



**НАЦИОНАЛНА КОМИСИЯ ПО
КОРПОРАТИВНО УПРАВЛЕНИЕ**

**MONITORING REPORT
OF THE NATIONAL ON CORPORATE GOVERNANCE
COMMITTEE
ON THE STATE OF CORPORATE GOVERNANCE IN
BULGARIA
FOR THE PERIOD 2021 – 2023.**

February, 2024

CONTENTS

I. ROLE OF THE NATIONAL CORPORATE GOVERNANCE COMMITTEE.....	3
II. NATIONAL CORPORATE GOVERNANCE CODE. SCOPE AND APPLICATION.	4
1. GENERAL.....	4
2. LATEST UPDATE OF THE NATIONAL CORPORATE GOVERNANCE CODE.....	4
3. AREA OF APPLICATION OF THE CODE AS AT 31.12.2023	6
4. THE CORPORATE GOVERNANCE STATEMENT	6
III. ANALYSIS OF THE CORPORATE GOVERNANCE SITUATION IN BULGARIA IN THE PERIOD 2021 – 2023.....	7
1. REGARDING THE ACTIVITIES OF PUBLIC COMPANIES AND OTHER ISSUERS OF SECURITIES WITHIN THE MEANING OF THE PUBLIC OFFERING OF SECURITIES ACT.....	8
V. IMPLEMENTATION OF THE NATIONAL CORPORATE GOVERNANCE COMMITTEE'S POLICY TO RAISE THE STANDARDS OF GOOD CORPORATE GOVERNANCE IN THE CONTEXT OF SUSTAINABILITY ISSUES	24
VI. CONCLUSIONS AND SUGGESTIONS FOR FUTURE DEVELOPMENT AND ACTIVITIES	25
APPENDIX 1	27
APPENDIX 2	28

I. ROLE OF THE NATIONAL CORPORATE GOVERNANCE COMMITTEE

The National Corporate Governance Commission (Commission) was established for the promotion of best practices in corporate governance and the development of the Bulgarian National Corporate Governance Code (BNCGC or the Code).

The Commission is a permanent independent body established on 3 September 2009 under the auspices of the Bulgarian Stock Exchange (BSE) and the Financial Supervision Commission (FSC), with the support of the World Bank and the International Finance Corporation (IFC).

The Commission's mission is to promote good corporate governance practices and help companies raise capital and improve their performance on the capital markets.

As the only representative organization in the field of corporate governance, the National Corporate Governance Commission welcomes dialogue with all government institutions and business representatives that aim to improve corporate governance standards.

For nearly 15 years, the founding organizations of the National Corporate Governance Commission have been striving to affirm the principles of good corporate governance and transparency in the activities of companies that comply with the National Corporate Governance Code, organizing more than 30 public events and trainings for corporate governance bodies, investor relations directors and registered auditors.

As of 31.12.2023, members of the Management Board (MB) of the National Corporate Governance Committee are:

- Prof. Dr of Economics Bistra Nikolova Boeva;
- Assoc. Prof. Dr. Manyu Todorov Moravenov;
- Prof. Dr. Stefan Hristov Petranov;
- Association of Industrial Capital in Bulgaria;
- Association of Special Investment Purpose Companies;
- Association of Investor Relations Directors in Bulgaria;
- Monbat AD;
- Sopharma AD;
- Bulgarian Stock Exchange AD;
- Stara Planina Hold AD;
- MC Zlaten Lev Capital AD;
- Institute of Internal Auditors;
- Bulgarian Association of Asset Management Companies.

As of 31.12.2023, the chairmanship is carried out by the Association of Investor Relations Directors in Bulgaria through the chair of the MB of the organization - Daniela Peeva.

With a view to expanding the circle of organizations that are members of the National Corporate Governance Commission, promoting the Code and good practices in the field of corporate governance, in October 2021 the presidency of the NCGC issued membership invitations to the following organizations: The Institute of Certified Public Accountants - ICPA, the Bulgarian Association of Licensed Investment Firms - BALIF, the Bulgarian Association of Asset Management Companies - BAAMC and the Bulgarian Association of Supplementary Pension Insurance Companies - BASPIC. At this time the National Corporate Governance - Commission was joined by the Bulgarian Association of Asset Management Companies, which is committed to working actively to confirm the principles of good corporate governance in the country and expressed readiness to assume the new presidency of the Commission in 2024 for a three-year term.

II. NATIONAL CORPORATE GOVERNANCE CODE. SCOPE AND APPLICATION.

1. GENERAL

In 2007 the development of the capital market, the demands of investors and the accumulated experience raised the matter of drafting and adopting a National Corporate Governance Code (the Code), which is the only corporate governance code approved by the Financial Supervision Commission on the basis of Art. 100n, para. 8, item 1, letter. "a" of the Public Offering of Securities Act.

The Code is a standard of good practice and a means of maintaining transparent business communication. The Corporate Governance Code is consistent with the regulatory framework without being redundant. It recommends how Bulgarian companies should apply good practices and principles of corporate governance, including in the field of sustainable development. The rules and provisions of the Code are standards for the governance and supervision of public companies which have proven their effectiveness over the years.

2. LATEST UPDATE OF THE NATIONAL CORPORATE GOVERNANCE CODE

Considering its role as an organization that promotes the application of good corporate governance practices and monitors the implementation of the Bulgarian National Corporate Governance Code, in accordance with the latest trends in the development of corporate governance, at its meeting held on 01.07.2021, The Managing Board of the National Corporate Governance Commission adopted amendments to the National Corporate Governance Code.

The amendments to the National Corporate Governance Code take into account the changes that have occurred in the last three years in the regulatory framework regarding the long-term shareholder engagement and in the field of remuneration for corporate boards. In the spirit of the latest trends in the development of corporate governance, new chapters have been created, namely Chapter Four - Disclosure of financial and non-financial information and Chapter Five - Stakeholders and Sustainable Development.

The amendments in the National Corporate Governance Code are in force from 01.07.2021 and are taken into account by companies in their corporate governance declarations as at 31.12.2021 and 31.12.2022.

Based on the sustainable development policy of the European Union (EU) and the Republic of Bulgaria adopted in the last three years, the goals set in the Green Deal, the G20/OECD Principles of Corporate Governance from 2023, as well as the United Nations Sustainable Development Goals from 2015 and the UN Guiding Principles on Business and Human Rights (2011), the National Corporate Governance Commission recognized the need to amend the National Corporate Governance Code at the end of 2023, initiating a proposal for amendments of the provisions of the Code in 2024. The Managing Board of the National Corporate Governance Commission has prepared a draft to amend and supplement the National Corporate Governance Code, which has been submitted for alignment among all organizations that are members of the Commission. The proposed amendments to the Code are expected to be adopted in mid-2024 and come in force before the 2025 reporting year.

The proposed changes cover:

- Supplementing the functions and duties of corporate Boards with specific commitments to acquire and upgrade the knowledge of the members of corporate Boards regarding the impact of climate on the company's development and to affirm the company's priorities in the field of sustainability and climate change;
- Including recommendations regarding the selection of candidates for members of the Management and Supervisory Board or the Board of Directors, based on a comparative assessment of the qualifications of each candidate, as well as clear, objective, non-discriminatory criteria. The selection is intended to include measures to achieve a balanced representation of the gender which the company will strive to apply with regard to the members of the corporate Boards by giving publicity to this selection; Regardless of the good results in terms of gender equality in the corporate governance bodies of Bulgarian companies, in accordance with the new EU policy, the proposed amendments is intended to strengthen and encourage the achievement of even better gender balance.
- The requirements for the Remuneration Policy have been supplemented and should link variable remuneration and performance with preliminary performance-related criteria and include measurable standards that prioritize the long-term interests of the company and shareholders over short-term engagement. It is expressly stated that such measurable standards may relate to total shareholder return and appropriate sustainability targets and indicators;
- A proposal was made to change the name and content of the DISCLOSURE OF INFORMATION RELATED TO SUSTAINABLE DEVELOPMENT, FINANCIAL REPORTING AND OTHER CORPORATE INFORMATION section. It is envisaged that the corporate Boards, in addition to ensuring the disclosure of any essential regulated information about the company, comply with the disclosures and the need to present information on the impact of climate changes on the company's activities, respectively on the impact of the company's activities on environmental changes.

3. SCOPE OF THE CODE AS AT 31.12.2023

The recommendations in the National Corporate governance Code, rules for the protection of shareholders, transparency, for working with corporate Boards and consideration of stakeholders are addressed to public companies in Bulgaria. The Code is also recommended for companies planning to acquire public status.

3.1. Public companies and other issuers of securities within the meaning of the Public Offering of Securities Act

According to Art. 100n, para. 7, item 1 of the Public Offering of Securities Act, the annual report on the activities of public companies and other issuers of securities must include, in addition to the information under the Accounting Act, a corporate governance declaration.

For nearly 15 years now, listed companies - public companies and other issuers of securities - have reported the level of corporate governance according to the National Corporate Governance Code by preparing a declaration under Art. 100n, para. 7 of the Public Offering of Securities Act. During these years, considerable efforts have been made to improve the quality of disclosed information by public companies, and to encourage companies whose governance fully complies with the principles enshrined in the National Code.

In this regard, the National Corporate Governance Code is applied by 241 companies included by the FSC in the register of public companies and other issuers of securities, respectively whose securities are traded on a regulated market organized and maintained by the Bulgarian Stock Exchange AD (BSE).

4. THE CORPORATE GOVERNANCE DECLARATION

The Code is implemented on a “comply or explain” basis, which means that companies that have agreed to comply with the Code must disclose information about the specific aspects of the corporate governance practices they apply. Companies should describe how they have implemented the recommendations set out in the National Corporate Governance Code in relation to the matters of greatest importance to shareholders. This considers also the recommendations of the European Commission from 09.04.2014 regarding the quality of reporting within the framework of corporate governance.

According to the requirements of the National Code, companies publish information on the implementation of the Code in their annual reports and on their websites by means of a Corporate Governance Statement.

Additionally the provision of Art. 100n, para. 8 of the Public Offering of Securities Act introduces specific requirements for the content of the corporate governance statement, namely: information on whether the company complies, as appropriate, with the Corporate Governance Code approved by the commission or another corporate governance code; information on the corporate governance practices applied by the company in addition to the Code; an explanation of which parts of the Code are not complied with and what are the reasons for this, respectively

Monitoring Report, 2021-2023

when the company has decided not to use any of the rules of the Corporate Governance Code - reasons for this; description of the main characteristics of the company's internal control and risk management systems in relation to the financial reporting process; information under Article 10, paragraph 1, letters "c", "d", "f", "h" and "i" of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids; the composition and functioning of the administrative, management and supervisory bodies and their committees, as well as a description of the diversity policy applied to the issuer's administrative, management and supervisory bodies in relation to

age, gender or education and professional experience, the objectives of this diversity policy, the way it is applied and the results during the reporting period; where no such policy applies, the statement shall contain an explanation as to why.

The review of corporate governance declaration in the period 2021-2023 shows unification of the content of presented information. Companies that report their level of corporate governance following the structure of the National Code and its provisions prepare their corporate governance declaration in almost the same format. Information presented in this manner is appreciated by investors as useful, as they can easily navigate to the location of the information they are interested in.

In addition to the corporate governance declaration and annual reports, public companies optionally provide a self-assessment score card in which they make provide their own judgment on the level of corporate governance in their company. However, it should be noted that **filling in the self-assessment score card is not a mandatory element of the companies' annual reporting.**

Until 2021, the self-assessment score cards were provided as a separate file in *.xls format and disclosed together with the individual annual report to the BSE, the public and the Financial Supervision Commission. With the introduction of the requirement for a European single electronic format, in which the annual report is prepared in a machine-readable document, the content of which is legally defined, less and less often in the two consecutive reports for 2022 and 2023, companies publish their self-assessment score card .

III. ANALYSIS OF THE CORPORATE GOVERNANCE SITUATION IN BULGARIA IN THE PERIOD 2021 – 2023.

The past 2020 and the COVID 19 pandemic have set new priorities in the development of corporate governance not only in Bulgaria and Europe, but also around the Globe. Major supply chains were disrupted, all corporate events were cancelled, including general meetings of shareholders, and corporate boards had to rethink matters of labor conditions and respect for human rights.

In the context of an abating pandemic and a slowly recovering economy in 2021, the National Corporate Governance Commission conducted a detailed study “CORPORATE GOVERNANCE IN THE CONTEXT OF THE COVID 19 PANDEMIC”. A survey was sent

to all companies traded on the regulated market - Main and Alternative markets of BSE AD. 125 companies took part in the survey.

In the course of the survey, 95% of the companies interviewed said that the risk of COVID 19 can be identified as one of the main risks accompanying the business, with 25% of the companies stating that their shareholders require them to present a strategy for overcoming the impact of the pandemic . The assessment of Bulgarian companies coincides with the risk assessments of the World Economic Forum for 2020 and 2021. In this regard, a positive signal for the commitment of a large part of corporate boards to investors and stakeholders is the result of 54% of respondents stating that the corporate boards has an established strategy to overcome the impact of COVID 19, both for 2021 and 2022, and has communicated it to investors and stakeholders.

The survey also touched on issues related to labor conditions and respect for human rights during the pandemic. In this regard, 87% of companies share that corporate managements have relied exceedingly on the dialogue with workers and employees, having discussed anti-epidemic measures and the amounts of remuneration with employee representatives from their company as a result of poor performance of the company. Additionally, it makes an extremely good impression that 15% of corporate boards have reduced the amount of their remuneration in order to direct the company's cash resource to overcome the problems caused by the pandemic.

In the context of corporate leadership engagement to stakeholders which is one of the main principles of the National Code, it should be noted that 40% of corporate boards show an extremely high level of compliance with this principle. Respondents indicate that during the pandemic they took up initiatives to help stakeholders, disable people or residents of a specific municipality in which the company operates.

The assessment analysis in the monitoring report for the period 2021-2023 regarding the actions and initiatives of corporate boards during the COVID 19 pandemic and its consequences shows that they have acted proactively with respect to their stakeholders.

In addition, the current monitoring report for the period 2021-2023 reflects the assessment of corporate governance of Bulgarian companies in the context of the consequences of the COVID 19 pandemic, the numerous subsequent changes in the regulatory framework at the national and European level, the effect of the EU Green Deal and the rising requirements from both investors and regulatory authorities.

The analysis follows the structure of the National Corporate Governance Code and covers each chapter of the Code for public companies and other issuers of securities.

1. ACTIVITIES OF PUBLIC COMPANIES AND OTHER ISSUERS OF SECURITIES WITHIN THE MEANING OF THE PUBLIC OFFERING OF SECURITIES ACT

This analysis contains information on the state of corporate governance of public companies and other issuers of securities listed on the regulated market of BSE AD, including the two

markets: Main Market BSE and Alternative Market BASE. The Bonds segment was not analyzed independently, as all traded bond issues were issued by public companies that already have a registered issue for trading. In this regard, if independent information is presented, it will repeat the findings and conclusions already made.

At the end of 2023, the traded issues are as follows:

BSE Main market segments	Number of issues
Premium equities segment	10
Standard equities segment	56
Special purpose vehicle segment	17
Bonds segment	99

BASE Alternative market segments	Number of issues
Equities segment	127
Special purpose vehicle segment	31

1.1. CONTENTS OF THE CORPORATE GOVERNANCE STATEMENT.

1.1.1. PREMIUM EQUITIES SEGMENT

10 companies from different sectors of the economy were analyzed.

The corporate governance statements of all 10 companies are published both on their website and disclosed under regulated disclosure rules.

All published corporate governance statements follow the structure of the National Code and contain detailed information on compliance with the recommendations under individual regulations. No company reported non-compliance with the principles of the Code.

1.1.2. STANDARD EQUITIES SEGMENT

56 companies from different sectors of the economy were analyzed.

The corporate governance statements of 50 of the companies are published both on their website and disclosed under regulated disclosure rules. Only 6 companies do not have published corporate governance statements.

From the published corporate governance statements, 43 follow the structure of the National Code and contain detailed information on compliance with the recommendations under individual regulations. Only 2% of these companies declare that they do not comply with individual recommendations, with the main reasons being related to the inapplicability of a specific provision or recommendation of the Code to the company: inapplicability due to capital structure, inapplicability due to specifics of the company's business.

The remaining 7 companies from the Standard Equities Segment, although they have published their corporate governance statements, they are either incomplete or reflect a lack of

understanding by the corporate governance bodies of the principles of corporate governance and, accordingly, the recommendations of the Code, as far as they do not contain substantiated and detailed information, and are prepared as a formality to meet the regulatory requirements.

1.1.3 SPECIAL PURPOSE VEHICLES SEGMENT ON MAIN MARKET BSE and ALTERNATIVE MARKET BASE

48 special purpose vehicle companies for securitization of real estate and of receivables were analyzed.

The corporate governance statements of 43 of the companies are published both on their website and disclosed under regulated disclosure rules. Only 5 companies have not published corporate governance statements.

From the published corporate governance statements, 36 follow the structure of the National Code and contain detailed information on compliance with the recommendations under individual regulations. Only 3% of these companies declare that they do not comply with individual recommendations, with the main reasons being related to the inapplicability of a specific provision or recommendation of the Code to the company: The remaining 7 companies, although they have published their corporate governance statements, they are either incomplete or reflect a lack of understanding by the corporate governance bodies of the principles of corporate governance and, accordingly, the recommendations of the Code, insofar as they do not contain substantiated and detailed information, and are prepared as a formality to meet the regulatory requirements.

1.1.4 BASE ALTERNATIVE MARKET EQUITIES SEGMENT

127 companies from different sectors of the economy were analyzed. This market segment includes companies whose securities are not actively traded and also have a low percentage of freely-tradable securities (free-float), which practically explains the low liquidity of securities issues. Additionally, this market segment also includes 3 companies in a liquidation procedure, which is generally incompatible with the implementation of the principles of good corporate governance, since the functions of corporate governance bodies have been suspended and are performed by the liquidator.

The corporate governance statements of 119 of the companies are published either on their website or on a chosen electronic platform for disclosure of regulated information. 8 of the companies lack corporate governance statements, including the lack of a published annual financial statement as at 31.12.2022..

All published corporate governance statements follow the structure of the National Code and contain detailed information on compliance with the recommendations under individual regulations. No company declares that it does not follow individual recommendations. The remaining 52 companies, although they have published their corporate governance statements, they are either incomplete or reflect a lack of understanding by the corporate governance bodies of the principles of corporate governance and, accordingly, the recommendations of the Code,

as far as they do not contain substantiated and detailed information, and are prepared as a formality to meet the regulatory requirements.

The results of the corporate governance statements of 119 companies published as of 31.12.2022 are presented in Figure 2.

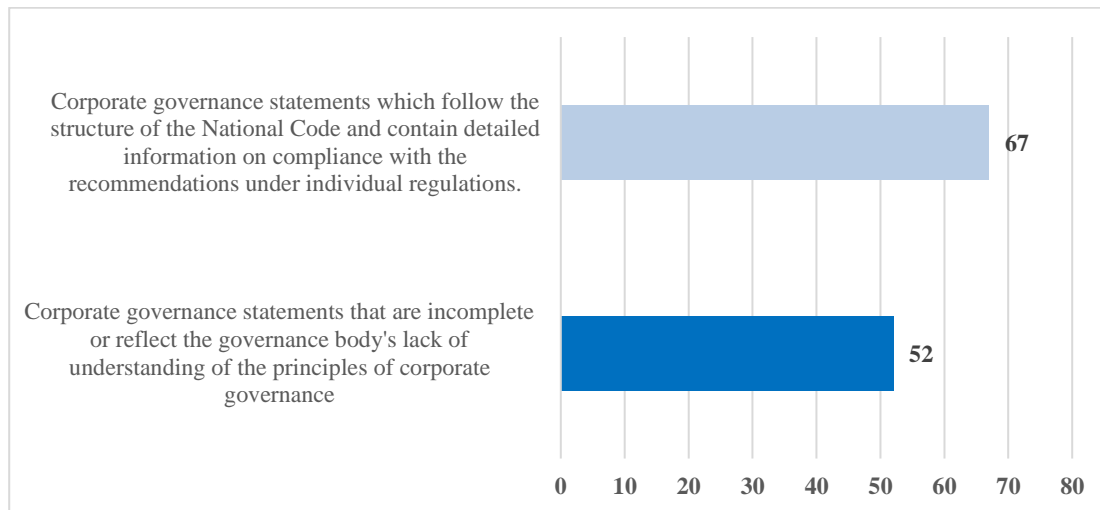


Figure 2: The results of the corporate governance statements of 119 companies published as of 31.12.2022.

1.2. CORPORATE GOVERNANCE BODIES - COMPOSITION OF CORPORATE GOVERNANCE BODIES GENDER BALANCE IN THE GOVERNING BODIES OF COMPANIES ADMITTED TO TRADING ON A REGULATED MARKET. REMUNERATION POLICIES

1.2.1. Structure of corporate boards and gender balance in the governing bodies of listed companies

According to a study by BICA and ABIRD as of 31.12.2023, examining a total of 241 companies admitted to trading on the BSE Main and Alternative Markets, 34 of the companies have a two-tier system of governance - a management and supervisory board, and the remaining 207 companies are with a one-tier system of governance respectively with a Board of Directors. Of all companies, 49.79% have a composition of the governing bodies in which the representation of women is at least or exceeds 33.33% of all directorships. In addition to these 49.79%, another 4.26% of all companies admitted to trading on the BSE have governing bodies in which women are represented, but the representation does not reach the quantitative criteria laid down in Directive 2022/2381 in relation to the number of all director positions. In 17.87% of all Bulgarian public companies, the average representation of women in governing bodies is 50 and above 50% of all directorships. In 26.47% of the total of 34 companies with a two-tier system of governance, there is at least one board that meets the requirements for representation of more than 33% of the underrepresented gender among all directorships.

Of all directorships (a total of 909 directorships) in the governing bodies of these companies, 26.95% are held by women or by legal entities represented on the boards by women,

67.55% by men or by legal entities represented on the boards by men, and 5.5% of the directorships are held by legal entities, for which the representative on the specific board is unknown.

The structure of corporate boards by gender, as of the end of 2023, is presented in Figure 3.

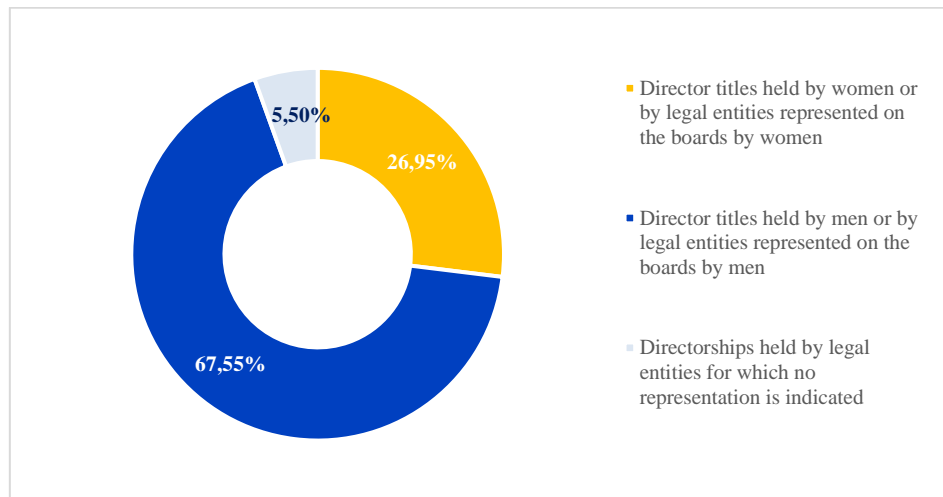


Figure 3: Structure of corporate boards by gender, as of the end of 2023.

As can be seen from these data, the representation of women in the corporate governance of Bulgarian public companies is higher than the set criterion of 25% of all directorships. Analyzing the results of the conducted studies proves that the level of representation of women in the governing bodies of the Bulgarian exchange traded companies is at a very high level, exceeding the minimum threshold provided for in Art. 12, b. And from Directive 2022/2381, which gives us reason to claim that Bulgaria has already made significant progress in ensuring a gender balance in the governing bodies of companies admitted to trading on the BSE, probably higher than the European average.

1.2.2. Remuneration of corporate governance bodies - Remuneration Policy

After analyzing the European Commission Guidelines on the standardized presentation of annual reports on the implementation of the Remuneration Policy, in 2021 the proposals for changes to the National Code included texts that correspond of the Guidelines.

Determining the type, amount and method of payment of the remuneration of the corporate board members of the Bulgarian listed companies is governed by a Policy expressly adopted by the General Meeting of Shareholders, and its implementation is reported to the General Meeting of Shareholders with a report, the minimum content of which is determined by law. The requirements for the Remuneration Policy, as well as the methods for reporting its implementation, are contained in Ordinance No. 48 of the FSC. Listed companies annually prepare a report on the implementation of the remuneration policy, which is a separate document to the annual financial report on the company's activities. Reports on the implementation of the remuneration policy contain comparative information on the amount of

remuneration in the previous 5 years, presented in tabular form, as well as a ratio between the remuneration of board members and the average remuneration of employees in the company.

The changes to the National Code in 2021 reflected the new points in the content of the annual reports on the implementation of the Remuneration Policy.

When reporting on the section on corporate governance bodies and their remuneration, 95% of companies refer specifically to the report on the implementation of the remuneration policy.

Regarding the quality and content of the reports on the implementation of the remuneration policy, the National Corporate Governance Commission did not carry out separate monitoring in the period 2021-2023, insofar as the reports are subject to verification both by the registered auditor and by the FSC.

1.3. AUDIT AND INTERNAL CONTROL

The mandatory audit of listed companies is regulated in the Accountancy Act and the Independent Financial Audit Act. The supervision of registered auditors is carried out by the Commission for Public Supervision of Registered Auditors. The activity of audit committees is also subject to control by this regulatory body.

The National Corporate Governance Commission holds annual trainings together with ABIRD, BICA and ICPA on the audit and internal control of listed companies.

All listed companies, except those in bankruptcy or liquidation proceedings, have audit committees that are elected by the general meeting. Audit committees are auxiliary bodies supporting the activities of the corporate governance bodies. Accordingly, proposals for the selection of an auditor are made by the audit committee in the annual report on its activities.

Compliance with the rotation principle in proposals for selection of an independent auditor is ensured by the audit committee, and after the submission of its report to the CPOSA it is subject to supervision by the regulator.

In the corporate governance declarations, a large number of companies make references to their annual reports, where the functioning and efficiency of the internal control and risk management systems are described in detail in the extra notes. This information is subject to a mandatory independent audit, and companies prefer to disclose it precisely in their annual reports. The corporate governance declaration is limited to the declarative statement that it is the functioning of the internal control and risk management systems that guarantee the effective functioning of the reporting and information disclosure systems.

1.4. PROTECTING THE RIGHTS OF SHAREHOLDERS

Regarding to the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement, implemented in national legislation in the Public Offering of Securities Act and FSC Regulation No. 48, the principles enshrined in the Directive and

transposed into national legislation were also reflected with the amendment of the National Corporate Governance Code in 2021.

In 2022, the National Corporate Governance Commission conducted a study on new trends in holding general meetings of shareholders in relation to the requirements of Directive (EU) 2017/828. The study covered 120 companies from various sectors of the economy, whose financial instruments are admitted to trading both on the Main Market and on the Alternative Market of the BSE.

In the period 2021 – 2022, companies reported that they held an average of 1.5 general meetings of shareholders. The results of the survey of the quorum of the general meetings of the respondents are indicative of the commitment of the shareholders. In 35% of cases more than 75% of voting shares were represented, 27% of companies reported a quorum of over 61%, 27% of respondents indicated a quorum between 50% and 60% and only 11% of meetings were held on the reserve date due to lack of quorum and, accordingly, the participation of shareholders is below 50% of the registered capital with voting rights. These results confirm the trend of recent years for a high degree of engagement of both majority shareholders and institutional and individual shareholders in relation to their participation in general meetings. However, companies in Bulgaria had a number of difficulties during the pandemic in 2020, related to the organization and convocation of the general meetings of shareholders present. That is why larger companies, as well as those with higher free-float, have taken action to provide shareholders with both remote access to the meeting and the opportunity to exercise their right to vote by correspondence.

The results in connection with the survey of the quorum of the general meetings of the respondents in the period 2021-2022 are presented in Figure 4.

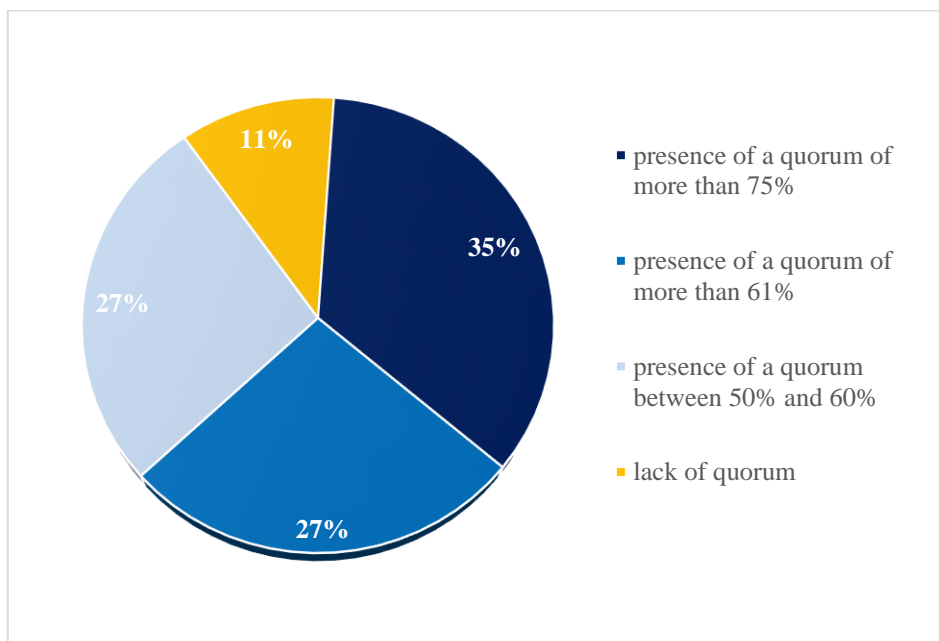


Figure 4: Results in relation to the survey of the quorum of the general meetings of the respondents in the period 2021-2022.

Despite the mentioned difficulties, in 2022, only 31% of the companies provided in their articles of association, in accordance with the recommendations of the National Corporate Governance Code, an opportunity for their shareholders to exercise their right to vote before the date of the general meeting by correspondence. The remaining 69% did not provide such an opportunity.

The results from studied companies that have provided in their Article of association the possibility for shareholders to be able to exercise their right to vote before the date of the general meeting by correspondence are presented in Figure 5.

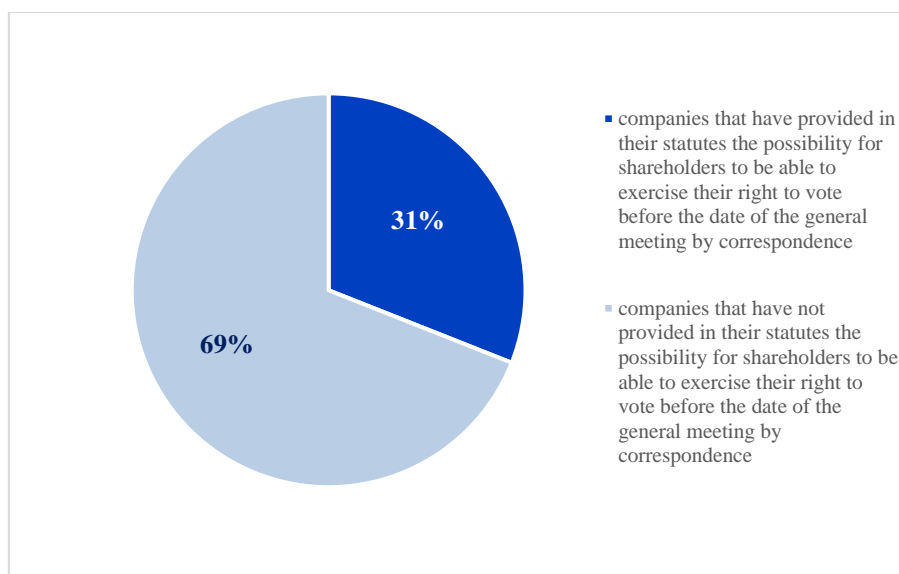


Figure 5: The results from studying companies that have provided in their Article of association the possibility for shareholders to be able to exercise their right to vote before the date of the general meeting by correspondence

Regarding digitization of the general meeting, the survey shows that only 15% of companies have taken appropriate actions to digitize the general meetings through a hybrid form of participation. And despite the provided option of a hybrid form of holding the meetings, out of all 120 companies, only two have conducted their general meeting in a similar manner. The following are the main reasons for the traditional in-person general meeting to prevail even in a pandemic: the lack of an adequate technical solution to guarantee the correct identification of shareholders and their proxies, budget restrictions, technical challenges, including the fact that the shareholder structure renders the holding of a digital general meeting pointless.

In principle, the Bulgarian legislation provides that the general meetings of the shareholders are held both in person and in a hybrid or virtual environment. This legislative decision has also found expression in the principles laid down in the National Corporate Governance Code. Historically, the shareholder culture formed after the period of mass privatization presupposes in most cases the holding of meetings in person with representation of the shareholders in person and by proxy. That is why the trends for the digitization of the general meeting that have become established in the last three years cannot find full understanding on the part of the

corporate governance bodies of the Bulgarian companies. In addition, the Bulgarian market lacks a 100% reliable technical solution that would guarantee the full exercise of shareholders' rights in a digital format. For example, Central Depository AD has developed a platform for conducting a general meeting of shareholders in a hybrid version - EPOS, and despite the relatively acceptable cost of this solution, it is not widely used by companies in Bulgaria. The reasons are: the requirement for identification of a shareholder with an electronic signature issued by a Bulgarian issuer; the requirement for the identification of a proxy with an electronic signature issued by a Bulgarian issuer, which practically creates difficulties for cross-border authorizations and, accordingly, voting.

However, this low level of digitization of the general meeting of shareholders does not have a negative impact on the established system for protecting the rights of shareholders in listed companies. On the contrary, the corporate boards of listed companies are fully committed to disclosing both of the invitations and materials for the general meetings, respectively the minutes of the general meetings, as well as the information on the payment of dividends, all according to the procedure provided for this the legislation and the National Code. The analysis of the web pages of BSE-listed companies that is presented in section 1.5. of this monitoring report indicates that only 17 of all (241) studied listed companies do not maintain a web page, respectively their shareholders cannot find the information they need regarding general meetings and other regulated information or explanations about their property and non-property rights. It should be taken into consideration that the 17 companies in question are registered for trading on the less liquid of the two markets on the regulated market maintained by the Bulgarian Stock Exchange, namely on the BaSE Alternative Market, Equities segment, and 4 of them are in the process in liquidation, where the principles of good corporate governance cannot be applied in their entirety, insofar as the functions of corporate governance are exercised solely by the liquidator.

1.5. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION - STATUS OF THE WEB PAGES AND DISCLOSURE SYSTEMS:

A/ STATUS OF THE WEB PAGES AND INFORMATION DISCLOSURE SYSTEMS

The National Corporate Governance Code recommends that, in addition to the requirements of current national and European legislation, the web pages of public companies should contain the following information: basic information identifying the company and its business model; current information on the shareholder structure; the organizational acts of the company and the adopted policies related to the activity and functioning of the company; information on the structure and composition of the management and control bodies of the company, as well as basic information on their members, including information on committees; financial statements for the last 10 years; the materials for any upcoming general meetings of the company's shareholders, as well as additional materials. Information on resolutions by the general meetings of shareholders for at least the last five years, incl. information on the dividends distributed by the company for this period; information about auditors; information about upcoming events; information about issued shares and other financial instruments; regulated and

disclosed information related to the company's activities; information on the rights of shareholders, including sufficient information regarding the right of the shareholders to request the inclusion of issues and to propose decisions on issues already included in the agenda of the general meeting in accordance with Article 223a of the Commercial Act; contact information for the company's investor relation director.

1.5.1. PREMIUM EQUITIES SEGMENT

10 companies from different sectors of the economy were analyzed.

All companies maintain in excellent condition the information on their web page, which contains data according to the recommendations of the National Corporate Governance Code and the requirements of the current national and European legislation.

All companies have a dedicated “FOR INVESTORS” section where they publish regulated information that is free and easily accessible to users.

All companies accurately and promptly disclose the information in the selected systems for disclosure of regulated information, and this information matches the information disclosed on the corporate web page.

Results of the analysis of listed companies on the Premium equities segment, regarding the status of web pages and information disclosure systems are presented in Figure 6.

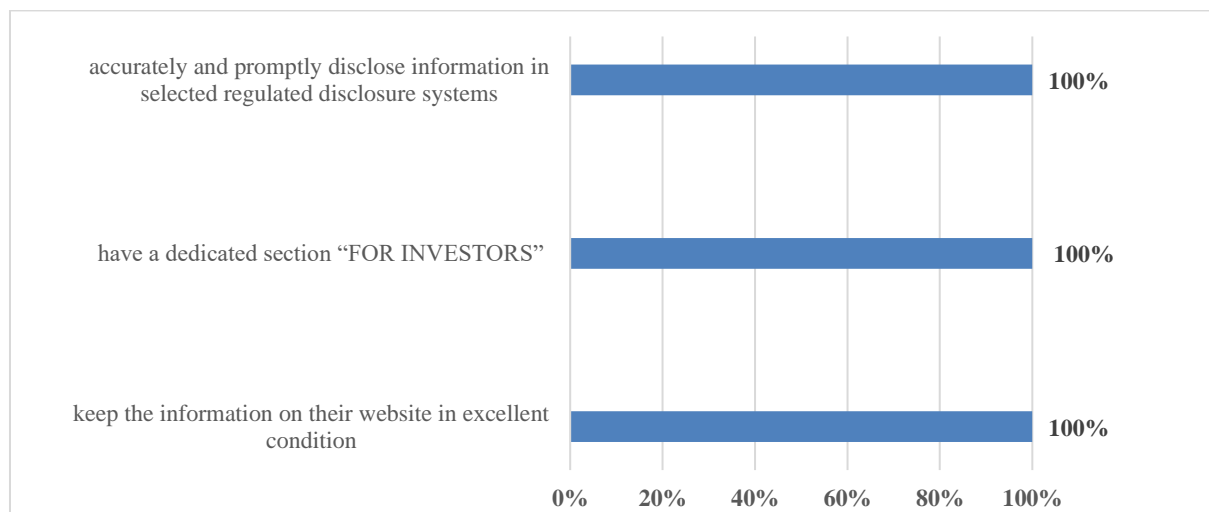


Figure 6: Results of the analysis of listed companies on the Premium equities segment, regarding the status of web pages and information disclosure systems

1.5.2. STANDARD EQUITIES SEGMENT

56 companies from different sectors of the economy were analyzed.

The analysis of the web pages of these 56 companies shows that all but one of them maintain web pages.

Only 17 of them maintain in excellent condition the information on their web page, which contains data according to the recommendations of the National Corporate Governance Code and the requirements of the current national and European legislation.

Of the examined and analyzed web pages, 31 cover the majority of the disclosure requirements, but essential information is missing, mainly related to current information on the shareholder structure, adopted policies related to the activity and functioning of the company, information on the dividends distributed by the company for this period; information about auditors.

It is noteworthy that nearly 85% of the examined 55 web pages have a dedicated section “FOR INVESTORS”, in which the respective company publishes the required regulated information. The web pages of 28 of the reviewed companies are extremely user-friendly and information is available with just one click.

The analysis shows that 7 of the web pages are in extremely poor condition and contain only 30% of the recommended information specified in the Code, and in them the relevant company publishes only annual and quarterly financial reporting information, invitations and minutes of general meetings to the shareholders.

Of the reviewed companies, 95% accurately and promptly disclose the due information in the selected systems for disclosure of regulated information, and this information matches the information disclosed on the corporate web page.

Results of the analysis of listed companies on the Standard equities segment, regarding the status of web pages and information disclosure systems are presented in Figure 7.

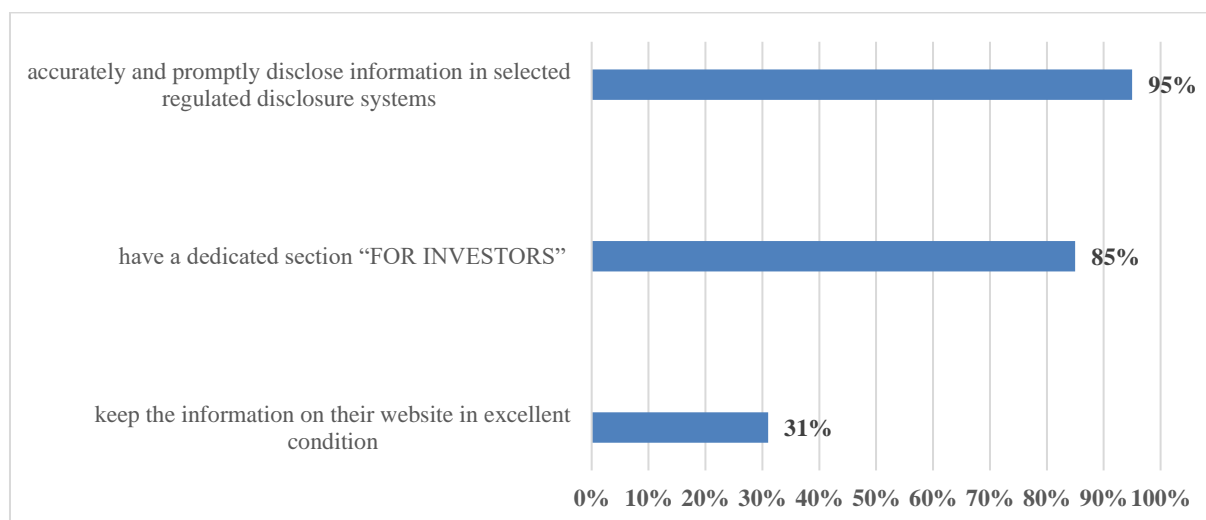


Figure 7: Analysis results of listed companies on the Standard equities segment, regarding the status of web pages and information disclosure systems

1.5.3 SPECIAL PURPOSE VEHICLES SEGMENT ON BSE MAIN MARKET and BASE ALTERNATIVE MARKET

48 special purpose vehicle companies for securitization of real estate and of receivables were analyzed.

The analysis of the web pages shows that all but one of them maintain web pages.

Only 10 of the companies maintain in excellent condition the information on their web page, which contains data according to the recommendations of the National Corporate Governance Code and the requirements of the current national and European legislation.

Of the examined and analyzed web pages, 37 (77%) cover the majority of the disclosure requirements, but essential information is missing, mainly related to current information on the shareholder structure, adopted policies related to the activity and functioning of the company, information about auditors.

It is noteworthy that nearly 85% of the examined 48 pages have a dedicated section “FOR INVESTORS”, in which regulated information is published.

Nearly 98% of companies accurately and promptly disclose information in the selected systems for disclosure of regulated information, and this information matches the information disclosed on the corporate web page.

Results of the analysis of listed companies on the Special purpose vehicles segment, regarding the status of web pages and information disclosure systems are presented in Figure 8.

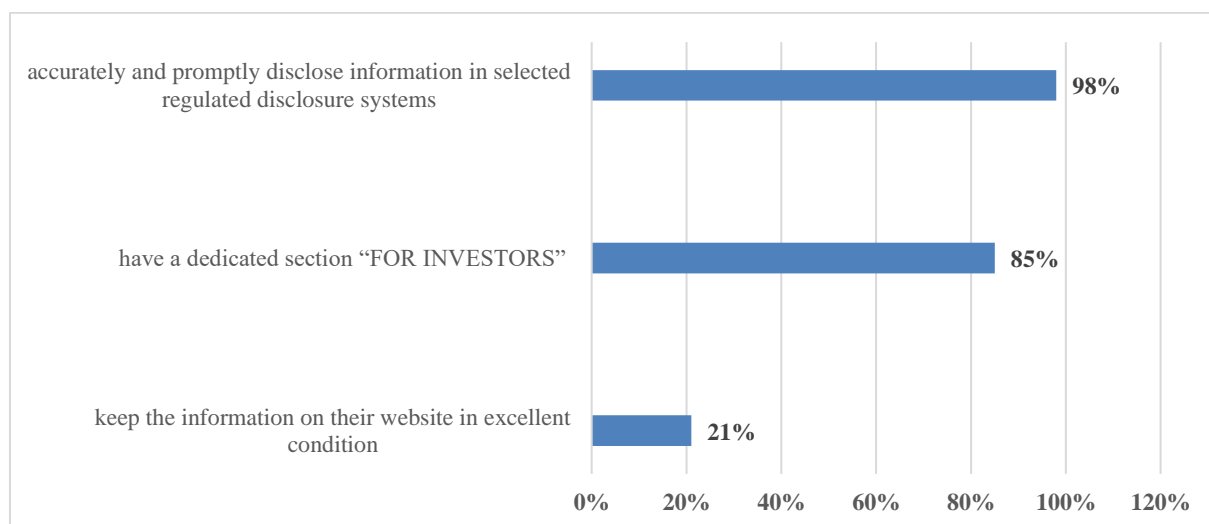


Figure 8: Results of the analysis of listed companies on the special purpose vehicles segment, regarding the status of web pages and information disclosure systems

1.5.4 BASE ALTERNATIVE MARKET EQUITIES SEGMENT

127 companies from different sectors of the economy were analyzed. This market segment includes companies whose securities are not actively traded and also have a low percentage of free-float, which practically explains the low liquidity of securities issues. Additionally, this market segment also includes 4 companies in a liquidation procedure, which is generally incompatible with the full implementation of the principles of good corporate governance, since the functions of corporate governance bodies have been suspended and are performed by the liquidator.

The analysis of the web pages of the 127 companies shows that there is still a large number of companies – 17, that do not maintain a web page.

Only 30 of the companies maintain in excellent condition the information on their web page, which contains data according to the recommendations of the National Corporate Governance Code and the requirements of the current national and European legislation.

Of the examined and analyzed web pages, 58 cover the majority of the disclosure requirements, but essential information is missing, mainly related to current information on the shareholder structure, adopted policies related to the activity and functioning of the company, information about auditors, information about dividends, information about the structure and composition of management and control bodies of the company, as well as basic information about their members, including information about committees.

The analysis shows that 22 of the companies have web pages, but in practice the published information cannot be used by investors because it is not updated regularly, and does not contain the main sections recommended by the National Code. The web pages of these companies are in extremely poor condition and are limited to publishing only annual and quarterly financial reporting information, as well as minutes of general meetings in a scanned and hard-to-read format.

Only 40% of the examined 110 pages have a dedicated section “FOR INVESTORS”, in which regulated information is published.

Only 59% of the analyzed companies in this market segment accurately and promptly disclose information in the selected systems for disclosure of regulated information, and this information matches the information disclosed on the corporate web page.

Results of the analysis of listed companies on the Alternative market equities segment, regarding the status of web pages and information disclosure systems are presented in Figure 9

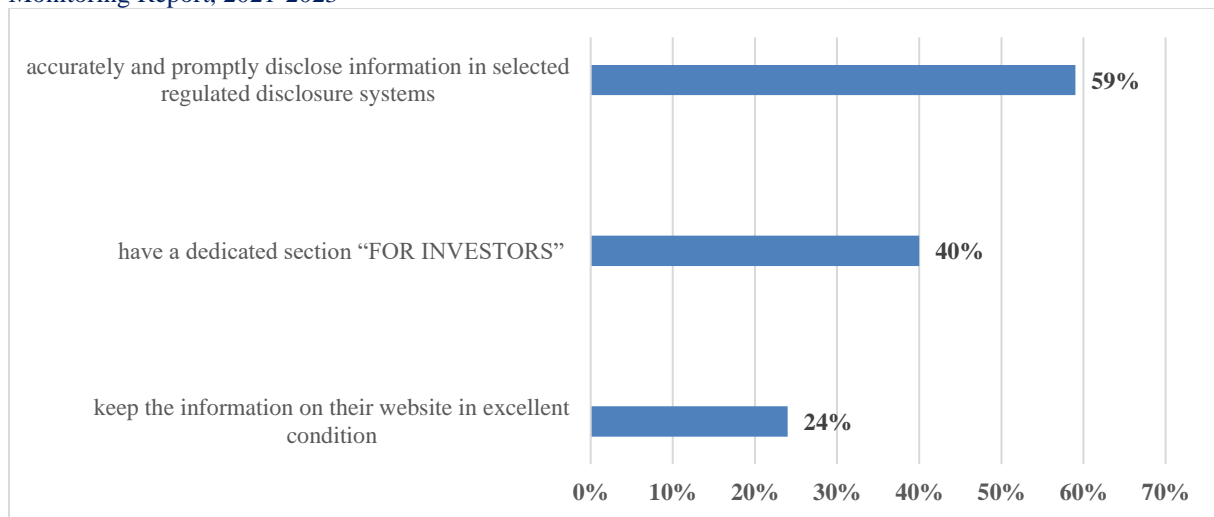


Figure 9: Results of the analysis of listed companies on the Alternative market equities segment, regarding the status of web pages and information disclosure systems

B/ NON-FINANCIAL REPORTING

The corporate governance statements of listed companies, in the disclosure of non-financial information section, often refer to another, separate document - a non-financial declaration under Art. 48 of the Accounting Act.

In this regard, in order to get an idea of the extent to which the recommendations of the National Corporate Governance Code regarding non-financial reporting have been taken into account, it was necessary in the period 2021-2023 to periodically analyze the non-financial declaration of the companies that have an obligation to prepare them.

In 2021, 2022 and 2023, a total of 43 non-financial statements of companies from the following sectors of the economy were analyzed: banking financial sector – 2 banks; industrial and financial holding structures – 12 companies; energy - 2 companies; transport and logistics – 3 companies; IT sector – 2 companies; mechanical engineering – 2 companies; food industry - 3 companies; chemical industry – 3 companies; tourism – 2 companies; real estate – 8 companies; asset management funds – 2 companies; pharmaceutical and cosmetics industry - 2 companies.

The declarations were prepared based on a legislative requirement, namely the Accounting Act. The content analysis shows that only 33% of the non-financial reporting declarations fully cover the requirements of Art. 48 of the Accounting Act and present information on all aspects of the environmental, social and governance impact of the company on its stakeholders and vice versa - of the stakeholders and nature on the company.

The rest of the companies, which should comply with the recommendations of the National Code, but do not have the obligation to prepare a non-financial statement, have limited themselves only to declaratively indicating that the corporate bodies have created and maintain a system for disclosing non-financial information.

1.6. STAKEHOLDERS. SUSTAINABLE DEVELOPMENT

At the end of 2021, the National Corporate Governance Commission, with an address to public companies, raised the matter of the regulatory framework related to issues of due diligence and sustainable corporate governance. As the only representative organization on corporate governance matters, NCGC drew attention to the fact that at the level of corporate governance there should be the necessary expertise in terms of sustainable development, as well as finding the balance regarding the knowledge and experience of corporate board members in the context of requirements for reporting non-financial information.

From the corporate governance declarations examined in the period 2021 - 2023, 98% of the companies indicate that in their policy for engaging stakeholders, corporate boards comply with legal requirements and guarantees respect for the rights of stakeholders in accordance with the principles for transparency, accountability, business ethics and protection of human rights.

As mentioned above, often all information related to sustainable development is contained only in the non-financial reporting statements that only the obliged 43 companies prepare as part of their annual reports.

It should be emphasized that sustainability matters, including the sustainability activities of corporate boards, are not yet addressed as part of the content of the corporate governance statement. Also, companies still consider sustainability reporting to be a heavy financial and administrative burden that does not bring added value and advantage to the company.

Additionally, in 2023, a survey was conducted among members of the Association of Investor Relations Directors regarding the preparation of strategic documents and procedures related to sustainability in public companies. The survey included 30 companies from various sectors of the economy, for which an obligation to prepare and publish a sustainability report will arise in 2025. It is noteworthy that only 25% of the companies have already initiated processes for the preparation and discussion of strategic documents and procedures related to sustainability. The fact that 42% of respondents state that such matters have not yet been discussed in the company is a matter of concern. The question of whether the company has a developed strategy in relation to sustainability yields the same result. The quoted results of the survey are also related to another important point, which actually hinders the development of specific strategic plans and documents for sustainability at an earlier stage, namely - the lack of expertise and skills of corporate governance bodies. This is also confirmed by the answer to the question of how well corporate governance bodies are prepared to meet these challenges - 25% of respondents indicate that their corporate board members have the necessary qualifications and knowledge, and the remaining 75% firmly answer that there is not a single board member who is competent in these matters, and no such trainings are planned until the end of 2024.

1.7. SCORES OF THE SELF-ASSESSMENT CARDS 2021 - 2023

According to BSE data, the number of companies that filled out self-assessment score cards for 2021 and 2022 is low (17-19%). However, it should be noted that filling in the self-assessment card is not a mandatory element of the companies' annual reporting. Companies that completed self-assessment cards in both years indicated an identical result, i.e. according to them, there is no change in the level of corporate governance in their companies.

Companies that have published self-assessment score cards give high marks to the level of corporate governance in their company (91-92% with a maximum of 100%). This expresses the general understanding of corporate boards of the level of corporate governance, and accordingly subsequent analysis could provide information as to how well the data corresponds to the actual situation.

Results by year:

For 2022 - out of 83 companies whose financial instruments are admitted to trading on the main market of the BSE, only 14 (17%) have presented a self-assessment card of corporate governance.

For 2021 - out of 83 companies whose financial instruments are admitted to trading on the main market of the BSE, only 16 (19%) have presented a self-assessment card of corporate governance;

The results of the self-assessment cards by year show a decrease in the popularity of self-reporting through the self-report cards and are presented in Figure 10.

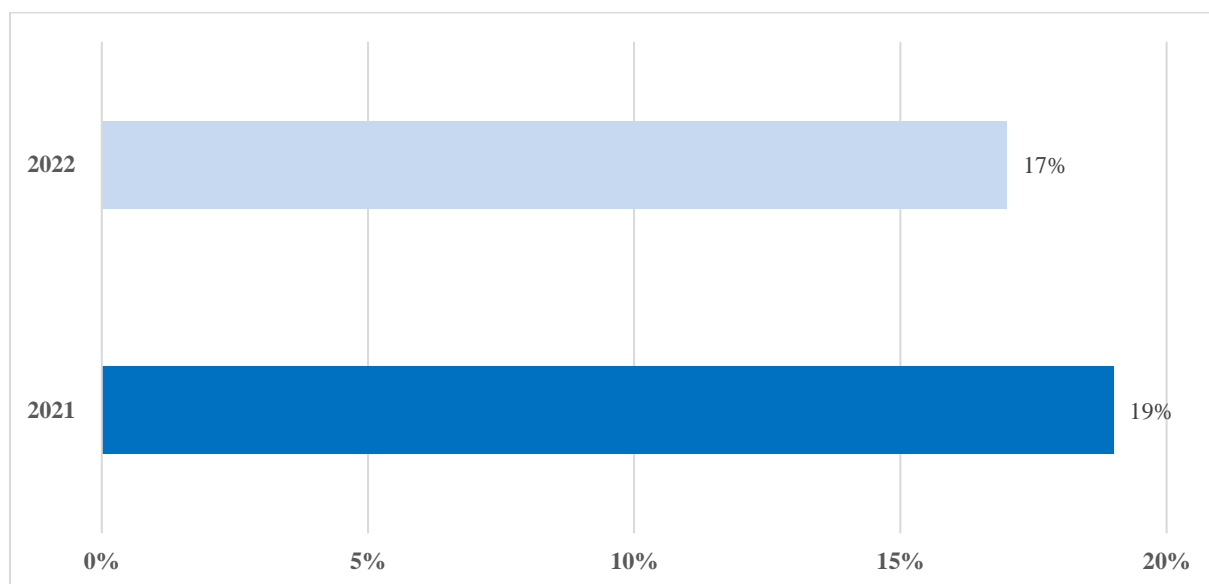


Figure 10: Scores of self-assessment cards by year

Results according to the “Overall score Corporate governance” indicator from the self-assessments of the relevant corporate governance bodies:

For 2022, the average self-assessment of companies is 91%, while for Premium Segment companies it is - 95%, and for Standard Segment - 89%. This shows that, in principle, the corporate governance bodies of the 10 most liquid and representative companies generally rate their actions at a high level in terms of the level of corporate governance.

The statistics are approximately the same from 2021, where the average self-assessment of companies is 92%, respectively for the Premium segment - 96%, and for the Standard segment - 90%.

Results on the self-assessment score cards from the indicator “Overall score Corporate Governance” are presented in Figure 11

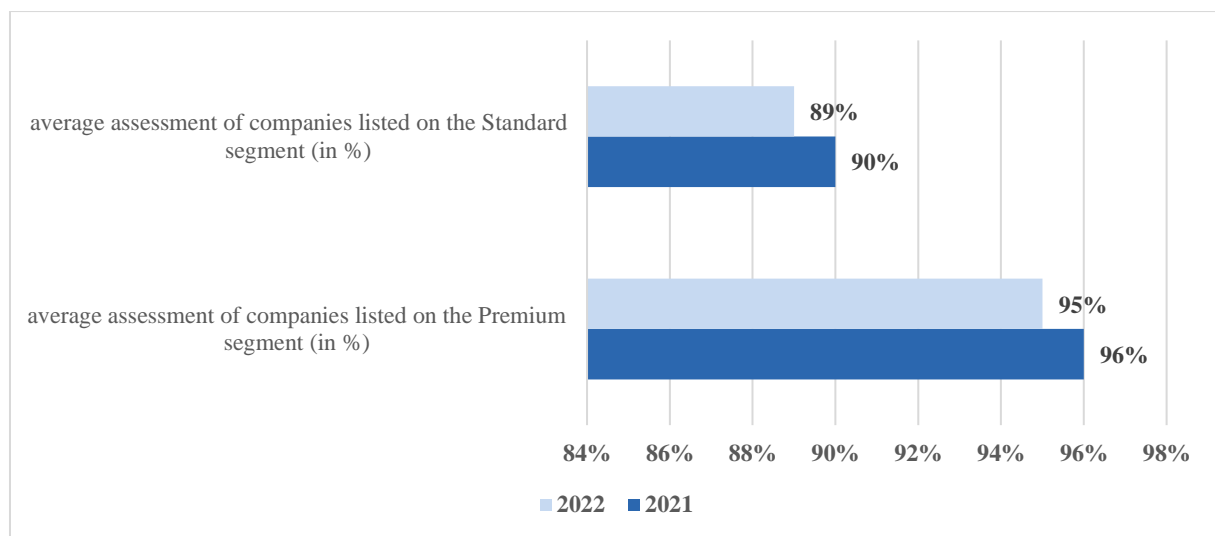


Figure 11: Results on the self-assessment scorecards from the indicator “Overall score Corporate Governance”

V. IMPLEMENTATION OF THE NATIONAL CORPORATE GOVERNANCE COMMISSION'S POLICY TO IMPROVE THE STANDARDS OF GOOD CORPORATE GOVERNANCE IN THE CONTEXT OF SUSTAINABILITY ISSUES

In the period 2021 - 2023, the following events were organized and held by the National Corporate Governance Commission independently, as well as in partnership with organizations that are members of the Board of Directors of NCGC - ABIRD and BICA:

1. 12/02/2021 Half-day webinar on the topic “Preparation of annual reports for reporting the remuneration policy”. The event was attended by 85 participants - representatives of listed companies;
2. 23.07.2021 Seminar on “Sustainable development and non-financial reporting - development of the regulatory framework, good practices and perspectives”. The event was attended by over 120 participants - representatives of listed companies;
3. 27.06.2022 Seminar with international participation on the topic “New trends in holding general meetings of shareholders - how shareholders put climate issues before corporate governance”. The event was attended by 120 participants, and in addition to the national

Monitoring Report, 2021-2023

speakers, two of the topics were led by Daniele Vitale, Head of Governance, Georgeson and Davide Mastrosimone, Director Spain, wtvglobal.com;

4. 18.11.2022 - Sixth annual seminar with international participation on the topic “Annual financial and non-financial reporting of public companies 2023” The event was attended by 130 participants - auditors, members of audit committees, financial directors, accountants and investor relations directors. Speakers at the event were traditionally representatives of the FSC, CPORA, ICPA, and the following topics were also discussed in the 2022 edition: “New obligations for financial market participants for non-financial reporting effective from 01.01.2023”; “Reflection of the European Taxonomy for Sustainable Activities on ESG Disclosures and Investments”; “How to talk about corporate sustainability initiatives.” Foreign speakers from England and France also took part in the event;

5. 17.02.2023 half-day webinar on “Non-financial reporting 2023. Regulation 2020/852 on Taxonomy. The Sustainability Reporting Directive - What's next?" The event was attended by 90 participants;

6. 07.07.2023 International conference “CORPORATE GOVERNANCE AND DECARBONIZATION TRANSFORMATION”. The event was attended by over 120 participants in person and over 170 participants online, from 7 European countries. Speakers at the event were representatives of the FSC, BICA, OECD, SGI Europe, SEG Poland, EuropeanIssuers, Envirometrics, Georgeson. The event was opened by the Minister of Energy of the Republic of Bulgaria - Mr. Rumen Radev - the first chairman of NCGC.

In the period 2021 – 2023, members of the NCGC have prepared the following opinions and working documents:

1. 2021 Position of the NCGC regarding the lack of grounds for adopting the “Code of Responsible Conduct of Companies” of the Green Finance & Energy Center of the BSE;

2. May 2023, participation of Daniela Peeva in drafting an opinion: “Analysis of the integration of people with disabilities in the labor market - measures, incentives and challenges of the Economic and Social Council.”;

3. June 2023. Participation of Daniela Peeva together with the chief secretary in the preparation of an opinion on "Modern Business Responsibility - Avenues for elevating MSMEs' ability for successful transformation of the European Economic and Social Committee".

VI. CONCLUSIONS AND SUGGESTIONS FOR FUTURE DEVELOPMENT AND ACTIVITIES

Given the analysis of corporate governance in Bulgaria during the period 2021 - 2023, it can be concluded that there are positive trends to increase not only the quality of the disclosed information in the corporate governance statement, but also the recognition by the corporate governance bodies of the importance of good corporate governance practices for the prosperity of companies. Companies that are traded on the authoritative and liquid segments of the BSE make an extraordinary effort to follow good practices in the field of corporate governance and

their governance bodies are increasingly committed to the responsible governance of companies not only to achieve maximum satisfaction for investors but also for all stakeholders.

1. THE ROLE OF NCGC IN SAY ON CLIMATE ANNOUNCEMENTS.

In the next few years, the role of the National Corporate Governance Commission in matters related to sustainability reporting should be deepened, given the growing activity of institutional investors for detailed information on companies' policies related to climate change. Institutional investors are increasingly paying attention to the companies they invest in being climate leaders by actively planning for the company's net-zero carbon future and integrating shareholder feedback into the process.

2. IMPROVING THE REPRESENTATION OF NCGC. The National Corporate Governance Commission should continue its policy of promoting the National Corporate Governance Code among large companies that are not traded on a regulated market. Additionally, for better representation, including for more effective promotion of the principles of good corporate governance, other organizations of institutional investors should be attracted as members of NCGC.

FOR THE NATIONAL CORPORATE
GOVERNANCE Commission
Daniela Peeva – Chairperson on behalf of
ABIRD



APPENDIX 1

SOURCES OF INFORMATION AND ANALYSIS

In the analysis, experts - lawyers and economists working for the Association of Bulgarian Investor Relation Directors, acting as the chairman of the National Corporate Governance Committee until 01.03.2024, used the following sources of information:

1. Public, regulated information disclosed through x3News - a specialized media portal used by issuers of financial instruments to fulfill their legal obligations to disclose to the public regulated information within the meaning of the Public Offering of Securities Act, which is maintained by Financial Market Services EOOD - a subsidiary of Bulgarian Stock Exchange AD, available at <https://www.x3news.com>;
2. Public, regulated information disclosed in the Investor BG Newsletter (<https://www.investor.bg/bulletin/>) - a platform used by issuers of financial instruments to fulfill their legal obligations to disclose regulated information to the public;
3. Public, regulated information disclosed in the Infostock Newsletter (<https://www.infostock.bg/infostock/control/announcement>) – a platform used by issuers of financial instruments to fulfill their legal obligations to disclose regulated information to the public;
4. Public information from the BSE website (<https://www.bse-sofia.bg>);
5. Public information from the FSC website (<https://www.fsc.bg>);
6. Public information from the PECA website (<https://www.appk.government.bg>);
7. Public information from the CPORA website (<https://www.cposa.bg>);
8. Public information disclosed on the webpages of 241 companies;
9. Self-assessment scorecards provided by the BSE for the period 2021 – 2022;
10. Corporate governance statements of 241 companies;
11. Data from the Commercial Register and Register of Non-Profit Legal Entities (<https://portal.registryagency.bg/home-cr>) for the members of the corporate governance bodies of 241 companies;
12. Analysis of non-financial statements under Art. 48 of the Accounting Act of 43 “large” enterprises as part of their annual activity reports.

APPENDIX 2

INTERNATIONAL ACTIVITY OF THE NATIONAL CORPORATE GOVERNANCE COMMITTEE AND RELATIONS WITH OTHER ORGANIZATIONS AND INSTITUTIONS

1. PARTICIPATION OF MEMBERS OF THE BOARD OF DIRECTORS OF NCGC IN WORKING GROUPS IN EUROPEAN AND NATIONAL BODIES AND ORGANIZATIONS

In the period 2021 - 2023, Daniela Peeva - Chairperson of the Board of ABIRD- Chairperson of the NCGC, participated in the following working groups and organizations related to the topic of corporate governance:

- Member of HIGH LEVEL FORUM - CAPITAL MARKETS UNION DG FISMA;
- Member of AMI-SECO CORPORATE EVENTS GROUP - CEG - EUROPEAN CENTRAL BANK ADVISORY GROUP ON MARKET INFRASTRUCTURES FOR SECURITIES AND COLLATERAL;
- Member of THE ISSUERS STANDING COMMITTEE (ISC) CFSC CONSULTATIVE WORKING GROUP ESMA;
- Member of a working group at the Ministry of Labor and Social Policy for the implementation of Directive 2022/2381 on achieving gender balance in the corporate governance of listed companies;
- Member of the working subgroup “Sustainable Finance” at the Ministry of Finance;
- Member of working group 26 “Financial services” at the Ministry of Finance;
- Member of the Advisory Council on Corporate Social Responsibility to the Minister of Labor and Social Policy;
- Member of the Policy Council at and the Council for Small Issuers at EuropeanIssuers.
- Member of the European Network of National Codes on Corporate Governance;
- Member of the European Corporate Governance Institute;

In the period 2021 – 2023. Prof. Bistra Boeva - a member of NCGC, participated in the following working groups and organizations related to the topic of corporate governance:

- Member of the European Network of National Codes on Corporate Governance;

Monitoring Report, 2021-2023

- Member of a working group at the Ministry of Labor and Social Policy for the implementation of Directive 2022/2381 on achieving gender balance in the corporate governance of listed companies;
- Member of the working subgroup “Sustainable Finance” at the Ministry of Finance;
- Member of EcoDa.

2. PARTICIPATION OF REPRESENTATIVES OF THE BOARD OF DIRECTORS OF NCGC IN INTERNATIONAL CONFERENCES IN THE FIELD OF CORPORATE GOVERNANCE

- 09.11.2021 European Conference on Corporate Governance - innovation and sustainable development, Slovenia. The event was attended by 280 representatives of business, non-governmental organizations, the academic community and the European Commission, who discussed to what extent and how corporate governance contributes to solving issues of sustainable development and competition;
 - 16. 11. 2021 Second annual meeting for 2021 of the organizations that have established and maintain National Corporate Governance Codes in Europe;
 - 20.06.2022 Tenth European Forum of the subjects of social and solidarity economy, city of Plovdiv;
 - June 2022 European Corporate Governance Institute Conference: Investor Sustainability Engagement, Amsterdam;
 - September 2022 European Corporate Governance Institute Annual Conference: Capitalism Revisited | Responsible Investment;
 - October 2022 European Corporate Governance Institute Conference: Inaugural ECGI Responsible Capitalism Summit;
 - November 2022 European Conference on Corporate Governance, Czech Republic.;
 - November 2022, participation in the EC’s SME Assembly, Prague;
- March 2023 participation in annual meeting for 2022 in Brussels of the organizations that have established and maintain National Corporate Governance Codes in Europe;
- September 2023 European Corporate Governance Institute Annual Conference: Perspectives on Corporate Purpose, Copenhagen;
 - November 2023, participation in the EC’s SME Assembly, Bilbao.