

Annual Report 2021

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FOREWORD BY THE CHAIRMAN



Luc Vansteenkiste

Issuers have faced for a second-year uncertainties on their predictive scenarios to keep business afloat to adapt to the lockdown constraints. In these trying times that are still particularly hard on companies across Europe facing dramatic short-term constraints, early 2021, EuropeanIssuers issued a strong signal to the European Institutions and National Ministries by sharing its Strategy for a European Regulatory Strategy for Capital Markets in the post-Covid Era. It expressed its concerns with regards to the development of capital markets regulation in Europe and provided suggestions while reiterating its call for a high-level strategy and coherence of the regulatory framework at EU level and a coordinated approach amongst the European Institutions and the Member States, in particular, on the need for a massive recapitalisation of European companies to support the radical transformation of their activities. The recent regulatory initiatives, although developed with good intentions to harmonise and simplify, in reality will, and are already generating substantial additional costs for listed companies of all sizes and are not bringing the expected outcome in relation to market efficiency. The European policy strategy should support companies in overcoming current difficulties and affording deep transformation of their activity. This should be done providing, on one side, a stable regulatory framework to allow medium-long term planning; on the other side, incentives for a stronger access to capital markets, allowing companies to rebalance their financial structure and to sustain necessary investments, including investments necessary to achieve the transition to a low-carbon economy.

Building on the sustainability agenda, we held the fifth edition of the EuropeanIssuers Advisory Council with the participation of European Commissioner for Financial Stability, Financial Services and the Capital Markets Union, Mairead McGuinness as honoured guest speaker to exchange views and debate the sustainable finance strategy of the EU.

Looking forward to 2022, I am honoured to represent EuropeanIssuers as member of EFRAG's Sustainability Reporting Pillar Board. This membership represents a unique opportunity for EuropeanIssuers, as it will allow publicly quoted companies across Europe to play a central role in the definition of the future European sustainability reporting standards.

In light of this, EuropeanIssuers established an ad-hoc ESG Committee, entrusted with following the work of EFRAG's Sustainability Reporting Pillar, and comprised of member associations and corporates expressing their interest in joining.

The recent events in our neighbouring country Ukraine, with its enormous impact on human well-being and the global economy, show us that Europe, as an important part of a globalized world system, needs more than ever a strong global vision combined with flexibility in action and implementation, respecting therefore the specificities of the Member States.

I'm especially delighted that we've been very instrumental in the proportional translation of this vision into the daily reality of our members.

We could achieve such a great result of work thanks to the enthusiastic commitment of the Board and the Secretariat. I would like to express my sincere gratitude to all our issuers, members and contributors for our successful collaborations.

MESSAGE FROM THE SECRETARY GENERAL



Florence Bindelle

I am pleased to introduce EuropeanIssuers annual report for 2021, a year in which the organisation was at the forefront of the largest challenges. As everybody struggled with the COVID-19 pandemic around the world, EuropeanIssuers also had to get to grips with meeting in a virtual environment increasing engagement with EU policy makers and interacted at various levels and stages to advocate issuers concerns on the development and supervision of capital markets in the EU. 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.

With every Member State adopting different rules and recovery plans, EuropeanIssuers, with the support of its member associations, provided an overview of the actions taken in the Member States and at the EU level during COVID-19 crisis. The overview included updates on the economic and fiscal measures of the Member States against the negative impacts of the COVID-19 crisis on the companies.

Under the guidance of the Co-Chairs, Mr Tim Ward and Ms Caroline Weber, 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. Moreover, still in the context of the COVID-19 pandemic, members continuously shared information related to the impacts of COVID-19 crisis on smaller issuers and kept track of the measures taken at both national and European level in order to alleviate the effects of the pandemic on smaller issuers.

Our engagement in the stakeholder's groups has increased and as such, so have the EuropeanIssuers' views and contributions, for instance, in the Corporate Events Group (CEG) of the AMI-SeCo, the ESMA Securities and Markets Stakeholder Groups (SMSG), and the European Commission's Technical Expert Stakeholder Group on SMEs.

The Policy Committee Chairwoman, Odile de Brosses, Legal Director at Afep, and the chairs of the working groups have been involved in our lobbying actions. Amongst other, we were involved in files related to sustainable finance, especially in relation to the revision of the Non-Financial Reporting Directive, currently the Corporate Sustainability Reporting Directive, as well as sustainability reporting standards, and the topic of sustainable corporate governance and due diligence in the supply chain. Moreover, we were represented the views of issuers in relation to areas such as public country-by-country reporting (CBCR), ESAP, and corporate bonds.

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.

Moreover, 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 2021 were the EuropeanIssuers Advisory Council, EuropeanIssuers Capital Markets Webinar Series on topics such as capital markets, corporate governance, EU market structure and sustainable finance and a series of corporate update calls occurring four times a year, where corporate members are invited exchange views. The European Small and Mid-Cap Awards 2021 took place in Slovenia as part of the European Commission's SME Assembly as an in-person event and two side events, complimenting the European Small and Mid-Cap Awards 2021; a

Joint Webinar with FESE on How to Keep Companies in Europe and a Roundtable on the EU Listing Environment.

Throughout the year, 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.

In terms of membership, during 2021, EuropeanIssuers was proud to welcome new member AssoNext, the association of small and mid-cap companies on Euronext Growth Milan.

Looking ahead to the year 2022, EuropeanIssuers will focus amongst others on the Future European Sustainability Reporting Standards; the EC's Action Plan on Capital Markets Union including creating a better regulatory environment for small & mid-cap companies; the Sustainable Corporate Governance and Due Diligence and the revision of Audit regulation and directive.

I wish to thank colleagues, the team and stakeholders for all they have achieved during what was the most unusual and challenging year in EuropeanIssuers' history.

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 2021, 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, all of which took place online, and one briefing update which was sent to members via email. The meetings offered an opportunity for members to participate in interesting discussions with EU policy makers of topics of interest to them.

The Policy Committee Chairwoman, Odile de Brosse, Legal Director at Afep, and the chairs of the working groups have been involved in our lobbying actions. 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;
- Future European Sustainability Reporting Standards;
- the EC's Action Plan and proposals on Capital Markets Union;
- Sustainable Corporate Governance and Due Diligence;
- the revision of Audit regulation and directive;
- 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 Financial Transaction Tax;
- the revision of Shareholder's Rights Directive II;
- Digitalisation of Company Law;

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 2021.

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 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

In 2021, under the guidance of the Co-Chairs, Mr Tim Ward and Ms Caroline Weber, 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. Moreover, still in the context of the COVID-19 pandemic, members continuously shared information related to the impacts of COVID-19 crisis on smaller issuers and kept track of the measures taken at both national and European level in order to alleviate the effects of the pandemic on smaller issuers. Given the sanitary situation in Europe, all meetings of the Smaller Issuers Committee took place virtually via Microsoft Teams. Apart from high-level exchanges of views with the European Commission on the work of the Commission in order to create a better environment for SMEs, especially in the context of the Technical Expert Stakeholder Group on SMEs, some of the topics focused on during the Smaller Issuers Committee in the year 2021 included:

- DG FISMA's Workshops on the European Single Access Point and subsequent work on the topic;
- The work of the Technical Expert Stakeholder Group on SMEs at the European Commission and its [final report](#);
- The proposal to develop a manifesto on access for SMEs to the market and the role of stock exchanges – Manifesto on 'Governance for Public Equity Markets';
- The EC [call for feedback](#) on the feasibility assessment for a potential EU referral scheme for SME;
- [Consultation](#) on state aid to promote risk finance investments;
- Advocacy on the proposal on a 'Microcap Market Model';
- SPACs developments in the EU;
- The [EC consultation](#) on the Listing Act;
- [Targeted review](#) of the General Block Exemption Regulation (State Aid)
- Public-Interest Entities (PIE).

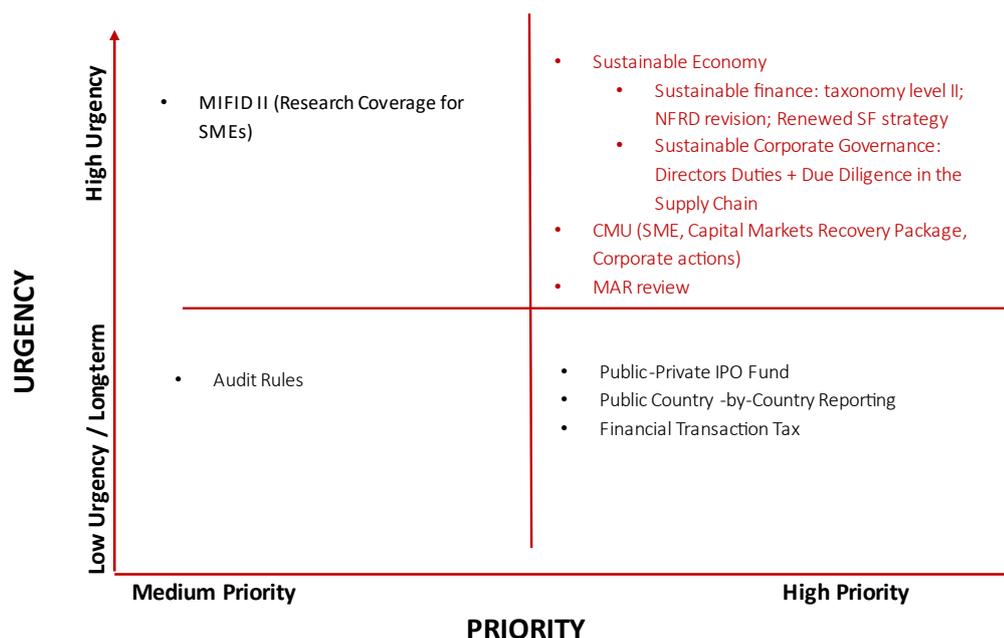
EuropeanIssuers will continue to facilitate the exchange of information on topics of interest to our members by sharing details of implementation of EU rules in different countries and discussing issues related to smaller issuer concerns.

During 2021, the participation at the Smaller Issuers Committee was around 50%, meaning around 10 people attended each of the meetings.

2021 Policy Priorities

EuropeanIssuers Priorities are defined according to member’s expectations and the EU regulatory agenda. Along those lines, the 2021 priorities were Sustainable Finance, including Taxonomy at Level II, the revision of the NFRD, and the renewed Sustainable Finance Strategy, Sustainable Corporate Governance, the developments of the CMU Action Plan, including the regulatory environment for SMEs and the post-pandemic recovery package.

2021 Policy Priorities & Work Programme



I. High Priorities

1) Sustainable Finance

a. Taxonomy

Background

Following the EU’s climate and energy targets for 2030, the EC launched the development of a classification system, establishing a list of environmentally sustainable economic activities, the EU taxonomy. The Taxonomy Regulation was published in the Official Journal of the EU on 22 June 2020 and entered into force on 12 July 2020. It establishes the framework for the EU taxonomy by setting out four overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable. The Taxonomy Regulation establishes six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;

- The protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation mandated the EC to establish the actual list of environmentally sustainable activities by defining technical screening criteria for each environmental objective through delegated acts.

On 9 March 2020, the Technical Expert Group on sustainable finance (TEG) published its final report on the EU Taxonomy, which contains recommendations relating to its overarching design, as well as extensive implementation guidance on how companies and financial institutions can use and disclose in relation to the taxonomy.

Starting the works at Level II, in September 2020, the EC tasked ESMA to give technical advice on Article 8 of the Taxonomy Regulation, by February 2021.

On 6 July 2021, the European Commission adopted several measures to increase the level of ambition on sustainable finance. Among these measures, the Commission published the Delegated Act (DA) supplementing Article 8 of the Taxonomy Regulation. The main changes analysed in the DA are:

- The transitional period of 1 year for non-financial companies, and 2 years for financial companies, with the delegated act fully applicable in 2023 for the first and in 2024 for the latter. EuropeanIssuers has been advocating for a transitional period, to allow reporting entities to put in place new processes and implement new disclosure requirements.
- No historical information over the past 5 years and no targets required.
- Financial companies can use most recently available data to calculate their own key performance. In terms of results, this means that for the year 2022, non-financial companies will have to publish for the financial year 2021 only the proportion of revenue CapEx and OpEx, and only in 2024 publish three KPIs plus the one-year comparative data (for 2022).
- Reporting requirements for the four remaining environmental objectives will be applicable only 12 months after the adoption of relevant technical screening criteria, which will be delayed from the end of the year to March/April 2022 most likely.
- The application of the materiality principle is confined to OpEx, while EuropeanIssuers has been advocating for its applicability to all three KPIs.
- In accompanying information, companies will be allowed to publish KPIs including activities realised with joint-ventures (Annex I). This provision is welcome, as EuropeanIssuers has been advocating for allowing companies carrying out operations for joint-ventures to be able to include in the calculation the proportion of revenue, CapEx and OpEx. Nevertheless, investors will not be able to use this information to calculate their own specific ratio.
- No details required for non-aligned activities. The European Commission (EC) confirmed that only disclosing the proportion of turnover will be sufficient, without necessarily disclosing the details per activity. This aligns with one of EuropeanIssuers' criticism, which contested the complexity of templates.
- Investment plans need to be adopted by the management body of the company and should not exceed 10 years.

EuropeanIssuers Position and Actions

Following its constant engagement in this topic, on 4 December 2020, EuropeanIssuers submitted its response to the consultation paper launched by ESMA on a draft advice to the EC under Article 8 of the Taxonomy. In the response, EuropeanIssuers highlighted the challenges and most important aspects for

issuers, including KPIs to be published in accordance with Taxonomy Regulation, namely the sustainable share of revenue, CapEx and OpEx of issuers which are subject to NFRD. Among the several points touched upon in the response, EuropeanIssuers pointed out the very short timeline of application of the new reporting requirements, which will be very challenging for companies in particular in light of the COVID-19 crisis. Furthermore, the contribution also stressed the need to clarify the assessment against the criteria of the Taxonomy of proportion of revenue, CapEx and OpEX realised outside the EU. In addition, according to our position, activities not yet covered by the taxonomy and technical screening criteria should not be reported. EuropeanIssuers also called for flexibility regarding the new KPIs required by Article 8, recommending either a phasing in of the new disclosure requirements or an extension of the deadline for implementation.

On 13 April 2021, EuropeanIssuers sent a [position paper](#) to several key actors to express our views regarding the delegated act to be adopted under Article 8 of the Taxonomy Regulation. In its position, EuropeanIssuers stressed several points with regards to Article 8, which we already expressed in our response to ESMA's public consultation, encompassing among others the complexity and costs of new disclosure requirements, as well as its challenging timeline, and the need to clarify proportions of revenue, Capex and Opex. In addition, EuropeanIssuers expressed some concerns regarding the methodology proposed by ESMA, providing arguments that show the complexity of the current situation and possible future developments.

The position was sent to Commissioner McGuinness' Cabinet, DG FISMA, the Portuguese Presidency and several key MEPs.

With regards to the last DA published by the Commission on July 2021, EuropeanIssuers Corporate Reporting Working Group met on 5 October 2021 to discuss its content and to agree on a common position, other than to reply to a call for feedback from ESMA on the DA. Members discussed about the issues that are still unsolved and the questions that need answers, namely:

- The consolidated scope of reporting, and whether it would include activities in third countries, given that issues would arise in terms of how to apply the criteria to determine sustainability in non-EU countries;
- How to treat and account for activities contributing to multiple objectives in the sustainability report. While the underlying idea of avoiding double accounting still needs to be confirmed, it seems that, in case of burdensome reporting, companies can choose the most significant objective to report;
- DG FISMA has acknowledged the fact that the NACE classification may not be appropriate, however the EC still hasn't brought up any solution;
- Definition of OpEx still unclear, and there is a significant inconsistency between numerator and denominator;
- Inconsistency between article 10(1) of the Delegated Regulation (publication of proportion of activities eligible/non-eligible for 3 KPIs) and annex I, section 2(e) (publication of proportion of non-eligible revenue);
- The need for companies with a non-calendar fiscal year to publish a sustainability report at the beginning of 2022 or not;
- The question for reporting entities with financial and non-financial activities to what to report on, and based on which criteria (significance?);
- The adjusted KPI for Revenue and CapEx for companies issuing green bonds, on how and why to do such an adjustment.

Based on these questions, EuropeanIssuers thus compiled a document that was circulated to ESMA to reply to the call for feedback on October 14th, 2021.

Achievements and Next steps

The European Commission is expected to adopt, in early 2022, 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.

b. Revision of the Non-Financial Reporting Directive/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.

EuropeanIssuers Position and Actions

After publishing a first press release, on April 22nd, focusing exclusively on the scope of application of the Directive, on 14 July 2021, EuropeanIssuers [contributed](#) to the EC's call for feedback on the Corporate Sustainability Reporting Directive Proposal (CSRD).

Restating the principles outlined in a preliminary comment, 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 reiterated its previous positions with regards to the principle of both financial and non-financial materiality and to the location of the sustainability information/reporting. EuropeanIssuers believes in fact 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.

After circulating the position paper to all key legislators and stakeholders, EuropeanIssuers conducted a first series of meetings with MEPs and delegates from the Member States Permanent Representations. EuropeanIssuers met with two permanent representations (Italy and Spain), six MEPs (including rapporteur and shadow rapporteurs from both JURI and ECON Committee), and had discussions on the topic with several other stakeholders. The purpose of these meeting were to present EuropeanIssuers' view on the most contested issues, to understand the discussions within the Parliament and the Council, and to influence as much as possible the negotiations.

In addition, EuropeanIssuers drafted several [proposal amendments](#), which were addressed to MEPs in the JURI Committee, ahead of their vote on the Report.

Achievements and Next Steps

After the draft report presented by the rapporteur in December 2021, members of the JURI Committee will vote in mid-March 2022, after which the Parliament should have the mandate from the Plenary to start negotiations with the Council. As for the Council, the Slovenian Presidency should present a compromise text in December 2021, and should continue its work to find a suitable compromise and negotiating position in early 2022.

c. Sustainability Reporting Standards

Background

Following the Commission's proposal on CSRD, which entrusts EFRAG with the elaboration of European Sustainability Reporting Standards, EFRAG's President, Mr Jean-Paul Gauzès, published a [Report](#) on his *ad personam* mandate on potential need for changes to the governance and funding of EFRAG to reflect the Commission's proposal. Mr Gauzès proposed first to create a new non-financial reporting pillar alongside EFRAG's existing financial reporting pillar, with a robust governance structure and due process, and a sustainable funding structure. EFRAG's technical work would also be carried out under the responsibility of two separate Boards, namely a financial and a non-financial one. Mr Gauzès also weighted in the possibility to develop proposals that reflect the co-construction approach with relevant international standard setters and global initiatives in order to foster coherence and consistency between EU and global sustainability reporting.

EuropeanIssuers Position and Actions

EuropeanIssuers actively engaged to express issuers' views and position with regards to the development of European sustainability reporting standards, by contributing to Mr Gauzès consultation on his *ad personam* mandate in 2020, and having some of its members appointed in the various groups within

EFRAG's governance. In addition, EuropeanIssuers engaged with EFRAG's representatives in order to consolidate its position and possibly secure further involvement in the organisation.

Achievements and Next Steps

EFRAG is expected to advance in the establishment of its governance structure to adapt to the new role as European standard setter. Calls for application to its new Sustainability Reporting Board will be issued in January 2022.

d. Renewed Sustainable Finance Strategy

Background

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, a regulation for Green Bond Standards and the Delegated Act supplementing Article 8 of the Taxonomy Regulation.

As for the Strategy, it sets out six main actions, namely:

- Extend the existing sustainable finance toolbox to facilitate access to transition finance.
- Improve the inclusiveness of small and medium-sized enterprises (SMEs), and consumers, by giving them the right tools and incentives to access transition finance.
- Enhance the resilience of the economic and financial system to sustainability risks.
- Increase the contribution of the financial sector to sustainability.
- Ensure the integrity of the EU financial system and monitor its orderly transition to sustainability.
- Develop international sustainable finance initiatives and standards, and support EU partner countries.

With regards to the Delegated Act, it specifies 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 Position and Actions

EuropeanIssuers has worked extensively over the years on both the renewed Sustainable Finance Strategy, contributing to the EC's Consultation in 2020, and the Taxonomy Regulation and the DAs stemming from it, with feedbacks, consultations and position papers, as explained in details in the section above.

2) Sustainable Corporate Governance & Due Diligence in the Supply Chain

Background

In October 2020, the European Commission launched a [public consultation](#) on the topic of sustainable corporate governance and due diligence in the supply chain with a deadline to respond by 8 February 2021. Following the responses to the public consultation, as well as various efforts from the industry expressing concern with the envisioned proposal, the Commission's Regulatory Scrutiny Board issued a negative

overall opinion of the file, which lead to the postponement of the proposal throughout the year of 2021. The proposal is expected to be issued in the first quarter of 2022.

EuropeanIssuers Position and Actions

Letters on the concerns of the basis of the EC public consultation

EuropeanIssuers has expressed concern in relation to the overall framework on directors' duties and sustainable corporate governance on various accounts in 2020, and continued to share the same concerns in 2021. On 27 January 2021, EuropeanIssuers sent a letter to Mr [Maroš Šefčovič](#), Vice-President for Interinstitutional Relations and Foresight at the European Commission, and to [Ms Ilze Juhansone](#), Secretary-General of the European Commission, pointing out, once again, the concerns in relation to the EY study on directors' duties and sustainable corporate governance upon which the Commission's public consultation on a proposal for sustainable corporate governance was based. The same letter was shared with the Regulatory Scrutiny Board of the European Commission, in order to bring to their attention the concerns. On 9 February 2021, Vice-President for Interinstitutional Relations and Foresight at the European Commission, Mr Maroš Šefčovič [replied](#) to EuropeanIssuers' [letter](#), taking note of the EuropeanIssuers' concerns related to the study which served as a basis for both the inception impact assessment, as well as the public consultation on the topic. In addition, he reiterated commitment of the Commission to evidence-based policy making and preparing initiatives in accordance with Better Regulation Rules and Guidelines, confirming that an impact assessment is being prepared to inform the Commission's decision. Moreover, following the EuropeanIssuers' letter being brought to the attention of the Regulatory Scrutiny Board (RBS), Ms Veronica Gaffey, Chair of the RBS, acknowledged in her [reply](#) that the impact assessment report on sustainable corporate governance, was going to be thoroughly scrutinised in accordance with their mandate.

Response to the EC public consultation

EuropeanIssuers prepared the response to the public consultation on the topic of sustainable corporate governance and due diligence and submitted the [reply](#), together with a [position paper](#), on 8 February 2021.

As regards to the directors' duties, EuropeanIssuers highlighted that several aspects related to the proposals on the legislative obligations for corporate directors are already sufficiently covered by existing legal requirements of other EU legislative instruments and corporate governance codes. For example, when it comes to the management of the risks and opportunities in relation to stakeholders, not only is the current framework sufficient and efficient, but it will be further strengthened following the review of the NFRD. As such, EuropeanIssuers recommended that overlapping of legislation should be avoided. Moreover, EuropeanIssuers considered that there is no need for a definition at EU level of the company interest, as the diversity of companies and sectors in which they operate is ill-suited to prescriptive and uniform rules that may hinder the development of good practices.

In relation to an EU legal framework for supply chain due diligence, EuropeanIssuers reiterated the need for such a framework to be constructed as an obligation of means, including only the most severe risks, and aligning with internationally recognised principles of responsible business conduct. In addition, EuropeanIssuers mentioned the need for the measures to be coherent with already existing EU legislative acts, and have it apply also to non-EU companies operating within the EU, in order to ensure a level playing field. Moreover, EuropeanIssuers advocated for starting with a thematic approach focusing on the issue of human rights, and have climate change be addressed in a more appropriate legislative framework. On the issue of liability, EuropeanIssuers mentioned that an EU framework should not impinge on the general

principles of civil law, and it could only require companies to make best efforts to avoid violations of human rights.

Apart from the response to the questionnaire, EuropeanIssuers issued a [position paper](#) highlighting, more generally, its concern in relation to the study which serves as a basis for the consultation, leading to biased questions with predefined answers which impede participants to express dissenting opinions without being regarded as opponents of good governance. Moreover, EuropeanIssuers underlined that various aspects on which the EU considers to take further action on the issue of corporate governance could be better dealt with in the form of a Recommendation towards the Member States, in order to avoid a one size fits all approach due to the wide diversity of corporations and practices. Lastly, the position paper briefly touched upon the key points to be taken into account with view to a future framework on supply chain due diligence.

Joint letter on the initiative on sustainable corporate governance

On 3 May 2021, EuropeanIssuers, together with other business and investors organisations – namely BETTER FINANCE, ecoDa, European Family Businesses, Federation of European Exchanges (FESE), Invest Europe and SMEUnited – sent a [joint letter](#) to the European Commission to convey their shared concerns regarding the upcoming proposal on sustainable corporate governance.

The letter, which was sent to Vice-President Maroš Šefčovič, Commissioner Didier Reynders, and Commissioner Thierry Breton, touched upon main points the signatories found to be of utmost importance. The signing organisations expressed their support of the concept of sustainable corporate governance as means to reconcile economic growth, social progress and environmental protection. Moreover, the organisations acknowledged the aim of encouraging boards to consider their relevant stakeholders as having intrinsic value for decision-making in the best interest of the company over time, and encouraged the European Commission to further pursue shareholders' active participation in the governance of companies.

However, the signatories suggested that the two topics of due diligence and corporate governance should be treated separately, and that the European Commission should avoid an oversimplified, one-size-fits-all approach. Moreover, it was observed that taking into consideration many interests is a natural part of directors' duties, and that principles related to this are already included in many corporate governance codes. The organisations consider that an EU initiative in this area which goes beyond the form of recommendations would be counterproductive, and envisage that, if introduced, such initiative would paralyse the functioning of the board and, in turn, hamper the ability of companies to act decisively to promote a sustainable transition.

Other advocacy actions

Throughout 2021, EuropeanIssuers met with various stakeholders, including representatives of the European Commission, as well as members of the European Parliament, in order to discuss the envisioned proposal on the topic of sustainable corporate governance and due diligence.

Achievements and Next Steps

The European Commission is expected to publish its proposal on the topic in Q1 of 2022. It has yet to be seen whether the framework will contain various pieces of legislation or whether the will be one legislative proposal including all topics covered by the EC public consultation.

3) Capital Markets Union

a. Capital Markets Union Action Plan

Background

On 24 September 2020, the EC adopted a new capital markets union [action plan](#). The action plan proposed 16 legislative and non-legislative actions, with three key objectives, namely 1) Support a green, digital, inclusive, and resilient economic recovery by making financing more accessible to European companies, 2) Make the EU an even safer place for individuals to save and invest long-term, 3) Integrate national capital markets into a genuine single market. The action points focused on:

- 1) Creation of a European Single Access Point (ESAP);
- 2) Simplification of listing rules for public markets;
- 3) Review of legislative framework for European long-term investment funds;
- 4) Removal of regulatory obstacles for insurance companies;
- 5) Assessment of merits and feasibility of introducing a requirement for banks to direct SMEs to providers for alternative funding;
- 6) Review of the current regulatory framework for securitisation;
- 7) Conduction of feasibility study for the development of a European financial competence framework;
- 8) Assessment of applicable rules in the area of inducements and disclosure, and proposal of amendments to legal framework;
- 9) Monitor pension adequacy;
- 10) Proposal of a common, standardised EU-wide system for withholding tax relief at source;
- 11) Proposal of minimum harmonisation or increased convergence in targeted areas of non-bank insolvency law;
- 12) Introduction of an EU definition of 'shareholder';
- 13) Amendment of rules to improve cross-border provision of settlement services in the EU;
- 14) Creation of post-trade consolidated tape for equity;
- 15) Strengthen of investment protection and facilitation framework in the EU;
- 16) Enhancement of single rulebook for capital markets.

EuropeanIssuers Position and Actions

EuropeanIssuers expressed its views vis-à-vis the Action Plan through a [position paper](#), which was made public on 1 March 2021. In the paper, EuropeanIssuers underlined the lack of ambition of the Plan, with regards both to the timeline and the focus of the proposals, and the need for regulatory coherence, to avoid the proliferation of measures acting against the establishment of the CMU. These reflections were emphasised also against the background of the current crisis due to the COVID-19 pandemic.

In relation to the creation of a European Single Access Point (ESAP), EuropeanIssuers reiterated its position that was further elaborated in the response to the targeted consultation. In addition, we criticised the lack of ambition with regards to the measures for supporting access to public markets, emphasising the need for relief from bureaucratic listing rules, both in times of distress, such as the current situation, and in regular times, which has not been sufficiently explored in the Capital Markets Recovery Package, together with the need to focus on all companies, not only SMEs, as bearers of burdensome requirements, and finally the need to act by simplifying existing reporting requirements and ensure their consistency. EuropeanIssuers thus urged the European Commission to speed up the timeline and to enlarge the scope

of the action point, suggesting detailed proposals for alleviations which can be found in the Annex to the position. EuropeanIssuers also welcomed and supported the proposals made with regards to encouraging more long-term and equity financing, targeting changes in the review of the Solvency II and proposing flexibility to Basel III, as well as to empower citizens through financial literacy. Furthermore, in relation to investor protection rules, EuropeanIssuers reiterated its agreement with the Capital Markets Recovery Package proposed exemption regarding the unbundling rules, and asked the European Commission to extend the scope to issuers with lower market capitalisation, to stop the contradiction of efforts to improve access to capital markets. With regards to the shareholder engagement, EuropeanIssuers firstly reiterated its position vis-à-vis the definition of shareholder, supporting the concept of ‘end-investor’, and suggesting, should a harmonisation be necessary, to identify it as the “person having invested (own) money directly into a share”. Secondly, we reflected on some improvements that could be beneficial for corporate actions, namely the harmonisation of the information on corporate action and the harmonisation of rules via amendments to the SRD II. Finally, with regards to virtual shareholder meetings, we proposed a full-reassessment of the framework considering the advancement in technology, encouraging member states to allow for the option of having full online, full offline or hybrid GSM. The proposal of strengthening the investment protection and facilitation framework was also welcomed, but it was put forward the idea of establishing a binding dispute settlement mechanism on EU law to ensure a level-playing field of European investors and those from third countries. Finally, in relation to supervision, EuropeanIssuers encouraged to avoid exaggerating the consequences of the Wirecard case, that could negatively impact public companies with robust internal control systems, and overreacting by adopting additional requirements that could deter companies from listing.

With regards to this latter point, EuropeanIssuers had the chance to further expand its reasoning by [responding](#) to a targeted [consultation](#) on the supervisory convergence and the single rulebook. In particular, EuropeanIssuers affirmed that it is premature to have a review of the ESAs just after one year from the implementation of the new Supervisory architecture. EuropeanIssuers focused its response on the remits of ESMA, and expressed that, with regards to the common supervisory culture, there are still some key concerns that need to be addressed, namely the interaction and balance between L1 and L2, the importance of the governance and accountability, a stronger and more balanced stakeholders engagement. The response also encompassed some topics such as breach of Union law, the response to crisis mechanisms and COVID-19 impact on these rules and gave some recommendations and insights on how to improve the single rulebook in place.

Achievements and next steps

The Commission is expected to deliver proposals according to the [timeline](#) defined in the Action Plan. As for 2022, the focus will be on rules relating to investors’ trust, such as inducements and disclosure, and on tax associated burden in cross-border investments.

b. Capital Markets Union Recovery Package

Background

On 15 February 2021, the Council adopted targeted amendments to the markets in financial instruments directive (MiFID) II and the prospectus regulation to facilitate the recapitalisation of EU companies on financial markets in the wake of the COVID-19 crisis. The MiFID II rules were amended to simplify information requirements in a targeted manner, while safeguarding investor protection. The prospectus regulation was amended mainly to establish a new ‘EU recovery prospectus’, a shorter version making it

easier for companies to raise capital to meet their funding needs, while ensuring adequate information is provided to investors. The new regime will apply until the end of 2022.

EuropeanIssuers Position and Actions

Following EuropeanIssuers' many initiatives and positions issued in relation to the outbreak of the COVID-19 crisis and its impacts on issuers, on 11 March 2021, EuropeanIssuers Board decided to reiterate the need for a coherent strategy at EU level to allow for a rapid recapitalisation of European companies by producing a [note](#) on a European Regulatory Strategy for Capital Markets in the post-Covid era. The note aims at pointing out the struggle and issues that companies across Europe are facing in light of the COVID-19 crisis, and at suggesting possible alternative measures to help them. EuropeanIssuers reiterated our call for a high-level strategy and coherence of the regulatory framework at EU level and a coordinated approach amongst the European Institutions and the Member States. We advocated for a massive recapitalisation of European companies to support the radical transformation of their activities, and for a stable regulatory framework to allow medium-long term planning and incentives for a stronger access to capital markets. The note was sent to Commissioners McGuinness, Breton, Schmit, Reynders, to VP Dombrovskis, and to Director-Generals Jorna (DG GROW), Korte (DG EMPL), Sastaamoinen (DG JUST) and Berrigan (DG FISMA). For a more effective and coordinated approach, EuropeanIssuers' Board decided to address this note to National institutions as well, which will be followed by EuropeanIssuers and its member associations

Achievements and Next Steps

Amendments to MiFID II entered into force in February 2021, and Member States had nine months for transposition into national law. Amendments to the prospectus regulation entered into force in March 2021. Rules are expected to last until the end of 2022.

4) Public Country-By-Country Reporting (CBCR)

Background

At the end of 2020, with the start of the Portuguese Presidency pending for January 2021, the Presidency published its [priorities](#) where it made it clear that the completion of the public CBCR file will be part of its goals. The Portuguese Presidency published a [new compromise](#) proposal on the file. On 25 February 2021 a public debate at the COMPET meeting took place, concluding a qualified majority of the Member States supporting the proposal, after Austria and Slovenia, who were previously against the proposal, expressed their support on the file. The mandate was given to the Portuguese Presidency on the 3 March 2021 in order to start negotiations on the file. After various political and technical dialogues, a deal was reached between the EU negotiators on 1 June 2021.

EuropeanIssuers Position and Actions

On 26 March 2021, due to the latest developments on the topic, EuropeanIssuers circulated its latest [position](#) on the public country-by-country reporting (CBCR) file. The position was sent to key Members of the European Parliament who were working on the file, as well as various permanent representations of the Member States of the EU, in an effort to communicate the key points with a view to the expected negotiations.

In its position, EuropeanIssuers reiterated its support for tax transparency and measures to combat corruption and tax evasion at the international level. However, EuropeanIssuers expressed its concern that disclosure to the public of turnover, profit and taxes on a country-by-country basis would place European companies at a competitive disadvantage towards companies in third countries.

In order to mitigate these impacts, EuropeanIssuers suggested the retaining of key aspects of the Commission's initial proposal, such as the scope of application, geographical aggregation and granularity of the disclosed information, and to make sufficient provision for a robust safeguard clause that ensures adequate protection of commercially sensitive data. Moreover, in the position, EuropeanIssuers asked that due consideration be given to postponing the implementation schedule foreseen in the Presidency's text at a time when the need for economic recovery is the greatest.

On the advocacy side, throughout the negotiations on the file in spring 2021, EuropeanIssuers held meetings with various Permanent Representations (Bulgaria, Sweden, Luxembourg), key contacts from the European Commission, as well as Members of the European Parliament, in order to present its position and be informed about the latest developments on the file.

Achievements and Next Steps

A deal on the file was reached on 1 June 2021 and on 1 December 2021, the Directive was [published](#) in the Official Journal of the EU, entering into force on 21 December 2021. The deadline for implementation is 22 June 2023.

5) 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. Following this announcement, on 20 January 2021 the EC launched a [targeted consultation](#) on the establishment of the ESAP for financial and non-financial information publicly disclosed by companies.

EuropeanIssuers Position and Actions

EuropeanIssuers' Corporate Reporting and CMU working groups immediately began working on a response which reflected its position already expressed in other fora, such as the CMU HLF. At the same time, EuropeanIssuers engaged in talks with the EC to understand better the upcoming creation of the ESAP, its purpose and objectives, mainly by participating to specific workshops organised by DG FISMA on 2 and 9 March 2021. On 12 March 2021, EuropeanIssuers [contributed](#) to the consultation by responding to the questionnaire, providing specific answers on selected topics, and attached a paper with more general views, elaborating further the concepts presented by the Commission. EuropeanIssuers reiterated its position vis-à-vis the ESAP, that was already made public in the response to the NFRD Consultation and through the comments on the CMU Action Plan, including the fact that the introduction of the Single Access Point is not the first priority, which should focus instead on initiatives to help European companies recapitalise in light of the Covid-19 Crisis. In addition, while EuropeanIssuers agrees that the ESAP could be

beneficial to provide better access to financial information to investors, its scope and goal should be clearly defined to avoid additional reporting burdens and costs for companies. More particularly, EuropeanIssuers put the accent on the need to rely upon clearly defined information, and building on existing OAMs, thus limiting the requirements to what already now is to be filled with the national authority. Moreover, companies should not be held liable for any problem in the transmission of information between the national authority and the ESAP. Furthermore, we urged to avoid that the ESAP is used to introduce additional pieces of legislation or new reporting formats. Finally, EuropeanIssuers advised against the inclusion of non-financial information in the scope of the ESAP, unless already filed in the OAM according to national legislation (*i.e.*, when NFI is part of the management report). Legislation on NFI is currently evolving and it is not mature enough to be streamlined, and therefore its inclusion should follow in due course when the general legal framework is established.

Achievements and Next steps

On November 25, 2021, the European Commission adopted a package of measures to ensure that investors have better access to company and trading data. The proposals deliver on several key commitments in the 2020 capital markets union (CMU) action plan. Among these proposals, the Commission issued a [regulation](#) for the ESAP. The European Parliament and the Council will start discussing the proposal in 2022.

b. 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 is divided into five parts seeking 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. Finally, the consultation contains specific questions on each of the three pillars, including on whether/what issues have been identified and whether action is considered necessary, on potential actions and their expected impact. A factual summary report will be published on the consultation page after the public consultation is closed.

EuropeanIssuers Position and Actions

EuropeanIssuers started discussions to reply to the consultation within the Corporate Reporting working group. Preliminary comments indicate that the current framework of corporate reporting is satisfactory, and would avoid imposing additional rules that might create burdens and costs for issuers.

Achievements and Next steps

The consultation’s deadline is set on 18 February 2022, and will directly feed into an impact assessment that the Commission will prepare in 2022 with a view to assess problems with the quality of corporate reporting, and compare possible options to remedy these problems.

6) Better regulatory environment for small & mid-caps

a. Technical Expert Stakeholder Group (TESG) on SMEs

Background

As mandated by Regulation 2019/2115 as regards the promotion of the use of SME Growth Markets, the European Commission established a Technical Expert Stakeholder Group on SMEs in July 2020. The TESG on SMEs was set up in order to provide the European Commission with expertise regarding the functioning and success of the SME Growth Markets and identify areas where future action may be needed or where different policy approach might be necessary for the success of SME Growth Markets in particular, and for improved access for SMEs to public markets more generally. Within this group, EuropeanIssuers was appointed as observer in November 2020 with representatives Ms Florence Bindelle, Secretary General EuropeanIssuers, and Co-Chair of the Smaller Issuers Committee, Mr Tim Ward, The QCA. The work of the TESG on SMEs finalised in May 2021, with the publication of its final report.

EuropeanIssuers Position and Actions

For the purpose of contributing to the work of the TESG on SMEs, EuropeanIssuers' Smaller Issuers Committee had various exchanges on the topics the Stakeholder Group tackled in their mandate. In this context, the Smaller Issuers Committee had during one of its meetings Ms Tatyana Panova, Head of Capital Markets Union Unit at DG FISMA, as one of the guest speakers in order to exchange views on the issues addressed within the TESG, such as the definition for small and medium capitalisation companies, equity research, the overall Market Abuse framework and its impact on smaller issuers, among others.

Through its representatives, EuropeanIssuers contributed to the work of the TESG on SMEs, which resulted in the publication on 25 May of the [final report](#) on 'Empowering EU Capital Markets for SMEs – Making Listing Cool Again'. EuropeanIssuers welcomed the general approach and focus of the TESG on SME's final report which acknowledges the particularly burdensome regulatory framework and the costs associated with listing for SMEs, and as such, supported the recommendations which are based on the key principles of simplification, proportionality and flexibility for SMEs.

Achievements and Next Steps

Following the publishing of the final report, the European Commission worked on and published a [public consultation](#) on the Listing Act, in order to make public capital markets more attractive for EU companies and to facilitate access to capital for SMEs, with a deadline in February 2022.

II. Other Dossiers

1) Whistleblower Protection

Background

The Whistleblower Directive (Directive (EU) 2019/1937) requires every company or public body in the EU that has 250 or more employees to implement its own internal reporting policy for whistleblowing. During the transposition period expected to finalise on 17 December 2021, in June 2021, the European Commission [responded](#) to a letter regarding the interpretation of the EU Whistleblower Directive. Following its interpretation on the group-wide reporting channel by a parent or sister company, members of EuropeanIssuers expressed concern with the burden for large and internationally operating companies that such interpretation might give rise to.

EuropeanIssuers Position and Actions

On 19 August 2021, EuropeanIssuers, together with BusinessEurope, issued a [joint statement](#) on the transposition of Directive (EU) 2019/1937 on the whistle-blower protection, which has been sent out to the Cabinet of Commissioner Didier Reynders, DG JUST and key MEPs of the European Parliament.

The statement related to the growing concerns from companies across the Union regarding a too restrictive interpretation of the directive to the extent that it prevents group solutions for entities/companies with 250+ workers, namely that one of the legal entities in the group may operate a uniform whistleblowing scheme with reporting channels on behalf of all group companies/legal entities. For this reason, we put forward a list of advantages to having a single entity that manages the channels of notification and management of complaints within groups of affiliated companies.

Achievements and Next Steps

EuropeanIssuers encouraged national associations and companies to continue and pick up the advocacy action at the national level according to the needs and stages of transposition of the directive into the national framework. EuropeanIssuers will continue to monitor the topic, and engage in further talks and discussions with key actors in order to reiterate our position and make the voice of issuers across Europe heard.

2) Corporate Bonds

Background

In the context of the CMU Action Plan of September 2020, the European Commission announced its intention to publish a strategy for retail investment in Europe in the first half of 2022. For this purpose, the EC launched various consultations and studies in order to analyse a wide array of aspects in this area. Moreover, the EC asked the European Supervisory Authorities to assist the Commission in the legislative proposals implementing these aspects, particularly on the review of Regulation (EU) 1286/2014 on packaged retail and insurance-based investment products (PRIIPs). The deadline for the ESAs to provide their advice is 30 April 2022. In October 2021 the European Supervisory Authorities (ESAs) published a [call for evidence](#) on the European Commission mandate regarding the PRIIPs Regulation.

EuropeanIssuers Position and Actions

On 16 December 2021, EuropeanIssuers submitted its [response](#) to the [call for evidence](#) on the European Commission mandate regarding the PRIIPs Regulation.

In its position, EuropeanIssuers reiterated the importance of the treatment of corporate bonds which play a key role in the financing of companies. For this reason, EuropeanIssuers asked for the clarification of the scope of the PRIIPs Regulation in relation to bonds, as the ambiguity related to this may result in a reduction in the availability of these securities to retail investors that would go against the objective of the CMU Action Plan. To read the full response, please click [here](#).

Achievements and Next Steps

The responses provided to the call for evidence will be used to shape the technical advice to the European Commission, and a stakeholder event organised by the ESAs is planned for Q1 2022, before finalising the advice.

3) Best Practice Principles for Shareholder Voting Research

Background

The BPP Oversight Committee, established in 2020, is the governing body providing an annual independent review of the monitoring of the Best Practice Principles for Shareholder Voting Research and an annual independent review of the public reporting of each BPP Signatory. The mission of the BPP Oversight Committee is to provide confidence in the [Best Practice Principles](#). The appointed members are entrusted to conduct an annual independent review of the public reporting of each BPPG Signatory, and this will be summarised in a report by the independent Committee Chair, Dr. Stephen Davis, and presented publicly for feedback. The Committee is also expected to provide guidance and advice to the BPPG with respect to the operation and development of the Principles. On 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 18 February 2021, six of the world's most influential shareholder voting research and analysis firms, which help institutional investors vote shares at stock-exchange-listed companies, have publicly [released reports](#) showing how they comply with the latest industry Best Practice Principles.

In July 2021, the BPP Oversight Committee released its [2021 Annual Report](#) together with its [2021 Stakeholder Survey](#).

EuropeanIssuers Position and Actions

Following the publishing of the 2021 Stakeholder Survey, EuropeanIssuers started working on its response to the questionnaire. On 20 August 2021, EuropeanIssuers submitted its [response](#) to the survey. In general terms, EuropeanIssuers welcomed the progress made since the BPP's update in 2019, however, expressed concern with the impact on the 3 BPP, namely services quality, conflict of interests and communication with issuers, as it still remains unsatisfactory. To read the full response of EuropeanIssuers to the survey, please click [here](#).

Achievements and Next Steps

The results of the stakeholder survey were discussed during the Virtual Open Stakeholder Forum of the BPP Oversight Committee which took place on 6 October 2021. The forum consisted in several panels dedicated to issuers, regulators, investors and proxy advisors respectively. EuropeanIssuers was represented during the issuers' panel by one of the members, Ms Frédérique Barthélemy, ESG Investor Relations Manager at TotalEnergies, and EuropeanIssuers representative in the BPP Oversight Committee, Mr Jean-Baptiste Duchateau, moderated the regulator panel.

Part II: ASSOCIATION REPORT

I. Communication and Marketing

1) Communication

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.

With every Member State adopting different rules and recovery plans, in 2021, EuropeanIssuers, with the support of its member associations, revised its communication providing an overview of the actions taken in the Member States and at the EU level during COVID-19 crisis. The overview included updates on the economic and fiscal measures of the Member States against the negative impacts of the COVID-19 crisis on the companies.

In 2021, 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 2021 were the EuropeanIssuers Advisory Council and EuropeanIssuers Capital Markets Webinar Series. The European Small and Mid-Cap Awards 2021 took place in Slovenia as part of the European Commission's SME Assembly as an in-person event.

In 2021, similar to 2019 and 2020, for the European Small and Mid-Cap Awards 2021, 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 goal was to increase the visibility of the Awards and the shortlisted companies in the European local media. The secondary goal was to present EuropeanIssuers to the companies before 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 and helped to reach out to the local press. EuropeanIssuers will pursue the same strategy for next years' Awards.

a. Press

Throughout the year 2021, 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 February 2021](#) – EuropeanIssuers favours a recommendation and denies the need of an EU legislation for a Sustainable Corporate Governance Framework
- [01 March 2021](#) - EuropeanIssuers welcomes the Capital Markets Union New Action Plan but emphasises its lack of ambition for issuers

- [15 March 2021](#) - EuropeanIssuers welcomes the establishment of the European single access point whilst fears it does introduce additional burdens for issuers
- [19 April 2021](#) - EuropeanIssuers released its Annual Report 2020
- [22 April 2021](#) - EuropeanIssuers Advisory Council Gathers Virtually for a High-Level Discussion with Commissioner McGuinness on the EU's Sustainable Finance Strategy
- [22 April 2021](#) - Statement on Corporate Sustainability Reporting Directive
- [03 May 2021](#) - Business and individual investors organisations issue statement on the European Commission's upcoming initiative on sustainable corporate governance
- [25 May 2021](#) - EuropeanIssuers welcomes the Final Report of the Technical Expert Stakeholder Group on SMEs
- [09 June 2021](#) - Launch of the European Small and Mid-Cap Awards 2021
- [14 July 2021](#) - EuropeanIssuers raises concerns on the European Commission's Corporate Sustainability Reporting Directive Proposal
- [22 September 2021](#) - Twelve exciting companies make the shortlist for the European Small and Mid-Cap Awards 2021
- [17 November 2021](#) - Winners of the European Small and Mid-Cap Awards 2021
- [07 December 2021](#) - European listed companies discussed the EU regulatory environment at the EuropeanIssuers Capital Markets Webinar Series

As a result of the speaking engagements and press attention attracted through press releases, EuropeanIssuers was interviewed several times during 2021 and mentioned in press articles.

- EuropeanIssuers Secretary General Ms Florence Bindelle was quoted in [the article](#) "Capital markets union: the Brexit factor", dated 07 January 2021.
- EuropeanIssuers' [position paper](#) and [press release](#), dated 01 March 2021, on the Capital Markets Union New Action Plan was quoted in an article on Asset News. The article named "[CMU's new action plan lacks ambition: EuropeanIssuers](#)", dated 03 March 2021, highlights EuropeanIssuers' views on listing rules in-depth, Shareholders Rights Directive II and the Wirecard case impact on regulations.
- EuropeanIssuers Chairman Luc Vansteenkiste and Secretary General Florence Bindelle were interviewed by Asset News. The theme of the interview was the disclosure of ethnical composition of European companies' boards in case they were asked to disclose by the US asset managers. [The interview](#) was published on 08 March 2021. Following the interview, the above quote of Mr Luc Vansteenkiste was published in [an article](#) by Asset News dated 08 March 2021, "US asset managers will hardly achieve board diversity ambitions in Europe".
- EuropeanIssuers' [joint letter](#) and [press release](#) on European Commission's upcoming initiative on sustainable corporate governance dated 03 May 2021 was mentioned in [an article](#) on Agence Europe. The article named "Seven organisations believe that directive on sustainable corporate governance would be counterproductive" was published on 04 May 2021.
- EuropeanIssuers was mentioned in an article on Il Sore 24 Ore on 16 May 2021. The article addresses the problem of access to capital markets, especially in period of crisis. It shares the data from EuropeanIssuers report, highlighting the difficulty of European continental markets to attract companies that are still in the growth phase.
- The nominated companies of the European Small and Mid-Cap Awards 2021 and EuropeanIssuers were mentioned in the following articles:
 - Nomination of Cuatrochenta mentioned in an [article](#) on El Mundo (*link in Spanish*)

- Nomination of CY4GATE mentioned in an [article](#) on Analisa Difesa (*link in Italian*)
- Nomination of Soltec mentioned in several articles: on [Murcia Diario](#), [La Verdad](#) and [Energy News](#) (*links in Spanish*)
- Nomination of Entersoft mentioned in an [article](#) on Epixeiro (*link in Greek*)
- The [press release](#): Launch of the European Small and Mid-Cap Awards 2021 published on [Capital.gr](#) (*link in English*)

The European Small and Mid-Cap Awards 2021 was also mentioned in the newsletter of [Exchange Invest](#).

- Mondovisione published an [article](#) on 06 September 2021 announcing the nomination of four companies listed on BME for the European Small and Mid-Cap Awards 2021. The article provides information on the SME Awards, its organisers and the nominated companies.
- EuropeanIssuers Secretary General Florence Bindelle and Policy Officer Giorgia Migaldi were recently interviewed by [IR Magazine](#) on the topic of the Corporate Sustainability Reporting Directive (CSRD). The article "[Profiling the Corporate Sustainability Reporting Directive](#)" was published on 30 September 2021. It reflects the position of EuropeanIssuers on the extension of the CSRD to listed SMEs. EuropeanIssuers advocates for a voluntary opt-in approach for all SMEs, not just unlisted ones.
- Mondovisione published an [article](#) on 05 October 2021 announcing the two shortlisted companies listed on SIX Group for the [European Small and Mid-Cap Awards 2021](#). [Aluflexpack](#), listed on the main market of the Swiss Stock Exchange and [Making Science](#), listed on BME Growth are amongst the shortlisted companies for the category "Star of 2021". The article also provides information on the SME Awards, its organisers and the shortlisted companies.
- In November 2021, the winners and runners-up of the European Small and Mid-Cap Awards 2021 and EuropeanIssuers were mentioned in the following news articles:
 - [European Commission](#): The winners of the European Small and Mid-Cap Awards 2021 announced
 - [Cision](#): Nanoform wins Star of Innovation award at the European Small and Mid-Cap Awards 2021
 - [Mondovisione](#): Nasdaq congratulates winners of the European Small and Mid-Cap Awards 2021
 - [CY4GATE](#): CY4GATE got up to the podium in the "Star of Innovation" category at the European Small and Mid-Cap Awards 2021
 - [Pexip](#): Pexip wins European Small and Mid-Cap award
 - [SIX Swiss Exchanges](#): We Have a Winner: Congratulations to Aluflexpack AG!
 - [Market Screener](#): Aluflexpack : won the European Small and Mid-Cap award!
 - News articles on M+ Grupa: (*All links are in Croatian.*) [Article 1](#), [article 2](#), [article 3](#), [article 4](#), [article 5](#), [article 6](#), [article 7](#)

In 2021, in total, EuropeanIssuers distributed about 49 [newsflashes](#) and published 13 [press releases](#).

b. Speaking Engagements

On 15 January 2021, EuropeanIssuers participated in the roundtable discussion organised by the EFRAG's European Lab on non-financial reporting standards, with a focus on European organisations. EuropeanIssuers was represented by Ms Mihaela Croitoru, who reported about issuers' challenges vis-à-vis NFR, opportunities of standardisation and future developments in accordance with the international standards. The event registered an attendance of nearly a thousand viewers, and it was a success in terms of high-level discussion and focus on companies and sector-specificities.

On 20 April 2021 Ms Florence Bindelle spoke at the European Association Summit, during the session "The recovery post-Covid - The role for associations". She shared her expertise as an association leader on how to stay relevant during the post-covid recovery period and the role of associations in the EU Recovery.

On 18 May 2021 Ms Florence Bindelle spoke at a roundtable discussion, organised by Afore Consulting and PwC, on the just released European Commission proposal for a Corporate Sustainability Reporting Directive.

On 1 June 2021 Ms Florence Bindelle spoke at Federation of European Securities Exchanges - FESE Convention during the panel on "Strategy for the development of competitive and attractive European public capital markets". The discussions focused on the evolution of public capital markets and what is needed to finance the recovery and to drive sustainable, long-term economic growth.

On 6 October 2021, EuropeanIssuers Chairman Luc Vansteenkiste joined as a panellist to [Global Invest Forum 2021](#) which took place in Paris. He shared the view of issuers on EU taxonomy and corporate reporting obligations during the governance roundtable mainly presenting the challenges faced on the ESG reporting. He highlighted the burdens on listed SMEs with the extension of scope of the sustainability reporting regulations.

On 12 October 2021, EuropeanIssuers Communication Officer Bade Kizilaslan spoke at the IR Magazine's Global IR Associations Meeting. She introduced EuropeanIssuers to IR professionals and gave an overview of EuropeanIssuers position on corporate governance and sustainable finance.

On 19 October 2021, EuropeanIssuers Secretary General Florence Bindelle spoke at The European House – Ambrosetti Observatory on Corporate Governance. She shared EuropeanIssuers' position on the topic of sustainable corporate governance and exchanged views with participants on the recent developments and 19 the upcoming envisioned proposal on the topic.

On 16 November 2021, EuropeanIssuers Chairman Luc Vansteenkiste shared closing remarks at the EuropeanIssuers and FESE [joint webinar](#) on "How to Keep Companies in Europe?". He mentioned during his remarks that today's challenges cannot be solved with a one-size-fits-all approach and that the EU needs to work on a global approach defining a basic set of standards, allowing sufficient time for implementation.

On 16 November 2021, EuropeanIssuers Chairman Luc Vansteenkiste shared closing remarks at the European Small and Mid-Cap Awards ceremony in Slovenia. He congratulated all companies of the Awards for going through an IPO in the recent difficult years, to assure their companies' growth.

On 29 November 2021, EuropeanIssuers Secretary General Florence Bindelle attended as a guest lecturer to the course "EU's Digital Single Market and Economic and Social Implications" at Galatasaray University. She spoke about the importance of listing to raise capital and the challenges that the EU companies face after listing.

On 09 December 2021, Kepler Cheuvreux virtually held its 12th IR Summit with the theme: "On the Road Again". EuropeanIssuers Secretary General Ms Florence Bindelle spoke at the session "A Word from IR

Associations”. She briefly introduced EuropeanIssuers and its activities throughout the year. She particularly highlighted EuropeanIssuers positions on several files such as Capital Markets Union Package, TEGS report, Listing Act, Corporate Sustainability Reporting Directive, Sustainable Corporate Governance and Due Diligence proposals. She also took this opportunity to mention the EuropeanIssuers Advisory Council welcoming Commissioner Mairead McGuinness in 2021 and invited the participants of the IR Summit to the upcoming sessions of the EuropeanIssuers Capital Markets Webinar Series.

c. Website



Here above the number of users of EuropeanIssuers’ website during 2021.

With increasing promotion of EuropeanIssuers’ activities, speaking engagements and events, EuropeanIssuers’ website traffic followed an overall positive curb during the year 2021. EuropeanIssuers website retained 10,856 users, attracted over 10,822 new users and generated 36,748 page views over the course of 2021. The number of users and new users increased about 15% compared to the numbers of 2020.

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 ?
	10,856 % of Total: 100.00% (10,856)	10,825 % of Total: 100.03% (10,822)	17,586 % of Total: 100.00% (17,586)
1. United States	2,250 (20.26%)	2,244 (20.73%)	2,429 (13.81%)
2. Belgium	1,119 (10.08%)	1,054 (9.74%)	3,357 (19.09%)
3. France	973 (8.76%)	938 (8.67%)	1,527 (8.68%)
4. Netherlands	844 (7.60%)	820 (7.58%)	966 (5.49%)
5. United Kingdom	708 (6.38%)	693 (6.40%)	958 (5.45%)
6. China	687 (6.19%)	687 (6.35%)	802 (4.56%)
7. Finland	637 (5.74%)	636 (5.88%)	656 (3.73%)
8. Italy	487 (4.39%)	448 (4.14%)	1,284 (7.30%)
9. Germany	370 (3.33%)	345 (3.19%)	538 (3.06%)
10. Austria	323 (2.91%)	321 (2.97%)	336 (1.91%)

d. 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 2021, EuropeanIssuers Twitter account gained 128 followers and reached 850 followers which indicates a rise in EuropeanIssuers' visibility on social media.

The below image indicates the top tweet of 2021.



EuropeanIssuers @EuropeanIssuers
 📌 **#Webinar:** How Can the Capital Markets Union New Action Plan Boost Europe's Economic Recovery?
 📅 18/03, 11.00 - 12.15

Register now to learn more about [@OxeraConsulting](#)'s study on **#EU #equity** markets & discuss the [@EU_Commission](#)'s CMU New Action Plan
 📄 <https://lnkd.in/gQFSmvA>
 📷 <pic.twitter.com/Cq9xkwjzD>

Impressions	2,901
Total engagements	43
Media engagements	13
Detail expands	10
Link clicks	9
Profile clicks	5
Retweets	4
Likes	2

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 252 followers in 2021 and reached 785 followers in total.

In 2019, EuropeanIssuers launched a LinkedIn group 'EuropeanIssuers News - Serving quoted companies. The goal of this page is to share the latest EuropeanIssuers news with the group members and start real-time online discussion between members. Since the launch, the news group has gained 120 members. Some of the members are starting live discussions on the group which reflects the members' interest and the group's activity level.

IssuersHub Mobile App

In 2021, 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>

2) Events

a. EuropeanIssuers Advisory Council

In 2021, due to COVID-19 restrictions, EuropeanIssuers held the Advisory Council virtually.

EuropeanIssuers Advisory Council, April 2021

The fifth edition of the EuropeanIssuers Advisory Council took place virtually on 20 April 2021 with the participation of European Commissioner for Financial Stability, Financial Services and the Capital Markets Union, Mairead McGuinness 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 Commissioner McGuinness revolved around the sustainable finance strategy of the EU. The Advisory Council addressed the EU taxonomy and highlighted its challenges for the issuers. Furthermore, it raised concerns on taxonomy eligible activities that are realised outside of the EU and activities that are not yet covered by the taxonomy in terms of ensuring a level playing field. In addition, the participants discussed the review of the Non-Financial Reporting Directive (NFRD) and the EU Non-Financial Reporting Standards. During the meeting, Julie Linn Teigland, EY EMEA Managing Partner, gave a presentation on building a sustainable and inclusive economy in the EU.

b. EuropeanIssuers & EY Panel Discussion

EuropeanIssuers and EY panel discussion on EU's business taxation took place on 9 December 2021. The panel addressed:

- The expectations on businesses: how tax departments have moved from being cost centres to being omni centres, which requires teams with different skill sets and a different leadership approach
- The expectations on policy makers: how to create predictability and tax certainty for businesses in uncertain times, so that these businesses can drive the transformation desired by the societies they are part of
- The expectations on co-operation between governments and businesses: how tax policies need to be embedded in business reality, in particular by recognizing diversity in business models and in industry environments
- The promise of technology: how technology can form the basis of better tax policies and more efficient and effective administration of tax legislation once introduced

The speakers of the panel were:

- Moderator: Chair of EuropeanIssuers, Luc Vansteenkiste
- Gerassimos Thomas, Director-General, DG Taxud
- Bridget Walsh, EY EMEA Tax Managing Partner

The virtual panel discussion was kept open to EuropeanIssuers membership and the broader audience.

c. EuropeanIssuers Capital Markets Webinar Series 2021

[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 two years welcomed about 550 participants. The recordings of the webinars can be found on [EuropeanIssuers website](#).

The three webinars of the year were as below:

[Webinar Session 1: How Can the Capital Markets Union New Action Plan Boost Europe's Economic Recovery? – 18 March 2021](#)

In this webinar, high level representatives of the EU institutions, the issuers' community and leading public affairs consultancy firms discussed the action points the EU Commission laid out for the forthcoming years. A special focus was drawn to primary and secondary equity markets in the EU and how to provide a better environment for listing of companies of different sizes. Moderated by Mr Maximilian Lück, Co-Chair of the European Issuers Capital Markets Working Group, the webinar started with a presentation of the Oxera study mandated by the European Commission: An assessment of major obstacles and of policy options. The webinar moved forward with a panel discussion. The panelists were: Tatyana Panova from DG FISMA; Adam Kostyál from Nasdaq; Philippe Lambrecht from VBO-FEB and Dr Luis Correia de Silva from Oxera. the webinar session was sponsored by Nasdaq.

[Webinar Session 2: Corporate governance for sustainable and competitive European companies – 11 May 2021](#)

The European Commission's sustainable corporate governance initiative aims to enable companies to focus on long-term sustainable value creation rather than short-term benefits by better aligning the interests of companies, their shareholders, managers, stakeholders, and society. In this regard, the recently engaged revision of the Non-Financial Reporting Directive (NFRD) intends to make the reporting standards more aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and to harmonise standards for environmental, social and governance (ESG) information to enhance transparency and promote sustainable investments. As the EU continues to develop a complex framework of environment and social impact related reporting requirements, European companies exercise their license to operate in a highly regulated environment.

Moderated by Ms Elisabeth Gambert, this webinar discussed the role of European companies, their management, and boards of directors in addressing the major challenges of today, such as climate change and social issues. The panellists were: Zsófia Kerecsen, Team Leader of the Corporate Governance Team from Unit A3 – Company Law, DG JUST, European Commission; Cyril Rolling, Legal Counsel in Corporate Law of L'Oréal; George Dallas, Policy Director at International Corporate Governance Network and Elina Yrgård, Senior Associate General Counsel at Nasdaq. The webinar was sponsored by Nasdaq.

[Webinar Session 3: Digitalisation of European Companies: Regulatory Challenges and Shaping Strategy for a Digital Future – 28 September 2021](#)

Supporting the digital transition of companies is a key priority for the EU. The EU should take advantage of the stage of companies in its recovery strategy to help repair the damages caused by the pandemic. Digitalisation is transforming our society, the economy and financial sector. It is changing how companies operate and how people interact and exchange information. EU priorities focus on creating a framework that facilitates digital innovation, tackling fragmentation in the Digital Single Market and addressing the risks associated with this digital transformation.

Moderated by Mr Pierre Marsal, this webinar discussed the following:

- What is the best framework for a fair and competitive digital economy? How to facilitate its uptake by companies?
- What are the policy options to tackle more fragmented value chains for financial services driven by technological change and the entry of new market participants? How can financial stability and market integrity be safeguarded?
- What are the cyber risks companies need to consider and how can those be mitigated?
- To what extent may digital technologies help reaching climate neutrality?

The panellists were: Jan Ceyskens, Head of Unit Digital Finance, DG FISMA, European Commission; Amaryllis Verhoeven, Head of Unit Digital Transformation of Industry, DG GROW, European Commission; Agostino Nuzzolo, General Counsel, Telecom Italia and Nathan Birtle, Senior Vice President of Sales, Diligent. The webinar was sponsored by Diligent.

d. European Small and Mid-Cap Awards, 16 November 2021, Virtual Event

EuropeanIssuers received 27 nominations from 17 countries: namely Poland, Finland, Norway, Sweden, Denmark, Spain, Switzerland, Greece, Czech Republic, Germany, France, Italy, Croatia, Belgium, Austria, Bulgaria, and Estonia. 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 2021 took place on 16 November 2021 in Portoroz in Slovenia. 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 2021 and their short company description:

International Star

Awarded to a newly listed mid-cap company with impressive international sales, profits and market share growth

] pexip [

Pexip is a global video conferencing company that simplifies video communication across businesses and platforms. Pexip provides a flexible, scalable meeting platform, including a variety of deployment methods. With a focus on privacy and data security, Pexip can be customized to meet customers' unique needs and existing infrastructure, providing a solution for traditional video meetings but also a platform for business to consumer applications. **Pexip is listed on Euronext.**

Rising Star

Awarded to an exceptional SME with a market capitalisation of up to €50 million



FOM Technologies sells state of the art and cutting-edge slot-die coating machines and equipment that enables researchers, scientist's and professionals to discover, develop and commercialise new functional materials, for a cleaner and more sustainable future. Slot-die coating is a new precise method for depositing a thin liquid film to the surface of a substrate. The main focus research areas are energy harvesting (Solar) and energy storage (Batteries, Fuel-cells and Power to X). **FOM Technologies is listed on Nasdaq.**

Star of Innovation

Awarded to a newly listed mid-cap that places innovation at the centre of its business development strategy



Nanoform is an innovative nanoparticle medicine enabling company. Nanoform works together with pharma and biotech partners globally to provide hope for patients in developing new and improved medicines utilizing Nanoform's platform technologies. The company focuses on reducing clinical attrition and on enhancing drug molecules' performance through its nanoforming technologies and formulation services. **Nanoform is listed on Nasdaq.**

Star of 2021

Awarded to a newly listed company displaying outstanding corporate responsibility and exceptional performance in its sector

The logo for Aluflexpack consists of the words 'ALUFLEXPACK' in a white, all-caps, bold sans-serif font, centered within a solid red square background.

ALUFLEXPACK

Aluflexpack produces flexible packaging solutions mainly for end-markets such as coffee & tea, pharmaceuticals, pet food, confectionery and dairy. Well-established insights, service flexibility and development competence are what underpin long-term customer relationships, both with local operating companies and large international corporations. Aluflexpack, headquartered in Switzerland, has production facilities in Switzerland, France, Poland and Turkey and Croatia. **Aluflexpack is listed on SIX Swiss Exchange.**

The Awards also assigned a 'Special Mention'. The objective of this category is to recognise an initiative, an individual or a company which has had a significant impact on small and mid-cap issuers accessing capital markets.

Special Mention



Enlight Research helps issuers communicate their investment story and gives investors insights to support their investment decisions. The vision is to create a fair investment environment where high-quality research is available to all. Their success is visible on the Baltic Stock Exchange where the majority of the well-known listed companies have joined our platform and readership have gone from hundreds to thousands.

On the same day, 16 November 2021, EuropeanIssuers and FESE organised two side events, complimenting the European Small and Mid-Cap Awards 2021.

EuropeanIssuers and FESE Joint Webinar: How to Keep Companies in Europe?

The webinar took place during the European Commission's [SME Assembly 2021](#) and complimented our annual event, the [European Small and Mid-Cap Awards](#). It brought together a range of stakeholders to discuss how to facilitate access to finance for SMEs, and how to attract SME listings in Europe. Discussions encompassed the final report of the Technical Expert Stakeholder Group (TESG) on SMEs, as well as the need to boost the development of smaller capital markets – where most companies are SMEs, and the investment gap remains significant.

The webinar started with the opening remarks of FESE President Mr Petr Kobic, continued with a keynote speech from Ms Tatyana Panova, Head of Unit, Capital Markets Union, DG FISMA, European Commission. The panel discussion was moderated by Florence Bindelle and FESE Director General Rainer Riess. The speakers of the panel were Barbara Lunghi, Head of Primary Markets, Borsa Italiana; Jesús González Nieto-Márquez, Head of BME Growth, BME; Tatyana Panova, Head of Unit, Capital Markets Union, DG FISMA, European Commission and Dr Miroslaw Kachniewski, Chairman, SEG. Mr Luc Vansteenkiste shared the closing address.

The recording of the webinar can be found on [this link](#).

EuropeanIssuers and FESE Roundtable on the EU Listing Environment

An in-person roundtable discussion with the officials from DG Grow, representatives from stock exchanges and shortlisted companies took place on 16 November 2021 in Portoroz. The roundtable presented an opportunity to exchange views on the listing environment for small and mid-caps, the challenges of the EU regulatory framework, research for SMEs, corporate governance, sustainable finance and overall EU capital markets.

II. 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

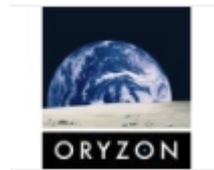


Vereniging Effectieve Uitgevoerde Ondernemingen

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 01 April 2021. 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 €567.406 at the end of 2021. 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 €250.000.

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 2021¹

1) Income Statement

a. Revenues

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

¹ Subject to audit approval

b. Expenditures

The expenses are under budget as the costs of the move were not incurred. The move to the new offices will happen in May 2022. Due to the COVID-19 Lockdown, some of the administrative expenses, costs of meetings & travels were not incurred and impacted positively the balance sheet with a reduction of the expenses.

c. Result

The income is above budget, and the expenses are under budget. The balance for 2021 is a positive net result. It allows to allocate investment in the relocation project around for the moving costs of the new office shared with Afep and Assonime and for the furniture that will be needed for the new premises.

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 2020 and 2021 the current assets increased by 15%. The short-term liabilities increased from 54.490€ to 94.392€. The fixed assets have decreased from 9.743€ in 2020 to 8.020€ in 2021. Working capital increased by 10% in 2021 compared to 2020. 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 Officer: **Irina Csender** (irina.csender@europeanissuers.eu)

Communication and Event Officer: **Bade Kizilaslan** (bade.kizilaslan.@europeanissuers.eu)

Policy and Communication Intern: Lucille Fernémont (lucille.fernemont@europeanissuers.eu)

Marketing and Communication Intern: Jospin Kandem Tchuam (intern@europeanissuers.eu)

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>Legal Counsel</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><i>AEM - ASSOCIAÇÃO DE EMPRESAS EMITENTES DE VALORES COTADOS EM MERCADO</i></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 VEUO</p> <p><i>Veuo - Vereniging Effecten Uitgevende Ondernemingen</i></p> <p>https://www.veuo.nl</p>
	<p>Miroslaw 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>François SOULMAGNON, 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>Tim WARD, 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



Odile DE BROSES, *Chairwoman* of the Policy Committee

Name	Organisation	Country
Alaez Begona	Santander	<i>Spain</i>
Amendolagine Michele	Assicurazioni Generali	<i>Italy</i>
Jerome de la Tousche	Michelin	<i>France</i>
Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Beglinger Jacques	Swissholdings	<i>Switzerland</i>
Bianchi Marcello	Assonime	<i>Italy</i>
Biernacki Piotr	SEG	<i>Poland</i>
Bonomo Fabio	Enel	<i>Italy</i>
Corney Claire	ComputerShare	<i>United Kingdom</i>
Cremers Thiebald	BNP Paribas	<i>France</i>
De Felice Alessandro	Prysmian Group	<i>Italy</i>
Duchateau Jean-Baptiste	Veolia	<i>France</i>
Ferreira Abel	AEM	<i>Portugal</i>
Geraci Lucrezia	Edison	<i>Italy</i>
Grondhuis Myrtle	Veuo	<i>The Netherlands</i>
Koulouridas Athanasios	Union of Listed Companies	<i>Greece</i>
Lück Maximilian	DAI	<i>Germany</i>
Marsal Pierre	ANSA	<i>France</i>
Marshall Jack	QCA	<i>United Kingdom</i>
Paris de Bollardière Charles	Total	<i>France</i>
Passamonti Francesca	Intesa SanPaolo	<i>Italy</i>
Justine Richard-Morin	AFEP	<i>France</i>
Peetermans Eric	VBO-FEB	<i>Belgium</i>

Renard Patrick	Air Liquide	France
Rello Enric	Oryzon Genomics	Spain
Rognon Serge	L'Oréal	France
Roovers Michiel	Unilever	The Netherlands
Schaus Malorie	VBO-FEB	Belgium
Van Den Hurk	Aegon	The Netherlands
Van Der Woude	Relx	United Kingdom
Ward Tim	QCA	United Kingdom
Weber Caroline	Middlenext	France

VII. Smaller Issuers Committee Members

Tim WARD, The QCA

Co-chair of the Smaller Issuers Committee



Caroline WEBER, MiddleNext

Co-chair of the Smaller Issuers Committee



Name	Organisation	Country
Allotti Valentina	Assonime	Italy
Elsa Andrés-Sanchis	Emisores Españoles	Spain
Alessandra Casale	Assonime	Italy
Christine Darville	VBO-FEB	Belgium
Ferreira Abel	AEM	Portugal
Leven Franz-Josef	DAI	Germany
Mirosław Kachniewski	SEG	Poland

VIII. Working groups

Topic of the Working Group	Chaired by	Association	Country
Capital Market Union	Gerrit Fey	DAI	Germany
	Max Lück		
Corporate Bonds	Le Quang Tran Van	AFEP	France
Corporate Governance I	Odile de Brosses	AFEP	France
Corporate Governance II	Pierre Marsal	ANSA	France
Corporate Reporting	Le Quang Tran Van	AFEP	France
	Elisabeth Gambert	AFEP	France
Company Law	Valentina Allotti	Assonime	Italy
EMIR	Vittorio D'Ecclesiis	ENI	Italy
Supervisory Reporting	Vittorio D'Ecclesiis	ENI	Italy
Financial Transaction Tax	Le Quang Tran Van	AFEP	France
Market Abuse	Paola Spatola	Assonime	Italy
Public Country-by-Country Reporting	Pierre Marsal	ANSA	France
Prospectus	Tim Ward	The QCA	United Kingdom
	Le Quang Tran Van	AFEP	France
Smaller Issuer WG	Tim Ward	The QCA	United Kingdom
	Caroline Weber	Middlenext	France
Securities Law, Markets' Infrastructure and Standards for General Meetings	Pierre Marsal	ANSA	France

IX. 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.

EMIR - chaired by Vittorio D'Ecclesiis, function, 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.

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

This working group addresses several proposals with regards to corporate reporting and non-financial reporting, including, among others:

Sustainable Finance action plan proposals

On 8 March 2018, the European Commission published a **Sustainable Finance** Action Plan, unveiling an EU strategy on sustainable finance setting out a roadmap for further work and upcoming actions covering all relevant actors in the financial system presented in the Action Plan. EuropeanIssuers closely monitors and intervenes on the most important topics stemming from the Sustainable Finance Action Plan, and reviewed Strategy, in particular with regards to Taxonomy.

Corporate Reporting and Audit

The European Commission launched a process for the revision of Audit rules.

Non-financial reporting rules and standards

Following the Commission's revision of the Non-financial reporting directive in 2021, which resulted in the new proposal for a Corporate Sustainability Reporting Directive (CSRD), EuropeanIssuers has been following the file, and relative consequences, very closely, including the creation of the European standards on sustainability reporting, entrusted to EFRAG.

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.

Capital Markets Union - chaired by Gerrit Fey and Max Lück (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.

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**.

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

The working group addresses:

Proxy Advisors

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.

Shareholders Rights Directive

The Shareholder Rights Directive II (SRD II) is a European Union (EU) directive, which sets out to strengthen the position of shareholders and to ensure that decisions are made for the long-term stability of a company. It amends SRD1 which came into effect in 2007, with the objective of improving corporate governance in companies whose securities are traded on the EU's regulated markets. SRD II, as an amending Directive, will require transposition into each Member State's national law and is expected to be implemented during Q2:2019.

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. The proposal contains a requirement for multinational companies with turnover exceeding €750 million annually and operating in the European Union, to disclose certain accounting and tax information on their world-wide operations. This tax information will include income tax paid and accrued as well as “contextual” information (description of activities, number of employees, annual revenue). This information is to be broken down by country for the EU Member States and tax heavens but aggregated for other non-EU tax jurisdictions.

Prospectus - co-chaired by Tim Ward (the QCA, UK) and 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.

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.

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.

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.

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.

Smaller Issuers - chaired by Tim Ward (QCA, UK)

The markets in financial instruments directive (Directive 2004/39/EC) in force from 31 January 2007 to 2 January 2018 is a cornerstone of the EU's regulation of financial markets. In June 2014, the European Commission adopted new rules revising the MiFID framework. These consist of a directive (MiFID 2) and a regulation (MiFIR). This working group addresses the impact on smaller issuers.

List of Abbreviations – Annual Report 2021

AC – Advisory Council

ADR – American Depositary Receipts

AFME – Association for Financial Markets in Europe

AFR – Annual Financial Report

APAs - Approved Publication Arrangements

BEPS – Base Erosion and Profit Shifting

CBCR – Country by Country Reporting

CCPs – Central Counterparties

CGSH – Cleary, Gottlieb, Steen & Hamilton

CMU – Capital Markets Union

CWG – Consultative Working Group

CWP – Council Working Party

DA – Delegated Act

EACT – European Association of Corporate Traders

EC – European Commission

ECGCN – European Corporate Governance Codes Network

EFRAG – European Financial Reporting Advisory Group

EMIG – European Market Implementation Group

EMIR – European Markets Infrastructure Regulation

EP – European Parliament

ESA – European Supervisory Authorities

ESEF – European Single Electronic Format

ESMA – European Securities & Markets Authority

ETF – Exchange Traded Funds

EU – European Union

FC – Financial Companies

FTT – Financial Transaction Tax

GSM – General Shareholders Meeting

HLEG – High Level Expert Group on Sustainable Finance

IAS – International Accounting Standards

IASB – International Accounting Standards Board

IPO – Initial Public Offering

IRFS – International Reporting Financial Standards

KFI – Key financial Information

KID – Key Information Document

LEI – Legal Entity Identifier

MAR – Market abuse Regulation

MEPs – Members of the European Parliament

MIFID – Markets in Financial Instrument Directive

MTF – Multilateral Trading Facilities

NFCs – Non-Financial Companies

NFI – Non-Financial Information

NFRD – Non-Financial Information Directive

OAM – Online Access Mechanism

OECD – Organisation for Economic Co-operation and Development

OTC – Over the Counter

PRIIPS - Packaged Retail and Insurance-based Investment Products

RTS – Regulatory Technical Standards

SME – Small and Medium-sized Enterprises

SMSC - ESMA Secondary Markets Standing Committee

SRD – Shareholder Rights Directive

TA - Technical Advice

TCFD – TaskForce on Climate-related Financial Disclosure

TEG – Technical Expert Group

XBRL – eXtensible Business Reporting Language