

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

Outlook 2023  
**Highlights 2022**



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**THANK YOU FOR SHAPING THE FUTURE OF GOVERNANCE WITH US**

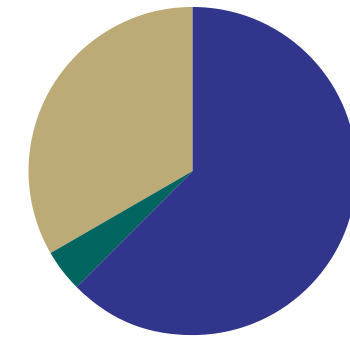




## OUR TEAM

FTE's

19,6



## KNOWLEDGE DEVELOPMENT

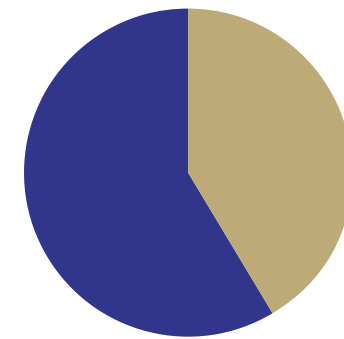
Publications & webinars

25

## REACH

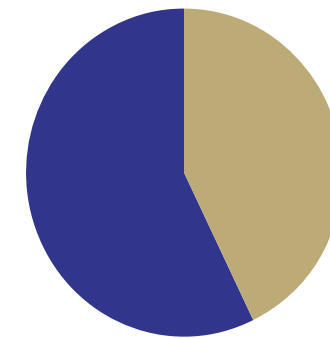
Members

3.152



Event participants

3.319



Social media followers

7572

8,35% LinkedIn engagement

Member assistance

334

## LIFELONG LEARNING

GUBERNA Directors

2.293

GUBERNA Certified Directors

143

Total participants

785

Personal governance assistance

25



“ One step ahead





# Foreword



Watch the highlights by our Chair and Executive Director

## Message from Gaëtan Hannecart, Chair Board of Directors, GUBERNA

When I look back at my 25 years as a member of GUBERNA, 11 years as a board member, and 5 years as Chair of your Board of Directors, I feel a lot of gratitude.

A lot of gratitude for what was built by Professor Lutgart Vandenberghe and many others from the very beginnings in 1995, a lot of gratitude for what I learned along the journey, and a lot of gratitude for what the current team and our many partners, together with all our members, have been achieving over the past couple of years.

During the visionary session with the Board of Directors in June 2019, two structuring ideas came about:

First, that GUBERNA’s mission is to foster good governance in all kinds of organisations because we truly believe that better governance leads to

better organisations and that better organisations lead to a better world.

Second, that GUBERNA should achieve this mission by working around three pillars: a Knowledge Development pillar where we develop new academic insights, a Reach pillar where we interact with partners and members and capture their experiences, and a Lifelong Learning pillar where we share those insights and experiences.

We do so by focussing on annual themes to enrich our knowledge and remain one step ahead. Themes like: Diversity & Inclusion, Board Dynamics, Ethical Decision Making, ESG and Sustainability,...

This is how we strive to always remain “One Step Ahead” and support our member community and the many organisations affiliated to GUBERNA.

As you can read further in this Annual Report, 2022 was for GUBERNA clearly a year of growing governance impact. All our Centres of Expertise,

namely Family Business Governance, Listed Companies Governance, Public Governance, SME Governance, Social Governance and Financial Sector Governance, achieved a lot of progress. They did so in reaching out to capture experiences, in developing relevant content, and in providing highly regarded educational programs.

I trust that the strong GUBERNA team, under the leadership of Sandra Gobert, together with you, partners and members, and supported by a great Board, will continue to reach out, develop new insights, and share those insights with all of you in 2023.

In 2024, I will, fully in line with good governance practices, hand over my role as Chair of the Board to someone else. Therefore, 2023 will be my last year as your chair of this outstanding organisation which unites 3.152 directors, 211 organizations, and more than 7.500 followers on a collective journey towards better governance, for many organisations, and to contribute to a better world.

## Message from Sandra Gobert, Executive Director, GUBERNA

2022 was set to be a year of sustainable recovery: going through new stages of a global health crisis, the world woke up to climate change in 2021 and despite growing geopolitical tensions, 2022 started off with sparkles of hope.

However, even more than anticipated, 2022 was a year of profound societal challenges. Besides the devastating summer floods, tensions were on the rise all over, between countries and states, between governments and citizens, between citizens and companies, between shareholders and investors as well as their boards of directors.

As if all of this were not sufficient, 2022 was the most intense year ever for sustainability rulemaking. From the EU Taxonomy Delegated acts, the EU Directive on gender balance to the Corporate Sustainability Reporting Directive and the first set of draft EU sustainability reporting standards adopted by EFRAG, companies will feel the consequences of this at a very short notice.

At GUBERNA, within our multiple year theme **CAP2030 – governance in transition**, we kept a triple focus:

### 1. Extending our Reach according to the ‘Everyone is a Member’-objective.

In contrast to last year, when a new wave of COVID-19 forced us to postpone all events with physical participation, we were able to roll out our action plans, including some activities postponed during the spring. Through our events in 2022, we have reached more than 500 unique participants.

Alongside our physical events, we extended our Reach with more focused communication in line with the 4-tier content strategy. Our social media following increased by 158% since the beginning of the year, with an engagement rate of 8,4% on LinkedIn. Our redesigned monthly newsletter is opened by more than 40% of the recipients.

We have launched Board Radar in collaboration with De Bestuurder and Gimv. This biweekly video journal, recorded in our own studio, informs on governance related news facts in a fast and accessible format. It refers to other levels of content through the show notes.

The effect of the combined offer of content and networking is that, notwithstanding the crisis, our members’ base grew slightly.





## 2. Organising our Knowledge and increasing its sharing according to the 4-level content strategy

In parallel, our Knowledge Centre has not been idle and published 3 position papers, 8 studies & reports and 8 articles.

Of course, we keep up the governance gatekeeping, including not in the least, working on several topics within EcoDa, the Commission Corporate Governance and our own Centres of expertise (the role of the independent director, stakeholder engagement, the review of the OECD principles, the sustainable finance consultation of FPS Finance and the climate service, etc.).

Our Centres of Expertise are delivering relevant content output in line with their action plans. They are linking theoretical studies with field expertise of the members of their segment through round tables and expert groups such as the ESG Expert Group in the public sector (Centre Public Governance) or the Round Table gathering academics, sport federations and sponsoring organisations (Centre Social Governance) or the Remuneration Committee Platform (Centre Family Businesses Governance).

## 3. Updating our Lifelong Learning offer to integrate CAP2030 – governance in transition

Expertise in boards is a crucial element of the governance roadmap towards 2030 and so Lifelong Learning has taken up the challenge. Our certified training modules were rolled out flawlessly. Our classes registered an excellent average NPS score. The subthemes of CAP2030 have been well integrated into our curriculum.

A highlight of this semester was the launch of the new training programme, A Governance Roadmap to Sustainable Value Creation, in collaboration with Belgium's 40 under 40 (Autumn Cohort 2021). The programme was very well received.

Our made-to-measure services suffered from the crisis. Despite registering an important increase of free first aid demands, our paying premium services slowed down compared to 2021. However, less is more: we delivered services with high impact, sometimes under challenging circumstances.

Our digital tools are on track: the Governance Maturity Scan is ready and the Board Resilience Tool is at the testing stage. Official launch is planned, in cooperation with our new SME partner BDO, during the first semester of 2023.

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In June 2022, our Board of Directors withdrew for its annual strategic conclave, reflecting on the historical governance themes and deliberating on our future focus. During this conclave, they also prepared the future structure of GUBERNA, starting with the installation of an open selection process for Board Members. Because 2023 will be a year of responding to changes, for our organisation and for our members.

The next decade will look materially different from the last one. Inflation will be structurally higher and growth will be more modest. Energy supply is constrained and the green transition is accelerated.

In parallel, in 2023, the Commission will pursue its current course, with its work on due diligence on human rights, climate and governance, pushing businesses to take the lead.

And reporting alone will not do the job. It will also be a year of activating sustainability in the boardroom. Both the EU Taxonomy and the CSRD require that companies reflect on their business models and provide information on their strategy targets, the roles of the board as well as the management, and the potential adverse impacts of their value chains.

So, 2023 will be a year of intense debate, also in board rooms. Transition and transformation, resilience and antifragility ask for permanently renewed open-minded courageous questioning, decision-making, and accountability.

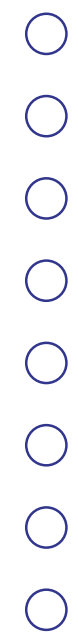
As directors are spending more time on their commitments, we have to make sure that this does indeed create sustainable value.

Therefore, more than ever, good board processes are key to make the best out of your board time. This entails a good board composition and fit, onboarding and ongoing expertise tapping, choosing the right chair, oiled collaboration with management, regular non-executive sessions and of course, robust board evaluations.

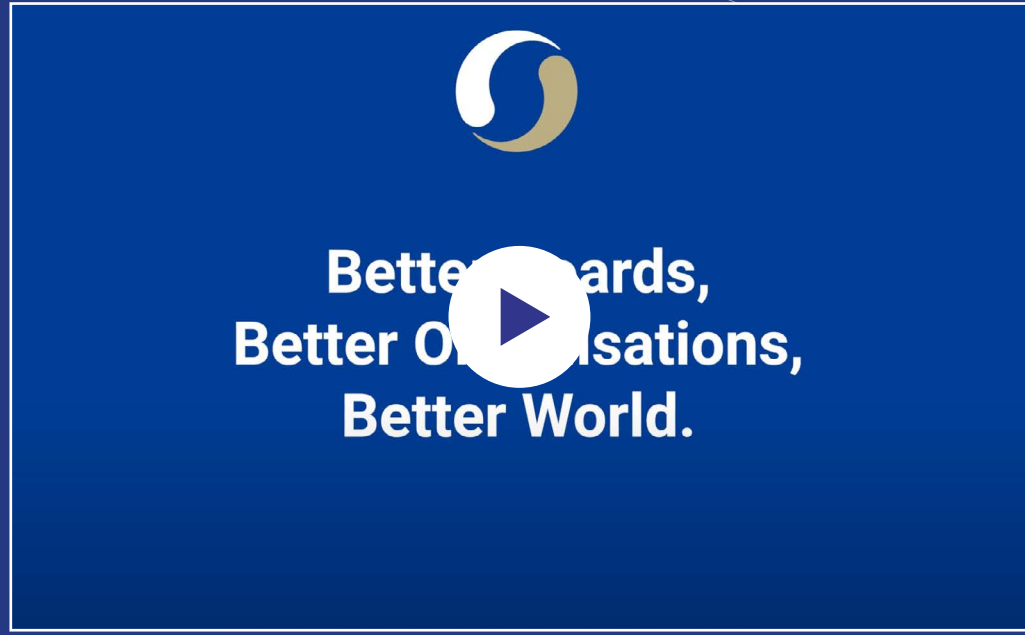
That is why in 2023, we propose to elaborate further on the roadmap of governance as a means for sustainable value creation, but with an increased focus on (responsible) stewardship (shareholders/stakeholders) and (ethical) decision making (on top of technology & innovation and diversity & inclusion). We will do so together with a great team and our members and partners.

Thank you all!





# Our purpose and strategic pillars



Meet GUBERNA  
*The Belgian Governance and Directors' Institute*



GUBERNA wants to foster good governance in all kinds of organisations because we genuinely believe that better governance leads to better organisations and that better organisations contribute to a better world.

We believe that GUBERNA should assist organisations in being more efficient by applying good governance.

A purpose is an essential guide for organisations, their board and their directors. GUBERNA does not make a statement about the purpose of organisations but believes that having a clear purpose is indispensable.

To fulfil our purpose, GUBERNA promotes good governance in all organisations through clear roles, qualitative decision-making, ethics, and integrity.

Essential to this endeavour are leadership and entrepreneurship as well as the right balance between daring, doing and deciding not to do. Sustainable value creation is the ultimate goal.

Good governance evolved to being much more than simply some rules to abide by.

It is a package consisting of the appropriate people, structures and processes that help define a clear purpose for the organisation at stake, to craft a sustainable strategy towards this purpose, and to stimulate entrepreneurship within ethical and legal and ethical boundaries. Moreover, governance has a crucial role in the transition towards a more sustainable economy and society. In the acronym ESG, governance is not an objective itself but a means to effectively achieve progress on environmental (E) en social (S) objectives.

To achieve this kind of good governance, effective boards do not merely need to collectively agree on the appropriate governance for the organisation (considering the sector, size, and life stage), but they also need to proactively put the chosen governance to work. And when the organisation and circumstances evolve, effective boards should be prepared to review and adapt the chosen governance to accompany and reflect on those changes. ESG-objectives definitely are a board matter. Boards have to integrate them in their strategy & culture and ensure an adequate reporting. They do need the adequate competencies and tools for that. It is the ambition of GUBERNA to accompany and support boards and directors on this transition journey.





























# EDUCATION PROGRAMMES

In 2022 we translated the themes on which we focused within our strategic pillar knowledge development into practical insights throughout our learning offer. In times of crisis and volatility, we clearly witnessed a demand for guidance in governance, and our intention was to answer that demand with sound learning offerings. The theme of sustainability and energy-awareness became very important in society. We focused on the role of the boards to bring stability in crisis by being forward-looking and risk aware.

In all courses we reflected on new initiatives in the field of governance, combining traditional classroom methods with online teaching and interaction. To this end we can rely on our long-standing collaboration with academic and business circles.

## Open & certifying education programmes for directors

### Director Effectiveness and Board Effectiveness

Both programmes were organised twice in Dutch and in French in 2022. We deepened our focus on sustainability in every aspect of these modules.

### Board Simulation

This training programme is unique in our offer. For two days, a dozen participants act as independent directors of a fictional organisation and take part in several meetings of the board and its committees, guided by experienced directors. In 2022, we conducted two editions in Dutch and French.

This programme is organised with the support of iBabs Board Portal Software.

### GUBERNA Certified Director



Participants have the option to engage in a certification process and obtain the title GUBERNA Certified Director.

### GUBERNA Certified Director in 4 steps



#### Director Effectiveness

Certificate after passing the written examination



#### Board Effectiveness

Certificate after successfully writing a case study



#### Board Simulation

Residential training



- + Member of GUBERNA
- + Commit to follow the Charter GUBERNA Certified Director
- + Permanent education







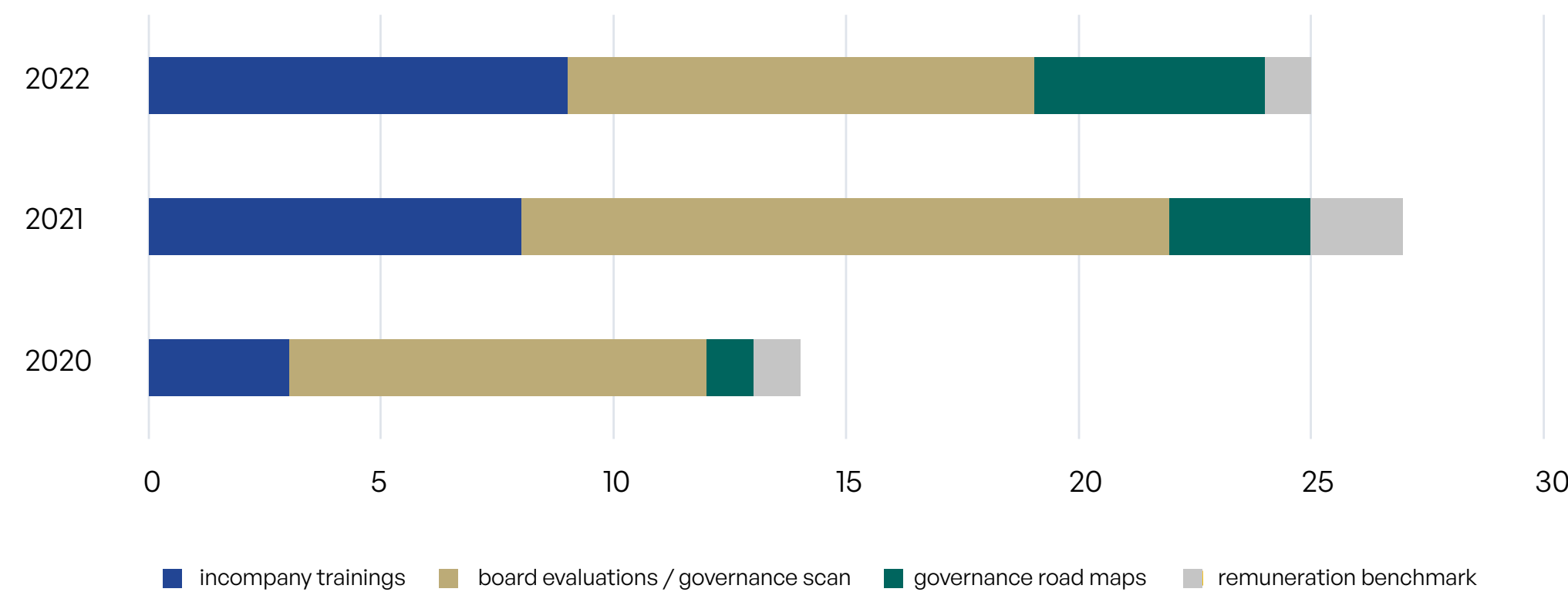


## PERSONAL GOVERNANCE ASSISTANCE

GUBERNA offers personal governance assistance to its premium members (Collective, Institutional and Journey members) as well as to its Research or Project Partners. Social Profit members and SME members benefit from dedicated personal governance assistance at a preferential rate.

Also in 2022, boards are looking for assistance with the challenges they face, for example the increasing importance of sustainability; the changed environment that impacts the expectations of the next gens when planning a succession; the complex governance landscape in the hospital and public sector. Our basic governance ABC's gave a sound introduction in governance to boards that looked to go one step further in their professionalisation process. Our board evaluations were conducted for listed as well as non-listed companies, family businesses, social profit organisations and companies in the financial sector. This guarantees that our methodology is fine-tuned for each type of company and responds to specific demands.

Evolution personal Governance Assistance



## Board evaluations

Having developed its own unique methodology to assess boards, GUBERNA offers tailor-made support in the evaluation exercise of boards of directors. This methodology is based on academic research and the vision of experienced field experts. More and more organisations rely on GUBERNA for the evaluation of their board and take advantage of the recommendations to enhance its added value. Due to the high success, projects are taken on a 'first come, first served basis.'

## Incompany education programme

GUBERNA organises incompany trainings ranging from ABC's on governance to in-depth, tailor-made courses adapted to the needs of organisations. Organisations invest in in-house education for the professional development of their directors and senior management. An incompany training can consist of multiple sessions, each with a specific purpose, e.g. aligning (family) shareholders on basic governance concepts, conducting a reflection on a (family) governance charter, (re-)defining the composition of a board.

## Review of governance documents & governance scan

GUBERNA assists organisations with the review of their governance charter, internal rules, codes of conduct, etc. On demand, we can also help with (re)defining appropriate governance structures.

## Remuneration benchmarking

It goes without saying that all work deserves to be remunerated. However, determining the correct and fair remuneration of non-executive directors is not an easy task. GUBERNA's remuneration benchmarking assistance is designed to support organisations in developing an adequate and fair remuneration policy for non-executive directors, aligned to the specificities of the organisation



We enjoyed a three day incompany session for the 'next gens' of the family shareholders which was inspiring and brought insights in the conceptual framework of family business governance, the rights and duties of directors and the challenges of sustainability for boards. We mostly appreciated the interactivity with the GUBERNA speakers presenting concrete cases and dilemmas and the personal testimonial of a family member of another renowned family business.

**Stijn Sarens**

Member of the Board – Sarens NV











# Reach



## KEY FIGURES

### MEMBERSHIP

MEMBERS	Individual	Delegates	Young GUBERNA
3.152	1.291	1.808	53

### CORPORATE MEMBERS

Social Profit	SME	Collective
16	33	56
Institutional	Journey	Research & Project Partners
75	8	11

### BEFRIENDED ORGANISATIONS

12

### EVENTS

GUBERNA	Participants	Unique participants
16	1.425	599

PARTNER Participants

12 1.894

### SOCIAL MEDIA

Followers

7.572

LinkedIn average engagement

8,35%









## OUR COMMUNITY

GUBERNA unites a strong network of individual and corporate members. As part of our mission, we want to facilitate the exchange of experiences between our member community and the broader network of governance actors. In 2022, we launched a book action to thank our member base for their fidelity also in more difficult pandemic times. All existing and new members could choose one out of six interesting books for free.

Together with partners Gimv and De Bestuurder, we pioneered with a bi-weekly governance videonews called “Board Radar”.

[View online - NL](#) → [View online - FR](#) →

The initiative is complementary to our existing Monthly newsletter and was welcomed positively by our members.

Many new [Individual Members](#) found their way to GUBERNA and we were particularly happy to see a new generation finding their way to the [Young GUBERNA Membership](#) (<35y).

Also our corporate and premium corporate member base grew considerably with new collective, institutional, SME and social profit members, several of them taking direct advantage of the reduced prices for our board evaluation services and incompany trainings.

In line with our strategy of creating impact, we continued to build an eco-system with **Befriended Organisations** and welcomed as such Toolbox, VKW Limburg, ICC Belgium, Women on Board and Chapter Zero Brussels.

## OUR PERSONAL GOVERNANCE ASSISTANCE

### Open Board mandates

#### Are you looking for external directors to strengthen your board of directors?

To lower the threshold to introduce good governance and to find external directors, we distribute, free of charge, the vacancies for directors we receive from both our members and non-members. Many organisations have found new directors in this way. This service is available to all types of organisations, both members and non-members of GUBERNA.

Contact us for more details on [boardmandates@guberna.be](mailto:boardmandates@guberna.be).

#### Are you available for a new board mandate? Check our vacancies database!

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.

### The GUBERNA Home of Governance

We warmly welcome our members at our office which is centrally located in the heart of Brussels. Here you can consult the GUBERNA library which gives you access to the ever-growing flow of information on governance. You can find here a quiet place to work and enjoy a coffee between meetings. The Home of Governance is a place for you to meet other GUBERNA members.

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

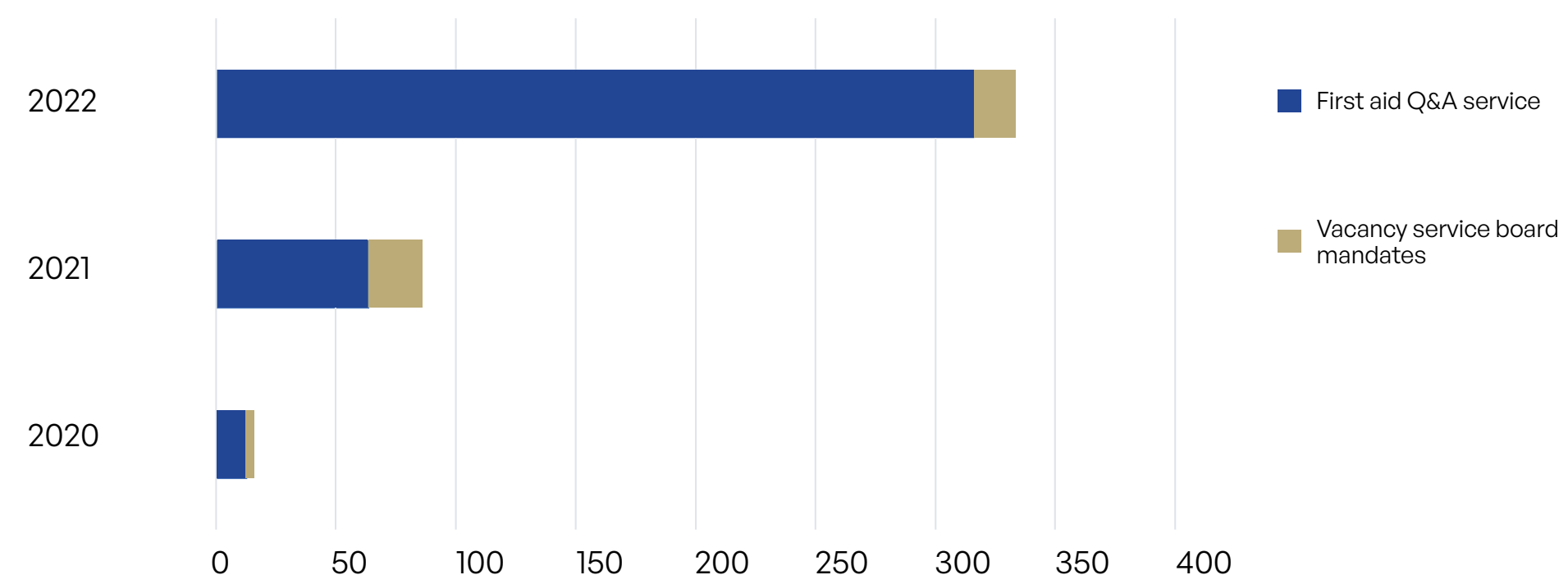
Our GUBERNA Home of Governance is open Monday - Thursday from 09.00- 17.00.

Come and visit us!

### 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 [firstaid@guberna.be](mailto:firstaid@guberna.be).

#### Evolution Member Assistance











Governance in technological SMEs and how to address the issue of cybersecurity in the boardroom of any organisation?

**Alex Driesen**

*By Chris Benoit & Danny VandeVyver*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



Digital transformation, diversity and ensuring sustainability should be high on the director's agenda.

**Pascale Van Damme**

*By Dany VandeVyver*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



Sustainability is not about how you spend the money you make, it's about how you make money

**Marion De Bruyne**

*By Dany VandeVyver*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



How corporate governance brings together family and business interests and leads to sustainable innovation, well-being and prosperity

**Jean-Pierre Wuytack**

*By Jo Hendrikkx*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



Governance in a rapidly changing business context

**Lieven De Smedt**

*By Stephane Leclef*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



A new governance model together with a new CEO? Why not?

**Ludwig De Mot**

*By Jo Hendrikkx*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



At hospitals, doctors also form part of the 'governance tripod'

**Hadewig De Corte**

*By Francis Coulonval*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



To move sustainability journeys forward from a 'compliance' and 'stakeholder demands' take on the matter towards an internal ESG drive.

**Valentine Deprez**

*By Danny VandeVyver*

[View online](#) - [NL](#) → [EN](#) → [FR](#) →



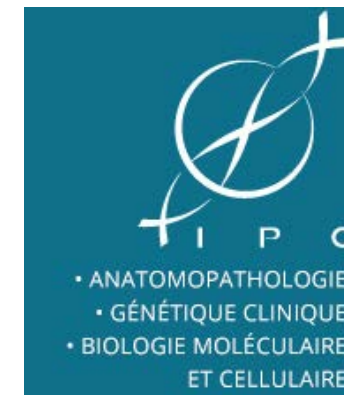


## We warmly welcomed the following new corporate members in 2022

### Partners



### Institutional



### Collective

Biotalys  
 CILE  
 Federale Overheidsdienst Beleid en Ondersteuning  
 Independent Brokers Insurance Services  
 Invest For Jobs

Réseau PHARE  
 Sarens  
 Sioen Industries  
 Wallonie-Bruxelles enseignement  
 ZorgSaam Zorggroep Zeeuws-Vlaanderen

### SME

Bakker & Partners  
 Benoit Security  
 Creafund Asset Management  
 Deminor  
 Dierickx Leys Private Bank

HydroBox  
 Karott  
 Macsys  
 Socomec  
 Stratec

### Social Profit

ADEB-VBA  
 Circular.Brussels  
 Donation Royale - Koninklijke Schenking

Het Vlaamse Kruis  
 ie-net ingenieursvereniging  
 Rodea vzw  
 The Belgian Leadership Project

### Befriended Organisations

ICC Belgique  
 ToolBox

VKW Limburg  
 Women on Board



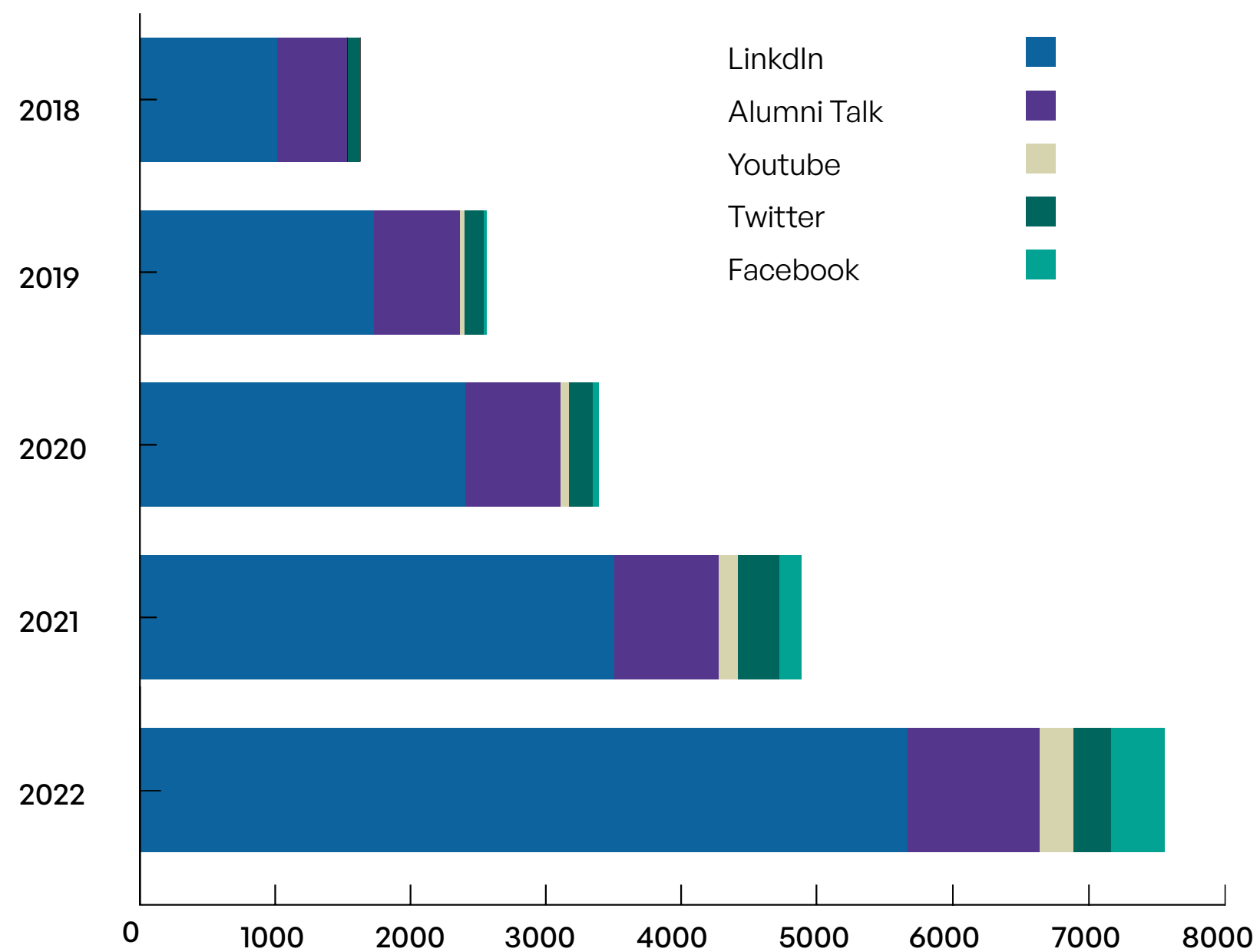


## OUR DIGITAL JOURNEY

GUBERNA clearly chose to embark on a digitalisation journey a few years ago. Since then our processes became much more efficient, allowing us to better serve our members and increase our efforts to promote good governance. In 2022 we significantly improved our Good Governance Platform and Community, integrating it with our other systems.

We continued to interact with our audience through social media. The increasing growth of our follower base and interaction rates are a confirmation of the content-driven governance network we aim to be.

Evolution Social media



We built a professional video studio at the GUBERNA Home of Governance where Board Radar is recorded. This studio enables us to realise new content formats in line with the expectations of our audience. Those formats will increase the reach of our activities, research and education efforts.

## OUTLOOK 2023

In 2023 we will further unite, connect and activate directors & organisations to exchange good governance practices. The ultimate aim is to become their partner in life for governance matters and to have impact on all governance stakeholders. In 2023 we will...

- Increase awareness for governance and the GUBERNA brand, resulting in a bigger impact.
- Further develop our 'everyone is a member'-strategy to serve and build a broader director member base.
- Build, maintain and strengthen ties with existing and new corporate members.
- Connect and activate GUBERNA members & GUBERNA (Certified) Directors through events and continued improvement in our online community.
- Develop a balanced and relevant integrated event calendar with main focus on ESG.
- Develop and organise a governance award.
- Explore strategic collaborations with relevant organisations.

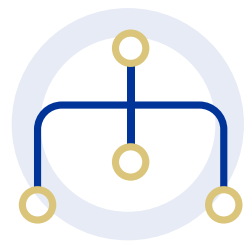
Follow our social media channels











## Centre of Expertise Family Business Governance

### Highlights 2022

In 2022, the GUBERNA Centre for Family Business Governance and its partners BNPPF, EY, FBN and De Tijd/L'Echo co-hosted a new successful edition of the Family Business Award of Excellence®. At the Award Ceremony on 22 March 2022, Spaas Kaarsen was elected as the new Belgian Ambassador of the Family Business Award of Excellence. The other finalists were Gaasch Packaging and Nelissen Steenfabrieken.

Regarding knowledge development, we analysed the data from the 28 candidates of the previous editions of the Family Business Award of Excellence® to write a report on “Governance practices in Belgian family businesses: What can we learn from the candidates of the Family Business Award of Excellence®?” The report focuses on examples of corporate governance, family governance, and succession practices. The study was presented at the Family Business Award of Excellence event.

In addition, we published an article on remuneration in family businesses, describing the challenges faced by family firms in defining fair and transparent remuneration policies for family members at different levels, and published an article on sustainable value creation in family businesses.

We supported the research project “Strategic change in family businesses” of UHasselt with our input, and contributed as practitioner-discussant to the 5th International Family

Business Research Forum (27 to 29 September 2022) organised by Prof. Anneleen Michiels, Prof. Tensie Steijvers and Prof. Wim Voordeckers from UHasselt’s ‘Research Center for Entrepreneurship and Family Firms’ (RCEF).

In 2022 the Centre launched the ‘Remco Platform’ together with Hudson, a ‘peer’ exchange platform where a select group of board members from family businesses learn from expert speakers and exchange best practices and experiences regarding remuneration practices.

As part of our communication plan, we created a [podcast series](#) (4 podcasts) on family businesses together with journalist Bavo Boutsen and the Content Company, with episodes on how family businesses differ from non-family businesses, how they handle the succession planning of the next generation, and which are the critical building blocks for better family governance. We also hosted a Home of Governance talk with Sébastien Hottlet (Managing Director Gaasch Packaging), sharing inspiring insights on their governance of diversity, sustainability and societal engagement.

Lastly, we provided tailored services to our family business members. We ran several in-company trainings for the next generation of a large family business, evaluated the boards of specific companies, and acted as a sounding board for various family businesses.

### OUTLOOK 2023

#### Knowledge Development:

- Article on diversity and inclusion in family businesses
- Update Code Buysse III for family businesses

#### Reach:

- Video interviews with board members of family businesses
- Interviews that put family businesses in the spotlight for the GUBERNA newsletter

#### Lifelong learning:

- New family business case with Colruyt for the Board Effectiveness course
- New course material for a class on “Personalities in the Board in family businesses”
- Update the course on ESG and family businesses
- Two RemCo Platform events with Hudson
- Tailored services for family businesses by means of board evaluations and dedicated in company trainings with special focus on ESG-challenges.

There’s no business like family business... At BNP Paribas Fortis we believe that these businesses are the real engine for job creation and support to our economy. We are happy to be a partner of the GUBERNA Centre of Family Businesses Governance because of our common vision. The governance for the business itself and the family behind the company is the cornerstone to ensure resilience for generations to come.

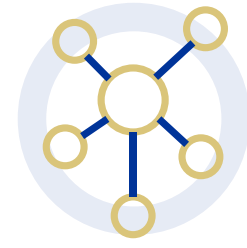


**Stéphane Vermeire** -  
Member of the Executive Board -  
Head of Affluent & Private Banking - BNP Paribas Fortis









## Centre of Expertise Public Governance

### Highlights 2022

In 2022, the GUBERNA Centre Public Governance lived up to its reputation of being “one step ahead” and promote good public governance. The year got off to a great start as for the first time since the pandemic we organised our Yearly Event Public Governance. The report of the event, titled “Challenges and appropriate governance instruments in the context of enhanced public-private cross-fertilisation”, can be found [here](#).

After the event, we published a [study note](#) on the same topic, which positions the “relationship agreement” as a possible instrument to enhance the interactions between state owned enterprises and their shareholder. The note proved all the more relevant as after a widely criticized proposal to appoint an observer in the boards of directors of Bpost and Proximus, minister of state-owned enterprises Petra De Sutter opted for the relationship agreement as an appropriate instrument to be better informed about those listed public companies. GUBERNA, and its Centre Public Governance, are pleased to have contributed to the establishment.

Given its undeniable relevance for state-owned enterprises we also organized a roundtable to reflect on the application of ESG standards in the public sector. On the same topic we interviewed Pierre-Henri D’Haene, Head of Sustainability at Elia.

In our [“public governance update”](#), we reported on the topics mentioned above as well as the progress that several state-owned enterprises have made regarding their governance. As part of GUBERNA’s work on stakeholder engagement we also interviewed North Sea Port on how they approach the topic.

Last but not least, we supported our members with tailor-made services. We will continue to do so in 2023 and would like to thank our members whose feedback and insights support the Centre Public Governance in its further evolution.

### OUTLOOK 2023

#### *Knowledge Development:*

- Study note on ESG & public governance tackling topics such as sustainability, the role of digitalization, ethics, cybersecurity, etc.
- Study note on the meaning of “voogdijschap”/ “tutelle” in a context of good governance
- Preparation of a memorandum on the growing role of the state as a shareholder in the run-up to the 2024 elections

#### *Reach*

- 2 editions of the governance radar for public companies (newsletter)
- Expansion of our membership and development of partnerships

#### *Lifelong Learning:*

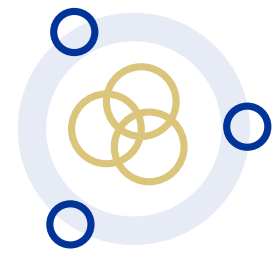
- Development of an incompany training module on public governance
- Continued delivery of tailor-made premium services such as board evaluations, incompany trainings, etc.

GUBERNA was the first to translate the principles of corporate governance for the public sector and today still has a unique and all-round expertise in this field. It is an important knowledge centre that does not only offers a range of accessible publications but also offers several handy practical tools and checklists.



**Frieda Brepoels** - Chair, VRT





## Centre of Expertise SME Governance

### Highlights 2022

In 2022, we continued to focus on how SME boards can accelerate their progress towards a more sustainable future, by enhancing their governance. Our objective is to create impact, help SME's to integrate their critical issues into actionable plans and make them more resilient. Next to the already existing Governance Maturity Scan (GMS), we developed 2 additional digital tools, tailor-made to their specific needs. With the Board Resilience Test (BRT), each SME will be able to measure the effective resilience of its BoD, while the Board Self Evaluation Tool (BSET) will mainly highlight the strengths but also the weaknesses of the current board.

We also provide specific mentoring programs to SME's looking for support in the effective implementation of their governance roadmap.

To meet the particular needs of start-up and scale-up companies, we launched specific initiatives like a dedicated webpage where they can find relevant information on innovative governance models. We also organized our first [big event](#) in the EY Wavespace, where next to experts' presentations, three founders shared their belief in good governance through a concrete practical testimony.

Finally, we believe in the power of ecosystems and strengthen our relationships with key players in the SME market. We are particularly enthusiast about starting a [new Research Partnership with BDO](#), one of the leading experts in this field.

### OUTLOOK 2023

#### Knowledge Development:

- SME-relevant case studies on CAP2030, ESG, Diversity, Technology, ...
- Spotlight European developments on SME reporting duties (EFRAG ESRS proposition expected in November 2023)

#### Reach

- Raise awareness about our new digital tools, the Board Resilience Test (BRT) and Board Self Evaluation Tool (BSET) and the existing Governance Maturity Scan (GMS) by means of tutorials and testimonials
- Two complementary webinars for the B-Corp and the start-up community, broadening our scope
- Sharing good practices, lessons learned as well as testimonials from SME's on dedicated webpages

- Continue developing a strong SME ecosystem, based on collaborative partnerships with relevant partners across different sectors and geographical locations.

#### Lifelong Learning:

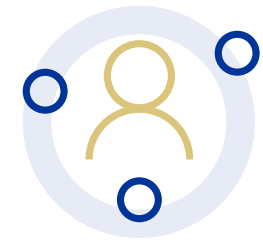
- Integration of the BRT, BSET and GMS digital tools in the ongoing extensive SME program we have in collaboration with BDO, which includes governance mentoring sessions and inspirational sessions
- Starting the design of a new SME-tool to be launched in 2024, which will be a digital version of our updated recruitment toolkit

GUBERNA offers a unique combination of networking and continuous learning with a great emphasis on sharing best practices.



**Kenneth Depuydt** - CFA Investment Director, Creafund





## Centre of Expertise Social Governance

### Highlights 2022

Once again 2022 has been a year of development for the GUBERNA Centre Social Governance with a diverse set of projects within the social profit and hospital sector. First, our preferential membership format dedicated to social profit organisations continued to be warmly received. Many thanks again to our 16 “social members” and the RBFA, our Journey Member, for their trust in our centre and GUBERNA. In addition, the importance of the centre is continuously growing, as demonstrated by the increasing number of organisations that call on us for board evaluations, incompany training, or tailor-made requests related to their governance needs.

Furthermore, we continued to strengthen our collaboration with key players in the wider social profit sector (such as Verso, Delta Group, Toolbox, the King Baudouin Foundation, the ABDH/BVZD, ...). For example, we have launched, in collaboration with our partners Delta Sport Governance, a Sponsoring Charter for sport organisations. It will be published in 2023. Besides that, with Capital, we have created a “Pilotproject ‘AB(xl)C’ goed bestuur (Capital)”. This program was oriented to the Brussels youth who represent the diversity of our capital.

Finally, we created content relevant for the sector (for example the [study on stakeholder involvement](#)), and distributed it through our Home of Governance Talks, our newsletters, and Board Radar.

### OUTLOOK 2023

#### Knowledge Development:

- Study note on the Sustainable Value Creation in the non-profit sector
- 2 Hospital Governance Leaflets
- Report on Director’s remuneration

#### Lifelong Learning:

- 2 Hospital Governance Forums
- 1 training for young people from diverse backgrounds (with Capital)

#### Reach

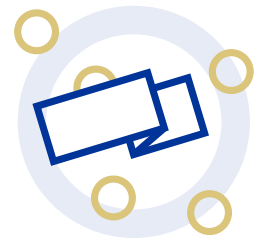
- GUBERNA Director’s Day 2023
- New year event with our “Social Members”
- Continue to deliver tailor-made premium services such as board evaluations, incompany trainings, etc.

As a member of GUBERNA, I understand that good governance is not a destination, but a continuous journey of improvement and adaptation to changing circumstances.



**Werner Sels** -  
CEO, Ondernemers zonder Grenzen





## Centre of Expertise Financial Sector Governance

### Highlights 2022

Within the Financial Sector Governance Centre, we have expanded our sector-oriented education offer in cooperation with Febelfin Academy. We have upgraded our specialised programme, on “The board of directors in the financial sector” with topics on ESG and Digitalization. In addition, a “Masterclass” is scheduled on a yearly basis to enhance board members knowledge on topical matters.

We are also providing top-level services to our members, in particular board evaluations and in-company training sessions. We tailor this service to the specific governance needs of the financial and insurance sector.

Finally, we have been participating in the stakeholder consultation for the development of a Belgian Sustainable Finance Strategy.

### OUTLOOK 2023

#### Knowledge Development:

- Update of the study on diversity in board of financial institutions
- Stakeholder study with interviews for the financial sector

#### Lifelong Learning:

- Executive programme and Masterclass: Board of directors in the financial sector with Febelfin Academy
- Continue to deliver in-company workshops and board assessments on-demand

#### Reach

- Roundtable or expert groups about the current state of affairs on governance in fintech

The decision to evaluate the board of directors by GUBERNA was a strategic hit. GUBERNA's approach was highly professional and demonstrated great expertise, with an eye for the bank's size and specificities. The result is obvious: a correct assessment of the board's functioning, combined with clearly formulated recommendations. Thanks to GUBERNA, the functioning of the board of directors has been strengthened and made more efficient.



**Monique Leys** - Chair Board of Directors, Dierickx Leys Private Bank





## OUR INVOLVEMENT AT EUROPEAN AND INTERNATIONAL LEVEL

2022 was a year of intense policy- and law-making at the European level, especially in the field of corporate governance. The European Commission published a proposal for a Directive on corporate sustainability due diligence. This far-reaching proposal would require companies to integrate due diligence into policies and decision-making, for social, environmental and governance aspects, and would also create new duties for directors. In addition, the Corporate Sustainability Reporting Directive (CSRD) and the EU law on gender balance on corporate boards, were finally adopted. New steps were also taken in the creation of an EU taxonomy for sustainable activities, and in the definition of European sustainability reporting standards. Those different initiatives aim, among other things, to embed sustainability in the actions and strategies of companies.

At GUBERNA, we followed these evolutions closely and proactively informed our members on the latest developments. We also undertook several actions to voice the interests of company directors at international and European level.

At international level, in September 2022 our Executive Director joined the ESG Exchange Advisory Committee, created by the ESG Exchange Governing Council to represent participation by, and provide guidance on, the various associated frameworks, standards, initiatives, regulatory and professional bodies, and contribute to, and oversee the ESG Exchange content produced by the Technical Committee.

At European level, our actions include our participation in the EU Corporate Governance Conference, and the publication of two position statements on ESG related practices:

- [A reflection note on ESG Ratings](#)
- [A position statement on the assurance of sustainability reporting](#)

The latest European legislative evolutions with regards to sustainability were also integrated in our training programs, in particular in our new program “A governance roadmap to sustainable value creation”.

Last but not least, our European engagement materialises through our contribution to ecoDa, the European Confederation of Directors’ Associations. Indeed, GUBERNA is an active member of several bodies of ecoDa: the Board, the Advocacy Committee and the Education Committee. GUBERNA also chairs ecoDa’s Working Group on Sustainability, mapping initiatives and best practices at national levels to link them with policy issues discussed at EU level, as well as the CG dialogue, a reflection platform on new corporate governance trends.

EcoDa is the “European voice of directors” and in 2022, numerous activities were carried out in terms of advocacy: participations in the consultations on Corporate Reporting, ESG Ratings and on the revision of the G20/OECD Corporate Governance Principles as well as participation in the European Commission

Company Law Expert Group discussing the draft guidelines on the standardised presentation of a remuneration report. In addition, ecoDa organized numerous webinars, drafted the program for the European Corporate Governance Conference in Prague, and issued three publications, including a barometer with Ethics & Boards, the “[Corporate Governance Barometer](#)”, the result of a study conducted on Stoxx Europe 600 companies, which provides insights into corporate governance in 16 European countries. ecoDa also issued a [position paper](#) on the Corporate Sustainability Due Diligence draft directive and engaged in active advocacy with diverse European institutions. Finally, ecoDa launched a “European Board Diploma”, a unique programme designed for European board members.



# Our organisation and governance



The GUBERNA [Board of Directors](#), chaired by Gaëtan Hannecart, 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 [Alumni Council](#).

As a governance institute, we want to ‘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 2022, we reinforced our Board of Directors with academic, ESG and start-up scale-up experience.

Chaired by Luc Bertrand, the [Board of Trustees](#) gathered for its yearly meeting in October. After introductions of the newly appointed board members, Katrin Geyskens, prof.dr. Kurt De Ketelaere and Pierre-Henri D’haene, the participants were invited to reflect on the following theme: “Which impact does GUBERNA want to have and how to effectively measure this impact?”.

The [Alumni 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.

GUBERNA is assisted by the Academic Council, functioning as a sounding board, and composed of academics who are active in specific disciplines of governance-related research and teaching in Belgium.

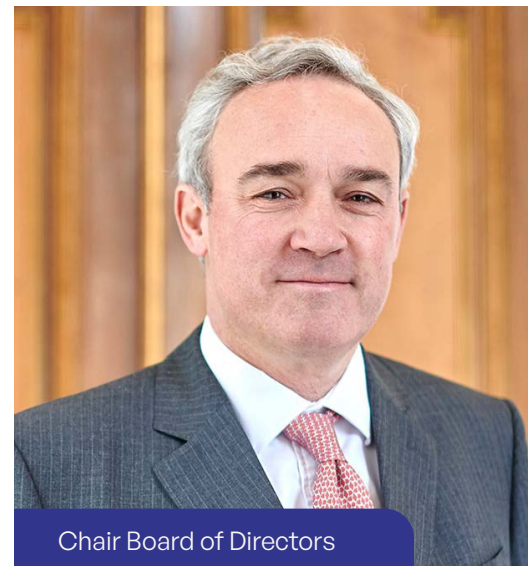
## OUTLOOK 2023

- For the first time we launched a call to our member network for the open board mandates for 2023
- We are preparing the succession of the Chair in 2024
- We foresee a review of the functioning of the Board of Trustees in view of integrating the voice of younger generations
- We are preparing the future structure of GUBERNA, starting with an open consultation of our members and a review of our articles of association.





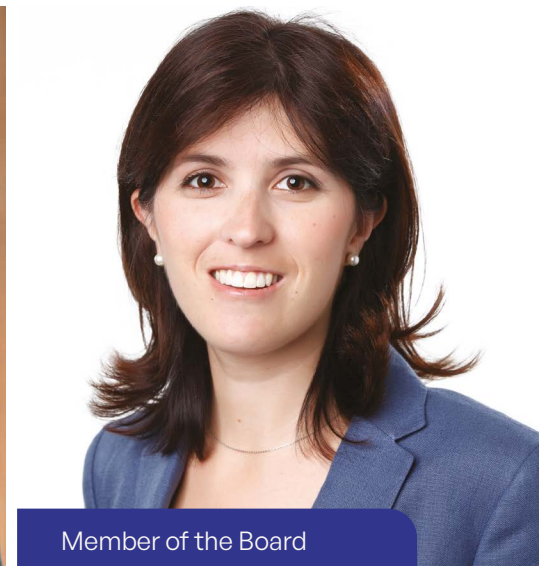
# OUR BOARD OF DIRECTORS



Chair Board of Directors

**Gaëtan Hannecart**

*Matexi*  
- Chair of the Investment Committee



Member of the Board

**Alexia Bertrand \***

*Ackermans & van Haaren*  
- Board member



Member of the Board

**Nicolas Boël \***

*Solvay*  
- Chair Board of Directors



Member of the Board

**Leslie Cottenje**

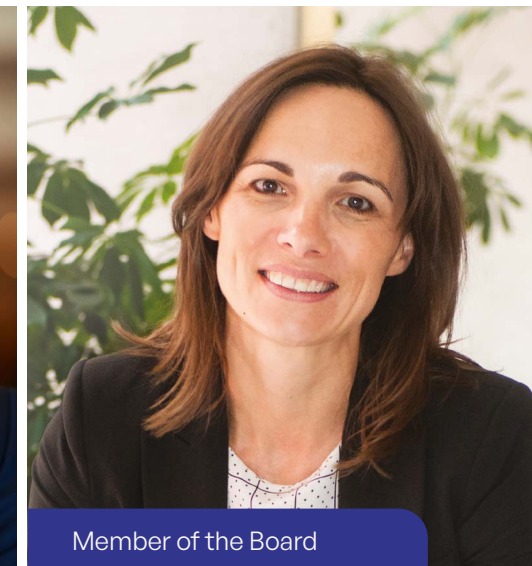
*Hello Customer*  
- CEO



Member of the Board

**Pierre-Henri D'haene**

*Ella*  
- Head of sustainability



Member of the Board

**Prof. Marion Debruyne**

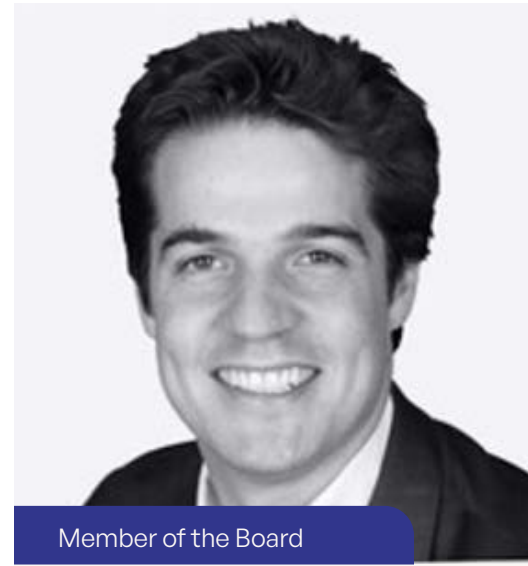
*Vlerick Business School*  
- Dean



Member of the Board

**Prof. Kurt Deketelaere**

*KUL*  
- Full professor of Law, Director Institute for Environmental and Energy law



Member of the Board

**Thomas Dermine \***

*Belgian Federal Government*  
- State Secretary



Member of the Board

**Bart De Smet**

*Ageas*  
- Chair Board of Directors



Member of the Board

**Chantal De Vrieze**

*Econocom Managed Services*  
- CEO



Member of the Board

**Paul Dujardin**

*KMKH-MRAH | Jubelpark – Cinquantenaire*  
- Chief Project Director 50/200



Member of the Board

**Katrin Geyskens**

*Capricorn Partners*  
- Partner



Member of the Board

**Sandra Gobert**

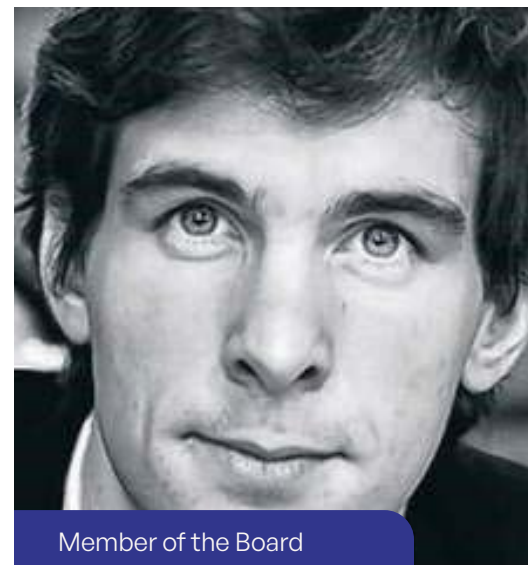
*GUBERNA*  
- Executive Director



Member of the Board

**Olivier Hamoir**

*3F Advisory*  
- Managing Director



Member of the Board

**Prof. Jonathan Holslag\***

*VUB*  
- Professor International Politics



Member of the Board

**Philippe Leroy**

*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



Observer

**Jo Benoit \***

*GUBERNA Chair Alumni Council*



Observer

**Luc Bertrand**

*GUBERNA Chair Board of Trustees*



Observer

**Bruno Colmant**

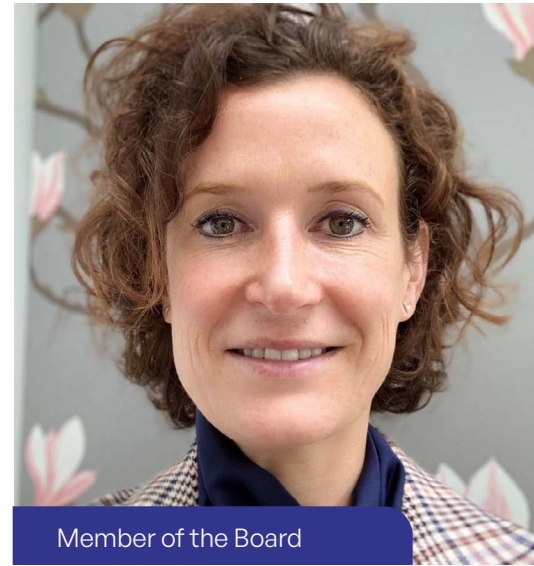
*GUBERNA Vice Chair Alumni Council*

\* These board members are resigning. We sincerely want to thank them for their contribution to GUBERNA.





## Welcome to our new members of the board of directors subject to approval at the General Member Assembly



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

**Leen Gysen**

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



Member of the Board

**Brieuc Van Damme**

*King Baudouin Foundation  
- CEO*







## OUR TEAM



**Sandra Gobert**  
Executive Director



**Prof. dr. Abigail Levrau**  
Knowledge & Research Director



**Liesbeth De Ridder**  
Secretary General & Network  
Ambassador



**Rachel Feller**  
Lifelong Learning Manager



**Saartje Verbeke (PhD)**  
Lifelong Learning Manager



**Jan Van Oost**  
HR Manager



**Gilles Van Lysebeth**  
Communication Manager



**Catherine Delanghe**  
Lead SME Governance



**Olivier Braet**  
Senior Researcher



**Nicolas Coomans**  
Research Associate



**Corentin Gobiet**  
Research Associate



**Ewout Görtz**  
Researcher



**Arnaud Hubert**  
Research Associate



**Sabrina Pinxten**  
Empowering Coordinator



**Brenda Knockaert**  
Memberships Officer



**Pierrick Degrande**  
Communication Officer



**Lisa Elegeert**  
Lifelong Learning Officer



**Sylvie Hubert**  
Lifelong Learning Officer



**Charlotte Pisane**  
Management Assistant



**Karen Ruelens**  
Digital Manager



**Philip Verhaeghe**  
Copywriter

Our team, as true team players standing for Excellence, Commitment and One GUBERNA, makes this all happen.

They give their best every day, being there and standing together to spread the word of sustainable value-creating governance with our partners and members.

Supported by ongoing digitalisation but taking into account the long tradition of the organisation and under the benevolent eye of a professionally organised and equipped people management in charge of its wellbeing, our team continues to contribute to the sustainable growth and the continuity of the organisation.

From our empowering team to our content experts and our management, we continue to mobilise our efforts and align them with those of our partners and members to meet our organisation's commitment to play a key role in contributing to better governance and to a better world.





# Sustainability statement

Our firm belief is that better governance can play a significant role in transforming society. GUBERNA is an inclusive organisation appealing to all governance actors, with a focus on directors. We are committed to leading by example. To achieve a more sustainable economic, social, and environmental performance, we regularly review our own organisation and measure our progress in a process of continuous improvement. We have identified the priority sustainability factors for our organisation and are dedicated to achieving them.

In 2023, we continue to multiply actions, aligned with our overarching theme, to inspire our members. We want governance to be for our members a beacon in a world that is in transition. Companies and organisations at large have an important role to play: governance actors will need to develop and foster adapted expertise and vision, courage, and leadership to guide their organisations through the transition in a sustainable manner.

We are convinced that our purpose and mission statement are essential components of the social and economic system that surrounds us. Therefore, we have tailored our actions towards our members with a segmented approach, providing them with personalized services such as online trainings, in-company governance classes, and online tools. We continue to offer accessible membership packages for the social profit sector and SMEs to empower them to overcome the governance challenges they face.

We recognize that NextGen representatives are key stakeholders in our quest to achieve our goals for the future. Therefore, we are delighted to see a growing adoption of the new membership format that was introduced earlier to cater their needs.

Our mission is to have a positive impact not only on boards, organisations, and society, but also on our team members, employees, freelance staff, and governance volunteers who are joining forces. As one united team, we are committed to upholding the highest standards of purpose, accountability, and transparency. Our intention is to contribute to a fairer and more sustainable future.

## THERE IS NO ONE SIZE FITS ALL

Sustainability is about ethically meeting the needs of the present without endangering the needs of the future. Value creation cannot be sustainable without healthy profitability. Thanks to the contribution of our members and partners, our organisational model allows us independence of mind and of action.

Each organisation has to define, within its purpose, the paths to follow for a relevant contribution to a sustainable society.

Within GUBERNA, we are advancing in different domains:

### Values

We recently conducted a participative process to redefine our values, concerted with our employees and approved by our Board of Directors. We continue to work on these values during workshops and translate them into attitudes and behaviours, radiating across the whole organisation.

#### Excellence -

implies for us that we professionally strive for the highest standards of quality towards our members and the outside world. And that we internally build a trial-and-error culture: innovation, openness and continuous improvement are key words driving our ambition to be one step ahead and to inspire our network. We are each other's safety net in the interest of our members.

#### Commitment -

We act towards long-term success. As we are a small organisation with big ambitions, flexibility is core to GUBERNA. We want to go the extra mile to make our mission successful. GUBERNA also shows flexibility towards its team in order to achieve a good worklife balance. Exemplary behaviour and acting in an integer way at all levels are essential for us.

#### One GUBERNA -

We are true team players. We encourage a culture characterised by spontaneous cooperation and respect. We value the diversity in our team and build on its interdisciplinary knowledge. Being a happy and healthy place to work implies for us that we recognise, reward, and celebrate each other's contributions and efforts. Enthusiasm is contagious!





## Climate and environmental engagement

Since 2017 the printed documentation of our education programmes has been replaced by a paperless solution. All our open education programmes are now digitalised with the support of our partners Myskillcamp and iBabs. We also encourage a paperless culture inside our organisation. Our annual report is fully digital.

As a knowledge centre, we organise our content digitally and we created a library to share valuable knowledge within the team and with our members. We are not perfect yet, but we are continuously reflecting on how to organise sustainability at our office and in our activities. We aim to reduce our waste and our energy consumption, and want to give priority to local and fair trade in our purchases.

We are advancing on our new mobility policy that aims at cutting carbon emissions. We promote the use of public transportation and bicycles by developing an attractive cost-sharing policy. We are gradually exchanging salary cars for other attractive but sustainable solutions. Our offices are located in the heart of Brussels and Ghent where they are easily accessible also for our members. We moved to a structural telework policy of 2 days per week, reducing the need to commute.

An integrated sustainability@guberna track will take off in 2023.

## A supportive work environment

A supportive work environment helps our Institute to be engaged with the communities around us.

We have invested in people, putting in place professional HR, recruiting a new content team during the heights of the Covid-19 pandemic and repositioning the empowering team. We are adapting remuneration scales to better reflect the market standards. We continue to invest in team development to offer our staff a wide range of opportunities for personal development, growth, and education. We have redefined management roles and capabilities and continue investing heavily in leadership development.

The majority of the team is now sufficiently digital savvy to assist those who are still having difficulties. We are evolving towards a culture where innovative thinking is encouraged, ownership is taken, and credits are shared.

A yearly teambuilding and several informal occasions gather our people to reflect on and improve the interconnections and to work on the effective cooperation of a high performing team (in concepts but also in practice).

We are working on employer branding, to highlight the advantages of working for a small, yet well-connected organisation with a meaningful purpose.

## Sharing best practices

Sharing best practices in the field of responsible governance is at the heart of our mission and, we hope, a source of inspiration for many decisionmakers.

We have integrated our Certified Directors and Directors in our working, as they are first ambassadors of good governance. We prepared the amendment of the Articles of Association together with them and launched Sounding Boards, working on the topics of start-ups & scale-ups, sustainability and cybersecurity.

Governance inherently includes corporate social responsibility and ethics of each of us. In 2023, we will continue to increase our focus on behaviour-oriented content through education programmes, thematic seminars and conferences, publications, etc. The human factor in the board decision making process is becoming more and more relevant, and human input and communication in a digital environment are vital aspects of effective board functioning. Following our overarching theme, we wish to develop and foster among governance actors adapted expertise and vision, courage, and leadership to guide their organisations through the transition in a sustainable, if not regenerative, manner.

## Transparency and protection of data

Transparency and protection of data are key in our approach to information processing. We are particularly careful to the lawful, fair, and transparent way we use information from stakeholders who entrust us with their data. This is why we observe a strict integrity and confidentiality policy, both in information processing and in ensuring security, as well as in respecting our stakeholders' rights of data access, rectification, erasure or to request information. For more information, please consult our privacy policy.

To combine transparency and our aim to continuously improve, our education sessions and thematic activities are systematically evaluated by participants. The results are shared with our team and with external contributors in an anonymised format.

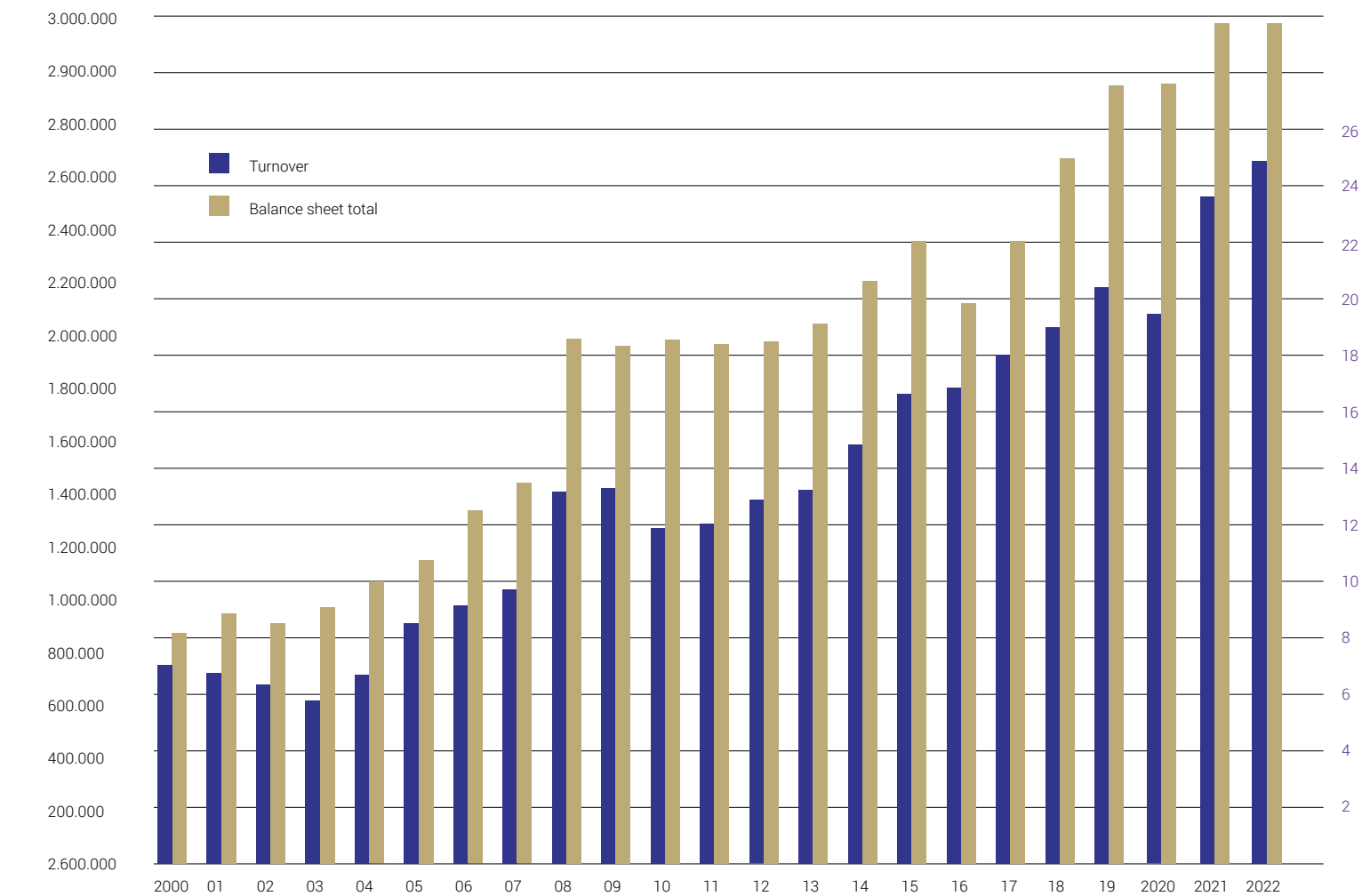




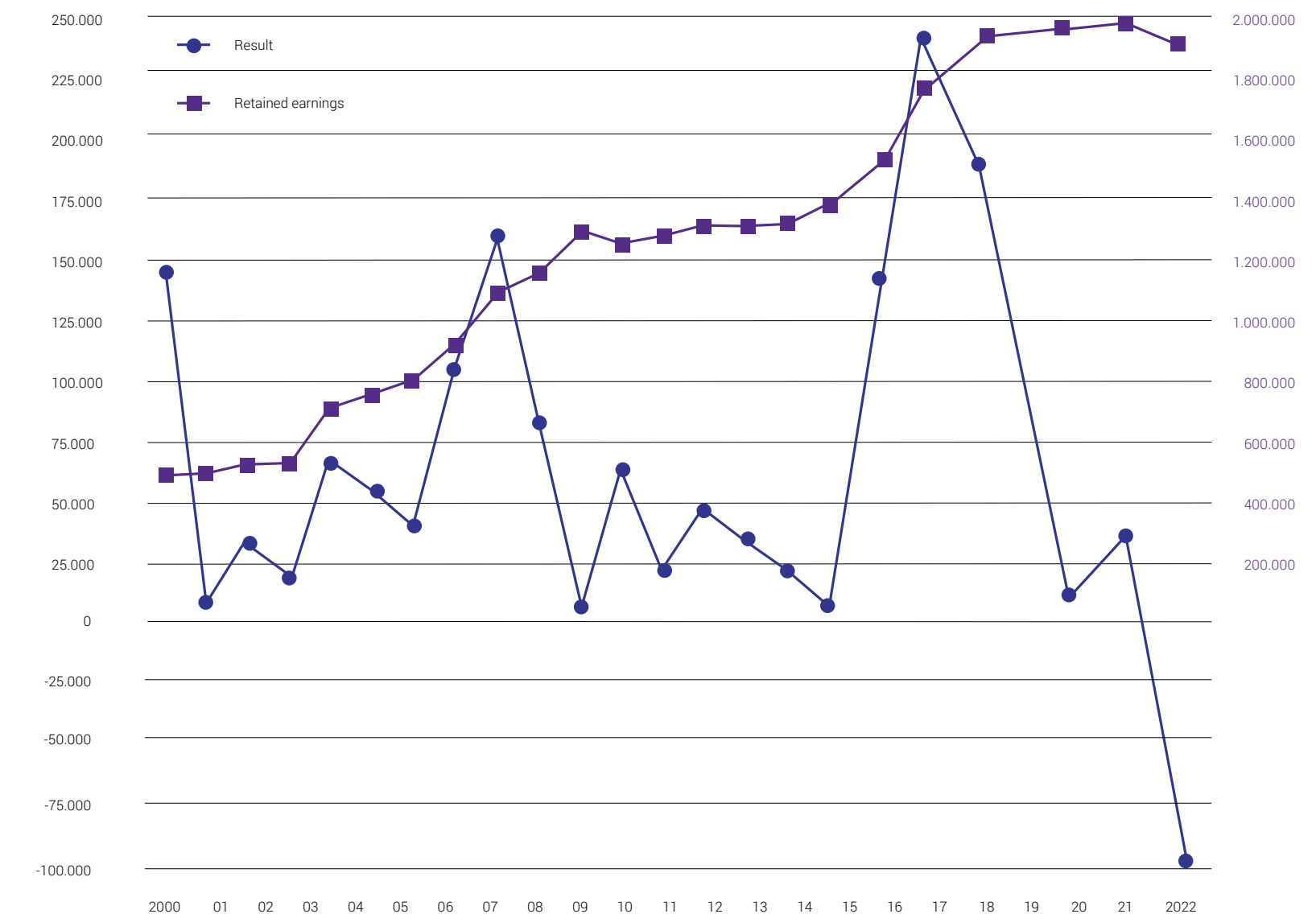
# Financial results

	2021	2022	Delta
<b>TOTAL OPERATIONAL INCOME</b>	2.578.917	2.696.256	+117.340
<b>TOTAL OPERATIONAL EXPENSES before depreciations &amp; provision</b>	2.285.697	2.535.940	+250.243
<b>OPERATIONAL RESULT before depreciations &amp; provisions</b>	293.220	160.316	-132.904
<b>DEPRECIATIONS &amp; PROVISIONS</b>	257.390	248.722	-8.668
<b>OPERATIONAL RESULTS</b>	35.830	-88.406	-124.236
<b>NET RESULTS</b>	34.017	-91.218	-125.235
<b>CASHFLOW</b>	291.407	157.504	-133.903

## TURNOVER BALANCE SHEET TOTAL NUMBER OF EMPLOYEES



## RESULT RETAINED EARNINGS











## Our institutional members

AB Inbev	John Cockerill
Ackermans & Van Haaren	KBC Groep
AFCN/FANC	Koramic Investment Group
AIG	Korn Ferry
Alides Real Estate	KPMG
ARDO	Linklaters
Argenta	Lloyd's
Aspiravi	Loterie Nationale - Nationale Loterij
AZ Groeninge	Luminus
Barco	Mercuri Urval
Befimmo	MIVB - STIB
Bewel	NautaDutilh
BNP Paribas Fortis	PMV
bpost	Pôle Hospitalier Jolimont
Cera	Port of Antwerp - Bruges
De Vlaamse Waterweg	Recticel
De Watergroep	Schelstraete Delacourt Associates
Degroef Petercam	SCK CEN
Deloitte Legal - Lawyers	Sibelco
D'leteren	SIPEF
Egon Zehnder	Skeyes
Etex	SNCB/NMBS
Euroclear	Société Wallonne Des Eaux
Euronav	Telenet
Euronext	UCB Group
Exmar	Umicore
Farys	UZ Gent
Fluxys	VITO
FOSTPlus	Vivaqua
Groep Van Roey	Vives hogeschool
Heilig Hart Leuven	VRT
Immobel	XPLUS Consulting
Indaver	ZNA
Infrabel	
ING	
INNO.COM	
IPG	
Jensen Group	
Jessa Ziekenhuis	

## Our collective members

AMAB	Colruyt
Amonis	Elia
AZ Alma	Eubelius
AZ Jan Palfijn Gent	EVS
Bank Delen	Finocas
Bank J. Van Breda en Co	FOD BOSA
Bekaert	Gaasch Packaging
Belfius Bank / Belfius Banque	Group S - Kinderbijslagfonds voor Werknemers
Biotalys	Hopitaux Iris Sud
bpost bank	HUDERF
CFE	I.B.I.S.
CHU Brugmann	Inclusio
CHU Saint-Pierre	Institut Jules Bordet Instituut
Cie du Bois Sauvage	Institute of Tropical Medecine
CILE	Invest for Jobs
Cofinimmo	

Iris Achats	Sioen Industries
Kinepolis	Smartphoto Group
Korys	SRIW
Matexi	Stibbe
Milcobel	Titan Cement International
Nationaal Multiple Sclerose Centrum vzw	ULB
Nextensa	UNICEF Belgium
Practimed CV	Wallonie Entreprendre SA
PWC	Wallonie-Bruxelles Enseignement
Réseau PHARE	Wit-Gele Kruis West-Vlaanderen
Rosier SA	Zorgsaam
Roularta Media Group	
RTL Belgium	
SABAM	
Sarens Bestuur	

## Our sme members

ACA IT-Solutions	Magnus Business Gifts
Advocatenkantoor De Groote - De Man	Molpac
Bakker & Partners	Optimile
Benoit Security	Praxis
Brainhood	RENE MARTH
Creafund Asset Management	RiskSolutions
Deminor	Sigasi nv
DFP Consult	Socomec Belgium
Dierickx Leys Private Bank	Sogem
Docbyte	Spertoo
Ecetia Intercommunale SCRL	Stratec
HydroBox	Sub Rosa Legal
IBABS	Transfuse
Karott	weareimpactcollective
Kloeck	
Lumi	
Macsys	

## Our social profit members

ADEB-VBA	Festival van Vlaanderen Brussel vzw
Antigifcentrum / Centre Antipoisons	Het Vlaamse Kruis
Artsen Zonder Vakantie	ie-net ingenieursvereniging
Centre de Bonne Gouvernance Paul Tassin	Ondernemers Zonder Grenzen
Circular.Brussels	pharma.be
Donation Royale - Koninklijke Schenking	Recupel
EMMI	Rodea vzw
Febelauto vzw	The Belgian Leadership Project
	VLOZO

## Our Befriended Organisations

BAN Flanders	Febelfin Academy
Beltug	ICC Belgium
Captital vzw	ToolBox
Centre De Bonne Gouvernance Paul Tassin	Verso vzw
Climate Governance	VKW Limburg
Delta Group	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.

### Follow our social media channels



**GUBERNA** 

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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:

content inspires network  
network inspires content