

Better Boards,
Better Organisations,
Better **World.**

Outlook 2025
Highlights 2024



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OUR TEAM PEOPLE **22**

KNOWLEDGE DEVELOPMENT
38 **105**
PUBLICATIONS & ARTICLES PRESS CLIPPINGS

REACH **3291** Members

2110 Participants GUBERNA events

49 NPS score events



13070 Social media followers

LIFELONG LEARNING

1533 GUBERNA Certifications GUBERNA Certified Directors **139**

Personal governance assistance **30** **534** Participants 2024



“
One step ahead corporate governance



Foreword

Corporate governance in a complex world

A conversation with Jan Suykens, Chairman, and Sandra Gobert, CEO of GUBERNA

What do you consider GUBERNA's most important achievements of the past year and the key takeaways for this annual report?

Jan Suykens: Two important points stand out from the past year. Firstly, the increased complexity of the world confirms more than ever the necessity of an organisation like GUBERNA. Secondly, we have developed a clear strategic plan that further strengthens our relevance to our members.

We've also continued to implement our strategic plans. We've experienced excellent growth in recent years, which is entirely due to the dedication and expertise of our staff. We continue to focus on strengthening that team, because it's thanks to them that we can build such solid foundations for the future. I would like to sincerely thank all staff members for this exceptional work.

Sandra Gobert: Without our team's dedication and professionalism, we wouldn't be where we are today. They deserve all the praise for their

commitment and the excellent work they've delivered, both in terms of content and in connecting with our members.

Looking at what we've achieved in terms of content this year, the shift towards "less rules, more corporate governance" particularly stands out. We're seeing a growing awareness of the importance of good governance practices beyond mere compliance. We've worked intensively on governance in state-owned companies, with a memorandum and a comparative analysis with the coalition agreement. Many of our recommendations have been adopted, and we're now discussing this with the cabinet. That too is the achievement of the entire GUBERNA team.

Socially, the importance of checks and balances is becoming increasingly clear. And as we look to the future, we continue not only to promote the importance of good governance, a strong team, and effective collaboration between governance actors, but we also put this into practice in our own organisation every day.

Jan, this is your first year as chairman. How do you look back on it now?

Jan Suykens: My first year has primarily confirmed that there are strong foundations in the organisation. The solid academic basis, research and recommendations that have shaped governance practices in Belgium, the translation into training, advice and exchange. Now as we celebrate our thirtieth anniversary, I see how we are further evolving towards sharing best practices.

Knowledge doesn't just reside with GUBERNA,



Sandra Gobert & Jan Suykens



but specifically with our members as well. We want to be not only the institute for future directors, but also the environment where experienced directors can find their way with their concerns and need for information. By facilitating this exchange between directors, the institute lives up to its reputation. Our strategic plan for the future builds on this by placing lifelong learning and mutual knowledge sharing at the centre.

Sandra Gobert: We've had a very good year. GUBERNA's governance continues to improve. The moment of succession of the chair is always important, as they naturally makes their own mark. We've defined a very clear new strategic plan, which gives the CEO and management a clear mandate. We're very pleased with Jan's first year.

Jan Suykens: It's an evolution in continuity. We continue to build on our strength as a knowledge institute that helps directors invest in good governance. Let me also point out our small organisation of highly motivated employees. Their commitment has once again made a big difference for our members!

Jan, you mentioned the governance codes. We see a tendency towards a 'check-the-box culture' in compliance. What is GUBERNA's view on this?

Jan Suykens: Particularly in relation to CSRD and sustainability reporting, good governance is often reduced to a check-the-box culture. But if you don't have the right vision, tools and people, that reporting is meaningless.

We must be careful that the debate isn't reduced to "Governance is no longer important because

the regulator has gone overboard with reporting obligations."

Sandra Gobert: This fits into a shift we like to see: less hard law, but better application of soft law. Actually, we need to evolve towards more explains and less comply. The 2020 code is comply or explain, but it has become too much comply and too little explain.

In these volatile times, you shouldn't blindly follow the code, but rather think carefully about what you're doing and why. The principle of comply or explain only becomes more important in a complex world. We don't have all the answers. Let organisations adapt gradually and explain why some need more time.

We're living in a period of major geopolitical tensions and uncertainty. What does this mean for corporate governance and what role does GUBERNA play in this context?

Jan Suykens: Today we live in a world where norms and values are being questioned. Organisations must continue to focus on their long-term objectives: value creation for commercial organisations or social relevance for other entities. You only achieve this through consistency in how you manage your organisation and make decisions.

Sandra Gobert: It's not just about norms and values, but also about the most optimal way to make decisions. These decision-making processes become even more important in crisis situations, when the right decisions need to be made in a thoughtful way. That's where good governance is crucial.



On one hand, it's the norms and values that determine which decisions we make, but also the way we make decisions and the checks and balances involved. Especially in the European context, where less regulation is now being announced, self-regulation and the application of best practices are becoming increasingly important.

How would you describe GUBERNA's role towards its members in these times?

Jan Suykens: More than ever, there's a need to bring members together in an environment where mutual learning is central. That peer-to-peer exchange is crucial. On one hand, we offer a platform for Lifelong Learning, where the basic principles are shared. On the other hand, we

provide an active exchange between directors about what works and what they can learn from each other.

Sandra Gobert: That mutual exchange between members is indeed the core of what we do. But there's a second, absolutely crucial pillar: bringing the right information. During the Covid period, we launched the Experience Sessions, which were extremely popular with our members.

But today, digital has become more difficult due to confidentiality issues. That's why we're now thinking about how we can organise this physically, with people from different sectors and with external speakers. The difference between a good and a bad strategic adjustment often lies in having the right information. And for that, you need both the right people and the right knowledge.



The problems facing companies are not simple. Climate change, energy transition, cyber risks, AI... How does this change the role of the director?

Jan Suykens: The role of the director isn't fundamentally changing, but it is becoming significantly more important. Reputation management is one of the core responsibilities of the board of directors. The biggest challenge lies in the credibility of an organisation towards society.

The board of directors must focus on norms and values on one hand and on long-term relevance on the other.

Sandra Gobert: Indeed, the board of directors as a compass. From an academic-theoretical perspective, the board traditionally has three roles: strategy, monitoring and leadership. In the current context, these three roles are becoming even more important.

When everything is going well, the board can take a bit more distance. Now the board must be much more active, starting with the monitoring and risk role. But the board must be careful not to focus solely on risks. It must also deal with strategy. The mandate of directors is becoming more intense, heavier, with more responsibility, more hours, and more need for information and knowledge.

To truly allow innovation, the governance framework must be flexible enough and open to renewal. But it's not just about the framework itself, it's also about the people. For GUBERNA, it's essential not only to provide the right knowledge, but also to connect people from the field with each other. This way, they can better arm themselves against the challenges that lie ahead.

GUBERNA has a theme for 2025: Innovative Governance. Can you tell us something about that?

Sandra Gobert: For 2025, we're approaching innovative governance from two perspectives. First: how does the governance of innovative companies work? What can we learn from smart companies and how can traditional companies draw inspiration from them?

Additionally, we need to look again at whether we can tinker with the deeply rooted governance principles, to make good governance more innovative.

Jan Suykens: GUBERNA plays this role not only towards companies, but also towards the regulator, which is increasingly European. Through ecoDa, our European umbrella organisation, we also ensure that the legislator moves along.

The role of a board of directors at the level of HR and talent management is crucial in this. As an organisation, you're only as strong as the people who shape the policy. In a complex world, the question is: do we have the right people to meet the challenges? Boards of directors don't reflect enough on this today.

This year GUBERNA celebrates its thirtieth anniversary. What evolution have you seen during that period and what does this milestone mean for the future?

Sandra Gobert: GUBERNA's evolution over the past thirty years reflects the development of governance itself in Belgium and Europe. We've grown from an academic initiative as a pioneer to a leading knowledge centre and network

organisation with impact on both policy and practice. What distinguishes us is that we not only develop knowledge, but also provide a platform where directors meet and learn from each other.

In these uncertain times, GUBERNA is more than ever a beacon of stability and expertise for directors finding their way in an increasingly complex world. This milestone is not an endpoint, but a moment to look forward. We're celebrating this with a year-long programme, culminating in the Festival of Governance in November.

This festival will be the meeting place not only to look back at important achievements in governance, but especially to look at the challenges of the future together with experienced directors and our members. We're highlighting both the pioneers and the new voices.

Jan Suykens: The Festival perfectly illustrates what GUBERNA stands for: knowledge sharing, networking and a focus on the future. The exchange of experiences and expertise between directors is what distinguishes us. The increased

complexity of the world confirms more than ever the necessity of an organisation like GUBERNA. With our thirty years of experience and our network of expertise, we are well positioned to continue fulfilling that role. This way, we remain relevant and can continue to play a crucial role in the governance landscape for the next thirty years.





OUR GOVERNANCE

The GUBERNA [Board of Directors](#), gathers four times a year, including an off-site strategic meeting. Mandates are not remunerated. The Nomination & Remuneration Committee closely follows up on future board nominations and gives advice on the remuneration policy of the organisation.

The board can rely on three advisory bodies: the [Board of Trustees](#), the [Academic Council](#), and the [GUBERNA Directors Council](#).

As a governance institute, we ‘walk our talk’: all GUBERNA governance bodies regularly review their composition and functioning. We strive for a balanced board composition in function of our strategy and different target groups. In 2024, our [Board of Directors](#) Chair Gaëtan Hannecart, having reached the maximum mandate term, was succeeded by Jan Suykens who has a respectable track record in executive and board positions in different companies. We reinforced our Board of Directors with expertise in family business governance (Griet Aerts) and an academic profile (prof. Alain-Laurent Verbeke). We installed an Audit & Risk Committee.

We yearly consult our [Board of Trustees](#) to further fine-tune our long-term vision and the strategic objectives of our organisation. At the October 2024 gathering, Luc Bertrand passed the Chairpersonship to Gaëtan Hannecart.

Participants were invited to reflect on important governance trends at the hands of concrete cases that were introduced by the new Knowledge and Research Director prof. Konstantinos Sergakis (AI and cybersecurity, stakeholder engagement,

navigating uncertainty).

The [GUBERNA Directors Council](#) gathers four times a year under the auspices of Chair Bruno Colmant to reflect on the GUBERNA education offer and the functioning of the GUBERNA (Certified) Directors network. The focus is on enhancing brand recognition, visibility of member return and developing the ambassador role of the GUBERNA (Certified) Directors. In 2024, we launched an open call for the renewal of the Chairpersonship. As from 2025, Pierre-Henri D’haene and Danny Vande Vyver will succeed to prof. dr. Bruno Colmant as co-Chairs of the GUBERNA Directors Council.

GUBERNA is assisted by the [Academic Council](#), functioning as an advisory board, and composed of academics who are active in specific disciplines of governance-related research and teaching in Belgium.

We installed a Sustainability Committee at executive level under auspices of the Secretary General to develop and co-ordinate actions to make GUBERNA a more sustainable organisation.

GUBERNA is growing

GUBERNA's mission is to [promote good governance](#) in all organisations. We accomplish this through research, events, and knowledge exchange within our member network, complemented by director training programmes and governance guidance. We have been growing steadily for many years in alignment with our objectives. To continue this growth sustainably and maximise our impact, we have adapted our organisational structure.

Our training and guidance activities related to good governance are now housed within [GUBERNA Education & Services BV/SRL](#). This new entity was established by GUBERNA VZW/ASBL, which remains the sole shareholder. In accordance with the new Article 1.1 of the Belgian Companies and Associations Code, the BV/SRL shares the same purpose: promoting good governance in all organisations. The BV/SRL operates [entirely in service of the purpose and activities of its founder, GUBERNA VZW](#).

We are confident that this organisational structure will enable us to further develop all GUBERNA activities. This ensures we continue to support our members and stakeholders in the best possible way whilst pursuing our purpose: [Better Boards, Better Organisations, Better World](#).



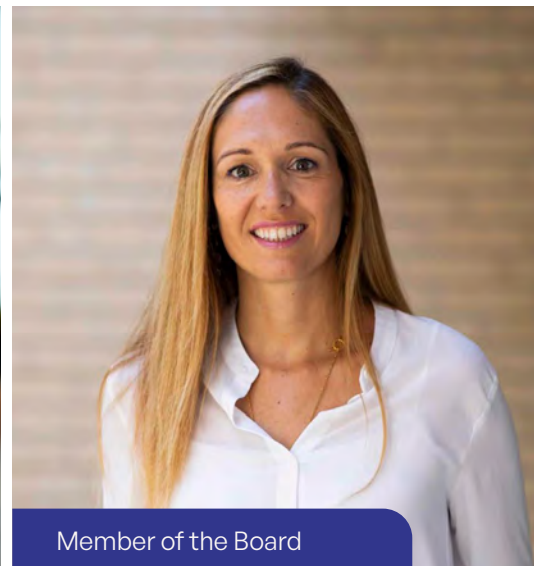
Our board of directors



Chair Board of Directors

Jan Suykens

- Non-executive Board Member & Senior Advisor



Member of the Board

Griet Aerts

Colruyt Group
- Board member



Member of the Board

Julie Bynens

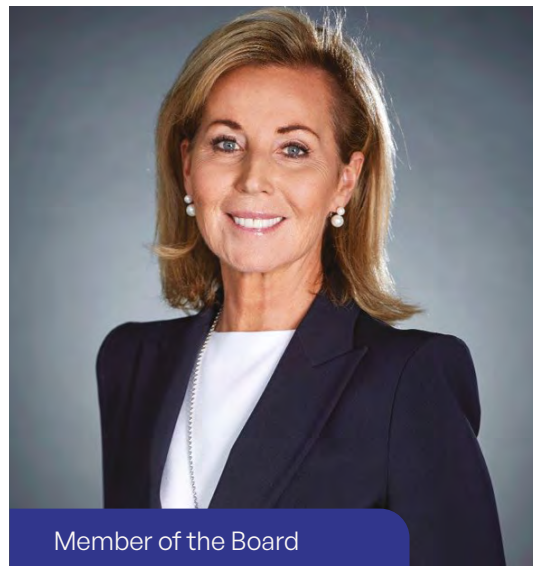
Flanders Chancellery and Foreign Office - Secretary General



Member of the Board

Grégoire Dallemagne

Luminus
- CEO



Member of the Board

Chantal De Vrieze¹

Econocom Managed Services
- CEO



Member of the Board

Marion Debruyne

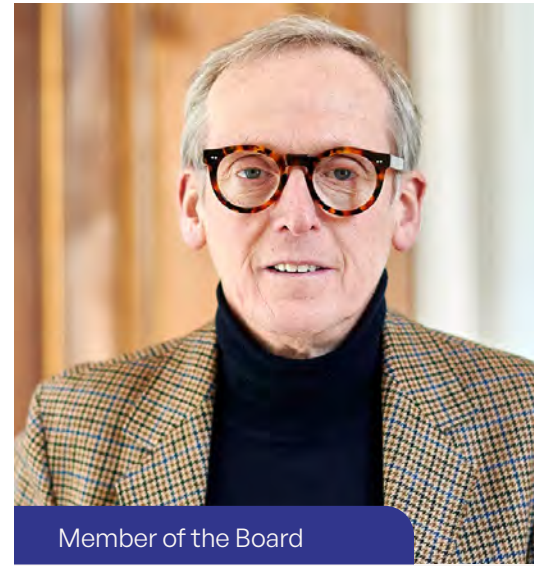
Vlerick Business School
- Dean



Member of the Board

Pierre-Henri D'haene

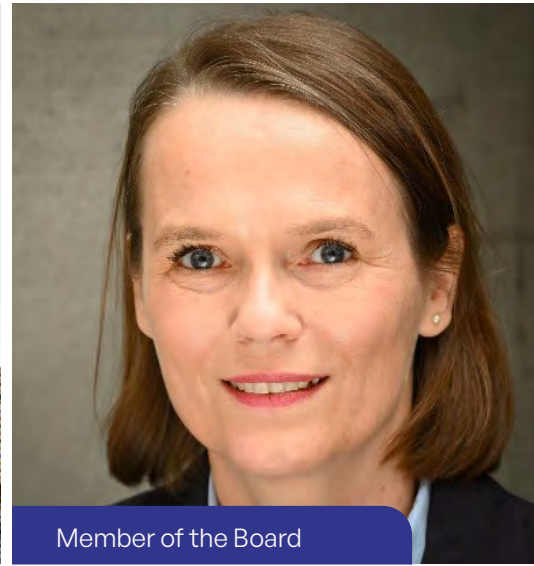
Ella
- Head of sustainability
Co-Chair GUBERNA Directors Council



Member of the Board

Paul Dujardin¹

Brussels Capital Region
- Commissioner for Heritage



Member of the Board

Katrin Geyskens

Capricorn Partners
- Partner



Member of the Board

Sandra Gobert

GUBERNA
- Executive Director



Member of the Board

Leen Gysen

IPARC - International Platform for Art Research and Conservation
- Founder & managing partner



Member of the Board

Olivier Hamoir

3F Advisory
- Managing Director



Member of the Board

Philippe Leroy²

CHU Saint-Pierre
- CEO



Member of the Board

Philippe Masset

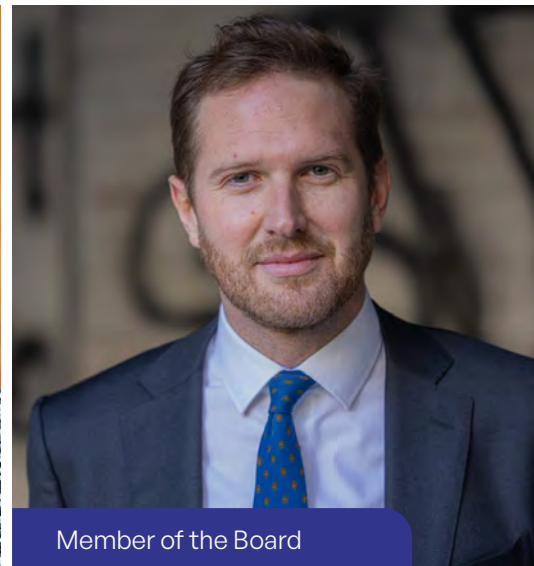
Edmond de Rothschild Europe
- Board member



Member of the Board

Françoise Roels

Cofinimmo
- Executive Director - Secretary General and Group Counsel



Member of the Board

Brieuc Van Damme

King Baudouin Foundation
- CEO



Member of the Board

prof.dr. **Alain Laurent Verbeke**

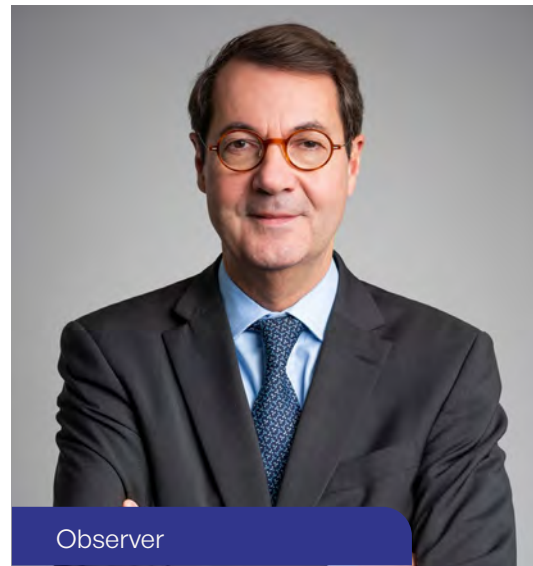
KU Leuven
- Full professor Private Law, Negotiation & Mediation



Observer

Luc Bertrand¹

Chair GUBERNA Board of Trustees



Observer

Prof. dr. **Bruno Colmant**¹

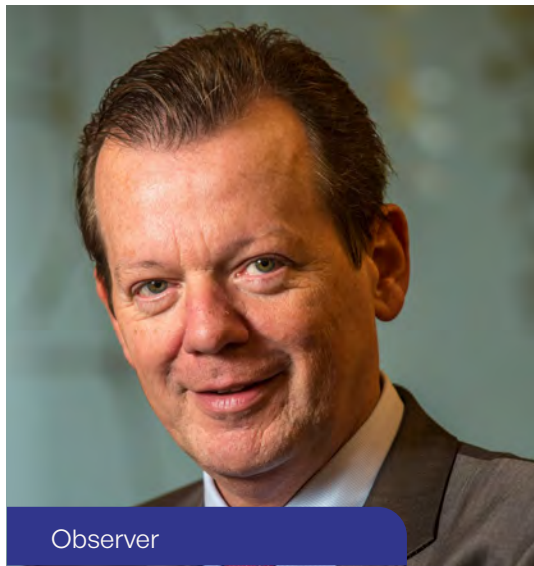
Chair GUBERNA Directors Council



Observer

Gaëtan Hannecart

Chair GUBERNA Board of Trustees



Observer

Danny Vande Vyver

Co-Chair GUBERNA Directors Council

¹ These board members or observers are resigning. We sincerely want to thank them for their contribution to GUBERNA.

² The mandate of these board members will be submitted to the General Assembly for renewal.



Our Team



Sandra Gobert
Executive Director



Prof. Dr. Konstantinos Sergakis
Knowledge & Research Director



Gilles Van Lysebeth
Reach & Communication Director



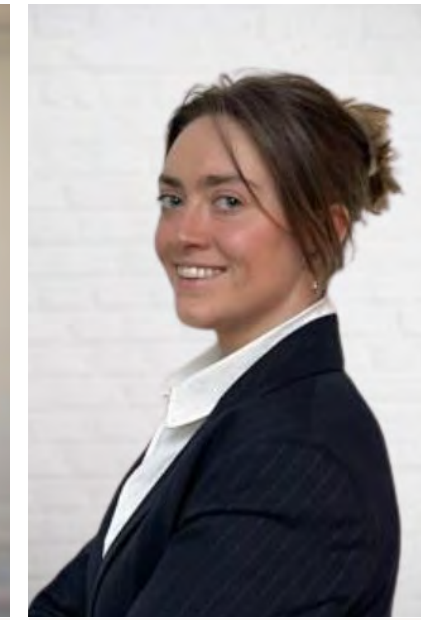
Dr. Saartje Verbeke
Lifelong Learning & Portfolio Director



Liesbeth De Ridder
Secretary General & Lead Family Business Governance



Sander Berghmans
Researcher



Jade Borreman¹
Lifelong Learning Officer



Olivier Braet¹
Senior Research Associate



Vicky Christiaens
Lifelong Learning Associate



Nicolas Coomans¹
Research Associate



Filip De Rycke²
Content Communication Specialist a.i.



Marijke De Vlamincq
Researcher



Pierrick Degrande
Communication Officer



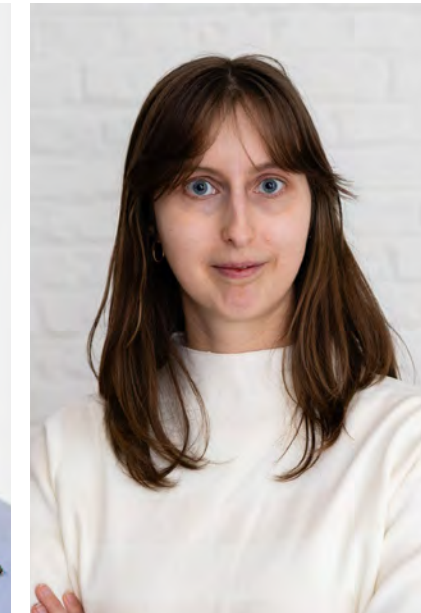
Rachel Feller
Lifelong Learning Manager



Iris Gantois
Office Assistant



Ewout Görtz
Research Associate



Lana Hambrouck
Project Coordinator Digital Innovation



Frank Hoogendijk²
Researcher a.i.



Arnaud Hubert
Business Developer



Sylvie Hubert
Lifelong Learning Officer



Sabrina Pinxten
Empowering Coordinator



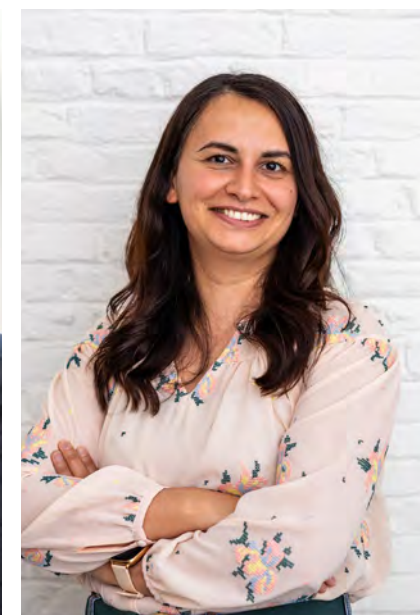
Charlotte Pisane
Finance Officer & Management Assistant



Eloy Quiles²
Researcher



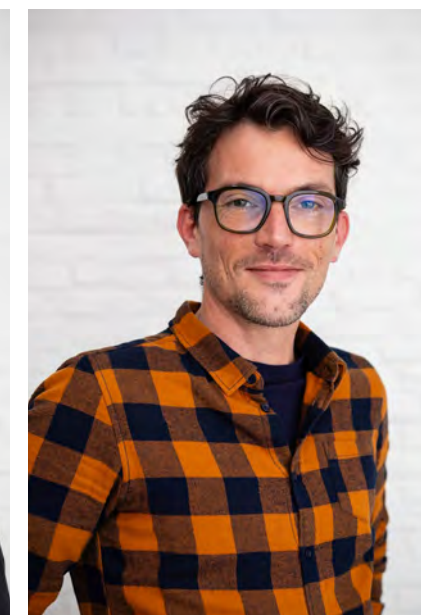
Prof. Dr. Regine Slagmulder¹
Knowledge & Research Director



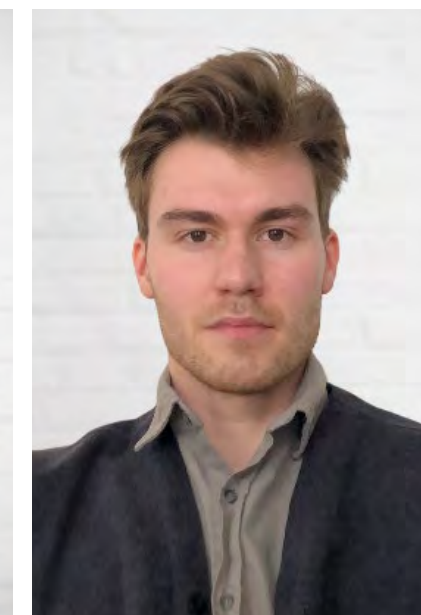
Roxana Stirbu
Memberships Officer



Svetlana Tvorogova²
Senior Research Associate



Jan Van Oost
HR Manager



Dries Van Overstraeten²
Researcher



Filip Vandeweyer
Lead SME Governance

¹ These team members have left GUBERNA for a new chapter in their professional journey. We sincerely thank them for their valuable contributions to GUBERNA.

² We welcomed these team members since the start of 2025 and are looking forward to building our organisation together with them in the future.



Knowledge development

Our strategic pillar Knowledge Development is the research and content backbone of the various Centres of Expertise. In 2024 we continued to execute our research agenda, we strengthened the team with a new Research and Knowledge Director and we further developed research-oriented partnerships.



KEY FIGURES

PUBLICATIONS → 38

Position & Vision papers	Studies & Reports	Articles
3	3	32

PRESS → 105

Interviews	Opinions	Articles	References
10	7	25	63



PUBLICATIONS AND ARTICLES 2024

Please find here a highlight of our publications and articles of 2024. For the complete overview we refer to [our website](#).

Position Papers

GUBERNA presented on 6 March its [9 priorities](#) for the governance of impactful state-owned enterprises. This memorandum should encourage political parties ahead of the 2024 elections to create a professional and transparent framework for the governance of Belgian SOEs. GUBERNA's involvement in the public governance debate goes back several legislatures and resulted in the implementation of several recommendations on several occasions. If SOEs are to create sustainable value in tomorrow's society, certain governance challenges require additional attention from the next government.

Studies & reports

In 2024, GUBERNA paid significant attention to research and knowledge exchange activities in AI and cybersecurity governance aspects. Starting with a concise [practical guide](#) about AI for directors, we focussed on the potential impact of AI on board operations, while examining the three board roles: strategy, monitoring and leadership, described from a specific AI perspective.

Alongside AI board issues, and together with our Cybersecurity Sounding Board Committee, we published a [report](#) based upon two exploratory surveys with our community of Belgian directors, focusing on evaluating directors' perceptions of cybersecurity within their strategic frameworks, their awareness of cybersecurity issues, and their depth of knowledge on the topic. Specifically, we explored how governance maturity can be achieved through various approaches, such as the frequency of cybersecurity discussions on the board's agenda, the existence of clear incident response plans, well-defined accountability frameworks, and the regular conduct of cybersecurity audits.

The quality of [governance in Belgian sports organisations](#) has evolved significantly in recent years. There is an increasing demand from society for transparency and accountability. In addition, government subsidies are increasingly linked to criteria of good governance. Being at the forefront of normative developments, and alongside fruitful

community building activities with sports federations and sponsors, we introduced a [charter for sports sponsorship](#). The charter focusses on developing the dynamic relationship between sponsor and federation and the mutual nature of a number of commitments.

Publishing its latest edition of the [remuneration study of non-executive directors \(FR\) \(NL\)](#) in Belgian non-listed companies, in collaboration with Hudson, part of Randstad, and in which 186 companies from 26 sectors were surveyed, GUBERNA shows, among other things, that more than 40% of companies believe that they pay less to directors than their peers, and a majority indicate that they pay less than foreign companies.

[Social profit organisations](#) are undergoing major changes by increasingly adopting market logic and practices. This so-called hybridisation brings both opportunities and challenges. In addition, social profit organisations are confronted with increasing complexity, professionalisation of management and new regulations. In this [study](#), GUBERNA explores these issues in the context of remuneration, offering insights for the recruitment and retention of board members as well as for the future of their governance.



OUR INVOLVEMENT AT EUROPEAN AND INTERNATIONAL LEVEL

In 2024, we testified another year of significant market, policy and legal developments at the European level: alongside the entry into force of the CSRD and the negotiations on the CSDDD, the Draghi report as well as the European Commission's simplification package set a highly critical agenda for 2025. At GUBERNA, we closely monitor these changes and actively keep our members informed about the latest updates.

GUBERNA had the privilege to contribute to the **2024 European Corporate Governance Conference** on 'Good Governance and Sustainability: An Aligned Path'. The conference, hosted by EY in partnership with Accountancy Europe, BusinessEurope, ecoDa, EuropeanIssuers, GUBERNA, and VBO-FEB, convened on the 20th of March under the auspices of the Belgian Presidency of the Council of the EU. Coinciding with the renewed agreement on the CS3D, the conference focused on good governance and sustainability. Embracing the imperative of sustainability, discussions centred on the benefits and challenges to integrate sustainability, as well as integrating strong risk management and internal controls into business strategies. GUBERNA was well-represented in the programme with our executive director Sandra Gobert, Board of Trustees Chair Luc Bertrand and some of our members taking the stage.

During our **"Listed Company Day"** on November 6, 2024, participants had the opportunity to discuss 'Governance in the Cyber Age – Risks and Opportunities', with a series of interactive sessions exploring how to properly protect

companies from cyberthreats while allowing them to embrace potential opportunities, the impact of the NIS2 Directive as well as the board's responsibilities and liabilities with respect to cybersecurity.

Furthermore, our European engagement is reflected in our active participation in **ecoDa**, the European Confederation of Directors' Associations. GUBERNA is involved in several ecoDa bodies, including the Board, the Advocacy Committee, and the Education Committee. We also chair ecoDa's Working Group on Sustainability, which maps national initiatives and best practices, linking them to EU policy discussions.

Among other activities, ecoDa issued a Position Statement on boards' evaluation and rotation of the external facilitators, reacting to the three draft EFRAG ESRS IG documents (EFRAG IG 1 to 3), issuing a Manifesto for the 2024-2029 political cycle. ecoDa also reacted to the methodology for implementing the revised G20/OECD Principles of CG and responded to the consultation on draft CEAOB nonbinding guidelines on limited assurance on sustainability reporting. Additionally, ecoDa issued a Joint trade association statement on clarifying EU due diligence.

Regarding **notable publications**, to which GUBERNA contributed, ecoDa and WTW conducted a survey on 2023 Non-Executive Director Remuneration in Europe, issued a Cybersecurity Risk Handbook (Principles and Toolkit) with ISA (Internet Security Alliance), a Barometer of Gender Diversity in Governing

Bodies in Europe (with Ethics and Boards Board Performance Evaluation Guidelines – GNDI).

On the **education front**, ecoDa organized a variety of workshops and webinars, as well as a new edition of the European Board Diploma, a prestigious program tailored for European board members.





Thematic education programmes for directors

We organised our fifth GUBERNA Summer School on the topic of [“Robustness, is it a third way to build sustainable organisations?”](#). We welcomed Prof. Dr. Olivier Hamant; the renowned director of research at the Ecole Normale Supérieure Lyon (INRAE).

He challenged us to fundamentally rethink our approach to build more robust companies in times of fluctuations and growing uncertainty. We then discussed this issue pragmatically with a selection of high-level Belgian directors. Inviting us to look at the transformation of robust ecosystems to get inspired for the necessary transformation of business models, provided food for thought for our GUBERNA Directors and Certified Directors. The training gave them the opportunity to update their governance knowledge and also to keep their title valid.

We organised our training on sustainability in the board [“A governance roadmap to sustainable value creation”](#) in the spring. This two day-programme investigates how the roles of the board are redefined as a consequence of the sustainability transition.

Together with IBR-IRE, we relaunched our programme “Het auditcomité”. We focused on the essentials of audit committee functioning, but also on cyber security and sustainability reporting.

[Discover all thematic education programmes](#)

Collaboration with academic programmes

In 2024 we gave guest lectures at ICHEC Formation Continue – Executive Master in Finance programme and at UCLouvain – Master Entrepreneurship programme (INEO).

Online programmes

In 2024, we had a portfolio of five online programmes to complement our certification programmes and to keep our GUBERNA Directors and Certified Directors up to date on recent developments in corporate governance.

Incompany & tailor-made courses

Together with our Centres of Expertise we offer high-level incompany [incompany trainings](#) on a number of topics. We brought several trainings on governance and sustainable value creation in boards of organisations. Our incompany trainings are tailor-made and answer to specific questions of our members. We take into account the context and the environment in which the company and the board operates, leading to very practical and effective take-aways to take their governance one step further.

Beyond classical trainings – spreading the word

Our information efforts go beyond our education programmes. Team members are regularly invited to speak on governance related topics and we regularly give interviews to newspapers and magazines. Additionally, we keep our members informed on recent developments of corporate governance in our publications and newsletters.

EcoDa also conducted two editions of the “European Board Diploma”, and a limited third edition, which has a broader European focus and is a great extra to our certification and thematic programmes.





Reach

In 2024, our network welcomed numerous individual and corporate members across all categories. The GUBERNA Directors Council, under new leadership, continues to drive engagement through various initiatives including the popular Directors Sparkle series and specialised Sounding Board Committees around different themes. Our events calendar featured high-profile gatherings like the New Year Event with Euronext, the National Member forum and the European Corporate Governance Conference. In combination with specialised events by our Centres of Expertise, these events create valuable opportunities for knowledge exchange. The relocation of our Home of Governance to the Tour & Taxis site marked a significant milestone, providing a more sustainable and accessible hub for our community. With over 13,000 social media followers and an active online platform, GUBERNA continues to strengthen connections among directors and governance actors while looking forward to celebrating our 30th anniversary in 2025.



KEY FIGURES

MEMBERSHIP

MEMBERS

3291

CORPORATE MEMBERS

241

Research & Project Partners

10

Befriended Organisations

15

EVENTS

GUBERNA EVENTS

17

Participants

2110

Unique participants

787

NPS

49

PARTNER EVENTS

19

Participants

3715

SOCIAL MEDIA

Followers

13070

LinkedIn average engagement

10,54%



OUR COMMUNITY

GUBERNA brings together a robust network spanning both **individual directors and corporate entities**. Central to our mission is creating platforms for **meaningful experience sharing** among our membership and the wider governance ecosystem.

We welcomed many new individual members again in 2024, with particularly encouraging growth in our Young GUBERNA programme, indicating healthy renewal within the governance community.

Our organisational membership also expanded significantly across all categories—Collective, Institutional, SME, and Social Profit Members—with many new corporate and premium corporate members joining our ranks. Several of these organisations promptly utilised their member benefits, accessing our board evaluation services and customised incompany training programmes at preferential rates.

Our GUBERNA Directors network

We are delighted to have a **vibrant and dynamic community of GUBERNA Members, Directors, and Certified Directors** who actively organise events centred around individual directorship.

With 176 participants successfully earning certificates in 2024, we now have a total of 1.533 certificates earned.. Presently, our community boasts **983 GUBERNA Directors**, meaning members who have followed one or more education programmes. Thereof, **139 are**

GUBERNA Certified Directors. These individuals are esteemed members of GUBERNA, having completed the full certification programme and pledged to ongoing professional development.

Our sincere thanks go to every GUBERNA (Certified) Director who was committed to strengthening our network by organising and participating in various gatherings and activities in 2024.

GUBERNA Directors Council

In 2024 two new co-chairs took the helm of the GUBERNA Directors Council. GUBERNA expresses sincere thanks to **Prof. dr. Bruno Colmant** for his dedication to the purpose and working of the Council as he passes the torch to **Danny VandeVyver** and **Pierre-Henri D’haene**.

The **GUBERNA Directors Council** unites **GUBERNA Members who have participated in our education programmes** throughout the years. The Council gathers 5 times a year, discussing various activities as described below and contributing to the further development of our members network and education programmes. It serves as an advisory organ to the GUBERNA Board of Directors, echoing new ideas to strengthen the sense of belonging to the GUBERNA community. New GUBERNA (Certified) Directors join the Directors Council every year, while receiving valuable support from experienced Council members and the entire GUBERNA team. This constructive interaction makes the Directors Council one of the most dynamic bodies within GUBERNA.

GUBERNA Directors Sparkle

In 2024, the successful **GUBERNA Directors Sparkle** formula persisted with 4 new interviews conducted by GUBERNA (Certified) Directors featuring their peers. This series empowers members to inspire one another through the exchange of experiences and best practices in governance. The topics and insights discussed are closely aligned with and inspired by GUBERNA’s research themes. In 2024 we continued the interview format as a combination of video and podcast published on various channels: the GUBERNA website, our Governance Insights monthly newsletter, our Youtube channel, and our podcast channels.

GUBERNA Sounding Board Committees

Originating from the GUBERNA Directors Council, these working groups unite GUBERNA (Certified) Directors and peers who are connected by their interests and passion for similar themes related to good corporate governance. The current **GUBERNA Sounding Board Committees** are centred around:

- **Sustainability**, presided by Karen Dumery
- **Cybersecurity**, presided by Alex Driesen
- **SME’s and Startups/scaleups**, presided by Jo Hendrikx

Various activities were initiated by these committees in 2024, who receive ongoing support from GUBERNA’s various centres of expertise. Many articles originated from these committees

and they inspired content for various events, for example an SME event about Cybersecurity.

In 2025 their activities will continue strong with several interactive events for the broader community being planned. Motivated by the success of the formula, more Sounding Board Committees will be installed in the future.



EVENTS

2024 brought meaningful opportunities for knowledge sharing among our community of directors. **The New Year Event** with Euronext gathered over 500 participants, facilitating valuable networking and discussion on Sustainable Governance. Members engaged actively at the **General Members Assembly**, where the AI-focused keynote prompted inspiration on technology's impact on governance. We had the honour to co-organise the **European Corporate Governance Conference** on Good Governance & Sustainability with EY and ecoDa amongst others. **The National Member Forum** created a collegial atmosphere for our members to exchange perspectives on social governance challenges, while the GUBERNA Directors Day's "What if" scenarios encouraged board members to make impactful decisions in tough times. Throughout the year, our **Centres of Expertise** hosted focused events where members benefited from sharing experiences with peers facing similar challenges. For example the **Public Governance Day, Hospital Governance Forum** and **Listed Company Day** uplifted their reputation once again. These gatherings reflect our community's continued strength as a respected forum where directors can exchange expertise and learn from one another in a professional environment.

New Year Event

Sustainable Finance
16 | 01 | 24
In collaboration with Euronext



Yearly Event Public Governance

9 priorities for governance of impactful state-owned enterprises
05 | 03 | 24
In collaboration with Deloitte and Skeyes



European Corporate Governance Conference

Good Governance and Sustainability: An Aligned Path
20 | 03 | 24
Organised by EY. In collaboration with ecoDa, VBO-FEB, Accountancy Europe, BusinessEurope, EuropeanIssuers.



Launch event Sports Sponsoringcharter

16 | 04 | 24
In collaboration with BELvue Museum



GUBERNA General Member Assembly

Board perspectives in the era of AI risks and opportunities
25 | 04 | 24



Home of Governance Talk – Listed Companies Governance

Company culture & DEI
07 | 05 | 24



GUBERNA National Member Forum

Acting on the S in ESG
06 | 06 | 24
Supported by Euroclear and AIG



Webinar Directors Duties & Liabilities

The introduction of Book 6 "Non-Contractual Liability" of the New Civil Code
11 | 06 | 24



GUBERNA Director's Day

What if...? Making impactful board decisions in tough times
24 | 29 | 24
Supported by BNP Paribas Fortis, MU, BrainTower



GUBERNA Board of Trustees

22 | 10 | 24



Listed Company Day

Governance in the Cyberage – Risks & opportunities
06 | 11 | 24
In collaboration with VBO-FEB, EY, A&O Shearman



GUBERNA Hospital Governance Forum

Hospital Fusions
27 | 11 | 24
Supported by Europa Ziekenhuizen





OUR MEMBER ASSISTANCE

Find your new independent board members at GUBERNA

Many organisations have completed their board with candidates from our vast network of directors, many of whom followed training programmes at GUBERNA or have obtained the GUBERNA Certified Director title. We publish board vacancies free of charge to our network. This service is available to all types of organisations, both members and non-members of GUBERNA. If you are a member yourself, you'll have access to our online community where you can search for the right candidates who are open for mandates based on experience, expertise and more.

In 2024 we helped 30 organisations publish a total of 50 mandates in our network.

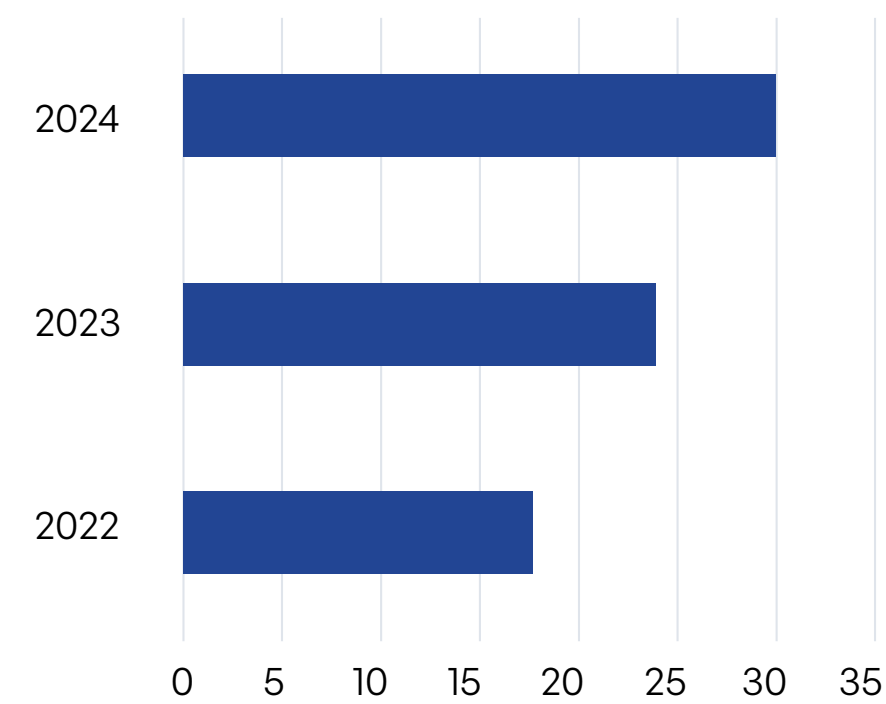
Contact us for more details on boardmandates@guberna.be.

Find a new mandate as independent director in our network

The vacancies we receive are shared exclusively with our members. This service is a unique benefit for our members. Log in on [our website](#) to consult the available board mandates.

If you did not yet activate your member log in (which gives you access to your member benefits and the online community), [contact us](#) and we will send you your activation link.

Open Board Mandates Published



GUBERNA First Aid Service

As part of our mission to promote good governance, we gladly answer your governance questions and provide you with detailed governance guidelines.

Contact us via fristaid@guberna.be.

GUBERNA Home of Governance - A New Chapter

In June 2024, GUBERNA took an important step forward with the relocation of our Home of Governance to the vibrant Tour & Taxis site in Brussels. This strategic move was carefully considered to better enable exchange within our GUBERNA Community while providing an optimal workspace for our team, aligned with our core values of Sustainability and Caring.

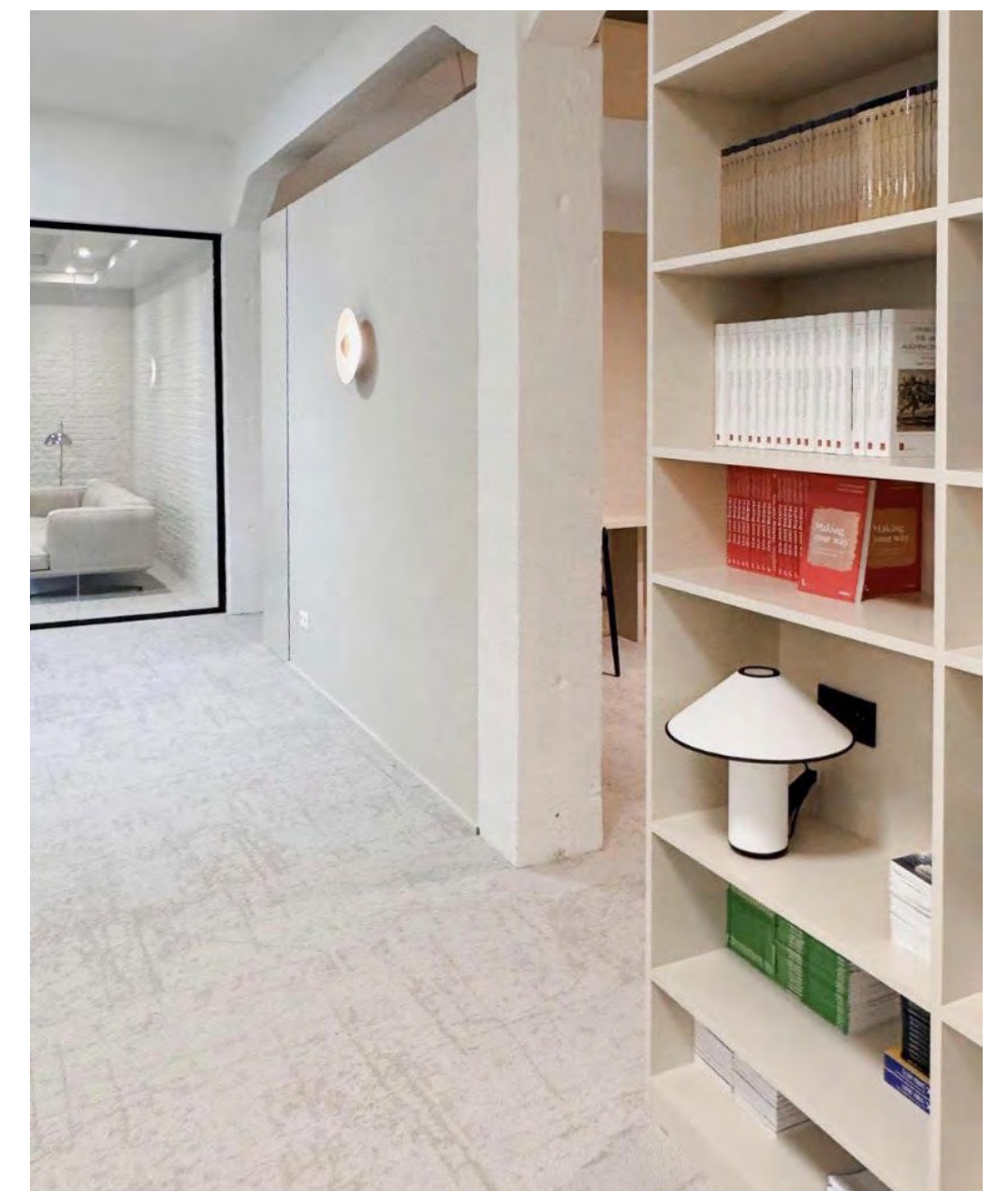
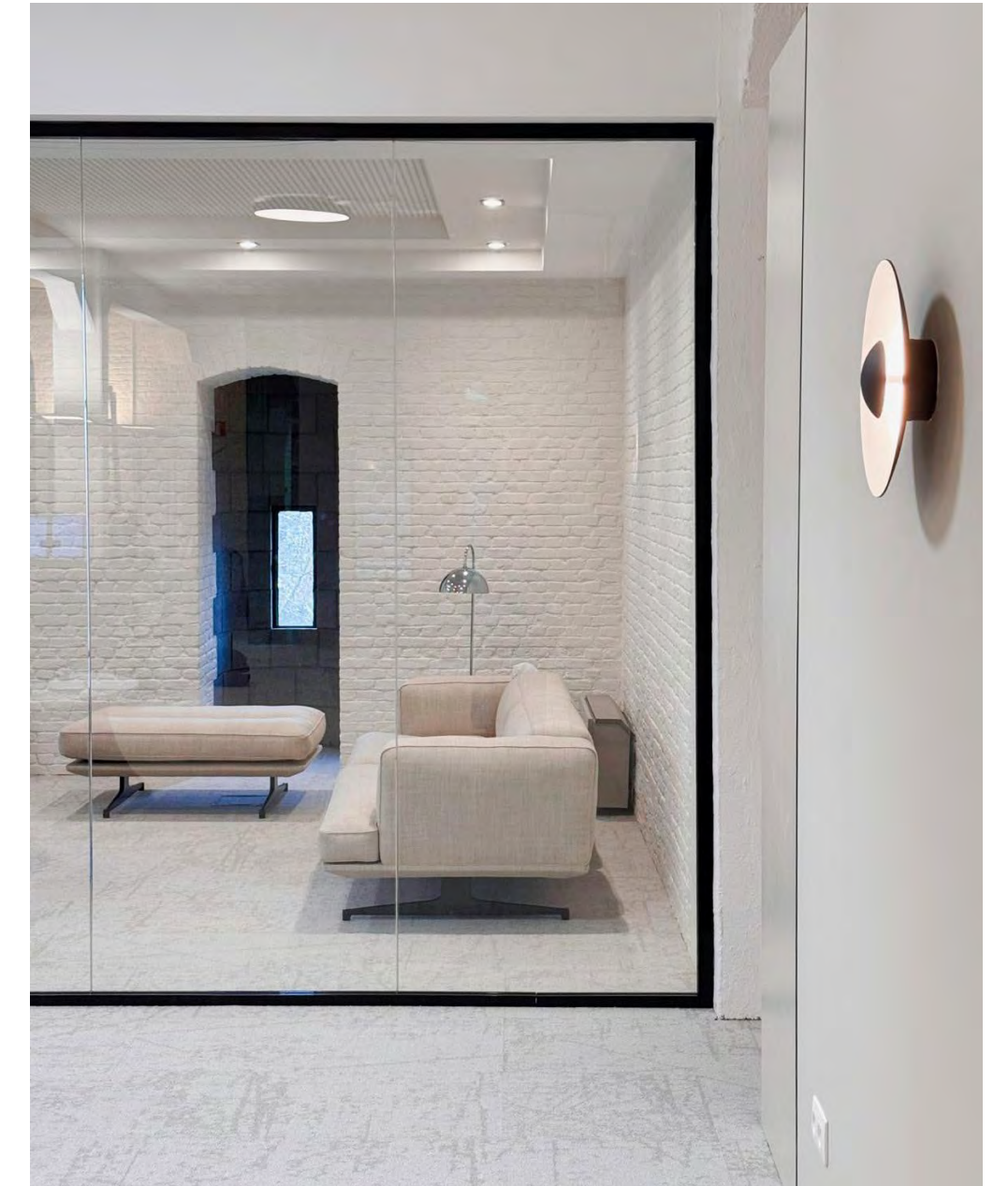
The Tour & Taxis location has proven to be an excellent choice. As a thriving 5-minute neighbourhood with sustainability at its core, it offers our members and team a wide range of facilities and conveniences. Throughout the year, we've witnessed how this environment has enhanced our ability to serve the GUBERNA community and foster meaningful governance discussions.

Our team has been delighted to welcome members and visitors to our new office at Tour & Taxis' Royal Depot, located at Havenlaan 86c, bus 318, 1000 Brussel – Avenue du Port 86c, boîte 318, 1000 Bruxelles.

The relocation has successfully created a more accessible and sustainable home for our governance activities, fulfilling our vision for a futureproof GUBERNA Home of Governance.

For corporate members we have a free meeting room available upon reservation.

Our GUBERNA Home of Governance is open Monday – Thursday from 09.00- 17.00 after reservation via info@guberna.be.





OUR ONLINE COMMUNITY

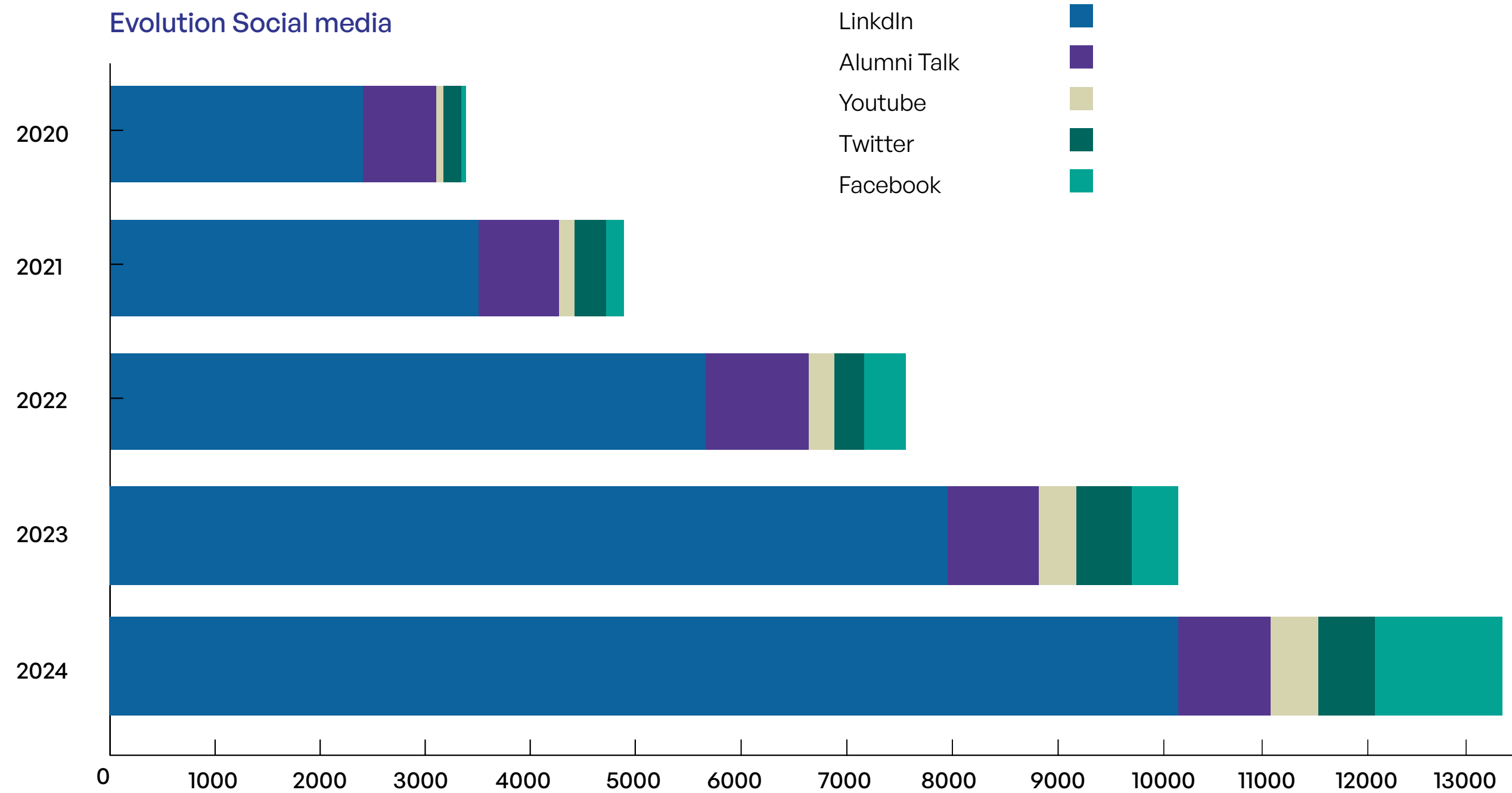
The GUBERNA Good Governance Platform is the place where our members connect digitally. Members can find each other based on their interests, experience, expertise and (Certified) Director title. With the majority of our members actively using this online community it is a vibrant place to connect and exchange. Furthermore, the platform allows access to open board mandates, member exclusive content and events. We will accelerate the launch of exciting new features for our online community in 2025.

In addition to our own platform, we have an active social media community with over 13.000 total followers and a high interaction rate on our LinkedIn page of over 10%.

REACH



Outlook 2025 - Highlights 2024



Follow our social media channels



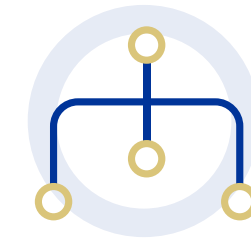


Our Centres of Expertise

For sustainable value creation and growth, governance must be flexible and adapt to the distinctive traits of each organization. It's crucial to recognize that there's no universal governance matrix; governance needs to reflect first and foremost the organization's size, structure, and stage of development, evolving as it matures. Our approach emphasizes the importance of meaningful impact over a formalistic compliance approach when applying governance practices.

Every organization faces distinct challenges depending on its scale, ownership model, and level of maturity. As such, governance should be tailored to these specific needs, particularly in environments that demand agility. We continue to prioritize understanding the unique circumstances of each governance framework.

Our Centres of Expertise combine academic research with practical experience drawn from our vast network and our fruitful interaction with our members and alumni; a distinctive example is the fruitful collaboration with our Sounding Board Committees. This holistic view of governance allows us to continually refine and develop tools and practices that support businesses, social organizations, and public services in achieving sustainable and effective governance.



Centre of Expertise Family Business Governance

Highlights 2024

In 2024, the GUBERNA Centre for Family Business Governance and its partners EY, BNPPF, FBN, Mediafin and new partner WorxInvest co-hosted the 10th jubilee edition of the **Family Business Award of Excellence®**. At the Award Ceremony on 26 March 2024, the theme of the evening was 'Next gen's in family businesses'. VPK Packaging was elected as the new Belgian Ambassador of the Family Business Award of Excellence. The other finalists were Sioen and Ziegler.

Regarding knowledge development, GUBERNA gave substantial input to the redaction committee of the new **Code Buysse IV for non-listed companies** composed by initiator prof. Jozef lievens, Laura Lannoo and Sofie Lerut. GUBERNA was involved as a panel member at the launch event together with Frank Buysse, Philippe de Vicq, prof. Wim Voordekkers (UHasselt) and Sofie Lerut. We conducted a **study on the remuneration of board members in non-listed companies** in collaboration with our overarching Research Partner Hudson.

We published **three articles at the following topics**: "The next gen journey in family businesses", "The added value of family members in the board" and an update on the new Code Buysse IV.

As part of our communication plan and the creation of an ecosystem of family business experts, we invited different external colleague experts (a.o. prof.dr. Anneleen Michiels, UHasselt and prof.dr. Raphaëlle Mattart (HEC Liège) and phd students to share their study work and insights in the family business section in our **newsletter**.

Lastly, we provided many **tailored services** to our family business corporate members. For different renown shareholder families, we organised incompany trainings on corporate

governance and family governance for next gen / now gen. We also accompanied a family charter development trajectory an in-depth board evaluation for a larger family business.

Our Research Partners



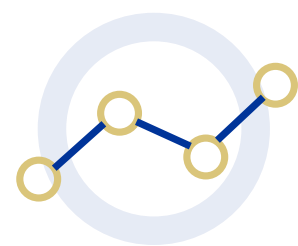
**BNP PARIBAS
FORTIS**



The collaboration with Guberna in editing the Buysse Code IV was a pleasant, constructive, and fruitful process, underpinned by a shared commitment to good governance. Thanks to their input, the text was improved, refined, and enriched. But their role goes beyond that: as a proponent and key ambassador of the Buysse Code, they help ensure that it is not only widely disseminated but also comes to life. We are particularly grateful to Guberna for their dedication and enthusiasm. Together, we will ensure that the principles of the Buysse Code can have their full impact in practice.



Laura Lannoo
Redaction Team Code Buysse IV



Centre of Expertise Listed Companies

Highlights 2024

For listed companies, 2024 was still marked by economic uncertainty, increasing regulatory pressure and strong demands for ESG measures and information. At the close of the year, a renewed focus on competitiveness, growth and simplification of applicable legal frameworks (e.g. Omnibus regulation) have set a new agenda for 2025.

In this context, the GUBERNA Centre for Listed Companies is committed to helping companies find the right balance between compliance and purpose-driven value creation.

We published our [study](#) on shareholder activism, which provides insight into the way Belgian listed companies can prepare for and tackle shareholder activist campaigns. We also published an [article](#) on the CRSD, exploring the critical importance of sustainability reporting and its intrinsic link to the three important roles (oversight, strategic, leadership) of the board. Our listed company members also gained insights and concrete governance recommendations from an [article](#) on company culture and DEI, authored in collaboration with A&O Shearman. Our members will also find inspiration and good practices for their own AI and cybersecurity trajectory in the various studies and articles written in collaboration with [GUBERNA's Sounding Board Committee on Cybersecurity](#).

The Centre for Listed Companies also engaged in the public policy debate and to policy making at EU level, through our participation to ecoDa's advocacy committee. Diverse articles informed our members about the most important policy and regulatory updates.

Our traditional [Listed Company Day](#) took place on 6 November 2024 and was jointly organised by GUBERNA and VBO-FEB, in partnership with EY and A&O Shearman. It addressed the risks and opportunities regarding governance in the cyber age. Participants had the opportunity to explore methods that organisations can implement to raise cybercrime awareness throughout their structure and to educate board members on cybersecurity issues and obligations.

Seminars, Roundtables & workshops on sustainability reporting (jointly with A&O Shearman, EY and EFRAG), AI (with A&O Shearman and Delaware), company culture & DEI (with A&O Shearman), were also organised for our listed members. The Secretary General Masterclass on 7 March 2024 marked the inaugural activity of the GUBERNA Secretary General Platform. This platform aims to address the shared need to exchange experiences and insights among Secretary Generals.

Finally, we performed tailor-made evaluations of the board of directors for our listed members.

Research Partners





GUBERNA in 2025: advancing governance excellence

As we enter 2025, GUBERNA is poised to reinforce our leadership in corporate governance through strategic initiatives across multiple domains. Our commitment remains unwavering: to be the premier network for directors, driving knowledge, learning, and professional exchange.

Strategic focus areas

Knowledge and innovation

In 2025, our Knowledge Development strategy will be anchored by the overarching theme of 'Innovative Governance'. We will continue to push the boundaries of governance research, with focused studies exploring emerging trends in corporate leadership. Our team of experts will delve into critical topics like Board Dynamics, Technology & Innovation, Resilience and pioneering governance practices that challenge traditional paradigms.

Learning and development

The launch of our Governance Academy marks a significant milestone in 2025. We're introducing comprehensive programmes designed to equip directors with forward-thinking skills, including specialised masterclasses and an exciting new international programme exploring innovative governance perspectives. Recognising the transformative power of emerging technologies, we're expanding our thematic education programmes. Our "AI for Boards" programme, developed with the Data Protection Institute, is just one example of how we're helping directors navigate complex technological landscapes and understand their strategic implications.

Community and exchange

Our mission remains to foster a vibrant, dynamic network for directors. We'll continuously enhance our digital ecosystem, launching innovative features in our Good Governance Platform & Community to create more meaningful connections and streamline knowledge sharing. Our new Home of Governance will serve as a welcoming hub, designed to facilitate deeper interactions and collaborative opportunities. As we celebrate 30 years of GUBERNA, we're committed to building stronger, more engaging platforms that empower our members to connect, learn, and grow together.

Governance perspectives tailored to your needs

Our 2025 strategy encompasses a holistic approach to governance across diverse sectors. From deep-dive research studies to targeted governance insights, we're committed to delivering comprehensive knowledge across family businesses, listed companies, public sector organisations, SMEs, social profit organisations, and the financial sector. Our research will explore innovative governance as a means to sustainable value creation on critical themes such as technology & innovation, board dynamics, resilience and regulation.

We'll achieve this through a comprehensive range of governance assistance and guidance, including board evaluations, in-company training, governance trajectories, and benchmarking exercises. Our approach combines academic rigour with practical insights, ensuring our members receive cutting-edge guidance that addresses the unique challenges of their specific organisational contexts.

From interactive masterclasses to AI governance, from family business dynamics to public sector insights, we're dedicated to providing nuanced, forward-thinking support that empowers directors to lead with confidence and strategic vision.

Join us in 2025 as we continue to elevate governance standards and empower directors to lead with vision and integrity.

Sustainability report

GUBERNA, the Belgian Institute of Directors, has a long history as frontrunner and reference on the ‘G’ of ESG. During the visionary sessions with the Board of Directors in June 2019, the mission of GUBERNA became outcome-oriented, and its purpose linked to sustainable value creation.

Better boards, better organisations, better world.

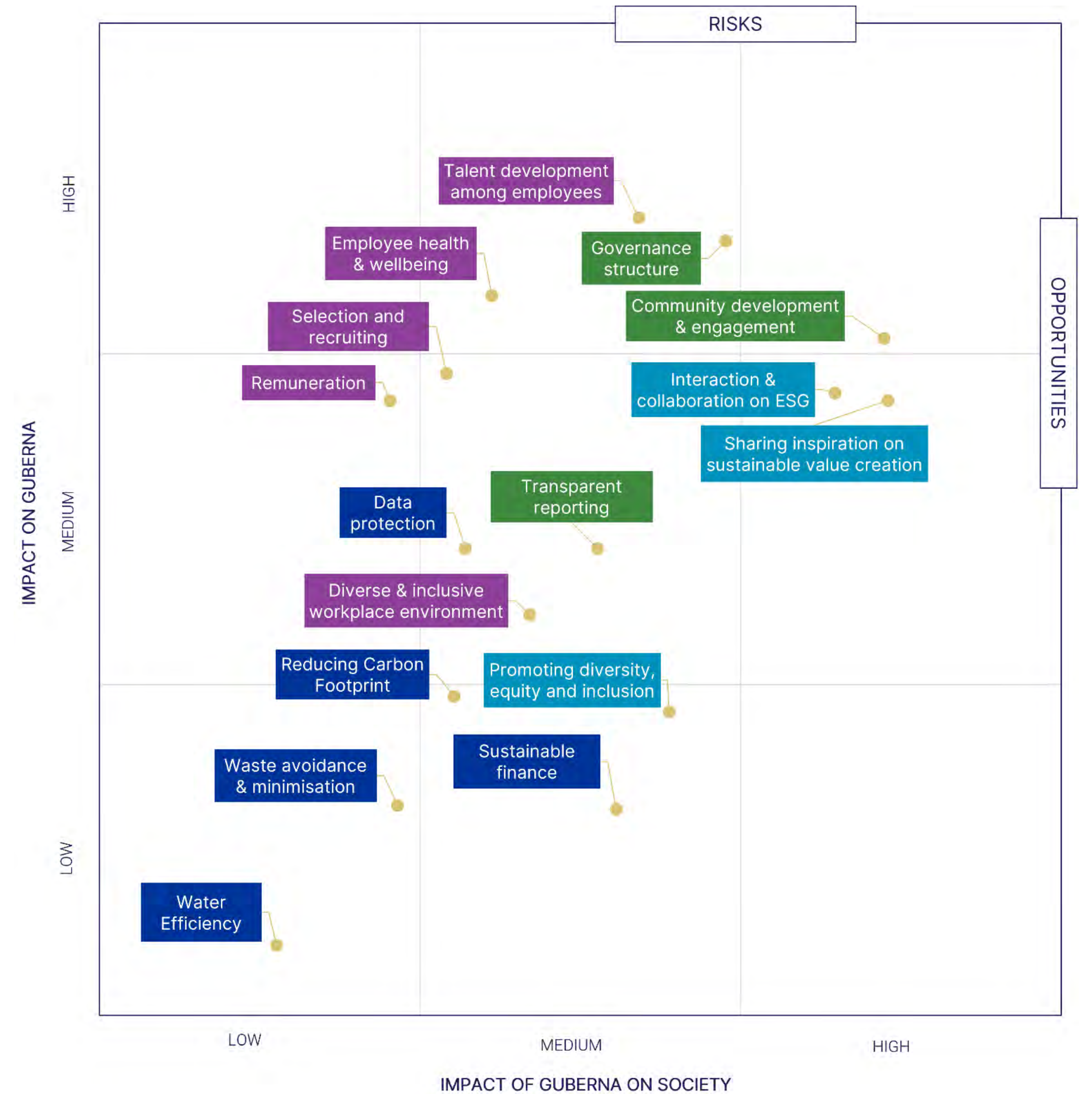
In 2023 based on the principle of leading by example, our team engaged on a journey to translate these principles within our own organisation. Starting with the revision of our articles of association, we want to ensure that our commitment to ESG is not just rhetoric but ingrained in our very foundation. The ownership of this process lies with GUBERNA’s Sustainability Committee that was founded at the start of 2024 and comprises GUBERNA team members from different backgrounds.

OUR APPROACH

At the start of 2024 we launched an internal consultation to preliminary identify, classify, and prioritise the topics where GUBERNA has a potential impact or exposure related to sustainability in its broadest meaning. The results of this preliminary double materiality assessment were reflected in the GUBERNA Annual Report 2023 and in the matrix below.

Based on that analysis, over the course of 2024, we sought recommendations from key stakeholders (cf. infra) and an external expert to **clarify the definitions of the identified topics**. This led to a refinement and consolidation of some topics as well as a clarification of their definition. We have integrated these adaptations in this year’s report as reflected in the table below.

With the full realisation that GUBERNA is at the start of a process to further structure our approach to sustainability. We are aware of the need to further objectify our intentions with more facts and figures. This report shows the steps we are taking to **move from intentions in the 2023 report to measurable progress in 2024**.





2023		2024	
TOPIC	PRIORITY	TOPIC	PRIORITY
COMMUNITY & MEMBERS ENGAGEMENT			
Community development and engagement	HIGH	Community development	HIGH
Governance structure	HIGH		
Transparent reporting	MEDIUM	Corporate culture and transparency	HIGH
KNOWLEDGE TRANSFER & INTERACTION ON ESG			
Sharing inspiration on sustainable value creation	HIGH		
Interaction and collaboration on ESG	HIGH	sustainable value creation	HIGH
Promoting diversity, equity and inclusion	MEDIUM		
EMPLOYEE WELLBEING			
Talent development	HIGH	Talent development	HIGH
Employee health & wellbeing	MEDIUM	Employee health & wellbeing	MEDIUM
Selection and recruiting	MEDIUM		
Remuneration	MEDIUM	Sustainable and inclusive workplace	MEDIUM
Diverse and inclusive workplace environment	LOW		
OPERATIONAL TRANSITION			
Data protection	MEDIUM *	Data protection	MEDIUM *
Sustainable finance	LOW	/	/
Reducing our carbon footprint	MEDIUM *	Carbon footprint	MEDIUM *
Waste avoidance and minimisation	LOW		
Water efficiency	LOW	Waste	LOW

In this report we outline the current situation along these strategic clusters and the goals we envision for the future on a [roadmap to a more sustainable organisation](#).

* The prioritisation aligns with the outcomes of the internal materiality survey. However, there are two areas, data protection and reducing our carbon footprint, where we deviate from the outcome of the exercise. Upon reflection within GUBERNA, we have decided that while ‘reducing carbon footprint’ may only score medium in terms of societal impact, it scores high in its impact on GUBERNA. We need to not only make a difference in advocating for a better environment but also actively practice what we preach. Furthermore, we see that this topic is already well represented in the current initiatives, which supports this argumentation. Additionally, data protection deserves at least medium priority given its importance for our organisation as member network. Adequate attention is already given to the topic but we continue to take important steps in the short term.



KNOWLEDGE TRANSFER & INTERACTION ON ESG

Sharing best practices in the field of good and responsible governance is at the heart of our mission and, we hope, a source of inspiration for boards and board members to develop a sustainability mindset.



Sustainable value creation (High)

GUBERNA commits to leading by example regarding its governance structure through which the organization is directed, controlled and overseen. This includes the distribution of responsibilities, decision-making processes, and establishing checks and balances to ensure effective and ethical governance practices. GUBERNA commits to always communicate openly and comprehensively its performances, activities and impact to stakeholders regarding overall reporting and ESG-standards.

Goal:

Share inspiration on sustainable value creation.

Progress:

We organised multiple [education programmes on sustainable value creation](#), for example ‘A governance roadmap to sustainable value creation’ and the GUBERNA Summer School. We incorporated ESG modules in [incompany trainings](#). We published [articles](#) on CSRD, DEI and other ESG-related subjects. And our [events](#) also reflected the importance of the topic, with for example our National Member Forum that focused on the S in ESG.



EMPLOYEE WELLBEING

At GUBERNA, people are at the heart of the organisation. We aim at creating an environment in which its team members can thrive. We stress the importance of employee well-being, growth opportunities, good mental health, and diversity, equity & inclusion in the workforce.



Talent development (High)

GUBERNA recognises its employees as a valuable asset and thus commits to enhancing the skills and capabilities of its employees through promoting continuous learning and preparing them for future roles within the organisation.

Goal:

Encourage personal development opportunities for employees.

Progress:

Our colleagues attended 19 external trainings and 3 members of our team followed our own Certifying Programmes and our Governance Roadmap to Sustainable Value Creation. We have taken steps in creating development tracks for our team.

Sustainable and inclusive workplace (Medium)

Through inclusive leadership, GUBERNA aims to be a workplace that values and embraces differences among employees, ensuring equal opportunities, fair treatment, and inclusion for individuals of diverse backgrounds in terms of gender, ethnicity, disabilities and other relevant factors. This includes an effective and fair selection and recruitment process and adequate compensation and benefits for our employees.

Goal:

We ensure that all team members feel valued and can be themselves, that selection and recruitment is organised in an objective manner and that compensation is adequate.

Progress:

Our team is diverse in terms of age, gender, competences and experience. We always work with external objective parties for recruitment of new colleagues. We updated our remuneration benchmark with the latest data.

Employee health & wellbeing (Medium)

GUBERNA takes into account the holistic consideration and management of the physical, mental and social health of its employees within the workplace (cf. job satisfaction and working conditions).

Goal:

Map wellbeing, satisfaction and opportunities to improve.

Progress:

The move of our Brussels offices to a more sustainable and comfortable building in a vibrant environment contributes to the wellbeing of our team members. We have recently revised our values in co-creation with the entire team.





OPERATIONAL TRANSITION

GUBERNA wants to reduce its environmental impact. We do our part in reducing CO2-equivalent emissions and our ecological footprint in general.

Data protection & cybersecurity (Medium)

GUBERNA commits to using and developing frameworks, policies, processes, and standards to oversee and guide the development, deployment, and use of technology within the organisation and its network (e.g. with regards to AI). GUBERNA also commits to the implementation of measures and safeguards to ensure the confidentiality, integrity and availability of information used within the organisation and its network

Goal:

Regular security audits and upholding a stringent respect for GDPR principles.

Progress:

In 2024 we implemented recommendations based on a security audit. We have registered at Safeonweb and are in the process of implementing the Cyberfundamentals framework.

Carbon footprint (Medium)

GUBERNA undertakes strategic efforts and initiatives to decrease its overall greenhouse gas emissions and mitigate its impact on climate change (cf. energy efficiency measures, transitioning to renewable energy sources, mobility, adopting sustainable practices across operations).

Goal:

Encouraging sustainable travelling options for team members as well as participants to events and education.

Progress:

Since 2024 the majority of company cars are zero emission electric vehicles. Our event communications mention different means of transport, emphasising public transport. Our staff works remote 20% of the time. We moved our Brussels

Waste (Low)

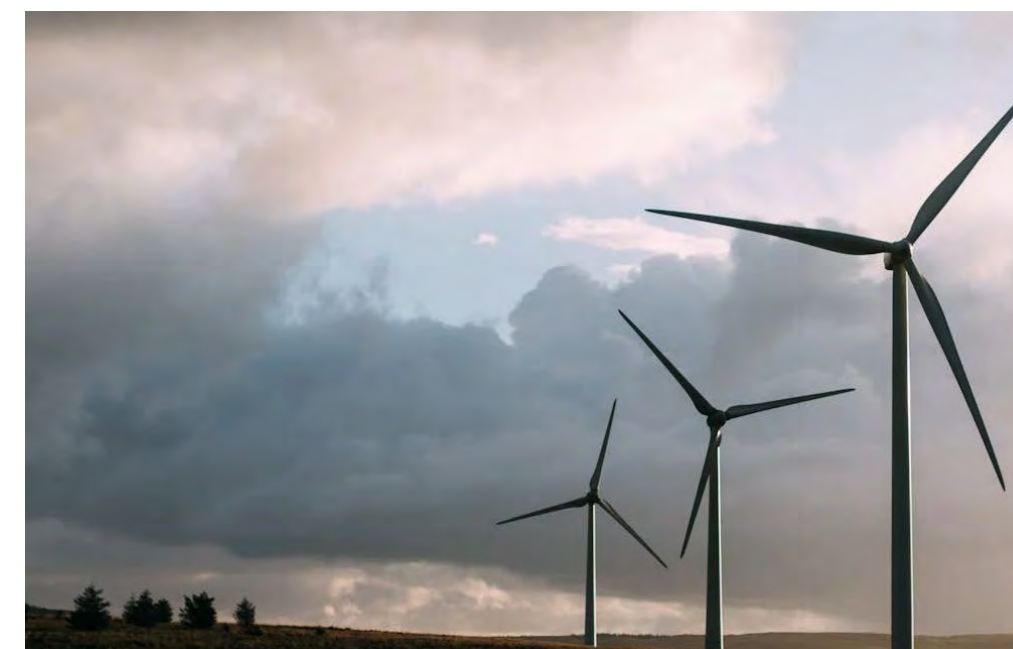
GUBERNA aims to consciously and systematically minimise waste generation through preventive measures and by promoting recycling and responsible disposal of materials. This includes initiatives to reduce the environmental footprint and to promote circular economy practices (cf. printing, food & dining/catering during events and training programmes, work resources).

Goal:

Waste reduction.

Progress:

The team received refillable water bottles. In 2024 we decreased greatly the use of printed paper, largely driven by a paperless approach in our education programmes.



NEXT STEPS

Aware of the scale of the task to which we are committing ourselves on a voluntary basis, and in order to support the objectivity of our approach, we decided to be assisted by an external expert in carrying out a double materiality analysis.

Now that we clarified our impact definitions, 2025 will be marked by complementing these definitions with a concrete identification of risks and opportunities. Followed by strengthening the prioritisation of the impacts, risks, and opportunities. We will then set a threshold, effectively finalizing our double materiality matrix, beyond which the relevant topics will be those on which we will concentrate our efforts. This will allow us to scale up our concrete objectives, targets, action plan, and metrics. To collect relevant data to measure and to report in concrete terms on effective progress.

In sum, we are only at the beginning of an ongoing and systematic journey towards a better tomorrow. A journey that needs to be adapted to our social profit nature and our limited resources, which will support a pragmatic action plan in line with our strategy.



INTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2024
OTHER PARTNERS			
We want to establish an ecosystem of long-term partnerships with complementary network organisations	We involve them in our member network and look for opportunities to jointly address our respective communities	We broaden our audience and reinforce our impact	We established new partnerships with organisations that focus on DEI and the professionalisation and financing of SMEs.
GUBERNA (CERTIFIED) DIRECTORS			
Our GUBERNA-directors are our first ambassadors. We aim at creating a long-lasting lifelong learning journey with them	We have a bi-yearly meeting of the Alumni Council, the GUBERNA-director Sparkles (interviews by GUBERNA directors) and Sounding boards. The Chair of the GUBERNA Director Council has an observer mandate in the Board of Directors	An engaged community that continues its governance journey and actively contributes. They ensure a strong mouth-to-mouth promotion for our organisation and its education programmes	We continued with the Sounding Board Committees in which GUBERNA Directors reflect and deepen out specific governance themes (including a sustainability sounding board).
ECODA AND EUROPEAN ORGANISATIONS			
We realise governance does not stop at boundaries. We are eager to exchange and learn from experiences in other European countries.	GUBERNA is member of the Board of Directors of ecoda and involved in different subcommittees (Policy Committee, Education Committee...)	We gain insights on governance developments from other countries and can benchmark them and translate them to our member network	We invited ecoDa for a discussion on the evolutions on CSRD an CSDDD at our December board meeting.
INDIVIDUAL & CORPORATE MEMBERS			
Our members represent the “heart” of GUBERNA. We are there for and with our members.	We cultivate a continuous interaction and dialogue with our members to inspire them and respond to their needs as best as we can	Our member network stands for a robust and loyal community that believes in our purpose. “Content inspires network, network inspires content.”	We had a very successful National Member Forum on the topic of the S in ESG.



EXTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2024
COMPANIES			
Our corporate members are our first ambassadors	We regularly conduct evaluation talks with existing corporate members and look for new ones. The key delegates of premium corporate members are member of the Board of Trustees which is an advisory body of the Board of directors	We interact directly with our corporate members on their governance challenges and translate their feedback in our strategy and product portfolio	The excellent and very inspiring meeting of the Board of Trustees on different concrete governance cases presented by our new Knowledge & Research director on October 12.
UMBRELLA ORGANISATIONS			
We desire to create awareness for governance in an effective way	We look for joint opportunities and formalise them in a Befriended organisation contract. Relevant stakeholder organisations are invited to the Board of Trustees	We are enlarging our visibility and impact and are learning from other communities	We provided an education session on sustainability for IBJ/IJE
FUTURE GENERATIONS			
We believe in youth and want to inspire each other for creating sustainable (governance) future together	We have a dedicated Young GUBERNA membership and are closely monitoring the age pyramid of our Board of directors	We keep abreast of what lives in younger generations en and fine-tune our education and incompany offers to their needs and expectations	Next gen governance trainings for different shareholder families in our Centre Family Business Governance We gave an introduction to sport governance for the students of the 'cours de stratégie, master 2ème année "Management du sport".'



Thank you for shaping the future of governance with us

Our research partners



ALLEN & OVERY



delaware



eubelius
advocaten avocats attorneys



hudson
Beyond commitment.



Our governance journey members



proximus

LRM
Oxygen for growth



sfpi fpim



Progress beyond





Our institutional members

AB Inbev	IPG
Ackermans & Van Haaren	Jensen Group
AFCN/FANC	Jessa Ziekenhuis
AIG	John Cockerill
Alides Real Estate	KBC Groep
ARDO	Koramic Investment Group
Argenta	Korn Ferry
Aspiravi	KPMG
AZ Groeninge	Linklaters
AZ Oostende	Lloyd's
Barco	Loterie Nationale - Nationale Loterij
Beaulieu International Group	Luminus
Befimmo	Mercuri Urval
Bewel	MIVB - STIB
BNP Paribas Fortis	NautaDutilh
bpost	PMV
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Cartamundi	Reynaers Aluminium
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Decospan	SCK CEN
De Vlaamse Waterweg	Sibelco
De Watergroep	SIPEF
Degroef Petercam	Skeyes
Deloitte	SNOCB/NMBS
D'leteren	SYENSQO
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FOSTPlus	Vivaqua
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Febelauto vzw	TRAXIO
Festival van Vlaanderen Brussel vzw	VLOZO
	ZorgConnect

Our Befriended Organisations

BAN Flanders	ICC Belgium
Beltug	Mind & Market
Captital vzw	ToolBox
Centre De Bonne Gouvernance Paul Tassin	Verso vzw
Climate Governance	VKW Limburg
Delta Group	Vrouwennet
Febelfin Academy	Women on Board

GUBERNA updates on Corporate Governance

Our Governance Insights, which we distribute to our members and registered contacts, keeps you up-to-date on governance. In addition to cover stories on leading governance topics, we offer you an update on upcoming events, education programmes and open board mandates.

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We thank all our members for their enthusiasm and active involvement in GUBERNA education programmes and activities, giving on a day-to-day basis body to our baseline:

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