



European Issuers

ANNUAL REPORT 2025

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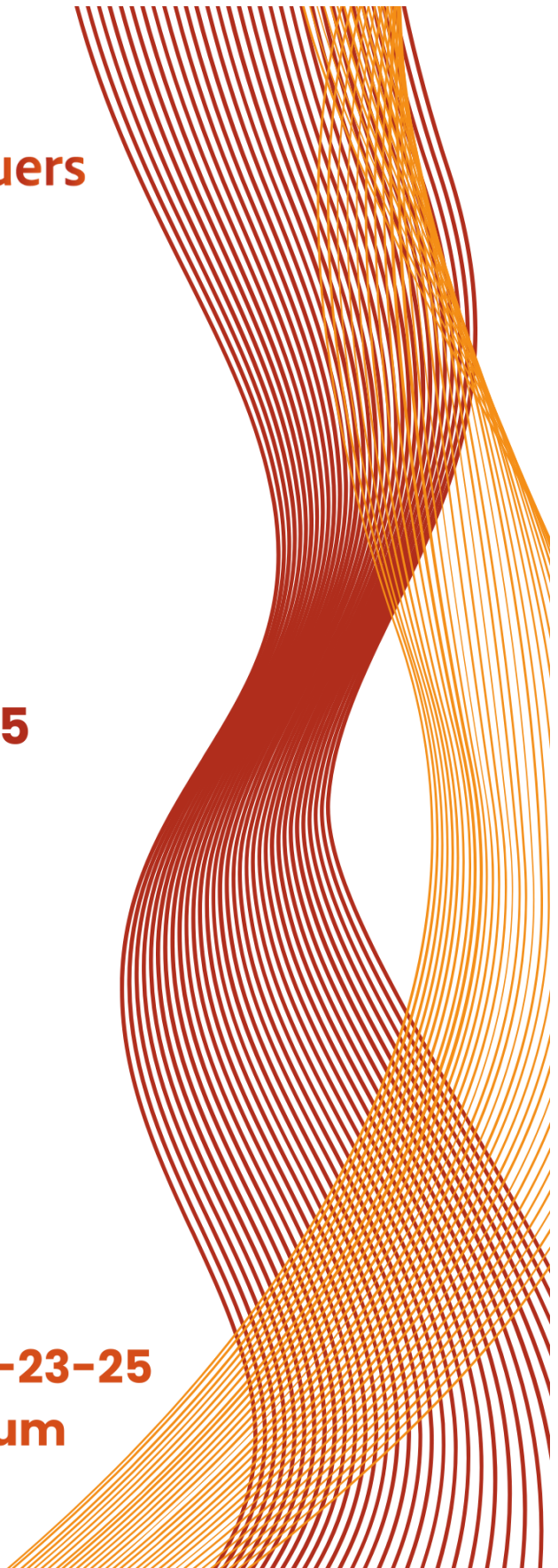


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FOREWORD BY THE CHAIRMAN



Dear Members,

While a globalized economical world was the basis for growth in the past decade, the year 2025 demonstrated the fragility of this still very valid concept when applied with rules governing the global economy that are designed to reduce barriers to commerce, ensure predictability, and manage transactions.

As those rules were under pressure during 2025, the world as a whole and consequently our European Economy felt the impact on its economic growth potential in 2025 and beyond.

This is presently fully acknowledged by the European leaders (EU and non-EU) recognizing the need for fast execution of the actions proposed in the Draghi and Letta reports combined with building new alliances through specific trade agreements with partners in the world with whom Europe recognizes mutual interests.

Those reports also focused on the heavy regulatory burden for European economic actors in many aspects of their daily activities where maximum focus is needed on innovation and strong competitive positioning.

Specifically in relation to listed companies the EU Omnibus initiative early 2025 was a strong signal of the awareness of urgent need for simplification in many of those aspects.

We follow in this context daily the further evolution of this Omnibus project for which important decisions are expected in 2026.

Indeed Commission, Council and most countries demonstrated in 2025 their ambition for the adapted drafting of such fundamental simplified framework, while realizing that at country level, this imposes the elimination of gold plating in relation to existing local rules and habits.

This remains a real challenge for the next years to come and we at EuropeanIssuers are fully committed to contribute strongly to all such exercises and follow this closely

Thank you all for your support and have a good reading.

MESSAGE FROM THE SECRETARY GENERAL



Dear Members,

EuropeanIssuers played an integral role in influencing key capital markets legislation in 2025, focusing on reducing compliance costs and facilitating efficient access to public markets for issuers. It is my distinct pleasure to present the EuropeanIssuers Annual Report for 2025.

Despite various challenges, our organisation remained unwavering in its commitment to representing the perspectives and interests of EuropeanIssuers, notably in our engagement with EU institutions. Our primary objective continues to be ensuring that the regulatory framework evolves to enable companies to pursue their growth objectives and retain their listings within Europe.

I would like to express sincere 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 exemplary dedication and continuous contributions. The Smaller Issuers Committee has been particularly diligent in addressing EU and national legislative developments impacting smaller publicly listed entities, especially regarding the sustainability agenda and its implications for market access.

Throughout 2025, our outreach extended to numerous 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 associated working groups were instrumental in furthering our advocacy efforts concerning crucial initiatives such as the Corporate Sustainability Reporting Directive, Sustainable Corporate Governance, and Listing requirements.

The ESG Committee's valuable input has significantly contributed to shaping the long-term landscape for European companies through the sustainability reporting agenda. Member engagement has been vital in fostering a supportive regulatory environment for publicly listed organizations across Europe.

In 2025, EuropeanIssuers successfully hosted numerous events, both virtually and in-person, including the EuropeanIssuers Advisory Council, the European Small and Mid-Cap Awards (as part of the European Commission's SME Assembly), and the EuropeanIssuers Sustainability Reporting Conference.

Looking forward to 2026, EuropeanIssuers has optimised its secretariat and activities in response to evolving demands, refining its Key Messages and strategic priorities toward policymakers and European political parties to better serve its core membership.

I extend my appreciation to our chair, Véronique, Sofia, Marco, Manuel, and all members and stakeholders for their continued support and dedication. I am confident that you will find this report both insightful and informative.

Kind 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)

Throughout 2025, the EuropeanIssuers Policy Committee continued to play a central role in monitoring and discussing key regulatory developments affecting publicly listed companies in Europe. Over the course of 2025 the EuropeanIssuers Policy Committee held five meetings (30 January, 27 March, 12 June, 30 September and 10 December), all organised in hybrid form.

During the 2025 Policy Committee meetings, EuropeanIssuers had the pleasure of welcoming the following speakers:

- Karola Maxianova, Head of Unit at the Secretariat-General of the European Commission, for an exchange of views on the European Commission's Omnibus proposal and the broader prioritisation of simplification and competitiveness.
- Andrea Beltramello, Head of Unit for Capital Markets Union at DG FISMA, European Commission, for a discussion on the latest developments regarding the Capital Markets Union and the Savings and Investment Union (SIU).
- Nicolò Brignoli, Member of Cabinet of Commissioner Valdis Dombrovskis, for an exchange on the political outlook on the Omnibus I proposal.

Throughout the year, the Policy Committee discussions focused on a number of key legislative initiatives and policy developments affecting European capital markets. A significant part of the Committee's work centred on the European Commission's Omnibus I proposal, particularly its implications for the simplification of the Sustainable Finance framework and the broader objective of strengthening European competitiveness. In this context, members also discussed developments related to the revision of the European Sustainability Reporting Standards (ESRS), including the EFRAG consultation on the revised standards and concerns regarding whether the proposed revisions and burden-reduction measures would sufficiently address the challenges faced by preparers.

The development of the Savings and Investment Union (SIU) was another key area of focus throughout the year, with discussions addressing its potential impact on capital markets integration and access to financing for European companies. The Committee also examined developments in the Capital Markets Union agenda more broadly, including the political dynamics shaping the regulatory priorities of the new legislative cycle.

In addition, members discussed more technical aspects, such as the potential introduction of mandatory digital tagging of sustainability information and reviewed several ongoing legislative files, including the legislative progress of the Omnibus I and the finalisation of EFRAG's technical advice on the revision of the ESRS. The Committee also exchanged views on the 28th regime and other initiatives aimed at facilitating cross-border investment and improving the functioning of EU capital markets.

Throughout the year, the Policy Committee also served as a platform for coordination across EuropeanIssuers' Working Groups. Members received updates from the Corporate Governance II and Company Law Working Groups and discussed EuropeanIssuers' response to relevant public consultations. In parallel, the Secretariat presented the findings of a membership survey on the functioning and future

structure of the Working Groups, which fed into an ongoing internal reflection on how to further strengthen members' engagement within the organisation.

Finally, the Committee launched discussions on the organisation's policy priorities for 2026. Building on exchanges held during the September and December meetings, members helped identify key areas of engagement for the year ahead, contributing to the refinement of European Issuers' strategic policy focus in the evolving EU regulatory landscape.

Smaller Issuers Committee

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

During its 2025 meetings, the Smaller Issuers Committee continued to focus on improving the market environment for smaller listed companies, with particular attention to the definition of smaller issuers, sustainability reporting simplification, retail investor participation and structural barriers affecting smaller issuers markets across the Union.

Throughout the year, the Committee placed significant emphasis on the collection and comparison of statistics concerning smaller issuers on regulated markets and MTFs. Members discussed the need to better define "Smaller Issuers" on the basis of objective parameters such as market capitalisation, annual turnover, trading activity and ownership structure. A structured data collection exercise was launched, based on a template prepared by Mr Miroslaw Kachniewski. The discussions repeatedly highlighted the challenges of illiquidity, low trading volumes and the mismatch between compliance costs and the actual level of market risk.

The definition of listed SMEs remained a central topic across meetings. Members explored whether the current classifications adequately reflect the characteristics of smaller issuers and their access to different categories of investors, including a possible distinction based on the type of investors companies attract. The regulatory and economic implications of a revised definition were examined with a view to promoting greater proportionality and coherence across EU legislation.

Sustainability reporting developments were another key priority in 2025. The Committee discussed the implications of the Omnibus process, including simplification amendments to the CSRD and CSDDD and the evolving role of the VSME standard. Attention was paid to the likely exclusion of listed SMEs from the CSRD, the voluntary use of the VSME standard, the proposed value chain cap and the need to ensure legal clarity for companies preparing for the 2027 timeline.

The Committee also examined barriers faced by retail investors when investing in SMEs across borders, including high transaction fees, limited access to data, limited broker connectivity and low levels of retail participation. Possible solutions discussed included regulatory simplifications, financial literacy initiatives, tax incentives and improved digital access to markets.

In 2025, the Smaller Issuers Committee had the pleasure of welcoming the following guest speakers:

- Ms Tina Krajsek Tamar, DG GROW, Unit Access to Finance, European Commission
- Mr Salvatore Amico Roxas, DG GROW, Unit Access to Finance, European Commission
- Ms Alejandra Medina, Head of the Financial Economics Unit at the Organisation for Economic Co-operation and Development
- Ms Elisa Bevilacqua, Senior Sustainability Technical Manager at EFRAG

These exchanges provided insights into EU policy developments, global equity market trends, state aid modernisation under the revision of the General Block Exemption Regulation and the implementation and market uptake of the VSME standard.

Overall, the 2025 discussions reaffirmed the Committee's commitment to evidence based advocacy, proportionate regulation and the development of a diversified and accessible European capital markets ecosystem that supports companies of all sizes.

ESG Committee

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

In 2025, the Committee held seven meetings (20 March, 27 May, 4 July, 17 July, 29 July, 5 September and 6 November), reflecting the particularly intensive work taking place within EFRAG on the revision and simplification of ESRS Set 1.

Discussions throughout the year primarily focused on the revision and simplification of ESRS Set 1. Early exchanges centred on the practical challenges faced by companies already subject to reporting obligations, particularly Wave 1 companies. While there was broad support for reducing reporting burdens, members underlined that simplification should not compromise the clarity, usability or comparability of sustainability information, particularly regarding the double materiality assessment.

A significant part of the Committee's work was dedicated to monitoring and contributing to the ESRS revision process within EFRAG. Members received regular updates on the work carried out by EFRAG's subgroups, which examined issues such as double materiality, minimum disclosure requirements and the structure of topical standards. The Committee discussed several elements of the proposed simplification, including the substantial reduction of datapoints, the removal of sub-sub-topics, and the clarification of the distinction between mandatory requirements and non-mandatory guidance. Members also exchanged views on the treatment of commercially sensitive information, the scope of value chain reporting obligations, and the extension of the "undue cost and effort" principle.

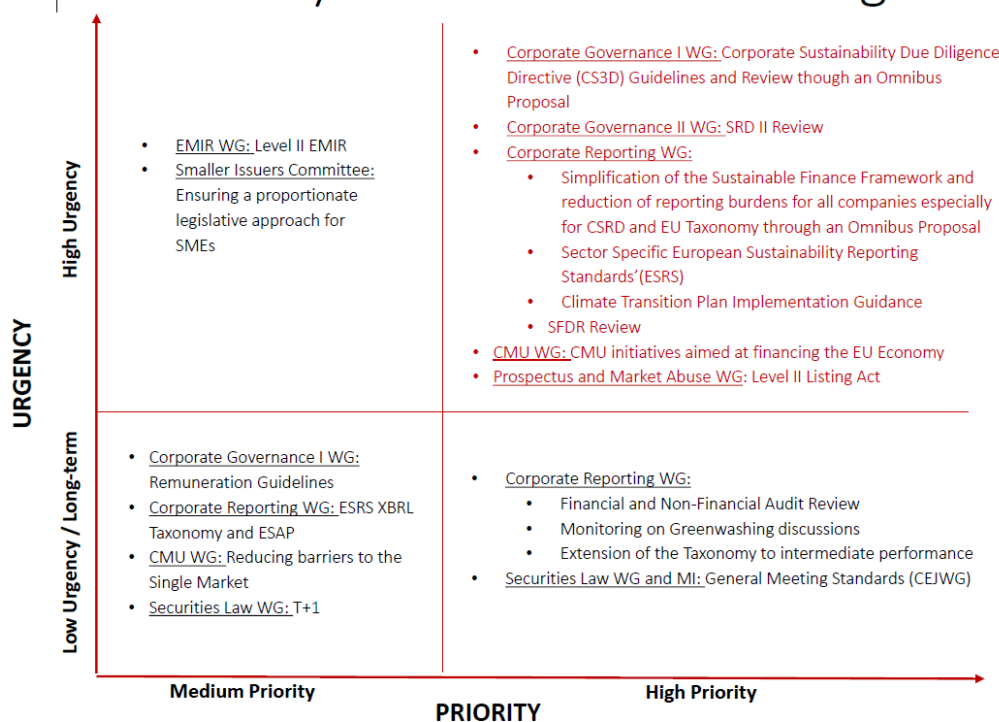
Interoperability with other sustainability reporting frameworks remained another important area of discussion. In particular, the Committee examined how the revised ESRS could better align with international standards such as those developed by the ISSB, while also ensuring consistency with other elements of the EU sustainable finance framework, including the CSRD, the EU Taxonomy, the SFDR and the CS3D.

The Committee also closely followed the public consultation on the revised ESRS during the summer of 2025. Members discussed the implications of the proposed simplification measures, including the restructuring of the standards around ESRS 1 and ESRS 2, the reduction of datapoints from 806 to 346, and the introduction of a separate document containing non-mandatory illustrative guidance. Particular attention was given to outstanding issues such as anticipated financial effects disclosures, the application of the double materiality assessment, and the treatment of unavailable or sensitive information.

Throughout the year, the Committee also engaged with external stakeholders to discuss developments in the ESRS revision process. This included an exchange with representatives of the Autorité des Normes Comptables (ANC), who presented the perspective of the French ecosystem on the revision of the standards. In addition, the Committee welcomed Mr Pedro Faria, Environment Lead at EFRAG, who provided an update on the latest changes to the environmental standards ahead of their finalisation. The discussion focused in particular on the revisions to the E3 (Water) and E5 (Resource Use and Circular Economy) standards, including the shift from the concept of "areas at water risk" to "water stress" and the introduction of new circularity indicators.

2025 Policy Priorities

2025 Policy Priorities & Work Programme



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 *Simplification of the Sustainable Finance Framework and the Omnibus Proposal*

The Working Group met several times to coordinate European Issuers' advocacy ahead of and following the publication of the Omnibus proposal. These discussions led to the **publication of a European Issuers position paper on 31 January 2025**, outlining key recommendations to simplify the sustainable finance framework and improve its usability for EU listed companies.

Among the main proposals were the postponement of sector-specific ESRS, the introduction of stronger protections for the disclosure of commercially sensitive information, and the transformation of the EU Taxonomy into a voluntary framework. The paper also emphasised the need to ensure greater alignment between the CSRD, ESRS, SFDR and international reporting initiatives such as the ISSB standards.

Following the publication of the Omnibus proposal, the Working Group developed a [package of detailed amendment proposals](#) to support the legislative negotiations. These amendments were consolidated with the work of the Corporate Governance I Working Group (for CS3D) and transmitted in **April 2025 to the negotiating teams of the European Parliament (JURI Committee), as well as to the ECON and ENVI Committees and to the Council**. The proposals focus on streamlining reporting requirements, strengthening

the protection of business secrecy, simplifying EU Taxonomy reporting obligations and introducing overarching principles for the revision of the ESRS.

In parallel, the European Issuers Secretariat, in close cooperation with members, prepared advocacy material supporting the legislative negotiations once trilogue discussions began in **November 2025**. This included a [three-column analysis of the co-legislators' positions](#), highlighting provisions supported by European Issuers and areas where further simplification would be necessary.

Achievements and Next Steps

Several outcomes of the final agreement reflected positions consistently advocated by European Issuers, including:

- the confirmation that the European Commission will adopt **EU limited assurance standards by July 2027**, improving harmonisation across Member States;
- the **revised CSRD scope threshold** of 1,000 employees and €450 million turnover;
- the **full exemption for subsidiaries**, including listed subsidiaries, from preparing separate sustainability reports;
- an **exemption for financial holding companies**, including non-EU holdings;
- improved **protection of commercially sensitive information** in sustainability reporting;
- stronger provisions ensuring the **ESRS avoid duplication and excessive administrative burdens and align with international standards**;
- a **review clause requiring the Commission to review the ESRS at least every four years** following EFRAG technical advice;
- the development of **voluntary reporting standards for companies with fewer than 1,000 employees** and a **digital reporting portal** to support companies in navigating EU reporting requirements.

Revision of the European Sustainability Reporting Standards (ESRS)

The Corporate Reporting Working Group worked closely with the ESG Committee to initially discuss the assessment of the revised ESRS. A joint meeting held on 29 July 2025 provided members with an overview of the proposed simplification measures, including the restructuring of the standards around ESRS 1 and ESRS 2 and a significant reduction in the number of datapoints.

The Working Group subsequently met in September 2025 to review members' technical input on both the cross-cutting and topical standards. Discussions focused in particular on the practical implications of the proposed revisions for the environmental, social and governance standards, as well as on issues related to the fair presentation principle, anticipated financial effects and value chain reporting.

Based on these exchanges, the Secretariat prepared a [consolidated response to the EFRAG consultation](#), which was submitted on **29 September 2025**. In parallel, European Issuers developed a [supporting document](#) summarising the key simplification measures considered necessary to ensure that the revised ESRS deliver genuine simplification for preparers.

Achievements and Next Steps

Following the submission of these documents, EuropeanIssuers participated in many meetings with external stakeholders and EU policy-makers including with the **Cabinet of Commissioner Albuquerque** to discuss the organisation's views on EFRAG's technical advice regarding the revised standards.

EuropeanIssuers will continue to engage with EFRAG, the European Commission and EU policy-makers to ensure that the final ESRS framework remains workable for companies to devote their resources to delivering real progress in the transition, rather than managing compliance complexity.

EU Taxonomy Developments

The debate on the simplification of the sustainable finance framework has also extended to the EU Taxonomy Regulation. In February 2025, the European Commission published a **draft Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts**, as part of the broader Omnibus simplification package. Although EuropeanIssuers did not submit a formal response to the Commission's consultation on the Delegated Act, the Corporate Reporting Working Group monitored the legislative developments closely. During the scrutiny period, several political groups in the European Parliament tabled an objection to the revised delegated acts.

In response, and following consultation with members, **EuropeanIssuers joined an industry coalition of associations and co-signed a [Joint Statement](#)** urging Members of the European Parliament to support the swift adoption of the Delegated Act in order to provide greater legal clarity for companies reporting under the EU Taxonomy.

Achievements and Next Steps

The motion to object to the Delegated Act was ultimately rejected following a vote in the joint **ECON/ENVI committee on 3 December 2025**.

EuropeanIssuers will continue to monitor future developments related to the EU Taxonomy and advocate for further simplification and improved usability of the framework.

Sustainable Finance Disclosure Regulation (SFDR) Review

In **May 2025**, the European Commission launched a **Call for Evidence for an impact assessment on the revision of the Sustainable Finance Disclosure Regulation (SFDR)** as part of the broader review of the EU sustainable finance framework.

On **30 May 2025**, EuropeanIssuers submitted its [response](#) to the consultation, highlighting the need to improve coherence between the SFDR and other EU sustainability reporting frameworks such as the CSRD, ESRS and the EU Taxonomy.

The response emphasised that the current framework generates legal uncertainty and administrative burdens for companies due to overlapping and sometimes inconsistent disclosure requirements. EuropeanIssuers therefore called for a substantial simplification of the regulation, including the alignment of Principal Adverse Impact (PAI) indicators with the revised ESRS, the introduction of a materiality principle to avoid mandatory disclosure of non-material information, and clearer alignment between the SFDR and the EU Taxonomy.

Achievements and Next Steps

EuropeanIssuers will continue to engage with the European Commission and other stakeholders as the review process progresses to ensure that the revised SFDR framework is coherent with the broader EU sustainability reporting architecture.

Corporate Governance I Working Group

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

a) Simplification of the Sustainable Finance Framework and the Omnibus Proposal

Following the publication of the European Commission's Omnibus proposal on 26 February 2025, which introduced a series of simplification measures across the EU sustainable finance framework, the Corporate Governance I Working Group convened to assess the potential implications for the Corporate Sustainability Due Diligence Directive (CS3D).

Two meetings were held on 13 and 28 March 2025 to assess the simplification measures proposed in the Omnibus text and to coordinate a EuropeanIssuers response. Discussions focused on areas of unclear definition, maximum harmonisation, climate transition plans, legal uncertainty, the scope of due diligence obligations, and alignment with CSRD.

Building on these discussions, the Corporate Governance I Working Group contributed to the development of a [detailed amendment package](#) focused on governance and due diligence aspects of CS3D. These amendments were formally submitted in **April 2025** to the negotiating teams of the European Parliament's **JURI Committee**, shared with **ECON and ENVI Committees**, and transmitted to all relevant MEPs and the Council. Key proposals included:

- Clarifying stakeholder definitions and limiting obligations to **direct business relationships**.
- Reinforcing **legal certainty** by introducing a clear obligation of means rather than results for the disclosure of climate transition plans.
- Safeguards against excessive liability and impractical **suspension of business relationships**.
- Harmonisation of Articles 6–16 and a risk-based approach for value chain assessments.

These amendments were consolidated with the Corporate Reporting Working Group's input and transmitted as part of a **unified proposal** to shape ongoing legislative negotiations.

In parallel, the EuropeanIssuers Secretariat, in close cooperation with members, prepared advocacy material supporting the legislative negotiations once trilogue discussions began in **November 2025**. This included a [three-column analysis of the co-legislators' positions](#), highlighting provisions supported by EuropeanIssuers and areas where further simplification would be necessary.

Achievements and Next Steps

The final agreement on Omnibus I reflects several EuropeanIssuers' advocacy asks on CS3D, including, harmonised due diligence obligations, corrective action plans, and the removal of climate transition plan obligations.

Corporate Governance II Working Group

The [Corporate Governance II WG](#), chaired by Ms Katrin Deckert, ANSA

a. Transition of Chairperson

As of January 2025, Katrin Deckert has succeeded Pierre Marsal as the Chairman of this Working Group. Katrin Deckert, who has been an invaluable addition to EuropeanIssuers, is an experienced European Affairs consultant at ANSA (Association Nationale des Sociétés par Actions) since September 2024. She has an extensive academic background, having taught law at Paris Nanterre University and held a number of distinguished positions, including Deputy Secretary-General of the International Academy of Comparative Law. Katrin holds a PhD in German, French, and European corporate and financial markets law from Paris Panthéon-Sorbonne University and the University of Hamburg.

b. SRD II Review

In early 2025, the European Commission published a Study on the Application of the Shareholder Rights Directives, to which EuropeanIssuers had contributed throughout 2024 by responding to a targeted survey and subsequent follow up questions. Shortly thereafter, the Commission's Communication on the Savings and Investments Union, published on 19 March 2025, explicitly referred to a possible review of SRD II and scheduled it for the fourth quarter of 2026.

In light of these developments and the inclusion of the potential review in the Savings and Investments Union agenda, EuropeanIssuers' Secretariat reached out to Directorate-General for Justice and Consumers to request a meeting to discuss the forthcoming revision process and the implications of the study's recommendations.

In preparation for both the bilateral meeting with DG JUST, scheduled for 5 May, EuropeanIssuers convened a meeting of the Corporate Governance II Working Group on 23 April 2025. The purpose of this meeting was to discuss a draft note commenting on the recommendations contained in the Commission's study. It was agreed that this note would serve as the foundation for EuropeanIssuers' advocacy efforts in advance of the expected legislative review.

During the meeting with DG JUST on 5 May, EuropeanIssuers reiterated its established priorities for a potential revision of SRD II and exchanged views on selected recommendations from the study. The discussion focused in particular on the definition of shareholder, the digitalisation of processes, and the costs and fees charged by intermediaries.

To ensure alignment and keep members informed of recent developments, the Corporate Governance II Working Group reconvened on 27 May. Members were updated on the outcome of the DG JUST meeting, and continued their examination of the study's recommendations in order to prepare coordinated input for the Forum on 25 June.

Following these exchanges, the Working Group finalised [EuropeanIssuers' Key Messages for the upcoming revision of the SRDs](#) during a meeting held on 9 July 2025. These Key Messages were transmitted at the end of July to the relevant services within the Commission, namely DG JUST and DG FISMA.

Subsequently, the Secretariat organised a meeting with the leading team responsible for the revision within DG JUST, which took place on 6 October 2025. The discussion centred primarily on the Key Messages. Following the call, DG JUST submitted follow up questions concerning the harmonised definition of shareholder, digitalisation aspects and the transparency and proportionality of intermediary fees.

On 24 November, the Secretariat convened another meeting of the Corporate Governance II Working Group to discuss these questions in detail and to refine EuropeanIssuers' position. The meeting also covered

broader issues linked to the scope of the SRD beyond shares to other securities, harmonised rules for different formats of general meetings, direct communication between issuers and shareholders and associated reconciliation risks, as well as the AMI SeCo report on remaining post trade barriers.

Next Steps

Over the course of 2026, EuropeanIssuers will continue to engage actively on this file in view of the revision of the Shareholder Rights Directive at the end of 2026 by contributing especially to the impact assessment and evaluation process.

c. High Level Forum – Justice for Growth

In 2025, EuropeanIssuers was invited by the European Commission to participate in the High Level Forums on Justice for Growth. These Forums aim to explore measures to enhance growth and competitiveness through improved civil judicial cooperation and a more integrated legal framework across the Union.

A Technical Preparatory Call was held on 3 March, attended by the EuropeanIssuers Secretariat, Ms Valentina Allotti, Chair of the Company Law Working Group (Assonime), and Ms Katrin Deckert, Chair of the Corporate Governance II and Securities Law Working Group (Ansa). The call served to outline the agenda and identify the main discussion points for the first Forum meeting.

The first High Level Forum, held on 27 March 2025, focused on the possible revision of the Brussels Ia and Rome II Regulations, Third Party Litigation Funding, as well as an initial exchange on burden reduction and the concept of a 28th regime for companies. EuropeanIssuers was represented by the Secretariat and Ms Katrin Deckert.

In preparation for the Forum, the Secretariat circulated background information and relevant documents to members of the Corporate Governance II Working Group and the Securities Law, Markets' Infrastructure and Standards for General Meetings Working Group, inviting comments and input on the agenda items. No written comments were received.

EuropeanIssuers was subsequently invited to the second High Level Forum, held on 25 June 2025, which focused in particular on the 28th regime for companies and the possible review of the Shareholder Rights Directive. Preparations for this meeting were closely linked to the broader work on the potential SRD II revision.

In this context, EuropeanIssuers convened the Corporate Governance II Working Group on 23 April. The objective was to discuss EuropeanIssuers' contribution to the High Level discussions.

The Working Group reconvened on 27 May to ensure alignment ahead of the 25 June Forum, and members were updated on the outcome of exchanges with DG JUST and on the preparatory discussions with the Commission services.

On 16 October 2025, a further High Level Forum organised by Directorate-General for Justice and Consumers was held to discuss the 28th regime in greater detail. EuropeanIssuers was represented by Ms Valentina Allotti and the Secretariat.

d. AMI-SeCo CEG Survey on SI

In the context of the 2025 monitoring exercise conducted by the Advisory Group on Market Infrastructures for Securities and Collateral – Corporate Events Group, concerns were raised by one national market

regarding the processing of Shareholder Identification requests. The issue related in particular to practical difficulties and inconsistencies observed in the handling of such requests across the post trade chain.

To assess whether similar challenges were being experienced in other jurisdictions, the Corporate Events Group prepared a draft questionnaire aimed at gathering market feedback and identifying potential cross border obstacles.

EuropeanIssuers consulted the members of the relevant Working Group and invited them to share their practical experience regarding the processing of Shareholder Identification requests. Three responses were received from different markets.

These contributions were consolidated and subsequently transmitted to the Secretariat of the AMI SeCo Corporate Events Group for further analysis and consideration within the framework of the ongoing monitoring exercise.

Next Steps

EuropeanIssuers will continue to monitor developments within the AMI SeCo Corporate Events Group and remain engaged on issues relating to shareholder identification.

Market Abuse Working Group

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

a. Draft Technical Advice Concerning MAR and MiFID II SME GM

In the context of the review of the Market Abuse Regulation under the Listing Act, the European Securities and Markets Authority launched a consultation on its Draft Technical Advice concerning MAR and MiFID II SME GM. The consultation addressed, inter alia, the disclosure of inside information in protracted processes under Article 17(12) MAR and the establishment of a List of Final Events clarifying the moment of disclosure.

The Market Abuse Regulation Working Group met on 21 January to discuss a draft response prepared by the Chair of the Working Group, Paola Spatola. The draft built on comments previously submitted to ESMA and the European Commission in November 2024 regarding the disclosure of inside information in protracted processes and the proposed List of Final Events.

The [final response](#) was submitted to ESMA on 13 February. While EuropeanIssuers agreed with certain identified disclosure moments, it stressed that ESMA's proposals regarding the end event in protracted processes did not sufficiently reduce the compliance burden nor adequately mitigate legal and procedural risks for issuers.

Following the submission, EuropeanIssuers requested a meeting with ESMA to further elaborate on its position. The meeting took place on 13 March, preceded by a preparatory call on 10 March with members particularly engaged on the file. During the exchange with Stefano Sirtori, Team Leader Post Trade and Integrity at ESMA, discussions covered the List of Final Events, clarification of the concept of inside information, two tier systems and protracted processes, situations involving multiple parties, profit warnings and financial reports, as well as Article 4 of the Draft Delegated Act. ESMA acknowledged broad alignment with EuropeanIssuers' views in several areas and recognised the need for further clarification in certain provisions.

Throughout the autumn, the Secretariat remained in contact with the European Commission to gather information on the timeline for the delegated act stemming from ESMA's technical advice. As anticipated, the draft delegated act was published at the beginning of December, with feedback invited until 12 January.

In this context, the Market Abuse Regulation Working Group convened on 19 December and again on 7 January to discuss a coordinated response. On the basis of these exchanges, a common [position](#) was agreed and submitted within the consultation deadline on 12 January.

Next Steps

EuropeanIssuers' Secretariat, together with the Market Abuse Regulation Working Group, will continue to follow the adoption process closely. Once the final delegated act is published and enters the three month scrutiny period by the co legislators, EuropeanIssuers will remain in close contact with the European Commission, as well as with the Council and the European Parliament, to ensure that the concerns of listed issuers are duly taken into account.

b. Draft implementing technical standards concerning the extension of the use of the alleviated format for insider lists

As part of the implementation of the Listing Act package, the European Securities and Markets Authority launched a consultation on draft implementing technical standards concerning the extension of the use of the alleviated format for insider lists under the Market Abuse Regulation.

The Market Abuse Regulation Working Group met on 7 May to discuss ESMA's Consultation Paper and to assess its practical implications for listed companies. Members agreed that the extension of the alleviated format constitutes a welcome step towards simplification. However, they emphasised that this targeted adjustment does not address the broader question of the overall usefulness and proportionality of the insider list regime.

In this context, the Working Group decided not only to prepare a detailed technical response to the consultation, but also to accompany it with a cover letter inviting ESMA to reconsider more fundamentally whether the maintenance of insider lists continues to be justified in its current form.

The [final response](#) was submitted to ESMA on 3 June. In addition to reiterating the need for a broader reassessment, EuropeanIssuers put forward concrete drafting suggestions to improve the proposed standards. These included amendments regarding the requirement to provide professional telephone numbers, clarifications on the precise moment when individuals gain and cease to have access to inside information, and adjustments to certain identification elements required for persons included on the list.

Next Steps

EuropeanIssuers' Secretariat, together with the Market Abuse Regulation Working Group, will continue to follow the adoption process closely. Once the final delegated act is published and enters the three month scrutiny period by the co legislators, EuropeanIssuers will remain in close contact with the European Commission, as well as with the Council and the European Parliament, to ensure that the concerns of listed issuers are duly taken into account.

Prospectus Working Group

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

a. Listing Act Level 2

As part of the Level 2 measures under the Listing Act and the review of the Prospectus framework, ESMA over the course of 2025 launched several consultations: a Consultation Paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata, accompanied by a Call for Evidence on Prospectus Liability as well as ESMA's Consultation on the Guidelines on Supplements

Introducing New Securities to a Base Prospectus. In parallel, the European Commission initiated further targeted consultations concerning the reduced content, standardised format and sequence of the EU follow-on prospectus and EU growth issuance prospectus, and additional Level 2 measures.

On 6 December 2024, the Prospectus Working Group met to discuss EuropeanIssuers' position on ESMA's Consultation Paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata and the Call for Evidence on Prospectus Liability. The exchange focused on the practical impact of the proposed changes for issuers, potential adjustments to disclosure requirements, and the broader question of liability under the Prospectus framework.

The Working Group finalised and submitted its response to ESMA's Consultation Paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata within the deadline. Due to diverging views among members, no response was submitted to the Call for Evidence on Prospectus Liability. EuropeanIssuers' position on the Consultation Paper was also fed into the work of the Securities and Markets Stakeholder Group (SMSG), of which Ms Florence Bindelle, Secretary General of EuropeanIssuers is a member. The SMSG subsequently published its advice on both ESMA's Consultation Paper on draft technical advice concerning the Prospectus Regulation and on updating the CDR on metadata and the Call for Evidence on Prospectus Liability.

Following the submission to ESMA in late December 2024, the Secretariat organised a meeting with ESMA on 21 March, led by Mr Le Quang Tran Van, AFEP. The discussion covered a broad range of issues, including the proposed changes in the Consultation Paper, disclosure requirements relating to administrative, management and supervisory bodies, the cover note, the retail and wholesale non-equity frameworks, concerns raised by national competent authorities regarding the 30 per cent exemption threshold and its interaction with the short form document, Articles 40 and 21b on scrutiny and approval, prospectus liability and the concept of a safe harbour for forward-looking statements, the possible use of artificial intelligence in prospectus scrutiny, and ESMA's future work on the Prospectus Regulation.

On 23 April, the Prospectus Working Group reconvened to consider two additional consultations: ESMA's Consultation on the Guidelines on Supplements Introducing New Securities to a Base Prospectus and the European Commission's Targeted Consultation on the Reduced Content, Standardised Format and Sequence of the EU Follow-on Prospectus and the EU Growth Issuance Prospectus.

The group agreed to respond to ESMA's consultation on supplements. The resulting [position](#) expressed strong reservations regarding ESMA's interpretation that the introduction of "new types of security features" would necessitate the approval of a new base prospectus rather than allowing the use of a supplement. The Working Group considered that such an interpretation would go beyond the scope of Article 23 of the Prospectus Regulation.

With regard to the Commission's targeted consultation, members agreed to respond only to the section addressing the EU follow-on prospectus. A focused [position](#) was drafted accordingly and transmitted within the deadline.

Following the submission of EuropeanIssuers' response in May 2025, the Secretariat gathered information on the timeline for the delegated acts concerning both the EU follow-on prospectus and the EU growth issuance prospectus. Commission services indicated that the internal consultation process had been completed and that the delegated act would be published on the Have Your Say portal before translation. However, due to the high volume of legislative files, delays were expected and adoption before the following year appeared unlikely at that stage.

At the beginning of December, the draft delegated act was published. A Prospectus Working Group meeting was scheduled for 17 December to assess its content and discuss a potential coordinated response. This [position](#) was submitted beginning of 2026.

Next Steps

EuropeanIssuers will continue to monitor closely the adoption of the delegated acts and any further Level 2 measures under the Prospectus Regulation. The Secretariat and the Prospectus Working Group will remain engaged with ESMA, the European Commission, and other relevant stakeholders to ensure that the final framework delivers genuine simplification and legal certainty for issuers.

Company Law Working Group

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

a. High Level Forum – Justice for Growth

See under the Corporate Governance II Working Group

b. 28th Regime

In 2025, the European Parliament's JURI Committee prepared an own-initiative report on the 28th Regime, a legislative initiative expected to modernise company law frameworks and potentially introduce a new corporate form for companies across the EU. A legislative proposal from the European Commission is anticipated in the first quarter of 2026

In July 2025, EuropeanIssuers began gathering input and coordinating its position on the 28th Regime. On 22 September, the Corporate Governance II Working Group convened to discuss a draft position circulated beforehand to members. It was agreed that this position would serve as the basis for EuropeanIssuers' response to the call for evidence and public consultation on the 28th Regime, launched by the European Commission with a deadline of 30 September. The [position](#) was submitted within the deadline.

On 16 October, a High-Level Forum organised by DG JUST focused on the 28th Regime. EuropeanIssuers, represented by Ms Valentina Allotti and the Secretariat, reiterated the key points from its position.

On 5 November, the Secretariat held a call with the Belgian Centre of Company Law, bringing together Belgian corporate law scholars and practitioners. The discussion centred on the 28th Regime, particularly the Centre's proposal that the regime default to a private limited liability company with a closed character, while allowing free transferability of shares and the option for listing through the articles of association.

As a follow-up, a presentation by the Centre on their proposal and the Belgian company form was scheduled for the Working Group on 13 November. Members agreed to emphasise to the European Parliament the importance of keeping the listing option open. This message was subsequently communicated by the EuropeanIssuers Secretariat.

Achievements and Next Steps

EuropeanIssuers successfully submitted its response to the call for evidence and public consultation and ensured active engagement with both the High-Level Forum and Belgian corporate law stakeholders. In 2026, EuropeanIssuers will continue to follow the file of the 28th Regime.

EMIR Working Group

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

a. EMIR 3.0 Level 2

In 2024–2025, the European Securities and Markets Authority (ESMA) launched several consultations under EMIR 3.0 covering clearing thresholds, participation requirements, margin transparency, and the transparency of fees and costs associated with clearing services.

On 9 December 2024, the EMIR Working Group met to discuss a response to ESMA's consultation on the Active Account Requirement and regulatory technical standards (RTS) for clearing exemptions, reporting obligations, and margin transparency. EuropeanIssuers expressed support for improving the efficiency and availability of EU CCP services, particularly for EUR-denominated asset classes, in order to reduce excessive reliance on non-EU CCPs.

On 5 May 2025, the EMIR Working Group convened to discuss a response to ESMA's Consultation on the draft RTS detailing the new EMIR clearing thresholds regime (deadline: 16 June). Key changes highlighted included a general lowering of thresholds, except for FX derivatives. The Group finalised its [response](#) in line with these views and submitted it to ESMA before the deadline.

On 8 July 2025, the Working Group discussed potential responses to two ESMA consultations: Draft RTS on Margin Transparency requirements and Draft RTS on clearing fees and associated costs (deadline: 8 September). The Chair prepared a draft response, which was circulated to members for comment and subsequently submitted.

On 6 November 2025, the Working Group received a debrief from the Chair on CCP PC activities and discussed the ESMA Consultation on EMIR 3 Draft RTS on Participation Requirements, open from 9 October 2025 to 5 January 2026. It was decided to not comment.

Achievements and Next Steps

EuropeanIssuers actively contributed to ESMA consultations on EMIR 3.0 Level 2 measures, advocating for improved transparency, efficiency, and risk mitigation in EU clearing markets. The Working Group will continue monitoring upcoming consultations, finalise responses as necessary, and engage with ESMA and the European Commission to ensure that Level 2 measures support both issuers' and NFCs' interests while maintaining the resilience of the EU clearing ecosystem.

Capital Markets Union Working Group

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

a. EuropeanIssuers' priorities for the Savings and Investment Union

Preparations for EuropeanIssuers' position on the Savings and Investments Union (SIU) started in 2024, with a CMU Task Force assessing priorities for financing the European economy. The objective was to develop a comprehensive position paper that would guide advocacy efforts with EU institutions and other stakeholders. The CMU Task Force, chaired by Gerrit Fey, aimed to finalise the draft by January 2025 and discuss it within the Policy Committee.

On 4 February 2025, the CMU Task Force reconvened to finalise the position paper, which would serve as the EuropeanIssuers response to the European Commission's Call for Evidence on the Savings and Investments Union. The draft paper was circulated to members of the CMU Working Group on 7 February, comments were collected, consolidated, and the final draft shared with the Smaller Issuers Committee, the Policy Committee, and the Board. The [paper](#) was formally submitted to the Commission's Call for Evidence on 6 March 2025.

Following submission, EuropeanIssuers disseminated the position widely to relevant stakeholders, including the European Commission, European Parliament, Permanent Representations of Member States, and Brussels-based associations. This outreach led to a series of meetings to discuss the paper and ensure alignment with stakeholders.

The key priorities outlined in EuropeanIssuers' position for the Savings and Investments Union include:

1. Channelling European households' savings into capital markets investments – Encouraging long-term savings products, integrating financial market investments into public pension systems, fostering employee share ownership, revising UCITS diversification rules, and enhancing financial education across the EU.
2. Reducing administrative burden for companies - Supporting regulatory compliance with longer transition phases and assistance tools, simplifying sustainable finance rules, aligning Level 2 measures under the Listing Act with burden reduction objectives, and limiting ESA overreach.
3. Improving the public market ecosystem - Developing diversified capital markets for companies of all sizes, addressing obstacles for cross-border investments, tackling split liquidity in shares, fostering European securitisation markets, and lowering entry barriers for primary bond markets.
4. Ensuring harmonised and practice-proof supervision - Advocating uniform and implementable rules, coordination among authorities, an "approval-once" principle, clear allocation of supervisory competencies, integrating competitiveness into ESA mandates, and strengthening ESA's "No Action Letter" powers.
5. Ensuring efficient, low-cost services across the value chain - Promoting smoother, cost-effective, and risk-managed services from pre-issuance to post-trading while keeping shareholder definitions for company law outside harmonisation proposals.

Achievements and Next steps

EuropeanIssuers successfully submitted its position on the Savings and Investments Union and actively engaged stakeholders through dissemination and bilateral discussions. The Secretariat will continue monitoring policy developments and contributing to consultations and initiatives aimed at fostering efficient capital markets, reducing administrative burdens, and improving access to investment opportunities for households and companies across the EU.

b. Consultations on Savings & Investment Accounts and Supplementary Pensions

In 2025, following the publication of the European Commission's Savings and Investments Union (SIU) Strategy, the CMU Working Group convened to discuss several related consultations. The objective was to ensure EuropeanIssuers' positions were coordinated, timely, and aligned with previously established messaging on the SIU.

On 25 June 2025, the CMU Working Group met to discuss two consultations:

- Consultation on the Recommendation on Savings and Investment Accounts – The Group agreed to prepare a concise response with the EuropeanIssuers Secretariat. The response was general in nature and consistent with EuropeanIssuers' prior messaging on channelling household savings into capital markets. The [response](#) was submitted to the European Commission within the consultation deadline.
- Targeted Consultation on Supplementary Pensions and Call for Evidence on auto-enrolment, pension tracking systems, and pension dashboards – Members were invited to share input over the summer via the shared working space to identify common positions on topics such as auto-enrolment. The Secretariat sent reminders in mid-August but received no remarks. In coordination with the Chair of the Working Group, it was decided not to submit a response.

Following the submission on Savings and Investment Accounts, the European Commission published its Recommendation at the end of September, reflecting the positions put forward by EuropeanIssuers.

Achievements and Next Steps

EuropeanIssuers successfully coordinated input on the SIU consultations, contributing to a Recommendation that reflected its positions. The Secretariat will continue monitoring related consultations and policy developments to ensure ongoing alignment with EuropeanIssuers' priorities.

c. Market Integration and Supervision Package

The Market Integration and Supervision Package is a central component of the Savings and Investments Union (SIU) strategy, aiming to create a more integrated, efficient, and competitive financial system, providing EU citizens with better options for growing their wealth and supporting businesses in accessing funding.

On 3 September 2025, the CMU Working Group convened to discuss EuropeanIssuers' remarks on the ongoing discussions regarding the supervision structure of financial markets. In addition to supervision, members suggested further topics for consideration, including the new Small Mid-Cap definition, the Innovation Act, and the Digitalisation Agenda.

Regarding supervision, the Working Group identified points of agreement and divergence among members:

- Points of agreement included recognising competitiveness considerations in ESMA's mandate, strengthening forbearance powers (i.e., no-action letters), promoting uniform and practice-proof supervision, improving coordination to avoid double supervision, and applying the approval-once principle (passporting).
- Points of divergence centred on how better coordination can be achieved (direct supervision by law, stronger ESMA coordination, or improved coordination of NCAs), which entities should be subject to stronger ESMA supervision, and whether ESMA should have powers over issuers.

Overall, members supported a vision of more centralised supervision over specific market participants, while agreeing on the need for an efficient governance structure of ESMA. Following the discussion, DAI

proposed, based on EuropeanIssuers' existing written remarks (including the SIU paper, additional wording to clarify the scope of enhanced central supervision that could be reflected in EuropeanIssuers' position.

On 23 September 2025, DAI circulated this rewording to further specify EuropeanIssuers' position on supervision. This clarification was intended to support EuropeanIssuers' response to the Market Integration Package, proposed by the European Commission on 3 December 2025.

The Market Integration Package, published on 4 December 2025, covers a series of Regulations and Directives, including EMIR, MiFID, UCITS, the Pilot Regime, and CSDR.

Achievements and Next Steps

The Secretariat convened a Working Group meeting at the beginning of January 2026 to further discuss the Market Integration Package and coordinate EuropeanIssuers' response.

Securities Law, Markets' Infrastructure and Standards for General Meetings

The [Working](#) Group is chaired by Ms Katrin Deckert, Ansa

a. Transition of Chairperson

As of January 2025, Katrin Deckert has succeeded Pierre Marsal as the Chairman of this Working Group. Katrin Deckert, who has been an invaluable addition to EuropeanIssuers, is an experienced European Affairs consultant at ANSA (Association Nationale des Sociétés par Actions) since September 2024. She has an extensive academic background, having taught law at Paris Nanterre University and held a number of distinguished positions, including Deputy Secretary-General of the International Academy of Comparative Law. Katrin holds a PhD in German, French, and European corporate and financial markets law from Paris Panthéon-Sorbonne University and the University of Hamburg.

b. ISO 20022 Migration Strategy

In February 2025, EuropeanIssuers was approached by a member of the AMI-SeCo Task Force on ISO 20022 Migration Strategy. The Task Force, established in December 2023, is working on a collaborative strategy for the migration to ISO 20022 for Corporate Actions and Triparty Collateral Management. Its mandate is to deliver a report by the first half of 2025 outlining recommendations and a proposed timeline for migration.

At this stage, the Task Force's main recommendation was that the SCoRE data requirements for corporate events should be applied consistently throughout the custody chain. Data would be requested from issuers and issuer agents in compliance with the ISO 20022 repository to ensure consistent use of information. The draft approach foresees that issuers and issuer agents adopt the European harmonised data based on SCoRE as soon as possible and no later than the end of 2028, after which central securities depositories would provide automated interfaces. Additional enablers supporting the adoption of ISO 20022 are also being explored.

EuropeanIssuers was invited to provide input on several aspects of the proposed migration strategy, including relevant enablers to improve efficiency, considerations regarding the proposed migration timeline, potential issuer related factors that should be taken into account, and the expected role of agents, providers, or servicers.

The Secretariat circulated these questions among the members of the Securities Law, Markets' Infrastructure, and Standards for General Meetings Working Groups to gather feedback. Following a call with the Task Force on 12 February, the Secretariat compiled and transmitted the members' comments, which reflected a range of issuer perspectives on the migration to ISO 20022.

Several members emphasised the need to first assess issuer obligations and potential cost implications, particularly in relation to issuer CSD relationships across different jurisdictions. One member noted that, as their company relies on an external agent to manage shareholder ledgers and general meetings, they did not hold a strong operational position on the matter. Another highlighted that issuers often play a peripheral role in the messaging chain and rely primarily on agents or user to application channels, meaning that adoption will largely depend on local providers. While the overall message volume is limited, certain messages carry significant legal importance, making standardisation particularly beneficial for cross border activities. In addition, concerns were raised that some CSDs require contractual arrangements exceeding the obligations set out under the Shareholder Rights Directive II in order to accept ISO 20022 messages, and it was suggested that CSDs should comply with existing legal standards without introducing unnecessary contractual requirements.

Achievements and Next Steps

EuropeanIssuers facilitated the collection and transmission of issuer perspectives to the AMI-SeCo ISO 20022 Task Force, ensuring that practical considerations from listed companies were reflected in the ongoing work on the migration strategy. The Task Force agreed to share its draft recommendations with EuropeanIssuers once finalised, providing an opportunity for further comments before the report is finalised. No further comments were received.

c. General Meeting Standards

Throughout 2024 and 2025, the Corporate Events Joint Working Group (CEJWG) continued its work on revising the Corporate Actions and General Meeting (GM) market standards. This work forms part of the broader effort to establish a more harmonised European framework for corporate events processing and shareholder participation in general meetings, in line with the objectives of the Shareholder Rights Directive II (SRD II). In parallel, the discussions increasingly linked to the development of a European Single Rulebook aimed at consolidating different market standards and ensuring consistency across corporate actions and general meeting processes.

EuropeanIssuers has been actively involved in this process in order to ensure that the perspective of listed companies is adequately reflected in the revised standards, particularly with regard to operational feasibility, legal certainty, and the preservation of issuers' ability to communicate effectively with their shareholders.

EuropeanIssuers was represented in the CEJWG by Mr Pierre Marsal, Mr Konrad von Nussbaum (Adeus), Mr Juan Manuel Vázquez (Emisores Españoles), and Mr Richard van Etten (ABN AMRO), with the EuropeanIssuers Secretariat coordinating the work and supporting the representatives through preparatory discussions, internal consultations with members, and debriefings following each CEJWG meeting. During the course of 2025, Ms Katrin Deckert progressively took over the role previously held by Mr Pierre Marsal, who attended his last CEJWG meeting in January 2025.

The CEJWG resumed its detailed review of the Corporate Events and General Meeting standards during meetings held in September and November 2024, followed by further sessions in Munich in January 2025, Milan in May 2025, and Stockholm in September 2025. Ahead of these meetings, the Secretariat organised preparatory meetings with EuropeanIssuers' representatives, while debriefing calls were held afterwards to report back to members and discuss next steps.

A central issue throughout the discussions concerned the possibility for issuers to communicate directly with their shareholders. EuropeanIssuers' representatives consistently stressed the importance of preserving this option in the revised standards, in line with the framework established by SRD II. They advocated for explicit recognition that issuers should be able to communicate directly with shareholders following shareholder identification or through other channels, including the possibility to send convocation notices directly. At the same time, they emphasised that issuers should retain the flexibility to continue relying on the CSD and intermediary chain where this remains the preferred approach. To support this position, representatives proposed the inclusion of language in the preamble of the standards and specific wording in the sections addressing general meetings.

Another key topic concerned the confirmation of entitlement, that is, the ability of issuers to confirm shareholder status on the record date. EuropeanIssuers' representatives highlighted that earlier drafts of the revised standards did not contain sufficiently clear provisions addressing this issue. They therefore proposed a flexible approach allowing confirmation of entitlement to be integrated into existing communication flows, for example through the Notice of Participation message, rather than requiring the introduction of entirely new procedures. This approach was intended to address the importance of entitlement confirmation while avoiding unnecessary operational burdens.

Discussions within the CEJWG also focused extensively on the definition of key dates and deadlines within the general meeting process. In particular, the timing of the record date proved to be a sensitive topic. Preliminary discussions within the CEJWG suggested setting the record date between three and seven business days before the meeting, typically corresponding to three to nine calendar days. EuropeanIssuers' representatives expressed concerns that such a range could create difficulties in certain markets where the record date is currently set further in advance. Following internal consultations with members, EuropeanIssuers agreed to advocate for a broader range of three to eleven business days in order to accommodate existing practices in markets such as Germany and the Netherlands.

Additional technical discussions addressed the deadline for submitting the Notice of Participation, the harmonisation of notice periods for general meetings, the introduction of automatic confirmation of votes, and the publication of meeting results. Within the CEJWG, preliminary agreement was reached that confirmation of entitlement and the Notice of Participation could be combined into a single message, allowing a flexible implementation that would avoid a complete overhaul of current systems. The group also discussed provisions requiring issuers to publish the results of general meetings no later than five business days after the meeting date.

In order to ensure that the views of listed companies were properly reflected in these discussions, EuropeanIssuers Secretariat regularly consulted members of the working group. A meeting of the Securities Law Working Group was held on 1 April to discuss the state of play of the GM standards and to allow EuropeanIssuers' representatives to present the latest developments in the CEJWG. Members' views collected during this meeting were subsequently brought forward in the next CEJWG discussions.

In preparation for the CEJWG meeting held on 6 May in Milan, the Secretariat circulated a reminder to members on 28 April inviting them to review the current draft standards and provide comments, particularly on the sections dealing with key dates and deadlines. Members were also invited to review a presentation prepared by Mr Konrad von Nussbaum summarising the key elements of the draft standards. Following comments received from members, EuropeanIssuers consolidated its position on the record date and presented the agreed approach during the Milan meeting.

Further internal coordination took place during preparatory meetings held on 5 and 6 May ahead of the CEJWG meeting, followed by a debriefing session organised on 2 June to inform members of the outcomes.

During the Milan meeting, EuropeanIssuers' representatives presented the key points of consensus reached within the working group and discussed the timeline for the further revision and eventual endorsement of the standards.

In the summer of 2025, the Secretariat organised an additional joint meeting of the Securities Law, Markets' Infrastructure, and Standards for General Meetings Working Groups on 24 July. The purpose of this meeting was to gather members' feedback on several outstanding issues identified by the EuropeanIssuers representatives ahead of the next CEJWG meeting scheduled for early September. Topics discussed included the definitions of key dates, the timing of the record date, the deadline for the Notice of Participation, the harmonisation of notice periods, and the possible introduction of automatic confirmation of votes. Following the meeting, the Secretariat prepared a draft note summarising the points raised during the discussion, which was first shared with the EuropeanIssuers representatives and subsequently transmitted to the Chair of the CEJWG, Mr Michael Collier.

At the CEJWG meeting held on 1 and 2 September 2025 in Stockholm, the Secretariat participated on site. During this session, the standards were further revised and discussions focused on ensuring consistency between the different components of the emerging European Single Rulebook for corporate actions and general meetings. EuropeanIssuers also provided written comments ahead of the meeting, addressing topics such as automatic confirmation of votes, voting instruction channels, the publication of meeting results, and the clarification of market deadlines.

Achievements and Next Steps

Through its continuous participation in the CEJWG and extensive consultation with its members, EuropeanIssuers ensured that the interests and operational realities of issuers were reflected in the ongoing revision of the Corporate Actions and General Meeting standards. In particular, EuropeanIssuers contributed to securing recognition of issuers' ability to communicate directly with shareholders, promoting a flexible approach to confirmation of entitlement, and advocating for practical timelines regarding key dates such as the record date.

The CEJWG announced that the next meeting, scheduled for 22 and 23 January 2026 in Porto, would focus on finalising the revision of the standards. Following this meeting, a clean version of the revised standards is expected to be prepared and circulated to the relevant market associations for endorsement.

In the weeks following the September 2025 meeting, the EuropeanIssuers Secretariat has been seeking to obtain the latest consolidated draft of the standards in order to share it with members. Once the draft becomes available, the Secretariat would organise a dedicated Working Group meeting to gather comments and coordinate EuropeanIssuers' position ahead of the January 2026 session.

d. T+1 Transition

The transition to a shorter securities settlement cycle has become a key topic in global financial markets following the move by the United States to a T+1 settlement cycle in 2024. In the European Union, authorities and market participants are currently preparing for a similar transition from the current T+2 settlement cycle to T+1, which is expected to take place in 2027. In this context, the European Securities and Markets Authority (ESMA) launched a new governance structure on 22 January to coordinate the work required for the transition across market participants.

EuropeanIssuers has been invited to participate in this structure and to contribute to discussions, particularly in areas relevant to issuers such as corporate actions and market infrastructure.

On 20 January, the EuropeanIssuers Secretariat convened a joint meeting of the Securities Law, Markets' Infrastructure, and Standards for General Meetings Working Group to discuss the upcoming T+1 transition and to consider the role that EuropeanIssuers could play within the newly established ESMA governance framework.

During the meeting, the Secretariat presented the structure launched by ESMA, which includes several workstreams covering different aspects of the transition process. Among these, EuropeanIssuers is particularly relevant to the Corporate Actions workstream, where the transition to T+1 may have implications for issuers' operational timelines, including key processes related to corporate events and shareholder communication.

The Secretariat also informed members that ESMA had invited EuropeanIssuers to remain engaged in the new governance structure and to monitor developments in the various workstreams. However, participation may require a clearer commitment from EuropeanIssuers in terms of resources and potential financial contributions. For this reason, the Secretariat underlined that a decision from the Board would be required to determine the level of involvement that EuropeanIssuers should assume.

The discussion among members highlighted several broader considerations regarding the transition to T+1. Participants noted that while the shorter settlement cycle aims to reduce counterparty risk and align the EU with developments in other major markets, significant operational challenges remain. In particular, concerns were raised about the readiness of market infrastructures and the need to ensure adequate coordination across jurisdictions.

Members also discussed the importance of international alignment. While the United States has already moved to T+1, other regions, including parts of Asia, are still assessing their timelines. Participants emphasised that European markets should seek to maintain compatibility with global settlement practices, while avoiding a transition that could create operational frictions for issuers and investors.

Feedback from corporate members was relatively limited at this stage, reflecting that the topic is still primarily being driven by market infrastructure providers and intermediaries. Nevertheless, participants agreed that the potential implications for corporate actions and issuer processes warrant continued monitoring.

Achievements and Next Steps

Following the discussion, it was agreed that EuropeanIssuers should adopt a cautious and pragmatic approach to its participation in the ESMA governance structure. In particular, members suggested that EuropeanIssuers could initially engage as an observer or remain informed through the reporting mechanisms established within the governance framework, rather than committing extensive resources at this stage.

The Secretariat will therefore continue to monitor developments in the T+1 transition process and in the ESMA governance structure, with a particular focus on the Corporate Actions workstream. Relevant updates will be shared with the members of the Securities Law, Markets' Infrastructure, and Standards for General Meetings Working Group to ensure that issuers remain informed and can contribute their views as the process evolves.

Reports from External representation

EFRAG Sustainability Reporting Board

EuropeanIssuers Official Representative: Luc Vansteenkiste (EuropeanIssuers' Chairman)

In 2025, the EFRAG Sustainability Reporting Board (SRB) held a total of 27 meetings to advance the revision of the European Sustainability Reporting Standards (ESRS). A portion of these meetings were public, while others were held in closed sessions to focus on defining key structural elements and priorities of the ESRS revision.

At the beginning of the year the Board progressed on several critical workstreams, including the ???? included the Sector-Specific ESRS (SEC 1), Non-EU ESRS (NESRS), the Listed SMEs standards (LSME ESRS), and the Climate Transition Plans Implementation Guidance (TPIG). Sector-specific work initially prioritised high-impact industries, including Oil & Gas, Coal, and Quarrying & Mining, focusing on tailoring disclosures to sector-specific material risks, impacts, and transition challenges, while ensuring consistency with general ESRS requirements and alignment with related EU initiatives. Simultaneously, EFRAG advanced the Non-EU ESRS, addressing CSRD Article 40 requirements for third-country parent companies with significant EU operations, balancing comparability with EU-based undertakings and respect for non-EU regulatory frameworks.

The publication of the European Commission's Omnibus proposal on 26 February 2025 paused and reshaped these workstreams, as it proposed deletions (LSMEs, Sector ESRS) and modifications affecting both sector-specific ESRS and level I elements of the CSRD, including Non-EU company requirements.

From that moment onwards, the SRB focused on delivering the necessary simplification to the Set, keeping into consideration the experience of the first year of implementation.

On **25 July 2025**, the SRB approved the revised Exposure Drafts for public consultation. Commissioner Albuquerque addressed the SRB, welcoming the simplification efforts, emphasising the balance between burden reduction and meaningful disclosures, and confirming the Commission's ambition to reach political agreement on the CSRD content proposal by end-2025, enabling delivery of the revised ESRS by mid-2026.

On **3 December 2025**, EFRAG published the technical advice it submitted to the European Commission on the draft simplified European Sustainability Reporting Standards (ESRS).

Achievements

EuropeanIssuers actively contributed technical feedback on draft Sector-Specific ESRS and Non-EU ESRS, engaging directly with EFRAG's Secretariat to ensure that issuers' perspectives were reflected.

While with regards to the revision and simplification of the ESRS, through coordinated input from the ESG Committee and the Corporate Reporting Working Group, we were able to provide extensive feedback to the discussions, helping shape the revision and represent the interests of European listed companies.

EuropeanIssuers will continue to engage with EFRAG and the European Commission throughout the finalisation and adoption process, ensuring the standards deliver genuine simplification to ensure that companies can devote their resources to delivering real progress in the transition, rather than managing compliance complexity.

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 Guyomard 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

The Committee continued its work in 2025 with its first quarterly meeting held on 13 March. During this meeting, members discussed the ongoing assessment of the Committee's procedures and the continued relevance and effectiveness of the Best Practice Principles. The agenda also included matters arising from the previous plenary session, updates on internal and external communications, and a broader discussion

on the impact of the Principles in light of regulatory and market developments affecting the proxy advisory industry. Reports were presented by the Nomination Subcommittee, the Review Subcommittee, and the Open Forum Subcommittee, each outlining their respective ongoing work.

The most recent meeting of the BPP OC took place on 24 June. In advance of the meeting, the EuropeanIssuers Secretariat was informed by the organisation's representative, Mr Fabio Bonomo, of several developments communicated by the Chair of the Committee, Mr Konstantinos Sergakis. First, the Chair indicated that he was seeking feedback from BPP signatories regarding the format and possible dates of the 2025 Annual Forum and invited Committee members to propose potential speakers. In response, the Secretariat circulated a newsflash to EuropeanIssuers members on 13 June inviting suggestions. Ms Katrin Deckert (ANSA) expressed interest in participating, and her candidacy was subsequently forwarded to the BPP OC.

Secondly, the Chair informed members that, as of 1 January 2026, five vacancies would arise within the Committee, including one issuer representative, three institutional investor representatives, and the Chair position itself. In response, the EuropeanIssuers Secretariat issued a call for interest on 19 June to identify potential candidates for the issuer representative seat. Three applications were received from EuropeanIssuers members, including two from Spanish candidates and one from a French candidate. These applications, accompanied by a support letter from the Secretariat, were submitted to the BPP OC on 17 July.

On the same day, the Chair informed the Secretariat that, in order to maintain geographical and gender diversity within the Committee, the new issuer representative would need to be a female candidate based in the United States. As a result, the Secretariat arranged a meeting on 31 July with the Chair and Mr Juan Manuel Vázquez to further discuss the candidacy of one applicant who met these criteria, as she is female and represents a company with significant business operations in the United States. It was subsequently agreed that her company would submit her candidacy through its US-based subsidiary, and that EuropeanIssuers would not pursue further action regarding the nomination process.

The BPP OC Annual Forum was subsequently held on 9 October. The event opened with welcoming remarks from the Chair, Konstantinos Sergakis, followed by a keynote address from Jen Sisson, CEO of ICGN. A presentation of the annual review of the BPP signatories' compliance statements was delivered by Anna Tilba, Professor in Strategy and Governance at Durham University.

The first panel discussion focused on market views on the Best Practice Principles and included Jennifer Coulson, Senior Managing Director and Global Head of ESG at British Columbia Investment Management Corporation, Daniel Jarman, Stewardship Manager at the Pension Protection Fund, Tony Richelieu, Vice President, Corporate Secretary and Associate General Counsel at KB Home, and Jenn-Hui Tan, Chief Sustainability Officer at Fidelity International. The panel was moderated by Alia Fazal, Head of Corporate Governance at BP plc.

The second panel addressed service provider perspectives on the Principles and featured Bruce Duguid, Head of Stewardship at EOS, Nichol Garzon-Mitchell, Chief Legal Officer and SVP Corporate Development at Glass Lewis, Paul Hunter, Chief Executive Officer of PIRC, Georgina Marshall, Global Head of Research at Institutional Shareholder Services (ISS), and Sarah Wilson, Founder and Chief Executive Officer of Minerva Analytics. The discussion was moderated by Caroline Escott, Head of Investment Stewardship and Co-Head of Sustainable Ownership at Railpen.

The afternoon programme included a keynote address by Nell Minow, Chair of ValueEdge Advisors, followed by closing keynote remarks from Carmine di Noia of the OECD. The forum concluded with closing remarks from the Chair of the BPP OC.

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 (GLESI)
- 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.

Advisory Group on Market Infrastructures for Securities and Collateral Plenary

European Issuer Official Representatives are Katrin Deckert (ANSA, France), Juan Manuel Vazquez (Emisores Espanoles, observer) and European Issuers 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.

As of January 2025, Katrin Deckert has succeeded Pierre Marsal as European Issuers’ representative within AMI-SeCo, and the Secretariat has formally notified the AMI-SeCo secretariat of this change.

Achievements and Next steps

The AMI-SeCo group has held several meetings over the reporting period to advance post-trade harmonisation initiatives. The meeting of 1 April 2025 took place as a joint ad hoc teleconference with AMI-Pay to discuss the TARGET ISO unfreeze and related operational incidents. In December 2023, the third version of the SCoRE Corporate Actions (CA) Rulebook was published, with subsequent updates on instruction cancellations, minor ISO 20022 message adjustments, and revised implementation timelines.

The Rulebook clarified that the seev.034 (CAIS) message should not be used to confirm cancellations (which should instead use seev.041), updated key ISO 20022 message elements effective November 2025, and revised data attributes for CERT and PRIO events. On 21 March, the Secretariat circulated these updates to members of the Securities Law, Markets' Infrastructure, and Standards for General Meetings Working Group; no comments were received.

The AMI-SeCo meeting of 28 April 2025 included discussions on public authorities' post-trade initiatives, the Eurosystem Collateral Management System (ECMS) project, work by AMI-SeCo substructures on harmonisation, the potential T+1 transition, and updates from T2S governance bodies. EuropeanIssuers' representative did not attend this session.

The 10 July 2025 meeting saw Ms Katrin Deckert representing EuropeanIssuers. Following this session, a call for candidates for the co-chair position of the AMI-SeCo Securities Group (SEG) was issued. The Secretariat invited members to express interest on 23 July, resulting in two applications, which were submitted with a support letter to AMI-SeCo on 31 July. On 20 August, the Secretariat received confirmation that the Euroclear candidate would be offered the co-chair role, while both EuropeanIssuers-supported applicants would join as regular members. Mr Jochen Metzger (NowCM) will be confirmed as a new member, and Mr Damien Veillard will replace the current BNP representative.

Two further AMI-SeCo meetings took place later in 2025. The 3 November session focused on the ISO 20022 migration strategy report from the AMI-SeCo Task Force, with Ms Deckert attending on behalf of EuropeanIssuers. The 3 December meeting covered broader post-trade harmonisation topics, including updates from the European Commission and ESMA, discussion and endorsement of reports such as the H2 2025 SCoRE compliance report, the updated SCoRE CA Rulebook for November 2026, the Corporate Events Compliance Report 2025, the T2S Harmonisation Progress Report 2025, and the follow-up on the ISO 20022 Migration Strategy Task Force report. The meeting also included updates on the T+1 securities settlement transition, T2S governance, Market Settlement Efficiency workshop outcomes, and change/release management in T2S operations.

At the beginning of December, a call for interest for the co-chair position of the CEG was circulated by AMI-SeCo. EuropeanIssuers informed its members and invited applications, but no candidates were received. In parallel, the Secretariat circulated a draft note on barriers related to restrictions on the location of settlement to members of the Securities Law and Market Infrastructure Working Group; no comments were received.

Achievements and Next Steps

EuropeanIssuers continues to actively monitor developments according to the priorities raised by EuropeanIssuers representative, ensuring that issuers' perspectives are represented in discussions on post-trade harmonisation, ISO 20022 migration, and the potential T+1 transition. The Secretariat, in coordination with Ms Deckert, will maintain engagement with the Working Groups to collect input from members and determine appropriate follow-up actions, including responses to calls for nominations, draft notes, and reports, ensuring that EuropeanIssuers remains aligned with ongoing industry and regulatory developments.

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

Throughout 2025, the AMI-SeCo CEG held several meetings to advance its work towards a Single Rulebook and to address operational challenges in corporate events processing. On 24–25 February, discussions focused on Phase II of the Single Rulebook, the CEG Issues Log, T+1 impacts on corporate events, the application of key dates to structured products, and challenges in processing SI requests, particularly regarding the intended settlement date of market claims. A follow-up meeting took place on 26 March to continue these discussions.

The meeting of 29 April saw EuropeanIssuers representatives participating both in person and in hybrid format. Following this session, the EuropeanIssuers Secretariat updated members of the Corporate Governance II Working Group. In particular, one market had raised concerns regarding SI request processing. To verify whether similar issues existed elsewhere, the CEG prepared a draft questionnaire. EuropeanIssuers consulted its members and collected three responses, which were subsequently forwarded to the AMI-SeCo CEG Secretariat for review and consideration.

The 9 July meeting included a preparatory call on 8 July with the Secretariat and EuropeanIssuers representatives. During the session, topics included T+1-related corporate event processing, intended settlement dates of market claims, the report on issues identified in processing market claims, questionnaires on processing transformations, corporate events for investment funds, and SI requests.

Since the last Board meeting, three additional CEG meetings took place. The 24 October 2025 session focused on the Corporate Events Compliance Report. The second meeting on 2 October did not see EuropeanIssuers participation, but a debrief call was conducted on 20 November to review and agree on the continued monitoring of the Compliance Report. The third meeting, on 9 December, followed a preparatory call on 4 December with the Secretariat and representatives. Discussions covered updates on T+1 implementation, the draft report on market claim processing issues (shared on 6 November), the draft report on processing transformations (circulated on 13 November), and remaining open points ahead of finalisation. The group also received updates on harmonised business processes and workflows for automated buyer protection, with focus on their integration into the harmonised implementation guide. Additionally, non-compliance issues related to key dates on investment funds, identified through the questionnaire and the annual monitoring exercise, were discussed, along with strategies for addressing them in view of the T+1 transition.

EuropeanIssuers has ensured that issuers' perspectives are represented in CEG discussions, particularly regarding SI requests, T+1 impacts, and key dates management. The Secretariat continues to coordinate with members of the Working Groups to collect input and share updates from CEG meetings.

AMI-SeCo's SEG

EuropeanIssuer Official Representative is Jochen Metzger (NowCM)

Background

The Securities Group (SEG) is a permanent substructure within the AMI-SeCo governance framework. Its primary objective is to monitor and assess post-trade harmonisation and financial market integration across the European Economic Area, Switzerland, and the United Kingdom. The SEG's work focuses on securities post-trade arrangements and processes, ensuring that harmonisation activities are effectively implemented while avoiding overlaps with other AMI-SeCo substructures such as the Corporate Events Group or collateral

management. Through its activities, the SEG ensures coordinated progress, facilitates cross-area collaboration where relevant, and delivers regular reports to the AMI-SeCo on the status of endorsed harmonisation initiatives, thereby supporting fully integrated and efficient European financial markets.

EuropeanIssuers Position and Actions

In July 2025, the Secretariat was informed by the AMI-SeCo Secretariat of a call for candidates to fill the vacant co-chair seat of the SEG. On 23 July, EuropeanIssuers reached out to members of the Securities Law, Markets' Infrastructure, and Standards for General Meetings Working Groups to invite expressions of interest. Two members submitted applications, which were forwarded together with a support letter to AMI-SeCo on 31 July.

On 20 August, the Secretariat received confirmation that, while a candidate from Euroclear was proposed for the co-chair role, both EuropeanIssuers-supported applicants would be offered seats as regular members. Following this process, Mr Jochen Metzger (NowCM) was confirmed as a member, and Mr Damien Veillard replaced the current BNP representative.

Mr Metzger's confirmation was formalised during the SEG meeting on 9 October 2025, which focused on settlement barriers. EuropeanIssuers continued to monitor developments and provide input where necessary. The subsequent SEG meeting on 6 November 2025 addressed remaining barriers to post-trade integration, including settlement location challenges, the monitoring framework, and the 16th T2S Harmonisation Progress Report.

Achievements and Next Steps

EuropeanIssuers successfully facilitated member participation in the SEG, supporting the nomination process and ensuring that its members were represented in discussions on key post-trade barriers. Due to the ending of NowCM's membership at the end of 2025, the Secretariat will determine next steps regarding representation.

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. It's 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

See under the Securities Law, Markets' Infrastructure and Standards for General Meetings Working Group

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

See under the Securities Law, Markets' Infrastructure and Standards for General Meetings Working Group.

Part II: ASSOCIATION REPORT

Communication and Marketing

Over the year 2025, 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 2025, 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

In 2025, EuropeanIssuers issued numerous press releases, as stated below. The press releases were directly communicated with the press contacts.

[EuropeanIssuers Releases Recommendations on Competitive Simplification of the Sustainable Finance Framework Proposed by the Omnibus](#)

[EuropeanIssuers Welcomes the Publication of the First Omnibus Package on Sustainability](#)

[EuropeanIssuers Releases Key Priorities for the Savings and Investments Union](#)

[EuropeanIssuers Launches its 2024 Annual Report](#)

[EuropeanIssuers Co-Signs Industry-Wide Statement on ESRs' "Quick Fix"](#)

[Launch of the European Small and Mid Cap Awards 2025](#)

[Twelve Outstanding Companies Have Been Shortlisted for this Year's European Small and Mid-cap Awards](#)

[The Winners of the European Small and Mid-cap Awards 2025](#)

[EuropeanIssuers Signs Joint Statement on Delegated Act Amending Taxonomy Disclosures, Climate and Environmental Delegated Act](#)

In 2025, in total, EuropeanIssuers distributed 33 [newsflashes](#) and published 9 [press releases](#). In 2024, EuropeanIssuers had shared 49 newsflashes and 9 press releases.

Website

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

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

On social media, EuropeanIssuers continued the strong increase in its presence on LinkedIn as seen in 2024. Its presence on X is slowly declining, considering the evolutions in its algorithm. Our account does not attract sufficient viewers or interactions and is therefore not put forward on the feed.

Newsletter

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. 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.

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 2025, EuropeanIssuers held two Advisory Council meetings and welcomed Mr Michael Mc Grath, Commissioner for Justice, Democracy, Consumer Protection on 24 September 2025 and with Mr Michael

Hager, Head of Cabinet of the Executive Vice-President of the European Commission, Valdis Dombrovskis on 04 November 2025.

During the Advisory Council sessions, Mr Hager and Mr McGrath led robust discussions focusing on the strategic directions of the EU simplification agenda. The conversation centred around the necessity for clear and competitive EU regulations that empower companies to flourish within the European marketplace. Both speakers brought forward practical perspectives, drawing upon their extensive experiences with sustainability reporting, taxonomy, and due diligence, thereby offering valuable strategic insights.

Members were particularly engaged in examining corporate matters related to Due Diligence and the ongoing revision of the Corporate Sustainability Due Diligence Directive (CS3D) through the Omnibus Proposal. Further attention was given to other pressing concerns for listed companies, notably Shareholder Rights, acknowledging their central role in corporate governance. The discussions highlighted the importance of fostering more effective communication between corporates and their owners, which aligns closely with the objectives of the Savings and Investments Union. An improved dialogue is seen as instrumental in advancing better financing opportunities for EU companies—a priority emphasised by Draghi's Report.

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 1 December 2025, EuropeanIssuers hosted the third edition of the Sustainability Reporting Conference. During the event, cutting-edge perspectives on the evolution of the EU Sustainable Finance regulatory landscape were provided. The emphasis was placed on regulatory simplification through the "Omnibus" proposal, the link between sustainability and EU competitiveness in reviving IPO activity, and the strategic lessons learned from the first year of CSRD implementation. The conference attracted over 140 senior professionals from across Europe, both in person and virtually. The programme featured high-level speakers from EU Institutions, regulatory authorities, financial markets, and corporate sustainability. Names included, amongst many others, Martin Merlin (Director for Financial Markets, DG FISMA), Yves Chapot (Chief Financial Officer, Michelin), Petr Wagner (Deputy Head of Unit, Corporate Reporting, Audit and CRAs, DG FISMA), Véronique Touilly (Global Head of Sustainability, UCB), Julia Dieckmann (Head of Sustainable Finance Policy, Deutsche Bank).

The Conference was sponsored by PwC, Euronext, BME Six Group, Deloitte and BCG.

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

European Small and Mid-Cap Awards 2025

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 22 nominations for the Awards and 8 nominations for the Special Mention. Applications were sent from countries: namely Belgium, Czech Republic, Estonia, Finland, France Germany, Hungary, Italy, Lithuania, Netherlands, 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 2025 took place on 20 November 2025 in Copenhagen, Denmark. 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.

The winners of this year are:

Rising Star:	Nordrest listed on Nasdaq Sweden
International Star:	NextGeo listed on Euronext Milan
Star of Innovation:	Theon International listed on Euronext Amsterdam
Star of Sustainability:	ICOP listed on Euronext Milan
Star of 2025	Nordrest listed on Nasdaq Sweden
Special Mention:	Quota Lombardia

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 2025, 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



Vereinig Effecten Uitgevoerde Ondernemingen

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

In 2025, EuropeanIssuers intensified its outreach on engagement with potential Ordinary, Associate, and ESG members. The Secretariat maintained a proactive stance throughout the year, and launch a major campaign targeting the largest companies across the EU27 to introduce the association to new regions.

The year was marked by significant progress with the Malta Forum of Company Secretaries, which, following continuous engagement, committed to joining as Associate Members effective 1 January 2026. In the Nordic region, the Secretariat met several time with the Swedish Association of Enterprises to discuss ongoing priorities. Outreach also continued toward the Danish Association of Listed Companies (FBV); however, the FBV board decided to focus on domestic Danish taxation rather than international policy, declining membership for 2026.

Efforts to engage the Investor Relations community remained a priority, with several discussions held with CIRA (the Austrian IR Society). Additionally, the association pursued corporate memberships with organizations such as Pluxee, Bekaert, and Sanofi as well as with the issuer-agent platform Finvictum regarding potential Associate membership.

The outreach for ESG Committee enable EuropeanIssuers to secure a commitment from Unipol Assicurazioni. The Italian insurance firm will officially join on 1 January 2026, following an onboarding

process as observers throughout the latter half of 2025. The Secretariat further expanded its reach by engaging a variety of players for the committee, including Austrian Post, Bekaert, Umicore, Fluxys, Pluxee, and FERMA.

Special attention was given to companies shortlisted for the European Small and Mid-Cap Awards, such as Theon International and NextGeo Solutions, both of which demonstrated interest in the committee as they already report under CSRD on a voluntary basis.

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 €582 896 at the end of 2025. 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 2025¹

Income Statement

a. Revenues

The income is under budget due to the loss of membership and challenges in acquiring new members for 2025.

b. Expenditures

The expenses are under budget but insufficient to offset the decline in revenue.

c. Result

The 2025 balance is a negative result.

Statement of Financial Position

EuropeanIssuers is a not-for-profit organisation subject to Belgian law on not-for-profit organisations of 27 June 1921. Between 2024 and 2025, the current assets decreased by 3.48%. The short-term liabilities decreased from 104.860€ to 74 250€. The fixed assets have decreased from 51072€ in 2024 to 39 9992€. Working capital increased by 1.77% in 2025 compared to 2024. From this review, EuropeanIssuers' financial position is good and 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 Assistant: Sofia Deiro (sofia.deiro@europeanissuers.eu)

Policy Assistant: Manuel Prieschl (manuel.prieschl@europeanissuers.eu)

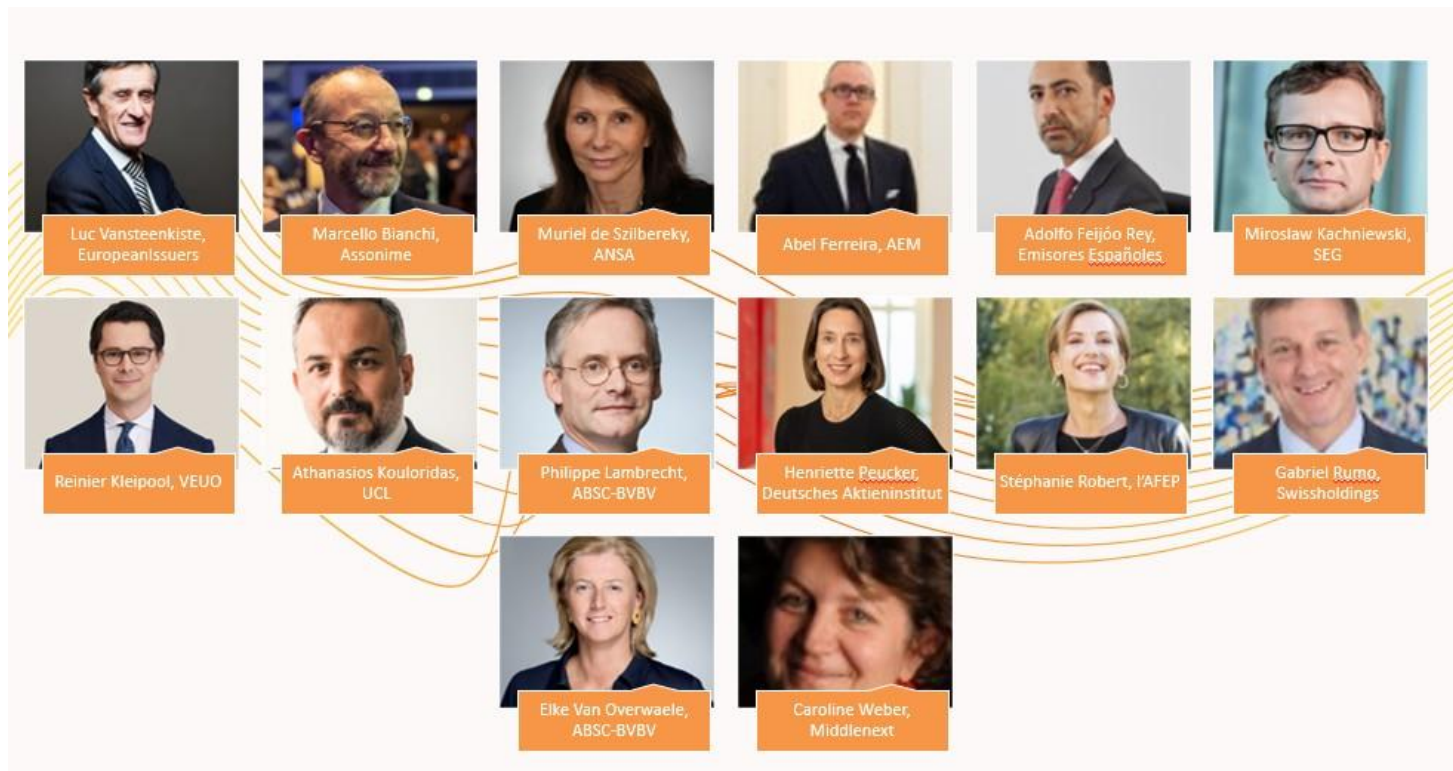
Membership, Event and Office Manager: Véronique De Hertogh
(veronique.dehertogh@europeanissuers.eu)

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

¹ Subject to audit approval

Board Members

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



Committee Chairs



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

List of Abbreviations – Annual Report 2025

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 OC – Best Practices Principles Oversight Committee

CBCR – Country by Country Reporting

CEJWG – Corporate Events Joint Working Group

CLEG – Company Law Expert Group

CMU – Capital Markets Union

CSRD – Corporate Reporting Sustainability Directive

CS3D – Corporate Sustainability Due Diligence Directive

CSR – Corporate Social Responsibility

CSD – Central Securities Depositories

CSDR – Central Securities Depositories Regulation

DA – Delegated Act

DLT – Distributed Ledger Technology

DORA – Digital Operation Resilience Act

DRIPS – Divident Reinvestment Plans

DG FISMA – Directorate-General for Financial Stability, Financial Services and Capital Markets Union (European Commission)

DG GROW – Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (European Commission)

DG JUST – Directorate-General for Justice and Consumers (European Commission)

EC – European Commission

ECB – European Central Bank

EFRAG – European Financial Reporting Advisory Group

EMIR – European Markets Infrastructure Regulation

EP – European Parliament

ESA – European Supervisory Authorities

ESMA – European Securities & Markets Authority

ESG – Environmental, Societal and Governance

ESRS – European Sustainability Reporting Standards

EU – European Union

GM – General Meeting

GSM – General Shareholders Meeting

IPO – Initial Public Offering

IOSCO – International Organization of Securities Commissions

IFRS – International Reporting Financial Standards

ISO 20022 – International Organisation for Standardisation messaging standard

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

NCAs – National Competent Authorities

NFRD – Non-Financial Reporting Directive

OECD – Organisation for Economic Co-operation and Development

PA – Proxy Advisors

RTS – Regulatory Technical Standards

SME – Small and Medium-sized Enterprises

SMSG – Securities and Markets Stakeholder Group

SFDR – Sustainable Finance Disclosure Regulation

SIU – Savings and Investments Union

SRB – Sustainability Reporting Board

SRD – Shareholder Rights Directive

TA - Technical Advice

T+1 – Trade date plus one day settlement cycle

TEG – Technical Expert Group

UCITS – Undertakings for Collective Investment in Transferable Securities

VSME – Voluntary Sustainability Reporting Standard for SMEs

WG – Working Group