ENDORSEMENTS

Arminta Saladžienė

Vice President

European Markets

NASDAQ

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Over the recent decades, Baltic businesses have grown from entrepreneurial ventures into regional leaders and international champions, creating immense value while operating in an increasingly complex environment. As companies grow, so do their risks. Markets expand, organizations become more sophisticated, technologies evolve, and stakeholder expectations rise. The fundamental challenge of governance is ensuring that steering and oversight keep pace with risk. Governance failures rarely occur because organizations take risks; they occur when risks outgrow an organization's ability to understand, challenge, and oversee them. Good governance is therefore not a one-size-fits-all formula but a matter of proportionate, risk-based judgment.

This Handbook is a unique contribution to that effort. Comprehensive in scope yet practical in application, it addresses every major dimension of governance and is relevant not only for listed companies, but also for private, family-owned, founder-led, and state-owned enterprises, making it valuable for founders, shareholders, Board members, executives, governance professionals, and policymakers alike.

By bringing together the full spectrum of modern governance in a single volume, the Baltic Institute of Corporate Governance once again demonstrates its leadership in raising standards not only across the Baltics, but throughout Europe.

Maria Pierdicchi

Chair of the Board

EUROPEAN CONFEDERATION OF DIRECTORS' ASSOCIATIONS (ECODA)

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This Handbook gives key insights to good corporate governance with a holistic approach. It provides good guidelines and pragmatic suggestions on how the decision-making process by the Boards can be made effective, rigorous and based on solid governance principles.

Good governance practices are essential in enabling companies to be more competitive by helping to separate ownership from management and effectively bring together independent perspectives, while ensuring accountability. It improves resilience by introducing adequate controls, risk governance and conflict resolutions. Ultimately, it improves value creation over time by unifying long term sustainable strategies with economic success - for the benefits of both shareholders and stakeholders.

And Europe needs to continue to strengthen its corporate governance practices, with National Director Institutes having an important role to play in providing the best tools and trainings among complex challenges affecting all companies.

The Handbook produced by the Baltic Institute of the Corporate Governance is a very useful tool to support the work of all Boards in the current context.

I hope this very complete work will support the Baltic region in its growth and prosperity, by encouraging adoption of strong corporate governance practices across all companies as a key success factor.