In December 2022, the EU Member States settled their negotiating position on a proposed update of the CSDR. The European Parliament is still in the process of adopting its position.

3) New technologies in wholesale payments and securities settlement.

Background

In May 2020, the European Commission published a proposal for a Regulation on a Pilot regime for market infrastructures based on distributed Ledger technology. This proposal was part of a package of measures proposed by the EC to further enable and support the potential of digital finance in terms of innovation and competition while mitigating the associated risks. The EC's Digital Finance Strategy includes also the Regulation on Markets in Crypto-assets Regulation (MICA) and the Digital Operational Resilience Act (DORA).

In this context, EuropeanIssuers was contacted in May 2022 by the ECB to answer a questionnaire regarding the use of innovative technologies in the field of market infrastructures for wholesale payments and securities settlement. The questionnaire aimed at identifying EuropeanIssuers members specific interest in wholesale transactions in euro based on new technologies such as Distributed Ledger Technologies (DLT) that would benefit from settlement in central bank money, their specific potential uses cases and needs for using such new technologies, their opinion on potential merits and drawbacks if the Eurosystem were to apply such new technologies, and their views as to the capability of the existing TARGET Services architecture to meet these needs.

EuropeanIssuers Position and Actions

On 7 July 2022, EuropeanIssuers [answered](#) to ECB's questionnaire and indicated that the exemptions allowed by the DLT Pilot Regime shall be proportionate and limited to the specific use of the DLT described in the Market Infrastructure's business plan. In its position, EuropeanIssuers alerts that the decentralised nature of DLT systems, coupled with their disintermediation, raises several questions that the existing CSDR framework does not cover, and advocates for the deployment of DLT in securities trading to provide for a better cost, time and organizational efficiency than has been the case so far. Finally, EuropeanIssuers indicated that, in the longer run, issuers will remain alert that the new regulatory environment that will emerge is sound, evidence-based, and do not pose any risks to financial stability.

Achievements and Next Steps

EuropeanIssuers' feedback to the questionnaire will support the Eurosystem's analysis on new technologies that might be used/usable in the areas of payments and securities settlement at some stage.

III. External representation

1) Best Practices Principles Independent Oversight Committee (BPP IOC)

The BPP Independent 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 16 July 2020, Mr Jean-Baptiste Duchateau

was appointed as member of the BPP Oversight Committee, representing the views of EuropeanIssuers in the Committee.

On 11 October 2022, the Best Practice Principles Independent Oversight Committee held its quarterly meeting in which EuropeanIssuers was represented by Mr. Jean-Baptiste Duchateau. The meeting was then followed by an annual forum in Rome. During the forum, sessions were organized to discuss different principles: service quality (session during which Mr. Henri Giraud, Atos, participated as speaker), conflicts of interest and communications policy.

On 12 October 2022, an auxiliary conference to the BPP IOC Forum was organized and addressed the following topics:

- Climate risk disclosure and action
- Institutional investors and financial market supporting the transition towards a sustainable economy,
- How new corporate governance tools impact the AGMs and the rewarding performance.

The mandate of EuropeanIssuers representative at the BPP IOC, Mr Jean Baptiste Duchateau, came to an end in December 2022. Through his mandate, Mr Duchateau supported the views of issuers with his background and knowledge.

Moving forward, EuropeanIssuers submitted an application letter to Mr Konstantinos Sergakis, Professor of Capital Markets Law and Corporate Governance, University of Glasgow and Future Chairman of the BPP IOC as of January 2023 and proposed the nomination of two candidates at the BPP IOC, Mr Fabio Bonomo, Head of Corporate Affairs from ENEL in Italy and Mr Henri Giraud, Head of Legal Corporate Affairs from Atos in France.

With this application letter and in the context of best stakeholder engagement and governance within the BPP IOC, to ensure proper consideration of the interests at stake, EuropeanIssuers recommends to increase the representation of issuers within BPP IOC as it had been noted over the past that in the discussions and exchange of views at the BPP IOC, as it currently stands, that the voice of the issuers is limited, more particularly from the European perspective.

EuropeanIssuers' new representative is expected to be nominated by the BPP IOC before its first meeting of 2023.

2) ESMA

a. Securities and Markets Stakeholders Groups

EuropeanIssuers is represented within the Securities and Markets Stakeholder Group (SMSG) group by Ms Florence Bindelle, EuropeanIssuers Secretary General, and Mr Piotr Biernacki, SEG, following their appointment on 1 July 2020. In this context, they represent the interests of issuers across Europe, and defend the positions agreed on. The SMSG is chaired by Ms Veerle Colaert, and the Vice-Chair(s) are Ms Christiane Hölz and Mr Rainer Riess. The three of them were re-elected during the meeting of the SMSG on 8 July 2022.

The topics covered by the SMSG covered during its 2022 meetings are:

- Recent market developments, specifically the DSW/BetterFinance research conducted on the intermediaries' implementation of the SRD II
- The inflation and impact on investor protection
- Call for evidence on retail investor protection aspects. The SMSG suggested multiple improvements to the existing retail investor protection regime, including but not limited to, a

further simplification and increase of consistency of the overall regulatory framework and an alignment of regulatory frameworks applicable to regulated and unregulated firms.

- Call for evidence on the PRIIPs. The SMSG is in favor of a targeted amendment to Article 8 of the PRIIPs Regulation to include past performance information within the main contents of the KID for relevant funds and insurance-based investment products
- Consultation paper on the review of sustainability guidelines
- The role of ESAP to bring confidence on ESG data by ensuring the quality of data disclosed by companies and the lack of regulation on crypto-assets and its market impact, supervisory convergence, competitiveness & proportionality
- The review of the suitability guidelines
- EFRAG Consultation on Sustainability Reporting standards
- The Fund Performance and the Investor Barometer
- ESMA Report on Trends, Risks and Vulnerabilities
- Impact of the current economic situation on the fund industry and measures to deal with the impact on the efficiency and stability of energy markets
- The EU Sanctions effects on financial markets and particularly for private investors holding depository receipts of Russian issuers.
- MIFID II Product Governance Guidelines
- Taxonomy
- SFDR

b. Secondary Markets Standing Committee

EuropeanIssuers is represented within ESMA's Consultative Working Group to the Secondary Markets Standing Committee by Mr Giuseppe Catalano, Assicurazioni Generali.

The Secondary Markets Standing Committee Consultative Working Group (SMSC CWG) addressed in its 2023 meetings the energy derivatives markets and the related policy measures under consideration, as well as ESMA's Consultation Paper on the Trading Venue Perimeter and three of its controversial cases ((EMS providers, single dealer systems and pre-arranged systems), on pre-trade controls and on ESMA's guidance on RTS 1 and 2.

c. Corporate Reporting Standing Committee

Within ESMA's Corporate Reporting Standing Committee Consultative Working Group (CRSC CWG) EuropeanIssuers is represented by Mr Ezio Rantroni, ENI, and Ms Emmanuelle Guyomard, SANOFI. The group is contributing to and monitoring regulatory developments as well as establishes appropriate supervisory convergence on issues relating to accounting (under IFRS), periodic financial reporting, non-financial reporting, electronic reporting developments and storage of regulated information, as well as audit.

During its 2022 meetings, the CRSC CWG addressed, among others, the following topics:

- Impacts of Russia's invasion of Ukraine
- ESMA enforcement priorities
- Non-financial reporting
- Post-implementation review of IFRS 15 and IFRS 9
- Developments regarding sustainability reporting
- Greenwashing Project
- ESEF block-tagging.

3) Advisory Group on Market Infrastructures for Securities and Collateral

In 2022, 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.

EuropeanIssuers was invited as a guest to participate in AMI-SeCo's regular meeting of 24-25 June. Mr Pierre Marsal, as Chair of the Securities Law & Markets Infrastructure WG at EuropeanIssuers, participated and represented the views of issuers.

The topics covered by the AMI-SeCo in 2022 are including:

- Developments regarding the use of global identifiers in post-trade services
- T2S operations
- The new settlement failures and penalties regime under CSDR
- AMI-SeCo substructures' work on post-trade harmonisation
- Revised strategy on ISO 20022 message freeze
- Review of the AMI-SeCo's functioning and governance
- EU public authorities' initiatives on post-trade harmonization
- ECMS project,
- CEG 2022 Report on Corporate Events Compliance on AMI-SeCo's markets' compliance with the Market Standards for Corporate Actions.

Regarding the review of AMI-SeCo's functioning and governance, several suggestions, based on feedback received from National Stakeholders Groups and AMI-SeCo members, were made on AMI-SeCo's composition, substructures, working procedures, mandate, and new challenges and vision. Some of the proposals to improve the functioning and governance of the AMI-SeCo were to install two meeting compositions (formally differentiate AMI-SeCo T2S from AMI-SeCo), to expand the geographical and business scope of AMI-SeCo's plenary composition, to adjust the substructures to the new reality, to improve the working procedures and to revise the mandate.

Given the growing relevance of the topics addressed within the AMI-SeCo, EuropeanIssuers reached out to the ECB to explore the possibility of increasing EuropeanIssuers' involvement in the AMI-SeCo and its subgroups (namely the AMI-SeCo's CEG).

EuropeanIssuers' request to become a more active participant received a positive response given that ECB has indicated that, in the context of the AMI-SeCo review, they would like to increase the issuers involvement. The review exercise is expected to be finalised at the beginning of 2023.

4) AMI-SeCo's CEG

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) of the ECB, in agreement with the Corporate Actions Joint Working Group (CAJWG), established the Corporate Events Group (CEG), a new permanent substructure in the AMI-SeCo governance. On behalf of EuropeanIssuers, Ms Daniela Peeva, ABIRD, and Ms Valentina Allotti, Assonime, have been appointed as part of the group.

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

- The Shareholder Identification (SI) Standards
- Transmission of responses to an SI disclosure request in the Italian market.

- CEG's members practical experiences with the measures in the context of the processing of CAS on flows,
- CEG Market Profiles
- CEG's 2022 Monitoring Exercise
- ESMA Call for Evidence on the implementation of SRD2.

5) Corporate Actions Joint Working Group

The Corporate Actions Joint Working Group (CAJWG) met twice in 2022. The meetings were hybrid and took place on 11 May 2022 in Amsterdam and on 23 November 2022 in Paris.

EuropeanIssuers was represented within the CAJWG by Mr Markus Kaum and Mr Pierre Marsal, ANSA. Furthermore, Mr Juan Manuel Vazquez, Emisores Españoles joined the CAJWG for its second 2022 meeting. Mr Markus Kaum will step down from the CAJWG in 2023.

During the 2022 meetings, the CAJWG discussed:

- The SCORE standards and the issues related to their implementation and supervision,
- General Meetings and the lack of coherence in SRD II along with the possibility to merge the General Meetings WG with the Corporate Actions Joint WG
- DRIPS
- Golden Source
- Amendment of the standards on the corporate actions and the general meetings.

During its last meeting, the CAJWG members agreed for the Group to be renamed the Corporate Events Joint Working Group. The first 2023 meeting of the CEJWG is expected end-March 2023.

Part II: ASSOCIATION REPORT

I. Communication and Marketing

Despite of the ongoing pandemic restrictions, 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 2022, 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 2022 were the EuropeanIssuers Advisory Council and EuropeanIssuers Capital Markets Webinar Series. The European Small and Mid-Cap Awards 2022 took place in Czech Republic as part of the European Commission's SME Assembly as an in-person event.

In 2022, similar to 2020 and 2021, for the European Small and Mid-Cap Awards 2022, EuropeanIssuers launched a communication campaign grasping all the shortlisted companies. This campaign was presented to 12 companies around Europe. In addition to shortlisted companies, this year EuropeanIssuers also engaged with the nominated companies and boosted their nominations' visibility as being nominated for the Awards was specifically important in the current context. The primary was to present EuropeanIssuers to the companies during the Awards and consequently better engage them to the work of EuropeanIssuers. This communication campaign was highly appreciated by the companies as it was very active on social media. EuropeanIssuers will pursue the same strategy for next years' Awards.

1) Press

Throughout the year 2022, EuropeanIssuers thoroughly updated its press contacts list and also widened its press range.

To strengthen its relationship with press members and present its positions on the regulatory files affecting issuers, EuropeanIssuers held multiple calls with journalists and arranged interviews. As a result, 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.

- [11 January 2022](#) – EuropeanIssuers welcomes a new member: Italian Association of Listed SMEs – AssoNEXT
- [27 January 2022](#) – EuropeanIssuers joins the EFRAG membership in sustainability reporting
- [18 February 2022](#) – EuropeanIssuers opposes the need for further legislative action in Corporate Reporting and encourages finalising the current framework
- [24 February 2022](#) – EuropeanIssuers welcomes European Commission's initiative on an EU Listing Act
- [15 March 2022](#) – EuropeanIssuers' Chairman appointed as a member of EFRAG Sustainability Reporting Board
- [07 April 2022](#) – EuropeanIssuers contributes to the Consultation on Upgrading Digital Company Law
- [31 May 2022](#) – EuropeanIssuers welcomes a new member: The Israeli Association of Publicly Traded Companies (IAPTC)

- [09 June 2022](#) – EuropeanIssuers in favour of a stronger, more comprehensive and coherent framework of ESG rating
- [18 July 2022](#) – EuropeanIssuers appoints Jean-Luc Matt and Jurgen van Breukelen as Board members
- [19 July 2022](#) – EuropeanIssuers raises concerns on the European Commission’s Corporate Sustainability Due Diligence Directive (CS3D)
- [26 July 2022](#) – Launch of the European Small and Mid-Cap Awards 2022
- [08 August 2022](#) – EuropeanIssuers calls for further prioritisation and clarity in its response to the EFRAG public consultation on the Draft European Sustainability Reporting Standards (ESRS)
- [22 September 2022](#) – Twelve exciting companies make the shortlist for the European Small and Mid-Cap Awards 2022
- [23 November 2022](#) – EuropeanIssuers welcome the approval of EFRAG European Sustainability Reporting Standards
- [01 December 2022](#) – Winners of the European Small and Mid-Cap Awards 2022
- [05 December 2022](#) – EuropeanIssuers answers to ESMA’s call for evidence on the implementation of SRD2 provision on proxy advisors and the investment chain

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.

- EuropeanIssuers Secretary General Ms Florence Bindelle and Policy Officer Giorgia Migaldi were interviewed by Alice Tchernookova, journalist from IFLR – Practice Insight on the CMU package. The highlights of the interview was published in the article ["Greater strides needed for EU capital markets"](#), dated 12 January 2022
- On 6 May 2022, EuropeanIssuers Secretary General Florence Bindelle was interviewed by Fernando Rodríguez, journalist from Emisores, about European Issuers strategic vision for 2019 – 2024. The interview was published in the [third issue of Emisores](#), date 10 June 2022.
- On 25 November 2022, EuropeanIssuers’ Secretary General, Ms. Bindelle was interviewed by FD Magazine on sustainability issues.
- The winners and runners-up of the European Small and Mid-Cap Awards 2022 and EuropeanIssuers were mentioned in the “Promoting Enterprise” blog from the European Commission. A portrait of the winners was published on the Frankfurter Allgemeine Zeitung on 17 December 2022.
- The event of De Gaulle Fleurance on “Devoir de vigilance”, organized on 13 December and in which EuropeanIssuers’ chair Mr Vansteenkiste participated, had a large press coverage with articles in [Le Figaro](#), [Euractiv](#), [L’infodurable](#), [RSE Data News](#), [Wansquare](#), [le Monde du droit](#), [les Editions legislative](#), [la Lettre de L’Expansion](#), [Liaisons Sociales](#) and [AFP](#). A dedicated [interview](#) of Mr Vansteenkiste was published on De Gaulle Fleurance website on 24 January 2023

In 2022, in total, EuropeanIssuers distributed about 39 [newsflashes](#) and published 16 [press releases](#).

2) Speaking Engagements

On 6 May 2022 Ms Florence Bindelle spoke at the Congreso Internacional de Gobierno Corporativo during the panel on “Sustainable Corporate Governance”.

On 31 May Mr Luc Vansteenkiste spoke at the FESE Convention, during the session “Sustainable finance – transitioning to a green economy”.

On 27 September 2022, Mr Pierre Marsal spoke at the OPTIC (Operation, Post-Trade, Technology & Innovation Conference 2022 organised by AFME. He took part in a panel discussion on how to use technology to connect issuers and investors.

On 4 October 2022, Pierre Marsal participates in a webinar organised by CVM (Comissao de Valores Mobiliarios) and IOSCO as part of the World Investor Week. The webinar was exploring how the metaverse will impact or has already impacted the Capital Markets. Mr Pierre Marsal presented the EC initiatives in the realm of the use of new technologies by listed companies.

On 6 October 2022, EuropeanIssuers’ Policy Officer, Giorgia Migaldi spoke at the ECIIA Conference 2022. She was part of the “ESG journey and the role of IA and other assurance providers in industrial companies” workshop and presented EuropeanIssuers’ position on ESG matters, more specifically the upcoming EFRAG Standards as well as the future of ESG ratings and the impacts for issuers and the opportunities for the entire ecosystem.

On 13 October 2022, Florence Bindelle attended the Nordic Financial Ecosystem Forum 2022 organised by Nasdaq as a guest speaker to the panel on Capital Market for Corporate and on the expectations of EuropeanIssuers on the Listing Act and on the key measures needed to improve financing of companies in Europe.

On 14 November 2022, Florence Bindelle spoke at the Forum Ethibel’s 30th Anniversary as guest speaker. She introduced the current situation in terms of sustainability and shared the main principles of ESRS and their importance to issuers.

On 22 November 2022, Florence Bindelle spoke at the European Roundtable of Financial Centers and gave a presentation on the activities and priorities of EuropeanIssuers to an audience of managing directors of European financial centers.

On 23 November 2022, Florence Bindelle attended the ESG Investment Forum organised by Reuters in London as a guest speaker. She took part in the “Solutions not sanctions – Reframing the relationship between investor and investee” panel together with Mr Nicolas Firzly, Director General of the World Pension Council and Chris Rule, CEO of the Local Pensions Partnership Investments. Florence Bindelle shared EuropeanIssuers’ view on the mistake and challenges on how investors approach their ESG investments.

On 28 November 2022, Mr Miroslaw Kachniewski took part in a Fireside chat on listing during the “Unleashing Europe’s Capital Markets” conference organised by FESE. Whilst EuropeanIssuers Chairman Luc Vansteenkiste shared closing remarks. He mentioned during his remarks that SMEs needs to access finance and that equity is needed to buffer shocks and provide resilience. The Listing Act is welcome and should aim at making listing more attractive.

On 29 November 2022, EuropeanIssuers Chairman Luc Vansteenkiste shared opening remarks at the European Small and Mid-Cap Awards Ceremony in Czech Republic. He congratulated all companies of

the Awards and stressed the importance for Europe to harmonize measures respecting SMEs specificities.

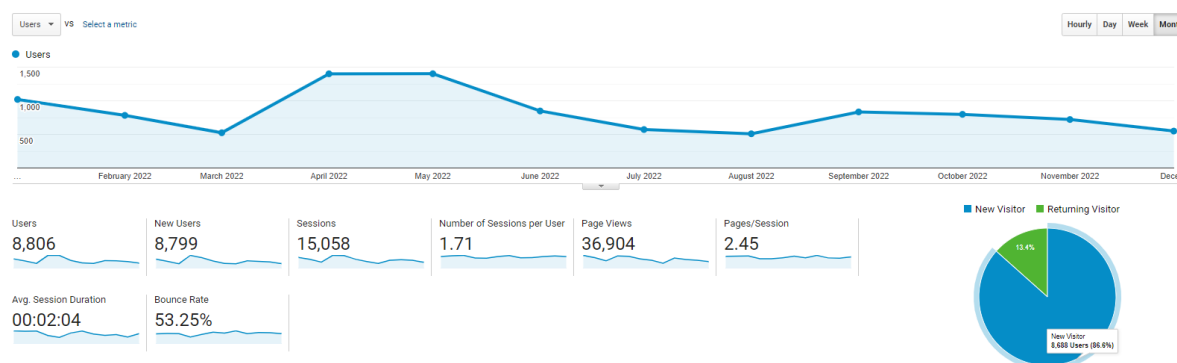
On 29 November 2022, Ms Odile de Brosses joined as a panellist the European Corporate Governance Conference 2022 organised by EY. She shared the view of issuers during the panel on EU taxonomy, corporate governance, and reporting reviews during the panel on the review of the G20/OECD Principles of Corporate Governance.

On 13 December 2022, EuropeanIssuers' chair, Mr Luc Vansteenkiste participated in a webinar organised by the law firm De Gaulle Fleurance. The webinar explored the impact of the CSRD directive on EU corporates and gave an insight on EFRAG's work.

On 14 December, EuropeanIssuers' Secretary General, Florence Bindelle, spoke at the EU – Asean World Pension Summit. She took part in the "ESG, Investment Governance and Corporate Governance: European Blue Chips Showing the Way" roundtable.

On 15 December 2022, Giorgia Migaldi took part in a panel discussion at the IR Summit 2022 and made a presentation of EuropeanIssuers activities and main issues of concerns for 2023 including sustainability.

3) Website



Here above the number of users of EuropeanIssuers' website during 2022.

With increasing promotion of EuropeanIssuers' activities, speaking engagements and events, EuropeanIssuers' website traffic followed an overall positive curb during the year 2022. EuropeanIssuers website retained 8,806 users, attracted over 8,799 new users and generated 36,904 page views over the course of 2022. The number of page views by users increased compared to the numbers of 2021.

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 maintained its presence with posts related to events, speaking engagements, position papers, press releases and press articles.

Twitter

In 2022, EuropeanIssuers Twitter account lost 70 followers and reached 780 followers which indicates a decline in EuropeanIssuers' visibility on social media.

The below image indicates the top tweet of 2022.


EuropeanIssuers @EuropeanIssuers · Aug 17, 2022


 Congratulations to all the nominated companies from the Star of 2022 category @SME_Awards for their fantastic achievement @GreenvoltR #KOSTAD @lamorcorp @LlorenteyCuenca @triforknews

Impressions ⓘ
685

Engagements ⓘ
15

Detail expands ⓘ
2

New followers ⓘ
0

Profile visits ⓘ
5

4 likes
 2 retweets
 0 replies


Impressions: The number of times a tweet shows up in somebody's timeline.

Engagements: Total number of times a user interacted with a Tweet. Clicks anywhere on the Tweet, including Retweets, replies, follows, likes, links, cards, hashtags, embedded media, username, profile photo, or Tweet expansion.

LinkedIn

EuropeanIssuers company page gained 168 followers in 2022 and reached 953 followers in total.

The below image indicates the top post of 2022.

Post title	Post type	Audience	Impressions	Views	Clicks	CTR	Reactions	Comments	Reposts	Follows
 Luc Vansteenkiste, EuropeanIssuers Chair, spoke on December 13 at the event... Posted by Veronique De Hertogh 12/16/2022	Image	All followers	1,001	-	61	6.09%	21	2	3	-

IssuersHub Mobile App

In 2022,, IssuersHub got some attention from potential members and investors. It has continued to be used actively by EuropeanIssuers members. EuropeanIssuers is in contact with the developers to keep the app up-to-date and increase its audience range.

More on IssuersHub on:

- For **Apple** Smartphones / Tablets:
<https://itunes.apple.com/us/app/issuershub/id1234555785?mt=8>
- For **Android** Smartphones / Tablets:
<https://play.google.com/store/apps/details?id=com.symexeconomics.euissuers>

II. Events

1) EuropeanIssuers Advisory Council

In 2022, due to COVID-19 restrictions, EuropeanIssuers held the Advisory Council virtually.

EuropeanIssuers Advisory Council, April 2022

The sixth edition of the EuropeanIssuers Advisory Council took place virtually on 19 April 2022 with the participation of IFRS Foundation Trustee Chair and former Commissioner, Erkki Liikanen as honoured guest speaker. About 50 senior executives of major issuers in Europe from a wide range of industrial sectors participated in the Advisory Council. The discussions with Mr Erkki Liikanen revolved around the future sustainability standards of the International Sustainability Standards Board. The Advisory Council addressed the simultaneous development of the European Standards. It raised concerns on convergence, which is key in order to avoid creating duplication, burdensome double-reporting and potential confusion for EU users and preparers operating on a global level.

2) EuropeanIssuers Capital Markets Webinar Series 2022

[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 2022 on 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 can be found on [EuropeanIssuers website](#).

The webinar of the year was as below:

[Webinar Session 1: How to make the EU markets accessible and fair for all? – 16 June 2022](#)

An efficient market structure is a prerequisite for a successful Capital Markets Union (CMU). The EU needs a market architecture that funds the economy in the most inclusive and fairest way for all investors and issuers. European regulations like MiFID II/MiFIR provide some tools to support this vision. However, whilst the CMU is striving to improve the funding of the economy and foster investment, capital markets still present significant challenges for issuers and investors.

Moderated by Mr Abel Ferreira, this webinar discussed the following:

- Since the launch for the capital market union project in 2014, the gap between countries with well-developed and countries with less-developed capital markets seems to be widening rather than narrowing; how can we accelerate or transform European initiatives and plans, in a more achievable and focused way for bigger and better capital markets in the longer term?
- How do you think the MiFID II/MiFIR post-implementation reviews and proposed changes can contribute for a European market structure that competes more successfully on a global scale, improving the current situation both for companies and for investors?
- Do you believe that the establishment of an EU wide consolidated tape will enhance transparency and increase competitiveness of EU markets in the global landscapes?
- How to avoid the consolidated tape to have a negative impact on the business model of stock exchanges?

The panellists were: Prof. Danuta Hüber, Member of EU Parliamnet, Committee on Economic and Monetary Affairs, Christiane Hölz, Managing Director of DSW and chair of ESMA's Securities and Markets Stakeholder Group, Henrik Husman, President of Nasdaq Helsinki. The webinar was sponsored by Nasdaq.

3) European Small and Mid-Cap Awards, 29 November 2022

EuropeanIssuers received 27 nominations from 15 countries: namely Austria, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Greece, Italy, Lithuania, Poland, Portugal, Spain and Sweden. EuropeanIssuers, in collaboration with FESE, ran a communication campaign for the nominees and shortlisted companies during throughout the year to promote these companies. The campaign was very much appreciated by the companies, especially in the current context.


The European Small and Mid-Cap Awards 2022 took place on 29 November 2022 in Prague in Czech Republic. 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 2022 and their short company description:

Rising Star

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

	<p>Founded in 2008, EiDF is a Galician company specialising in photovoltaic solar energy installations. The leader in Spain's photovoltaic self-consumption market for industrial and corporate clients, EiDF offers small and large companies an efficient money-saving alternative, improving their competitiveness by reducing energy costs. EiDF's ongoing incorporation of utility-scale photovoltaic generation and energy trading into its activities will allow it to cover all the energy needs of its customers.</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>Founded in 2019, following the consolidation of Bigben Gaming Division into a new entity, NACON is a pure-play in video gaming. It specialises in developing and publishing video game software across the action, racing, sports, and simulation genres. NACON designs and distributes premium gaming accessories. By consolidating under one strong brand, NACON can concentrate the expertise and talent of professionals operating in the same industry, maximising synergies and creativity.</p>
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Star of Innovation

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

 The logo for SECO features the word "SECO" in a bold, black, sans-serif font. Above the letters is a red curved line, and below them is a blue curved line, both resembling parts of a smile or a stylized 'C'.	<p>SECO is a centre of excellence in the field of innovation and technological integration. It develops and manufactures cutting-edge technological solutions, from miniaturized computers to fully customized integrated hardware-software systems. Its customers are industry leaders across multiple sectors, spanning medicine, transportation and fitness. Social responsibility is at the core of SECO's strategy, incorporating actions to reduce its environmental footprint and increase the impact on people and communities.</p>
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Star of 2022

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

 The logo for GreenVolt features a stylized 'G' made of two interlocking curved shapes, one blue and one green, forming a circular shape. Below this is the word "GreenVolt" in a green, sans-serif font, with the 'V' in blue.	<p>GreenVolt is a leading renewables company, managing biomass, distributed generation, and utility-scale wind & solar projects. GreenVolt operates 5 electricity biomass plants in Portugal, using forestry residues alone, and a waste wood plant in the UK. It's also a utility-scale wind & solar energy developer, operating a pipeline stretching across multiple EU countries. In the distributed energy sector, Greenvolt offers energy community solutions to clients in Iberia and Germany.</p>
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Special Mention

 The logo for Rosinger Group features a stylized white horse rearing up on a black square background. To the right of the horse is a red circle with a white crescent shape inside. Below the horse and circle is the word "ROSINGER" in a bold, black, sans-serif font, with "GROUP" in a smaller font below it.	<p>Rosinger Group is an internationally successful financial group with a long history. Operating as both professional investor and independent specialised advisory service, it facilitates access for SMEs to capital, know-how and a network of contacts, focusing on IPOs, listings, financial engineering, corporate finance and strategy. In the last four decades, Rosinger Group has been involved in over 300 capital market projects worldwide, including numerous listings, IPOs and an index launch.</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 29 March 2022. As part of the statutory agenda, the annual accounts, the budget and other governance related decisions were approved. The AGM also renewed mandates and appointed new members to its board.

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 2022. 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 2022¹

1) Income Statement

a. Revenues

The income is slightly above budget due to new memberships and partnerships and aligned to the forecast.

b. Expenditures

The expenses are slightly under budget.

c. Result

The 2022 balance is a positive 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 2021 and 2022 the current assets increased by 3%. The short-term liabilities increased from 94.392€ to 115.146€. The fixed assets have increased from 8.019€ in 2021 to 77.618€ in 2022 due to the move of office. Working capital decreased by 7% in 2022 compared to 2021. From this review, EuropeanIssuers' financial position is improving and still in line with its reserve policy and in good health to allow its future expansion and growth.

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 Officer: **Giorgia Migaldi** (giorgia.migaldi@europeanissuers.eu)

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





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






Marketing and Communication Intern: **Ilham Youbi** (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>Robin Hoytema van Konijnenburg, 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>Director General</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, *Chairwoman* of the Policy Committee

Name	Organisation	Country
Begona Alaez	Santander	<i>Spain</i>
Michele Amendolagine	Assicurazioni Generali	<i>Italy</i>
Jerome de la Trousche	Michelin	<i>France</i>
Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Jacques Beglinder	Swissholdings	<i>Switzerland</i>
Marcello Bianchi	Assonime	<i>Italy</i>
Piotr Biernacki	SEG	<i>Poland</i>
Mirosław Kachniewski	SEG	<i>Poland</i>
Fabio Bonomo	Enel	<i>Italy</i>
Claire Corney	ComputerShare	<i>United Kingdom</i>
Alessandro De Felice	Prysmian Group	<i>Italy</i>
Anita Metzger	BNP Paribas	<i>France</i>
Astrid Paepers	ABN AMRO	<i>Belgium</i>
Jean-Baptiste Duchateau	Veolia	<i>France</i>
Jean-François Rançon	Veolia	<i>France</i>
Abel Ferreira	AEM	<i>Portugal</i>
Lucrezia Geraci	Edison	<i>Italy</i>
Myrtle Grondhuis	Veuro	<i>The Netherlands</i>
Athanasios Koulouridas	Union of Listed Companies	<i>Greece</i>
Pablo Portugal	AFME	<i>Belgium</i>
Jan Bremer	DAI	<i>Germany</i>
Pierre Marsal	ANSA	<i>France</i>
Jack Marshall	QCA	<i>United Kingdom</i>
Charles Paris de Bollardière	Total	<i>France</i>

Francesca Passamonti	Intesa SanPaolo	Italy
Justine Richard-Morin	AFEP	France
Muriel Serre	Air Liquide	France
Enric Rello	Oryzon Genomics	Spain
Serge Rognon	L'Oréal	France
Michiel Roovers	Unilever	The Netherlands
Arie Van Hoe	VBO-FEB	Belgium
Gertrude Frehe-Ooms	Aegon	The Netherlands
Daniela Serban	ARIR	Romania
James Ashton	QCA	United Kingdom
Gianfrancesco Caramante	ENI	Italy
Henri Giraud	Atos	France
Christian Rehm	Novartis	Switzerland
Daniela Peeva	ABIRD	Bulgaria
Caroline Weber	MiddleNext	France

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	Bulgaria
Alisha Doms	ABN-AMRO	BENELUX
Julie Nollet	ABN-AMRO	BENELUX
Pablo Portugal	AFME	EU

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	Le 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	Le 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	Le 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	Le Quang Tran Van	AFEP	<i>France</i>
Smaller Issuer WG	Mirosław Kachniewski	SEG	<i>Poland</i>
	Caroline Weber	Middelenext	<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 2022

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