



EXECUTIVE SUMMARY

Sustainability Reporting Conference 2025



EURONEXT



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About the Sustainability Reporting Conference

Since its inception in 2008, EuropeanIssuers has risen as the principal association for publicly listed companies across Europe, representing listed businesses of all sizes. Its mission is to ensure that Europe's corporate sector remains both sustainable and globally competitive.

For over seventeen years, EuropeanIssuers shaped EU Sustainable Finance and Financial Markets legislation, assisting companies in navigating this complex regulatory landscape. In the current environment of rapid policy evolution, preparedness and engagement are essential for making companies competitive and future-proof.

Recent developments, including the Draghi Report and the Competitiveness Compass, have brought into focus the need to balance sustainability objectives with the EU's global competitiveness. While the Omnibus Proposals are a sign of progress in the right direction, the fundamental question remains: can regulatory simplification restore Europe's competitive edge?

The sustainability reporting conference offered key insights into political and regulatory challenges and opportunities on the horizon.

The forum attracted over 130 specialised and skilled sustainability practitioners and included high-profile speakers from listed companies in various industries, EU institutions and authorities, stock exchanges, investors, and auditors. It brought together high-level industry leaders to discuss key policy areas where alignment between parties is paramount.



MORNING SESSION

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Morning Session

Opening Remarks

Luc Vansteenkiste, Chairman,
EuropeanIssuers



Mr Luc Vansteenkiste welcomed participants. He reported on the delivery of the reviewed European Sustainability Reporting Standards (ESRS) by the European Financial Reporting Advisory Group (EFRAG) to the European Commission for further analysis and review by Council and Parliament. The listed companies expect those standards to take into account the complexity faced actually by EU companies. While globalisation was considered in the past decades to be a positive boost for all continents, nowadays one hears a fast-increasing concern related to the danger of dependency. This dependency becoming a potential source for political misuse and endangering the EU democratic economic model. Companies are strongly committed to the climate change transition and when the Omnibus was launched, it was believed to be a vital a step towards the needed simplification.

Today, based on multiple recent events in the real EU economy, we hear fast growing concerns and uncertainties about where we stand in that respect and the topic of the conference will therefore also reflect such global concerns of European enterprises related to the reporting obligations.

Morning Session

Keynote Address

Yves Chapot, Chief Financial Officer, Michelin

Mr Yves Chapot emphasised the need to streamline the Corporate Sustainability Reporting Directive (CSRD) and ESRS reporting to ensure a better balance between EU sustainability ambitions and corporate competitiveness and ultimately contribute to EU resilience and sovereignty. This can only be achieved by ensuring an efficient, fair, and stable regulatory framework. While welcoming the European Commission's simplification efforts, he highlighted persistent challenges from the first reporting cycle, including high costs and inconsistencies, that currently weigh on EU companies more than on their global peers. He stressed that double materiality assessments should be a strategic process rather than an annual exercise, recommending reviews every four to five years to reduce both reporting and auditing burdens. Disclosures should only be required when recognised methodologies are accepted by the markets, including for anticipated financial effects, to avoid undue costs, legal exposure, and competitive risks for EU companies.

Regarding the ESRS revision, Mr Chapot noted that while proposed updates aim to improve operability, they do not yet sufficiently reduce reporting and administrative burdens for large companies. He advocated for principle-based standards focusing on the “what” rather than the “how,” stronger alignment with ISSB standards, and selective mandatory disclosures. Preservation of confidentiality on sensitive business information, including technical innovation and forward-looking financial impacts is crucial to protect competitiveness.



He also highlighted that some tools, such as the EU Taxonomy, create substantial internal effort with limited tangible benefit for investors. Simplification or voluntary application should be considered for instruments that generate high costs without a meaningful impact.

Mr Chapot emphasised that sustainability reporting should provide transparency and relevant insights to stakeholders while ensuring a level playing field for companies of similar size. Mandatory disclosures should always be assessed based on their usefulness in supporting decisions; metrics that offer limited decision-making value, such as confirmed corruption incidents, should be reconsidered.

Finally, he concluded that, with careful adjustments, including the ESRS revision, pragmatic mandatory disclosure rules, and attention to anticipated financial effects, CSRD reporting can enable EU companies to demonstrate sustainability performance, enhance transparency, and reduce legal and financial risks, while fostering a competitive, resilient, and future-proof European economy.

Panel One

Simplifying the Sustainable Finance Framework - Is the Omnibus Enough?

Jenny Bofinger-Schuster, Member of the Board, ISSB

Mathieu Caron, Head of Primary Markets, Euronext

Jens Berger, IFRS and Corporate Reporting Leader, Deloitte

Petr Wagner, Deputy Head of Unit, DG FISMA C1, European Commission

Evert van Walsum, Head of Investor Protection and Sustainable Finance Department, ESMA

Moderator: Luc Vansteenkiste, Chairman, EuropeanIssuers

Mr Caron opened the discussion by emphasising Euronext's positive outlook, noting improvements in the quality and volume of ESG data provided by corporates. Such data focus on key dimensions such as diversity, energy consumption, Greenhouse Gases (GHG) emissions, and taxonomy alignment. All such KPIs highlight improvements in the past years, showing strong commitment from corporates. In this regard, the Omnibus is a good first step, but there should be more ambitious steps in the future: an important element to be tackled is comparability. As an infrastructure, Euronext supports companies tapping into liquidity and has put into place a series of KPIs that they look at, capturing data and improving comparability.

Mr Berger argued that large companies have a long history of reporting under the previous Non-Financial Reporting Directive (NFRD) regime. However, CSRD is more structured and challenging for preparers, especially in relation to the learning curve on new disclosures, for which a process should be put into place. Simplification should aim in the direction of creating decision-useful information for users, but with a rebalancing on competitiveness and resilience for the preparers. Decision-usefulness as a rationale for the revision can rebalance the cost-benefit state of play. Such decision-useful disclosures are also embedded into the company's management, which would turn reporting into a strategic lever. On clarifications, upcoming guidance documents must settle the outstanding points.

Mr van Walsum mentioned that ESMA favours convergence in sustainability reporting supervision. ESMA aims to harmonise the way enforcers act, demonstrating that First Wave reports have made significant efforts to comply, but room for improvement remains. It was noted that disclosures have become longer, but increasingly more comparable across reports. With respect to the Omnibus, the Commission will have a key role in defining the success of the simplified ESRS. However, ensuring stability of the regulatory framework is fundamental, allowing certainty for preparers and users to face a learning curve.

Panel One



Mr Wagner underscored the journey nature of sustainability reporting, different from financial reporting. Moreover, concerns rise with respect to smaller companies and their ability to comply; the Commission supports the idea of the ESRS being a harmonising force rather than the opposite and is seen as a Single Market project. On simplification, the Commission is focusing on delivering a simpler and user-friendlier format rather than estimating the percentage of reduction in datapoints as such.

Asked on how to ensure a level-playing field, Mr Wagner added that the simplification aims at looking at sales volumes of foreign companies; while most of the global companies intend to move towards better sustainability reporting, views of the current US administration differ: the Commission focuses its engagement on avoiding undue burdens on trade. Furthermore, coherence with other legislative pieces is key, considering the holistic nature of the Omnibus I.

Ms Bofinger-Schuster contended that the ISSB's ambition rested in solving the complexity of multiple reporting frameworks. For a company, consolidating all requirements was challenging. ISSB aims at focusing on a global baseline of decision-useful disclosures that investors look at when investing in Capital Markets. Industry-specific SASB have been enhanced at the same time. Approximately 40 jurisdictions have chosen the ISSB, demonstrating how it is becoming a global baseline for use by diverse countries.

Mr Berger mentioned that the ESRS were uncharted territory for all parties. With no common assurance standards, this created different situations in Member States.



The mandate to the Commission to adopt assurance standards based on the ISSA 5000 has been reinstated on the Council's indication, which would ease the work for users. Apart from reduction, the review is also aimed at clarification of disclosures via guidance, which will require due course.

On regulatory convergence, Mr van Walsum commented that there exist multiple supervisors in Europe, which render convergence challenging. Convergence is attained when the same legal requirements exist across the EU and when supervision is applied consistently. The first element is not present, with diverse transpositions in European countries and different implementation statuses. Because of scope reduction, there will be greater reliance on voluntary reporting that can facilitate this convergence. Due to scope reduction, however, only a few issuers will be supervised by NCAs, which creates problems related to the learning curve of the authority itself.

Panel One

Mr Caron further said that changes in the cost of borrowing and geopolitical tensions have raised the cost for companies more than compliance burdens. Simplification is delivering results, but the pace of the process should be enhanced: proportionality between small and large companies and listed versus non-listed companies is to be taken into account. Euronext supports alignment of national transparency, insolvency and corporate governance practices. Accumulating simplification and harmonisation will ultimately compound. To support this, Euronext has proposed a European Common Prospectus as part of this corollary, with the ultimate goal of translating European savings into innovative and sustainable investments.



Panel Two

Fewer IPOs: Can Simplification Revive Listings?

Athanasios Koulouridas, Chairman, ENEISET

Alvaro Castro, Head of Equity Primary Markets, BME

Daniela Maior-Serban, President, ARIR

Moderator: Reinier Kleipool, Secretary General, VEUE

Mr Kleipool started the panel by mentioning the current state of play, with declining IPO activity in Europe. Such a topic is key to the long-term competitiveness of Europe. Moreover, the gap in capital market activity is increasing between Europe and other jurisdictions, with clear implications for competitiveness. Ancillary initiatives such as the Savings and Investments Union (SIU) underline the need for a deep EU Capital Market with harmonised rules: will simplification be enough to achieve this?

Mr Castro presented his take on European stock markets, contending that declining IPOs are a global tendency, but more visible in Europe; however, fragmentation is a hurdle for good market conditions for IPOs, and increasing volatility does not corroborate listings. Moreover, low interest rates boosted private financing. Still, Europe lags behind other jurisdictions in terms of absolute numbers of IPOs, IPO volumes, and returns for investors. Capital Markets should be at the core of the design to support the financing needs of the EU economy, as they are key to moving resources from savings to the corporates.

Ms Maior shared views on Central European perspectives; a few large IPOs were seen in the Romanian market, signalling, on the other hand, that deals are lower in volume in Europe. Companies report that the cost of remaining listed is often higher than expected, including in relation to investor analyst research. However, local institutional investors exist and are lively, while this pushes the bias towards bigger deals and crowds out smaller companies. Challenges also exist in transitioning from 100% bank financing towards total stock market financing, as transition financing instruments are needed.

Mr Koulouridas shared that smaller issuers face high barriers and high costs in remaining listed; further, corporate governance rules in Greece extend well beyond audit requirements. The issue is also to ensure that companies transition from a regulated market to Multilateral Trading Facilities (MTF), making it hard to engage international investors for small IPOs. A supportive tool was mentioned, namely that of tax incentives, which can contribute to supporting investment, but it should be done at a more centralised level.

Mr Kleipool clarified that volatility is hard to regulate, but regulators can ensure legal stability. He asked panellists what the cures can be for these problems.

Ms Maior reflected that implementation delays in local law can result in add-ons and gold-plating from the original EU text. Outdated tools such as XBRL can trigger further costs for newly listed companies, hijacking resources that could go into research.

Mr Castro added that the IPO process itself has remained similar in decades; the market is constantly evolving, on the other hand. Many companies that initiate an IPO process do not complete it so a review of the IPO process has been carried out under the BME Easy Access project, separating the process into two phases. This allows companies to first become public and later meet the minimum free float requirement within 18 months. The aim is to reduce execution risk due to market conditions that often prompt companies to withdraw their IPO applications.

Mr Koulouridas, asked about the right balance in EU regulations, said that simplification is not, per se, enough. A change in rationale is needed, introducing easier procedures to attract foreign investors and gain visibility, and tax incentives (pragmatic ones, to support research activities). This is complex, as the European Commission lacks discretion on tax policy. The desire for unified liquidity pools and order books was mentioned.

Mr Castro commented that having organic liquidity pools and single order books is desirable but technically hard. The lack of IPOs is mainly due to the lack of investors, as European savings often flow outside of Europe; there is a demand for tools to support and reverse such a flow towards European companies. With respect to Savings and Investment Accounts, responsibility lies mainly on Member States: if done correctly, trillions of euros in resources can be freed up in the medium term.

Ms Maior noted that increasing IPOs necessarily go through stock exchange initiatives, including the creation of regional indexes and allow access of corporates to institutional investors. A scheme supporting IPO fees is already in place in Romania, and some smaller companies have chosen this path. ARIR managed to put in place a rating of companies' communication with investors, in which showcasing best practices played an important role.

Looking at the European context, Mr Koulouridas saw the SIU as necessary, but not sufficient; the problem lies also in harmonising national rules, beyond simplification: this applies to corporate governance rules, made of national soft and hard laws that complicate the picture.



Panel Three

CSRD's Future Beyond Implementation

Maria Pierdicchi, Chair, ecoDa

Nadja Picard, Global Reporting Leader, and Partner, PwC Germany

Henriette Peucker, Chief Executive, DAI

Massimo Romano, Head of Group Integrated Reporting, Generali

Moderator: Elisabeth Gambert, CSR Director, L'Afep

Ms Gambert opened the session by reaffirming European Issuers' longstanding support for the CSRD as a driver of innovation and Europe's green transition, while emphasising that global competition requires a regulatory framework that does not place EU companies at a disadvantage. Over the past year, European Issuers consistently called for:

- Protection of sensitive information, particularly relevant due to the mandatory disclosure of anticipated financial effects, whose data is not mature and may expose companies to liability risks.
- Greater flexibility in reporting impacts (gross vs. net).
- Consistent audit quality across Member States.
- A simplified ESRS under the Omnibus proposal to ensure proportionate, decision-useful reporting.

Ms Peucker noted that many German companies reported voluntarily before entering the scope yet still faced significant challenges: 90% of German CFOs reported difficulties, and only a quarter of the required data points were considered strategically useful. While reduced data points are welcome, the simplification must focus on providing decision-useful information for investors, who should be identified as the primary users, as their lack may result in a loss of investments and directly hinder the competitiveness of EU firms. She also highlighted concerns around a lack of alignment between CSRD, SFDR, and banking rules, and called for eliminating the digital tagging requirements that add little value but create additional burden.

Ms Picard observed that climate change, own workforce, and business conduct emerged as the most reported topics in the first year of implementation of the CSRD. The percentage of companies disclosing material biodiversity and pollution impacts, risks and opportunities was very low for specific sectors, showing why the Double Materiality Assessment (DMA) must remain at the core. Overall, she shared some observations, highlighting that starting early, cooperation across teams, robust internal processes and the use of technology have led to improved reporting.

More reporting consistency is expected going forward as preparers become more familiar with requirements. She also reflected on the challenges of first-year assurance due to the novelty of topics and the absence of established EU-wide assurance standards. She stressed that EU assurance standards must align with already established global standards in order to achieve consistency.

Ms Pierdicchi welcomed the way CSRD strengthened strategic dialogue between companies, investors, and stakeholders, but flagged major fragmentation due to uneven transposition in Member States, thus undermining comparability. She stressed the difficulty of DMA, non-uniform methodologies, excessive datapoints, and strained preparer–auditor relationships. For many companies, especially smaller ones, the CSRD has remained a complex compliance exercise. She underlined that simplification must ensure disclosures’ focus on relevant, decision-useful information, supported by strong data governance. She also emphasised the strategic relevance of transition plans and the Board’s central role in steering forward-looking reporting.

Mr Romano likened CSRD implementation to “running a marathon in uncharted waters.” He noted that integrated thinking is increasingly embedded in the strategic planning, with DMA serving as a core engine. Improving data quality requires a cultural shift, stronger internal communication, and clarity both on the interpretation of data points and on the definition of the role and responsibilities. A realistic, pragmatic approach is essential, and support is needed to foster better relationships between preparers and auditors. He warned that without embracing the process, reporting will remain overly burdensome.

Concerning the outlook for the future on the revised ESRS and ongoing Omnibus I negotiations, Ms Peucker welcomed EFRAG’s efforts in simplifying the ESRS but deemed them insufficient. Three-quarters of German companies remain in favour of unbundling impact and financial materiality to improve interoperability with ISSB and facilitate investor use. She called for meaningful, not superficial, reductions in data points, mutual recognition of ISSB standards, clear primary user definition, and workable rules for anticipated financial effects, whose mandatory disclosure currently poses a significant risk.

Ms Picard highlighted the benefits of sustainability reporting; notably of finding value “beyond compliance”. She stressed that the revised ESRS are still being finalised and therefore cannot currently be used e.g. for reporting on the financial year 2025. Drawing on PwC’s 2025 Global Investor Survey results, she noted strong investor expectations regarding climate resilience, with 84% of investors globally would increase investment in companies that are building resilience to climate risk across supply chains, and transparency, including around the use of AI in sustainability reporting. She also mentioned that good quality data will drive smoother assurance.



Ms Pierdicchi also underscored the promise and risks of AI, stressing that it must operate on high-quality, well-governed datasets. She welcomed the ESRS's emphasis on fair presentation and flexibility, enabling companies to present a faithful and credible picture of performance. Regulators, she argued, should also incentivise capital allocation toward companies with forward-looking ESG strategies and transitions, particularly amid rising energy prices in Europe.

Mr Romano emphasised three priorities: clarity in application, pragmatism, and regulatory connectivity. There often remains a gap between theory and practice in EU regulations, and in this case, concepts like fair presentation and anticipated financial effects are sound theoretically but difficult to operationalise, risking unintended consequences that could undermine simplification efforts. He noted a first estimation of the ESRS efforts reductions are modest (<10%), and companies will need several years to adapt, thus reinforcing the importance of a marathon-mindset transition.





AFTERNOON SESSION

Sustainability Reporting Conference 2025



Fireside Chat One

SFDR Review – Is the Sustainable Disclosure Regulation Coherent with the Larger Framework?

Julia Dieckmann, Head of Sustainable Finance Policy, Deutsche Bank

Véronique Touilly, Global Head of Sustainability, Corporate Affairs and Risk, UCB

Moderator: Florence Bindelle, Secretary General, EuropeanIssuers)

Ms Bindelle began the fireside chat by mentioning the timely nature of discussing the Review of the Sustainable Finance Disclosures Regulation (SFDR). The relevance of data is undoubted in the sustainability framework, but inconsistencies lead to more costs remain. While non-financial companies are not impacted by the provisions, they indirectly influence the environment in which they operate. Issuers support coherence and alignment between sustainable finance regulations; moreover, PAIs should be clearly aligned with the ESRS, as well as its notion of double materiality.

Ms Touilly argued that the objective of driving the sustainable transition should guide the rationale underlying the regulations. UCB's journey began at an early stage, in a pre-regulation environment, with its first DMA performed in 2019. With the CSRD, the scope of reporting has broadened, but the seven material topics with strategic relevance are still the guide. Regulation has nudged the company to improve the quality of data, with digitised and automated systems; controls have been put in place. However, the complexity of the DMA methodology raises concerns, as well as the scope of reporting, including metrics that lie outside the main work of UCB and are not value-creating.



Discussing with investors, she noted that interest is high in the progress made on strategically material topics (such as innovation, access to medicines, employee engagement, and environmental impact). Progress should be demonstrated via a solid dataset and quality.

Ms Dieckmann noted that the SFDR should be evaluated within its wider context. SFDR has been the first one, while the EU Taxonomy and CSRD came later. Certain elements are, however, redundant from the CSRD and the earlier NFRD. With regards to product transparency, the categories were designed as a transparency regime, but supervisors noted that they turned quickly into a labelling one. Shortly ahead of the application, several asset managers downgraded the categorisation of funds, showing the absence of clarity on SFDR's utilisation. It is key that the European Commission puts forth a simpler and aligned framework.

Ms Touilly restated the need for consistency between regulations, focusing on material and decision-relevant topics. Moreover, investor engagement has allowed UCB to refine its reporting on such items. Still, data availability is at times challenging, especially when external partners such as suppliers have relevant impacts on company performance: it is, therefore, necessary that cooperation with smaller players is ensured.

Ms Dieckmann shared the importance of data availability for investors. To achieve the Green Deal next to a fully-fledged sustainability-aligned investment, transition finance is needed. Financing of activities not yet green as of today or which are critical to achieve the transition, can be supported by the new “transition” category for products, which is helpful to banks and investors.



Fireside Chat Two

Sustainability and Competitiveness – Channelling EU Savings into Innovative Investments

Jannik Leiendecker, Expert Partner and Associate Director, BCG

Vincent Van Bueren, Corporate Communications & Sustainability Director, Gimv

Moderator: Marcello Bianchi, Deputy Director General, Assonime

The paramount question is how to channel savings into innovative investments, Mr Bianchi said, introducing the speakers. He flagged two particular items bringing Europe away from the status of an attractive economy: the low development of long-term institutional investors and the fragmented structure of financial markets.

Mr Leiendecker reflected on the need for at least 600 billion euros in new investments to fund the green and digital transitions. Public funding appears not to be enough to finance this effort; moreover, a combined 33 trillion in retail savings appear to be parked in low-interest deposits and not channelled to capital markets. Secondly, a series of barriers, including non-harmonised supervision, continues to exist and is challenging to lift. The Omnibus I fits into this story: with the reduction of the scope of application, the question now shifts towards the remaining companies. In this regard, is the information still investor-relevant and of high-quality to channel funds towards the green transition, considering such a reduction in scope?

Mr Van Bueren mentioned that the current decade is one of “transition”: the Transition Twenties. The past two decades have been focused on responsibility and accountability, alongside transparency. We see a shift towards resilience and agility. It is important to understand whether all players have grasped the evolving dynamics. It appears that expectations from regulators and stakeholder groups are unrealistic: in a multi-dimensional world, a more holistic approach is needed, with policymakers transitioning to a principle-based approach.

Mr Bianchi added that discussing only standards might bar companies from focusing on the right stakeholders. Mr van Bueren added that certain obligations render institutions and standard-setters important stakeholders. Mr Leiendecker noted that the entire simplification process is by nature stakeholder-based, which implies taking a step back and defining what sustainability reporting is, as different interpretations of its means and goals exist within standard-setters. From Gimv's experience, Mr Van Bueren said that the strategic importance of the green transition is without doubt, but companies face challenges in setting the right processes to reach a basic level of data quality. It is important to learn how to walk before learning how to run. An investment challenge exists having a phased-in approach can also support investors in decision-making.

However, institutional investors appear to be maturing rapidly in their understanding, while retail investors deem sustainability reporting as less relevant for decision-making.

Mr Leiendecker contended that the necessity for short-term investment collides with the long-term perspective of nudging retailers to participate in capital markets. Mr van Bueren further added that a long-term process is needed, as private equity cycles can be too short for companies transitioning.

Mr Bianchi further mentioned that the interest of institutional investors towards sustainability has declined, entailing that expectations are volatile. Sustainability must be incorporated in the company's strategy; the framework should, therefore, be proportionate to allow time to become structural within corporates. Mr Van Bueren emphasised that the voluntary standard for SMEs' (VSME) adoption can further help smaller players become acquainted with sustainability reporting.

On a concluding note, Mr Leiendecker said that it is inefficient to have compliance-driven disclosures for their own sake, distant from the business model of the corporate.



Afternoon Session

Keynote Address

Martin Merlin, Director, Financial Markets, DG FISMA C, European Commission

Mr Martin Merlin emphasised that Europe's competitiveness, the ability to finance the transition, and the credibility of the sustainability framework are not abstract debates, as they directly affect companies operating in a world of geopolitical changes, value chains, and accelerating climate impacts. He stressed that Europe should aim at both competitiveness and sustainability, through rules that are rigorous enough to support investors while being pragmatic enough to strengthen EU businesses.

Reflecting on the first year of CSRD implementation, he noted that early reporters have shown determination but also faced many challenges, including disproportionate volumes of data points, difficulties accessing value chain information, and the novelty of the exercise. He stressed that these challenges do not undermine the ambition of CSRD, but highlighted the need for a framework that can feasibly be put into practice, supporting decision-making without diverting excessive resources from innovation and investment.

Mr Merlin views the Omnibus simplification package as a significant recalibration of the sustainable finance framework. However, he emphasised that simplification should not mean dilution: investors do not want more information but better, comparable, and reliable information.



He stressed the importance of interoperability with ISSB and GRI's impact-focused disclosures, while noting that further improvements are possible. Value chain disclosures, he said, illustrate the delicate balance between ambition and feasibility: caps should protect smaller companies from disproportionate requests, provide large groups with visibility to plan reporting, and ensure continuity for investors.

Finally, Mr Merlin underlined that sustainability reporting must be a strategic, not punitive, tool. Companies that understand environmental dependencies, anticipate transition risks, and innovate in energy efficiency or circularity build resilience, attract investment at lower costs, and gain long-term competitive advantages. He concluded that competitiveness and sustainability can go hand in hand, but achieving this requires ongoing effort, dialogue, and careful regulatory design, as exemplified by the Omnibus proposals.

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