

Better Boards, Better Organisations, Better World.

Outlook 2023 Highlights 2022



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KNOWLEDGE DEVELOPMENT

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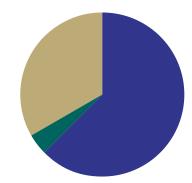
OUR ORGANISATION & GOVERNANCE

SUSTAINABILITY STATEMENT

FINANCIAL RESULTS

THANK YOU FOR SHAPING THE FUTURE OF GOVERNANCE WITH US

FTE's



Payroll 12,3 Interim 0,8 Freelance & 6,5 consultants

KNOWLEDGE DEVELOPMENT

Publications & webinars

REACH

Members

3.152

Individual Delegates

1291 1808 **Event participants**

3.319

■ GUBERNA Partner events

1425 1894

Social media followers

Member assistance

7572 8,35% LinkedIn engagement

334

LIFELONG LEARNING

GUBERNA Directors

GUBERNA Certified Directors **Total** participants Personal governance assistance

2.293 143



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 chairm 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.

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.

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



Bette ards, Better O sations, Better World.

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.



To achieve our mission, GUBERNA works on three interconnected strategic levers:



Knowledge Development

We want to **inspire** all governance actors by developing one-step-ahead governance expertise in a rapidly changing environment.

Our objective: all stakeholders will recognise us as the number one Belgian reference for governance expertise.



We want to provide **continuous learning moments** for all stakeholders - organisations & people - during their ongoing governance journey.

Our objective: we will be known as the preferred Belgian learning partner to update governance knowledge and skills.



We want to **unite and connect** a representative number of directors & organisations and exchange good governance practices.

Our objective: we will be the number one digital and presential community of Belgian governance actors.

Better Boards, Better Organisations, Better World.

Knowledge development

We inspire all governance actors by acquiring state-of-the-art governance expertise that we translate into adapted methodologies, relevant insights, personal governance assistance and practical tools.



KEY FIGURES

PUBLICATIONS

Position & Vision papers	Studies & Reports	Articles*	Webinars
3	8	8	6
PRESS	→		
Interviews	Opinions	Articles	References
1	1	6	23

Redefinition of publications in 2022: criteria for articles became more strict.

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RESEARCH THEMES

Research & Knowledge Development is traditionally an integral part of GUBERNA's business model.

We continuously invest in own research projects, the inclusion of research-oriented profiles in the team, and engagement in research-oriented partnerships. Moreover we gather support and input from the academic world through our Academic Council and collaborations with universities and business schools.

Our strategic pillar Knowledge Development is the backbone of our organisation, inbound and outbound towards our members and learning modules.

Since 2022 the theme CAP 2030 - Governance in Transition, re-uniting 4 pillars for a sustainable transition, is guiding the content activities,

- ESG/Sustainability: clarification of the various initiatives regarding sustainable governance and mapping the instruments to support the board of directors to take action, in particular in the transition to Net Zero. Besides looking for best practices on how to interact with stakeholders for sustainable value creation.
- Board Dynamics and Ethical

 Decision-Making: the study of the optimal human interaction between individual directors to achieve balanced and collegial decision making, and in particular the role of the Chair and CEO in shaping an ethical business culture.
- Diversity and Inclusion: exploring ways to equip the board of directors to implement, monitor and measure levels of diversity and inclusion in their organisations. Getting insights on board diversity in Belgian listed companies by means of a yearly study.
- New technologies and innovation: study on the board's role in stewarding their organisation in reaping the benefits of new technologies, deploying them responsibly and monitoring the risks involved. As such contributing to the EU Digital Compass Targets 2030.

These topics have been set up in line with European and worldwide evolutions and considering the desiderata of our partners. To tackle these topics in a robust way, we continue the development of new academic and business partnerships.

OUTLOOK 2023

The prospects for 2023 in terms of Knowledge Development are evidently contained in the plans of the Centres of Expertise. In addition, this strategic pillar has put these specific actions forward:

- Launch a study on the role of Al in shaping the future of Board Decision Making
- Publication of Oversight Toolkit for the Board of Directors: "Empowering Al Leadership"
- Update the literature study on board and organisational resilience
- Update the literature study on board dynamics



Below we provide you with an overview of and link towards our key publications and articles in 2022. To keep yourself up-to-date on developments within governance, we invite you to regularly pay a visit to our Knowledge Centre and News hub. Our members automatically receive our monthly Governance Insights newsletter. Interested? You can subscribe here.

Position Papers

Critical preliminary analysis of the gender directive

Eddy Wymeersch, Chair Academic Council, discusses gender equality in companies and, among other relevent gender-themes, whether the introduction of a formal gender ratio requires a full, complex directive.

View online

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Assurance of sustainable reporting

The aim of this paper is to examine the current state of affairs regarding non-financial reporting, with particular attention for the Belgian market in order to motivate the point of view of GUBERNA on the subject of assurance of sustainability information.

View online

ESG Ratings

GUBERNA mapped the most relevant and crucial issues put forward by recent global and European studies on ESG ratings and ESG rating providers. For sure, a common theme among ESG providers is investment risk reduction. But the most striking findings are the huge discrepancies in ESG ratings caused by various reasons.

View online



Studies & Reports

The relationship agreement in the public sector

The increasing role of the government as shareholder: governance challenges and appropriate governance tools in the context of enhanced public-private cross-fertilisation.

View online



Stakeholder governance in theory and practice

More than ever, organisations are agitating in a constantly changing environment. Political, economic, social, societal, and other shifts follow each other in rapid succession, demanding a new perspective in terms of governance. No wonder the demand for starting points on how to involve stakeholders in decision-making is very high.

- North Sea Port (NL)
- Colruyt Group (NL)
- AZ ALMA (NL)
- Solvay (FR)
- Royal Belgian Football Association (FR)
- Karott (FR)

View online - NL



View online - FR



Explanatory note on independent directors (Commission Corporate Governance)

Independent directors have a positive impact on the quality of governance and in particular on the supervisory role of the board. They reduce the risk of embezzlement and fraud, lead to greater discipline and more effective supervision of executive management.

View online



Innovation: is the EU corporate governance framework fit for purpose? (ecoDa)

Innovation is the key to steering a company to a successful future under the current difficult and unpredictable circumstances. Prof. dr. Abigail Levrau contributed to the chapter 'Business ecosystems and platforms as new forms of value creation and innovation.'

View online

Governance practices in Belgian family businesses: What can we learn from the candidates of the Family Business Award of Excellence®?

The Family Business Award of Excellence® provides us with a unique sample of the bestperforming family businesses in Belgium, in terms of financial performance and longevity. The GUBERNA Centre for Family Business Governance wanted to grasp this opportunity to analyse the governance choices of these firms and to identify best practices for the broader family business community.

View online



- Hig

Articles

Sustainable value-oriented governance can make or break the climate transition – reflections on a governance roadmap to 2030

In a world of limited resources and great uncertainty, there is no business as usual. Companies cannot continue to apply traditional recipes. If they want to sustain economic growth, governance actors will have to rise to the challenge. Sustainable innovation, visionary risk management and leadership will be key, and investors and directors have an important role to play, from sustainable financing to courageous decision making.

----- View online

Honouring the female director

In March, we traditionally hold a tribute to women directors. The topic is burning hot, and the insights have been refreshed. About a quota law, the gender diversity index and much more.

View online

Can family businesses become pioneers of sustainability?

What does sustainability mean in the context of a family business? What are specific factors within these companies that promote (or hinder) the adoption of more sustainable practices? What are the good practices that should be adopted, including in terms of governance? In this article, we provide some answers to these questions.

View online - EN →View online - NL →

View online - FR →

Remuneration of family members in family businesses: challenges and possible solutions

How do you remunerate family shareholders active at different levels of the family business? In its regular contacts with the Belgian family business community, GUBERNA has found that many family businesses are asking themselves this question.

View online - NL →View online - FR →

Responsible governance in trade relations: when do business gifts become bribes?

An excellent opportunity to dig into this important issue for compliance officers, management teams, and boards of directors.

View online - EN →

GUBERNA contributes to the debate on Sustainable Finance

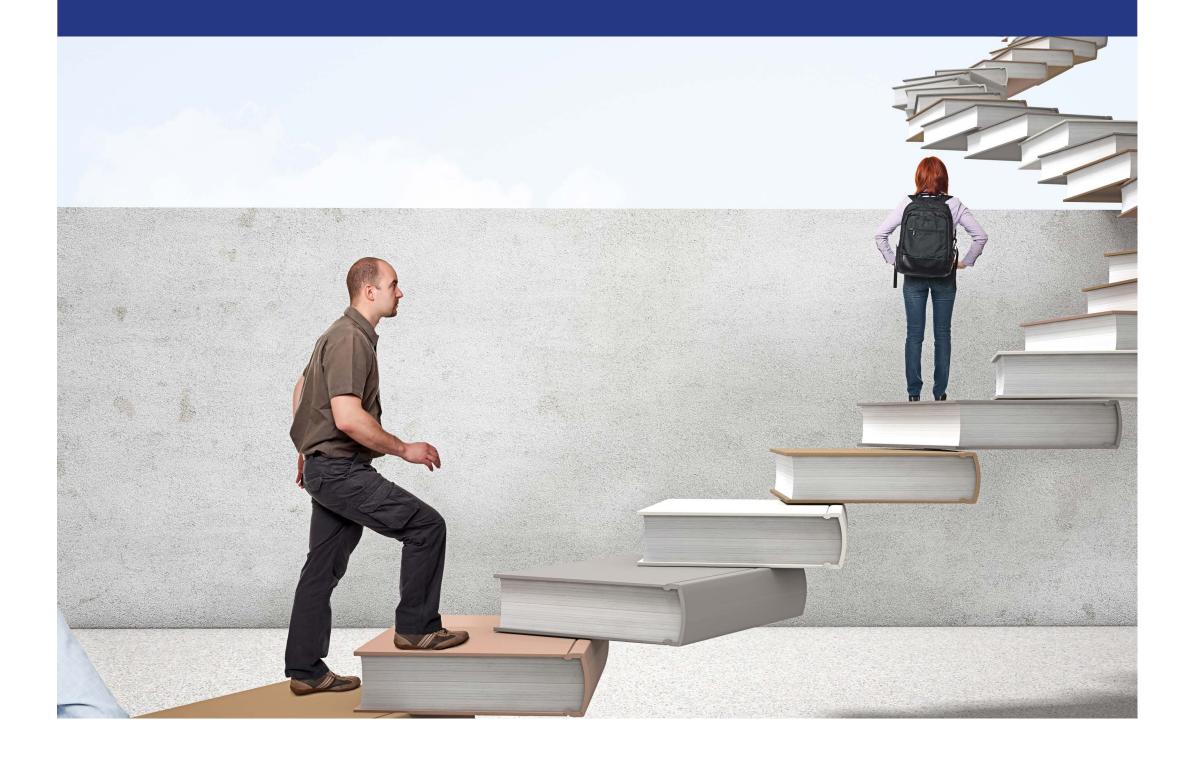
Every single business is involved in the move towards a climate-neutral economy by 2050, with a first challenging milestone to be reached already in 2030. Time for urgent action has come and finance has a major role to play in this green transition. The panel of experts highlighted the strategic importance of ESG reporting for the sustainability agenda of companies, large and small. The role of the board has become particularly crucial in setting a credible roadmap towards a better future not only for the company but for all its stakeholders.

— View online - EN - NL - FR →

Lifelong learning

As we believe that better governance is a lever for better organisations contributing to a better world, GUBERNA wants to provide continuous learning moments for all stakeholders – organisations and people – during their ongoing governance journey. To this end, we organise a broad portfolio of education programmes, tailor-made courses and thematic seminars, with a focus on behaviour-driven content and state of-the-art didactics.

Education is a key instrument in the realisation of GUBERNA's mission. It supports the development of knowledge for a more professional governance, enables the exchange of experiences and best practices, and creates awareness among all governance actors.



KEY FIGURES

GUBERNA DIRECTORS

2.293

GUBERNA CERTIFICATIONS

1.211

GUBERNA CERTIFIED DIRECTORS

143

Open certification programmes

Participants

Days

Learning Moments

278

51

395

Certifications

New GUBERNA Certified Directors

154

24

Specific business programmes

Participants

Days

Learning Moments

Participants

Online Lifelong

Learning platform

214

77

47

293

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

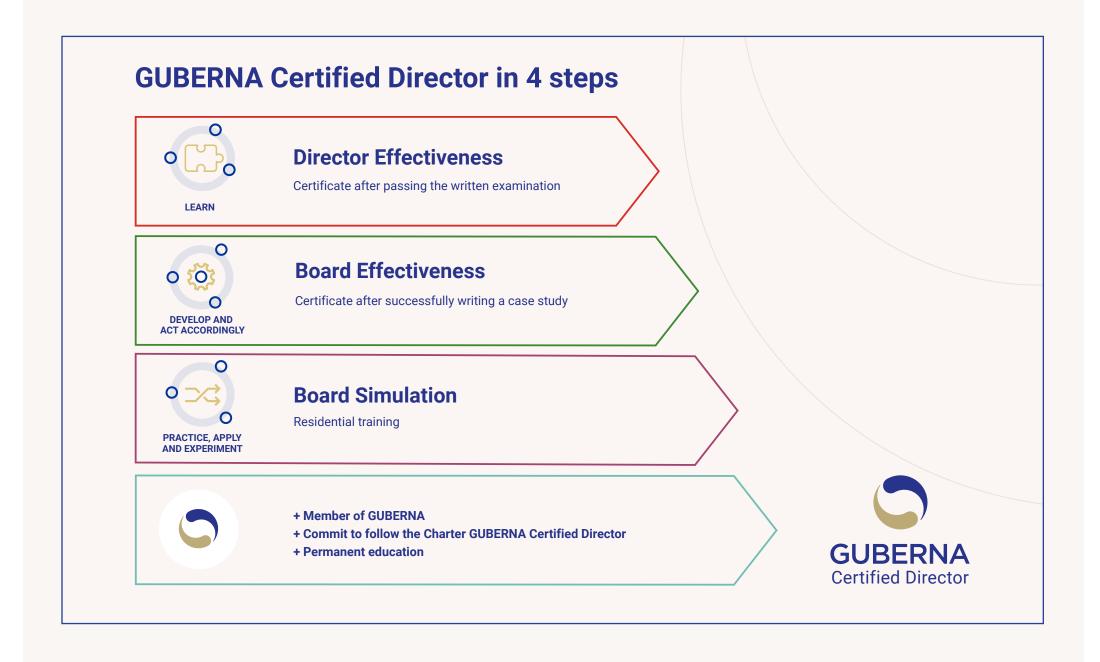
This training programme is unique in our offer. For two days, a dozen participants act as independent directors of a fictional organisation and take part in several meetings of the board and its committees, guided by experienced directors. In 2022, we conducted two editions in Dutch and French.

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.



Permanent education programmes

The GUBERNA Summer School and the Governance Roadmap are add-ons to our open education programme in order to promote continuous learning and to bring our alumni up to speed with new developments.

They focus on topics that constitute a strategic challenge for good governance. It aims to maintain a high level of knowledge and competence for the GUBERNA Certified Directors.

GUBERNA Summer School - Sustainability in a broader perspective

We organised our third GUBERNA Summer School on the topic of "Sustainability in a broader perspective". The Summer School was organised physically for the first time. Prof. Valérie Swaen gave a thorough introduction, and then we were enlightened by a panel of seasoned directors. The Summer School aims to give our GUBERNA Certified Directors the opportunity to update their governance knowledge and to keep their title valid.

A Governance Roadmap to Sustainable Value Creation

In November we launched our first edition of "A governance roadmap to sustainable value creation". This two day-programme was created together with Belgium's 40 under 40 and with input of our befriended organisation Chapter Zero Brussels. This program focuses on the role of governance in the sustainability transition and on the impact that this transition has on the role of the boards. The three roles of the board are reinterpreted in view of sustainable value creation.

Collaboration with academic programmes

In 2022 we gave guest lectures at ICHECH Entreprises Executive Education programme and at UCLouvain Master Entrepreneurship programme (INEO-exCPME).

Online programmes

We have a portfolio of 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.

- Information Security to the board
- Human capital on a board level
- Board member remuneration
- The organisation of the Board of Directors
- Director Effectiveness: Directors' rights and responsibilities
- Director Effectiveness: Rechtsvormen en de keuze van het governance model

Incompany & tailor-made courses

We collaborated with our Centres of Expertise in offering high-level incompany trainings on a number of topics. We collaborated with Febelfin Academy in offering the fifth edition of our six days programme "The Board of directors in the financial sector".

GUBERNA Directors & Certified Directors engagement

Our GUBERNA Directors and Certified Directors are a fundamental and active stakeholder for GUBERNA Lifelong Learning. They are continuously invited to share their governance experiences in the GUBERNA education programmes. They contribute to the transmission of accurate knowledge connected to the reality of the field and its evolution.

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.

Our umbrella organisation EcoDa also organised its "European Board Diploma".

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I see Guberna as the reference and center of excellence for board member training and continuous improvement. Their workshop on sustainable governance shows how the education program is keeping pace with actuality. GUBERNA also offers a strong platform to share experiences and network with other board members.

Victoria Vandeputte

Independent, non-executive board member,
Ackermans & Van Haaren

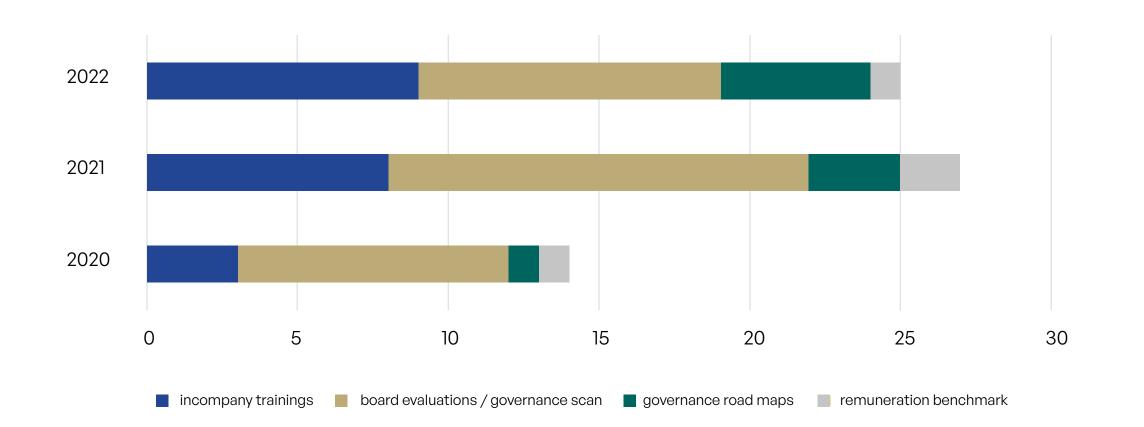


PERSONAL GOVERNANCE ASSISTANCE

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

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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



OUTLOOK 2023

The pillar Lifelong Learning puts forward these strategic actions for 2023.

• Embed a focus on resilience in all our programmes:

boards can help creating resilience in their organisation through anticipation, their long term view and a sound knowledge of recent topics such as digitalisation and sustainability strategy. However, understanding the basic principles of governance is the first precondition for resilience, as Governance is a means to raise up to the environmental and societal challenges. In our certification programmes, we will put a greater emphasis on how to deal with crises by continuing to offer clear principles and guidelines, and by including inspiring testimonials.

• Focus on sustainability:

directors have a clear role to play in the sustainable transition. It is up to them to define the direction of their organisation. We will offer additional editions of our programme "A governance roadmap to sustainable value creation" (open registration as well as in-company) and include ESG reporting and sustainable strategic approaches in our running certification programmes.

• Board dynamics:

the internal dynamics in the board, combined with the leadership role that the board takes up in the organisation deserves our remaining attention. In our Summer School, we will focus on succession planning of the management and on the composition of "Future Boards". This is in line with the focus on resilience but with a keen eye for the dynamics that will change when a composition of a board changes. Including more diversity is one of the challenges that needs to be addressed. We continue to improve our programme Board Simulation with this focus in mind.



Reach

KEY FIGURES

MEMBERSHIP

MEMBERS

Individual

Delegates

Young GUBERNA

3.152 1.291 1.808 53

BEFRIENDED

ORGANISATIONS

CORPORATE MEMBERS

Social Profit

SME

33

Journey Institutional

Collective

Research & Project Partners

Unique

participants

SOCIAL MEDIA

Followers

7.572

LinkedIn average engagement

8,35%

GUBERNA

EVENTS

Participants

1.425 599

Participants

PARTNER

1.894

In 2022, we organised numerous events to promote good governance.

Although our New Year Event with Euronext and our General Member Assembly were still digital editions, our members visibly enjoyed reconnecting with our community physically at our other flagship events: the National Member Forum, Director's Day and Economic Forum. We particularly thank location sponsors Degroof Petercam, BNP Paribas Fortis and Belfius for their hospitality and contribution as speakers.

Our Chair & CEO Platform, a peer exchange platform for our premium corporate members, was hosted by Max Jadot (BNP Paribas Fortis).

The events related to our Centres of Expertise can be found on the pages dedicated to each Centre.

New Year Event

In collaboration with Euronext 18/01/2022 - **394** participants Sustainable Recovery

Yearly Event Public

The growing role of the state as

GUBERNA General

Member Assembly

GUBERNA National

Members Forum

challenges

08/09/2022 - **192** participants

Sustainable governance: the next

22/03/2022 - **71** participants

16/03/2022 - **52** participants

Governance

a shareholder



Listed Company Day In collaboration with VBO-FEB

26/10/2022 - **75** participants Being a company director in 2022 and beyond



Startup & Scale-up event

In collaboration with EY 19/10/2022 - **90** participants How can good governance accelerate your start-up &



scale-up



GUBERNA Director's Day

29/11/2022 - **171** participants Who is your next CEO?





100



GUBERNA Economic Forum

6/12/2022 - **90** participants Innovation through the board



Webinars

Monitoring of the 2020 Code

In collaboration with VBO-FEB 31/01/2022 - **36** participants

Home of Governance Talks

Centre SME



10/5/22 - **36** participants Grégoire de Pierpont, Enerdeal

Centre Family Business



24/5/22 - **22** participants Sébastien Hottlet, Gaasch Packaging

Centre Financial



7/6/22 - **24** participants Katrien Beuckelaers, NewB

Centre Listed



21/6/22 - **28** participants Regine Slagmulder & Pieter Bourgeois, **EKOPAK**

Centre Public



13/9/22 - **46** participants Pierre-Henri D'haene, Elia

Centre Social



11/10/22 - **27** participants Michel Genet & Claire Bourgeois, Dokters van de Wereld

GUBERNA Alumni Assembly

08/09/2022 - **60** participants







OUR COMMUNITY

OUR PERSONAL GOVERNANCE ASSISTANCE

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 <u>Individual Members</u> 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.

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.

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 <u>our website</u> 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.

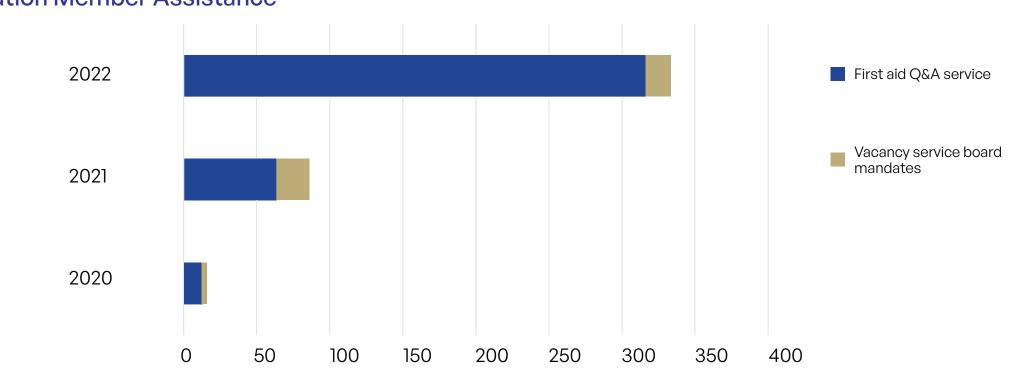
Our GUBERNA Home of Governance is open Monday - Thursday from 09.00-17.00.

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.





OUR GUBERNA DIRECTORS NETWORK

Highlight 2022

We are very pleased that we can rely on an active and dynamic network of members, directors and certified directors organising gatherings focusing on the individual director. Until the end of 2022, 2.293 GUBERNA Directors followed one or more long term course(s). We are proud that no less than 1.211 participants obtained a certificate. We currently count 143 GUBERNA Certified Directors: these directors are member of GUBERNA, have followed the entire education trajectory and committed themselves to permanent education.

A big thank you goes to our GUBERNA Directors and Certified Directors who actively contributed to the development and organisation of the National Member Forum and the Economic Forum.

GUBERNA Alumni Council

In 2022, the Alumni Council focused mainly on the creation of Sounding Board Committees. These are specialised committees, inspired by the 'Start-up/scale-up' pilot project. This working group, launched at the end of 2020, brought together experts from the GUBERNA community to brainstorm and establish a roadmap to raise awareness of good governance, as an essential lever for sustainable growth. Their results, combined with the findings of the parallel study conducted by students from UGent, were presented at an evening event on 19 October 2022 at the EY Wavespace in Antwerp. The event was a great success and illustrated the concepts of good governance through the testimonies of entrepreneurs.

GUBERNA Alumni Assembly

The Council also conducted several reflections on how to reinforce the sense of belonging amongst all GUBERNA members. At the Alumni Assembly on 8 September 2022, a survey was organised to better understand their expectations, including the need to meet more frequently. After 2 years of health restrictions, the National Member Forum was physically attended by more than 200 members (registration was closed early due to capacity constraints). The Economic Forum on 8 December 2022 was similarly successful, demonstrating a strong need for exchange in a world in constant transition.

GUBERNA Directors Sparkle

The successful Directors Sparkle formula continued in 2022 with 8 interviews by GUBERNA Directors with GUBERNA Directors. The series empowers members to inspire each other by sharing experiences and best practices on good governance. The topics and insights are aligned with and inspired by GUBERNA's priorities and research results. Discover the interviews via our various digital communication channels: GUBERNA website, our Governance Insights

monthly newsletter and our Youtube channel.

The GUBERNA Directors Sparkle taskforce, consisting of Stéphane Leclef, Jo Hendrikx, Chris Wouters and Danny VandeVyver decided to continue the series in 2023. The taskforce and GUBERNA further align their efforts by focusing the 2023 interviews on the strategic research theme CAP 2030 - Governance in transition. Furthermore, the optimized interview guidelines stimulate an even stronger focus on the relevance for the audience.



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 \rightarrow EN \rightarrow FR \rightarrow



Governance in a rapidly changing business context

Lieven De Smedt By Stephane Leclef

View online - NL \rightarrow EN \rightarrow FR \rightarrow



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

Pascale Van Damme By Dany VandeVyver

View online - NL \rightarrow EN \rightarrow FR \rightarrow



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

Ludwig De Mot By Jo Hendrikx

View online - NL \rightarrow EN \rightarrow FR \rightarrow



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

Marion De Bruyne By Dany VandeVyver

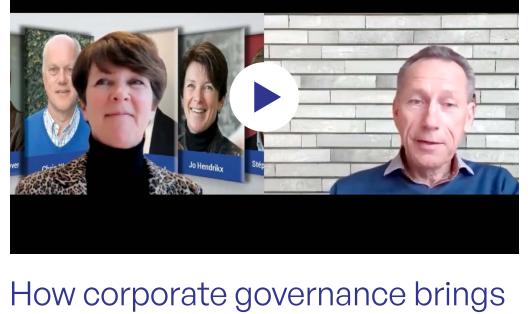
View online - NL \rightarrow EN \rightarrow FR \rightarrow



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

Hadewig De Corte By Francis Coulonval

View online - NL \rightarrow EN \rightarrow FR \rightarrow



together family and business interests and leads to sustainable innovation, well-being and prosperity

Jean-Pierre Wuytack By Jo Hendrikx

View online - NL \rightarrow EN \rightarrow FR \rightarrow



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 \rightarrow EN \rightarrow FR \rightarrow



Partners





Institutional













Collective

Biotalys Réseau PHARE

CILE

Federale Overheidsdienst Beleid en Ondersteuning

Independent Brokers Insurance

Services

Invest For Jobs

Sarens

Sioen Industries

Wallonie-Bruxelles enseignement

ZorgSaam Zorggroep Zeeuws-

Vlaanderen

SME

Bakker & Partners HydroBox Benoit Security Karott Creafund Asset Management Macsys Deminor Socomec Dierickx Leys Private Bank Stratec

Social Profit

ADEB-VBA Het Vlaamse Kruis Circular.Brussels ie-net ingenieursvereniging

Donation Royale - Koninklijke

Schenking

Rodea vzw

The Belgian Leadership Project

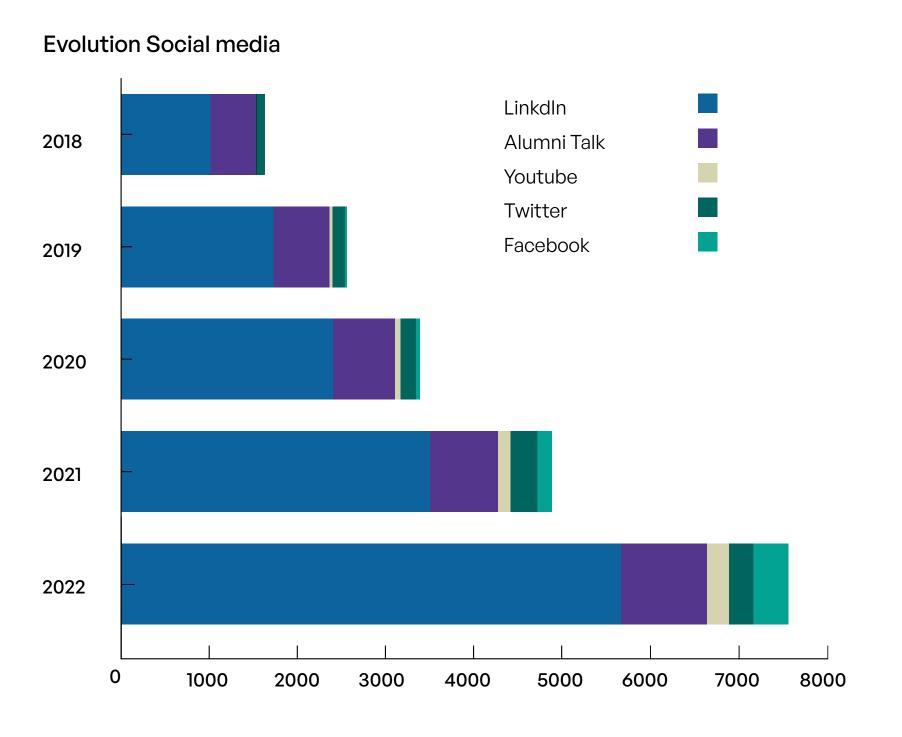
Befriended Organisations

ICC Belgique VKW Limburg Women on Board ToolBox

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.



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



Our Centres of Expertise

We believe that good governance stimulates a balanced decision making and contributes to sustainable value creation.

We plea for governance as a dynamic process in which "one size does not fit all". Therefore, governance should be tailored to the type of organisation and evolve along the stages of its life cycle. We defend "substance over form" when implementing recipes of good governance.

As organisations differ in size, ownership structure and maturity level, they have different governance needs and may require different approaches or emphasis, especially in an agile environment. Therefore, we continue to pay attention to the particularities of each governance segment.

Our Centres of Expertise, combining our academic knowledge with the rich field experiences and exchanges of our valuable network and platform, will continue to develop future good governance practices and tools for all businesses, social organisations, and public services.





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 incompany 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

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.

Reach:

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

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 -



Centre of Expertise Listed Companies

Highlights 2022

2022 was again a challenging year for listed companies. They had to cope with geopolitical conflicts, skyrocketing inflation, bottlenecks in the global supply chains, the growing impact of climate change, etc. They also prepared themselves for regulatory changes in the field of corporate governance: the European Union adopted several proposals regarding sustainability due diligence, sustainability reporting, the representation of women in boards, cybersecurity, etc. Those evolutions have increased the pressure on board members, who show resilience, an innovative spirit and openness to stakeholders demands.

In this context, the GUBERNA Centre for Listed Companies is committed to helping companies adopt the right governance practices, which will allow them to be resilient while creating sustainable value.

A first initiative is the study on sustainable value creation commissioned by the Belgian Corporate Governance Committee. Initial findings reveal that Belgian listed companies have started their sustainability transition, but that more steps are required to fully embed sustainability in the business model of the companies. The final report will be published in 2023. Still in the context of the Corporate Governance Committee, GUBERNA contributed to an explanatory note on the independent directors, to help them in the

implementation of their important role. Other publications include a <u>study on the remuneration</u> of non-executive directors in listed companies, a reflection note on ESG ratings, and a position <u>statement on the assurance of sustainability reporting.</u>

The traditional Listed Company Day, organised with VBO FEB and EY, took place on 26 October in the premises of BNP Paribas Fortis. 100 participants and speakers exchanged views on the topic "Being a company director in 2022 and beyond". Another insightful event was the roundtable on "Responsible Corporate Governance", that GUBERNA organised with its new befriended organisation ICC Belgium. GUBERNA also joined forces with its new befriended organisation 'Women on Board'.

In addition, GUBERNA contributed actively to the advocacy committee of ecoDa, the European Confederation of Directors' Associations. In 2022, several position statements were published on European regulatory initiatives. ecoDa also released a Corporate Governance Barometer in collaboration with "Ethics & Boards".

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

OUTLOOK 2023

Knowledge Development:

- We will carry out a new study on the compliance with the 2020 Code.
- We will formulate and voice our position on the implementation of the EU gender quota directive.

Reach

- We will organise a roundtable on the findings of our study on sustainable value creation.
- We will release podcasts on topics relevant for the governance of listed companies.
- We will organise a peer session on how boards can show resilience in a challenging context.

- We will deliver a new edition of the Listed Company Day with our partners VBO FEB and EY.
- We will launch new initiatives with our befriended organisations ICC Belgium and Women on Board.

Lifelong Learning:

 We will support our members through customised services such as board evaluations and in-company trainings, with a focus on sustainable value creation.

As a newly public company, the board of Biotalys wanted to establish a baseline for its evaluation of governance. We chose to work with GUBERNA. The project was very well managed and extremely helpful for the board in assessing strengths and weaknesses and setting a course for future development of its governance. We were very pleased with the outcome.





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 <u>study note</u> 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.





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 "Pilootproject '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 <u>study on stakeholder</u> <u>involvement</u>), 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

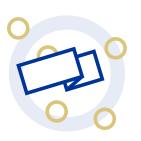
Reach

- 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.

Lifelong Learning:

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

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.



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 incompany 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

Reach

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

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 ondemand

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 CENTRES OF EXPERTISE

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 decisionmaking, 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 <u>Board of Directors</u>, 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 <u>Board of Trustees</u> 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



Gaëtan Hannecart

- Chair of the Investment Committee



Alexia Bertrand *

Ackermans & van Haaren - Board member



Nicolas Boël *

- Chair Board of Directors



Leslie Cottenje

Hello Customer - CEO



Pierre-Henri D'haene

- Head of sustainability



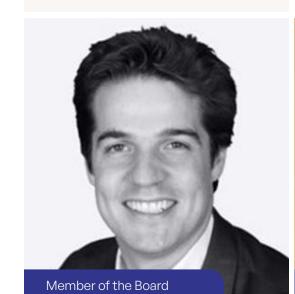
Prof. Marion Debruyne

Vlerick Business School - Dean



Prof. Kurt Deketelaere

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



Thomas Dermine *

Belgian Federal Government - State Secretary



Bart De Smet

Ageas - Chair Board of Directors



Econocom Managed Services

Chantal De Vrieze



Paul Dujardin

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



Katrin Geyskens

Capricorn Partners - Partner



Sandra Gobert

GUBERNA - Executive Director



Olivier Hamoir

3F Advisory - Managing Director



- Professor International Politics



Philippe Leroy

CHU Saint-Pierre - CEO



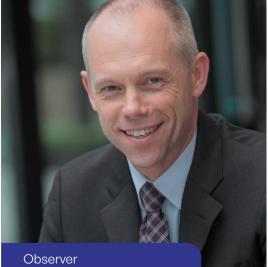
Philippe Masset

Edmond de Rothschild Europe - Board member



Françoise Roels

Cofinimmo - Executive Director -Secretary General and Group Counsel



Jo Benoit * GUBERNA Chair Alumni Council



Luc Bertrand GUBERNA Chair Board of Trustees



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





Flanders Chancellery and Foreign Office - Secretary General



Grégoire Dallemagne

Luminus - CEO



Leen Gysen

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



Brieuc Van Damme

King Baudouin Foundation - CEO



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OUR TEAM







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



Gilles Van Lysebeth
Communication Manager



Catherine Delanghe Lead SME Governance



Olivier Braet Senior Researcher



Nicolas Coomans Research Associate



Corentin Gobiet Research Associate



Ewout Görtz



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!

SUSTAINABILITY STATEMENT

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 wellconnected 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.

Outlook 2023 - Highlights 2022 — 38 (

Financial results 2021 2022 Delta TOTAL **OPERATIONAL** 2.578.917 2.696.256 +117.340 INCOME Delta TOTAL 2021 2022 **OPERATIONAL** 2.285.697 +250.243 2.535.940 **EXPENSES** before depreciations & provision **OPERATIONAL** 2021 2022 Delta **RESULT** 293.220 160.316 -132.904 before depreciations & provisions 2022 Delta **DEPRECIATIONS &** 2021 **PROVISIONS** 257.390 248.722 -8.668

2021

2021

2021

291.407

34.017

35.830

OPERATIONAL

NET RESULTS

CASHFLOW

RESULTS

2022

2022

2022

157.504

-91.218

-88.406

Delta

Delta

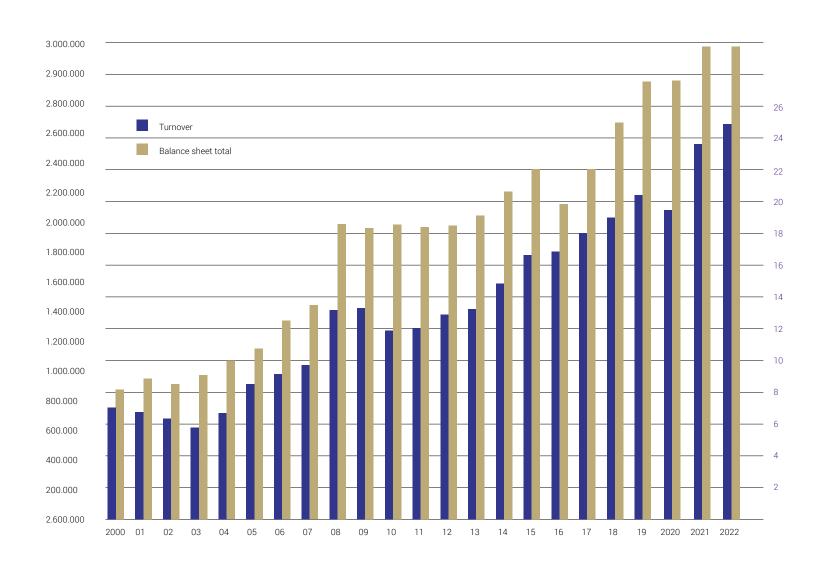
Delta

-124.236

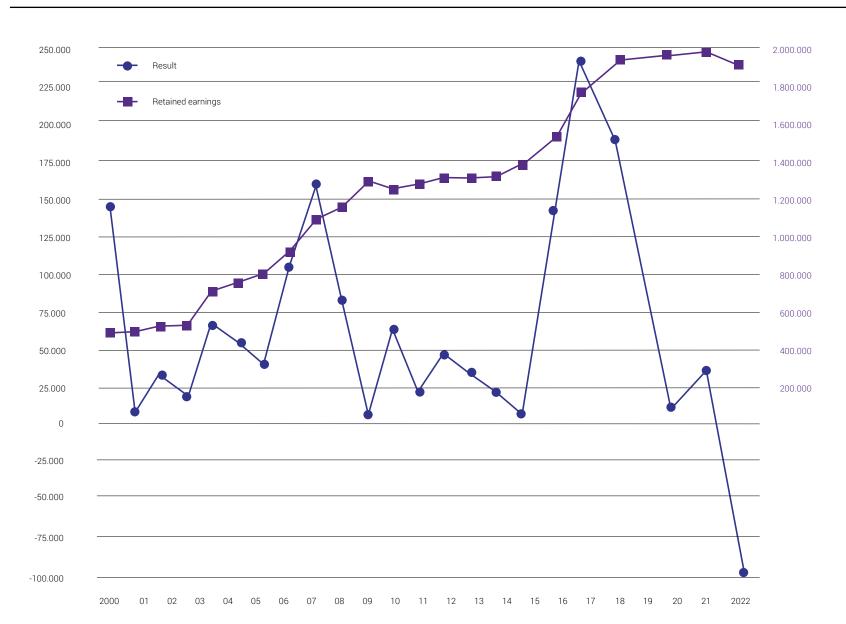
-125.235

-133.903

TURNOVER BALANCE SHEET TOTAL NUMBER OF EMPLOYEES



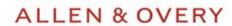
RESULT RETAINED EARNINGS



Thank you for shaping the future of governance with us

Our research and corporate partners





















Our governance journey members

















Our institutional members

John Cockerill **AB Inbev** Ackermans & Van Haaren

AFCN/FANC

AIG

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ARDO Argenta Aspiravi

AZ Groeninge

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Degroof Petercam Deloitte Legal - Lawyers

D'leteren

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Euronext Exmar Farys Fluxys

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Recticel

Schelstraete Delacourt Associates

SCK CEN Sibelco **SIPEF** Skeyes SNCB/NMBS

Société Wallonne Des Eaux

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Vives hogeschool

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ZNA

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Bekaert Belfius Bank / Belfius Banque

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Sioen Industries Smartphoto Group

SRIW Stibbe

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Our social profit members

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Artsen Zonder Vakantie

Centre de Bonne Gouvernance Paul Tassin

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ie-net ingenieursvereniging Ondernemers Zonder Grenzen

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The Belgian Leadership Project

VLOZO

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Climate Governance Delta Group

Febelfin Academy ICC Belgium ToolBox Verso vzw VKW Limburg Women on Board

