



European Issuers

ANNUAL REPORT 2024

**Rue de la Science 21-23-25
1040 Brussels, Belgium**

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FOREWORD BY THE CHAIRMAN



Dear Members,

The year 2024 proved to be a year of both challenges and optimism for the European economy. While the inflation risk significantly decreased from the high 10.4% level of 2023, the global economy continued to face difficulties, including elevated energy prices, reliance on external suppliers for essential raw materials, and a lack of consumer confidence. These factors led to stagnation or negative growth in several major economies, such as Germany and the UK.

On a positive note, we have seen a growing recognition of the urgent need for action, as highlighted in the Draghi and Letta reports, which clearly emphasize the importance of addressing these challenges.

As 2024 came to a close, political leaders, through multiple EU-level initiatives, reaffirmed their strong commitment to launching various programs aimed at restoring Europe's economic standing to where it should be in the global context.

Looking ahead, the key elements crucial for the survival and success of both listed and non-listed companies in Europe, as identified by EuropeanIssuers, are as follows:

1. **Competitiveness:** Europe has over-regulated its market. While regulation is necessary, it is essential to have the courage to reassess and streamline the current system, particularly by addressing excessive "gold-plating" of regulations at the member states level. The EU should play a leading role in proposing global and simplified standards and rules, while individual countries must commit to reducing their local regulations accordingly.
2. **ESG Reporting:** EuropeanIssuers is not advocating for the abandonment of sustainability reporting. On the contrary, we believe it is a critical pillar in fostering strong relationships between companies, investors, insurers, and banks, ensuring the financing needed for initiatives that will help preserve our planet. However, it is now universally recognized that simplifying ESG reporting, alongside allowing for a reasonable transition period for implementation, is key to success. This approach will also provide European companies with a competitive edge in the global market.

Looking ahead to 2025, we are filled with hope and ambition. We are eager to contribute to these ongoing efforts and firmly believe that the combination of these two priorities, along with the creation of the "Savings and Investment Union," will provide a solid foundation for repositioning Europe in today's complex global environment.

Thank you for the support, and have a good reading

MESSAGE FROM THE SECRETARY GENERAL



Dear Members,

It is with great pleasure that I present the EuropeanIssuers Annual Report for 2024, a year characterized by uncertainty and significant challenges for our corporate community. Despite these hurdles, we remained steadfast in our commitment to advocating for the views and interests of EuropeanIssuers, particularly in our interactions with EU institutions. Our focus has been to ensure that the regulatory environment evolves in a way that supports companies in achieving their growth ambitions and maintaining their listings in Europe.

I would like to extend my deepest gratitude to Mr. Miroslaw Kachniewski and Ms. Caroline Weber, Co-chairs of the Smaller Issuers Committee, and Mr. Gerrit Fey, Chair of the Policy Committee, for their dedication and tireless efforts. The Smaller Issuers Committee, in particular, worked diligently to address EU and national developments affecting smaller publicly listed companies, including the impact of the sustainability agenda on their access to public markets.

Throughout the year, our engagements expanded across various stakeholder groups, including the Corporate Events Group (CEG) of the AMI-SeCo, the AMI-SeCo, ESMA Committees, the Corporate Events Joint Working Group (CEJWG), the T+1 Industry Committee, and the Best Practices Oversight Committee. The Policy Committee and its working groups played a pivotal role in advancing our lobbying efforts on key initiatives, such as the Corporate Sustainability Reporting Directive, Sustainable Corporate Governance, and Listing requirements.

The valuable insights provided by the ESG Committee have been instrumental in shaping the long-term future of European companies within the global landscape through the sustainability reporting agenda. The contributions of our members have been critical in creating a more conducive regulatory environment for publicly listed companies in Europe.

In 2024, EuropeanIssuers hosted a series of successful events, both virtual and in-person, including the EuropeanIssuers Advisory Council, Capital Markets Webinars, and the European Small and Mid-Cap Awards 2024, as part of the European Commission's SME Assembly.

Looking ahead to 2025, EuropeanIssuers has published its Key Messages, outlining priorities that we urge policymakers and European political parties to adopt in order to strengthen Europe's economic resilience in light of the new Commission mandate. Our focus will include enhancing the competitiveness of capital markets as a cornerstone of the single market, the revision of the European Sustainability Reporting Standards, with a clear focus on simplification to strengthen practical implementation. Additionally, we will work to streamline regulatory processes by reducing reporting requirements by 25%, fostering stronger relationships and communication between listed companies and their shareholders, and promoting professional standards.

I extend my heartfelt thanks to our chair, Lucille, Véronique, Sofia, Marco, Yann, Nino, and all our members and stakeholders for their ongoing support and commitment. I trust that you will find this report both informative and engaging.

Warm regards,

Our Mission

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

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, sustainability officers, 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.

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: ADVOCACY REPORT

Reports from Committees

Policy Committee

Chair: Gerrit Fey (DAI)

Background

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. The Policy Committee is composed of ... associations and ... companies.

Achievements

2024 was an exceptionally busy year for various legislative files, both at level I and level II. Throughout the year, the Policy Committee held five meetings, all organised in hybrid form. The meetings offered an opportunity for members to participate in interesting discussions with EU policy makers of topics of interest to them.

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

During the 2024 Policy Committees EuropeanIssuers had the pleasure of welcoming the following speakers:

- Martin Spolc, (former) Head of the Sustainable Finance unit (B2) at DG FISMA, European Commission, for an exchange of views on EU Taxonomy, SFDR Review and Transition Plans.
- Jan Ceyssens (former) Head of the Capital Markets Union Unit (B1) at DG FISMA, European Commission for a discussion on the upcoming priorities on CMU.
- Greta Koch, MEP Axel Voss's Parliamentary Assistant for a dialogue on the latest developments of the Corporate Sustainability Due Diligence Directive.

Throughout 2024, the EuropeanIssuers Policy Committee engaged in a series of key projects and discussions covering corporate governance, market infrastructure, financial regulation, and sustainability initiatives. The year began with the finalisation of the Corporate Sustainability Due Diligence Directive (CS3D), navigating challenges related to scope, enforcement, and transposition timelines, as well as efforts to align with the Corporate Sustainability Reporting Directive (CSRD). In corporate reporting, EuropeanIssuers actively contributed to consultations and negotiations on ESG ratings, transition plans, and the European Single Access Point (ESAP), advocating for regulatory simplifications and greater consistency among all the elements of the framework. The Listings Act remained a major focus, particularly concerning the Market Abuse Regulation (MAR) and Multiple

Voting Share Structures (MVSS). There were continued efforts in refining securities law and market infrastructure, with discussions on post-trade harmonisation, FMI consolidation, and shareholder rights under SRD II.

The Committee also addressed retail investor access to corporate bonds, the Capital Markets Union (CMU) framework, and AI's impact on financial markets. Political developments, such as the EU Parliamentary elections and a new mandate of the European Commission, influenced discussions on regulatory priorities and competitiveness. In response to these evolutions, the Policy Committee drafted a series of [key messages](#) for these election which also served more broadly as a high-level roadmap for the new legislative cycle. The Committee's key recommendations emphasised the importance of strengthening the CMU to enhance competitiveness and access to financing, while also advocating for regulatory simplification to reduce burdens on companies and promote sustainable growth.

Participation in the Policy Committee meetings averages around 50% of members organisations being represented in the meetings, meaning approximately 20 people attending. The participation at the Policy Committee has slightly decreased from an average of 51% to an average of 50% compared to 2023 due to changes in membership. Despite this, EuropeanIssuers Secretariat noted the improvement in terms of interaction between members in building and contributing EuropeanIssuers positions through our Shared Working Space (SWS). EuropeanIssuers' secretariat aims at increasing the participation and engagement in the coming year.

EuropeanIssuers' Key Messages ahead of the European Elections

On 12 February, in light of the European Elections that took place on 6-9 June, EuropeanIssuers published its [Key Messages for the European Elections](#), highlighting the priorities it urged policy-makers and European political parties to implement in order to fortify Europe's economic resilience. Emphasising the importance of these elections for the future of the European Union, EuropeanIssuers outlined **five key priorities**..

1. Boosting competitiveness by completing the Capital Markets Union to promote growth and innovation throughout the European Union.
2. Continue reducing regulatory hurdles to ensure easy market access and smooth market operation.
3. Sustainability – Focus on efficient implementation and more practicable solutions.
4. Improve the relationship between listed companies and their owners by ensuring smooth shareholder communication and professional standards.
5. Developing a European Capital Pool is also a Member States' task.

2025 Policy Committee priorities

The year concluded with preparations for 2025 policy priorities and EuropeanIssuers is looking forward to continuing our advocacy on:

- Reduction of reporting and administrative burdens for corporates aimed at increasing competitiveness of European companies, specifically regarding the simplification of the sustainable finance framework through the Omnibus Proposal;
- The implementation of the European Sustainability Reporting Standards and the sector-specific ESRS;

- Proposals on facilitating corporate's access to finance through a Capital Markets Union, particularly regarding listing rules;
- Initiatives aimed at reducing regulatory burdens for companies and creating a better regulatory environment for small & mid-cap companies (including SME Growth Markets);
- The review of Shareholder's Rights Directive II.

Smaller Issuers Committee

Co-Chairs: Miroslaw Kachniewski, SEG, and Caroline Weber, Middlednext

Background

EuropeanIssuers' Smaller Issuers Committee (SIC) focuses on the specific needs of smaller listed companies in 10 markets with a cumulative regulated market capitalisation of over 9.3 trillion euros. Its goal is to improve and facilitate the access for smaller issuers to capital markets which need to be more attractive for an average size company to have its shares listed and publicly traded. Lighter and proportionate regulation for smaller issuers is the main objective. The Committee aims at getting formal recognition by the EU of smaller issuers in view of benefiting from a "lighter touch regime".

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

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

The committee is composed of 8 associations and 3 associate members.

In 2024, the SIC met four times, debating and sharing information on EU and national developments affecting smaller publicly quoted companies and their access to public markets. The meetings of the Smaller Issuers Committee were held virtually via Microsoft Teams.

During 2024, the participation at the Smaller Issuers Committee was around 35%, meaning around 6 associations or corporate members were represented in each of the meetings. The participation at the Smaller Issuers Committee remains slightly lower compared to 2023. EuropeanIssuers' secretariat aims at increasing the participation in the coming year.

Achievements

During its 2024 meetings, the SIC prioritised the topic of the drafting of the European Sustainability Reporting Standards (ESRS) for SMEs at EFRAG level. The discussions included the ESRS for listed SMEs (LSME) and the voluntary standards for non-listed SMEs (VSMEs).

During the 2024 Smaller Issuers Committee meetings, EuropeanIssuers had the pleasure of welcoming the following speakers:

- Sven Gentner, Head of Unit for Corporate Reporting at DG FISMA, European Commission
- Elisa Bevilacqua, Senior Sustainability Technical Manager at EFRAG
- Chiara Del Prete, Chair of the EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG)

In this regard, EuropeanIssuers with the support of the SIC published [EuropeanIssuers' opinion on EFRAG Public Consultation on Exposure Drafts for LSME](#). In its answer, EuropeanIssuers expressed strong concerns and disagreement on the draft LSME and the high level of reporting obligations to be imposed on listed SMEs.

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

1. The **European Commission's Listing Act**, a package of measures reviewing the Prospectus Regulation, Market Abuse Regulation, Markets in Financial Instruments Regulation and Directive (MiFIR/MiFID II), and introducing a Directive on multiple-vote share structures
2. **Downlisting in Europe**, the motivation for voluntary delistings of securities from the regulated markets to trading on multilateral trading facilities (MTFs)- light growth opportunities, low capitalisation, stock illiquidity, low trading volume, insufficient free float, small firm size, poor operating performance, stock undervaluation, and high costs of remaining listed -and the regulatory framework for downlisting.
3. [The Joint Statement on the ESRS LSME ED with FESE and Insurance Europe](#) highlighting:
 - That a significant reduction of the gap of regulatory requirements between Exposure Draft ESRS for LSME and voluntary standard non-listed SMEs (VSME ED) was needed
 - The risks of failure of the ESRS LSME ED and VSME ED
 - That the Exposure Draft for the Voluntary reporting standard for non-listed SMEs (VSME ED) was the more proportionate standard
4. **SIC's contribution to EuropeanIssuers priorities for the CMU** on the need to develop a diversified capital markets ecosystem that offers the whole spectrum of assets and financing opportunities for companies of all sizes: this is linked to both developing a strong European investor base and reducing the regulatory burden for listed companies

These topics align with the SIC's objectives for 2024, which were set in 2023, focusing on drafting ESRS for SMEs, particularly in the context of the public consultations expected from EFRAG in early 2024.

2025 Smaller Issuers Committee Priorities

In 2025, EuropeanIssuers will continue facilitating the exchange of information on topics of interest to its members by sharing details on the implementation of EU rules across different countries and discussing issues relevant to smaller issuers. A tour de table at the beginning of each meeting will allow members to share insights on national developments regarding SMEs' access to finance.

The SIC's priorities for 2025 will include gathering statistics on SMEs and SME markets, defining listed SMEs, exploring opportunities for retail investors to buy shares of SMEs listed on other EU markets, and assessing the European Commission's Omnibus Proposal to streamline the sustainable finance framework and its impact on SMEs. Additionally, the SIC will continue to provide a platform for members to analyse and discuss regulatory developments in their jurisdictions, identifying both positive and negative impacts, as well as best practices that could be beneficial for other Member States.

ESG Committee

[ESG Committee](#), chaired by Mr Luc Vansteenkiste, EuropeanIssuers

Background

At EuropeanIssuers, the ESG Committee serves as the internal body responsible for gathering perspectives from industrial stakeholders and associations on regulatory developments following EFRAG's initiatives. In short, the ESG Committee brings together companies, as well as national and sectoral EU associations, to discuss key sustainability issues, exchange best practices, and establish a common position. Members benefit from real-time access to relevant information and documents, as well as the opportunity to contribute directly to discussions at the EFRAG SRB, allowing them to stay ahead of regulatory developments and prepare effectively for the future.

Achievements

In terms of concrete engagements, the ESG Committee meets based on EFRAG's workload, with peak activity reaching up to one meeting per month. In 2024, the committee held a total of 5 meetings. Discussions primarily focused on the interoperability between the European Sustainability Reporting Standards (ESRS) and other globally recognised frameworks such as the ISSB. Notably, the Committee welcomed Mr. Emmanuel Faber (Chair, ISSB) to a session where he explained the interoperability between these two standards, referencing the recently published [interoperability map](#). This meeting provided members with an opportunity to engage directly on the topic.

Another major area of focus was the development of sector-specific ESRS, with members providing high-quality feedback, then transmitted to EFRAG. Additionally, the implementation of Set 1 ESRS was extensively discussed, particularly concerning the assurance of sustainability information and the challenges associated with compliance.

2025 ESG Committee priorities

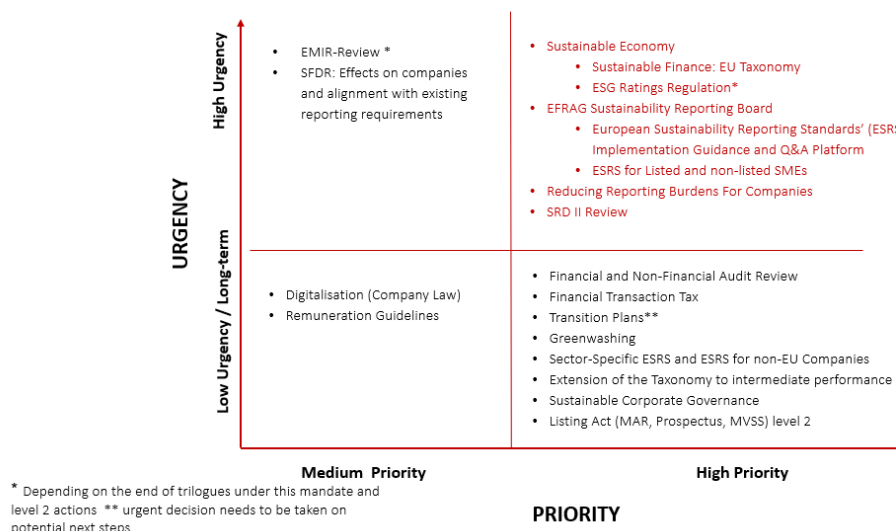
Looking ahead to 2025, the ESG Committee aims to maintain these productive exchanges among members while continuing to serve as a key platform for discussion. The Committee remains committed to ensuring a fair and proportionate representation of its community at the EFRAG SRB, advocating for balanced and practical regulatory approaches.

2024 Policy Priorities

EuropeanIssuers Priorities are defined according to member's expectations and the EU regulatory agenda. Along those lines, the 2024 priorities focused mainly on fostering a Sustainable Economy, with key areas including Sustainable Finance and the EU Taxonomy, alongside the regulation of ESG Ratings providers. The developments within the EFRAG Sustainability Reporting Board more specifically the European Sustainability Reporting Standards (ESRS) Implementation Guidance and Q&A Platform were significant areas of attention, alongside the creation of ESRS for listed and non-listed SMEs. EuropeanIssuers also prioritized reducing reporting burdens for companies, and the review of the Shareholder Rights Directive II (SRD II). In parallel, there was a focus on financial and non-financial audit review, the Financial Transaction Tax, transition plans, and the topic of greenwashing. Additional areas of interest included sector-specific ESRS, ESRS for non-EU Companies, extending the Taxonomy to intermediate performance, and Sustainable Corporate

Governance, as well as monitoring the Listing Act, including changes to Market Abuse Regulation (MAR), Prospectus, and MVSS at Level 2.

2024 Policy Priorities & Work Programme



1

Reports from Working Groups

Corporate Reporting Working Group

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

a. Key Findings from European Listed Companies on the Implementation of the Corporate Sustainability Reporting Directive (CSRD)

The objective of reducing reporting burdens for companies has been a priority and key principle guiding the review of the sustainable finance regulation agenda.

In addition, following a EuropeanIssuers Board discussion on the divergent transposition approaches of the Corporate Sustainability Reporting Directive (CSRD) across EU Member States, a survey was conducted under the coordination of EuropeanIssuers' Secretariat to assess the readiness of European listed companies among EuropeanIssuers' membership. The timing coincided with the July 2024 transposition deadline and anticipated the initial first wave of mandatory sustainability disclosures.

The results, were published on 2 December 2024, in occasion of the EuropeanIssuers Sustainability Reporting Conference, and have been articulated in a dedicated [report](#), that captured insights from 144 companies across Europe and reflected significant challenges and early efforts in adapting to CSRD requirements. Key findings highlighted delays in national transposition, gold-plating concerns, and legal ambiguities that contribute to compliance uncertainty. Responses shed light on widespread difficulties in the preparation of Double Materiality Assessments and Value Chain reporting. Both

processes require extensive data collection and trigger methodological uncertainties, which places a further burden on companies' resources.

Assurance of sustainability information further emerges as an item of concern. Issuers reported rising assurance costs, limitations in resources, and an expertise gap amongst auditors. This aspect is further exacerbated by differing national practices, which arise amidst the lack of EU-wide assurance standards.

In addition, the lack of uniformed transposition of the Directive across EU Member States has also been signalled as a serious issue for preparing companies due to greater uncertainties.

Amidst these obstacles, the findings showcase the considerable strides companies are making. Businesses across Europe are dedicating substantial resources and innovative approaches to meet the directive's requirements.

The Report served as the first step of a long-term monitoring and consultation effort undertaken by EuropeanIssuers with its Members with regards to sustainability reporting.

b. Reducing reporting burdens: Recommendations on Competitive Simplification of the Sustainable Finance Framework Proposed by the Omnibus

Background

In 2024 attention focused on the Eurogroup meeting in Budapest on 8 November 2024 and the subsequent Budapest Declaration. The declaration called for a boost in competitiveness and a "simplification revolution" to ensure a clear, simple, and smart regulatory framework for businesses of all sizes, aimed at reducing administrative and regulatory burdens. Following the declaration, the European Commission President, Ursula von der Leyen, for the first time, also publicly announced the ongoing preparation of an Omnibus proposal that would address simplification measures aimed at reducing reporting burdens within the sustainable finance framework. This proposal will focus on three key regulatory files: CSRD, CSDDD, and the EU Taxonomy Regulation.

EuropeanIssuers Position and Actions

On 5 November 2024, the Corporate Reporting Working Group (WG) gathered to discuss practical ideas for EuropeanIssuers to support regarding corporate reporting, aligned with the simplification agenda and aimed at enhancing the competitiveness of European businesses, following by the recommendations of the Letta, Draghi, and Noyer reports.

During the meeting, Ms Elisabeth Gambert, Co-Chair of the Corporate Reporting WG, underscored the current political momentum and the unique opportunity to take action, facilitated by the Antwerp Declaration and the Draghi Report. She highlighted that this momentum is further bolstered by Commissioner-Designate Valdis Dombrovskis, who will oversee simplification efforts.

Throughout Q4 2024 and the beginning of Q1 2025, the Working Group—together with its Chairs and with support from the EuropeanIssuers Secretariat—worked diligently to finalise a position paper outlining the key provisions that EuropeanIssuers and its members wished to see addressed in the Omnibus proposal.

The paper was ultimately [published](#) on 31 January 2025 and included a series of key recommendations aimed at simplifying the regulatory framework. Its broad scope encompassed the CSRD, ESRS, EU Taxonomy, CS3D, Transition Plans, and even offered reflections on the SFDR.

Following the publication of the Omnibus proposal, EuropeanIssuers is now leading efforts to develop a follow-up position paper with dedicated amendment proposals for co-legislators. This initiative is

being carried out in collaboration between the Corporate Reporting (for CSRD and EU Taxonomy) and Corporate Governance I (for CS3D) Working Groups.

Achievements and Next Steps

The Omnibus proposal was [published](#) on 26 February 2025 by the European Commission. The Corporate Reporting will continue to provide input for the co-legislators' negotiations.

c. EU Taxonomy

Background

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

- 1) Climate change mitigation
- 2) Climate change adaptation
- 3) Sustainable use and protection of water and marine resources
- 4) Transition to circular economy
- 5) Pollution prevention and control
- 6) Protection and restoration of biodiversity and ecosystems

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

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

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

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

Given the lack of new legislative initiatives regarding the EU Taxonomy Regulation, and as mentioned in the section above, 2024 saw a shift in focus toward regulatory simplification, culminating in the Budapest Declaration and the European Commission's announcement of the forthcoming Omnibus proposal targeting the CSRD, CSDDD, and EU Taxonomy Regulation

EuropeanIssuers Position and Actions

As previously mentioned, EuropeanIssuers published its position paper in January 2025 in response to the upcoming Omnibus proposal. A key part of this paper focuses on the urgent need to reassess the EU Taxonomy Regulation. EuropeanIssuers highlights that the Regulation, in its current form, is

overly complex, limited in scope, and fails to effectively support the broader economic transition. The Technical Screening Criteria (TSC) are seen as too narrow—rewarding only already 'green' activities while excluding transitional efforts—and the burdensome reporting obligations often generate little value for companies or investors.

To address these issues, EuropeanIssuers recommends amending the TSC to better reflect transition pathways, simplifying alignment criteria (including the DNSH test and OpEx indicators), and introducing a materiality filter in line with the CSRD. Ultimately, the paper proposes making the EU Taxonomy reporting voluntary, to be used as a tool where relevant (e.g., for accessing public financing or issuing green bonds), and revising its role in linked legislation such as SFDR, MiFID, and ESG Ratings.

Achievements and Next Steps

The Omnibus proposal was [published](#) on 26 February by the European Commission. The Corporate Reporting WG will continue to provide input for the co-legislators' negotiations.

d. ESG Ratings Regulation

Background

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

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

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

However, following the agreement, the ESG Ratings Regulation has entered the *corrigendum* procedure within the European Parliament, as the Parliament's lawyer-linguists did not to complete the necessary translations before the end of the EP's term. As a result, the provisional agreement was endorsed by the ECON Committee only on 22 February 2024, and the plenary adopted the final text on 24 April 2024. Subsequently, on 19 November 2024, the Council formally approved the agreed text. The new regulation was published in the Official Journal of the European Union on 12 December 2024. It entered into force on 1 January 2025 and shall apply 18 months after its entry into force.

EuropeanIssuers Position and Actions

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

Achievements and Next Steps

EuropeanIssuers will continue to monitor the legislative file for eventual Level II measures.

e. European Sustainability Reporting Standards' (ESRS) Implementation Guidance and Q&A Platform

Background

In 2024, the European Sustainability Reporting Standards (ESRS) continue to evolve as EFRAG advances its technical work to support the implementation of the CSRD. Following the adoption of the first set of sector-agnostic ESRS by the European Commission in July 2023, EFRAG has been focusing on the development of sector-specific standards and standards for SMEs. Throughout 2024, EFRAG also continued its work on guidance and educational material to support companies in the practical application of the first set of ESRS, particularly focusing on value chain reporting and materiality assessment and performance of a gap assessment. The final version of the Guidance documents was [issued](#) on 31 May 2024.

To further assist preparers and stakeholders, EFRAG has also launched a dedicated ESRS Q&A Platform in October 2023, providing technical clarifications and addressing practical questions related to the application of the standards. On 6 December 2024, EFRAG [released](#) an updated compilation of 157 Explanations to respond to stakeholders' technical questions on the ESRS, and 133 questions that were rejected as they had already been asked or answered. While on 24 December 2024, EFRAG [released](#) additional explanations addressing five environmental questions.

EuropeanIssuers Position and Actions

In response to the evolving ESRS landscape, EuropeanIssuers took a series of targeted actions throughout 2024:

- **Set 1 Implementation Guidelines:** EuropeanIssuers submitted [formal feedback](#) to EFRAG's public consultation on the three ESRS Set 1 implementation guidelines. This contribution was prepared jointly by the ESG Committee and the Corporate Reporting Working Group and submitted on the 2 February 2024 deadline.
- **SME Standards:** EuropeanIssuers provided input on the draft ESRS for listed SMEs (LSME ED) by [responding](#) to EFRAG's public consultation, launched on 22 January 2024 and closing on 21 May 2024. This response was coordinated across the Smaller Issuers Committee, the ESG Committee, and the Corporate Reporting Working Group.
- **Joint Advocacy Efforts:** EuropeanIssuers co-signed a [Joint Statement](#) alongside FESE and Insurance Europe, voicing concerns that the ESRS LSME Exposure Draft could impose disproportionate burdens on listed SMEs, potentially discouraging public listings and limiting access to capital for SMEs needed for digital and environmental transitions.

Achievements and Next Steps

EuropeanIssuers remains committed to closely monitoring EFRAG's next steps and will continue to provide focused contributions to ensure that the needs and challenges of issuers are duly reflected in the evolving regulatory framework.

In terms of next steps for the Q&A Platform, the next major update to the Compilation of Explanations is expected to be released in Spring 2025.

f. ESRS for Listed and non-listed SMEs

Background

EFRAG has been actively involved in drafting the ESRS for Listed and Non-Listed SMEs. Members of the SRB and SR TEG focused their discussion on the finalisation of the two Exposure Drafts, which were published for public feedback for 4 months on 22 January 2024. The deadline to answer to the two consultations has been set for 21 May 2024 and EuropeanIssuers intended to respond through a coordinated effort between the Smaller Issuers Committee, the ESG committee and the Corporate Reporting Working group.

On 17 December 2024, EFRAG [delivered](#) the VSME Standard along with the rest of the package to the European Commission, while the ESRS for Listed SMEs despite being finalised was never formally approved, due to the potential changes brought by the Omnibus proposal.

EuropeanIssuers Position and Actions

EuropeanIssuers' SIC has been actively involved in shaping the European Sustainability Reporting Standards (ESRS) for listed and non-listed SMEs, focusing on addressing concerns about the burden on smaller companies. The SIC's engagement began on 18 April 2024 when it addressed the public consultations launched by EFRAG on two key Exposure Drafts: the ESRS for Listed SMEs (ESRS LSME) and the Voluntary Reporting Standard for Non-Listed SMEs (VSME). EuropeanIssuers expressed its commitment to responding to these consultations, preparing a draft response and an accompanying opinion. These documents were reviewed and approved by EuropeanIssuers' Corporate Reporting Working Group (WG) and ESG Committee before being submitted to EFRAG on 21 May 2024.

In its [response](#), EuropeanIssuers highlighted the disproportionate burden that the proposed ESRS LSME could place on listed SMEs due to their limited resources for data collection and reporting. The organisation advocated for greater flexibility, suggesting that sector-specific guidelines should be issued by EFRAG on a voluntary basis, applicable to both listed and non-listed SMEs. EuropeanIssuers also raised concerns about the reinsertion of a disclosure requirement on the resilience of an undertaking's strategy, which could conflict with the limited scope of ESG reporting under the Corporate Sustainability Reporting Directive (CSRD) and national laws in some EU Member States. Furthermore, it called for the simplification of the LSME standards and the introduction of a fourth module for SMEs eligible for limited ESG reporting, as per Article 19a(6) of the CSRD.

On 20 June 2024, the SIC held a virtual meeting with EFRAG experts, where discussions focused on feedback from the public consultation. Ms. Chiara Del Prete, Chair of the Sustainability Reporting Technical Expert Group at EFRAG, and Ms. Elisa Bevilacqua, Senior Technical Manager at EFRAG, introduced a possible "VSME Plus" approach. This would revise the LSME standards based on the minimum CSRD requirements, while also integrating disclosures from other regulations such as the SFDR, the Benchmark Regulation, Pillar Three, and the Taxonomy Regulation. The "Plus" element would involve conducting a gap analysis to address investors' demands for more value chain information. The SIC also discussed the challenges SMEs face in implementing the standards, particularly the high costs of advisory services, and reiterated its joint statement with FESE and Insurance Europe, calling for a reduction in complexity.

At its virtual meeting on 3 October 2024, the SIC reviewed EFRAG's post-consultation report, continuing to focus on simplifying the LSME standards and reducing costs for SMEs. During the meeting, Mr. Sven Gentner, Head of Unit for Corporate Reporting at DG FISMA, European Commission, shared insights into the Commission's efforts to improve corporate reporting standards for SMEs. He emphasised the importance of balancing regulatory burdens with investor protection

and ensuring proportionality in reporting requirements. EuropeanIssuers reinforced its position for simplified, proportionate reporting standards that take into account the unique challenges SMEs face.

Overall, EuropeanIssuers' SIC has consistently advocated for more flexible, simplified, and proportionate sustainability reporting standards for SMEs, emphasising the need for voluntary sector-specific guidelines, the reduction of compliance costs, and alignment with the CSRD and national laws.

Achievements and Next Steps

EuropeanIssuers will continue to follow the process in relation to the ESRS for listed and non-listed SMEs and will continue to advocate for the points set out in the response to the consultation.

g. ESAP

Responsibility

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

Background

In 2024, significant progress was made on the implementation of the European Single Access Point (ESAP). Following the adoption of the ESAP Regulation in December 2023, technical discussions and preparatory work intensified throughout 2024. The European Securities and Markets Authority (ESMA), tasked with overseeing the development and future operation of ESAP, has been working closely with the European Commission and other stakeholders to finalise the platform's governance framework and technical specifications.

Key developments during the year included ESMA's public consultation, launched in early 2024, on the draft implementing and delegated acts covering the technical requirements, data collection mechanisms, and interoperability with national databases. Stakeholders were invited to provide input on aspects such as data taxonomy, file formats, and the timeline for phasing in mandatory data submissions.

Additionally, ESMA organised a series of technical workshops with preparers, users, and Member State authorities to address operational challenges and ensure that ESAP will be accessible, user-friendly, and aligned with the needs of various stakeholders.

The three European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) today published the [Final Report](#) on the draft implementing technical standards (ITS) regarding certain tasks of the collection bodies and functionalities of the European Single Access Point (ESAP).

EuropeanIssuers Position and Actions

Following the publication and opening of the consultation of [ESMA's draft Implementing Technical Standards](#) (ITS) on 8 December 2023 EuropeanIssuers' Corporate Reporting Working Group, under the supervision of Mr Tran Van, prepared the [response](#) to submit to and submitted it on 8 March 2024.

EuropeanIssuers pressed concerns on the level of detail of ESAP Functionality and that distinguishing between different parts of the annual financial report is unnecessary. Therefore, EuropeanIssuers suggested lowering the level of detail on the categories of information. Moreover, we invited to clarify how would the Transparency Directive and the Accounting Directive interact in practice, considering the similarities of requests as regards the categories of information.

Achievements and Next Steps

The ESAP platform is expected to go live in stages, starting from collecting information in July 2026, while the publication of the information will start no later than July 2027.

h. SFDR

Background

On 14 September 2023, the European Commission launched a [Targeted Consultation](#) and [Public Consultation](#) on the implementation of the Sustainable Finance Disclosure Regulation (SFDR). Following the consultation period, the Commission [published](#) a summary report on 3 May 2024, outlining key insights from both the public and targeted consultations. Additionally, on 17 December 2023, the Platform on Sustainable Finance [released](#) a report proposing a significant overhaul of the SFDR's product classification system, including a new approach to categorisation aimed at improving clarity and usability for investors.

EuropeanIssuers Position and Actions

Following the publication of the Public and Targeted consultation on SFDR implementation, EuropeanIssuers' Corporate Reporting Working Group, under the supervision of its co-chair Mr Tran Van, prepared the response to submit to the European Commission in relation to the targeted consultation and [submitted](#) it on 20 December 2023.

Achievements and Next Steps

As outlined in the European Commission's 2025 [Work Programme](#), a comprehensive review of the Sustainable Finance Disclosure Regulation (SFDR) is expected to take place in Q4 2025. EuropeanIssuers Corporate Reporting Working Group will continue to monitor the progression of this initiative.

i. CSRD FAQs

Background

On 7 August 2024, the European Commission [released](#) Frequently Asked Questions (FAQs) on the Implementation of EU Corporate Sustainability Reporting Rules. The FAQs elaborate on input gathered from undertakings and offer clarifications on matters such as scope, exemptions, and application dates.

EuropeanIssuers Position and Actions

On 16 September, EuropeanIssuers has addressed a letter to John Berrigan, DG FISMA Director General, to address a critical issue detected in draft FAQ 70 regarding the opinion of the assurance provider and the reference made to the concept of 'fair representation'. Thus, through this letter, EuropeanIssuers urged the European Commission to respect the requirements of existing legislation and avoid offering an overly broad interpretation of the concept, which may ultimately result in additional uncertainty for preparers.

Additionally, we argued that resolving this issue would align closely with the political guidelines for the next European Commission put forth by President Ursula von der Leyen, and the particular emphasis put on competitiveness of European companies vis-à-vis the international landscape

Achievements and Next Steps

EuropeanIssuers will continue to monitor the progression of this initiative.

j. Key Messages for Enforcers of Sustainability Information

Background

ESMA's work on the *Guidelines on Enforcement of Sustainability Information* (GLES¹) has progressed steadily since the initial publication of the draft text. On 15 December 2023, ESMA launched a [Consultation Paper](#) seeking stakeholder feedback on its proposed guidelines for the supervision of sustainability reporting. Based on this input gathered during the consultation, ESMA concluded that only minor clarifications were needed, and no substantial revisions were required. Subsequently, in July 2024, ESMA's Board of Supervisors adopted the final version of the guidelines. The [Final Report](#) was published on 9 July 2024, offering a harmonised supervisory framework for national competent authorities to enforce sustainability-related disclosures under the EU framework.

EuropeanIssuers Position and Actions

While EuropeanIssuers did not submit a collective response during the consultation period of the ESMA Draft guidelines, several members contributed individual feedback.

As the enforcement landscape for sustainability reporting continues to evolve, it was deemed increasingly important for issuers to clarify their key messages on the practical implications of GLESI.

On 14 May, the Corporate Reporting Working Group gathered to discuss the need to take further steps regarding the enforcement of sustainability information in the context of the upcoming publication of ESMA's final report on GLESI. EuropeanIssuers' members agreed that there is no immediate need for action on this topic. Nonetheless, there was a consensus to develop a series of baseline messages for all EuropeanIssuers' members to agree on and use to engage with NCAs and with ESMA's staff. The messages are the following:

- EuropeanIssuers supports ESMA's initiative to issue guidelines to ensure a consistent enforcement of sustainability reporting by National Competent Authorities (NCAs).
- The role of NCAs as well as the objectives pursued should be clarified. In particular, the objective of enforcement should only aim at ensuring compliance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation.
- NCAs should adopt a pragmatic and stepwise approach, acknowledging the progressiveness necessary to implement sustainability reporting, recognized by the Co-legislators and laid down in the CSRD and the ESRS through phasing-in provisions. They should also take into account the complexity of sustainability information which is less mature than financial information. Furthermore, the NCAs should not act as de facto standard setters with regard to sustainability reporting and its connectivity to financial reporting.
- The materiality concept should be aligned with the concept of the ESRS. A clear definition of material misstatement should be adopted taking into account the complexity of the ESRS and of the topics covered which raises many interpretation issues. It is very difficult to draw the line between misinterpretation of a disclosure requirement that would result in non-compliance with the requirements and greenwashing.
- NCAs should try to minimize the burden for issuers by adopting an integrated model according to which financial and sustainability information would be enforced at the same time in an integrated process. Otherwise, issuers would most likely face additional burden. We therefore welcome that the draft GLESI appears to be open in that respect.

Achievements and Next Steps

With the finalisation of the GLESI, national competent authorities across the EU are expected to begin integrating the guidelines into their supervisory practices for sustainability-related disclosures. In this context, EuropeanIssuers will continue to monitor the implementation of the guidelines and engage with key stakeholders at the EU level to ensure that the views and concerns of listed companies are effectively represented throughout the process.

j. Transition Plans

Background:

In 2024, Transition Plans have become a key focus in the ongoing work of both EFRAG and the European Commission as part of broader efforts to align sustainability reporting requirements with the EU's climate and net-zero objectives. Within EFRAG, Transition Plans have been a recurring topic in discussions on the development of a Climate Transition Plan Mitigation Implementation Guidance. EFRAG's Sustainability Reporting Board and Sustainability Reporting Technical Expert Group) has been working to provide clarity on the expected content, level of detail, and alignment of Transition Plans with existing regulatory frameworks, including the CSRD and EU Taxonomy, and other global initiatives such as GFANZ and TPT. Concurrently, the European Commission has been exploring how to ensure coherence between Transition Plan disclosures under the ESRS and other EU initiatives, such as the Corporate Sustainability Due Diligence Directive (CSDDD).

EuropeanIssuers Position and Actions:

On 24 July 2024, EuropeanIssuers in cooperation with BusinessEurope has sent a letter directed at Mr Sven Gentner, Head of the Corporate Reporting, Audit, and Credit Rating Unit at DG FISMA, in the context of the upcoming release of the Transition Plan Implementation Guidance by EFRAG.

The letter intends to reaffirm the necessity of ensuring consistency between the Climate Mitigation Transition Plan Implementation Guidance (IG) and ESRS E1. In particular, we reiterated in the letter that the IG must stick to ESRS E1 regarding companies' climate targets. This includes the meaning of "compatibility" with the limiting of global warming to 1.5 °C, as laid down in Disclosure Requirement E1-1 §16, i.e. "*an explanation of how the undertaking's targets are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement*". In particular, any broad interpretation suggesting that companies should adopt individual 1.5°C aligned climate trajectories should be avoided and the Application Requirements (AR) of ESRS E1 must be clearly reaffirmed.

In addition, on 2 August 2024, following the meeting with EFRAG, EuropeanIssuers Secretariat distributed an EFRAG questionnaire aimed at gathering preparers' views on some of the elements and tools that the IG should address to the members of the Corporate Reporting Working Group and ESG Committee.

Achievements and Next Steps

EuropeanIssuers continues to coordinate internally through its ESG Committee and Corporate Reporting Working Group to shape recommendations on how Transition Plan disclosure requirements should evolve in a way that is both meaningful for investors and feasible for preparers.

Corporate Governance I Working Group

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

a. Sustainable Corporate Governance

Background

Following the provisional agreement reached by European Parliament and Council on 13 December 2023, this file has been subject to weeks of uncertainty and continuous negotiations at the Council level, between the Presidency and Member States, in pursuit of securing a qualified majority of parties agreeing on the text, succeeding three voting attempts in COREPER I with 14 Member States not being favourable to the text.

However, ultimately, on 15 March 2024, The Council endorsed the [agreement](#) on the Corporate Sustainability Due Diligence Directive (CS3D) following the compromise text proposed by the Belgian Presidency on 13 March 2023.

The following changes have been made to the text:

- **Scope:** The proposal has seen adjustments in its general thresholds, aiming to decrease the number of companies, both EU and non-EU, falling within the scope of the Directive. Specifically, the thresholds have been raised from 500 employees to 1000 and from EUR 150 million turnover to EUR 450 million. Additionally, the approach concerning high-risk sectors has been removed. Furthermore, after thorough analysis, paragraph (2a) of Article 2 concerning non-operational holdings has been reinstated.
- **Financial Institutions:** no downstream due diligence and not covered in the review clause and not by a political statement.
- **Chain of activities:** The downstream value chain definition has been narrowed down. This was achieved by removing references to the disposal of the product and by confining it to business partners who perform activities for or on behalf of the company.
- **Climate change (Art.15, Para 3):** the obligation for companies above a certain threshold to promote the implementation of the plan including through financial incentives has been deleted.
- **Civil liability:** the obligation to provide for reasonable conditions for legal standing has been adapted, and the term 'in its own capacity' has been deleted to give more flexibility to Member States in applying the rule.
- **Application:**
 - By early 2027: Deadline for Member States to transpose the rules
 - 1 January 2028: Rules begin to apply to companies with over 5,000 employees and EUR 1500 million net turnover
 - 1 January 2029: Rules begin to apply to companies with over 3,000 employees and EUR 900 million net turnover
 - 1 January 2030: Rules begin to apply to companies with over 1,000 employees and EUR 450 million net turnover

Regarding the next steps, given the European Parliament's Legal Affairs (JURI) Committee endorsement of the text on Tuesday 19 March 2024, the Directive was voted in the last Plenary on 24 April 2024.

On 5 July 2024 the Directive on Corporate Sustainability Due Diligence was published on the [Official Journal of the European Union](#) and on 25 July 2024 it entered into force.

In addition, the CS3D will be subject to the simplifications proposed by the Omnibus proposal as mentioned in the chapters above.

EuropeanIssuers Position and Actions

On 15 October 2024, EuropeanIssuers Secretariat received a co-signature request from BusinessEurope for a joint statement addressing concerns regarding CS3D implementation alongside 27 cross-sectorial associations.

The statement contained three main requests:

1. Immediately launch a comprehensive competitiveness assessment of CS3D in consultation with businesses and their business associations, to identify and address priority areas where simplification, clarification and burden reduction should be achieved within upcoming implementing legislation and guidance.
2. Guidelines and secondary legislation should be adopted at least two years before compliance with legislation becomes mandatory or the transition period should be extended
3. Harmonisation and interoperability of rules should remain key pillars in this phase to support Europe's competitiveness, reduce red tape, and ensure a well-functioning Single Market

Ultimately, the EuropeanIssuers Secretariat, after consulting and reaching an agreement with the members of the Corporate Governance I Working Group, decided not to co-sign the statement. While many members agreed with Point 1, they felt that the other requests contradicted it. Additionally, the tone and language used in the document were considered somewhat too mild.

Lastly, EuropeanIssuers has considered the simplification of CS3D in its positioning regarding the Omnibus proposal. As previously mentioned, EuropeanIssuers has advocated for the key elements on the simplification within the sustainable finance framework proposed by the Omnibus in a position paper published in late January 2025. Specifically regarding CS3D, the EuropeanIssuers called for a 2 year postponement of its application. This delay would allow for a comprehensive assessment of the directive's impact on the competitiveness of EU companies. EuropeanIssuers emphasised that the current form of CS3D presents challenges, including broad definitions of the value chain, extensive stakeholder engagement obligations, and potential conflicts with competition law. Addressing these issues is crucial to prevent placing EU companies at a disadvantage compared to non-EU competitors.

Achievements and Next Steps

The European Commission should have published guidelines required under the Directive to facilitate the transposition and implementation of the text in late 2024, however these have been delayed given the modifications that will be apported to the text following the publication of the Omnibus proposal. The Omnibus proposal was [published](#) on 26 February by the European Commission. The Corporate Governance I WG will continue to provide input for the co-legislators' negotiations.

Corporate Governance II Working Group

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

a. SRD II Review

Background

In November 2023, the European Commission mandated the Centre for Strategy & Evaluation Services to conduct a targeted consultation to assess the implementation and application of certain parts of the Shareholder Rights Directives (SRDs), which lays down a common regulatory framework on minimum standards for the exercise of shareholder rights in EU-listed companies. The study aims to determine whether the SRDs are fit for purpose and to make recommendations for future improvements. The study also considers the possible barriers to shareholder engagement in the EU as part of the 2020 Capital Markets Union (CMU) action plan and what needs to be done to ensure that the regulatory framework keeps pace with new technology and contributes to the realisation of CMU in the EU.

EuropeanIssuers Position and Actions

On 15 December 2023, EuropeanIssuers finalised its [answer](#) to the targeted consultation on the Shareholder Rights Directives. In the latter, EuropeanIssuers commented on the harmonisation of the shareholder identification and other issues related to shareholder identification, the transmission of information, the facilitation of the exercise of shareholder rights, and the non-discrimination, proportionality and transparency of costs.

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

On 7 March 2024, EuropeanIssuers' secretariat and Securities Law & Markets Infrastructure Chair, Mr. Pierre Marsal, met with the Centre for Strategy & Evaluation Services to follow up on EuropeanIssuers' response to the consultation. The meeting focused on key points for the SRD2 review, including the harmonisation of the shareholder definition, information transmission, shareholder identification thresholds, intermediary service costs, and dialogue between issuers and proxy advisors.

Following EuropeanIssuers' answer to the [targeted consultation](#) to conduct and assess the implementation and application of certain parts of the Shareholder Rights Directives (SRDs), EuropeanIssuers' secretariat and the Corporate Governance II WG held a meeting with Ms Katalin Koos-Hutas, Ms Zsofia Kerecsen and Mr Juan Gomez-Riesco, DG JUST, on 12 April. The meeting had been organised to present EuropeanIssuers key issues regarding the upcoming and highly expected review of the SRD2. During the call, EuropeanIssuers insisted on the functional approach for the harmonisation of the definition of shareholder, the threshold for shareholder identification expanding the scope of eligible securities for identification requests, the transmission of information: dual approach, the costs of services charged by intermediaries and the dialogue between issuers and proxy advisors.

End of May, EuropeanIssuers was re contacted by the Centre for Strategy & Evaluation Services (CSES) following its answer to the targeted consultation on the SRDs, to answer follow-up questions.

EuropeanIssuers finalised its answers on 7 June, which included elements on the costs and fees related to the application of the SRDs, the non-discrimination, proportionality and transparency of costs, exercising cross border rights and the remaining barriers to exercise them, the most important changes needed to the SRD framework and, finally, issuers' experience working with CSDs.

Additionally, EuropeanIssuers participated in a hybrid workshop on the topic organised by CSES on 12 June in Brussels and online. EuropeanIssuers representatives underscored the issues related to the gathering of full contact details and the preservation of the dual channel of communication.

On 25 July 2024, EuropeanIssuers' policy team met with Mr Martin Molko, Research & Policy Officer, Better Finance, to discuss files of common interest and mostly the SRD2. Better Finance was set to prepare and release a Report on the digitalisation of investor engagement and representation by the end of 2024. EuropeanIssuers agreed to provide its input on the relevant topics and contribute to the Report with issuers' opinions. On 12 December 2024, EuropeanIssuers held a meeting with Better Finance to discuss the upcoming review of the Shareholder Rights Directive II and provided its key points for the upcoming review.

Achievements and Next Steps

With the expected review of SRD2, EuropeanIssuers will increase its contacts with DG JUST to pass key messages.

b. MVSS

As both Corporate Governance II and Company Law contributed to the MVSS, all the details can be found under the Company Law Working Group on page 28.

Market Abuse Working Group

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

Background

In line with the objectives of the European Commission's [Capital Markets Union \(CMU\) Action Plan](#) of September 2020, the European Commission published in December 2022 a [package of proposals](#), referred to as the Listing Act, including a [proposal for a Regulation amending the Market Abuse Regulation \(MAR\)](#), aimed to simplify and clarify some market abuse requirements, without compromising market integrity.

EuropeanIssuers Position and Actions

In 2024, following the advocacy efforts of 2023 which covered a [Position on the Proposal for amending the Prospectus Regulation, MAR and MiFIR](#) and EuropeanIssuers' Position Paper on MAR and PR ahead of Trilogues, EuropeanIssuers was actively engaged in the development of the Listing Act, contributing to discussions, drafting position papers, and engaging with key stakeholders throughout the legislative process.

On 1 February 2024, the Council and the Parliament have reached a [provisional agreement](#) on the listing act. On 22 February, the ECON committee [adopted](#) the trialogue agreement on the Listing package.

Since, in early April, it became public that—despite the provisional agreement having already been reached in early February—the package would be adopted under a “corrigendum procedure,” there would be a six-month delay in the publication of the legislative texts. As the new provisions already foresaw (unfortunately) a long implementation period of 18 months, this meant they would only become applicable in two years' time. In response, EuropeanIssuers issued a letter urging against such a corrigendum procedure. Nevertheless, on 24 April, in its last plenary before the European Parliament elections in 2024, the Parliament adopted the listing package in a corrigendum procedure.

On 16 July 2024, the Market Abuse Working Group convened to discuss potential EuropeanIssuers' action regarding the Level II measures of the revised Market Abuse Regulation (MAR). The meeting focused on the upcoming implementation of the MAR Listing Act. Participants emphasised the 18-month window to prepare for the regulation, during which several delegated acts would be finalised. One crucial act, included in Article 17 of the current Regulation, involves the creation of a non-exhaustive list of events that must be communicated and their respective timelines. The European Commission had already mandated ESMA (European Securities and Markets Authority) to handle these aspects, although details remained undisclosed. Given the timeline, it was agreed that national association members should consult their constituents while EuropeanIssuers' Secretariat would contact ESMA to obtain clarity on the working calendar and deadlines.

On 2 October, 28 October, and 18 November 2024, the Market Abuse Working Group reconvened to refine EuropeanIssuers' position on the Level II measures of the Market Abuse Regulation, specifically ESMA's advice to the European Commission regarding a non-exhaustive list of final events in protracted processes. The revised MAR introduced a shift towards final events in the public disclosure of inside information. EuropeanIssuers expressed support for this approach, highlighting its potential to simplify compliance for issuers, reduce premature disclosures, and enhance market efficiency. Accordingly, the Working Group prepared a position paper comprising a cover letter and an annex outlining principles and a proposed list of final events. The principles emphasised clarity and consistency, ensuring issuers would only be required to disclose inside information when final events occurred. The annex detailed final events in various categories, including key transactions, corporate actions, financial and non-financial data, management changes, business-affecting events, third-party approvals, and proceedings. Given the regulatory timeline, EuropeanIssuers submitted this [position paper](#) to ESMA on 28 November 2024 and agreed to continue engaging with ESMA, the European Commission, and other stakeholders to advocate for alignment with the objectives of the Listing Act.

On 8 October 2024, the Listing Act was adopted by the Council following a corrigendum procedure. The adopted legislative package was subsequently published in the Official Journal of the European Union on 14 November 2024 and entered into force on 4 December 2024

Achievements and Next Steps

In 2025, EuropeanIssuers will continue its advocacy efforts on Level 2 measures following the adoption of the Listing Act, including responding to ESMA's consultation on the draft technical advice concerning MAR and MiFID II SME GM, as well as engaging with ESMA on all matters related to the Listing Act.

Prospectus Working Group

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

Background

In line with the objectives of the European Commission's [Capital Markets Union \(CMU\) Action Plan](#) of September 2020, the European Commission published in December 2022 a [package of proposals](#), referred to as the Listing Act, including a [proposal for a Regulation amending the Prospectus Regulation](#), aimed at simplifying the documentation that companies need to list on public markets, and streamline the scrutiny processes by national supervisors, thereby speeding up and reducing the costs of the listing process whenever possible

EuropeanIssuers Position and Actions

In 2024, following the advocacy efforts of 2023 which covered a [Position on the Proposal for amending the Prospectus Regulation, MAR and MiFIR](#) and EuropeanIssuers' Position Paper on MAR and PR ahead of Trilogues, EuropeanIssuers was actively engaged in the development of the Listing Act, contributing to discussions, drafting position papers, and engaging with key stakeholders throughout the legislative process.

On 1 February 2024, the Council and the Parliament reached a [provisional agreement](#) on the listing act. On 22 February, the ECON committee [adopted](#) the trialogue agreement on the Listing package.

Due to the fact that, in early April, it became public that—despite the provisional agreement having already been reached in early February—the package would be adopted under a “corrigendum procedure,” there would be a six-month delay in the publication of the legislative texts. As the new provisions already foresaw (unfortunately) a long implementation period of 18 months, this meant they would only become applicable in two years’ time. In response, EuropeanIssuers issued a letter urging against such a corrigendum procedure. Nevertheless, on 24 April, in its last plenary before the European Parliament elections in 2024, the Parliament adopted the listing package in a corrigendum procedure.

On 8 October 2024, the Listing Act was adopted by the Council following a corrigendum procedure. The adopted legislative package was subsequently published in the Official Journal of the European Union on 14 November 2024 and entered into force on 4 December 2024.

On 6 December 2024, the Prospectus Working Group met to discuss EuropeanIssuers' position on ESMA's Consultation Paper on draft technical advice under the Prospectus Regulation and the Call for Evidence on Prospectus Liability. Discussions centred on the impact of the proposals on issuers, changes to disclosure requirements, and liability considerations under the Prospectus framework. The Working Group drafted a [response to the Consultation Paper](#) to reflect EuropeanIssuers' views and ensure effective engagement with ESMA and other stakeholders. By the end of 2024, the Prospectus Working Group finalised and submitted its response to ESMA within the deadline. However, the Call for Evidence on Prospectus Liability was not answered due to diverging views among members. The Working Group's response also contributed to discussions in the MSG Working Group, where Florence Bindelle, Secretary General of EuropeanIssuers, is a member.

Achievements and Next Steps

In 2025, EuropeanIssuers will continue its advocacy efforts on Level 2 measures following the adoption of the Listing Act, as well as engaging with ESMA on all matters related to the Listing Act.

Company Law Working Group

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

a. Digitalisation

Background

The European Commission adopted on 29 March 2023 a [Proposal for a Directive amending Directives 2009/102/EC and \(EU\) 2017/1132](#). The proposal aims to enhance transparency about companies and trust between Member States as well as to create more connected public administrations, while addressing administrative burden for companies and other stakeholders in cross-border situations. More specifically, the Proposal aimed at:

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

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

EuropeanIssuers responded to [the Commission's Call for Feedback on 9 June 2023](#), supporting BRIS interconnection and the "once-only" principle but opposing new disclosure requirements and the Directive's extension to partnerships. On 16 November 2023, EuropeanIssuers shared [comments on the Draft Report and Amendments](#), welcoming digitalization efforts while opposing burdensome disclosure obligations for companies.

EuropeanIssuers Position and Actions

On 8 February 2024 the Belgian Presidency presented a proposal of amended text. On 19 March a debrief of the second trilogue was given in the WP on Company law. The Council adopted its position and mandate for negotiations with Parliament in February 2024 proposing to simplify certain procedures and reduce the administrative burden for companies and national authorities (e.g. reinforcing the 'once-only' principle for a company's exchange of and access to information when it sets up cross-border subsidiaries or branches; removing the obligation to submit information on groups of companies). Council also proposed to extend the transposition period by six months to help businesses adapt to the new requirements.

At the plenary on 24 April 2024, Parliament adopted its position on first reading with legislative resolution on the proposal for a directive of the European Parliament and of the Council amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law.

The directive was subject to the corrigendum procedure, which was approved by Parliament in November 2024 and adopted by the Council on 16 December 2024

Achievements and Next Steps

In 2025, EuropeanIssuers will continue its advocacy efforts welcoming digitalization efforts while opposing burdensome disclosure obligations for companies.

b. MVSS

Background

In line with the objectives of the European Commission's [Capital Markets Union \(CMU\) Action Plan](#) of September 2020, the European Commission published in December 2022 a [package of proposals](#), referred to as the Listing Act, including [a proposal for a Directive on multiple-vote shares \(MVSS\)](#). This proposal aims to allow company owners to list on SME growth markets using multiple vote share structures, so that they can retain sufficient control of their company after listing, while protecting the rights of all other shareholders.

EuropeanIssuers Position and Actions

In 2024, following the advocacy efforts of 2023, which covered a [Position Paper on the proposal for a Directive on Multiple-Vote Share Structures](#), EuropeanIssuers was actively engaged in the development of the Listing Act, contributing to discussions, drafting position papers, and engaging with key stakeholders throughout the legislative process.

While a political agreement had been reached for other pieces of legislation (Market Abuse Regulation and Prospectus Regulation) of the Listing Act package, no agreement on MVSS was reached in December 2023 and the negotiations resumed in January 2024 with several COREPER and trilogues meeting. In this context, EuropeanIssuers drafted additional notes that were shared with the negotiating teams. Furthermore, EuropeanIssuers held a meeting with MEP Alfred Sant, rapporteur on the Listing Act file, and his team to discuss the possible pathways that MVSS could follow. Subsequently, EuropeanIssuers followed-up with MEP Sant with a feedback note.

On 1 February 2024, the Council and the Parliament reached a [provisional agreement](#) on the listing act. On 22 February, the ECON committee [adopted](#) the trialogue agreement on the Listing package.

Due to the fact that, in early April, it became public that—despite the provisional agreement having already been reached in early February—the package would be adopted under a “corrigendum procedure,” there would be a six-month delay in the publication of the legislative texts. As the new provisions already foresaw (unfortunately) a long implementation period of 18 months, this meant they would only become applicable in two years' time. In response, EuropeanIssuers issued a letter urging against such a corrigendum procedure. Nevertheless, on 24 April, in its last plenary before the European Parliament elections in 2024, the Parliament adopted the listing package in a corrigendum procedure.

On 8 October 2024, the Listing Act was adopted by the Council following a corrigendum procedure. The adopted legislative package was subsequently published in the Official Journal of the European Union on 14 November 2024 and entered into force on 4 December 2024.

EMIR Working Group

The [EMIRWG](#) is chaired by Mr Vittorio d'Ecclesiis, ENI

a. EMIR

Background

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

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

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

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

EuropeanIssuers Position and Actions

The trialogues for the EMIR revision resumed in 2024. On 7 February 2024, Parliament and Council reached a provisional agreement, which strengthens cooperation, coordination and information sharing among supervisors and ESMA. The agreement also strengthens the role of ESMA which will have a coordination role in emergency situations, while providing clarity that ultimate decision-making powers are the responsibility of the national competent authorities. The provisional agreement also provides for an active account requirement (AAR) that will require certain financial and non-financial counterparties to have an account in the EU which will have to be effectively active. Requirements include for counterparties above a certain threshold to clear trades in the most relevant sub-categories of derivatives of substantial systemic importance defined in terms of class of derivative, size and maturity.

The provisional agreement was adopted by ECON on 4 March 2024 and adopted in plenary April II session.

On 17 October 2024, the EMIR Working Group met to discuss EuropeanIssuers' position on key areas of the revised EMIR Regulation. The focus was on the regulatory technical standards (RTS) that ESMA must submit to the European Commission, covering clearing exemptions for FCs and NFCs, reporting obligations for group and intra-group transactions, transparency of margins, fees for clearing services, and the availability of uncollateralized bank guarantees for NFCs.

The Working Group agreed to draft a position paper, which will outline EuropeanIssuers' views on these points and be submitted to ESMA by the end of 2024 or early 2025. This paper will guide ongoing engagement with ESMA, the European Commission, and other stakeholders.

On 19 November 2024, the Council adopted the regulation and the directive, which were published in the Official Journal on 4 December 2024.

Additionally, the Working Group met on 9 December 2024 to discuss a response to ESMA's consultation on the Active Account Requirement, which will be submitted beginning of 2025.

Achievements and Next Steps

The Working Group will finalize its position through a letter on the regulatory technical standards (RTS) that ESMA must submit to the European Commission, covering clearing exemptions, reporting obligations, transparency of margins and fees, uncollateralized bank guarantees for NFCs as well as EuropeanIssuers' response to [ESMA's Consultation on the Conditions of the Active Account Requirement under EMIR 3](#).

Capital Markets Union Working Group

The [CMU WG](#) is chaired by Mr Gerrit Fey, DAI

a) EuropeanIssuers' priorities for the Savings and Investment Union

Background

Following the European Commission's [Capital Markets Union \(CMU\) Action Plan](#) of September 2020, various reports on the future of the CMU were published throughout 2024, including those by Enrico Letta, Christian Noyer, and Mario Draghi, offering different recommendations.

EuropeanIssuers Position and Actions

On 25 June, EuropeanIssuers convened a CMU Paper Task Force (TF), chaired by Policy Committee Chair Gerrit Fey, to discuss further actions and recommendations on the future of the CMU. On 12 July, a first draft of a position paper was shared with Task Force members, outlining various recommendations based on recent reports. On 22 September and 29 October 2024, the TF met to draft a position paper on EuropeanIssuers' priorities for financing the European economy. The paper was intended to be presented to Maria Luís Albuquerque, the newly appointed Commissioner for Financial Services, as part of an introduction to EuropeanIssuers and a welcome to her new role.

In the paper, EuropeanIssuers urges the Commission to act swiftly and implement concrete measures within the next 18 months. Key priorities include improving the public market ecosystem by reducing regulatory burdens and increasing investor access for SMEs, reviving the European securitisation market by adjusting prudential regulations, and better channeling EU savings into capital markets through decentralised European savings products. The TF also advocates for promoting employee share ownership, strengthening European supervision with a competitiveness mandate, and reducing reporting burdens to enhance market efficiency. Finally, the TF highlights the need for a more efficient European legislative process to support the timely adoption of capital markets legislation.

This manifesto aims to foster a competitive, efficient capital market ecosystem to better support EU businesses.

However, due to a high workload among EuropeanIssuers' members, the position paper was not finalised by the end of the year.

Achievements and Next steps

The TF will finalise the paper at the beginning of 2025 and then circulate it among the CMU Working Group to gather comments on the content before using it for further advocacy efforts and as a [response](#) to the [European Commission's Call for Evidence on the Savings and Investments Union](#).

b) EU Single Market

Background

EuropeanIssuers' Secretariat participates in a series of initiatives related to the EU Single Market. In this regard, the Secretariat is included in the Single Market Initiative led by the European Roundtable for Industry.

Furthermore, EuropeanIssuers participates in the meetings of DG GROW's Industrial Forum Task Force 1 – dedicated to industry and KPIs. Four additional Industrial Forum Task Forces exist, under the remit of DG GROW's D2 Unit. More information are visible [here](#).

EuropeanIssuers Position and Actions

EuropeanIssuers supported both initiatives by [providing evidence](#) of obstacles to the Single Market to both initiatives, at their request throughout 2024.

As regards the workstream at the level of the ERT initiative, EuropeanIssuers met twice in 2024.

- The meeting on 18 April 2024 included a discussion on the ASMCR and its KPIs, and a tour de table of associations presenting their priorities.
- The meeting on 13 September 2024 (at the ERT Premises) was focused on the next step of the single market coalition, including workshops and events. It involved a tour de table featuring Kerstin Jorna, Director General of DG GROW.

As regards the workstream at the DG GROW level, EuropeanIssuers joined

- On 12 March 2024, DG GROW presented European Commission's feedback on the evidence-gathering exercise on burdens to the Single Market. EuropeanIssuers contributed to it by gathering members' input both in Spring and Autumn 2023.
- On 25 April 2024, the Task Force gathered to discuss the findings of the Annual Single Market and Competitiveness Report 2024.

On 28 May 2024, the Task Force held a meeting dedicated to upgrading the Single Market Enforcement Taskforce (SMET) and discussing the SMET Report 2024.

Achievements and Next Steps

The Joint Statement and the Compendium were published on 14 February 2024. EuropeanIssuers continues to assiduously attend discussions both at the ERT and at the DG GROW levels, and it reaches out to members should input be requested.

Corporate Bonds Working Group

The [Corporate Bonds WG](#), chaired by Mr Lé Quang Tran Van, Afep

I. Joint Position Paper "Unleashing Retail Investor Participation in the Corporate Bond Market"

Background

On 16 May 2024 EuropeanIssuers and the Federation of European Securities Exchanges (FESE) [released](#) the Joint Position Paper "Unleashing Retail Investor Participation in the Corporate Bond Market".

Increasing retail investors' access to capital markets is vital if the EU aims to secure a sustainable economy, digital adoption, and shared prosperity for the future. EuropeanIssuers and FESE invited EU policymakers to empower retail investors, allowing them to consciously participate in public capital markets by making investment practices accessible, simple, and transparent.

EuropeanIssuers and FESE are confident that granting retail investors access to corporate bonds would unlock a wealth of benefits. These instruments offer a crucial tool for building wealth and diversifying retirement portfolios. Additionally, evidence shows that investors also play a vital role in fostering market stability by contributing to the liquidity of corporate bonds.

Considering retail investors' strong interest, increasing access to corporate bonds will be instrumental to boost retail participation in capital markets across the EU. Increasing their participation in the fixed-income markets will boost their financial knowledge and confidence, likely increasing their participation in equity markets as well. In return, it would be a significant step forward in helping to complete the Capital Market Union (CMU) and making the EU more competitive vis-à-vis other advanced economies.

Considering the overarching goal of the achievement of the CMU as regards greater retail investor participation, EuropeanIssuers and FESE advocated for exemptions for all categories of ordinary bonds (excluding structured bonds) from the scope of Packaged Retail and Insurance-based Investment Products (PRIIPs), and to adjust the scope of product governance requirements within MiFID II.

Both Associations called upon co-legislators to give sufficient attention to this matter as part of the Retail Investment Strategy negotiations in the next Parliament mandate.

Achievements and Next Steps

EuropeanIssuers remains committed to monitoring any new initiative that supports increasing retail investors' access to capital markets.

Reports from External representation

EFRAG Sustainability Reporting Board

EuropeanIssuers Official Representative: Luc Vansteenkiste (EuropeanIssuers' Chairman)

Background

In 2024, EFRAG SRB gathered for a total of 35 meetings. The Board advanced parallel workstreams on both Sector-Specific ESRS and ESRS for non-EU companies, as part of the broader implementation of the CSRD. On the sector-specific front, EFRAG prioritised high-impact sectors, including Oil & Gas, Coal and Quarrying & Mining. Technical work throughout the year focused on tailoring disclosures to the distinct material risks, impacts, and transition challenges of each sector, while ensuring consistency with the general ESRS framework and alignment with related EU initiatives. However, despite ongoing efforts, delays occurred in the European Commission's adoption of Sector-Specific ESRS (SEC 1), which has now been postponed to June 2025, with public consultations on draft standards were expected later in 2024.

At the same time, EFRAG initiated the development of ESRS for non-EU companies, addressing CSRD Article 40 requirements for third-country parent companies with significant operations in the EU. Discussions focused on how to strike the right balance between achieving comparability with EU-based undertakings and respecting the regulatory frameworks applicable to non-EU companies. Early engagement with stakeholders highlighted concerns around proportionality, legal extraterritoriality, and the importance of ensuring interoperability with international standards. Public consultations on the non-EU ESRS are expected to take place in early 2025, with finalisation later in the year.

EuropeanIssuers Position and Actions

EuropeanIssuers actively contributed targeted technical feedback on the draft Sector-Specific ESRS (SEC 1), specifically addressing the standards for Oil & Gas and Coal, Quarrying & Mining sectors, reflecting direct engagement with EFRAG's Secretariat to ensure that the perspectives and concerns of issuers were effectively represented.

Achievements

Both workstreams had been put on pause following the announcement of the Omnibus proposal as it could have impacted both developments. Effectively, the proposal's publication on 26 February,

has confirmed that the Omnibus alters the work on the sector ESRS as it proposes its deletion and modifies level I elements of the CSRD also impacting Non-EU groups.

EFRAG General Assembly

EuropeanIssuers Official Representative: Florence Bindelle (EuropeanIssuers, Belgium)

Background:

In 2024, EFRAG conducted three General Assembly meetings up to September 3rd. The first meeting on February 5th focused on expanding the "Friends of EFRAG" network to increase membership and revenue. The second meeting on March 18th addressed future priorities following Eurogroup's conclusions, such as the European Single Access Point, a voluntary SME regime, and the potential postponement of sector-specific ESRS adoption to 2026. Discussions also included ongoing work on VSME and LSME standards, interoperability efforts, and a report from the Financial Reporting Board.

Key decisions during these meetings included appointing Maria Urrea and Cristina Saporetti to the EFRAG SRB, and Emmanuelle Gyomard to the FRB. Several new organizations were admitted as "Friends of EFRAG - Sustainability Reporting," signifying the importance of this financial support. The European Commission reported full utilization of 2024 FR and SR grants, and the submission of 2024 Action Grants. The discussions also covered the 2024 EP SR pilot project, the need for SME experts, the creation of an ESRS-Hub, and the launch of training programs.

The September 3rd meeting introduced the new Administrative Board President, Benoit Jaspar, and reappointed Georg Lanfermann as Vice-President. A significant decision was the amendment of EFRAG's Internal Rules to allow an additional seat on the Administrative Board for the CSO Chapter, contingent on maintaining a minimum number of CSO member organizations. Concerns were raised regarding managing the increasing number of "Friends of EFRAG" and the reappointment process to the Administrative Board. The meeting also provided updates on finance, budget developments, and the ongoing EP pilot project, in addition to discussing efficient use of new resources and potential overlaps with existing EFRAG work.

Achievements During those AGM meetings EuropeanIssuers representatives took actively part in the discussions, gave feedback and advice on the different topics. Additionally, EuropeanIssuers representatives expressed some comments on financial contribution.

Best Practices Principles Oversight Committee (BPP OC)

EuropeanIssuers Official Representative: Fabio Bonomo (ENEL, Italy)

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, Mr Konstantinos Sergakis, 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.

Achievements

Following the departure of one of the three issuer representatives on the Best Practice Principles Oversight Committee (BPP OC) by the end of 2023, EuropeanIssuers invited its members to inform the secretariat if they were interested in filling the vacancy. On 2 August 2023, EuropeanIssuers submitted three candidates to the Chair of the BPP OC. In February 2024, the independent Committee Chair, Mr Konstantinos Sergakis, informed EuropeanIssuers that the vacancy was filled, but not with any of the candidates proposed by EuropeanIssuers.

Throughout 2024, EuropeanIssuers represented by Mr Fabio Bonomo participated in several key meetings and events. The Best Practice Principles Oversight Committee held its quarterly meetings on 15 March, 24 May, 23 September, and 22 November, with Mr Fabio Bonomo representing EuropeanIssuers at each session. In May, EuropeanIssuers invited members to express interest in joining the Annual Stakeholder Forum and to participate as speakers, but no members volunteered. The last annual forum took place on 7 November in a virtual format, focusing on the evolving role of proxy advisers, governance standards, and shareholder rights. The representation is linked to the Corporate Governance II WG.

European Securities and Markets Authority (ESMA)

a. Securities and Markets Stakeholders Groups

EuropeanIssuers Official Representative: Florence Bindelle (EuropeanIssuers, Belgium)

Background

The Securities and Markets Stakeholder Group (SMSG) facilitates ESMA's stakeholder consultation by providing technical advice on ESMA's policies under development. In particular, the SMSG is consulted on actions concerning regulatory technical standards and implementing technical standards and, guidelines and recommendations, to the extent that these do not concern individual financial market participants. The SMSG may also submit opinions and advice to ESMA on its own initiative, with a particular focus on promoting supervisory convergence and assessing market developments. The SMSG may also submit a request to ESMA, as appropriate, to investigate the alleged breach or non-application of Union law.

The SMSG is chaired by Mr. Giovanni Petrella. On 29 February 2024, ESMA published a call for candidates for the next iteration of the SMSG, which EuropeanIssuers circulated to its members who would apply to support them. Florence Bindelle, with the support of the Chair of EuropeanIssuers, Luc Vansteenkiste, submitted her re-application in March 2023. No other members of EuropeanIssuers applied. Ms. Bindelle's re-appointment was confirmed on 10 June 2024.

Achievements

On behalf of EuropeanIssuers, Florence Bindelle responded to the SMSG Self-Assessment Survey 2024 on 11 March 2024.

On 8 March 2024, EuropeanIssuers' answered [ESMA 2024 Survey on Divergence](#). The survey was addressed to stakeholders and intended to collect specific input to support ESMA's work on identifying areas where promoting a common supervisory culture and consistent supervisory practices across the EU/EEA jurisdictions is most needed. The survey focused on the areas of investment management, investment services, market abuse, trading, and post-trading).

The survey identified explicitly the Market Abuse Regulation (MAR), the European Market Infrastructure Regulation (EMIR), and the Central Securities Depositories Regulation (CSDR), which are topics covered within EuropeanIssuers.

[EuropeanIssuers' input](#) included divergence examples regarding MAR on the communication of inside information and use of the delay, the management of insider list, gold-plating and the sanctions regime. On CSDR, EuropeanIssuers provided divergence examples on the CSD passporting regime, CSD cash penalties and CSD ancillary services.

The SMSG meets at least four times a year and at least twice with the Board of Supervisors. In 2024, the SMSG met on 25-26 January, 5 July, 7 October, and 13 December.

The topics covered during the SMSG's 2024 meetings included:

- Capital Markets Union
- MiCA and crypto-assets
- Better Finance report on the real return of long-term and pension savings
- Household participation in capital markets
- ESMA's Discussion Paper on MiFID II investor protection topics linked to digitalisation
- MiFIR Review
- SFDR
- Guidelines on the Enforcement of Sustainability Information
- ESAP Draft Implementing Technical Standards
- ESMA Consultations on MiCAR (on reverse solicitation and classification of crypto assets as financial instruments under MiCA)
- ESMA Survey on Divergence – Collection of examples on CSDR, including divergence examples on MAR and CSDR, as well as other topics
- Subcontracting of ICT services
- Threat-led Penetration Testing
- Major incident reporting
- SMSG Advice on the Draft Guidelines on Enforcement of Sustainability Information (GLES)
- SMSG Advice on the Discussion Paper on Digitalisation and Retail Investors Protection
- EMIR Active Account Requirement
- Feasibility report for further centralisation of reporting of major ICT-related incidents through a dedicated questionnaire
- Consultation papers on CSDR
- Sustainable retail finance and banking
- The role of the financial sector for the competitiveness of the EU economy
- Swedish Investment Savings Account
- ESMA's Opinion on the functioning of the Sustainable Finance Framework
- Call for evidence on prospectus liability and the consultation paper on the draft advice on ESG disclosures for non-equity prospectuses
- CPs on RTS on issuer-sponsored research (MiFID) and advice to the Commission on research and amendments to MiFID
- Guidelines on templates for explanations and opinions, and the standardised test for the classification of crypto-assets
- Consultation on Prospectus RTS and CfE on Prospectus Liability
- DSW study on shareholder rights

The representation is linked to all EI WGs, depending on the topics discussed within the SMSG.

b. ESMA Consultative Working Groups

a. Corporate Finance CWG

Representatives from EuropeanIssuers' Member Associations and Corporate Members are Juan Manuel Vazquez (Emisores Españoles), Lé Quang Tran Van (AFEP), Paola Spatola (Assonime), Cyril Rolling (L'Oréal), and Stefano Vincenzi (Mediobanca).

Background

The CWG is part of the The Issuers Standing Committee (ISC), which plays a key role in ESMA's mission by monitoring and contributing to regulatory developments related to issuer information. It provides technical advice, develops technical standards, guidelines, and recommendations, and supports financial market stability, supervisory convergence, retail investor protection, and sustainable finance. The ISC also addresses technological innovation and the increasing use of data in financial markets.

Achievements

Following ESMA's call for expression of interest in November 2023, EuropeanIssuers encouraged its members to apply and provided letters of support for those expressing interest. As a result, several representatives from EuropeanIssuers' Member Associations and Corporate Members were appointed for a three-year term starting 1 March 2024. These include Juan Manuel Vazquez (Emisores Españoles), Lé Quang Tran Van (AFEP), Paola Spatola (Assonime), Cyril Rolling (L'Oréal), and Stefano Vincenzi (Mediobanca) for the CWG on Corporate Finance.

To support its representatives in the CWG for Corporate Finance, EuropeanIssuers organised a preparatory call on 6 June 2024, allowing members to align their views ahead of the first meeting on 11 June. This meeting covered key topics, including discussions on the Listing Act, particularly the prospectus, a presentation on AI, and an exchange on the 2025 Work Programme. Through these efforts, EuropeanIssuers ensured that its members were well-prepared to contribute effectively to ESMA's regulatory discussions and decision-making processes.

b. Corporate Reporting CWG

Representatives from EuropeanIssuers' Member Associations and Corporate Members is Peggy Mouriote-Barbé (TotalEnergies).

Background

The CWG is part of the The Issuers Standing Committee (ISC), which plays a key role in ESMA's mission by monitoring and contributing to regulatory developments related to issuer information. It provides technical advice, develops technical standards, guidelines, and recommendations, and supports financial market stability, supervisory convergence, retail investor protection, and sustainable finance. The ISC also addresses technological innovation and the increasing use of data in financial markets.

Achievements In 2024, EuropeanIssuers actively engaged with the ISC, particularly through the Consultative Working Groups (CWGs) for Corporate Finance and Corporate Reporting. Following ESMA's call for expression of interest in November 2023, EuropeanIssuers encouraged its members to apply and provided letters of support for those expressing interest. As a result, one person from a EuropeanIssuers' Corporate Member was appointed for the CWG on Corporate Reporting for a three-year term starting 1 March 2024, namely Peggy Mouriote-Barbé (TotalEnergies).

c. CCP PC CWG

Background

The CWG is tasked with updating technical and implementing standards, preparing advice for the European Commission, drafting guidelines, opinions, and recommendations on CCP-related matters under EMIR or other relevant EU legislation, and preparing reports assessing the implementation, revision, or potential extensions of EMIR or other legislation affecting CCPs.

Achievements In June 2024, ESMA published a call for interest to join the CWG for the CCP Policy Committee. EuropeanIssuers encouraged its members to apply and subsequently provided a letter of recommendation for Vittorio D'Ecclesiis (ENI), who was appointed to the CWG in September.

Advisory Group on Market Infrastructures for Securities and Collateral Plenary

EuropeanIssuer Official Representatives are Pierre Marsal (ANSA, France), Juan Manuel Vazquez (Emisores Espanoles, observer) and EuropeanIssuers Secretariat as observer.

Background

The Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) facilitates an active dialogue with market participants on issues related to the clearing and settlement of securities and to collateral management. It took over the responsibilities of the T2S Advisory Group and the Contact Group on Euro Securities Infrastructures (COGESI). AMI-SeCo brings together representatives of banks active in the European Union in their role as T2S users, central securities depositories (CSDs), central counterparties (CCPs) and national central banks.

Achievements and Next steps

The AMI-SeCo met on 25 June, 11 November, and 4 December 2024.

At the beginning of 2024, EuropeanIssuers, gathering comments through the Securities Law & Market Infrastructure Working Group, chaired by Pierre Marsal (ANSA), initially planned to respond to an AMI-SeCo survey on remaining barriers to post-trade market integration. However, EuropeanIssuers ultimately decided not to submit a response.

The topics covered by AMI-SeCo in 2024 included:

- AMI-SeCo survey on remaining barriers to securities post-trade market integration
- EU public authorities' initiatives relevant to post-trade harmonisation
- Potential shortening of the standard securities settlement cycle (T+1)
- H1 2024 SCoRE compliance report
- H2 2024 SCoRE compliance report
- ECMS project
- T2S governance
- Report of the CEG on compliance with corporate events and shareholder identification standards
- 15th T2S Harmonisation Progress Report
- ISO 20022 migration strategy

AMI-SeCo's CEG

EuropeanIssuer Official Representatives are Valentina Allotti (Assonime, Italy), Juan Manuel Vazquez (Emisores Espanoles, Spain), Daniela Peeva (ABIRD, Bulgaria)

Background

The Corporate Events Group (CEG) is a permanent substructure within the AMI-SeCo governance framework. Its core objective is to monitor and assess the implementation of, and compliance with, all European corporate event standards across respective European markets. The CEG's work focuses primarily on the three existing sets of corporate action (CA) standards: T2S CA standards,

SCoRE CA standards, and JWG CA standards. Through its activities, the CEG ensures fully harmonised procedures and processes for corporate events.

Achievements The AMI-SeCo CEG met on 23 May 2024 and discussed three main topics. First, the potential implications of a transition to T+1 on the processing of corporate events were examined. In its December 2023 meeting, AMI-SeCo had invited the CEG to analyse these implications, particularly regarding the impact of the US T+1 migration on multi-listed securities. A draft note was circulated, addressing the following issues:

- The impact of a new T+1 settlement cycle on key CA dates and the potential need for a standard rule to manage the transition.
- The risk of an increase in settlement fails due to the impact of T+1 on market claims.
- The effect of T+1 on the processing of buyer protection instructions.
- The challenges posed by the US migration to T+1 for securities listed in multiple markets that follow different standard settlement cycles.

The meeting also addressed the intended settlement date of market claims. The CEG identified an inconsistency between the Market Claims Standards defined by the JWG and those defined by the former T2S CASG during its regular monitoring exercises. A draft note was prepared for discussion, outlining:

- The current text of both standards.
- Earlier considerations by the former T2S CASG on this issue.
- Potential challenges when market claims are raised at the close of the business day.
- The relevance of settlement fails penalties in the context of market claims.

Finally, the CEG discussed its issues log, agreeing to maintain a record to document key issues identified by the group and track progress on their resolution.

The AMI-SeCo CEG convened again for its 17th meeting on 14 June 2024, where discussions continued on the implications of a transition to T+1 for corporate event processing. Subsequent meetings were held on 12 November (18th meeting) and 19 November (19th meeting).

EuropeanIssuers representatives actively participated in both November meetings, contributing to discussions on the Shareholder Identification EuropeanIssuers position paper. They highlighted challenges faced by members due to the lack of harmonisation in CSD processes for issuer identification requests. Additionally, concerns were raised about the application of thresholds in certain Member States, including issues related to holdings calculations. The meetings also addressed various other corporate event-related topics.

Corporate Events Joint Working Group

EuropeanIssuer Official Representatives are Pierre Marsal (Ansa, France) (until December 2024), Juan Manuel Vazquez (Emisores Espanoles, Spain), Richard van Etten (ABN-AMRO, the Netherlands), Konrad von Nussbaur (Adeus, Germany) and EuropeanIssuers Secretariat, observer.

Background

The Corporate Events Joint Working Group (CEJWG), previously called Corporate Actions Joint Working Group, is an industry created working group that encompasses the issuers, market infrastructures and intermediaries. Its objective is to develop a comprehensive set of market standards for the operational processing of all categories of corporate actions. It is now tasked to review the general meeting standards and the corporate actions/events standards according to SRD2.

Achievement The first CEJWG meeting of 2024 was held on 26 April in Zurich. Ahead of this meeting, EuropeanIssuers' secretariat organised a preparatory call on 26 March with its representatives to align on the next steps. It was decided that EuropeanIssuers would continue advocating for its proposals in the context of the review of the General Meeting and Corporate Events standards. The finalised proposal on General Meeting standards from November 2023 was reaffirmed, while for Corporate Events standards, EuropeanIssuers' secretariat submitted a Word version of the standards on the SWS platform, allowing members of the Securities Law & Market Infrastructure Working Group to provide comments and propose a revised version.

During the 26 April meeting, the Group resumed the review of the Corporate Events standards. The meeting also included a discussion on T+1, which EuropeanIssuers' representatives did not engage in due to the organisation's neutral stance on the matter. EuropeanIssuers was represented by Mr Juan Manuel Vazquez (Emisores Españoles) in person, while Mr Pierre Marsal (ANSA), Mr Richard van Etten (ABN-AMRO), and Mr Konrad von Nussbaum (ADEUS) participated remotely. EuropeanIssuers had prepared for this meeting through discussions in the Securities Law & Market Infrastructure Working Group, including meetings on 19 and 25 April.

The next CEJWG meeting took place on 24 June in Eschborn, at Clearstream's offices. EuropeanIssuers was represented in person by Mr Pierre Marsal, Mr Konrad von Nussbaum (ADEUS), and Mr Juan Manuel Vazquez (Emisores Españoles), while Mr Richard van Etten (ABN-AMRO) joined remotely. The Group continued reviewing the Corporate Events and General Meetings standards. EuropeanIssuers' representatives reiterated their support for maintaining both options of communication between issuers and investors. They highlighted the challenges issuers face in retrieving shareholder contact details and restated their preference for reinstating strict deadlines in Standard 5, as per the 2021 EuropeanIssuers text (i.e., submission of information by the Issuer CSD by 16:00, to be received by participants by 10:00 the next day). The Group debated the inclusion of references to direct communication channels in the standards but did not reach a final agreement.

On 9 July, EuropeanIssuers held a debriefing with its representatives, discussing direct communication, the invoicing model, and whether the standards should be aspirational or voluntary. A follow-up call with the CEJWG Chair, Mr Michael Collier, took place on 2 August to further address these topics.

The next CEJWG meeting was held on 20 September in Madrid at Iberclear's offices. The Group continued reviewing the Corporate Events and General Meetings standards. EuropeanIssuers' representatives, including Mr Pierre Marsal, Mr Konrad von Nussbaum (ADEUS), Mr Juan Manuel Vazquez (Emisores Españoles), and Mr Richard van Etten (ABN-AMRO), reiterated the importance of allowing issuers to communicate directly with shareholders while maintaining the option to use the CSD/intermediary route. They proposed including a statement in the preamble of the revised standards to preserve flexibility for direct communication, in line with SRD II. Another key issue discussed was the confirmation of entitlement, with EuropeanIssuers' representatives advocating for

clear provisions in the revised standards to ensure issuers can verify shareholder status on the record date without significant procedural changes.

Preparatory meetings and debriefings among EuropeanIssuers' representatives took place on 25 September and 24 October. The final CEJWG meetings of 2024 were held on 25 and 26 November. EuropeanIssuers' representatives continued to push for clarity in the revised General Meeting standards, proposing a return to the wording from Markus Kaum's 2021 version, which aligns more closely with SRD II. They stressed the need for practical, legally sound language and sought to maintain issuer flexibility within the standards moving forward.

T+1 Industry Committees

EuropeanIssuer Official Representatives are Katrin Deckert (Ansa, France) and EuropeanIssuers Secretariat, both as observers.

Background

The T+1 Industry Committee, chaired by Giovanni Sabatini, is part of a governance structure to support the transition to a T+1 settlement cycle in the EU, established by ESMA. The committee includes senior leaders and representatives from market players and focuses on the technological and operational adjustments needed in areas such as trading, clearing, settlement, securities financing, and asset management. The Industry Committee works alongside several technical workstreams, which address specific operational adaptations for the T+1 transition, as well as two additional workstreams focusing on legal and regulatory aspects.

Achievements and Next steps

In October 2023, EuropeanIssuers first joined the European T+1 Industry Steering Committee, led by AFME, as an observer. The secretariat regularly attended Task Force meetings, where it was solely engaged in monitoring developments. Within the Task Force, active participants prepared a Draft Joint Statement in response to the Charlie Geffen Report, which was the result of the Accelerated Settlement Task Force established in the UK.

On 14 March 2024, EuropeanIssuers participated as an observer in a virtual meeting organized by ECSDA (the European Central Securities Depositories Association). The meeting aimed to discuss the actions infrastructure participants would need to take in preparation for the migration of the US market to T+1 on 28 May 2024. The discussion centred on the impact of the US shift on multi-listed and multi-traded securities in the EU.

After March 2024, ECSDA, supported by AFME, FESE, and the CEJWG, arranged a series of four meetings to further discuss the necessary actions for infrastructure participants following the US market's migration to T+1. EuropeanIssuers continued to monitor these developments as an observer, focusing on the impact of the US shift to T+1 on the European infrastructure.

In June 2024, EuropeanIssuers decided to halt its attendance at the meetings and interrupt its monitoring activity on this topic. However, EuropeanIssuers expressed its willingness to contribute to specific items of the discussion if called upon by ECSDA.

In November 2024, ESMA invited EuropeanIssuers to join a governance structure for the EU's T+1 transition, which would begin in January 2025. This structure includes an Industry Committee responsible for coordination and deliverables, as well as a Coordination Committee to align efforts across ESMA, DG FISMA, and the ECB. After consulting its members, EuropeanIssuers' Secretariat

joined the Industry Committee as an observer, with Katrin Deckert, Ansa also as an observer. The Industry Committee began holding bi-weekly meetings to discuss ongoing work in the technical workstreams.

Part II: ASSOCIATION REPORT

Communication and Marketing

Over the year 2024, EuropeanIssuers continued to have regular contact with its members, hear about their challenges and advocate for their views and interests in the best possible way towards the EU institutions.

In 2024, EuropeanIssuers hosted both virtual and in-person events. The virtual event included the EuropeanIssuers Advisory Council. The [European Small and Mid-Cap Awards 2024](#) occurred in Budapest at the European Commission's SME Assembly. In December, the second [Sustainability Reporting Conference](#) was held in Brussels.

Press

Throughout the year 2024, EuropeanIssuers updated its press contacts and, as a result, several of its initiatives were mentioned in press articles.

In 2024, EuropeanIssuers issued numerous press releases, as stated below. The press releases were directly communicated with the press contacts.

- [EuropeanIssuers Joint Statement on Single Market Barriers](#)
- [EuropeanIssuers Welcomes Enrico Letta's High-level Report on the Single Market](#)
- [EuropeanIssuers releases the 2023 Annual Report](#)
- [EuropeanIssuers and FESE Release the Joint Paper "Unleashing Retail Participation in the Corporate Bond Market"](#)
- [EuropeanIssuers, FESE, and Insurance Europe Release Joint Statement on the Exposure Draft European Sustainability Reporting Standards for Listed SMEs \(ESRS LSME ED\)](#)
- [EuropeanIssuers Welcomes Mario Draghi's Report on the Future of European Competitiveness](#)
- [Launch of the European Small and Mid-Cap Awards 2024](#)
- [Twelve exciting companies make the shortlist for the European Small and Mid-Cap Awards](#)
- [Winners of the European Small and Mid-Cap Awards Announced](#)
- [EuropeanIssuers Unveils First Study on Opportunities and Challenges of Sustainability Reporting for Listed Companies in Europe](#)

As a result of the speaking engagements and press attention attracted through press releases, EuropeanIssuers was interviewed several times during 2024 and mentioned in press articles. Below is a series of publications mentioning EuropeanIssuers' positions.

- Il Sole 24 Ore (Italy) on 16 May 2024
- Board Agenda (UK) on 2 December 2024

- Expansion (Spain) on 28 December 2024
- AEF (France) on 28 December 2024
- Lefebvre (Spain) on 26 December 2024

In 2024, in total, EuropeanIssuers distributed 71 [newsflashes](#) and published 10 [press releases](#). In 2023, EuropeanIssuers had shared 49 newsflashes and 9 press releases.

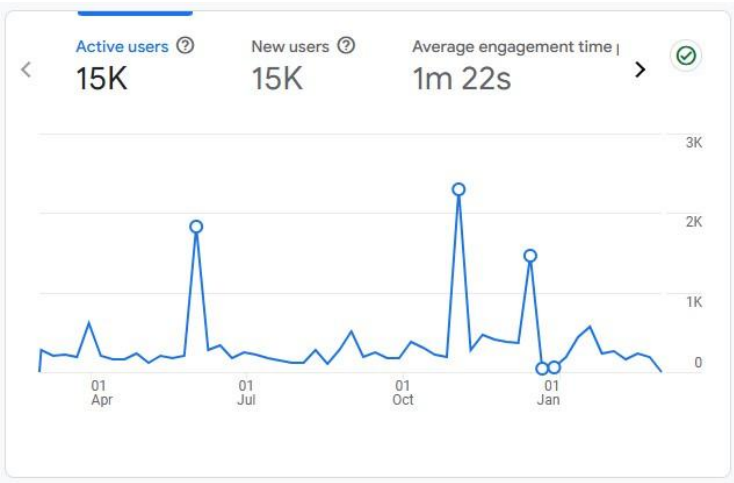
For 2025, EuropeanIssuers aims to identify a more targeted press audience, especially active in sustainable matters and deliver immediate and understandable content. Such goal is to be attained via a segmentation of matters of interest for press contacts, a continuous enrichment of the outreach list, and by relating directly to them.

Speaking Engagements

Throughout 2024, representatives from EuropeanIssuers were invited to speak and present the Association's views in numerous events, organised by a wide array of stakeholders. Here below is a summary of the speeches involving the Secretariat.

- On 30 January 2024, EuropeanIssuers' Chairman, Mr Luc Vansteenkiste, spoke at the CEPS-ECMI Conference 2024, providing insights on the audit reform.
- On 15 March 2024, Secretary General Ms Florence Bindelle joined the Meeting of the Financial Markets Infrastructure Committee of Febelfin.
- On 21 March 2024, Ms Florence Bindelle moderated the panel "Resilient Business: the benefits of strong risk management and internal controls" during the European Corporate Governance Conference 2024.
- On 19 April 2024, Ms Florence Bindelle intervened at the members meeting of EACRA, the European Association of Credit Rating Agencies.
- On 23 May 2024, Ms Florence Bindelle joined the panel "Progress and challenges in corporate sustainability reporting" at the AFME 3rd European Sustainable Finance Conference.
- On 26 November 2024, Ms Florence Bindelle intervened during the yearly gala of ARIR (Romanian Investor Relations Association) via a video message.
- On 11 December 2024, Ms Florence Bindelle intervened in the session "Strengthening Europe's Capital Markets: What's next for listed companies" at the Kepler Cheuvreux Investor Relations Summit.

Website



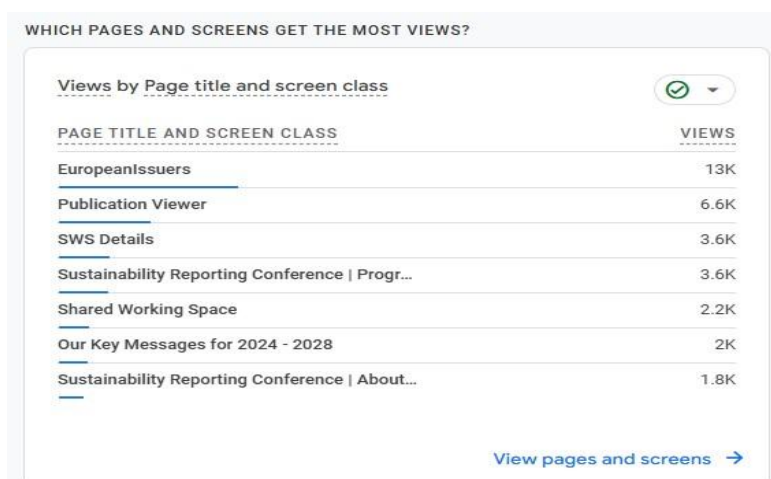
EuropeanIssuers'website traffic

followed an overall positive curb during the year 2024, The website retained 15 000 users and attracted the same range of new users, an increased compared to 2023. The increase is also reflected in the number of pages viewed, with a total of 83 000 pages viewed. The graph shows the number of active users on Europeanissuers' website in 2024, with notable spikes on:

- **2024-06-02:** Release of Key Messages for the New Legislative Cycle (2024-2029)
- **2024-11-03:** Publication of the joint position paper "Unleashing Retail Investor Participation in the Corporate Bond Market" with the Federation of European Securities Exchanges (FESE)
- **2024-12-15:** Signing of the Joint Statement on the Barriers to the EU Single Market



In terms of **location**, the website received the highest number of visitors from United States, Netherlands and France, which follow the same trend as in 2023.



Viewed Pages

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.

Additionally the website statistics show a high engagement time per active user on the page mentioned here below. This demonstrate that common positions appeal our audience's interest.

- 2024-03-31**: published CSRD Implementation Report
- 2024-06-09** : released a report on the Competitive Simplification of the Sustainable Finance Framework
- 2024-08-11**: hosted the Sustainability Reporting Conference 2024
- **2024-11-17** : signed the Joint Statement on the Barriers to the EU Single Market, along with other organizations
- **2024-12-08** : issued a joint statement on the ESRS LSME Exposure Draft, in collaboration with Insurance Europe and FESE

In summary, EuropeanIssuers' website statistics for 2024 show overall positive traffic growth, an increase in both retained and new users, and a rise in page views. The engagement in the members-only Shared Working Space indicates strong member participation. Additionally, there were notable increases in active users coinciding with key policy releases and events, particularly those addressing sustainable finance and EU market issues, demonstrating the impact of EuropeanIssuers' content and advocacy on their audience.

Social Media

Background

EuropeanIssuers possesses social media accounts on three platforms: LinkedIn, YouTube, and X (formerly, Twitter). LinkedIn is the platform where most followers are gathered.

Achievements

On social media, EuropeanIssuers continued the strong increase in its presence on LinkedIn as seen in 2023. Its presence on X remained stationary, considering the evolutions in its algorithm.

With a higher posting frequency, EuropeanIssuers gained over 400 followers from the end of 2023 and approached the 1,500 marks. The number of impressions and the engagement rate are improving, and it sits above the average of comparable associations' pages.

EuropeanIssuers assesses its social media strategy regularly and is ready to implement platforms replacing X and reintroducing the YouTube platform, used by several peer associations.

Newsletter

Background

The newsletter was inaugurated in January 2024 for its first issue. The publication is thought to reinforce the awareness of EuropeanIssuers' actions with its members and external stakeholders in financial affairs. Moreover, it also serves to showcase members' events and reinforce information sharing within the association.

Achievements and Next Steps

In 2024, EuropeanIssuers inaugurated its newsletter, which was issued for the first time in January 2024. The newsletter issue grew constantly in terms of clicks and opening rates, overcoming sensibly the target set by the Secretariat at the start of the year (an opening rate of 25%). Publications are issued through the software Mailjet.

The newsletter offers a spotlight on the Association's latest activities (Position Papers, Events, etc.) and recent key developments on the EU-level.

EuropeanIssuers forwards its monthly issue to an extensive list of over 3,200 contacts, encompassing members and other stakeholders in financial affairs. The newsletter was issued 11 times in 2024, skipping only the month of August, and offers key updates on EuropeanIssuers' actions, as well as relevant EU developments in legislation impacting listed companies. Furthermore, the issue provides news on the association's upcoming events and initiatives in general terms. The Secretariat is exploring enrichments to the format, such as the inclusion of interviews with its members and other graphic upgrades. Including members' views through new formats is devised to improve information sharing and boost coalition-building possibilities amongst members. Moreover, an extension of the distribution list is on the agenda for 2025.

Events

EuropeanIssuers Advisory Council

Background

The Advisory Council (AC) is the high-level forum within EuropeanIssuers that gathers over 50 senior executives of major European listed companies. Participants include delegates from direct corporate members and members of the associations constituting EuropeanIssuers, representing the bulk of market capitalisation in respective countries.

The AC serves as the prominent body to address relevant topics of the European financial affairs agenda with policymakers, strengthening the relationship between top business leaders and the highest level of EU officials. The AC was established in 2017 and welcomed prestigious guests such as Valdis Dombrovskis (Executive Vice-President for Implementation and Simplification), Mairead

McGuinness (Commissioner for Finance), Didier Reynders (Commissioner for Justice), Enrico Letta (former Italy Prime Minister), and Emmanuel Faber (Chair of the ISSB).

Achievement

In 2024, EuropeanIssuers held one Advisory Council meeting and welcomed Mr Emmanuel Faber, Chair of the International Sustainability Standards Board (ISSB), on 25 June 2024. Discussions focussed on the importance of ensuring interoperability between European and international initiatives in sustainability reporting. Specifically, Advisory Council members addressed the Interoperability Guidance, published jointly by EFRAG and ISSB in May 2024. An Executive Summary of the meeting is available for members only [at this link](#).

The meeting gathered the highest number of participants (61) since the establishment of the Council in 2017. Furthermore, the composition of attendees appears to be balanced, as the share of C-level representatives hovers around 50% of total attendees. The other half includes other senior roles, such as general counsels or VPs.

Following Advisory Council meetings, participants receive a high-level summary of the discussion held with the guest. Moreover, the Secretariat gathers the ad hoc Advisory Council Task Force (composed of Board Members and Heads of EU Affairs of Member Associations) to prepare a follow-up letter to be addressed to the Honourable Speaker.

EuropeanIssuers Sustainability Reporting Conference

Background

The Sustainability Reporting Conference was inaugurated in 2023 and is rapidly rising as a prominent event on the European level to address cutting-edge topics in sustainability reporting. The Conference gathers expert speakers from a wide array of backgrounds, including corporate issuers, auditors, investors, stock exchanges, and institutional and authority representatives.

The yearly conference discusses the latest EU sustainability regulatory developments from multiple perspectives, with a focus on reporting and the ESRS.

Achievement

On 2 December 2024, EuropeanIssuers hosted the second edition of the Sustainability Reporting Conference. During the event, cutting-edge perspectives of the EU Sustainable Finance regulatory developments were provided. The emphasis was placed on interoperability between EU and global standards, data quality and accessibility, and Transition Plans. The conference attracted over 140 senior professionals from all over Europe, both in person and virtually. The programme featured high-level speakers from EU Institutions, authorities, stock exchanges, and corporate sustainability. Names included, amongst many others, Stéphane Boujnah (CEO of Euronext), Verena Ross (Chair of ESMA), Patrick de Cambourg (Chair of EFRAG SRB), and Alexandra Jour-Schroeder (Deputy Director, DG FISMA, European Commission).

The Conference was sponsored by PwC, Deloitte, and Forvis Mazars.

An executive summary of the conference is available for members [at this link](#)

European Small and Mid-Cap Awards 2024

Background

The European Small and Mid-Cap Awards, established in 2013 by the European Commission, EuropeanIssuers and the Federation of European Securities Exchanges (FESE) highlight the best European small and mid-caps that have gained access to capital markets via an Initial Public Offering (IPO). The Awards highlight the benefits of equity financing and encourage smaller companies to consider this financing option. Equity market financing plays a key role in the creation of jobs and growth and in the overall competitiveness of a company.

Achievement

EuropeanIssuers received 19 nominations from 11 countries: namely Czech Republic, Denmark, Finland, Germany, Greece, France, Italy, Spain and Sweden.

EuropeanIssuers, in collaboration with FESE, held a round table discussions with the shortlisted companies present for the Ceremony. The companies were very appreciative of the opportunity to discuss with the Commission, exchange with peers on their problematics.

The European Small and Mid-Cap Awards 2024 took place on 20 November 2025 in Budapest, Hungary. 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.

The winners of this year are:

Star of 2024



[Groupe Okwind](#) is specialized in developing solutions for short-circuit green energy production and use. The company offers smart, AI-based energy production management by bringing individuals, farms, industrial sites and local governments self-supply solutions that enable them to generate and use their own energy using smart, high-performance photovoltaic trackers.

Star of Innovation



[Gubra](#), founded in 2008 in Denmark, is specialized in pre-clinical contract research services and peptide-based drug discovery within metabolic and fibrotic diseases. Gubra's activities are focused on the early stages of drug development and are organised in two business areas – CRO Services and Discovery & Partnerships (D&P). The two business areas are highly synergistic and create a unique entity capable of generating a steady cash flow from the CRO business while at the same time enjoying biotechnology upside in the form of potential development milestone payments and potential royalties from the D&P business. Today, Gubra has approx. 250 employees and revenue in 2023 was DKK 205 million.

International Star



[STIF SA](#) is a French family-owned industrial SME founded in 1984 which designs, manufactures, and markets industrial equipment for niche markets. It specializes in handling equipment for bulk products, such as elevator buckets, lifting straps and compression fittings. The firm's products include metal and plastic elevator buckets, elevator belts, safety components for bucket elevator, bends and compression couplings, explosion protection system, fire and explosion protection for battery energy storage systems (BESS), dust proof inspection doors, pipe systems, and magnetic separators.

Rising Star



[mmcité a.s.](#) covers the entire production, innovative design, development and implementation of urban furniture. Company products are indispensable, durable, functional but design amenities such as park benches, fountains, drinking fountains, bicycle racks, rubbish bins, bus stops and much more. Today we find furnishings from the company's workshop in public spaces all over the world. For example, at Charles de Gaulle Airport in Paris or even at the top station of the cable car leading to Mont Blanc,

Europe's highest mountain. In 2022 alone, the group sold its products to more than 30 countries and employs more than 240 people.

Special Mention

[Eurobank Equities Investment Firm S.A.](#) is a subsidiary of Eurobank Group, one of the four systemic banks in Greece. Eurobank Equities has a dominant presence in the domestic capital markets, as showcased by its leading market position in terms of market share (ranked first for 10 out of the last 15 years) and its recognition in Institutional Investor Surveys (Extel/II) as one of the leading brokers in Greece and one of the top Equity Research Providers for the country.



Eurobank Equities' Research division provides timely research and insights and covers more than 30 companies, accounting for more than 85% of market liquidity and market cap of the ATHEX and 90% of the traded value. It also provides secondary coverage on the largest foreign markets and listed large-cap names. The firm's Institutional Sales and Trading desk offers sales and execution services to Greek and global institutional clients involved in domestic equities and derivatives by providing valuable local insight and idea-focused investment advice. Through its broad sales network, Eurobank Equities also maintains a leading position in the retail brokerage segment, offering access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds in both the Greek and international markets. Eurobank Equities also provides market-making services in both the cash and derivatives markets.

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.

Up to December 2024, EuropeanIssuers Committees and Working Groups gathered 303 experts from national association (100), corporate (140) and associate (25) members. Those experts are joined by 38 independent experts part of the ad hoc ESG Committee.

Member Associations



Until June 2024

Associate Members



Member Companies



Member Services

EuropeanIssuers offers several 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).

Membership Outreach

Throughout 2024, EuropeanIssuers developed relationships with potential members via targeted outreach initiatives, with a series of initiatives aimed at bringing Investor Relations associations within the membership.

On 21 March 2024, EuropeanIssuers hosted a hybrid discussion with several investor relations (IR) associations across Europe to strengthen the inclusion of IR professionals as Associate Members of EuropeanIssuers. The meeting on 21 March 2024 also featured an intervention from Ms Tatyana Panova, Head of the CMU Unit at DG FISMA, European Commission. As regards relationships with IR associations, EuropeanIssuers was featured in the Kepler Cheuvreux IR Summit 2024, which took place on 11 December 2024.

Following the meeting in March, the Belgian Investor Relations Association (BellR) joined EuropeanIssuers in December 2024.

Moreover, EuropeanIssuers inaugurated and then strengthened contacts with the Maltese Forum of Company Secretaries, which expressed interest in potentially joining EuropeanIssuers as an Associate Member.

Part III: General Matters

Annual General Meeting

The Annual General Meeting (AGM) was held on 09 April 2024. As part of the statutory agenda, the annual accounts, the budget and other governance related decisions were approved. The AGM accepted the resignation of Mr Jean Luc Matt and Mr Jurgen van Breukelen and approved the nomination as Board Members of Ms Stéphanie Robert and Mr Sven Dumoulin.

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 €564.983 at the end of 2024. 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 €226.000.

Business Model

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 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.

Financial Statements 2024¹

1) Income Statement

a. Revenues

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

b. Expenditures

The expenses are above budget due to increase in salary with indexation and charges with inflation.

¹ Subject to audit approval

c. Result

The 2424 balance is a negative result.

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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 2023 and 2024, the current assets decreased by 4%. The short-term liabilities slightly decreased from 109.218€ to 104.860€. The fixed assets have decreased from 62.391€ in 2023 to 51.072€. Working capital decreased by 4% in 2024 compared to 2023. From this review, EuropeanIssuers 'financial position is good and still in line with the liquidation reserve policy.

Governance

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](#).

Secretariat

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

Chairman: [Luc Vansteenkiste](#)

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

Policy Advisor: Lucille Fernémont (lucille.fernemont@europeanissuers.eu), until September 2024

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





Policy Assistant: Manuel Prieschl (manuel.prieschl@europeanissuers.eu), from September 2024






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






Policy and Communication: Marco Zecchillo (marco.zecchillo@europeanissuers.eu)


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>Until 25 June 2024</p> <p>Chief Executive and Member of the Board <i>DEUTSCHES AKTIENINSTITUT</i></p> <p>https://www.dai.de</p>
	<p>Henriette PEUCKER, Board Member</p> <p>Since 25 June 2024</p> <p>Chief Executive and Member of the Board <i>DEUTSCHES AKTIENINSTITUT</i></p> <p>https://www.dai.de</p>
	<p>Marcello BIANCHI, Board Member</p> <p>Deputy Director General</p> <p><i>Assonime</i></p> <p>http://www.assonime.it</p>

	<p>Dr Athanasios KOULORIDAS, Board Member</p> <p>Chairman</p> <p><i>Union of Listed Companies</i></p> <p>http://www.eneiset.gr/</p>
	<p>Abel FERREIRA, Board Member</p> <p>Executive Director</p> <p><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 Españoles</i></p> <p>https://www.emisoresespanoles.es</p>
	<p>Sven DUMOULIN, Board Member Secretary General of VEUO</p> <p><i>VEUO - Vereniging Effecten Uitgevende Ondernemingen</i></p> <p>https://www.veuo.nl</p>
	<p>Mirosław KACHNIEWSKI, Board Member</p> <p>Chairman</p> <p><i>SEG - Stowarzyszenie Emitentów Giełdowych</i></p> <p>https://seg.org.pl</p>

	<p>Muriel de SZILBEREKY, Board Member</p> <p>Managing Director</p> <p><i>ANSA – Association Nationale des Sociétés par Actions</i></p> <p>https://www.ansa.fr/</p>
	<p>Gabriel RUMO, Board Member</p> <p>Chief Executive Officer</p> <p><i>SwissHoldings</i></p> <p>https://swissholdings.ch</p>
	<p>Stéphanie ROBERT, Board Member</p> <p>General Director</p> <p><i>Association française des entreprises privées (AFEP)</i></p> <p>http://www.afep.com</p>
	<p>Philippe Lambrecht, Board Member</p> <p>Special Adviser <i>ABSC-BVBV – Association belge des sociétés cotées en Bourse – Belgische vereniging van beurgs genoteerde vennootschappen</i></p> <p>https://www.vbo-feb.be/</p>
	<p>James ASHTON, Board Member, until 30 June 2024</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>
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Policy Committee Members



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

Name	Organisation	Country
Daniela Peeva	ABIRD	<i>Bulgaria</i>
Astrid Paeper	ABN AMRO	<i>Belgium</i>
Abel Ferreira	AEM	<i>Portugal</i>
Justine Richard-Morin	AFEP	<i>France</i>
Remi Kireche	AFME	<i>Belgium</i>
Pierre Marsal	ANSA	<i>France</i>
Daniela Serban	ARIR	<i>Romania</i>
Michele Amendolagine	Assicurazioni Generali	<i>Italy</i>
Marcello Bianchi	Assonime	<i>Italy</i>
Caroline Franconin	BNP Paribas	<i>France</i>
Claire Corney	ComputerShare	<i>United Kingdom</i>
Jan Bremer	DAI	<i>Germany</i>
Lucrezia Geraci	Edison	<i>Italy</i>
Fabio Bonomo	Enel	<i>Italy</i>
Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Francesca Passamonti	Intesa SanPaolo	<i>Italy</i>
Serge Rognon	L'Oréal	<i>France</i>

Jerome de la Tousse	Michelin	<i>France</i>
Caroline Weber	Middlenext	<i>France</i>
Christian Rehm	Novartis	<i>Switzerland</i>
Enric Rello	Oryzon Genomics	<i>Spain</i>
Alessandro De Felice	Prysmian Group	<i>Italy</i>
Jack Marshall	QCA	<i>United Kingdom</i>
James Ashton	QCA	<i>United Kingdom</i>
Piotr Biernacki	SEG	<i>Poland</i>
Mirosław Kachniewski	SEG	<i>Poland</i>
Philippe Renard	Total	<i>France</i>
Athanasios Koulouridas	Union of Listed Companies	<i>Greece</i>
Arie Van Hoe	VBO-FEB	<i>Belgium</i>
Jean-Baptiste Duchateau	Veolia	<i>France</i>
Jean-Francois Rançon	Veolia	<i>France</i>
Myrtle Grondhuis	Veuo	<i>The Netherlands</i>

Smaller Issuers Committee Members

Mirosław Kachniewski, SEG

Co-chair of the Smaller Issuers Committee

Caroline WEBER, MiddleNext

Co-chair of the Smaller Issuers Committee



Name	Organisation	Country
Daniela Peeva	ABIRD	<i>Bulgaria</i>
Alisha Doods	ABN-AMRO	<i>BENELUX</i>
Julie Nollet	ABN-AMRO	<i>BENELUX</i>
Pablo Portugal	AFME	<i>EU</i>

Daniela Serban	ARIR	<i>Romania</i>
Valentina Allotti	Assonime	<i>Italy</i>
Alessandra Casale	Assonime	<i>Italy</i>
Paola Spatola	Assonime	<i>Italy</i>
Abel Ferreira	AEM	<i>Portugal</i>
Emilia Orsini	AssoNext	<i>Italy</i>
Lukas Plattner	AssoNext	<i>Italy</i>
Giacomo Abbadessa	AssoNext	<i>Italy</i>
Franz-Josef Leven	DAI	<i>Germany</i>
Norbert Kuhn	DAI	<i>Germany</i>
Robert Koller	NowCM	<i>Luxembourg</i>
Gregorio Arranz	Emisores Españoles	<i>Spain</i>
Juan Manuel Vazquez	Emisores Españoles	<i>Spain</i>
Jack Marshall	The QCA	<i>UK</i>
James Ashton	The QCA	<i>UK</i>

EuropeanIssuers Working groups

Description of the 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 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.

List of Working groups and Chairs

Topic of the Working Group	Chaired by	Association	Country
Capital Market Union	Gerrit Fey	DAI	<i>Germany</i>
Corporate Bonds	Lé Quang Tran Van	AFEP	<i>France</i>
Corporate Governance I	Odile de Brosses	AFEP	<i>France</i>

Corporate Governance II	Pierre Marsal	ANSA	<i>France</i>
Corporate Reporting	Lé Quang Tran Van	AFEP	<i>France</i>
	Elisabeth Gamber	AFEP	<i>France</i>
Company Law	Valentina Allotti	Assonime	<i>Italy</i>
EMIR	Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Supervisory Reporting	Vittorio D'Ecclesiis	ENI	<i>Italy</i>
Financial Transaction Tax	Lé Quang Tran Van	AFEP	<i>France</i>
Market Abuse	Paola Spatola	Assonime	<i>Italy</i>
Public Country-by-Country Reporting	Pierre Marsal	ANSA	<i>France</i>
Prospectus	Lé Quang Tran Van	AFEP	<i>France</i>
Smaller Issuers WG	Miroslaw Kachniewski	SEG	<i>Poland</i>
	Caroline Weber	Middlenext	<i>France</i>
Securities Law, Markets' Infrastructure and Standards for General Meetings	Pierre Marsal	ANSA	<i>France</i>

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List of Abbreviations – Annual Report 2024

AC – Advisory Council

AFME – Association for Financial Markets in Europe

AFR – Annual Financial Report

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

BBP IOC – Best Practices Principles Independent Oversight Committee

BEPS – Base Erosion and Profit Shifting

CAJWG – Corporate Actions Joint Working Group

CBCR – Country by Country Reporting

CEJWG – Corporate Events Joint Working Group

CLEG – Company Law Expert Group

CMU – Capital Markets Union

CRSC WG – Corporate Markets Standing Committee Consultative Working Group

CSRD – Corporate Reporting Sustainability Directive

CS3D – Corporate Sustainability Due Diligence Directive

CSR – Corporate Social Responsibility

CSD – Central Securities Depositaries

CSDR – Central Securities Depositaries Regulation

DA – Delegated Act

DLT – Distributed Ledger Technology

DORA – Digital Operation Resilience Act

DSW – Deutsche Schutzvereinigung für Wertpapierbesitz

DRIPS – Divident Reinvestment Plans

EC – European Commission

ECB – European Central Bank

ECMS – Eurosystem Collateral Management System

EFRAG – European Financial Reporting Advisory Group

EMIG – European Market Implementation Group

EMIR – European Markets Infrastructure Regulation

EP – European Parliament

ESA – European Supervisory Authorities
ESAP – European Single Access Point
ESMA – European Securities & Markets Authority
ESG – Environmental, Societal and Governance
ESRS – European Sustainability Reporting Standards
EU – European Union
FC – Financial Companies
FTT – Financial Transaction Tax
GBS – Green Bond Standards
GSM – General Shareholders Meeting
HLEG – High Level Expert Group on Sustainable Finance
ICMA – International Capital Market Association
IPO – Initial Public Offering
IOSCO – International Organization of Securities Commissions
IRFS – International Reporting Financial Standards
ISSB – International Sustainability Standards Board
MAR – Market abuse Regulation
MEPs – Members of the European Parliament
MICA – Markets in Crypto-Assets Regulation
MIFID – Markets in Financial Instrument Directive
MIFIR – Markets in Financial Instruments Regulation
NFCs – Non-Financial Companies
NFI – Non-Financial Information
NFRD – Non-Financial Reporting Directive
OECD – Organisation for Economic Co-operation and Development
PTF-ESRS – Project Task Force on European Sustainability Reporting Standards
PA – Proxy Advisors
RTS – Regulatory Technical Standards
SME – Small and Medium-sized Enterprises
SMMSG – Securities and Markets Stakeholder Group
SMSC CWG – Secondary Markets Standing Committee Consultative Working Group
SFDR – Sustainable Finance Disclosure Regulation
SRB – Sustainability Reporting Board
SRD – Shareholder Rights Directive

T2S – Target2 Securities

TA - Technical Advice

TESG – Technical Expert Stakeholder Group

TEG – Technical Expert Group