

2021

「ecoDa

2021 Annual Report



ecoDa's Identity

Values

Professionalism, integrity and collaborative approach while encouraging excellence in Corporate Governance (CG).

Vision

To let board members exercise their leadership role, to enable them to focus more on strategy in order to foster competitiveness in Europe.

Purpose

ecoDa contributes to a sustainable and prosperous Europe by strengthening professionalism of directors and promoting good governance. We are the Voice of European Directors.

TABLE OF CONTENT

05

LETTER FROM THE CHAIR - LEENA LINNAINMAA

06

LETTER FROM THE DIRECTOR GENERAL - BÉATRICE RICHEZ-BAUM

07

MILESTONES OF 2021

08

KEY CHANGES IN 2021

09

ECODA'S BOARD

10

ADVOCACY'S ACTIVITIES

13

PRIORITY TOPICS FOR ECODA

17

PROACTIVE INITIATIVES

19

THE CORPORATE GOVERNANCE DIALOGUE

21

2021 PUBLICATIONS

TABLE OF CONTENT

2 2

IMPLEMENTATION OF ESG MATTERS

2 2

EDUCATIONAL VIDEOS FOR BOARD MEMBERS

2 3

ENHANCING VISIBILITY

2 6

2021 WEBINARS

3 1

THE EDUCATIONAL COMPONENT

3 5

NEW DEVELOPMENTS IN TERMS OF MEMBERSHIP

3 7

CORPORATE ASSOCIATES

4 0

FINANCIALS

4 2

MEMBERS

4 5

APPENDICES



LETTER FROM THE CHAIR – LEENA LINNAINMAA

While companies thought they were getting out of the health crisis, the Russian war in Ukraine calls for some of them into question their strategic choices. This reveals the fragility of the world in which we are leaving. Permanent uncertainty turns up in boardrooms.

As ecoDa underlined in a [press release](#), this unwarranted attack on a sovereign country is not only testing board members' ability to anticipate but their ability to adapt continuously while showing moral duty to uphold the fundamental European values. Governance must be seen in this uncertain world as a tool to support responsible business performance. It is not only about managing but governing the required changes through a global understanding of all the issues at stake and through a cooperation with the main actors of governance. The role of ecoDa is all the more essential to exchange and share on all these issues at European level and to ensure that legislative initiatives intelligently accompany companies without adding excessive administrative burdens that would weaken their agility.

In 2021, the European Commission has lowered its ambitions with regard to the Corporate Sustainability file. However, the EC proposal on Corporate Sustainability Due Diligence issued in 2022 remains unclear and imprecise when it comes to the duties of board directors. As a result, there is an obvious risk of legal disputes involving stakeholders who disagree with decisions made by the board. The setup and implementation of any due diligence strategy will be the responsibility of the company director, with this individual being tasked with ensuring it remains embedded in corporate strategies.

In 2021, the Commission adopted a proposal for a Corporate Sustainability Reporting Directive (CSRD), which would amend the existing reporting requirements of the NFRD. The proposal introduces more detailed reporting requirements, and a requirement to report according to mandatory EU sustainability reporting standards. The legislation will require the audit assurance of reported information.

Other European legislation will impact the role of directors such as the Anti-Tax Avoidance Directive (ATD3). While most boards of directors have become aware of the need to diversify their composition, in particular through a better gender balance, the European institutions seem to want to unblock the related draft directive to ensure a level playing field throughout Europe.

Generally speaking, we observe that European legislation often lags behind the developments taking place in companies. More and more often, it is examples of good practice that boards need as well as training. This is why most of the new ecoDa initiatives tend to network directors to share their experiences on these subjects, should it be our working group on ESG or the Corporate Governance Circles. Furthermore, ecoDa is embarking on a new challenge by redefining and launching with partners a European Diploma in October 2022.

LEENA LINNAINMAA
PRESIDENT

LETTER FROM THE DIRECTOR GENERAL – BEATRICE RICHEZ-BAUM



In 2021, ecoDa published two important publications. The report called « Five Corporate Governance Guidelines to accelerate change and sustainable growth in Europe » which stimulates the development at EU level of broad concepts of good governance. It also makes a plea for another balance between European Directives one the one hand and European ‘initiatives’ and Codes on the other hand. Regulations undoubtedly lead to a more stringent application, but this route is probably impossible if the aim is to go beyond large listed companies. The need to value more corporate governance codes will remain a priority for ecoDa for the years to come.

The update of our Corporate Governance Guidance and Principles for Unlisted Companies shows that ecoDa considers corporate governance as a powerful lever for competitiveness at all stages of business development. Several organisations, including the European Commission, have agreed to endorse this publication, which has also received positive feedback at national level, as when it was initially published.

This need for best practices has never been so strong within the European community of directors. Avoiding duplicating what is done at the national level and enriching the national reflection documents with a European dimension is part of ecoDa’s challenges for tomorrow.

With the arrival of a new colleague, Margaux Reynders, at ecoDa, communication has intensified around more numerous and systematic press releases, and more substantial press coverage. ecoDa has also embarked on the publication of useful videos to understand the content of European regulations.

Keeping most of our activities online has not harmed interaction with the European institutions and most of our stakeholders present in Brussels. On the contrary, the many online events have intensified them.

ecoDa has a heartfelt thought for all the inhabitants of Ukraine and for the members of the directors’ institutes who were ready to join us.

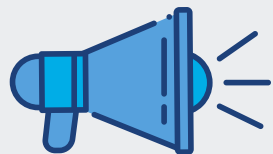
BEATRICE RICHEZ-BAUM
DIRECTOR GENERAL

A handwritten signature in dark ink, appearing to read 'B. Richez-Baum', written on a light-colored background.

MILESTONES OF THE 2021



9 Webinars : (+1900 attendees);



14 Speaking slots;



5 Press Articles;



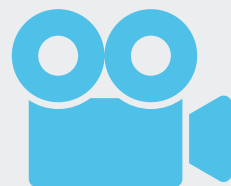
3 Publications;



2 Education Sessions;



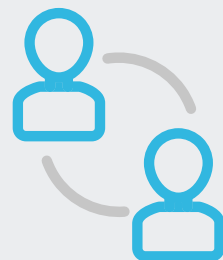
5 Position Papers/Consultations;



3 Educational videos (1560 views on Youtube);



Name of domain changed;



2 new WG & reactivation of the WG on Audit Committees;



1 extranet;

KEY CHANGES IN 2021

One of the most significant changes in 2021 concerns the election of Leena Linnainmaa as Chair of ecoDa.

Leena Linnainmaa is Secretary General of Directors' Institute Finland (DIF). She is an expert on corporate governance, company law and securities market law as well as women's leadership issues. Prior to joining DIF in September 2019, Leena Linnainmaa was Deputy Chief Executive of Finland's Chamber of Commerce where she worked since 2000. Earlier, she gained more than ten years of experience in the banking sector. Leena Linnainmaa was already well known in the European corporate governance community for having chaired the European Corporate Governance Codes Network. She is also Vice Chair of the Finnish Council of Regulatory Impact Analysis.

Another important point is the arrival of a new part-time employee, Margaux Reynders, as Communication and Administrative Officer. This is an important step in the growth of ecoDa which nevertheless creates some financial challenges.

Finally ecoDa has set up an extranet at the service of its members and has changed domain names to ecoda.eu.

2021 ecoDa's Board

- Leena Linnainmaa (DIF), Chair
- Juan Alvarez-Vijande (IC-A),
- Rytis Ambrazevičius (Baltic Institute of Corporate Governance),
- Sorana Baciú (AAI) until November 2021 (*Simona Fatu should be replaced her at the 2022 General Meeting*),
- Karine Dognin Sauze (IFA),
- Leda Condoyann, (The Non-Executive Directors' Club in Greece)
- Gro Brækken (The Norwegian Institute of Directors),
- Svante Forsberg (StyrelseAkademien),
- Sandra Gobert (Guberna),
- Michael Hilb (The Swiss Institute of Directors),
- Tom Jacobsgaard (Board Leadership Society of Denmark),
- Virginie Lagrande (ILA) until September 2021 (*Anne Kayser should be replaced her at the 2022 General Meeting*),
- Gorazd Podbevsek (SDA),
- Alessandra Stabilini (Nedcommunity),
- Roger Barker (UK IoD), *as interim*,
- Jan Wesseldijk (NCD),
- Volker Wiedmeyer (VARD), *who resigned in January 2022*.

Part 1:

Advocacy Activities

ACTIVITIES

PRIORITY TOPICS FOR
ecoDa

Advocacy Activities

Throughout 2021, the European Commission, in line with the European strategy for climate neutrality by 2050 and following up on Action 10 of the 2018 Action Plan for Financing Sustainable Growth, has given particular attention to the roles of board members in fostering an environmentally and socially sustainable economy.

As part of this objective, the European Commission intensified its preparatory work in the field of corporate governance, with especially the Sustainable Corporate Governance proposal and the Corporate Sustainability Reporting Directive (CSRD).

The Sustainable Corporate Governance draft directive which was initially to include a part on directors' duties and another part on due diligence has been postponed several times. The project twice suffered a negative opinion of the Regulatory Scrutiny Board, a fairly rare phenomenon in European legislative history. The Directorates General JURI and GROW have provided the European Commission with co-leadership on this subject. The initial intentions of the European Commission to broaden the obligations of administrators and to assign a more formal role to stakeholders have been moderated by very negative arguments from several representatives of companies, including ecoDa, and the academic world.

With the same objective of increasing companies' accountability on their impact on people and the environment, the European Commission adopted, on 21 April 2021, a proposal for a CSRD (amending the existing Non Financial Reporting Directive). This piece of legislation introduces more detailed reporting requirements for all large and listed European companies, especially when it comes to the role of the board, the company's sustainability strategy and targets.

In addition, the first Taxonomy Delegated Act was adopted in June 2021, defining the criteria for environmentally sustainable economic activities to better guide and support green investments.

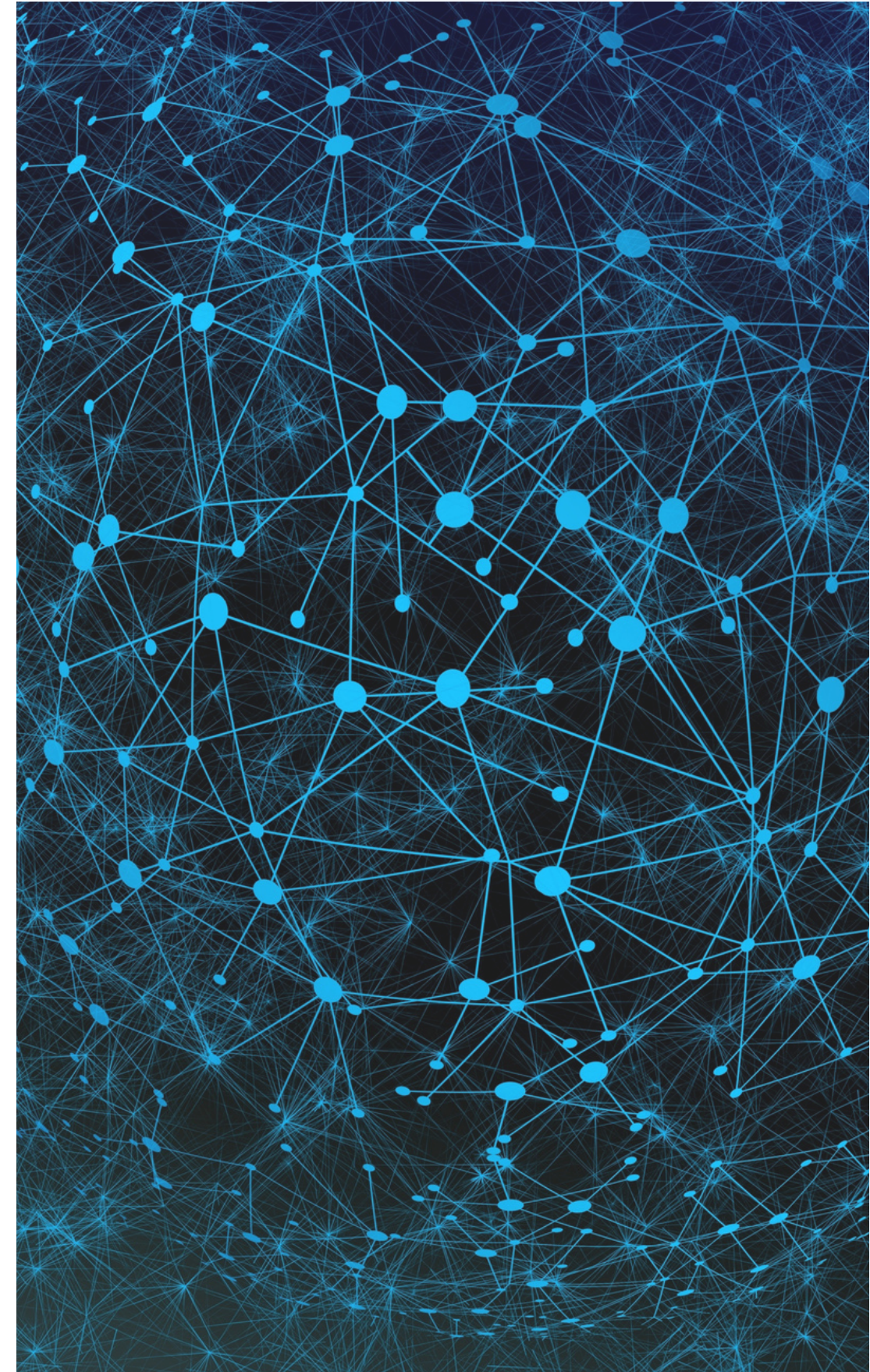
Later in 2021, the European Commission also started reflecting on how to improve corporate reporting (in the aftermath of the Wirecard case) and on how to make public capital markets more attractive for EU companies and facilitating access to capital for SMEs.

In the light of the possible revamping of directors' duties implied by the sustainable corporate governance proposal, ecoDa has been especially proactive to advocate the opinion of its member institutes. Among the advocacy activities carried out by ecoDa on this subject, ecoDa has joined forces with peer organizations with the publication of a [joint statement](#).

During the year, ecoDa largely maintained its relations with the European institutions (whether it is the European Parliament or DG JUST, DG FISMA and DG GROW). The presence of the European Commissioner, Didier Reynders, on an ecoDa Board meeting testifies to the importance devoted to ecoDa as a stakeholder that counts in Brussels in the field of corporate governance.

ecoDa's legitimacy was further evidenced by interview requests from the Japanese Centre for Corporate Governance and the Ministry of Economy, Trade and Industry of Japan which conducted a research on global trends of corporate governance as well as from the Committee of European Auditing Oversight Bodies (CEAOB) on the audit reform.

ecoDa has also been in contact with national regulators whether it is the FRC or French Permanent Representation.





Priority Topics for ecoDa



Sustainable Corporate Governance

The EY study on directors' duties and sustainable corporate governance was highly criticized due to its lack of objectivity (as largely expressed by the academic and business communities). This negative, oversimplified and biased approach was strongly underlined and condemned by ecoDa in its response to the related consultation. ecoDa was particularly concerned about the extended scope of the draft proposal, tackling at the same time due diligence, board composition, remuneration, corporate purpose and non-financial reporting. This catch-all-text, while imposing a one-size-fits-all requirements on board members, introduced confusion into the careful balance of directors' duties by enlarging the accountability rules to all stakeholders. ecoDa recalled that hard law intervention in corporate governance as suggested by the European Commission would contribute to diffuse and unlimited director liability resulting in possible endless lawsuits undermining the growth ambitions and competitiveness of European companies.

In May, ecoDa federated important organisations around a joint letter (signed by EuropeanIssuers, FESE, Better Finance, Invest Europe, SMEUnited and European Family Businesses) intended to the European Commission. If the organisations highlighted their support for the fundamental principles of the European Green Deal and the Sustainable Finance agenda, they also recommended the European Commission to avoid adding a new layer of legislation but rather to opt for soft law recommendations allowing for flexibility. This joint letter has been relayed in three press articles (Agence Europe, Asset News and Board Agenda).

The proposal, originally planned for July 2021, has been postponed twice due to negative opinions from the Regulatory Scrutiny Board arguing that the impact assessment was not meeting the quality standards of the Commission and did not warrant legislative action.

In the meantime ecoDa was able to discuss on different occasions with the European Commission, including with the two Directorate Generals in charge of the file, DG GROW and DG JUST. A discussion was also held with Commissioner Reynders in September, during which ecoDa adopted a constructive approach, advocating for a clear, proportionate and principle based sustainability framework that companies can adhere to.

ecoDa also organized several related webinars on the topic with Mazars in January and November, in the presence of DG JUST.

Corporate Sustainability Reporting Directive

In line with the Commission's Sustainable Finance Action Plan, the EU has taken a number of measures, the review of the Non-Financial Reporting Directive (NFRD) being one of them, to ensure that the financial sector plays a significant part in achieving the objectives of the European Green Deal. On 21 April 2021, the Commission adopted the proposal for a CSRD, extending the scope and reporting requirements of the already existing NFRD. The proposal aims at increasing corporate transparency and at bringing, over time, sustainability reporting on a par with financial reporting.

If ecoDa backs the European ambition to ensure that human, social and environmental aspects are integrated into strategies and business models of European companies, as stated in its response to the consultation on the related draft, ecoDa also raised several concerns. Reporting requirements appeared oversized regarding the level of detailed information expected thus creating additional administrative burdens on companies, especially on SMEs. ecoDa also insisted on the fact that the reporting should only be based on the needs connected to the relevant stakeholders of the company.

Overall, ecoDa advocated for clear, workable and realistic requirements which are aligned with international reporting standards.

Corporate Reporting and Audit

At the end of 2021, the European Commission issued a public consultation around the three pillars that underpin the quality of corporate reporting : (i) corporate governance ; (ii) external audit ; and (iii) supervision and enforcement by relevant public authorities. The public consultation included questions about the role and supervision of audit committees. The purpose of this consultation was to feed into an impact assessment that the EC will carry out, as well as an evaluation of the audit legal framework.

To respond to this consultation, ecoDa reactivated its Audit Committees Working Group and an extremely comprehensive and detailed response was submitted to the European Commission in February 2022. The working group met with DG FISMA before starting its reflection. The Working group will continue its activity on other projects 1- to design a training module for audit committee members as part of the ecoDa Board Diploma, 2- to exchange new developments and good practices regarding non-financial reporting and the role of audit committees in that respect.

ICGN Consultation on the revision of their Global Governance Principles

At the request of ICGN, ecoDa was invited to comment on the revision of their Global Governance Principles. ICGN Principles are often used by ICGN Members as benchmarks in assessing investee company governance practices and serve as an international source of best practice which influences corporate governance regulatory developments and standard setting around the world.



Part 2:

PROACTIVE INITIATIVES

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ACTIVITIES
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THE CORPORATE
GOVERNANCE DIALOGUE
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Proactive Initiatives

ecoDa intends to stimulate the corporate governance debate by being proactive and recommending alternative solutions to strengthen professionalism of directors and to promote good governance. To this end, ecoDa finalized two important publications :

- 1- Five Corporate Governance Guidelines to accelerate change and sustainable growth in Europe,
- 2- Guidance on Corporate Governance for unlisted companies.

Five Corporate Governance Guidelines to accelerate change and sustainable growth in Europe

An ecoDa Task Force led by François Bouvard finalized the publication of the «[Five Corporate Governance Guidelines to accelerate change and sustainable growth in Europe](#)» in March 2021. The report lists five pan-European Corporate Governance Guidelines. These are powerful levers setting clear directions aiming at achieving faster change. The objective of this document is to unite European board members around a joint action plan responding to the multiple challenges board members face while defining good practices to strive for. The five guidelines point to the importance of Corporate Governance Codes, of independent, diverse and competent board members, of efficient collaboration between the board and the executive level, of focusing on ESG as a competitive advantage and last but not least to keep a dialogue going with relevant stakeholders. The interest raised by the publication went beyond the frontiers of ecoDa's members.

Indeed, if some national institutes of directors have adapted it to their national context like the French one, the press and some European organizations have also shown a strong interest in the publication, asking for exchanges and follow up actions.

Corporate Governance Guidance and Principles for Unlisted Companies

In 2021, ecoDa released an updated version of its groundbreaking [Corporate Governance Guidance and Principles for Unlisted Companies](#), eleven years after the first edition. This edition has been endorsed by Commissioner Reynders, the OECD, the IFC and European Family Businesses.

With the growing public scrutiny of corporate behaviour and public demand for improved corporate accountability and transparency, ecoDa wanted to revise its principles of good governance for unlisted companies. The new version provides a more modern treatment of the role that ESG issues must play – particularly climate change.

The fourteen principles are still presented from a dynamic phased approach, which takes into account the degree of openness, size, complexity and level of maturity of individual companies. The document has been supplemented with a [voluntary corporate governance self-evaluation tool](#) so users can periodically measure the degree of application of the voluntary corporate governance principles as well as define plans for the future.

Moreover ecoDa organized a dedicated webinar sponsored by the European Commission (DG GROW) as part of the European SME Week. In addition, institutes of directors from Brazil and Ireland have shared the publication with their members through their knowledge hub.



The Corporate Governance Dialogue



Main conclusions of its 5th edition:

In 2021, ecoDa has decided to dedicate the 5th edition of the Corporate Governance Dialogue to the innovation-enhancing and innovation-constraining potential of the European corporate governance framework. Indeed, at a time where board responsibilities constantly expand and while it is important to turn social and environmental constraints into business opportunities, innovation has to be put at the heart of the strategy. As the Covid-19 pandemic has demonstrated, the license to operate and the usefulness of companies depends on innovation. Board members tend to get overwhelmed by compliance issues which are important but cannot outweigh the need for companies to always be on top of the curve.

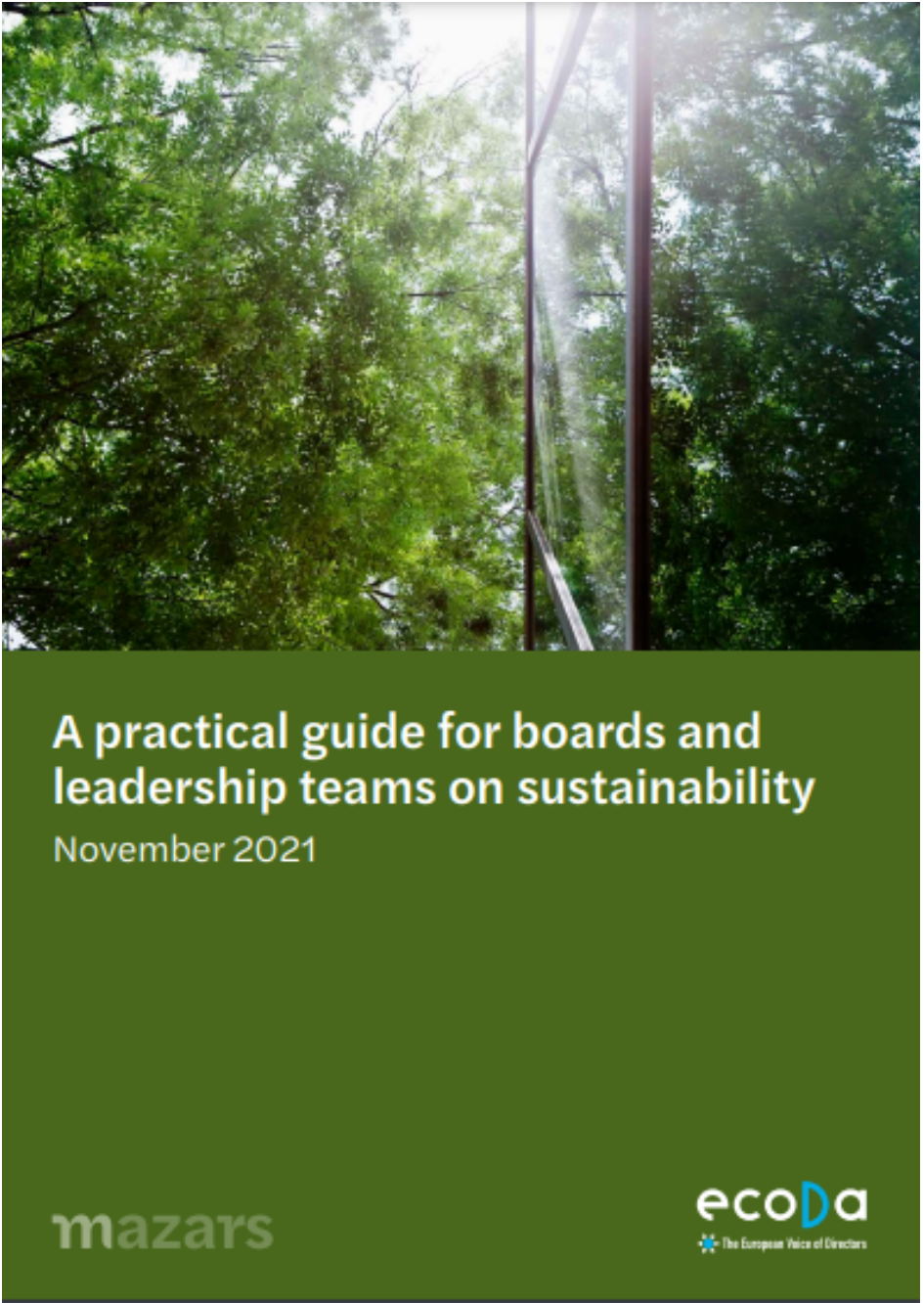
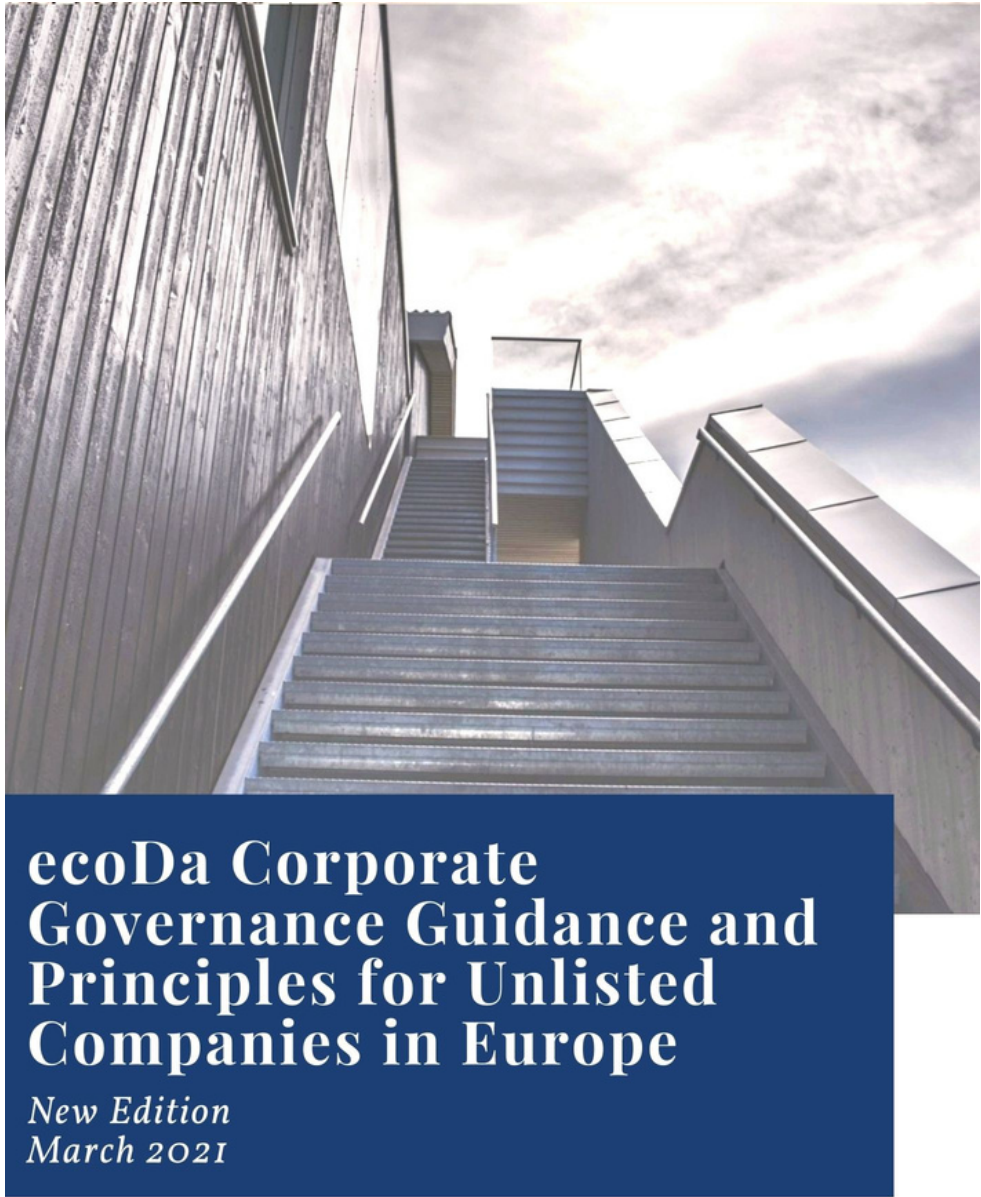
After a thorough review of the academic literature on the topic, ecoDa has conducted nine interviews, with business angels and venture capital representatives, consultants and experienced board members. The outcome of these exchanges has been a draft White Paper on the five main boosters for innovation in Europe (namely a regulatory framework that allows for flexibility, access for board members to independent and qualitative information, business ecosystems and platforms as new forms of value creation, digitalisation and ESG integration into strategy).

ecoDa is now in the process of finalizing a white paper with the support of its Advisory Committee to be published before mid-2022.

Composition of its Advisory Committee : Abigail Levrau (Leader of The CG Dialogue); David Beatty (Rotman Prof Strategy); Roger Barker (Head of CG, IoD); Torben Bellagaard Sørensen (Independent board member); Arne Karlsson (Independent board member); Daniela Mattheus (Independent board member); Paola Schwizer (Independent board member); Lutgart Van den Berghe (Independent board member); - with the support of Béatrice Richez-Baum (Director General) and Manon Roehrig (Policy Adviser).



2021 Publications



Implementation of ESG matters

Moreover, throughout 2021, ecoDa has continued to make ESG a priority by both pursuing its work within its ESG Working Group and by creating a new initiative, The European Corporate Governance Circles. While the first aims at creating awareness among the national institutes and at benchmarking ESG initiatives and publications at national level, the second aims at getting hands-on advice from practitioners on how they have included ESG into their business models. Both groups have been functioning through especially different hearings, like the European Financial Reporting Advisory Group (EFRAG) or the Federation of European Securities Exchanges (FESE).

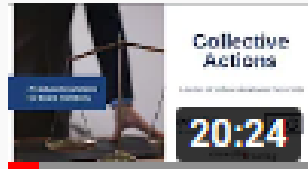

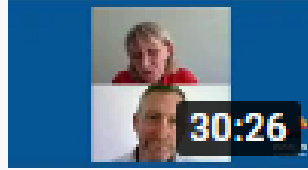
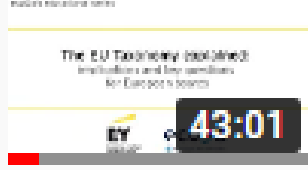

The Working group on ESG has set itself the objective of focusing in 2022 on the specific angle of remuneration. The CG Circle continues its learning experience through practical cases

In addition, ecoDa has been initiating the creation of a Working Group with the European Confederation of Institutes of Internal Auditing (ECIIA) and the Federation of European Risk Management Associations (FERMA), with the intention to target best practices and recommendations regarding risk oversight and communications between the three lines on ESG matters. The Working Group has been working on a matrix to integrate the different levels of maturity when it comes to ESG governance and risks oversight.

Educational videos for board members

A series of educational videos has been launched to explain EU regulation to European board members in cooperation with Corporate Associates. Three videos have been recorded, on Taxonomy with EY, on fraud risk management with PwC, and on collective actions with Crowell & Moring and AIG. Furthermore, in November 2021, ecoDa and Mazars have finalized a joint publication on «A practical guide for boards and leadership teams on sustainability».

ecoDa takes this opportunity to thank all the people who took part. These videos can be useful especially as prereadings for the national institute trainings.

1		Collective actions explained by ecoDa, AIG, Crowell & Moring -... ecoDa The European Voice of Directors
2		Fraud Risk Management explained by ecoDa and PwC -... ecoDa The European Voice of Directors
3		Fraud Risk Management explained by ecoDa and PwC -... ecoDa The European Voice of Directors
4		The EU Taxonomy explained by ecoDa and EY - ecoDa's series o... ecoDa The European Voice of Directors
		The EU Whistleblowing Directive explained by ecoDa, Diligent,... ecoDa The European Voice of Directors

Part 3:

ENHANCING VISIBILITY

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ACTIVITIES
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WEBINARS
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Enhancing Visibility

While face-to-face events have only very little resumed in Brussels in 2021, ecoDa has largely ensured its visibility through a **large number of webinars (9) and a real presence in many European and international conferences (12 speaking slots)**. ecoDa's participation to the **2021 World Investment Forum on Corporate Governance and Sustainable Development** in the person of Alessandra Stabilini marks yet another stage in ecoDa's development. In general, ecoDa no longer seeks only to impose itself in these various forums but must respond to more requests for solicitation.

The organization of a **European Corporate Governance Conference** at the time of the Slovenian EU presidency and in partnership with our Slovenian institute and EY was another highlight of 2021. This conference, involving the European Commission and the European Parliament as well as the main European corporate governance stakeholders, was a high point to take stock of emerging topics for directors, such as innovation.

The **webinars** play an important role in ecoDa's advocacy mission by asserting ecoDa's opinion on many subjects but also by establishing bridges with various stakeholders, including the European institutions.

Overall, the digital fatigue did not affect the attractiveness of ecoDa's webinars, on the contrary.

ecoDa organized a joint webinar with Mazars on sustainable corporate governance, in the presence of the European Commission, ESMA and the OECD.

ecoDa has then organized a joint workshop with Accountancy Europe and EY, inviting the participants to reflect on the future of audit committees with regard to sustainability. If audit committees should play an important role in driving the evolution of sustainable corporate governance, the participants highlighted that ESG matters should not be delegated to them entirely, on the contrary, it should be pervasive in all board activities.

If the pressure to integrate sustainability into business models and strategies is unavoidable, board members need concrete guidance to succeed in this ESG transition. It is in this regard that ecoDa organized a webinar on «ESG from awareness to strategic moves» to raise the importance of best practices, peer exchanges and education to make sure that companies are not lost in transition.

In light of the creation of the joint ecoDa, ECIIA and FERMA Working Group, the three organisations organised a webinar, with the support of the GNDI, on «The impact of the Covid-19 pandemic on the three lines», highlighting the need for a stronger, three-dimensional, clear and reliable dialogue between the three professions in times of crisis.

In a time when tax is at the heart of important regulatory developments pursuing more transparency, comparability and accountability, ecoDa and PwC organized a related webinar to discuss some practical steps board members should consider to tackle the topic.

Enhancing Visibility

Another webinar was organised with AIG to help board members navigate the new risk environment arising from the revival of business travels just before the summer.

As part of the **European SMEs Week**, ecoDa had the opportunity to organize a webinar, under the patronage of DG GROW on the key governance challenges for unlisted companies. This online event, echoing the publication of ecoDa's Corporate Governance Guidelines and Principles for Unlisted Companies, was the right time to stress the importance of boards' education to institutionalize governance from the start, as the European Commission was working on the Sustainable Corporate Governance file.

Following the release of «A practical guide for boards and leadership teams on sustainability», the latest joint publication between ecoDa and Mazars, a series of events have been developed to focus on how to respond practically to ESG challenges, and seize opportunities. The first event in the series gathered European policy makers, experts and business leaders, to discuss how the pressure for supply chains to become sustainable will affect SMEs both now, and in the future.

For most of the webinars organized, ecoDa published a summary report on its website as well as the recording on its Youtube channel.





List of 2021 Webinars



January 19th: ecoDa joint webinar with Mazars on Sustainable corporate governance for long term business success; **556 registrations and 346 participants**;

Speakers: Susanne Knöfel (Head of Company Law Unit, DG JUST), Mathilde Mesnard (Deputy Director, OECD), Dr Roger Barker (Director of Policy and Corporate Governance, UK IoD), Jean Luc Barlet (Group Chief Compliance Officer, Mazars), Marco Becht (Executive Director, ECGI), Anthony Carey (Partner, Mazars), Michel de Fabiani (Chair of ecoDa Policy Committee), Fabrice Demarigny (President, Mazars), Monica de Virgilis (Chair, Chapter Zero France), Pascal Durand Barthez (lawyer), Dr Hans-Christophe Hirt (Executive Director, EOS), Paul Koster (CEO, VEB), Per Lekvall (Chair of the International Committee of the Swedish Academy of Board Directors), Jock Lennox (Audit Committee Chair, Independent Forum), Valerio November (Senior Policy Officer, ESMA), Maria Pierdicchi (President, Nedcommunity), Hendrik Schmidt (Corporate Governance Expert, DWS Investment GmbH), Harald Walkate (Head of Corporate Social Responsibility, Natixis Investment Managers).

Recording;

February 5th: ecoDa joint workshop with AccountancyEurope and EY on the future of Audit Committees with regard to sustainability - **65 participants** (upon invitation only);

Summary Report;

February 10th: ecoDa webinar on «ESG matters: from awareness to strategic moves» - **461 registrations and 289 participants**;

Speakers: Sandra Gobert (ecoDa & Guberna), Rogier Wezenbeek (DG Fisma), Patrick de Cambourg (EFRAG), Marcial Campos Calvo-Sotelo (IC-A), Natasha Martseki (the NED Club), Markus Kramer (Hirschel & Kramer), Kevin Giersch (Moody Eiris), Antonio Fuertes Zurita (Naturgy), Luisina Berberian (S&P Global Ratings), Jonathan Normand (B LAB - Switzerland), Nicolas Schornoz (Vestergaard), Livia Piermattei (Nedcommunity), Nicolas Naudin (Non-Executive director), Lasse Bolander (chairman of Coop amba and Coop A/S), Marc Pittie (ChapterZero in Brussels).

Recording - Summary Report;

April 19th: ecoDa/ECIIA/FERMA joint webinar on «The impact of the covid-19 pandemic on the three lines», with the support of the GNDI - **578 registrations and 353 participants**;

Speakers: Leena Linnainmaa (ecoDa's Chair), Dirk Wegener (FERMA President), Nora Gürtler (Head of Group Ausit, Assicurazioni Generali), Barton Edgerton (Associate Director, NACD).

Recording - Summary Report;

June 9th: ecoDa/PwC Joint Webinar - How to approach tax governance as a strategic issue ? - **148 registrations and 64 participants**;

Speakers: Cristiano Borean (Group Chief Financial Officer of Generali), Edwin Visser (Tax policy leader for the EMEA region at PwC), Michel de Fabiani (ecoDa Policy Committee Chair).

Recording - Summary Report;

July 5th: ecoDa/AIG Joint Webinar on «Business travels : navigating the new normal»- **122 registrations and 61 participants**;

Speakers: Dr.William Spangler (Global Medical Director, AIG), Marc van 't Veldt (Global Head of A&H Multinational, AIG Europe), Elisabeth May-Roberti (Independent Director), Amin Aboushagor (Policy Advisor, IoD UK).

Summary Report;

September 28th: ecoDa Webinar - As part of the European SME Week, under the patronage of DG GROW on «Underpinning entrepreneurship and resilience: key governance challenges for unlisted companies» - **242 registrations and 118 participants**;

Speakers: Michela Lafranconi (Policy Officer, European Commission, DG GROW), Juan Alvarez-Vijande (CEO, Co-founder, IC-A), Roger Barker (Director of Policy and Governance, IoD UK), Katrien Van Herpe (Board Member, La Lorraine Bakeries), Jean-Christophe Barth, (Co-founder, Member of the supervisory board, European Champion Alliance), Jesus Casado Navarro-Rubio (Secretary General, European Family Businesses), Ines Juste (Chairwomen, Laboratories Juste Group).

Recording;

November 9th: ecoDa/EY/SDA organised the 2021 European Corporate Governance Conference - **600 registration and 250 participants**;
Speakers: Salla Saastamoinen (Director General, DG JUST, European Commission), Heidi Hautala (Member of the European Parliament), Julie Teigland (Managing Partner and EY Global Leader), Susanna Arus (EU Public Affairs and Communications Manager, Frank Bold), Dr.Roger Barker (Director of policy and corporate governance, UK IoD), John Bendermacher (Chief Audit Executive, ECIIA), Evan Epstein (Executive Director & Adjunct Professor, UC Hastings College of the Law), Göran Espelund (Board member, Lannebo Fonder AB), Elisabeth Gambert (CSR & International affairs director, AFEP), Andrew Hobbs (EMEIA Public Policy Leader, EY), Rachael Johnson (Head of risk management and corporate governance, ACCA), Philippe Lambrecht (Chair, Business Europe Legal Committee), Leena Linnainmaa (President, ecoDa), Anne-Hélène Monsellato (Independent Director), Gorazd Podbevšek (Chairman, Slovenian Directors' Association), Christoph Van der Elst (Professor of Business Law and Economics, Tilburg and Gent University).

Recording - Summary Report;

November 19th: ecoDa/Mazars Joint Webinar on «Sustainability - action needed on the defining issue among SMEs accross Europe» - 187 registrations and 88 participants; Speakers: Lucrezia Busa (Member of the Cabinet of Commissioner Reynders, DG JUST, European Commission), Leena Linnainmaa (ecoDa's Chair), Pascal Durand-Barthez (Lawyer), Arne Franke (President, BDA), Luc Hendrickx (Director, Enterprise Policy and External relations, SMEUnited), Rachel Cowburn-Walden (Global Director Human Rights Stewardship, Unilever), Sevgyl Abdulovski (CFO, TITAN Containers Group), Dr.Geoff Mackey (Corporate Affairs & Sustainability Director, BASF).

Recording - Summary Report;

6 press releases

January: Article in Board Agenda on 2021 Corporate Governance trends

March: ecoDa mentioned in a press article published by ENDSEurope on sustainable corporate governance

May: ecoDa mentioned in a press article published by Politico on due diligence;

May: Two articles published by Agence Europe and BoardAgenda mentioning ecoDa joint position on Sustainable Corporate Governance;

April: A press article mentioning ecoDa publication on 5 CG Guidelines published by l'Agefi quotidien;


6 Summary Reports of ecoDa's events published;

6 Newsletters issued;

45 EU Alerts issued.



14 speaking slots



January 15th: ecoDa representatives speaking at a webinar organized by EFRAG;

January 25th: Béatrice Richez-Baum speaking at ESSEC Business School

February 17th: Béatrice Richez-Baum speaking at PublicAffairs webinar;

March 18th: Michel de Fabiani speaking at the CFA Institute's webinar on Corporate Governance and ESG disclosure in the EU;


May 28th: Alessandra Stabilini at the European Family Business Week to discuss Sustainable Corporate Governance

June 24th: Michel de Fabiani and Maria Pierdicchi speaking at the ICGN Governance of Sustainability Dialogue;

June 28th: Béatrice Richez-Baum speaking at a webinar organized by Guberna;

July 5th: Béatrice Richez-Baum speaking at the French IFA (legal committee);

October 11th: Sandra Gobert representing ecoDa at the FERMA talks event;



October 21th: Alessandra Stabilini representing ecoDa at the World Investment 2021 Forum on Corporate Governance and Sustainable Development;

November 9th: Leena Linnainmaa and Anne-Hélène Monsellato at the EU CG Conference;

December 2nd: Béatrice Richez-Baum speaking at an event organized by Stratelio on governance.

Part 4:

THE EDUCATIONAL COMPONENT

.....
ACTIVITIES

.....
ROAD MAP

The Educational Component

The Education Committee made it as its main priority to rework its existing training program. The intention is to integrate topical dimensions and make it a more complete program while preserving its European vocation. This will give rise to the launch in October 2022 of the **European Board Diploma** by ecoDa. A skeleton of a program has been developed quite quickly during the second part of the year and partnerships have been considered for the extra days or elective modules. The budgetary consequences of this new project have been examined and integrated into the 2022 budget proposal to the board.

The Education Committee also looked into the feasibility of an accreditation system at ecoDa level for the certifying training of our member institutes. Different avenues were examined and in particular the idea of a benchmark made by an external consultant who could have identified good practices in terms of content and teaching methodology. As this approach did not have the support of the greatest number, the Education Committee will continue its reflection in 2022- 2023 by considering conducting the exercise internally with the sole support of its members. An overview of the minimum requirements that a national program should include, has already been established. A dedicated working group was devoted to this task.

In addition to these ambitious projects, the Education Committee continued to allocate time for **sharing experiences** to allow everyone to draw inspiration from others. We have spotlighted a couple of innovative developments at the national institutes and some major strategic changes (for instance: The IFA CAS 4.0- an innovative learning experience in the flagship certification programme, integration of ESG matters in the national programmes). To support this activity, the Education Committee has conducted various **benchmark** questionnaires and is **opening up internationally** by asking other non-European institutes to shed light on their training practices (case of the Australian institute of directors in 2021).

Finally, due to the Covid crisis, ecoDa kept its two March and October training programs online with the support of its academic partner, INSEAD. 24 people participated in the March program and 25 in October. The difficulty of attracting a larger audience in March has been confirmed over the years. The appetite of the participants for a face-to-face return was felt. Chris Hoge, the former leader and founder of the ECGCN (European Corporate Governance Code Network), moderated these sessions successfully .

March 2022 on-site education programme



Part 5:

NEW DEVELOPMENTS IN TERMS OF MEMBERSHIP

DEVELOPMENTS

PARTNERSHIPS

NEW DEVELOPMENTS IN TERMS OF MEMBERSHIP

The member institutes of ecoDa have all shown themselves to be very resilient in the face of the Covid crisis and have been able to preserve their capacity for action and support for board members. The Members' Forum is always a key moment in the life of the confederation and a place for discussion. The 2021 session allowed members to discuss their management of the covid crisis, to see how they segment their membership or to present digital tools that can strengthen the links between their members. It was also a time of important exchange on the major theme of concern i.e. Sustainable Corporate Governance.

In 2021, ecoDa strengthened its cooperation with the German Federation of Financial Experts (FEA) with a view of a possible affiliation in 2022.

At the end of 2021, ecoDa also renewed contact with the Czech Institute of directors in view of the upcoming Czech Presidency. Finally, ecoDa had the hope of being able to count the Ukrainian institute among its affiliated members, but international events have unfortunately undermined this desire for a rapprochement with our European confederation.

The ecoDa community has remained very committed despite the physical distance and fortunately a first board meeting was organized face-to-face in November. In terms of Corporate Associates, ecoDa entered into a new partnership with Diligent. ecoDa intends to take advantage of its partnership with Ethics and Board to disseminate some figures useful for governance debates.

Number of full members : 17

Number of affiliated members : 5 (including 3 national Institutes of Directors outside the EU).

NEW DEVELOPMENTS IN TERMS OF MEMBERSHIP

Fees' regime

For the full members:

Admission fee: €10.000

- The fee can be spread over three years on demand.
- Institutes benefiting from a delay of admission fee payment (submitted to board decision) are requested to present their business development model and an action plan to speed up their development process. Those institutes have no veto right in case that another institute from the same country apply to ecoDa.

Annual fee:

- €11.000 for regular members (plus indexation)
- €5. 500 (50% discount) (plus indexation)- Any full member can request the discount fee providing financial and strategic justifications. The board takes a sovereign decision. The Membership Committee has to re-examine the situation in two years of time and to report to the board.

For the affiliated members:

- Institutes of directors from countries which are not members of the EU or of the European Economic Area (outside the EU, and from countries in the process of joining the EU) – Annual fee: €3000
- Other national associations of directors beside the full member under certain conditions (existence of a full member from the same country, the full member being the only country representative) – Annual fee: €5000
- Any comparable professional organisations – Annual fee: €5000
- Academic bodies – Annual fee: €2000
- Branches of IoD – Annual fee: €3000 either paid by each branch or covered by the main institute

Indexation is applied.



Corporate Associates



Media Partner

Board Agenda



Digital Partner

Ibabs

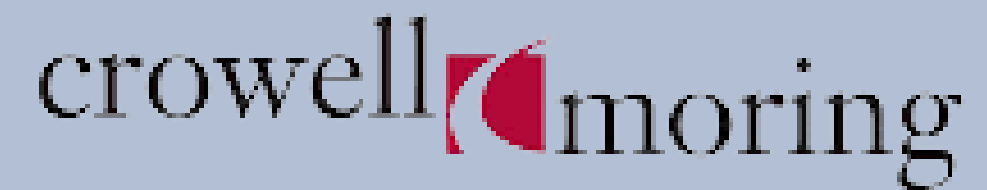


Data Partner

Ethics and Boards



Our Corporate Associates



Part 6:

FINANCIALS

FINANCIALS

Philippe Decleire, Treasurer

The first year after reorganisation of the staff and despite the covid crisis has been a year of consolidation of our existing basis.

The profit of 9 266 € comes out close to the budget as result of a status quo of the membership and operational incomes and a excellent cost control as usual.

The participation at our education programs has been lower than before but without travel and catering cost, all session being in visioconférence. The produced margin remains comfortable.

The total salaries of the staff amount 223 698€ fully in line with the budget for 2,5 full time employees, taking into account that many contributors to ecoDa are working pro bono or on the payroll of our national members.

The own funds of ecoDa are still growing up to 250 000 €, giving trust to our association.

For the 2022 budget, your association expect to develop a more ambitious education program as from the fall 2022 session and a new step in the membership development.

Our Members



COMPOSITION OF OUR COMMITTEES, WORKING GROUPS AND TASK FORCES IN 2021

ecoDa team is composed of Béatrice Richez-Baum (Director General), Manon Roehrig (Policy Adviser) and Margaux Reynders (Communication and Administrative Officer).

ecoDa benefits from the support of many volunteers, representatives of their national institute who bring their expertise to various working groups. ecoDa takes the opportunity to show them its gratitude.

Policy Committee

The Policy Committee (which has been renamed Advocacy and Policy Committee in 2022) is chaired by Michel de Fabiani (IFA) and composed of: Rytis Ambrazevičius (Baltic Institute of Corporate Governance), Bistra Boeva, Mariana Ciurel who replaced Sorana Baci (AAI), Leda Condoyanni ((The NED Club - Greece)), Nicolas Coomans (Guberna), Philippe Decleire, Peter Duiven (NCD), Pascal Durand-Barthez (IFA), Michael Hilb (The Swiss Institute of Directors), Fernando Iguarta (IC-A), Leena Linnainmaa (DIF), Wilhelm Lüning and Lars-Erik Forsgardh (StyrelseAkademien), Irena Prijovic (SDA), Valérie-Anne Rondeau (ILA), Alessandra Stabilini (Nedcommunity), Micaela Thorström (DIF), Tine Roed (Board Leadership Society of Denmark), Edwin Ward (Malta IoD) as well as Béatrice Richez-Baum and Manon Roehrig (ecoDa).

Nomination Committee

The Nomination Committee is chaired by Svante Forsberg and composed of Juan Alvarez-Vijande (IC-A), Gro Braekken (The Norwegian Institute of Directors), and Jan Wesseldijk (NCD) as well as Béatrice Richez-Baum (ecoDa).

Education Committee

The Education Committee is chaired by Jean Coroller (IFA) and composed of Rytis Ambrazevičius (Baltic Institute of Corporate Governance), Dragos Cabat (AAI), Lena Henningsson (StyrelseAkademien), Laura Lainel (IFA), Rachel Feller (Guberna), Andrea Schmid and Martin Hilb (The Swiss Institute of Directors), Emma Hicks (UK IoD), Tom Jacobsgaard (Board Leadership Society of Denmark), Rada Sibila (SDA), Mélanie Terren (ILA), Linda Thoen and Petra Hendriksen (NCD), Véronique Vansaen (ILA) as well as Béatrice Richez-Baum and Manon Roehrig (ecoDa).

Membership Committee

The Membership Committee is chaired by Philippe Decleire and composed of Leena Linnainmaa (ecoDa's chair) and Jan Wesseldijk (NCD) as well as Béatrice Richez-Baum and Manon Roehrig (ecoDa).

Working Group on ESG

The Working Group on ESG is chaired by Sandra Gobert and composed of: Rytis Ambrazevičius (Baltic Institute of Corporate Governance), Bistra Boeva, Soriana Constantinescu who replaced Sorana Baci (AAI), Jean Coroller (IFA), Michel de Fabiani (IFA), Reyhan Gulec (ILA), Rachel Feller (Guberna), Antonio Fuertes (IC-A), Roberta Lepre (Malta IoD), Natasha Martsekis (The Non-Executive Club in Greece), Nicolas Naudin (IFA), Livia Piermattei (Nedcommunity), Micaela Thorstrom (DIF) as well as Béatrice Richez-Baum and Manon Roehrig (ecoDa).

WG on Audit Committees

The Working Group on Audit Committees is chaired by Anne-Hélène Monsellato (IFA) and composed of: Roberto Cravero (Nedcommunity), Virginie Lagrange and Stuart Rowlands (ILA), Inge Boets (Guberna), Kim Ignatius (DIF), Luc Jalink (NCD), Adriana Lobda (AAI), Daniela Mattheus (FEA), Karin Bing Orgland (The Norwegian Institute of Directors), Johan Rippe (StyrelseAkademien), Maria Theodoulidou (the NED Club in Greece), Blanka Vezjak (SDA), as well as Béatrice Richez-Baum (ecoDa).

COMPOSITION OF OUR COMMITTEES, WORKING GROUPS AND TASK FORCES IN 2021

Advisory Committee of the Corporate Governance

The Advisory Committee of the Corporate Governance Dialogue is led by Abigail Levrau (Guberna) and composed of: Roger Barker, David Beatty, Arne Karlsson, Daniela Mattheus, Torben Ballegaard Sorensen, Paola Schwizer, Lutgart Van den Berghe, as well as Béatrice Richez-Baum and Manon Roehrig (ecoDa).

EU Corporate Governance Circles

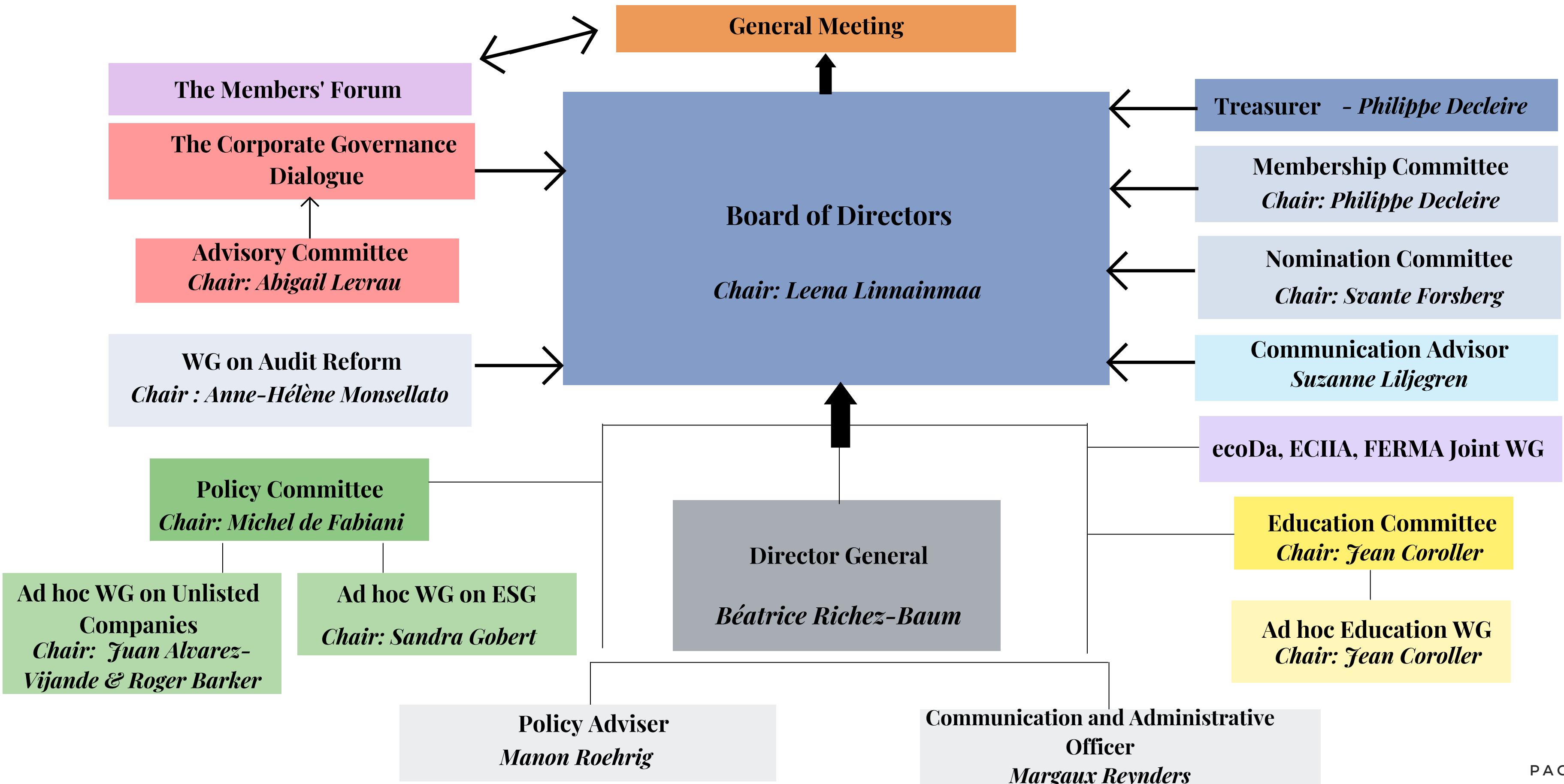
The EU Corporate Governance Circles is chaired by Sandra Gobert (Guberna) and composed of: Rytis Ambrazevičius (Baltic Institute of Corporate Governance), Marcial Campos Calvo-Sotelo (IC-A), Catherine Delanghe (Guberna), Esa Niinimäki (DIF), Petros Florides (Cyprus IoD), Philippe Haspelegh (Guberna), Lena Henningsson (StyrelseAkademien), Michael Hilb (Swiss Institute of Directors), Bente Landsnes (Norwegian Institute of Directors), Geoff Mackey (UK IoD), Tina Mavraki (The NED Club – Greece), Frederick Mifsud Bonnici (Malta IoD), Nicolas Naudin (IFA), Maria Pierdicchi (Nedcommunity), Renaat Verhels (Guberna), Matt Vickers (UK IoD) as well as Béatrice Richez-Baum and Manon Roehrig (ecoDa).

ecoDa, ECIIA, Ferma Joint WG

Anne-Hélène Monsellato (IFA) and Leda Condoyanni (The NED Club – Greece) represent ecoDa at the joint Working Group together with ECIIA and Ferma.



Appendice - ecoDa's 2021 organizational chart



ANNUAL ACCOUNTS & AUDITOR REPORT

ecoda asbl ANNUAL ACCOUNTS (IN EUR)

ASSETS		2021	2020
FIXED ASSETS	20/28	6.660,26	14.557,17
I. Preliminary expenses (exhibit I)	20		
II. Intangible assets (exh. II)	21	6.660,26	14.557,17
III. Tangible assets (exh. III)	22/27		
IV. Long-term investments (exh. IV and V)	28		
CURRENT ASSETS	29/58	332.049,41	287.966,02
V. Long-term accounts receivable (more than one year)	29		
VI. Stocks and orders in progress	3		
VII. Short-term receivables (up to one year)	40/41	62.133,21	47.280,39
A. Trade receivables	40	62.133,21	43.530,06
B. Other accounts receivable	41		3.750,33
VIII. Short-term investments (exh. VI)	50/53		
IX. Cash assets	54/58	263.006,00	233.630,87
X. Accruals (exh. VII)	490/1	6.910,20	7.054,76
TOTAL ASSETS	20/58	338.709,67	302.523,19

LIABILITIES		2021	2020
PARTNERSHIP FUND	10/15	249.176,33	234.076,56
I. Accumulated surplus	10	179.998,00	174.164,00
V. Profit carried forward	140	69.178,33	59.912,56
PROVISIONS	16		
LIABILITIES	17/49	89.533,34	68.446,63
VIII. Long-term liabilities (exh. X)	17		
IX. Short-term liabilities - up to one year (exh. X)	42/48	89.510,50	64.096,63
A. Long-term liabilities - more than one year - falling due this year	42		
B. Financial liabilities	43	501,17	257,36
C. Trade accounts payable	44	33.577,55	24.101,33

D. Payments on accounts for orders	46		
E. Taxes, salaries and social liabilities	45	55.431,78	39.737,94
F. Miscellaneous liabilities	47/48		
X. Accruals (exh. XI)	492/3	22,84	4.350,00
TOTAL LIABILITIES AND OWNERS' EQUITY	10/49	338.709,67	302.523,19

PROFIT AND LOSS ACCOUNT		2021	2020
I. Sales and services	<u>70/74</u>	<u>316.548,37</u>	<u>347.095,32</u>
A. Turnover (exh. XII, A)	70	37.480,00	38.480,00
Other products	71/4	279.068,37	308.615,32
Supply, Goods, Services	60/61	-76.624,81	-63.130,84
A.B. Exploitation Gross profit	<u>70/61</u>	<u>239.923,56</u>	<u>283.964,48</u>
C. Salaries and wages, social expenses and pensions (exh. XII, C2)	62	-218.015,13	-239.890,73
D. Depreciations and amounts written down on preliminary expenses, intangible and tangible assets	630	-7.896,91	-7.896,92
E. Amounts written down on stock, orders in progress and on trade debts (allowance +, reversal -)	631/4	10.401,87	-5.355,02
F. Provisions for risks and liabilities (allowance +, application and reversal -) (exh. XII, C3 and E)	635/7		
G. Other operating expenses (exh. XII, F)	640/8	-14.121,62	-7.401,24
H. Operating expenses for restructuring (-)	649		
III. Operating profit (+)	<u>70/64</u>	<u>10.291,77</u>	<u>23.420,57</u>
Operating loss (-)	<u>64/70</u>		
IV. Financial income	75	37,29	1,52
V. Financial expenses	65	-971,99	-1.312,39
VI. Current profit before tax (+)	<u>70/65</u>	<u>9.357,07</u>	<u>22.109,70</u>
Current loss before tax (-)	<u>65/70</u>		
VII. Extraordinary revenues	76		
VIII. Extraordinary expenses	66		-4.553,79

IX.Profit of current accounting year before tax	<u>70/66</u>	<u>9.357,07</u>	<u>17.555,91</u>
Loss of current accounting year before tax (-)	<u>66/70</u>		
IV. Income taxes	<u>67/77</u>	<u>-91,30</u>	
Profit of the year	<u>70/67</u>	<u>9.265,77</u>	<u>17.555,91</u>
Loss of the year	<u>67/70</u>		
A. Profit to be appropriated	<u>70/69</u>	<u>69.178,33</u>	<u>59.912,56</u>
1. Profit of the periode to be allocated	70/68	9.265,77	17.555,91
Loss of the year to be allocated	68/70		
2. Reported profit from previous year	790	59.912,56	42.356,65
D. 1. Profit to carry forward	693	-69.178,33	-59.912,56
OFF BALANCE ACCOUNTS			
040000 Third Holders on their bealf of values		-13.332,00	-25.832,67
041000 Value Held by third Parties in thei name		13.332,00	25.832,67

The European Confereation of Directors' Associations
Avenue des Arts, 41

1040 BRUXELLES

**AUDITOR'S REPORT TO THE BOARD OF DIRECTORS
FOR THE YEAR ENDED ON 31 DECEMBER 2021**

Réviseurs d'Entreprises / Bedrijfsrevisoren / Belgische Wirtschaftsprüfer
Agrée pour les Institutions Financières / Erkend voor de Financiële Instellingen / Für Finanzinstitute anerkannt
Agrée par l'Office de contrôle des mutualités / Erkend door de Controledienst voor de Ziekenfondsen / Von der Krankenkassenaufsicht anerkannt

Audit / Tax / Corporate Finance / Risk / Accounting / IT Audit
Antwerp / Brussels / Hasselt / Kortrijk / Namur / Verviers / Luxembourg (L) / Berlin (G) / Lille (F)

Numéro d'Entreprise / Ondernemingsnummer BTW TVA BE 0427.897.088
IBAN: BE84 6110 9295 4059 / BIC: DEUTBEBE

ECODA - 31.12.2021

Dear Madam, Dear Sirs,

We have the honour of delivering you our report on the limited audit you asked to conduct for the year ended December 31, 2021.

We have performed a limited review of the annual accounts prepared under the supervision of the board of directors for the financial year ended December 31, 2021 with a balance sheet of € 338.709,67 and a benefit of € 9.265,77.

Our limited review of the financial information was conducted in accordance with the standard "ISRE 2400" related to limited reviews applicable in Belgium, as issued by the "Institut des Réviseurs d'Entreprises". A limited review consists of making inquiries of management and applying analytical and other review procedures to the financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on annual accounts as issued by the "Institut des Réviseurs d'Entreprises". Accordingly, we do not express an audit opinion.

The board of directors of the company is responsible for the preparation and fair presentation of this financial information. Our responsibility is to express a conclusion on this financial information based on our review.

According to the ISRE 2400, we have taken into account the way of dealing with the administrative and financial matters of the Association and its internal control policies. The representatives of the Association have responded with clarity to our requests for explanations and information. We have examined the explanations related to the figures given on the financial statements by questioning.

In conclusion, while considering the work undertaken, our analysis of the financial statements has not revealed any elements that could lead to significant amendments of the financial statements.

Based on our limited review, nothing has come to our attention that causes us to believe that the financial information ended December 31, 2021 is not prepared, in all material respects, in accordance with the accounting standards as adopted in Belgium.

Brussels, 07.04.2022
Callens, Pirene, Theunissen & C°
Represented by

DocuSigned by:
Baudouin Theunissen
E8B05F36F4604E4...

Baudouin THEUNISSEN
Auditor

Original version of this auditor's report in French

Contact Information

Avenue des Arts 41
1040 Brussels
Belgium

Team
BEATRICE RICHEZ-BAUM
Director General

MANON ROEHRIG
Policy Adviser

MARGAUX REYNDERS
Communication and Administrative Officer

✉ contact@ecoda.eu

💻 www.ecoda.org

🐦 [@ecoDaAsbl](https://twitter.com/ecoDaAsbl)

☎ +32 (0)2 231 58 11

