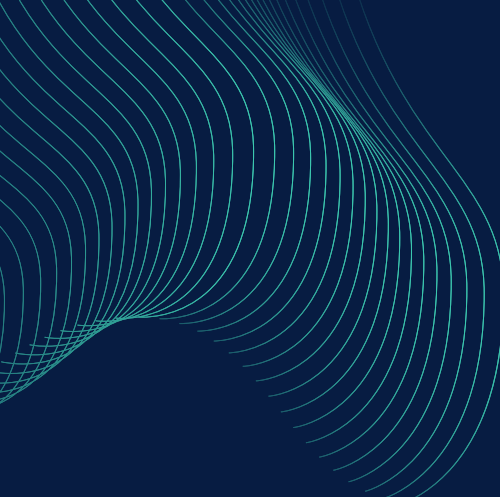




2024

Annual Report

ecoDa

 The European Voice of Directors

Letter from the Chair (1/2)



Rytis Ambrazevičius

During 2024 and in the beginning of 2025, the tone at the European institutional level underwent a significant shift. With the new European Commission in place, the discourse around sustainability evolved, moving from a focus on environmental concerns to a broader emphasis on competitiveness and security.

In this context, President Ursula von der Leyen made a pivotal announcement in November 2024 regarding the introduction of an omnibus regulation aimed at reducing bureaucracy across three flagship EU Green Deal laws: the Taxonomy Regulation, the Corporate Sustainability Reporting Directive (CSRD), and the Corporate Sustainability Due Diligence Directive. This regulation seeks to streamline regulations while ensuring that Europe's sustainability goals remain achievable in a competitive global market.

At the core of this shift is a call for a renewed industrial strategy, one that positions Europe to better respond to the rapidly changing global landscape. As part of this strategy, Mario Draghi advocates for a substantial €800 billion investment boost, underscoring the need for a robust and ambitious industrial and trade policy. This report builds on that vision, presenting a strategic direction for Europe to implement these goals, with the necessary resources and resolve to create lasting impact.

This year was challenging in terms of sustainability priority, cybersecurity, and the growing role of artificial intelligence in decision-making.

Letter from the Chair (2/2)

Rytis Ambrazevičius



Looking ahead to 2025, our primary focus will be on advocacy, with an emphasis on how governance can enhance competitiveness and contribute to the development of the European Commission's new strategy. This includes supporting start-ups and scale-ups, as well as considering a potential revision of the Shareholders' Rights Directive. Additionally, ecoDa plans to establish a Sustainability Champions working group.

Strengthening board member training at European level remains a top priority. This is why ecoDa set up a Scientific Committee to enhance even more the quality of our European Board Diploma (EBD). In order to reach out to individual board members and to provide a better balance in terms of nationality, at least one EBD edition will be organized outside Brussels. In 2025 the Winter edition will be hosted by the UK IoD in London.

In 2024, ecoDa conducted a comprehensive board self-evaluation to ensure our governance practices continue to align with evolving best practices. Results will be useful for the strategic revision of 2025.

As we navigate this changing landscape, ecoDa remains committed to supporting board members and organizations in aligning with the evolving regulatory and strategic environment, ensuring that governance practices continue to foster sustainability, competitiveness, and long-term resilience.

Rytis Ambrazevičius

A handwritten signature in black ink, appearing to read 'Rytis Ambrazevičius', written over a thin horizontal line.

Letter from the Director General (1/2)



Béatrice Richez-Baum

In 2024, ecoDa continued to strengthen its position as a key advocate for effective corporate governance in Europe. With the re-election of Ursula von der Leyen as President of the European Commission and the new European Parliament in place, the tone of EU institutions shifted towards reducing bureaucracy and fostering competitiveness.

Our advocacy efforts remained centered on crucial EU legislative files, including the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CS3D). ecoDa worked closely with European institutions, providing feedback, hosting webinars, and participating in key forums.

In 2024, ecoDa issued two important publications: the ecoDa and WTW survey on 2023 Non-Executive Director Remuneration in Europe and the Cybersecurity Risk Handbook – Principles and Toolkit, developed in collaboration with the Internet Security Alliance (ISA).

Letter from the Director General (2/2)

ecoDa also placed significant emphasis on education, successfully organizing three editions of the European Board Diploma (EBD), with a new Winter edition added to the program. This expansion aligns with ecoDa's goal of providing diverse learning experiences for board members across Europe. In addition, new moderators were introduced to refresh the programme's content and support the continued growth of our alumni community, which now includes 141 members.

On the internal front, ecoDa successfully moved to new office premises, signaling a modern, flexible working environment.

Looking ahead, in 2025, ecoDa will seek to provide valuable input to the European Commission as part of the new strategies announced in its work programme, including those on startups and scale-ups, the Omnibus Regulation, and the potential revision of the Shareholder Rights Directive, adopting a more bottom-up approach.

Béatrice Richez-Baum



2024 ecoDa's Board composition

- **Juan Alvarez-Vijande**, IC-A (Instituto de Consejeros-Administradores) – Spain
- **Rytis Ambrazevičius, Chair**, BICG (Baltic Institute of Corporate Governance) – Baltic
- **Roger Barker**, Observer, UK IoD (Institute of Directors) – UK
- **Leda Condoyanni**, The Non-Executive Directors' club – Greece
- **Simona Fatu – Alina Prahoveanu**, AAI (Asociatia Administratorilor Independenti) – Romania
- **Karine Dognin-Sauze/ Denis Terrien**, IFA (Institut Français des Administrateurs) – France
- **Svante Forsberg**, StyrelseAkademien (The Swedish Academy of Board Directors) – Sweden
- **Reidar Gjørum**, The Norwegian Institute of Directors – Norway
- **Sandra Gobert**, Guberna – Belgium
- **Michael Hilb**, SloD (Swiss Institute of Directors) – Switzerland
- **Anne Kayser**, ILA (Institut Luxembourgeois des Administrateurs) – Luxembourg
- **Leena Linnainmaa**, DIF (Directors' Institute of Finland) – Finland
- **Daniela Mattheus**, FEA (Financial Expert Association) – Germany
- **Bente Overgaard**, Board Leadership Society in Denmark
- **Maria Pierdicchi**, Nedcommunity – Italy
- **Irena Prijovic**, SDA (Slovenian Directors' Association)
- **Jan Wesseldijk – Paul Geraeds**, NCD (Nederlandse vereniging van Commissarissen en Directeuren)

The Chairs of the Committees, namely Leena Linnainmaa for the Advocacy Committee, Jean Coroller for the Education Committee, and Philippe Decleire for the Membership Committee, along with the Communication Adviser, Suzanne Liljegen, are extended invitations to attend the board meeting. Additionally, the Treasurer is also included among the invited participants.

In 2024, ecoDa held 6 board meetings including:
–A strategic board meeting (24 september), hosted by the Baltic Institute of Corporate Governance in Vilnius at the time of their 15th anniversary.

1. Policy priorities

A new European Parliament and a new Van der Leyen Commission (1/2)

The new European Parliament was elected in June 2024.

In August, the European Commission unveiled her new European Commissioners.

The detailed working plan for 2025 was released in February 2025.

The European Parliament elected Ursula von der Leyen for another five years as European Commission president. The vote was preceded by a speech from Ursula von der Leyen. She promised to reduce administrative hurdles for companies by reducing bureaucracy and reporting requirements, as well as lowering the volume of new legislation the Commission is putting forward. Reducing 'burden' will be part of the responsibilities of each Commissioner, with a dedicated Vice-President overseeing this.

Michael McGrath is responsible for Democracy, Justice and Rule of Law. Michael McGrath served as Minister for Finance from 2022 to 2024. Before going into politics full-time, he held senior positions in both the private sector and public sector. He is a fellow of Chartered Accountants Ireland and has served on that body's Audit, Risk and Finance Committee.

President Ursula von der Leyen started a second mandate with a new team of Commissioners on 1 December 2024. The European Commission adopted its internal working rules, its organisation chart and the rules governing the composition of the European Commissioners' cabinets on Wednesday 4 December.

A new European Parliament and a new Van der Leyen Commission (2/2)

ecoDa's actions:

- In February, ecoDa issued a Manifesto to present its priorities for the 2024-2029 political cycle.
- In June, ecoDa developed a video to explain to the new Members of the European Parliament (MEPs) the role of board members and the existence of different board structure.
- In June, ecoDa met with the Unit responsible for Company Law at DG JUST.
- In July, all key MEPs contacted, to introduced ecoDa and the role of the board.
- In September, ecoDa's chair and DG had an online conversation with MEP Vytenis Andriukaitis.



2. Key Advocacy Files

Corporate Sustainability Reporting Directive (CSRD) (1/2)

EU law requires companies above a certain size to disclose information on what they see as the risks and opportunities arising from social and environmental issues, and on the impact of their activities on people and the environment. The first companies subject to the CSRD have to apply the new rules for the first time in the 2024 financial year, for reports published in 2025.

Calendar in 2024:

- In April, the Council has given its final approval to the directive on postponing the adoption of sustainability reporting standards for certain sectors and third country undertakings to 30 June 2026.
- The European Securities and Markets Authority (ESMA) published a Final Report on the Guidelines on Enforcement of Sustainability Information (GLES) and a Public Statement on the first application of the ESRS. These documents will support the consistent application and supervision of sustainability reporting requirements.
- In August, the European Commission published some Frequently Asked Questions (FAQs) related to the CSRD.
- As per the European Commission request, the Committee of European Auditing Oversight Bodies (CEAOB) has prepared draft non-binding guidelines on limited assurance on sustainability reporting.
- In November, the European Commission urged companies to be pragmatic when reporting under the Corporate Sustainability Reporting Directive (CSRD) for the first time, during a panel discussion at the annual Corporate Disclosures conference in London.

Corporate Sustainability Reporting Directive (CSRD) (2/2)



ecoDa actions:

- In February, ecoDa reacted to the three draft EFRAG ESRS IG documents (EFRAG IG 1 to 3).
- In May, ecoDa met with the Swedish Institute of Auditors to discuss sustainability.
- In June, a publication on ESG governance: six ways for boards to lead the sustainability transition, was issued by Accountancy Europe, ecoDa, Chapter Zero Brussels, and ECIIA.
- In June, ecoDa organized a webinar with Mazars on the auditors' choice regarding ESG dimension. See the report. (129 registrations)
- In June, Anne-Hélène Monsellato was interviewed by the CEAOB (Committee of European Auditing Oversight Bodies) at their plenary session on June 19th. Several concerns on the CSRD implementation were expressed.
- In July, ecoDa responded to the consultation on draft CEAOB non-binding guidelines on limited assurance on sustainability reporting.
- In October, ecoDa was invited to attend the CSRD practice Forum, organized by AccountancyEurope and the European Contact Group and provide inputs.
- In November, ecoDa was interviewed by KPMG and PwC to react on their GPPC corporate governance ecosystem paper.
- In December, ecoDa was invited at the strategic meeting of Accountancy Europe Corporate Governance Policy Group (CGPG).

The Corporate Sustainability Due Diligence Directive (CS3D) (1/2)

The CS3D will require organisations to report on their due diligence processes as well as on material adverse environmental and social (incl. human rights) impacts, i.e. the types of issues they need to cover and action under the CS3D. This will allow interested parties (shareholders, NGOs and even the general public) to judge how companies have implemented the CS3D and their degree of compliance with these rules.

The aim of this Directive is to foster sustainable and responsible corporate behaviour in companies' operations and across their global value chains. The new rules will ensure that companies in scope identify and address adverse human rights and environmental impacts of their actions inside and outside Europe.

Calendar in 2024:

- The Directive was agreed in the Plenary on 24 April.
- The Directive was endorsed by Coreper on the 15th of May.
- The Directive was approved on 24 May by the Competitiveness Council, leading to the adoption of the Directive and conclusion of the legislative procedure at first reading. The final text was voted in favour by 17 Member States, with 10 Member States abstaining (including Belgium), broadly repeating the outcome of the Coreper on 15 March.
- On 25 July 2024, the Directive ([Directive 2024/1760](#)) entered into force.
- In July, The EC issued Q&A document on CS3D. This [comprehensive document](#) answers the most frequently asked questions related to the Corporate Sustainability Due Diligence Directive. It focuses on clarifying the objective of the directive, its content, its scope and its impact on companies and individuals.

The Corporate Sustainability Due Diligence Directive (CS3D) (2/2)



ecoDa's action:

- 10 April: A joint webinar organised by ecoDa together with Accountancy Europe, ECIIA and Chapter Zero Brussels (1561 registrations) – The full recording is available [here](#).
- 31 May 2024: A joint webinar with A&O Shearman on Corporate Sustainability Due Diligence Directive: How to make it happen? (495 registrations)
- In September, Business Europe was invited at ecoDa's Advocacy Committee Meeting to discuss the topic.
- In October, A&O Shearman was invited at ecoDa's Advocacy Committee Meeting to discuss the topic.
- November 2024: A Joint trade association [statement](#) (with 26 organisations) on clarifying EU due diligence.
- Intervention of Leena Lindeainmaa (ecoDa's Advocacy Committee Chair) in the [Podcast](#) "The Sustainability Story" to discuss due diligence.

The EU Deforestation Regulation implementation

The European Commission proposed to postpone EU deforestation law. The postponement will allow third countries, member states, operators and traders to be fully prepared in their due diligence obligations, which is to ensure that certain commodities and products sold in the EU or exported from the EU are deforestation-free. The obligations stemming from this regulation will be binding from 30 December 2025, for large operators and traders and 30 June 2026, for micro- and small enterprises.

Calendar:

- In November, The Council agreed on its position on the targeted amendment of the EU deforestation regulation, postponing its date of application by 12 months.
- The European Parliament voted to postpone and amend provisions of its 'deforestation law', an EU regulation that imposes due diligence obligations on all traders importing specified raw materials into Europe. The extended delay and trader exemption were removed, surprisingly MEPs also voted to approve the creation of the "no risk" category .
- On December 3, the three European Institutions reached an agreement. The European Union's new anti-deforestation rules will be delayed by one year but no major changes will be made to the content of the legislation. The legislation will now come into force on Dec. 30, 2025.

ecoDa's action:

- On December 3, ecoDa organised a Webinar on the Deforestation Regulation with A&O Shearman. See the report. (124 registrations).

The transparency and integrity of Environmental, Social and Governance (ESG) rating activities

Achieving the objective of the European Green Deal to make Europe climate neutral by 2050, requires a shift in capital flows to sustainable activities. Reliable ESG ratings, combined with the other regulatory initiatives taken at European level, support this capital shift by rendering sustainable investments easier as potential investor can rely on a rating to assess the ESG profile of an investment which combined with other ESG labels (as for example the European Green Bond label) and adequate comparable disclosures, reduces the burden and cost of the investor undertaking detailed due diligence.

Calendar:

- In November, the Parliament adopted in plenary the final text of the regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities. Design to resolve the deficiencies of the ESG rating market, the regulation gives ESMA the responsibility to regulate ESG rating providers. Those will need to conduct transparency disclosures, have sufficient competencies and avoid conflict of interest.

ecoDa's action:

- Earlier, in 2023, ecoDa took a position on this topic. In 2024, ecoDa monitored closely the file.

Corporate Governance frameworks and the quality of corporate reporting in Europe

Milieu Consulting and the Centre for European Policy Studies (CEPS) are leading a study on the effectiveness of the corporate governance framework that underpins the quality of corporate reporting for DG FISMA of the European Commission. The overall objective of this study is to gather evidence and findings that will assist the Commission services, contributing to any future evaluation or impact assessment on the topic.

The aim of the study is to:

- Gather evidence and findings on the architecture of corporate governance in a selected set of countries, the system of internal controls related to corporate reporting processes, and the systems of oversight and sanctions for corporate governance. The countries involved will include 10 Member States and two representative third countries (i.e., Japan and the US).
- Analyze the evidence to identify commonly found features of corporate governance, best practices, gaps, and potential problems.
- Identify and assess possible EU policy options to address the identified problems or facilitate the wider adoption of best practices.

ecoDa's actions:

- In May, Anne-Hélène Monsellato was interviewed by Milieu Consulting on the Milieu and CEPS corporate reporting study for DG FISMA.
- In September, Milieu was invited at ecoDa's Advocacy Committee Meeting.
- In November, ecoDa organized a webinar on How do Corporate Governance frameworks influence the quality of corporate reporting in Europe? – See the [report](#). (403 registrations).

OECD Principles for Corporate Governance

The OECD contacted ecoDa to share its view on the Methodology for assessing the implementation of the revised G20/OECD Principles.

ecoDa's action:

- In June, ecoDa's reacted to the methodology for implementing the revised G20/OECD Principles of CG.



Digitalisation / Cybersecurity

Digitalization is not just a tech trend: it's a strategic imperative for organizations. It can drive efficiency, enable new business models, improve customer experience, and help companies stay competitive

ecoDa was approached by ISAlliance (US organization) to update their joint handbook on Cybersecurity.

ecoDa's actions:

- In September, ecoDa and ISAlliance issued a Handbook on Cybersecurity and Toolkits. A working group was set up at ecoDa's level to contribute to the two publications.
- In June, ecoDa organised a Webinar with Mazars on auditors' choice regarding digital developments. See the report. (175 registrations)

Non-Executive Director Remuneration

Digitalization is not just a tech trend: it's a strategic imperative for organizations. It can drive efficiency, enable new business models, improve customer experience, and help companies stay competitive

ecoDa and WTW partnered to research on Non-Executive Board Remuneration to address the following questions:

- Is current structure of Board Remuneration adequate for Europe? Do country Corporate Governance Codes or proxy advisers' guidelines address a need for change?
- Is current quantum of Board Remuneration appropriate to ensure attraction/retention of the needed profiles for our enterprises in Europe?
- And furthermore, what is the cost of not acting?

ecoDa's actions:

- The Report was issued in February.
- ecoDa's and WTWs report on 2023 Non-Executive Director Remuneration in Europe was mentioned as top news in the Board Agenda magazine, as well as in the GNDI January newsletter.
- Béatrice Richez-Baum took part in an interview on director's compensation with Reuters, following the ecoDa/WTW's publication.
- In February, ecoDa organized a webinar with WTW on the related survey – (297 registrations).

Board evaluation

Many Corporate Governance codes in the European Member States recommend that boards assess their own performance as well as their interaction with the executive management and in some cases with other stakeholders and consider the functioning of their committees. Recommendations regarding the frequency of this evaluation vary from code to code. The most prescriptive guidelines require annual internal review and external review at least every three years.

ecoDa's actions:

- In January, ecoDa took a Position Statement on boards' evaluation and rotation of the external facilitators.
- In April, the GNDI (of which ecoDa is part) issued Board Performance Evaluation Guideline.
- ecoDa set up a working group on Board self-evaluation. Different interviews were organized included with Candriam.

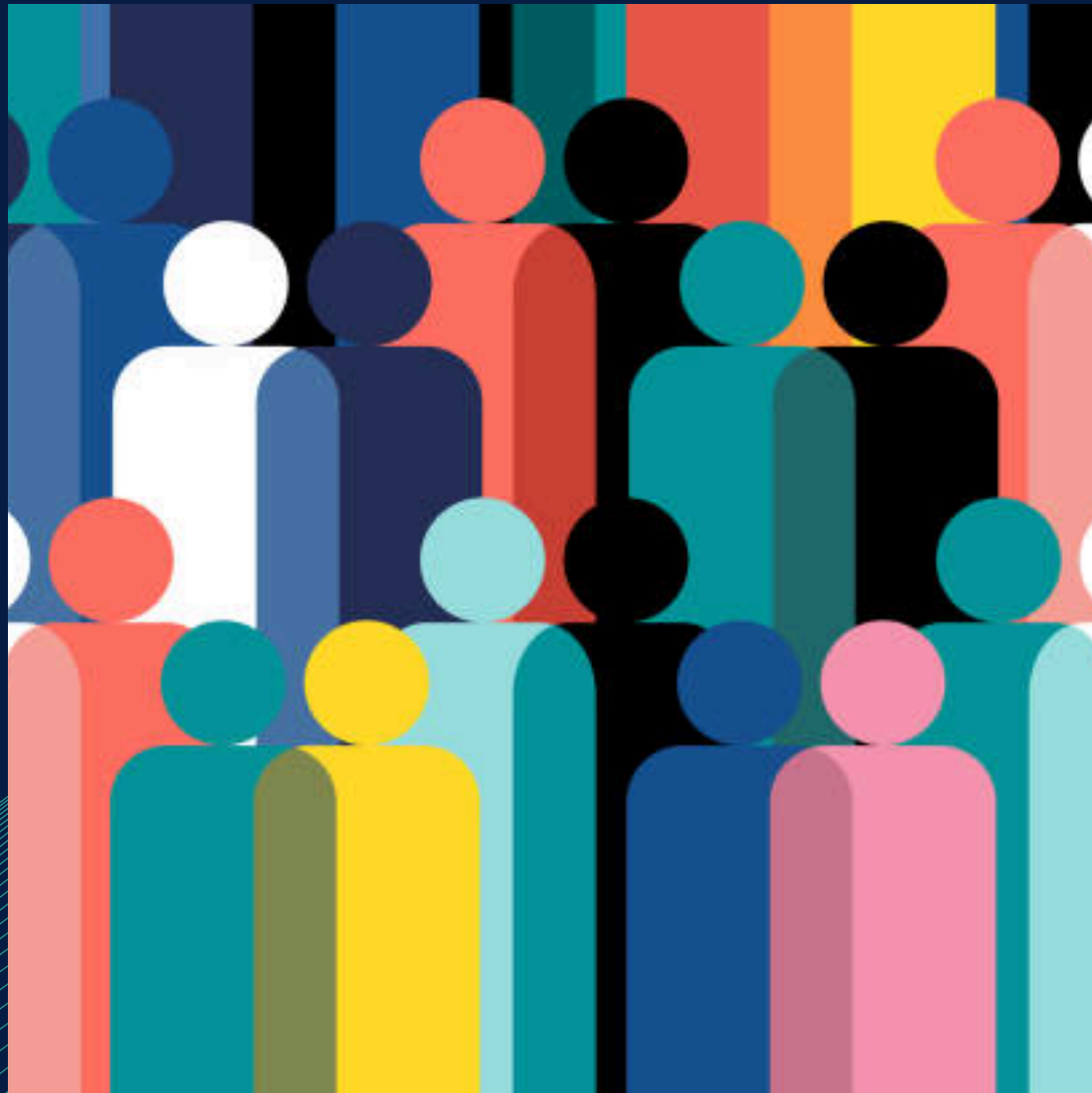


Gender diversity

The Gender Balance on Corporate Boards Directive entered into application at the end of 2024, aiming for a more balanced gender representation on the boards of listed companies across all EU Member States. The Directive sets a target for EU large listed companies of 40% of the underrepresented sex among their non-executive directors and 33% among all directors. The deadline for the transposition by Member States was 28th December 2024, and companies must meet the targets by 30 June 2026.

ecoDa's action:

- In March, ecoDa released a related barometer, together with Ethics & Board.

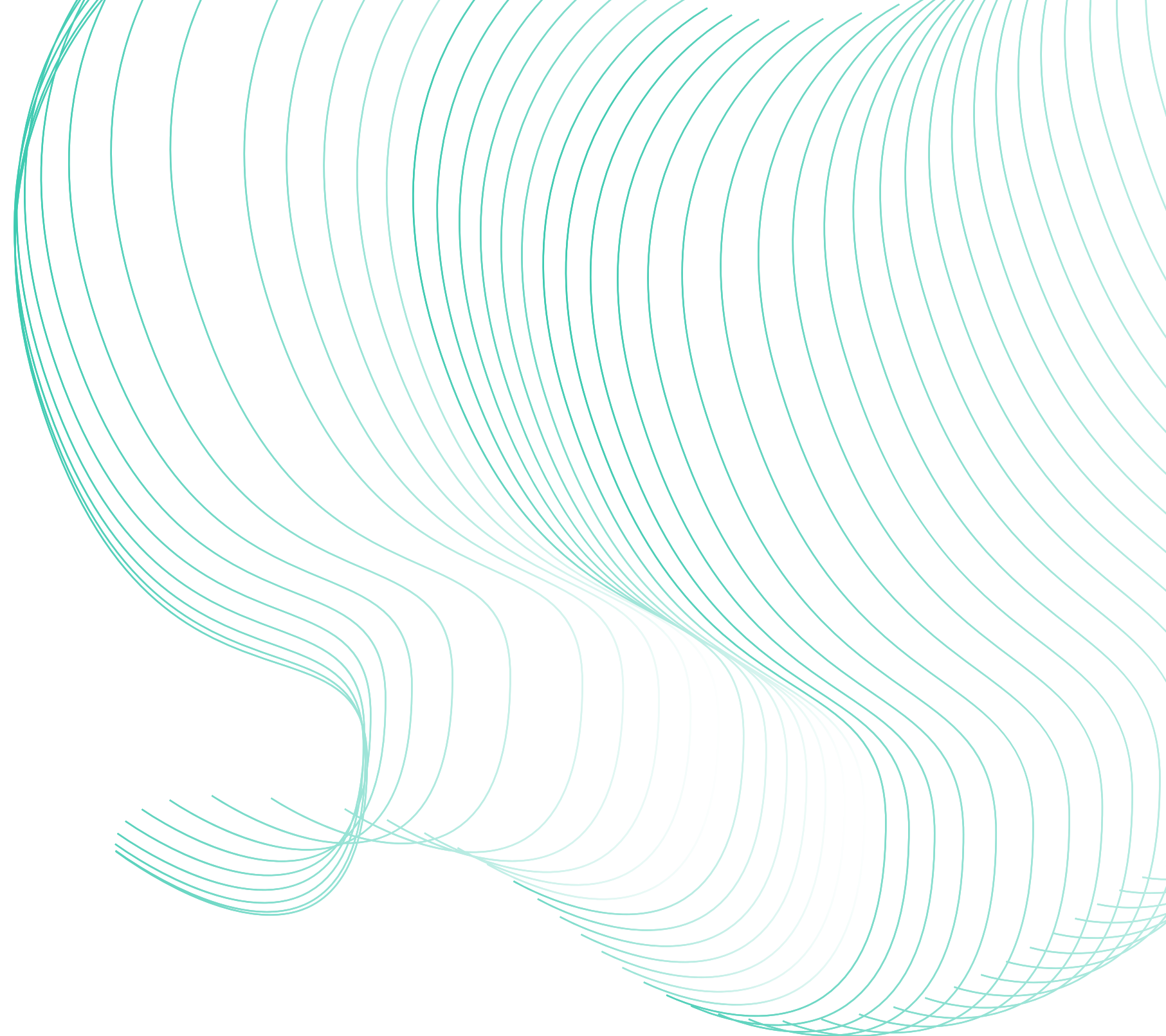


Comments

Quarterly EU updates also provided ecoDa's member institutes detail the different legislative files and report the legislative procedure in course. In order to reach common positions, ecoDa informs its member institutes of European, international and national legislative developments through its weekly EU Alerts (44).

As part of its advocacy activity, ecoDa met on several occasions with European officials and MEPs. ecoDa also maintains close relationships with its peer organizations.

3. Other elements of visibility



The 2024 European Corporate Governance Conference

On the 20th March, the 2024 European Corporate Governance Conference took place in Brussels, organised by EY, with ecoDa as a partner. The Conference was a success, with 300 registers on site, and peak of 200 persons online. Sandra Gobert (ecoDa's Board member) and Leena Linnainmaa (ecoDa's Advocacy Committee Chair) took part in the Conference. The full recording of the conference is available [here](#).

The Global Network of Director Institutes (GNDI) 24-Hour Global Corporate Governance Conference

The conference took place virtually on the 29-30 October 2024.

This unique conference spanned 24 hours to accommodate an international audience and covered themes such as Digital Transformation and AI, Environmental, Social, and Governance (ESG) issues, People and Leadership, and Global Perspectives. The sessions are designed to provide valuable insights and actionable strategies to help you navigate the complexities of modern corporate governance.

ecoDa secured at this conference speakers from the Romanian Institute of Directors and the Luxembourg Institute of Directors.

Other speaking slots

- 28th February: Rytis Ambrazevicius spoke at a workshop for promoting good corporate governance in the SOEs in Bucharest.
- 10th September: Béatrice Richez-Baum spoke at a conference on CG and SMEs.
- 24th September: Béatrice Richez-Baum spoke at BICG 15th anniversary event.
- 31st October: Rytis Ambrazevicius spoke at the AAI conference and Béatrice Richez-Baum recorded a message on key challenges for board members.
- 6th November: Béatrice Richez-Baum spoke at an event organized by Future Boards.
- 28th November: Béatrice Richez-Baum took part in a panel discussion for ILA Director Day.
- 18th December: Béatrice Richez-Baum took part in GUBERNA Board Meeting to present a state of play on EU developments.

Key Figures



7 webinars



44 EU alerts



6 position papers



14 Newsletters



4 publications,
surveys, barometers



5 Summary Reports of
ecoDa's events

4. Education

Since October 2022, ecoDa has launched a new format for its training. The European Board Diploma consists of four training days which complement the national training courses with a European dimension and an update on major current issues for European board members.

This programme conceived as an eye-opener and a peer learning experience supplemented by real case studies constitutes a source of inspiration and a roadmap to strive for excellence.

In 2024, ecoDa continued to enhance its educational offerings, fostering the professional development of board members and alumni across Europe.

European Board Diploma

ecoDa successfully organized three editions of the European Board Diploma (EBD) in 2024. In addition to the traditional Spring and Fall editions, ecoDa introduced a Winter edition for the first time. This new edition was designed without the additional modules, requiring participants to join either the previous Fall cohort or the upcoming Spring cohort. Despite being a new format, this third edition proved to be a success.

As in previous years, each EBD edition concluded with an online diploma ceremony, celebrating the achievements of our graduates. Looking ahead to 2025, ecoDa has decided to organize the third edition of the EBD in London, marking the beginning of a rotating EBD European tour. This decision aligns with ecoDa's goal of expanding the reach of the program and providing diverse experiences to participants across Europe.

In 2024, ecoDa placed additional focus on promoting the European Board Diploma (EBD). This was achieved through the creation of promotional videos developed by national institutes tailored to their specific markets, which greatly enhanced visibility and engagement across Europe.



First Alumni Gathering

In 2024, ecoDa hosted its first-ever alumni gathering in September (38 participants), which was held in Brussels at PwC premises, in partnership with Spencer Stuart. The event focused on networking among alumni from different cohorts and included a series of presentations to further enrich the experience.

To engage our alumni community, ecoDa also organized an online fireside event discussing the Role and Responsibilities of a Non-Executive Director (NED) in the Financial Sector. Additionally, a small task force of past participants was formed voluntarily to assist in stimulating and nurturing the alumni network.

To maintain strong relationships with alumni, ecoDa now sends out dedicated newsletters to keep them informed of relevant developments and opportunities. By the end of 2024, ecoDa had a total of 141 alumni.



New Moderator and Scientific Committee

To diversify the profile of our moderators and share the workload, ecoDa has made the strategic decision to introduce three new moderators for the 2025 edition of the EBD: – Roger Barker – Paola Schwizer – Ludo van der Heyden

These experts bring both academic and practical experience to the program. In addition, Hagen Schweinitz will continue to contribute to stimulating our alumni community. The three new moderators will also form a scientific committee aimed at revising and enhancing the content of the EBD.

Education Committee Activities

The Education Committee continued its important work in 2024, helping national institutes share best practices and educational resources. A significant in-person strategic meeting was organized in Vilnius in September to further support collaboration and the exchange of ideas.

Key Figures



EBD Spring: 41 participants



EBD Fall: 35 participants



EBD Winter: 24 participants



Alumni community: 141 members

5.Membership

ecoDa membership remained stable in 2024, with the Ukrainian Institute and the Polish Institute continuing their third year of candidate member status.



The Cross Membership Convention

In 2024, ecoDa also undertook a revision of the Cross Membership Convention, which allows individual board members affiliated with one ecoDa member institute to become members of a second institute at a discounted fee. This initiative aims to encourage wider participation across institutes and further strengthen ecoDa's network.

Member Institutes Feedback and Strategic Insights

During the summer, the Chair and CEO conducted interviews with all member institutes to better understand their main activities, challenges, and expectations vis-à-vis ecoDa. The feedback collected from these discussions was invaluable and will help shape future strategies, particularly with regard to the membership fee regime.

Towards a new affiliated member

Additionally, ecoDa engaged in discussions with the **Turkish Institute (TKYD)** regarding its potential membership, with the goal of welcoming them as a full member in 2025.

Member Forum

In May 2024, ecoDa successfully organized its Member Forum, a key event for networking and knowledge exchange among our members.



The forum featured a series of insightful presentations on various governance and industry topics, including:

- Corporate Governance Education for Civil Servants in Lithuania
- The Polish Association of Independent Non-Executive Directors: An example of a growing new institution
- Corporate Governance Officer: A new role to turn governance into reality – An ILA initiative in Luxembourg
- Sustainability Reporting: The way forward for the member institutes
- Raising Awareness on AI: Initiatives from the member institutes
- European AI Act: What's in it for board members?
- Board of Directors: A strategic resource for the company.
- These presentations highlighted the diverse and evolving landscape of corporate governance across Europe, showcasing best practices, and emerging challenges for board members and their national institutes.

6. Internal Developments

A board self-evaluation

In 2024, ecoDa undertook a self-evaluation of its Board, with the assistance of an external provider, BoardClic. This process aimed to assess the effectiveness of the board's governance and identify areas for improvement. The feedback from this evaluation will guide ecoDa's strategic revision in 2025.

Staff changes

There was also an important turnover in staff during the year. In March 2024, ecoDa welcomed a new Junior Policy Adviser, Maya Geneletti and later, in October 2024, a new Communication and Administrative Assistant, Beatriz Floriano-Niso joined the organization. In addition, ecoDa had an intern, Athanasios Xynogalas, working part-time throughout 2024, providing support across various projects.

New Office



- ecoDa moved to new premises in 2024, upgrading to a higher standard office space that includes a co-working environment. This move reflects ecoDa's commitment to creating a modern and flexible working atmosphere.



- On 2 July 2024, ecoDa hosted a gathering of past colleagues and interns at its new office, offering a great opportunity to reconnect and maintain contacts, as most of them remain in advocacy roles

Key Figures

- 6 board meetings
- 9 meetings of the Advocacy Committee
- 6 meetings of the Education Committee
- 20+ Meetings for the different Committees/ Task forces /WGs

7. Finances

Values EUR

	Note	**/2024 - 12/2024	**/2023 - 12/2023
FORMATION EXPENSES	20		
FIXED ASSETS	21/28	7.386,84	
I. Intangible assets	21		
II. Tangible assets	22/27	1.401,84	
A. Land and buildings	22		
B. Plant, machinery and equipment	23		
C. Furniture and vehicles	24	1.401,84	
D. Leasing and similar rights	25		
E. Other tangible assets	26		
F. Assets under construction and advance payments	27		
III. Financial fixed assets	28	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	
1. Shares and interests	284		
2. Amounts receivable and cash guarantees	285/8	5.985,00	

CURRENT ASSETS	29/58	477.300,31	420.665,36
IV. Amounts 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. Immovable property acquired or constructed for resale	35		
6. Advance payments	36		
B. Orders in progress	37		
VI. Amounts receivable within one year	40/41	215.394,22	81.051,52
A. Trade debtors	40	215.357,10	74.167,08
B. Other amounts receivable	41	37,12	6.884,44
VII. Short-term investments	50/53	200.000,00	150.000,00
A. Own shares	50		
B. Other investments and deposits	51/53	200.000,00	150.000,00
VIII. Cash at bank and in hand	54/58	49.628,03	172.276,55
IX. Deferred charges and accrued income	490/1	12.278,06	17.337,29
TOTAL ASSETS		484.687,15	420.665,36

	Note	**/2024 - 12/2024	**/2023 - 12/2023
CAPITAL AND RESERVES	10/15	274.225,50	285.539,53
I. Contribution	10/11	193.330,00	193.330,00
A. Capital	10	193.330,00	193.330,00
1. Issued Capital	100	193.330,00	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	80.895,50	92.209,53
V. Investment grants	15		
VI. Advance to associates on distribution of net assets	19		

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. Major repairs and maintenance	162		
4. Environmental obligations	163		
5. Other liabilities and charges	164/5		
VIII. Deferred taxation	168		
CREDITORS	17/49	210.461,65	135.125,83
IX. Amounts 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 exchange payable	1751		
C. Advances received on orders in progress	176		
D. Other amounts payable	178/9		
X. Amounts payable within one year	42/48	186.758,87	132.873,95
A. Current portion of amounts payable after more than one year	42		

Values EUR

	Note	**/2024 - 12/2024	**/2023 - 12/2023
B. Financial debts	43		1.296,67
1. Credit institution	430/8		1.296,67
2. Other loans	439		
C. Trade debts	44	103.247,80	76.684,18
1. Suppliers	440/4	103.247,80	76.684,18
2. Bills of exchange payable	441		
D. Advances received on orders in progress	46		
E. Taxes, salaries and social security	45	83.511,07	54.893,10
1. Income taxes	450/3	20.711,57	13.685,01
2. Salaries and social security charges	454/9	62.799,50	41.208,09
F. Other amounts payable	47/48		
XI. Accrued charges and deferred income	492/3	23.702,78	2.251,88
TOTAL LIABILITIES		484.687,15	420.665,36

Auditor letter (1/2)

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 2024 of the Association, which balance sheet total amounts to EUR 484,687 and which income statement shows a negative result for the year of – EUR 11,314.

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.

Auditor letter (2/2)

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.

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 2024 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 2024 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, 21 May 2025

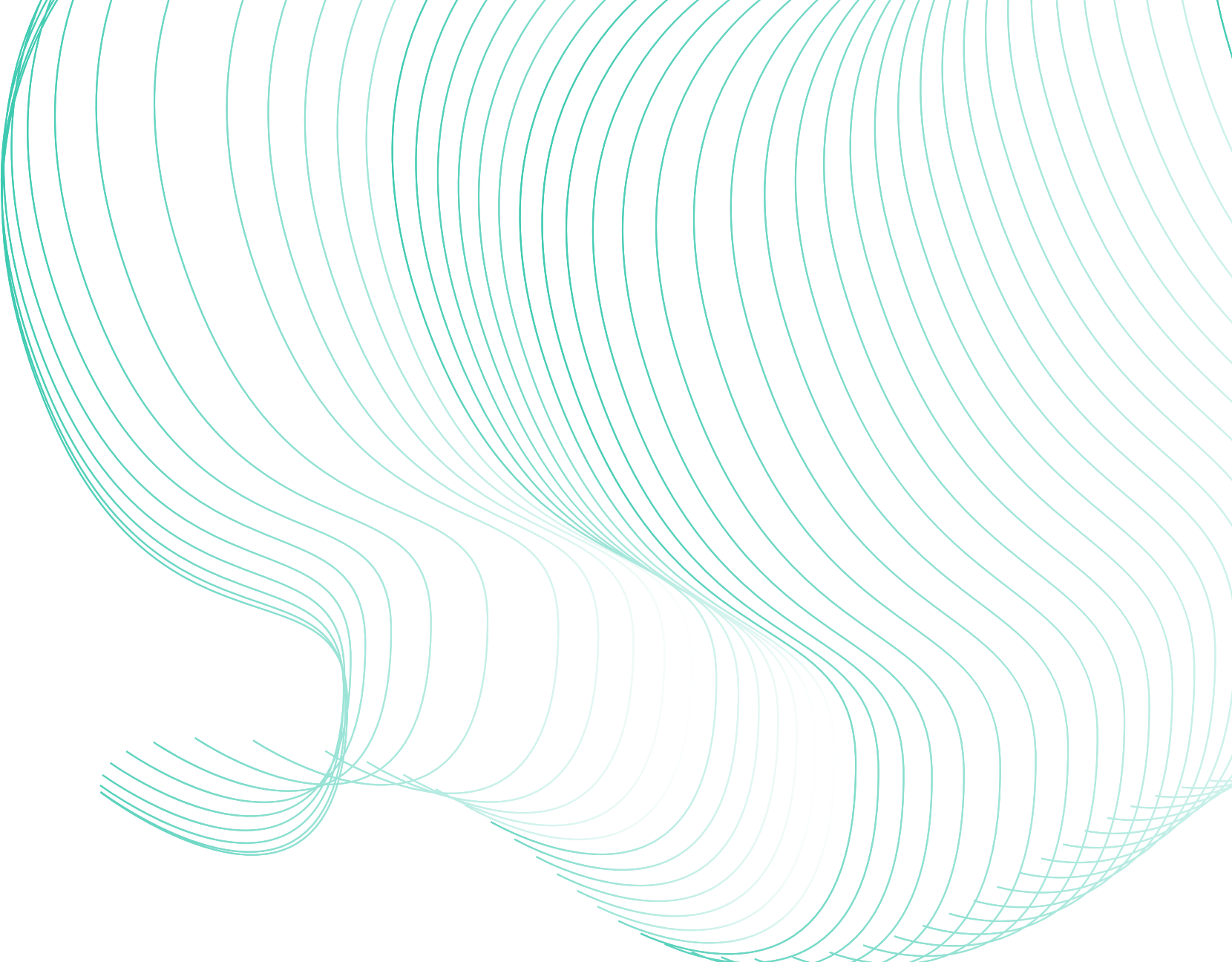
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Date : 2024.04.15
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Ghislain DOCHEN
Réviseur d'entreprises





APPENDIX: **Detailed Information on our** **Publications and Webinars**

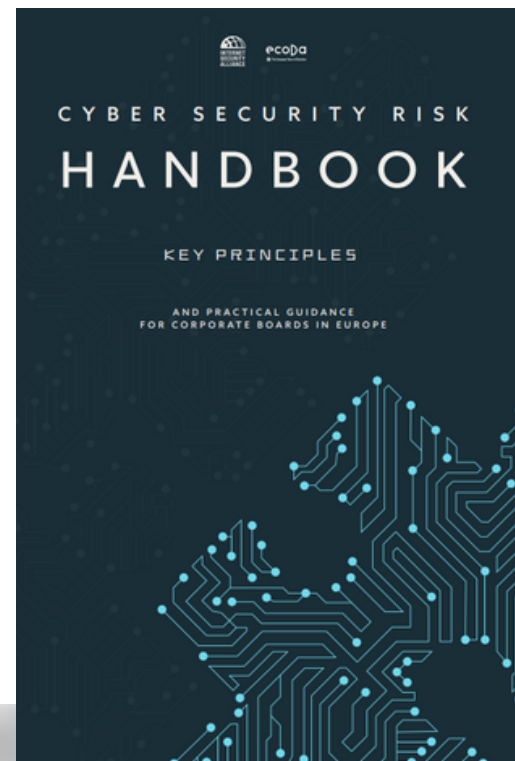
Non-Executive Director Remuneration in Europe

ecoDa and WTW have partnered to research on a very timely topic, Board Remuneration. The study discuss how the current board pay structure and levels are not appropriate for the complexity of today's world and the level of responsibility raises the question of the attractiveness of the right non-executive profiles in Europe and of the ability of European companies to stay globally competitive

The purpose of the report is to prove the above points to promote action across a range of stakeholders.



Cybersecurity Handbook



ecoDa and the Internet Security Alliance (ISA) have adapted their Cyber-Risk Oversight Handbook initially issued in 2020.

An update was required to reflect the current state of cybersecurity and cybersecurity legislation, as well as emergent roles and responsibilities for boards. The new version refers notably to the EU 2022/2555 Directive (NIS2) which replaced the EU Directive 2016/1148 (NIS1).

The Handbook is designed specifically to assist European corporate boards in analyzing cyber issues from an enterprise-wide perspective.

The Handbook provides a set of five Principles completed with Toolkits to go more in-depth in the granularity. Both are useful to help boards in fulfilling their cyber risk oversight responsibilities.

A European Gender Diversity Barometer

On March 8, a European Gender Diversity Barometer published by Ethics & Boards and ecoDa revealed that while boards have taken into account the importance of diversity, much remains to be done at the level of executive leadership. The percentage of women with executive positions in companies has been gradually increasing during the last five years.

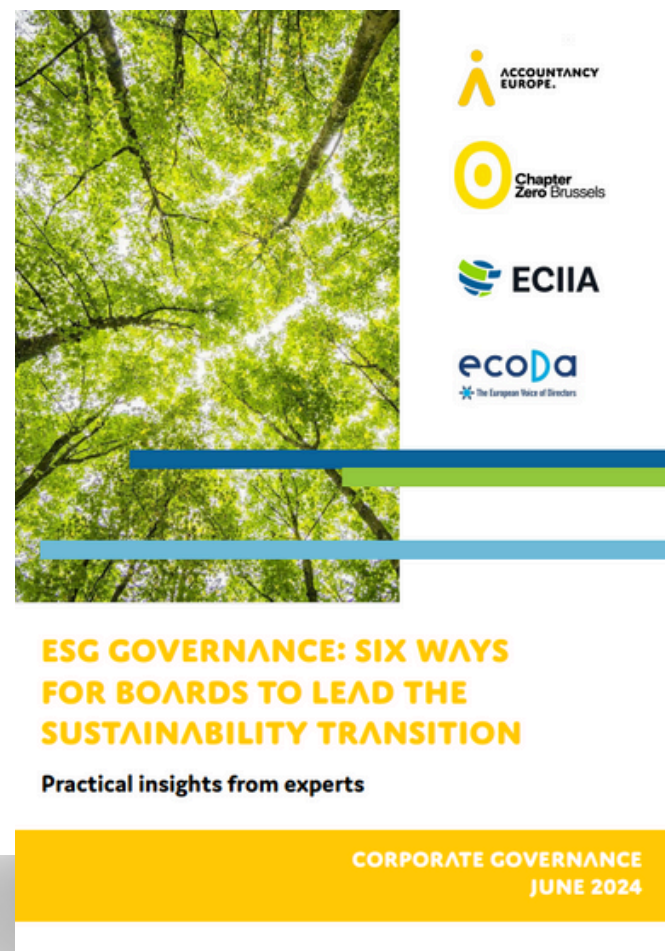
March 8, 2024
International Women's Day

Barometer of Gender Diversity in Governing Bodies in Europe

ESG governance: six ways for boards to lead the sustainability transition

ecoDa Issued a paper in cooperation between Accountancy Europe, Chapter Zero Brussels and ECIIA. This paper provides advice and examples to support board members with effective ESG governance within their organisations. It is based on interviews conducted with board members and sustainability experts where interviewees shared success stories, challenges and lessons learned.

This publication draws on these conversations and offers key insights to support and inspire other board members.



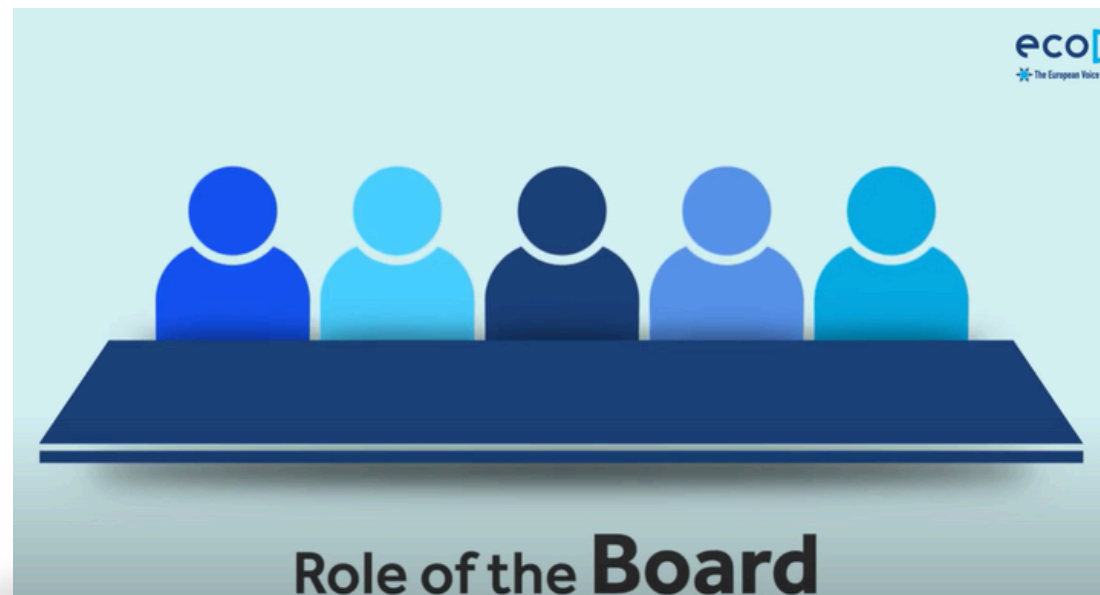
Manifesto



ecoDa issued its manifesto ahead of the next EC and EP mandate, for the 2024-2029 political cycle.

The recommendations emphasize fostering resilient and competitive businesses by allowing EU companies time to adapt to new sustainability regulations. They highlight the importance of recognizing the value of Corporate Governance Codes as flexible frameworks and respecting their diversity across EU Member States. Key corporate governance suggestions include ensuring clear roles for both executive and non-executive directors, establishing proper nomination and dismissal procedures to uphold independence, strengthening board involvement in internal controls, and addressing conflicts of interest among service providers. Additionally, horizontal recommendations call for dedicated EU funding for board member training and a thorough evaluation of the Shareholders Rights Directive to assess the impact of 'shareholders say.'

Video on the role of the board – for MEPs



To mark the official start of the new European Parliament mandate, ecoDa released a [2-minute video](#) explaining at a glance the purpose, function, and diversity of the European boards.

In this video, the crucial role of the Board of Directors in promoting long-term success is discussed in detail.

Understanding the diversity of corporate governance models across the EU is crucial. While the board holds decision-making power and monitors the company's direction, it is distinct from the management, which handles daily operations. A board member's strength lies in their ability to effectively challenge and guide management.

Webinars

16 January : 2023 Non-Executive Director Remuneration in Europe – ecoDa and WTW – 297 registrations. [Watch the recording](#). [Read the report](#).

10 April: How can board lead the sustainability transition? – ecoDa, Accountancy Europe, ECIIA and Chapter Zero – 1561 registrations. [Read the report](#).

31 May : Corporate Sustainability Due Diligence Directive: How to make it happen? – ecoDa and A&O Shearman – 495 registrations. [Watch the recording](#).

5 June : New reporting requirements on Digital issues: What impacts for the auditor's selection? – ecoDa and Forvis Mazars – 175 registrations. [Watch the recording](#). [Read the report](#).

6 June : New reporting requirements on ESG information: What impacts for the auditor's selection? – ecoDa and Forvis Mazars – 129 registrations. [Watch the recording](#). [Read the report](#).

13 November : Webinar on Corporate Reporting and Corporate Governance – ecoDa and Forvis Mazars – 403 registrations. [Watch the recording](#). [Read the report](#).

3 December : Deforestation Regulation: What's at Stake for Board Members? – ecoDa and A&O Shearman – 124 registrations. [Watch the recording](#). [Read the report](#).



Contact us

Adress

Avenue des Arts 6,
1210 Brussels
Belgium

Contact details

contact@ecoDa.eu
+32 (0) 498502687

Team

Béatrice Richez-Baum, Director General,
Maya Geneletti, Junior Policy Adviser
Beatriz Floriano, Administrative and Communication
Officer

Website

www.ecoda.eu