# Annual Report

2025

# ecoDa Chair’s Letter

## Maria Pierdicchi

ecoDa Chair (elected in June 2025)

Governance has been revised and streamlined, to adapt to different members’ demand and assure more efficiency.

In an increasing challenging environment for European corporations, good corporate governance is a major enabler to remain competitive , flexible , adaptive to changes and open to continuous evolution. More than ever the board members are faced with new challenges which require fast learning, visons, new tools to monitor risks and drive long term performance.

2025 has been an important year for ecoDa , with several initiatives on many relevant topics for European corporate governance and a reassessment of the strategic positioning and governance setting.

EcoDa Board has engaged in a strategic assessment of its priorities for the next years. Within an environment of increasing volatility, structural technological changes and geopolitical uncertainties and discontinuities, the role of the Confederation is to support its member institutes along three major lines . As the “voice of directors” in Europe, ecoDa is engaged in a continuous dialogue with institutions and stakeholders to advocate on topics that affect regulations and practices of corporate governance . We support corporate governance practices which may enhance the ability to compete internationally while maintaining a strong link with sustainability and value creation for shareholders and stakeholders.

In the area of Education ecoDa promotes a European Board Diploma with three editions completed in 2025 and an increasing active alumni network. It also supports members in sharing of experiences and develop innovative advance trainings for nonexecutive directors. The increasing focus on new risks, geopolitics, cybersecurity and AI is at the center of a fruitful collaboration among members.

A third area of focus is collaboration and cocreation. As each member organization is active in different initiatives and projects , there is a growing demand of sharing tools and experiences and develop common projects , research and services to the respective individual members. There is an increasing recognition that knowledge and practices may be leveraged to pursue common goals.

Governance has been revised and streamlined, to adapt to different members' demand and assure more efficiency . Beside the Board, which remain the key governance body, two board committees have been established to deal respectively with Governance, nomination and remuneration and Audit; while the advocacy activity will be coordinated by a Pilot Group and supported by specific working groups on selected topics. A CEO network, to facilitate exchange, collaboration and the launch of new project has been set up under the coordination of one member country. The ultimate goal is to assure a continuous advancement in the services offered to members, a broader participation to the various initiatives and more efficiency, while enabling the Board BOD to focus on strategic and advocacy topics.

For 2026 we expect to deliver along the strategic lines identified. Our continuous dialogue with stakeholders , institutions and investors is at the core of our mission to provide our members with new insights into the skills required for the board of the future, how to incorporate complex and integrated dimensions in decision making, and how to deal new and evolving risk and competitive factors to support long term value creation and competitiveness.

**Maria Pierdicchi**

**ecoDa Chair**

# ecoDa DG's Letter

## Béatrice Richez-Baum

Director General, ecoDa

In 2026, Member States are expected to continue pushing for further simplification of EU rules, with a need to reach common ground on what truly drives the Union's competitiveness.

2025 was a year of important strategic choices for Europe, and ecoDa remained focused on a central objective: ensuring that board members' voices shape a governance framework that supports both responsibility and competitiveness.

Sustainability regulation was at the heart of many discussions. With the launch of the Sustainability Omnibus and the revision of the European Sustainability Reporting Standards, the European Commission signaled its intention to simplify and streamline existing rules. ecoDa engaged actively in these debates, advocating a balanced approach that preserves the EU's sustainability ambitions while keeping the framework proportionate, and meaningful for companies and their boards. Through opinions, consultations, and direct dialogue with policymakers, we brought practical boardroom experience into the conversation.

Competitiveness also moved to the forefront of the European agenda. As discussions progressed on the Competitiveness Compass and the proposed 28th legal regime for start-ups and scale-ups, ecoDa emphasized that good governance is not red tape but a driver of sustainable growth. We promoted governance models that encourage innovation, attract investment, and support companies as they scale across borders. The updated European People Governance Charter further highlighted talent and human capital as core board responsibilities.

Beyond these flagship topics, we contributed to policy discussions on shareholder rights, audit supervision, corporate reporting, and broader governance standards, always aiming to strengthen accountability, and board effectiveness without adding unnecessary complexity. At the same time, we continued to support our member institutes through EU alerts, monthly updates, and webinars, ensuring they remain informed and engaged in a fast-moving environment.

Education remained a cornerstone of ecoDa's mission. In 2025, the Education Group focused on cyber and AI board education and ensured close alignment between policy developments and board training. Peer learning was enriched through presentations from new member institutes, and the ecoDa endorsement process continued to enhance the credibility of national programs, including the successful endorsement of the programs developed by the Romanian (AAI) and the Baltic (BICG) institutes. A strategic meeting helped define priorities, explore education for non-EU board members, and leverage network expertise for initiatives such as developing the EBD board simulation internally.

The European Board Diploma (EBD) also continued to grow, including its first edition outside Belgium, bringing the alumni community to over 200 members. Engagement remained strong through events and networking, while legal and tax frameworks were clarified to support the program's long-term sustainability.

In 2026, Member States are expected to continue pushing for further simplification of EU rules, with a need to reach common ground on what truly drives the Union's competitiveness. ecoDa will remain actively involved in these discussions, bringing the practical perspective of board members and highlighting how strong governance can be a real driver of competitiveness.

**Béatrice Richez-Baum**

**ecoDa Director General**

# 2025 Key figures

**11**
Policy papers

**9**
Webinars

**4**
Publications

**42**
EU alerts

**13**
Newsletters

**2**
EU Updates

**9**
Speaking slots in webinars/conferences

**3**
3 EBD (European Board Diploma) editions (2 in Brussels + 1 in London)

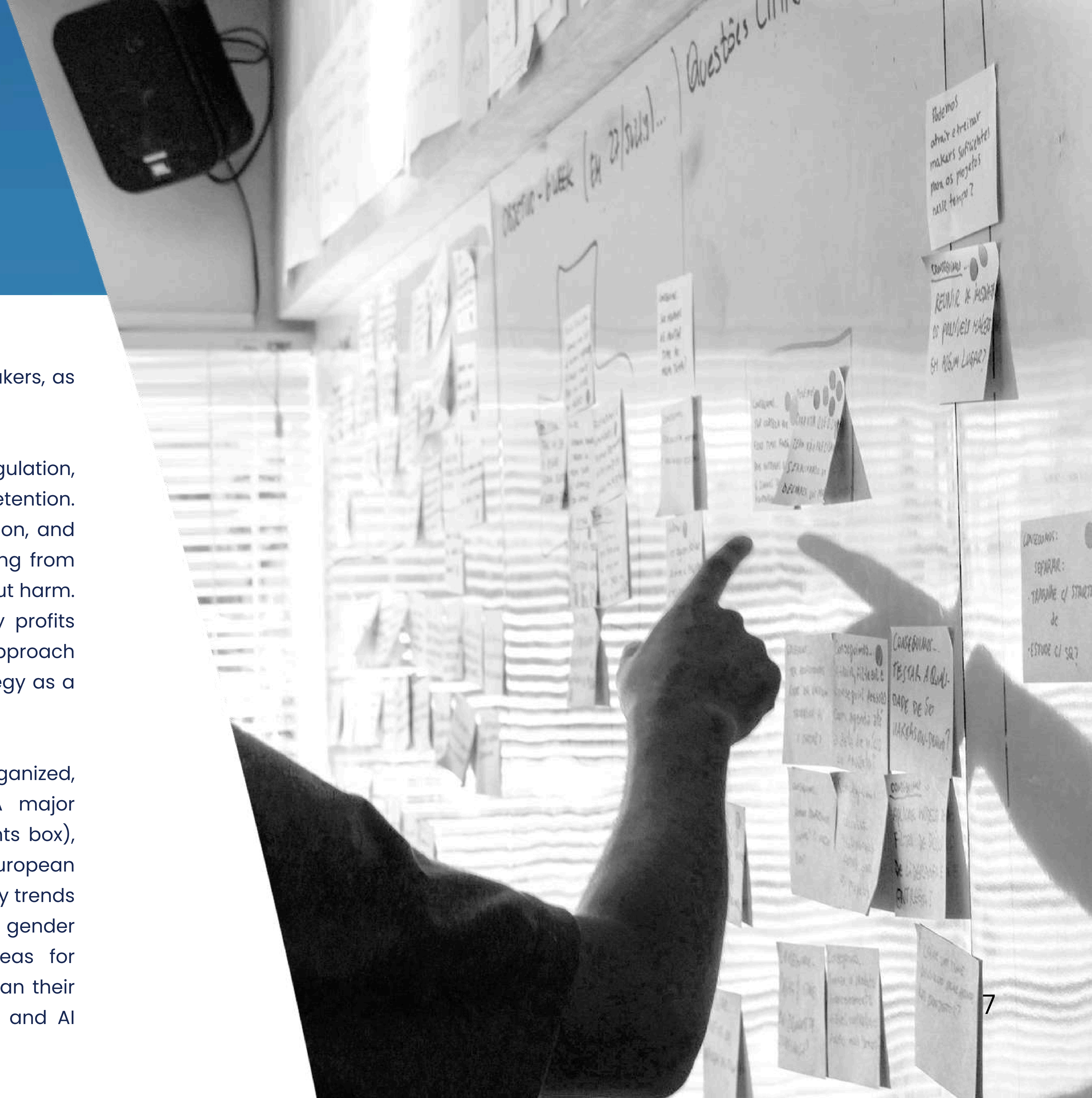
**+1 +1**
1 new full members
1 candidate member

# 20th Anniversary Highlights

ecoDa celebrated its 20th anniversary with a main event featuring a range of speakers, as well as iBabs-sponsored access to the Euronext studio.

Discussions focused on strengthening EU competitiveness through streamlined regulation, coherent frameworks, investment in innovation, digital transformation, and talent retention. Speakers emphasized that too much attention has been placed on risks, regulation, and costs, and not enough on value creation and the commercial opportunities arising from solving problems. Boards were called to report their true costs and fair profits without harm. While directors' duties remain to shareholders, success should be measured by profits achieved responsibly, aligning shareholder and stakeholder interests. This approach encourages innovation, fosters collective prosperity, and positions corporate strategy as a tool for problem-solving and sustainable growth.

A bell ceremony at Euronext, followed by a cocktail reception, was also organized, supported by a dedicated anniversary logo and a new roll-up banner. A major retrospective of EU corporate governance legislation was presented (see highlights box), alongside a commemorative video with a journalist and the launch of a European Barometer developed with Ethics & Boards and iBabs. The barometer highlighted key trends in European corporate governance: boards are becoming more diverse, with gender representation improving, while board independence and tenure remain areas for development. European directors are younger and more internationally diverse than their U.S. counterparts, though Europe continues to lag in digital innovation, funding, and AI leadership.



# 20 Years of EU Corporate Governance – A Retrospective


The 2003 Action Plan on Modernising Company Law and Enhancing Corporate Governance set the stage for a new European architecture. In the aftermath of major financial scandals such as Enron and Parmalat, the European Commission placed corporate governance high on its agenda, surrounding itself with expert groups and focusing on the relationship between shareholders, boards and management — particularly executive remuneration.

Under Commissioners Frits Bolkestein and Charlie McCreevy, landmark texts were adopted, including the first Shareholders' Rights Directive, which strengthened shareholder participation and transparency. This period was marked by strong support for the "comply or explain" principle and governance codes, while preserving the diversity of national models — a position consistently advocated by ecoDa.

At the same time, the Commission sought a clearer picture of how governance codes functioned in practice. ecoDa successfully led a broad consortium to conduct a major European study on monitoring and enforcement mechanisms. The conclusion was clear: "comply or explain" enjoyed strong support but required more effective oversight.

The global financial and euro crises marked a turning point. Under Commissioner Michel Barnier, whose motto was "business as usual is no longer an option," the focus shifted toward addressing short-termism, misaligned incentives and board responsibility. The 2012 Action Plan called for higher-quality explanations when deviating from governance codes, while corporate social responsibility and stakeholder considerations gained prominence.

During this dynamic period, ecoDa strengthened its role — publishing guidance for unlisted companies, launching its first training programme, and actively contributing to debates on executive remuneration and family businesses.

A new phase began with the integration of sustainability into corporate governance. Under Commissioners Věra Jourová and Valdis Dombrovskis, and later Didier Reynders, governance became closely linked to sustainable finance and the European Green Deal. The revision of the Shareholders' Rights Directive reinforced long-term shareholder engagement, while non-financial reporting and directors' duties gained increasing importance. Governance evolved into a cross-cutting pillar of broader EU policy initiatives.

With Ursula von der Leyen placing climate neutrality at the centre of her first mandate, long-termism became a defining theme of EU policymaking. Today, however, under her second mandate, the political focus is shifting again — towards competitiveness, simplification and reducing administrative burdens. Industrial policy and strategic autonomy are reshaping the debate.

Over two decades, EU corporate governance policy has evolved from strengthening shareholder rights and board structures to embedding sustainability and long-term value creation. As the new political cycle unfolds, attention may increasingly turn to the interaction between boards and management in driving competitiveness and strategic leadership.

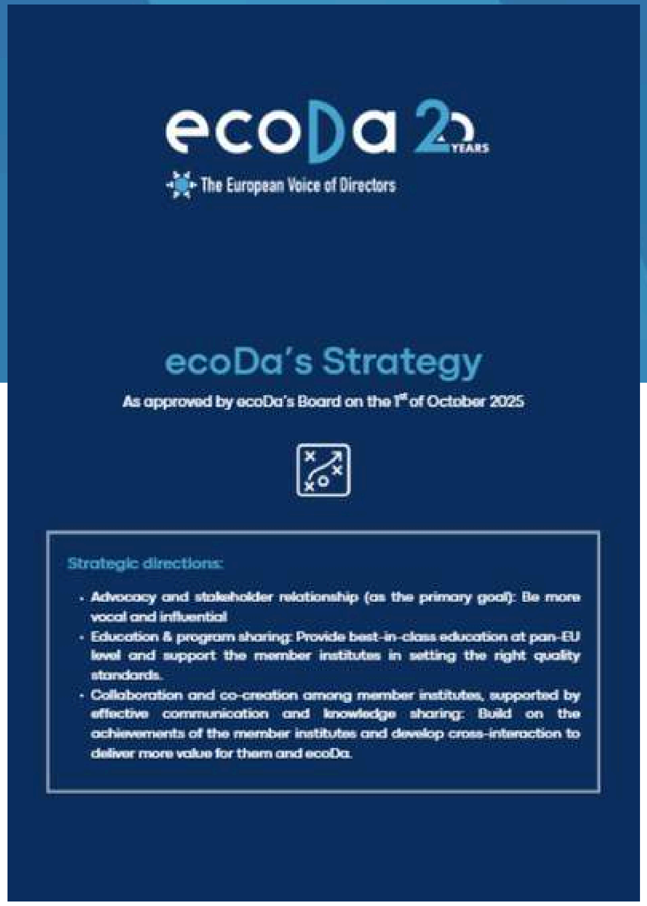
# Strategic and Governance Review

In 2025, ecoDa undertook a comprehensive review of its strategy and governance to ensure the organisation remains agile, effective, and aligned with the evolving needs of its members.

The strategic review was informed by an initial questionnaire distributed to member institutes and complemented by a detailed benchmarking exercise comparing ecoDa with peer organizations across Europe. This dual approach ensured a thorough understanding of both internal priorities and external best practices.

Dedicated task forces were established to focus on strategy and governance, preparing recommendations and supporting the Board in making informed decisions. The strategic board meeeting was led by an external facilitator.

The governance review enhanced ecoDa's agility, decision-making efficiency, and professional oversight. Agile structures such as the Advocacy Pilot Group, Steering Group, and CEO Network were established, while formal governance processes were strengthened with the Audit & Risk Committee and the Nomination, Remuneration & Governance Committee, ensuring robust oversight and alignment with best practices in corporate governance.



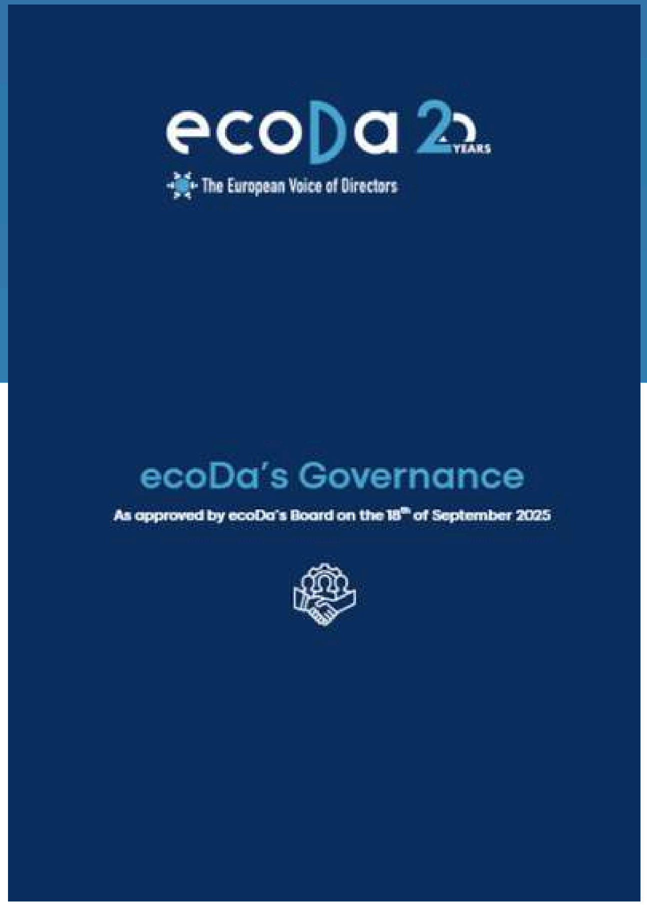
ecoDa 20 YEARS
The European Voice of Directors

ecoDa's Strategy

As approved by ecoDa's Board on the 1st of October 2025

Strategic directions:

- Advocacy and stakeholder relationship (as the primary goal): Be more vocal and influential
- Education & program sharing: Provide best-in-class education at pan-EU level and support the member institutes in setting the right quality standards.
- Collaboration and co-creation among member institutes, supported by effective communication and knowledge sharing: Build on the achievements of the member institutes and develop cross-interaction to deliver more value for them and ecoDa.



ecoDa 20 YEARS
The European Voice of Directors

ecoDa's Governance

As approved by ecoDa's Board on the 18th of September 2025

ecoDa's new strategy is structured around three pillars: Advocacy, Education, and Cooperation. In Advocacy, ecoDa aims to be more vocal and influential by gathering intelligence from member institutes, tracking trends in the corporate governance ecosystem, and defining strategic priorities. In Education, ecoDa supports member institutes in enhancing national programs through benchmarking and an endorsement process, promotes the European Board Diploma as a complementary EU-level initiative, and explores programs for international board members. In Cooperation, ecoDa strengthens member engagement and cross-institute collaboration through the newly established CEO Network.

The 2025 Annual Report will reference these three strategic objectives, with additional initiatives expected to be undertaken in 2026 in a more structured format.

# I. ADVOCACY

ecoDa continued to advocate on topics that advance European governance excellence. The choice of topics was guided by their impact on board members, with a focus on supporting Proportionate and Effective Governance Regulation, European Competitiveness, and Excellence Across the Corporate Governance Ecosystem. To achieve these objectives, ecoDa maintained regular interaction with peer organizations based in Brussels, participated in their internal meetings, and took part in key conferences and events.

Member institutes were kept informed through multiple channels, including weekly EU alerts, breaking news emails, and the newly refreshed EU Update, which provides a monthly summary and progress report on each legislative file. These efforts ensured that ecoDa's members remained up to date on regulatory developments and could actively contribute to shaping corporate governance in Europe.

# I.1 Towards proportionate and effective governance regulation

In February 2025, the European Commission launched the Sustainability Omnibus to simplify and streamline sustainability reporting and due diligence rules, reducing administrative burdens while boosting EU competitiveness. The initiative builds on the Draghi Report (September 2024), which had identified excessive regulatory complexity as a barrier to competitiveness and guided the Commission's regulatory simplification agenda, including the Competitiveness Compass.

## Sustainability Omnibus

Following the adoption of the Sustainability Omnibus and the review of the European Sustainability Reporting Standards (ESRS), ecoDa established a dedicated Working Group on Sustainability Champions. This group brings together board leaders involved in the first wave of sustainability reporting to share practical experience and contribute to the ongoing refinement of the framework.

### Proposed Amendments to the Sustainability Omnibus

ecoDa issued a formal opinion on the Sustainability Omnibus, advocating for a pragmatic and balanced approach, one that preserves the ambition of the EU's sustainability objectives while providing companies with the clarity, predictability, and flexibility necessary for effective implementation.

### Our key messages:

- Strong support for the double materiality principle, accompanied by a call for clearer, top-down guidance to ensure consistent and meaningful application,
- Endorsement of a tiered reporting framework, combined with appropriate transition periods for companies moving between categories,
- Support for limiting the scope to large companies (1,000+ employees), while including all Public Interest Entities (PIEs), irrespective of size, given their systemic importance,
- Simplification of data requirements and a deferral of mandatory auditor assurance for sustainability disclosures,
- Promotion of targeted stakeholder engagement and strengthened transparency across the value chain.

## Value Chain Assessment under the CSRD

ecoDa was concerned that introducing arbitrary caps within the value chain, such as limiting assessments to tier-one suppliers or to suppliers above a certain size, was not fit for purpose. Such a one-size-fits-all approach did not reflect the diversity of business models, and risked failing to capture the risks and impacts that were truly material to each organisation. ecoDa advocated a tailored, risk-based methodology. Companies were encouraged to identify their most significant dependencies and impacts across the value chain, rather than on tier, size, or volume of business. This analysis was intended to guide materiality thresholds.

### Our key messages:

- No arbitrary caps based solely on supplier tier, size, or volume of business,
- A substantive assessment of dependencies and impacts across the entire value chain,
- Integration of value chain analysis into the double materiality assessment,
- Avoidance of unintended "border effects," such as intermediaries masking entities with greater impacts,
- Greater flexibility to ensure that material impacts are effectively captured.

## A Fair Presentation Framework for the revised ESRS

ecoDa supported clearly framing the ESRS (Revised) as a fair presentation framework, to better align with the objectives of the CSRD and the underlying requirements of the ESRS. This approach was intended to prevent a check-the-box mindset, enhance comparability across companies, and provide greater flexibility for companies to use professional judgment on whether disclosed information provides a true and fair picture of their sustainability performance and risks.

### Our key messages:

- Clarify that the ESRS is a fair presentation framework, not merely compliance-driven,
- Support professional judgment in determining whether disclosures reflect a true and fair view,
- Encourage forward-looking reporting that is relevant for stakeholders' decision-making,
- Enhance comparability across companies while allowing flexibility for materiality assessments,
- Strengthen credibility and usability of sustainability disclosures in the EU.

ecoDa met the cabinet of Commissioner Financial Services and the Savings and Investment Union, Maria Luís Albuquerque, to discuss its opinion.

## Proposed Amendments to the revised ESRS Set 1 :

ecoDa actively participated in the public consultation launched by EFRAG on the revision of the European Sustainability Reporting Standards Set 1. ecoDa provided targeted recommendations aimed at enhancing clarity, proportionality, and effectiveness in sustainability reporting.

### Our key messages:

- A standardized, EU-led methodology for defining sector-specific material topics
- A phased and materiality-driven implementation of sustainability reporting requirements,
- Greater use of cross-referencing within annual reports to reduce duplication and improve cohérence,
- Flexible reporting boundaries tailored to company size and operational complexity
- A two-year postponement of mandatory auditor assurance for ESRS disclosures,
- Structured sharing of internal reporting practices with EFRAG and national standard-setters,
- Active promotion of voluntary reporting best practices by EFRAG.

## Finalisation of the Omnibus on Sustainability: Call to action:

ecoDa welcomed the EU compromise on the Sustainability Omnibus and called on European boards to take ownership of sustainability. The Omnibus introduces practical measures and proportionality mechanisms across all reporting steps, fully aligned with the EU's geopolitical agenda.

### Our key messages for European boards:

- Sustainability is now a core business issue. Boards must integrate it into strategic priorities, focusing on resource efficiency, circular sourcing, and long-term competitiveness.
- Responsibility for sustainability lies with boards, while regulators ensure fair competition.
- Boards should lead proactive discussions on sustainability risks, prioritize investments, and develop clear action plans.
- Double materiality should inform risk management and value creation, focusing on truly material issues including reputation, human capital, supply chain, and resource risks.
- Companies must provide reliable, interconnected data to maintain control over their sustainability narrative and remain digitally competitive.

## Webinars on Sustainability:

In 2025, ecoDa organized a series of webinars focused on sustainability and corporate governance. On 23 January, a webinar in partnership with EY explored the board's role in sustainability. On 27 March, a session with Forvis Mazars examined the implications of the Omnibus Regulation. The series continued on 10 June with "The Future of Sustainability in Business," a joint webinar with EY, providing insights on emerging trends and practical guidance for boards.

# I.2. Towards european competitiveness

## I.2.1. 28TH Regime

In January 2025, the European Commission introduced the Competitiveness Compass to boost growth and innovation. Ursula von der Leyen announced a "28th legal regime" offering startups and scaleups a single EU-wide framework covering corporate, insolvency, labor, and tax rules as an optional alternative to national laws. The goal is to simplify business, cut red tape, retain talent, and support scaling across Europe. As part of this, the Commission's Start-Up and Scale-Up strategy (May 2025) highlights the 28th regime as a key tool to reduce regulatory burdens and replace fragmented national systems with one consistent framework.

### Corporate Governance as a Growth Enabler for Start-Ups

As Europe shapes its next innovation strategy, ecoDa emphasized in a short publication that corporate governance should be seen not as red tape, but as a growth enabler for start-ups and scale-ups.

### Our key recommendations:

- Embed governance into the EU's start-up and scale-up strategy,
- Launch EU-funded pilots to test innovative governance models,
- Create a European Start-Up Governance Label to recognize excellence,
- Promote independent directors and train them as catalysts for growth,
- Support founder training to build a strong governance culture.

ecoDa had the chance to present its opinion at a meeting with DG Just and DG Grow.

### The 28th Regime: Fostering Innovation

In parallel to the initiative report at the European Parliament, the European Commission launched a consultation on the 28th regime. ecoDa welcomed the European Commission's ambition to strengthen Europe's innovation.

### Our key messages:

- 28th regime should primarily support private limited liability companies, keeping criteria flexible to accommodate early-stage innovators.
- Companies should be allowed freedom in profit allocation, share structures, voting rights, and board arrangements to foster investment, innovation, and long-term growth.
- Harmonised rules for labor, taxation, and insolvency are crucial to enable scale-ups to operate efficiently across the EU.
- Seamless digital registration and flexible participation in decision-making, including hybrid meetings, can reduce administrative barriers.
- Transparency and optional flexibility in share classes, convertible instruments, and governance rights help secure capital while preserving founder control.
- Provisions for smooth transitions to regulated markets, investor directories, and harmonised market standards can support growth and competitiveness.
- Soft law and a European Business Code can guide companies while allowing proven national practices to continue.

## II.2.2. People Governance Charter

The People Governance Commission of the H-User Institute in partnership with ecoDa completed the update of the European People Governance Charter, addressed to board members. The People Governance Charter promotes good governance practices focused on the development, engagement, and retention of talent in European companies. The Charter helps companies align their human capital strategies with long-term business goals.

### Our key messages:

- Boards are encouraged to strengthen structured and continuous dialogue with executive management, Chief Executive Officers, and Chief Human Resources Officers to fully integrate people-related priorities into strategic decision-making.
- People governance is a core board responsibility, not a secondary issue.
- The Chief Human Resources Officer plays a central role as a strategic partner to executive leadership.
- Executive management teams, supported by the CHRO, are expected to formalize a people governance plan for board validation and support.

# III.3 Towards excellence across the corporate governance ecosystem

## III.3.1. Shareholders' Rights Directive

On 19 March 2025, the European Commission announced in its Savings and Investments Union communication that it will review the Shareholder Rights Directive to strengthen shareholder rights and enhance integration of EU capital markets.

ecoDa created a Working Group on the Shareholders' Rights Directive to develop its first position note on a potential revision of the directive. The group submitted preliminary observations.

### Our key messages:

- Shareholder engagement: Most small shareholders express views by trading shares rather than attending AGMs.
- Say on pay: Formal votes have limited impact; transparent reporting is more meaningful, with formal votes only if a significant minority requests it.
- Related-party transactions: Definitions should align with EU market abuse rules.
- Remote meetings: Companies should be allowed to hold fully remote general meetings.
- Proxy advisors: Stronger oversight is needed, including requirements to justify recommendations to companies.
- Cross-border shareholder identification: Remains challenging and may require EU-wide regulatory action after a cost-benefit assessment.

ecoDa expressed its opinion to the Directorate-General for Justice at the European Commission.

## III.3.2. Audit supervision

In mid-September 2025, Commissioner Maria Luís Albuquerque announced possible action on audit supervision, including a consultation on options to strengthen and harmonize audit oversight across the EU. This initiative is part of the broader corporate reporting programme launched by the Commission in late 2021, which included public consultations on corporate governance, statutory audit, and audit supervision. As part of that effort, the Commission commissioned the Milieu/CEPS/Europe Economics study to evaluate the effectiveness of the 2014 Audit Directive and Regulation and to inform future policy options on audit and supervision.

### Our key messages:

- Inspection reports should be made public, and audit committees should be informed in advance, receiving the report upon release.
- Reports should be clearer on matters relevant to audit committees, including internal quality control performance, consistency of audit hours, and rating of deficiencies.
- Transparency reports should include harmonized, quantified metrics on partner quality, training efficiency, internal quality systems, and personnel engagement.
- Audit regulator annual reports should provide harmonized metrics on audit quality assessment and internal quality system evaluations.
- Engagement with audit committees should be continued and strengthened.
- The CEAOB should have greater authority to harmonize inspection content, depth, quality, and severity grading of deficiencies.
- Confidentiality requirements for audit committees regarding inspection reports should be removed.
- Consider a harmonized model for national audit regulators across the EU, ensuring cost-effectiveness and a common financing approach.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Following Commissioner Albuquerque's consultation on audit supervision, DG FISMA requested a bilateral discussion with ecoDa.

### Webinar on Audit Selection:

ecoDa organized a webinar on auditor selection, with Forvis Mazars. The discussion focused on Audit Reform, including mandatory auditor rotation to improve quality and reduce market concentration. Boards and audit committees should select auditors strategically, considering independence, resources, methodology, fraud detection, and technology. Rotation provides a "fresh view" but can temporarily affect quality. Effective audit oversight requires open dialogue and attention to complex judgments and internal control issues. Committees should also understand audit effort, deliverables, and staff turnover.

## III.3.3. Corporate Reporting

Milieu Consulting and the Centre for European Policy Studies (CEPS) led a study for DG FISMA on the effectiveness of the corporate governance framework that underpins the quality of corporate reporting. The study's overall objective was to gather evidence and insights to support the Commission's services and inform any future evaluation or impact assessment on the topic.

ecoDa was invited to present its opinion to the preliminary findings of the survey.

### Our key messages:

- Mandatory adherence to a qualified corporate governance code, with gap analysis disclosed.
- Management assessment of internal controls over financial reporting, referencing a qualified framework and testing methodology, with disclosure of material weaknesses; the need for mandatory auditor assessment to be reassessed later.
- Periodic independent board assessment (e.g., every three years), with disclosure of the service provider.
- Mandatory internal audit capacities above certain size or complexity thresholds.
- Establish EU-wide baseline requirements to ensure consistency, while leaving professional guidelines and codes to practitioner organizations.

### Others

ecoDa also organized additional webinars addressing broader governance topics. On 5 March, a session in partnership with the OECD focused on enhancing corporate governance in state-owned enterprises. On 9 December, ecoDa hosted a webinar on geopolitics and strategy with EY, providing insights on emerging global risks and strategic decision-making,

# II. EDUCATION

## II.1. Supporting Member Institutes in Developing Reference Programs at the National Level

ecoDa supports member institutes in benchmarking their programs against European peers and aligning with best practices. In 2025, discussions within the Education Group focused in particular on Cyber and AI board education, fostering exchanges on emerging competencies required at board level. Cross-fertilization between Content/Policy and Education activities was further strengthened to ensure consistency between regulatory developments and board training. Presentations from new member institutes enriched peer learning and facilitated knowledge sharing across the network.

The ecoDa endorsement process continues to serve as a market differentiator for national institutes, while providing an opportunity to further enhance the quality and credibility of their programs. In 2025, a dedicated working group was launched to endorse national programs, resulting in the successful endorsement of the certification programs of the Romanian institute (AAI) and the Baltic institute (BICG).

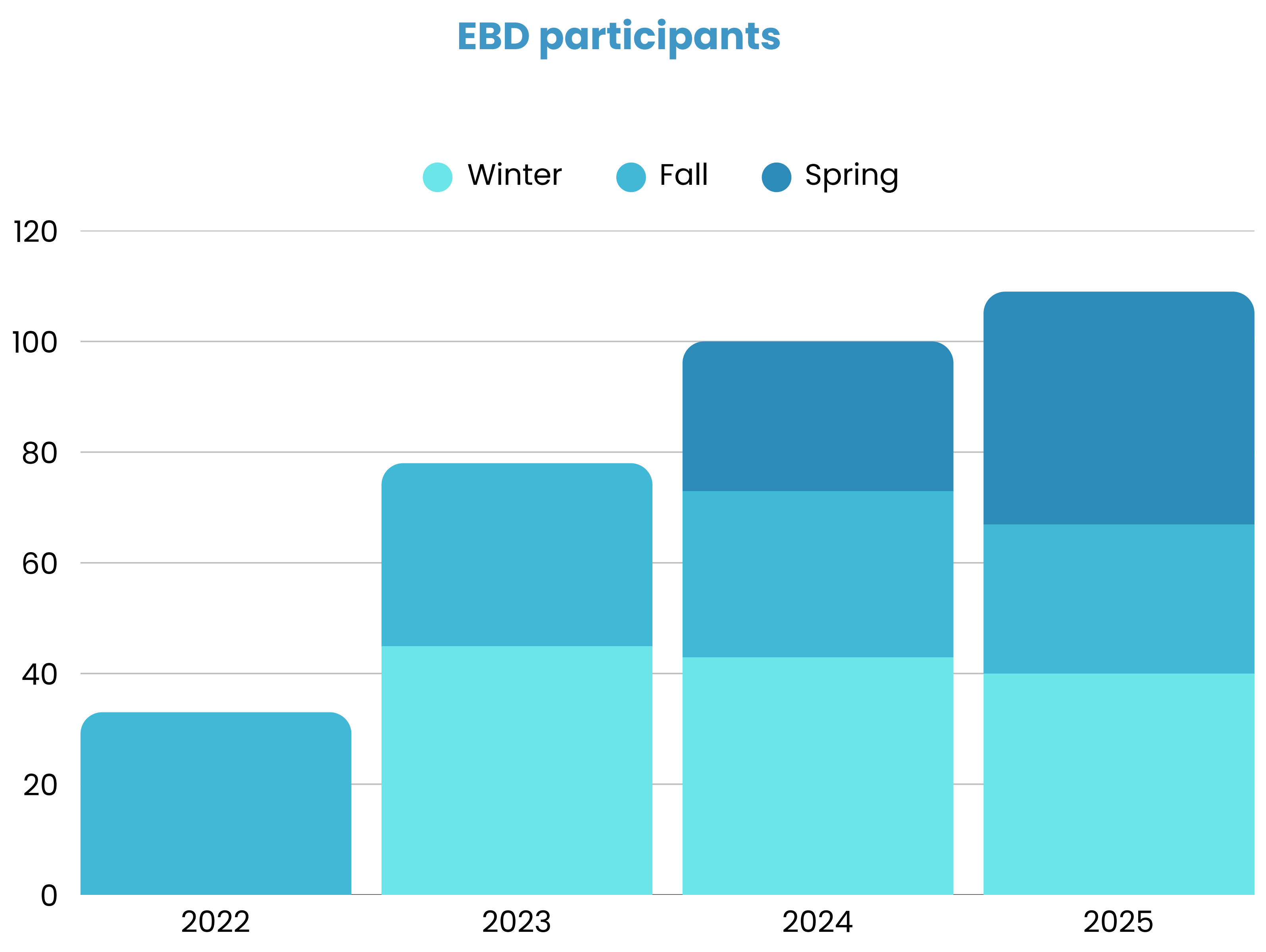
# II.2. The European Board Diploma (EBD)

ecoDa continued to strengthen its flagship European Board Diploma (EBD), including its first edition outside Belgium. The Spring and Fall editions in Brussels each included three core basis days, three optional modules culminating in a graduation ceremony. The Winter edition took place in London at the IoD UK premises, with participants completing three core basis days and taking the fourth day either under the previous Fall edition or the following Spring edition.

To facilitate promotion of the EBD, ecoDa developed a flyer and provided common communication tools for member institutes.

In 2025, the Spring edition celebrated 28 graduates, the Fall edition 27, and the Winter edition 12, bringing the total EBD alumni community to 203 members. Alumni engagement remained a priority, with a virtual Fireside event on transitioning to board roles held on 28 April, and the EBD Alumni Gathering hosted by PwC in Paris and sponsored by Spencer Stuart on 16 October.

In parallel, legal and tax matters were further assessed. At the request of the Director General, an investigation was launched into the VAT implications of the EBD Winter edition held in London. In addition, a law firm examined potential corporate tax implications, including whether ecoDa should consider establishing a commercial entity at some point in time.



# III. COOPERATION

## ecoDa’s 2025 Member Forum

Our 2025 Member Forum highlighted notable developments across several member institutes. The UK IoD has built a dedicated content team to foster a shared language, create cohesive learning experiences, and engage its community effectively. A flagship initiative is the IoD Code of Conduct, co-created by directors and supported by educational tools and integration with board assessment frameworks. In France, the IFA presented a new publication clarifying the relationship between boards and management, emphasizing constructive challenge, role clarity, and proactive ethics.

Other discussions emphasized the strategic importance of cybersecurity and AI at the board level. The Board Leadership Society of Denmark provides immersive cybersecurity simulations to educate boards on risk management and AI vulnerabilities, while Turkey’s TKYD is developing AI-powered digital governance tools, including multilingual research platforms, online board portals, and remote meeting solutions to enhance transparency and cross-border compliance.

Additionally, the Luxembourg ILA showcased approaches to improve operational efficiency within a small but highly engaged team, effectively integrating staff and volunteer contributions.

## Strengthening Member Interaction and Engagement in 2026

ecoDa will further strengthen member interaction and bottom-up engagement through several initiatives. A CEO Network will be developed to facilitate high-level exchanges between member institutes, while a dedicated digital platform will support information sharing and collaboration. The organization will potentially foster co-creation to generate innovative and high-value governance solutions, identifying potential joint initiatives on a project-by-project basis. These initiatives aim to deepen collaboration, share best practices, and reinforce ecoDa’s role as a hub for knowledge and innovation in European board governance.

# IV. FUNDAMENTALS

## IV.1. Strengthening Governance in 2025

In 2025, ecoDa significantly strengthened its governance framework. An Audit and Risk Committee was established to enhance professionalism and oversight, introducing internal control rules and monthly budget monitoring, and working closely with the accountant and auditor.

The Nomination Committee expanded its mandate to include remuneration and governance. Internal rules were also updated to reflect a renewed governance structure, including the launch of a CEO Network connecting CEOs of national institutes, and the creation of a Steering Group to support strategy implementation, foster coordination, and streamline board preparation.

The former Advocacy Committee was replaced by a more agile Advocacy Pilot Group, bringing together experts in corporate governance and EU public affairs. Convened as needed, the group reviews position papers to ensure a strong European perspective and may proactively lead advocacy initiatives. Member institutes contribute through a designated network of correspondents, while the board retains final authority on advocacy positions.

## VI.2. Membership Expansion

ecoDa continued to strengthen and expand its membership base over the reporting period. ecoDa welcomed as a full member the newly established Director Chapter of the Institute of Financial Services Practitioners (IFSP). As Malta's first dedicated platform for directors, the Chapter positions itself as the official voice of directors in Malta. It aims to promote best practices in governance and oversight, contribute to the development of corporate law and regulatory frameworks, and provide structured education aligned with both national and EU requirements.

The Croatian Corporate Governance and Management Society (CCGM) was admitted as a candidate member. This status will enable the organisation to further develop its activities while benefiting from ecoDa's network, expertise and collaborative initiatives.

Additionally, ecoDa successfully integrated the Corporate Governance Association of Turkey (TKYD) as an affiliated member, further broadening its geographical reach and strengthening its representation across Europe and beyond.

# INDEPENDENT PRACTIONER'S REVIEW REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

## « European Confederation of Directors Associations » « ECODA » ASBL

### AVENUE DES ARTS 6-9 – 1210 BRUSSELS

### RPM BRUSSELS 0870.726.636

In accordance with the assignment entrusted to us by the board of directors, we have reviewed the balance sheet and the income statement as at 31 December 2025 of the Association, which balance sheet total amounts to EUR 470,190 and which income statement shows a positive result for the year of 64,329.

**Responsibility of the Board of Directors of the Association**

The preparation of the balance sheet and income statement is the responsibility of the Board of Directors of the Association. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the balance sheet and income statement that are free from material misstatement, whether due to fraud or error. It also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Responsibility of the Auditor

Our responsibility is to issue a report on this balance sheet and income statement based on our review. We conducted our review in accordance with International Standard on Review Engagements of Historical Financial Statements (ISRE 2400).

ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the balance sheet and income statement, taken as a whole, are not prepared in all material respects in accordance with the financial reporting framework applicable in Belgium. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 is a limited assurance engagement. The practitioner performs procedures, primarily consisting of enquiries of management and others involved in accounting and financial functions within the entity, applying analytical procedures and an evaluation of the sufficiency and appropriateness of the evidence obtained.

The procedures applied in a limited review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the balance sheet and income statement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

be
audit

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the balance sheet and income statement as at 31 December 2025 do not present fairly, in all material respects, the net assets, the financial position and the results of operations of 'ECODA' ASBL as at 31 December 2025 in accordance with the financial reporting framework applicable in Belgium.

## Limitation of use of this report

This Limited Review Report is intended solely for the use of the Association's Board of Directors and may not be used for any other purpose nor disclosed in the notes to the financial statements.

**Wavre, 30 March 2026**

Be Audit SRL,
Represented by
Ghislain Dochen (Signature)
Signature numérique de Ghislain Dochen (Signature)
Date : 2026.03.30 17:37:45 +02'00'
Ghislain DOCHEN
Réviseur d'entreprises

# V. Financial analysis – exhaustive form CSA


Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| **FORMATION EXPENSES** | 20 | | |
| 200000 Exp. formation and cap. Increase | 20 | 3.895,00 | 3.895,00 |
| 200009 Depreciation formation and cap. increase | 20 | (3.895,00) | (3.895,00) |
| **FIXED ASSETS** | 21/28 | **6.861,14** | **7.386,84** |
| **I. Intangible assets** | 21 | | |
| 210100 Website Ecoda.org | 21 | 38.513,29 | 38.513,29 |
| 210109 Depreciation Website Ecoda.org | 21 | (38.513,29) | (38.513,29) |
| **II. Tangible assets** | 22/27 | **876,14** | **1.401,84** |
| A. Land and buildings | 22 | | |
| B. Plant, machinery and equipment | 23 | | |
| C. Furniture and v ehicles | 24 | 876,14 | 1.401,84 |
| 240000 Equipment & Furniture | 24 | 11.860,36 | 11.860,36 |
| 240009 Depreciation Equipment & Furniture | 24 | (11.860,36) | (11.860,36) |
| 240100 PC Computer | 24 | 5.610,17 | 5.610,17 |
| 240109 Depreciation of PC Computer | 24 | (4.734,03) | (4.208,33) |
| D. Leasing and similar rights | 25 | | |
| E. Other tangible assets | 26 | | |
| F. Assets under construction and advance payments | 27 | | |

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| **1 11. Financial fixed assets** | 28 | **5.985,00** | **5.985,00** |
| A. Affiliated companies | 280/1 | | |
| 1. Participating interests | 280 | | |
| 2. Amounts receivable | 281 | | |
| B. Other companies linked by participating interests | 282/3 | | |
| 1. Participating interests | 282 | | |
| 2. Amounts receivable | 283 | | |
| C. Other financial fixed assets | 284/8 | 5.985,00 | 5.985,00 |
| 1. Shares and interests | 284 | | |
| 2. Amounts receivable and cash guarantees | 285/8 | 5.985,00 | 5.985,00 |
| 288000 Cautionnements versés en numéraire | 285/8 | 5.985,00 | 5.985,00 |
| **CURRENT ASSETS** | 29/58 | **463.328,56** | **477.300,31** |
| **IV. Anounts receivable after more than one year** | 29 | | |
| A. Trade debtors | 290 | | |
| B. Other amounts receivable | 291 | | |
| **V. Stocks and orders in progress** | 3 | | |
| A. Stocks | 30/36 | | |
| 1. Raw materials and consumables | 30/31 | | |
| 2. Work in progress | 32 | | |
| 3. Finished goods | 33 | | |
| 4. Goods purchased for resale | 34 | | |
| 5. Immov able property acquired or constructed for resale | 35 | | |
| 6. Adv ance payments | 36 | | |
| B. Orders in progress | 37 | | |
| **VI. Amounts receivable within one year** | 40/41 | **80.135,66** | **215.394,22** |
| A. Trade debtors | 40 | 80.098,54 | 215.357,10 |
| 400000 Customers | 40 | 81.420,88 | 155.240,36 |
| 403000 Debtors Suppliers | 40 | 634,18 | 27.988,54 |
| 404000 Invoices to establish | 40 | 3.500,00 | 36.502,09 |

# Financial analysis - exhaustive form CSA

Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| 405000 Credit Note to Receive | 40 | | 3.202,98 |
| 409000 Depreciation Customers | 40 | (5.456,52) | (7.576,87) |
| B. Other amounts receivable | 41 | 37,12 | 37,12 |
| 416000 Various claims | 41 | 37,12 | 37,12 |
| **VII. Short-term investments** | 50/53 | **150.000,00** | **200.000,00** |
| A. Own shares | 50 | | |
| B. Other investments and deposits | 51/53 | 150.000,00 | 200.000,00 |
| 520000 Bons de caisse | 51/53 | 150.000,00 | 200.000,00 |
| **VIII. Cash at bank and in hand** | 54/58 | **224.672,14** | **49.628,03** |
| 550000 ING BE97 36304531 9349 Flexibonus | 54/58 | 0,38 | 0,53 |
| 550100 BNP Paribas Fortis 001.4458850-30 | 54/58 | 62.664,81 | 17.819,02 |
| 550200 BNP Paribas Fortis 035-7048754-96 | 54/58 | 130,84 | 130,84 |
| 550300 ING 363-0453193.49 | 54/58 | 162.208,87 | 32.355,15 |
| 570000 Cash | 54/58 | 6,05 | 6,05 |
| 580000 Intern transfers | 54/58 | (338,81) | (683,56) |
| **IX. Deferred charges and accrued income** | 490/1 | 8.520,76 | 12.278,06 |
| 490000 Deffered Charges | 490/1 | 7.174,04 | 10.482,43 |
| 491000 Accrued Products | 490/1 | 1 346,72 | 1.795,63 |
| **TOTAL ASSETS** | | **470.189,70** | **484.687,15** |

# Financial analysis - exhaustive form CSA

Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| **CAPITAL AND RESERVES** | 10/15 | **341.887,53** | **274.225,50** |
| **I.Contribution** | 10/11 | **196.663,33** | **193.330,00** |
| A.Capital | 10 | 196.663,33 | 193.330,00 |
| 1. Issued Capital | 100 | 196.663,33 | 193.330,00 |
| 100000 initiation Fees | 100 | 196.663,33 | 193.330,00 |
| 2. Uncalled Capital | 101 | | |
| B.Contribution (- excluding capital) | 11 | | |
| 1. Available | 110 | | |
| a. Share premium | 1100 | | |
| b. Other | 1109 | | |
| 2. Not available | 111 | | |
| a. Share premium | 1110 | | |
| b. Other | 1119 | | |
| **II. Revaluation surplus** | 12 | | |
| **III. Reserves** | 13 | | |
| A. Legal reserve | 130 | | |
| B. Reserves not available for distribution | 131 | | |
| 1. Reserves not available statutorily | 1311 | | |
| 2. Reserves not available in respect of own shares held | 1312 | | |
| 3. Financial support | 1313 | | |
| 4. Other | 1319 | | |
| C. Non-taxable reserves | 132 | | |
| D. Reserves available for distribution | 133 | | |
| **IV. Accumulated profits (losses)** | 14 | **145.224,20** | **80.895,50** |
| 140000 Accumulated Profits | 14 | 80.895,50 | 80.895,50 |
| *140000 Net income of the current period | 14 | 64.328,70 | |
| **V. Investment grants** | 15 | | |
| **VI. Advance to associates on distribution of net assets** | 19 | | |

# Financial analysis - exhaustive form CSA

Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| **PROVISIONS AND DEFERRED TAXATION** | 16 | | |
| **VII. A Provisions for liabilities and charges** | 160/5 | | |
| 1. Pensions and similar charges | 160 | | |
| 2. Tax charges | 161 | | |
| 3. Mbjor repairs and maintenance | 162 | | |
| 4. Env ironmental obligations | 163 | | |
| 5. Other liabilities and charges | 164/5 | | |
| **VIII. Deferred taxation** | 168 | | |
| **CREDITORS** | 17/49 | **128.302,17** | **210.461,65** |
| **IX. Anounts payable after more than one year** | 17 | | |
| A. Financial debts | 170/4 | | |
| 1. Subordinated loans | 170 | | |
| 2. Unsubordinated debentures | 171 | | |
| 3. Leasings and similar obligations | 172 | | |
| 4. Credit institution | 173 | | |
| 5. Other loans payable | 174 | | |
| B. Trade debts | 175 | | |
| 1. Suppliers | 1750 | | |
| 2. Bills of exchanqe payable | 1751 | | |
| C. Adv ances received on orders in progress | 176 | | |
| D. Other amounts payable | 178/9 | | |
| **X. Anounts payable within one year** | 42/48 | **123.902,02** | **186.758,87** |
| A. Current portion of amounts pay able after more than one year | 42 | | |
| B. Financial debts | 43 | | |
| 1. Credit institution | 430/8 | | |
| 2. Other loans | 439 | | |
| C. Trade debts | 44 | 28.358,00 | 103.247,80 |

# Financial analysis - exhaustive form CSA

Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| 1. Suppliers | 440/4 | 28.358,00 | 103.247,80 |
| 440000 Suppliers | 440/4 | 6.552,39 | 4.063,48 |
| 443000 Pay able Customers | 440/4 | 10.724,23 | |
| 444000 Invoices to receive | 440/4 | 11.081,38 | 29.677,96 |
| 445000 Credit Note to be established | 440/4 | | 69.506,36 |
| 2. Bills of exchange payable | 441 | | |
| D. Adv ances received on orders in progress | 46 | | |
| E. Taxes, salaries and social security | 45 | 95.522,43 | 83.511,07 |
| 1. Income taxes | 450/3 | 24.610,75 | 20.711,57 |
| 450000 Estimated tax liabilities | 450/3 | 239,16 | 315,13 |
| 451000 Due VAT | 450/3 | 12.279,23 | 8.834,57 |
| 453000 Witholding Tax | 450/3 | 12.092,36 | 11.561,87 |
| 2. Salaries and social security charges | 454/9 | 70.911,68 | 62.799,50 |
| 454000 Social Security Contributions | 454/9 | 8.583,17 | 13.427,00 |
| 456000 Holiday Pay | 454/9 | 37.111,51 | 28.655,50 |
| 459000 Lunch pass | 454/9 | 217,00 | 217,00 |
| 459100 Provision of end of year bonuses | 454/9 | 25.000,00 | 20.500,00 |
| F. Other amounts payable | 47/48 | 21,59 | |
| 489200 C/C B. Richez | 47/48 | 21,59 | |
| **XI. Accrued charges and deferred income** | 492/3 | **4.400,15** | **23.702,78** |
| 492000 Accrued charges | 492/3 | 0,15 | 52,78 |
| 493000 Products to report | 492/3 | 4.400,00 | 23.650,00 |
| **TOTAL LIABILITIES** | | **470.189,70** | **484.687,15** |

# Financial analysis - exhaustive form CSA

## Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| **1. SALES AND SERVICES** | 70/76A | **683.742,23** | **550.020,24** |
| A. Turnover | 70 | 385.795,00 | 269.828,01 |
| 700100 Education Fees | 70 | 383.295,00 | 267.828,01 |
| 700300 Sponsoring | 70 | 2.500,00 | 2.000,00 |
| B. Variation in stocks of orders and goods in progress and finished goods (increase +, decrease -) | 71 | | |
| C. Ovum construction capitalised | 72 | 295.191,13 | 270.650,00 |
| 731000 Annual fees Regular Full Members | 72 | 206.499,97 | 189.000,00 |
| 731100 Annual Fees Affiliated Members (N.E. U.) | 72 | 8.000,00 | 3.750,00 |
| 731200 Annual Fees Affiliated Members (ORG) | 72 | 6.700,00 | 6.650,00 |
| 731300 Corporate Associate | 72 | 51.000,00 | 51.000,00 |
| 731400 Other Operating Products | 72 | 1.991,16 | |
| 731600 Annual Fees Developing Full Members | 72 | 21.000,00 | 20.250,00 |
| D. Other operating income | 74 | 2.756,10 | 9.542,23 |
| 743000 Other Operating Products | 74 | 586,21 | 110,00 |
| 743010 Rent ECIIA | 74 | | 2.508,30 |
| 743020 Refund charges ECIIA | 74 | (0,01) | 5.063,79 |
| 743900 Benefit in kind car | 74 | 1.855,83 | 1.860,14 |
| 744000 Exemption vitholding | 74 | 314,07 | |
| E. Non-recurring operating income | 76A | | |
| **II. Costs on sales and services** | 60/66A | **621.170,97** | **561.532,32** |
| A. Raw materials, consumables and goods for resale | 60 | 127.016,60 | 122.824,74 |
| 1. Purchases | 600/8 | 127.016,60 | 122.824,74 |
| 600100 Education catering | 600/8 | 2.944,64 | 4.688,36 |
| 600300 Education rent conf. room | 600/8 | 51.302,08 | 58.441,39 |
| 600500 Education Travel | 600/8 | 18.162,56 | 15.981,68 |
| 600800 Education consultancy fees | 600/8 | 54.607,32 | 43.713,31 |
| 2. Stock variation (increase -, decrease +) | 609 | | |

# Financial analysis - exhaustive form CSA

## Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| B. Miscellaneous goods and serv ices | 61 | 92.082,63 | 96.369,84 |
| 610000 Rent and Charges Premises | 61 | 28.421,00 | 35.977,42 |
| 610010 Sub rent/Prov ision charges to ECIIA | 61 | | 4.607,51 |
| 612100 Print Work A | 61 | 75,00 | 1.315,91 |
| 612101 Printer / part ECIIA 50% | 61 | | 258,75 |
| 612200 Office Supplies A | 61 | 1.096,56 | 1.999,57 |
| 612210 Office supplies J | 61 | | 31,74 |
| 612300 Fournitures informatiques | 61 | 1.411,00 | |
| 612400 Studies & Docs A | 61 | 125,00 | 446,20 |
| 612700 Catering A | 61 | 2.398,64 | 1.205,05 |
| 613000 Post charges A | 61 | | 14,05 |
| 613100 Phone A | 61 | 2.188,04 | 3.203,86 |
| 613300 Internet A | 61 | 548,58 | 538,20 |
| 613310 Internet / part ECIIA 50% | 61 | | 110,25 |
| 613400 Mailing A | 61 | 939,42 | 897,29 |
| 613450 Mailing F | 61 | | 46,53 |
| 613500 Website C | 61 | | 272,99 |
| 613510 Website A | 61 | 456,76 | 124,87 |
| 614000 Insurrance civil liability | 61 | 1.012,52 | 530,88 |
| 614100 Insurance | 61 | 603,78 | |
| 614110 Chairmanship Expenses | 61 | 767,76 | 1.191,76 |
| 614200 Legal formalities | 61 | 325,98 | 548,52 |
| 614300 Membership A | 61 | (3.956,61) | 2.820,08 |
| 615200 External Fees - Accountin | 61 | 17.010,00 | 9.235,00 |
| 615800 External Fees - Others A | 61 | 22.009,80 | 3.383,62 |
| 615810 External Fees - Auditors | 61 | 6.170,00 | 3.720,00 |
| 615820 External Fees - EDP A | 61 | 860,73 | 2.661,61 |
| 615840 External Fees - Other C | 61 | | 1.827,50 |
| 615850 External Fees - Other B | 61 | | 5.400,00 |

# Financial analysis - exhaustive form CSA

## Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| 616110 Car hire | 61 | 5.775,08 | 5.577,15 |
| 616120 Entretiens & réparations voiture(s) | 61 | 399,69 | |
| 616800 Travel A | 61 | 3.228,11 | 5.685,76 |
| 616830 Travel D | 61 | | 110,40 |
| 616860 Travel J | 61 | | 1.667,66 |
| 616900 Taxis | 61 | | 20,00 |
| 617100 Board Mgts + Management Mftgs A | 61 | 215,79 | 939,71 |
| C. Salaries and wages, social security costs and pensions | 62 | 375.081,36 | 328.861,97 |
| 620100 Remuneration-Salaried Staff | 62 | 233.876,32 | 216.956,81 |
| 620200 Temporary staff remuneration | 62 | 6.907,03 | |
| 620300 Warrants | 62 | 20.100,00 | 13.810,00 |
| 620900 Benefit in kind car | 62 | 1.855,83 | 1.860,14 |
| 621100 Empl. Contrib. Social Security | 62 | 55.880,89 | 48.732,36 |
| 623000 Other Personnel Charges | 62 | 7.865,10 | 4.527,31 |
| 623100 Lunch Pass | 62 | 4.154,73 | 3.528,27 |
| 624000 Staff Insurance | 62 | 1.221,65 | 2.029,46 |
| 625200 Prov ision for end-of-year bonuses | 62 | 25.000,00 | 20.500,00 |
| 625210 Provision end-of-year bonuses - refund | 62 | (20.500,00) | (14.000,00) |
| 626000 Provision Holdiay Pay | 62 | 8.456,01 | 6.075,41 |
| 629000 Pay roll Fees | 62 | 6.055,64 | 5.77469 |
| 629100 Sodexho Fees | 62 | 432,15 | 355,71 |
| 629110 Group Insurance | 62 | 20.808,56 | 17.425,82 |
| 629200 DKV | 62 | 2.967,45 | 1.285,99 |
| D. Depreciations and amounts Mitten down on formation expenses, intangible and tangible fixed | 630 | 525,70 | 175,24 |
| 630200 Amts Writt Down Tang. Fix Ass | 630 | 525,70 | 175,24 |
| E. Amounts Mitten doyen on stocks, orders in progress and trade debtorss (increase +, decrease -) | 631/4 | (2.120,35) | 4.043,81 |
| 634000 Am. Writen Off Trade Debt year (+) | 631/4 | 4.797,01 | 4.043,81 |
| 634100 Am. Writen Off Trade Debt year (-) | 631/4 | (6.917,36) | |
| F. Prov isions liabilities and charges (increase +, decrease -) | 635/7 | | |

# Financial analysis - exhaustive form CSA

## Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| G. Other operating charges | 640/8 | 28.585,03 | 2.675,38 |
| 640000 TVA to regularise | 640/8 | 27.617,39 | 1.790,44 |
| 640100 Car taxes | 640/8 | 807,34 | 288,86 |
| 640300 Taxes div erses et impots déductibles | 640/8 | 160,30 | 236,08 |
| 643000 Other Operating Charges | 640/8 | | 360,00 |
| H. Operating charges capitalised as reorganization costs | 649 | | |
| I . Non-recurring operating charges | 66A | | 6.581,34 |
| 666000 Others Extraordinary Charges | 66A | | 6.581,34 |
| **III. Operating profit (losses)** | 9901 | **62.571,26** | **(11.512,08)** |
| **IV. Financial income** | 75/76B | **5.783,84** | **4.154,42** |
| A. Recurring financial income | 75 | 5.783,84 | 4.154,42 |
| 1. Income from financial fixed assets | 750 | | |
| 2. Income from current assets | 751 | 5.751,09 | 4.127,53 |
| 751000 Fin. Income Term Account | 751 | 5.751,09 | 4.127,53 |
| 3. Other financial income | 752/9 | 32,75 | 26,89 |
| 754000 Changing Difference Euro | 752/9 | 32,75 | |
| 758000 Differences in pay ment | 752/9 | | 26,89 |
| B. Non-recurring financial income | 76B | | |
| **V. Financial charges** | 65/66B | **2.033,25** | **3.940,79** |
| A. Financial charges | 65 | 2.033,25 | 3.940,79 |
| 1. Debt charges | 650 | 234,19 | 289,69 |
| 650040 Remindered Fees & Late Interests | 650 | 234,19 | 289,69 |
| 2. Amounts 'Mitten down on current assets other than mentioned under II.E. (increase +, decrease | 651 | | |
| 3. Other financial charges | 652/9 | 1.799,06 | 3.651,10 |
| 653000 Discount on Receivables | 652/9 | 1,24 | |
| 654000 Exchange difference | 652/9 | 1.154,84 | 112,18 |
| 657000 Bank costs | 652/9 | 642,40 | 1.217,37 |
| 657100 Financial Expenses subject to VAT | 652/9 | | 80,00 |
| 658000 Rounding Account | 652/9 | 0,58 | 2.241,55 |

# Financial analysis - exhaustive form CSA

## Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| B. Non-recurring financial charges | 66B | | |
| **VI. Profit (losses) before tax current year** | 9903 | **66.321,85** | **(11.298,45)** |
| **VII. Transfers from deferred taxation** | 780 | | |
| **VIII. Transfer to deferred taxation** | 680 | | |
| **IX. Income taxes** | 67/77 | **1.993,15** | **15,58** |
| A. Income taxes | 670/3 | 1.993,15 | 15,58 |
| 670000 Taxes and Wthholdings due or paid | 670/3 | 1.860,00 | (63,47) |
| 670200 Estimated tax costs | 670/3 | 78,87 | 79,05 |
| 671000 Taxes on prev ious years' results | 670/3 | 54,28 | |
| B. Income tax adjustments and Mite-back of tax provisions | 77 | | |
| **X. Profit (losses) current year** | 9904 | **64.328,70** | **(11.314,03)** |
| **XI. Transfers from non-taxable reserves** | 789 | | |
| **XII. Transfers to non-taxable reserves** | 689 | | |
| **XIII. Distributable profit (losses) current year** | 9905 | 64.328,70 | **(11.314,03)** |
| **A. Distributable profit (losses)** | 9906 | **145.224,20** | **80.895,50** |
| 1. Distributable profit (losses) current year | (9905) | 64.328,70 | (11.314,03) |
| 2. Accumulated profits (losses) former year | 14P | 80.895,50 | 92.209,53 |
| 790000 Bénéfice reporté de l'ex. précédent | 14P | | 92.209,53 |
| **B. Transfers from capital and reserves** | 791/2 | | |
| 1. from contributions and share premium account | 791 | | |
| 2. from reserves | 792 | | |
| **C. Transfers to contribution and reserves** | 691/2 | | |
| 1. to contribution and share premium account | 691 | | |
| 2. to legal reserve | 6920 | | |
| 3. to other reserves | 6921 | | |
| **D. Profit (losses) to be carried forward** | (14) | **145.224,20** | **80.895,50** |
| 693000 Profit to carry forward | ( 14) | | 80.895,50 |

# Financial analysis - exhaustive form CSA

## Values EUR

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| **E. Shareholders' contribution against the loss** | 794 | | |
| **F. Profit to be distributed** | 694/7 | | |
| 1. Compensation for contributions | 694 | | |
| 2. Directors' emoluments | 695 | | |
| 3. Employ ees | 696 | | |
| 4. Other beneficiaries | 697 | | |

## OFF BALANCE SHEET

| | NOTE | **/2025 - 12/2025 | **/2024 - 12/2024 |
|---|---|---|---|
| | OUT | (10.000,00) | (10.000,00) |
| | OUT | 10.000,00 | 10.000,00 |

# BOARD

**Maria Pierdicchi**
ecoDa Chair

**Michael Hilb**
ecoDa Board Vice-chair

**Juan Álvarez-Vijande**
ecoDa Board Member

**Gunilla Öhman**
ecoDa Board Member

**Sandra Gobert**
ecoDa Board Member

**Anne Kayser**
ecoDa Board Member

**Leena Linnainmaa**
ecoDa Board Member

**Rytis Ambrazevičius**
ecoDa Board Member (ecoDa Chair until June 2025)

**Alina Prahoveanu**
ecoDa Board Member

**Daniela Mattheus**
ecoDa Board Member

**Irena Prijović**
ecoDa Board Member

**Bente Overgaard**
ecoDa Board Member

**Denis Terrien**
ecoDa Board Member

**Jonathan Geldart**
ecoDa Board Member

**Esther de Jong**
ecoDa Board MemberChair

**Etienne Borg Cardona**
ecoDa Board Member

**Jeroen Hooijer**
Advisor to the Board

# TEAM

**Béatrice Richez-Baum**
Director General

**Maya Geneletti**
Junior Policy Adviser

**Beatriz Floriano Niso**
Communication and Administrative Officer

**Laurane Walach**
Junior Policy and Operations Adviser (part-time)

# NOMINATION, REMUNERATION AND GOVERNANCE COMMITTEE

**Leena Linnainmaa**
DIF

**Svante Forsberg**
Chair, Nomination, Remuneration and Governance Committee (until November 2025)

**Juan Alvarez-Vijande**
IC-A

**Béatrice Richez-Baum**
Director General, ecoDa

**Anne Kayser**
ILA

**Gunilla Öhman**
Styrelseakademien

**Maria Pierdicchi**
Chair, ecoDa

# AUDIT AND RISK COMMITTEE (CREATED IN MARCH 2025)

**Alina Prahoveanu**
Chair, Audit and Risk Committee

**Rytis Ambrazevičius**
Baltic Institute of Corporate Governance

**Sandra Gobert**
Guberna

**Maria Pierdicchi**
Guest

# ADVOCACY PILOT GROUP (CREATED IN SEPTEMBER 2025)

**Leena Linnainmaa**
Chair, Advocacy Pilot Group

**Anne-Hélène Monsellato**
IFA experts

**Jeroen Hooijer**
ecoDa adviser

**Pascale Vandenbussche**
Former ECIIA Secretary General

**Laurent Degabriel**
IFA

**Béatrice Richez-Baum**
Director General, ecoDa

**Maya Geneletti**
Junior Policy Advisor, ecoDa

**Maria Pierdicchi**
Chair, ecoDa

# EDUCATION GROUP

**Jean Coroller**
Chair, Education Group

**Rytis Ambrazevičius**
Baltic Institute of Corporate Governance (BICG)

**Lena Henningsson**
StyrelseAkademien, Sweden

**Rachel Feller**
Guberna, Belgium

**Béatrice Richez-Baum**
Director General, ecoDa

**Rada Sibila**
Slovenian Directors' Association

**Lisa Maltman**
IoD, UK

**Paola Scalia**
Nedcommunity, Italy

**Maya Geneletti**
Junior Policy Adviser, ecoDa

**Andrea Schmid**
SIoD, Switzerland

**Christelle De Fournier**
ILA, Luxembourg

**Ewa Radkowska-Świętoń**
SNCRN, Poland

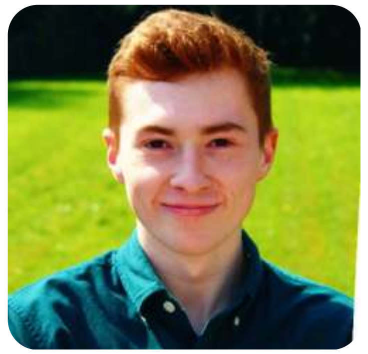
**Eglė Juršytė**
BICG

**Arthur Hol**
NCD, Netherlands

**Petronel Chiriac**
Independent Directors Association, Romania

**Sabrina Bruno**
Nedcommunity, Italy

**Sylvia Malo**
IoD, UK



**Donald McNairney**
IoD, UK

**Marie-Hélène Cretu**
IFA, France

**Güray Karacar**
Corporate Governance Association of Turkey

# CEO NETWORK (CREATED IN SEPTEMBER 2025)

**Rytis Ambrazevičius**
Baltic Institute of Corporate Governance

**Etienne Borg Cardona**
IFSP (Malta)

**Leda Condoyanni**
Hellenic Corporate Governance Council

**Laurent Degabriel**
IFA

**Jon Geldart**
IoD UK

**Marco Giorgino**
Nedcommunity

**Sandra Gobert**
GUBERNA

**Filip Gorczyca**
SNCRN

**Armenuhy Hovakimyan**
Armenian Institute of Directors

**Esther de Jong**
NCD

**Güray Karacar**
TKYD

**Leena Linnainmaa**
Directors' Institute Finland

**Irena Prijović**
Slovenian Directors' Association

**Philippe von Restorff**
ILA

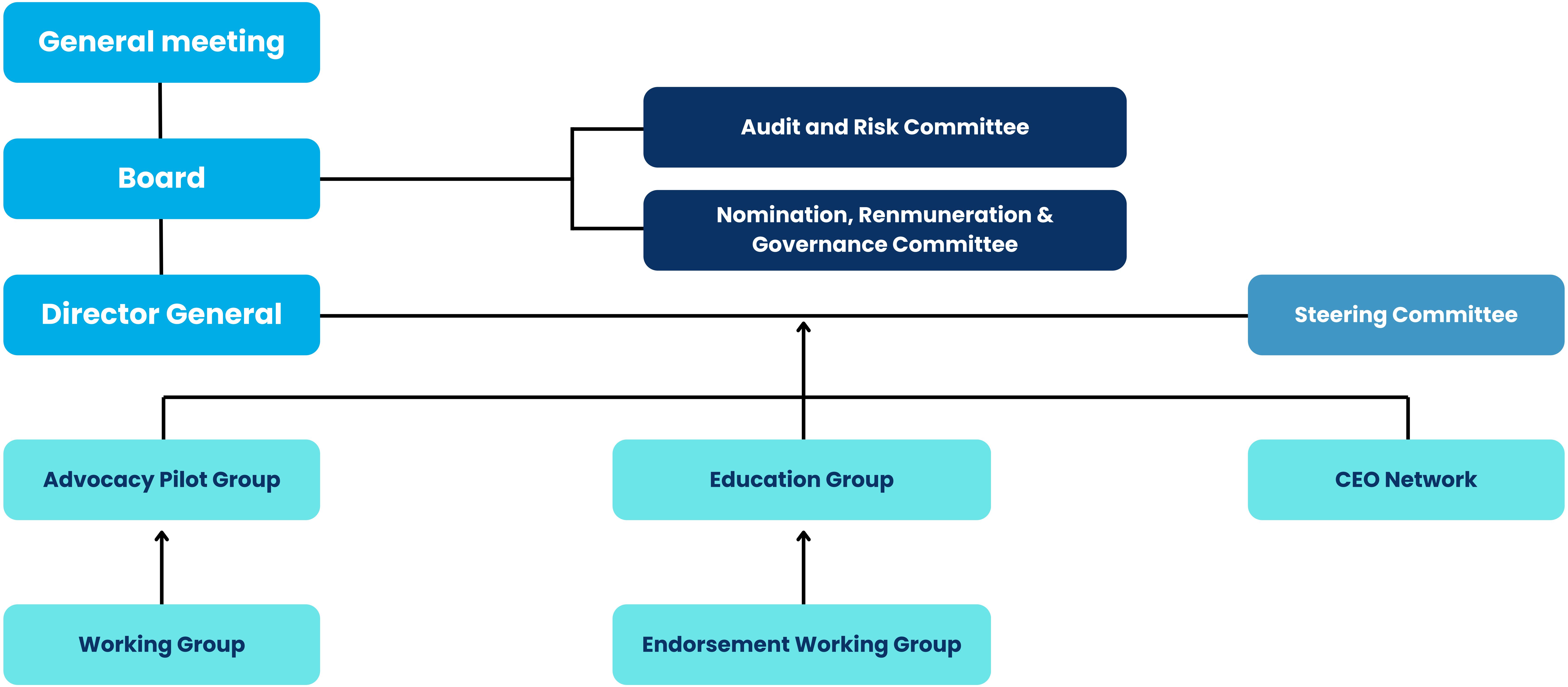
**Suzanne Sandler**
Styrelseakademien

**Andrea Schmid**
SIoD

# COMMUNICATION ADVISOR

**Suzanne Liljegren**
Member of the City Council of Lidingö
and of the Board of Education

# ECODA GOVERNANCE



ecoDa

The European Voice of Directors

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**www.ecoda.eu**