2025 FALL EDITION

THE EUROPEAN BOARD DIPLOMA

BY

ecoDa

The European Voice of Directors

ABOUT ECODA

The European Confederation of Directors' Associations (ecoDa) is a non-profit association founded in December 2004 under the laws of Belgium. Through its membership of 20 national institutes of directors (the main national institutes existing in Europe), ecoDa represents around 55,000 board directors from across Europe. ecoDa's member organisations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

Our Mission

The mission is:

To serve its member institutes by informing them of legislative initiatives in Corporate Governance, by influencing developments that will impact European board members and businesses in general, and by contributing to the enrichment of board members’ skills.

ABOUT THE PROGRAMME

September 2025

> *A unique programme designed by senior European board members for European board members*

Are you already an experienced board member with the adequate background and training required to carry out your duties effectively? Has the time come to move to the next level and receive keys to develop your own roadmaps in a concrete way as well as enriching your knowledge by benchmarking yourself against the best European Corporate Governance practices and peers? This unique programme, designed by senior board members for board members, will help you to explore and understand the challenges for European directors in the years to come. It will deepen your understanding of the changing demands being placed on the boardroom and help you foster innovation and long-term value creation. This programme, has been conceived as an eye-opener and a peer-to-peer learning experience supplemented by real-life case studies, constitutes a source of inspiration in your pursuit of excellence. It is designed to equip you with the right behaviours and skills to add value in the international boardroom with unique networking opportunities and EU proximity. This programme is an add-on to programmes developed by the national institutes of Directors.

To receive the European Board Diploma, participants have to complete the full training (the central base + one optional module of his/her choice) and to pass an online examination (multiple choice questionnaire). If a participants is not following the full training, an attendance certificate will be provided upon request.

OUR MEMBERS

PARTNERS

Our Partners contributing to this programme are:

As academic partner to ecoDa, the INSEAD Corporate Governance Centre (an INSEAD Centre of Excellence, www.insead.edu/centres/corporate-governance) faculty designs and delivers a specific session devoted to case study or board simulation that provides directors with a live experience on challenging decisions.

With the support of:

PROGRAMME SUMMARY

Day	Date	Location	Type of event
Day 1	15th of September	Rue Ravenstein 60, 1000 Brussels, Sparks	Central Base
Day 2	16th of September	Rue Ravenstein 60, 1000 Brussels, Sparks	Central Base
Day 3	29th of September	Online	Central Base
Day 4 - Option 1	10th of October	Avenue des Arts 6, 1210, Brussels, Industrious	Optional Module: Audit Committees: a permanent adaptation to move from pure compliance
Day 4 - Option 2	17th of October	Avenue des Arts 6, 1210, Brussels, Industrious	Optional Module: ICGN Module - Dialogue between boards and stakeholders at the heart of all current issues
Day 4 - Option 3	24th of October	Avenue d'Auderghem 22/28/8, 1040 Brussels, ACE	Optional Module: ESG matters with a special focus on climate and sustainability challenges
Evaluation	Opening of the exam one week after the optional module chosen and for one week	Online	
Closing ceremony	TBC	Online	

Please note that to complete the training, you must attend the three first days composing the central base as well as one optional module of your choice, however, you can register to the optional modules only (only an attendance certificate will be provided in that case).

LEARNING OBJECTIVES

Day	Learning objectives
Day 1	• Developing a global understanding of Corporate Governance issues beyond only the most topical issues; • Understanding the key features of the major Corporate Governance models coexisting in Europe; • Getting input on how to reshape/reinvent business models in European Companies regarding sustainability regulations development.
Day 2	• Understanding requirements, good practices and pitfalls in sustainability governance and sustainability reporting with a focus on double materiality assessment, sustainability due diligence and transition plans; • Gaining tools and insights to navigate and lead organizations through times of geopolitical uncertainty; • Developing technical and interpersonal skills in board decision-making, essential for effective corporate governance.
Day 3	• Understanding what European requirements mean in terms of the director's fiduciary duty and independence; • Discussing your own challenges with your peers related to artificial intelligence and digitalization; • Discovering the specificities of European CG models by looking at issues that concern other parts of the world, to have a global understanding of corporate governance challenges.

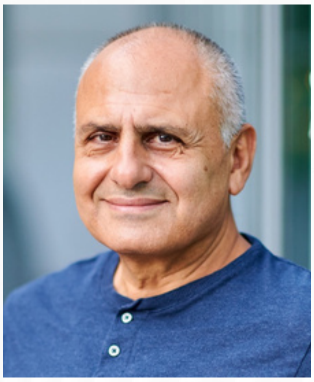
OUR MODERATOR

Ludo Van Der Heyen
Founding Academic Director of INSEAD's Corporate Governance Initiative

FACULTY

Each session will be hosted by a practitioner in the field and will include testimonials of senior board members. The speakers have been carefully selected because of their European background and expertise.

Homaira Akbari
CEO,
AKnowledge Partners

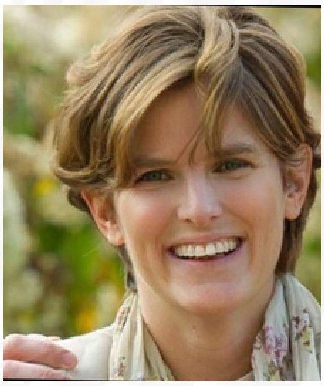


Georges Ataya
Vice President, Belgian Cyber Security Coalition

Rahul Bhardwaj
President and CEO, Institute of Corporate Directors

Hilde Blomme
Deputy CEO,
AccountancyEurope

Thomas Declerck
Litigation and Investigations Partner, Allen & Overy



Constance d'Aspremont
CEO, Ethics and Boards

Philippe Haspeslagh
Independent Director, SONAE
Professor and Honorary Dean, Vlerick Business School

Lena Henningsson
Director, StableTable Scand. AB
Chairman, Lund University School of Economics and Management

FACULTY

Delphine Boly
Senior Manager,
PwC

Florian Jacques
Senior Manager ESG and responsible investment, PwC

George Lagarias
Chief Economist,
Forvis Mazars UK

Esther Maes
Associate Litigation,
Allen & Overy

Pascal Durand-Barthez
Senior Advisory Consultant,
IFA

François Reyntens
Leadership Advisor,
Spencer Stuart

David Risser
Managing Director,
Morrow Sodali,

Hannah Summers
Director, Climate & Resilience Hub, Executive Compensation & Board Advisory at WTW

Gudrun Timm
Partner and Director,
Carpe Diem International

PROGRAMME OVERVIEW

Day 1 (on-site) - 15th September 2025

8:15: Welcome / Opening /Breakfast

8:30: Presentation of the programme by the facilitator, Ludo Von Der Heyen, *Founding Academic Director of INSEAD's Corporate Governance Initiative*

8:35: Presentation from ecoDa – Béatrice Richez-Baum, *Director General, ecoDa*

8:45: Ice breaker – François Reyntens, *Leadership Advisor at Spencer Stuart*

9:00: Introductions:
- (45 min) The European market for directorships and the importance of board evaluations – François Reyntens, *Leadership Advisor at Spencer Stuart*
- (25 minutes) Update: Overview of European Corporate Governance: Diversity or Convergence? – *Speaker TBC*
- (20 min) The European Corporate Governance Diversity in figures – Constance d'Aspremont, *Ethics & Boards Director*

10:30: Coffee break

10:50: Pillar 1: European Diversity in Corporate Governance
Tailor-made Corporate Governance starts by an understanding of the different Corporate Governance models

Learning objective: Understanding the key features of the major Corporate Governance models coexisting in Europe

[Corporate Governance Framework/Leadership]

- 1.1. (80 min) Insights on key features of national Corporate Governance models in Europe (the UK, Italy, France, Germany, and the Nordic countries): Gudrun Timm, *Partner and Director, Carpe Diem International,* Paola Schwizer, *Full Professor in Financial Markets and Institutions at University of Parma and Affiliate Professor Banking & Insurance at SDA Bocconi School of Management,* Pascal Durand-Barthez, *Senior Advisory Consultant, IFA,* Lena Henningsson, *Director, StableTable Scandinavia AB, Chairman, Lund University School of Economics and Management*

- 1.2. (60 min) Group discussion: How key topical issues are adressed in the different Corporate Governance models? *(All participants)*

13:10: Lunch

Day 1 (on-site) - 15th September 2025

14:00: Pillar 2: Sustainability: from a buzz word to actions: How can sustainability thinking have a direct impact on my business model? How can my company create value in the century of sustainability?

Learning objective: Getting input on how to reshape/reinvent business models

[Strategy]

- 2.1 (45 min): Update on non-financial reporting: CSRD requirements and EU upcoming standards, Hilde Blomme, *Deputy CEO, Accountancy Europe*

- 2.2 (75 min) Case study developed by Embedding Project: Credible action on sustainability as lever for business success (presented by Hannah Summers, *Director, Climate & Resilience Hub, Executive Compensation & Board Advisory at WTW,* and Gudrun Timm, *Partner and Director, Carpe Diem International*) – Examining effective board oversight of credible sustainability performance

16:00: Coffee break

16:15: Pillar 3: Sustainability reporting and strategy
Shaping the European Corporate Governance of tomorrow: the roles and responsibilities of the board in sustainability reporting and governance
How to drive good practice in your company, demonstrate robust sustainability governance and performance to investors, and harness Green Deal and sustainable finance opportunities for integration of sustainability in strategy

Learning objective: Understanding requirements, good practice and pitfalls in sustainability governance and sustainability reporting with a focus on double materiality assessment, sustainability due diligence and transition plans

[Reporting and Risk Management]

- 3.1 (105 min) Case Study 1: Understanding requirements, good practice and pitfalls in sustainability governance and sustainability reporting, PwC (presented by Florian Jacques, *Senior Manager ESG and Responsible Investment, PWC,* and Delphine Boly, *Senior Manager*)

18:00: Key takeaways, Ludo Von Der Heyen, Founding Academic Director of INSEAD's Corporate Governance Initiative

18:05: End of the day

Informal Networking

Day 2 (on-site) - 16th September 2025

9:00: Welcome / Opening / Networking Time

9:15: Pillar 3: Sustainability reporting and strategy
Shaping the European Corporate Governance of tomorrow: the roles and responsibilities of the board in sustainability reporting and governance
How to drive good practice in your company, demonstrate robust sustainability governance and performance to investors, and harness Green Deal and sustainable finance opportunities for integration of sustainability in strategy

Learning objective: Understanding requirements, good practice and pitfalls in sustainability governance and sustainability reporting with a focus on double materiality assessment, sustainability due diligence and transition plans

[Reporting and Risk Management]

- 3.2 (90 min) Case study 2: How to define ESG KPIs for top executives remuneration? Hannah Summers *Director, Climate & Resilience Hub, Executive Compensation & Board Advisory, WTW*

10:45: Coffee break

11:05: Pillar 4: Cybersecurity and the board level
How to define the strategy and develop the landscape of the Information Security Function in terms of Actors, how to define KPI/ dashboard and periodicity of reporting, how to build and maintain a Governance model

Learning objective: Understanding that Cybersecurity should not be left to IT experts or CISO. Modern information security leader includes the security governance process and the risk management process

[Risk Management]

- 4.1 (110 min) Case study: Georges Ataya, *Vice President, Belgian Cyber Security Coalition*

12:55: Lunch break

Day 2 (on-site) - 16th September 2025

13:50: Pillar 5: Corporate Governance in action: Board simulation (235 minutes)

Learning objective: Getting hands-on experience in European boards Board decision making & soft skills, Philippe Haspeslagh

- 5.1 Preparation of the Board simulation (rules of the game), Ludo Von Der Heyen, *Founding Academic Director of INSEAD's Corporate Governance Initiative*

15:15: Coffee break

- 5.2 Inducing Positive Board Dynamics through Fair Process Leadership
  - Development of attitudes and behaviours towards a better decision-making process;
  - Experimenting with working in groups the collegiality and mindset to adopt in a multicultural board;
  - Peer and facilitator's feedback.

18:00: Key takeaways, Ludo Von Der Heyen, Founding Academic Director of INSEAD's Corporate Governance Initiative

18:15: End of the day

Day 3 (online) - 20th October 2025

8:45: Welcome/Opening - Networking Time

9:00: Pillar 6: Topical issues

Learning objective: Time to express your own challenges with your peers

- (30 min) EU Update from Jeroen Hooijer, *Active Senior Advisor at DG JUST*

09:30: Pillar 7: Corporate Governance in European Groups:
How the interplay between the parent company and the subsidiaries impact Directors' duties?

Learning objective: Understanding what it means in terms of the duty of loyalty and independence

[Board Effectiveness & Role of Independent Directors- in cooperation with the OECD]

- (60 min) Update on CG in Groups including multinational enterprises (MNEs) and state-owned enterprises (SOEs) – David Risser, *Managing Director, Morrow Sodali*

10:30: Virtual coffee break

10:50: Pillar 8: Geopolitics, AI, and cybersecurity

- 8.2 (30 min) Update on the geopolitical situation and its challenges for board members, George Lagarias, *Chief Economist, Forvis Mazars UK*

- 8.3 (60 min) Case study and group discussion (break-up groups) led by George Lagarias, *Chief Economist, Forvis Mazars UK*

12:20: Virtual lunch break

DAY 3

Central Base

Day 3 (online) - 20th March 2025

13:20: Pillar 9: Boards' duties in Europe
Staying ahead on the learning curve and the European expectations

Learning objective: To be able to implement new European requirements while benefiting from European best practices

[Directors' duties, responsibilities and liabilities]

- (60 min) Update on directors liability in Europe (Esther Maes, Associate Litigation, Allen & Overy, and Thomas Declerck, Litigation and Investigations Partner, Allen & Overy)

14:20 Pillar 8: Geopolitics, AI, and cybersecurity

- 8.1 (45 min) Presentation of artificial intelligence and cybersecurity risks, Homaira Akbari, *CEO of AKnowledge Partners and author of The Cyber Savvy Boardroom*

15:05: Virtual coffee break

15:30: Pillar 10: A non-EU perception on Corporate Governance
Do my peers outside the EU have the same concerns?

Learning objective: Discovering the specificities of the European CG model by looking at the issues that concern other parts of the world

- (60 min) CG in North-America, Rahul Bhardwaj, *President and CEO, Institute of Corporate Directors*

16:30: Wrap up: main take-aways from the core program & opening up to the optional modules

16:45: Closing of the session

Option 1: Audit Committees : a permanent adaptation - *10th October 2025*

Confirmed speakers:

Anne-Hélène Monsellato

Independent director and Chairman of the Audit and Risk Committee, Euronav, Genfit

Panos Prodromides

Chair of the CEAOB, Director General of Cyprus Public Audit Oversight Board

DAY 4

Optional Modules

(At least one mandatory choice) – 1 day

Option 1: Audit Committees: a permanent adaptation - 10th October 2025

Time	Discussion points
9:00-9:15	**Introduction** • Establish purpose of the day : understanding and responding to the key challenges facing EU audit committees • Roundtable presentation of participants
9:15-10:15	**Role of the AC** • Brief overview of the 7 missions under the EU Audit Reform and why they make sense • Embracing sustainability reporting - what does it mean practically for the audit committees • Beyond compliance : link with strategy execution and stakeholders' dialogue • Consequence on audit committees composition and internal outreach
10:15-10:30	**Responsibility of the audit committees - key driving factors** • Changes in audit committee roles and responsibilities • Trends and uncertainties : qualified audit report, finding a suitable auditor, own personal reputational risk, unchartered territories of sustainability reporting • Associated risks - isolation; confirmation bias (lack of competence); assymetry of information; work overload; misrepresentation (sustainability reporting)
10:30-10:45	**Break**
10:45-12:15	**CEAOB expectations and news,** *Panos Prodromides, Chair of the CEAOB, Director General of Cyprus Public Audit Oversight Board* • General presentation of the CEAOB • Survey on the materiality • Mandatory rotation of auditors
12:15-13:15	**Lunch break**

DAY 4
Optional Modules
(At least one mandatory choice) – 1 day

Option 1: Audit Committees: a permanent adaptation - 10th October 2025

Time	Discussion points
13:15-14:45	**Managing the workload - practical tips** • Primary objective of a well functioning audit committees • Beyond audit results (monitoring audit quality) • Develop a robust relationship with key internal actors (relationships with senior management, internal audit and board) • Leverage internal audit better • Establish proper dashboards for role management and internal control over financial reporting
14:45-15:00	**Break**
15:00-16:00	**Managing the workload - practical tips** • Address internal culture • Share expectations and develop manageable pre-read, information meetings, etc • Liaising with other committees within the board • Ensure robust management of meetings
16:00-17:30	**Conclusion and questions (reinforcing key messages)** • Composition of audit committees • Expect a lot more attention to internal resources • Expect more time, more meetings, more reading and more scrutiny (from external actors) • A greater level of responsibility for audit committees? • Questions

DAY 4

Optional Modules
(At least one mandatory choice) – 1 day

Option 2: ICGN Module - Dialogue between boards and stakeholders is at the heart of all current issues -
17th October 2025

Speakers :

George Dallas
Head of Content,
European Corporate Governance Institute (ECGI)

Fiona Ellard
Senior Advisor,
The Investor Forum

Cemre Aksu
ESG Analyst,
CANDRIAM

DAY 4
Optional Modules
(At least one mandatory choice) – 1 day

Option 2: ICGN Module - Dialogue between boards and stakeholders is at the heart of all current issues -
17th October 2025

ICGN

Timing	Session	Content
9:00	ecoDa's Welcome	Background to the session and to the current economic and political climate
9:15	ICGN Introduction	Introduction to ICGN and why the board/stakeholder dialogue is so important
9:35	Overview	Session aims and objectives Learners' objectives and experiences
9.50	Overview	• What is the purpose of corporate governance and stewardship? • Role of the board from a shareholder perspective: what are shareholder expectations? Including reference to ICGN's Global Governance Principles
11:05	**Break**	

Option 2: ICGN Module - Dialogue between boards and stakeholders is at the heart of all current issues -
17th October 2025

Timing	Session	Content
11:20	Presentation: investor perspective by Cemre Aksu, *ESG Analyst, Governance Specialist Voting and Engagement, CANDRIAM*	How do investors measure ESG?
12:00	Presentation and discussion: factors affecting the relationship	• Engagement between investors and non-executive directors • Role of the Lead Independent Director • Country differentiation in terms of shareholder/board dialogue • Concert parties and other legal obstacles • What investors are looking for regarding ESG performance and the governance of sustainability • How to address ESG/sustainability factors in investor roadshows and investor engagement • Stakeholder relations and 'double materiality' • How to reconcile shareholder versus creditor engagement • 'Active' versus 'Activist' shareholders • What evidence says about governance and stewardship
13:05	**Lunch**	

DAY 4

Optional Modules

(At least one mandatory choice) – 1 day

Option 2: ICGN Module - Dialogue between boards and stakeholders is at the heart of all current issues -
17th October 2025

ICGN

Timing	Session	Content
14:15	ESG metrics and board engagement	Concrete talk on ESG metrics, the underlying philosophy and why it is conceptually problematic
15:05	VW Case Study Introductory Presentation and breakout groups	An opportunity to play the role of one of the various stakeholders in this (in)famous case study
16:50	Summary and final Q&A	
17:20	Concluding remarks	

DAY 4
Optional Modules
(At least one mandatory choice) – 1 day

Option 3: Climate and Sustainability: Topical issues for board members - *24th October 2025*

Chapter Zero Brussels

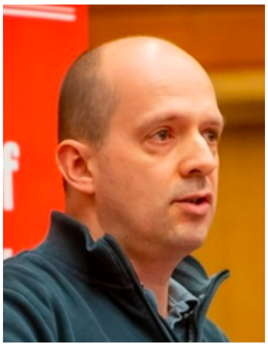
Speakers:

Olivier Boutellis-Taft
Co-founder and non-Executive Chairman,
North Star Transition

Andrew Griffiths
Director of Community & Partnerships, PlanetMark, Chair of the UK IoD Sustainability Task Force

Sybille van den Hove

Executive director, Bridging for Sustainability



Dr Kris De Meyer

Neuroscientist, Director Climate Action Unit, UCL

Vincent Jamblin

Founder,
Séréus

Chapter Zero Brussels

Option 3: Climate and Sustainability: Topical issues for board members - 24th October 2025

Timing	Session	Content
8:30	Arrival and Coffee	
9:00	Welcome and Introduction	Background to the session, *Vanessa Van Bergen, Executive Director, Chapter Zero*
9:15	**Pillar 1: Climate context:** Sciences, causes, emissions, impacts and implications	*(75 min)* **Conversation** *with Kris de Meyer, Neuroscientist, Director Climate Action Unit, University College London*
10:30	**Pillar 2: The B Corp model**	*(60 min)* **Testimony** *from Sybille van der Hove, Executive director, Bridging for Sustainability*
11:30	**Coffee break**	
11:45	**Pillar 3: Climate context:** policy & regulation, reporting & disclosure	*(45 min)* ***TBC*** *Presentation from Thomas Dodd, Policy Coordinator - Corporate transparency, European Commission, DG FISMA*
12:30	**Lunch**	

Option 3: Climate and Sustainability: Topical issues for board members - *24th October 2025*

Chapter Zero Brussels

Timing	Session	Content
13:30	**Pillar 4:** Role of the Boards for effective climate governance	*(90 min)* **Conversation** *with Andrew Griffiths, Chair of the IoD's National Sustainability Taskforce*
15:00	**Coffee break**	
15:15	**Pillar 5:** Circularity: best practices	*(20 min)* **Conversation** *with Vincent Jamblin, Founder of Séréus*
15:35	**Pillar 6:** Business implications: risks, opportunities, strategy, business transformation	*(95 min)* ***Conversation and case study*** *with Olivier Boutellis-Taft, Co-founder and non-Executive Chairman, North Star Transition*
17:10	**Pillar 7:** Wrap up of the session and key takeaways	*(20 min)* ***Conversation*** *with Vanessa Van Bergen, Executive Director, Chapter Zero Brussels*
17:30	**End**	

DAY 4

Optional Modules

(At least one mandatory choice) – 1 day

INSTRUCTION DETAILS - CENTRAL BASE

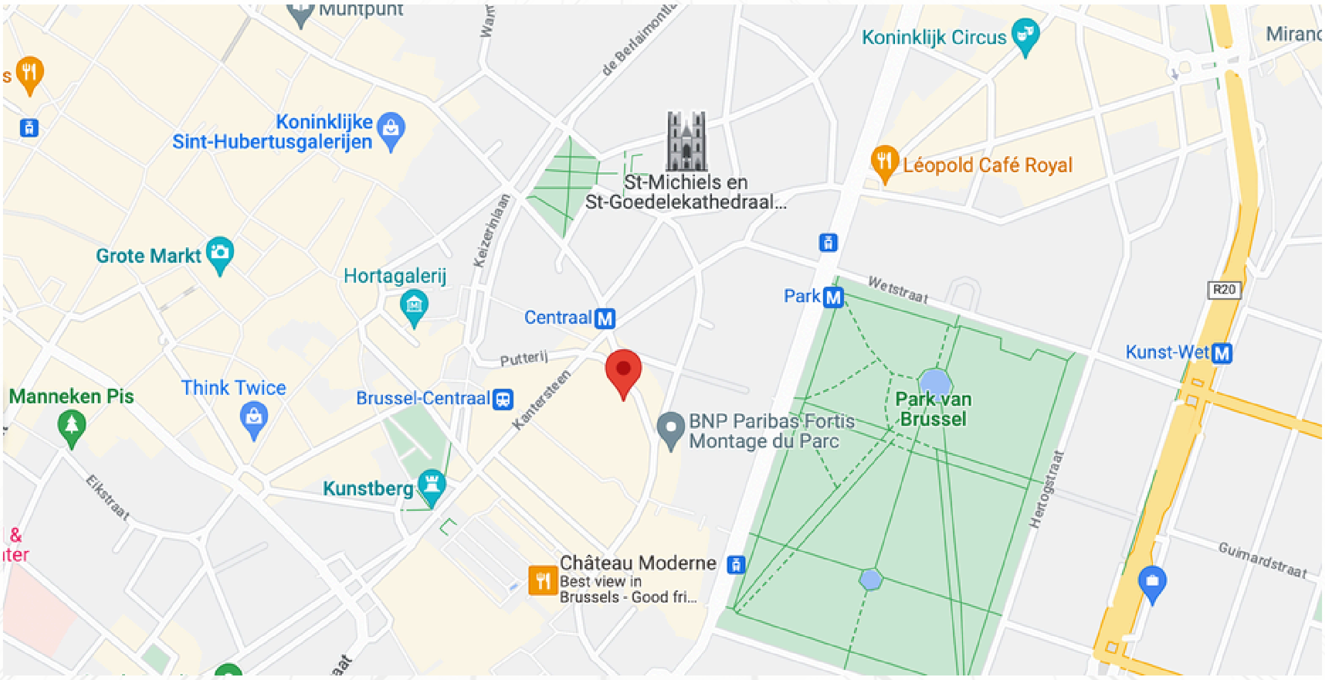
Location

- 15th and 16th September 2025

Sparks
Rue Ravenstein 60
1000 Brussels

The training programme will be held both on-site and online. No hybrid solutions will be offered for those who are unable to come on-site. The two first days of the central base of the training will be occurring at Sparks, Rue Ravenstein 60, 1000 Brussels.

Sparks is located between Gare Centrale and Parc de Bruxelles. It's easily accessible through public transport by travelling to Gare Centrale per train or bus, or to Place Royale by tram. If you would like to come by taxi, we recommend using an Uber or Taxi Vert (0032 2 349 49 49). From Zaventem Airport it takes 20 minutes by car or 25 minutes by public transport. In case you are arriving with your own car, the venue recommends parking at Interparking Albertine.



The third and last day will be organised through Zoom.

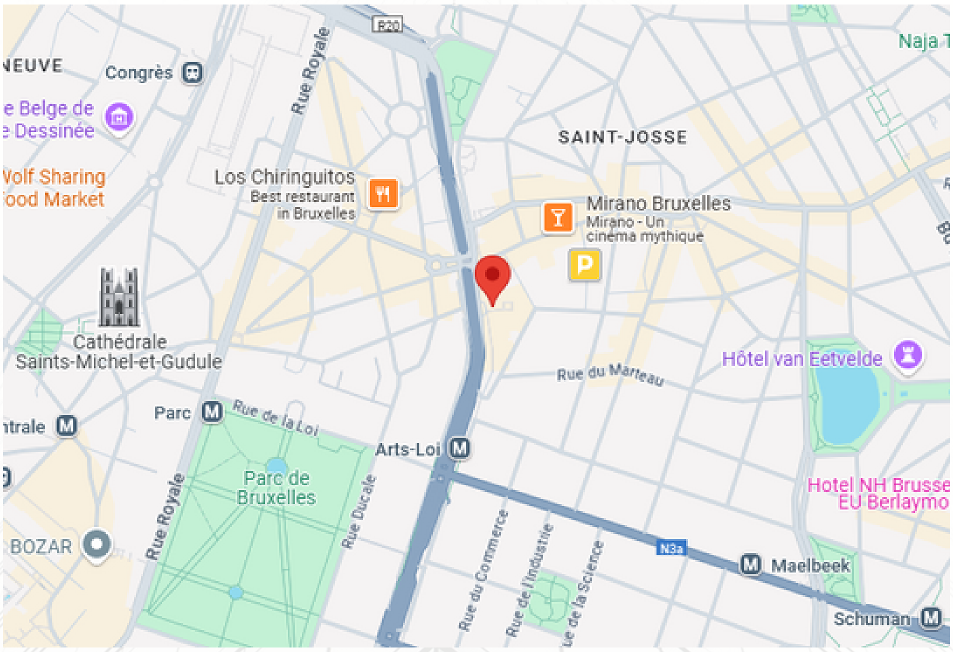
INSTRUCTION DETAILS - OPTIONAL MODULES

- Audit Committee I 10th October
- Boards and stakeholders I 17th October

Location

Industrious Building
Avenue des Arts 6-9
1210 Brussels

Industrious Building, the venue for the first and second module, is located near the city centre of Brussels and the EU district and is easily accessible by public transport. Madou and Art Loi are the closest metro stations you will find from the venue. If you would like to come by taxi, we recommend the use of Uber or Taxi Vert (0032 2 349 49 49).



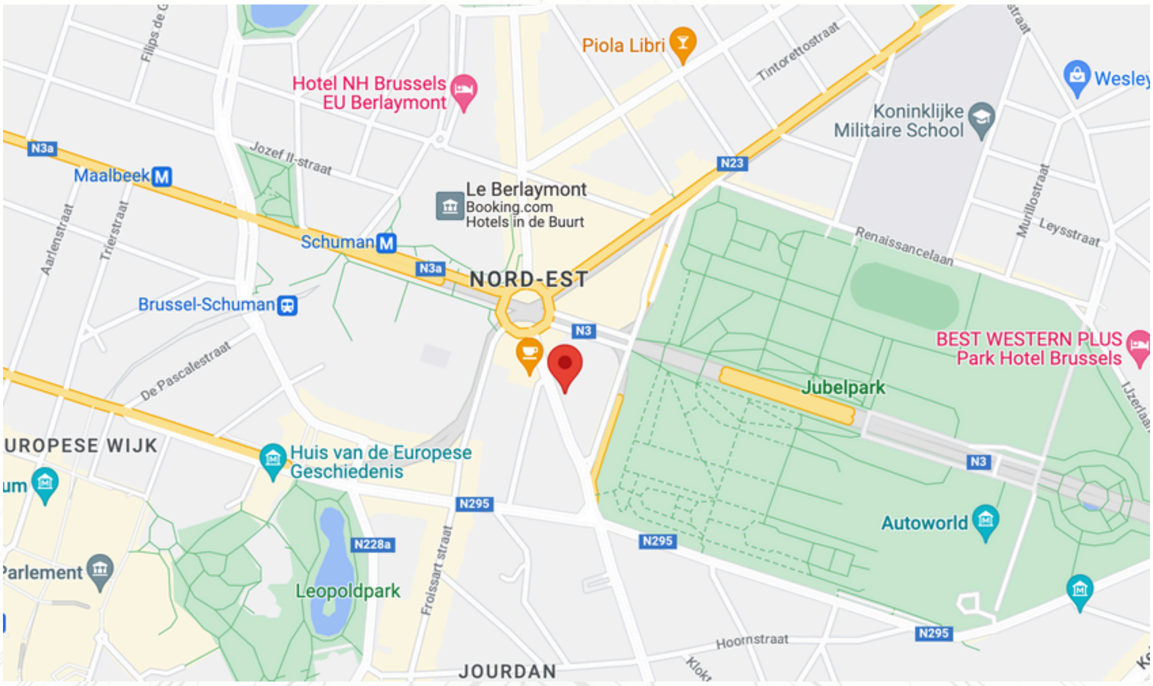
INSTRUCTION DETAILS - OPTIONAL MODULES

- ESG matters I 24th October

Location

Accountancy Europe (ACE Events)
Avenue d'Auderghem 22/28/8
1040 Brussels

Accountancy Europe, the venue for the first, second, and third module, is located near the Cinquantenaire Parc and is easily accessible by public transport. Schuman is the name of the closest bus, metro and train station you will find from the venue. If you would like to come by taxi, we recommend the use of Uber or Taxi Vert (0032 2 349 49 49).



INSTRUCTION DETAILS

Rules and financial conditions

It is compulsory to attend all three days of the training as well as one optional day of your choice. Therefore, in order to receive your certification, a total of four days of the training must have been followed. Please try to respect the times of the schedule as each time slot is an important component of the training.

To register to the training, please click here.
Please note that it is allowed to register to the training and choose the optional module up to three weeks prior to the start.

The participation fee will be of **€3.850 for 4 days** (core programme and an optional module) without VAT (for affiliated to a member association) or **€4.400 for 4 days** without VAT (for non-affiliated to a member association). If you wish to attend multiple opt-in modules it is feasible at a decreasing rate. A **second optional module costs €700** and a **third €500**.

If would only like to solely attend **one extra day without the core basis** it is allowed at the price of **€1000** per day.

Payment must be done prior to the event by bank transfer only to ING BELGIUM with the IBAN BE97 3630 4531 9349 and BIC BBRUBEBB. Please use your invoice number as communication.

The payment for the full programme has to be made in full, one month before the start date.

Cancellations occurring 15 days before the training will be followed by a full refund.

Cancellations occurring between the 14th day and the 7th day before the training will be followed by a 50% refund.

Cancellations occurring within 6 days prior to the start of the program will not be followed by any refund.

Register !

Thank you for your interest

If you have any questions, please contact us to:

education@ecoda.eu

Béatrice Richez-Baum
Director General

Maya Geneletti
Junior Policy Advisor

Beatriz Floriano Niso
Communication and Administrative Officer

Avenue des Arts 6-9
1210 Brussels

+32 4 985 02 68 7

www.ecoda.eu