

Better Boards, Better Organisations, Better World.

Outlook 2024 Highlights 2023



THE STATE OF GOVERNANCE AND SUSTAINABLE VALUE CREATION

OUR PURPOSE AND STRATEGIC PILLARS

KNOWLEDGE DEVELOPMENT

LIFELONG LEARNING

REACH

OUR CENTRES OF EXPERTISE

OUR ORGANISATION & GOVERNANCE

SUSTAINABILITY STATEMENT

FINANCIAL RESULTS

THANK YOU FOR SHAPING THE FUTURE OF GOVERNANCE WITH US

OUR TEAM

PEOPLE _

KNOWLEDGE 71 DEVELOPMENT

REACH 3260 Members
1462 Participants
GUBERNA
1009

NPS score events



Socal media followers

LIFELONG LEARNING

Certifications

GUBERNA Certified **Directors**

Personal governance assistance Participants in 2023



66

One step ahead corporate governance

Foreword

Message from Gaëtan Hannecart, Chair Board of Directors, GUBERNA

With gratitude and pride, I look back on my past 25 years as a member of GUBERNA, of which 12 years as Board Member, and since 2016 as Chair of your Board of Directors. In full accordance with "good governance", I will step down as board member during the General Assembly of 2024 and not seek a renomination.

With gratefulness towards all who contributed benevolently to GUBERNA over those years, I would like to look back on a few key moments and initiatives of the more recent years.

First of all, I would like to sincerely thank my predecessor, Baron Luc Bertrand, for entrusting me GUBERNA after his many years of dedicated chairmanship.

I also would like to thank prof. dr. Van den Berghe for the period we worked together, as founder-CEO and incoming Chair, and for her dedication during more than 20 years to establish GUBERNA as the Belgian reference on corporate governance.

In 2018, together with the members of the Board we worked hard to identify a suitable and committed successor to prof. dr. Lutgart Van den Berghe to take GUBERNA forward. We found this successor in Mrs. Sandra Gobert, with whom I enjoyed working closely over the past 5 years.

In 2019 the GUBERNA team and the board redefined the purpose of the organisation:

"Better boards, better organisations, better world." Together with this renewed purpose, the organisational structure was reimagined, resulting in 3 pillars: Knowledge Development, Lifelong Learning and Reach. These 3 pillars reflect the main activities through which GUBERNA realises its mission to bring good governance to all organisations with sustainable value creation as ultimate goal. To further support this mission, Centres of Expertise were established, as a way to segment organisations with different models of governance and specific needs.

In 2020, in the midst of the Covid crisis, the GUBERNA team organised what was the very first digital general assembly in Belgium. But despite the technological possibilities, I strongly believe that to meet in person, at least once a year, has huge benefits.

Along the way, under the leadership of Sandra, the GUBERNA team was greatly enhanced and strengthened with new, young, capable, and dynamic profiles. This GUBERNA team has, over the past years, worked relentlessly to define an annual theme and create not only academic level knowledge but also disseminate best practices and services for the benefit of an ever-increasing pool (from just over 2.000 to more recently well over 3.000) of members of very diverse organisational segments.

Gobert has, more recently, accepted to continue to serve GUBERNA for another 5 years as its CEO, provided she will be confirmed as a board member during the upcoming General Assembly. It's been a real pleasure to work together with Sandra, and I fully trust that, going forward, GUBERNA is in very good hands.

In these challenging times marked by geopolitical insecurity, ecological and social challenges, technological innovation, and increased regulation, businesses and organisations of all segments, whether public or private, whether for-profit or for social-profit, need a well-defined purpose and appropriate governance mechanisms to stay the course. Finding the right balance between entrepreneurship, which is the engine that drives growth, and the necessary controls, the metaphorical brakes, is critical. However, this should remain a balance and always be adapted to the specific circumstances and maturity level of the organisation at hand.

As I step down, I rest assured that the future of our organisation is bright. There is a clear purpose, a strong organisational foundation, and a very competent GUBERNA team under the skilled leadership of Sandra. There is also a strong board of directors in place, and three highly competent new board members will be proposed at the next General Members Assembly. Furthermore, if elected, Jan Suykens, who has a vast experience in governance, will be nominated as chair of the board of directors.

Lastly, I would like to thank all current and past board members, with whom I greatly enjoyed working. It's been a pleasure to be your chair and exchange views together, especially knowing that I could call upon each of you at any time for additional insights and support.

I very much look forward to many more years as a member of GUBERNA.

Gaëtan Hannecart,

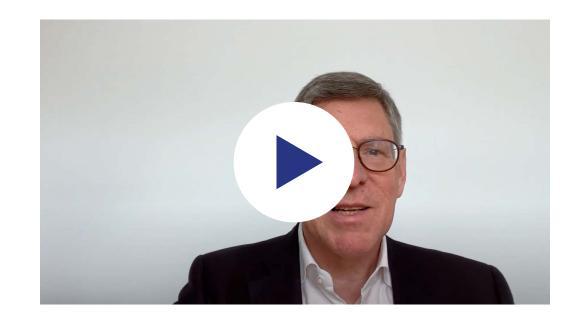
Chair Board of Directors, GUBERNA



Griet Aerts



Prof. dr. Alain-Laurent Verbeke



Jan Suykens

Message from Sandra Gobert, Executive Director, GUBERNA

The end of 2023, the last year of our Chair's mandate, calls for retrospection.

So, this is not only the traditional foreword, picturing the yearly events of the organisation, but also an update on the status of our strategy.

When I took the helm of GUBERNA as Executive Director, I found an organisation rich in content and of inimitable reputation, but caught up in a whirlwind of societal change, which called for a review of purpose and investment in people and processes.

Under the impulse of an enthusiastic Chair, Gaëtan Hannecart, we took up the challenge.

During the visionary session with the Board of Directors in June 2019, the mission of GUBERNA was broadened and its <u>purpose linked to</u> sustainable value creation.

Looking at the state of affairs at the end of 2023, I am happy to report clear progress in line with the timeline.

To realise our objectives, 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. An integrated <u>sustainability</u> track took off in 2023.

Our new purpose received a modern look & feel, branding GUBERNA as an inclusive member network appealing to all governance actors, with a focus on the individual directors, the heart of our organisation.

We have effectively digitalised our processes, including robust content management, a new

CRM, an integrated accounting system, a digital members' platform and a redesigned website. Pioneering, we have moved to digital solutions when Covid-19 prevented physical events to take place and continue to use those techniques when appropriate.

We evolved towards a culture where innovative thinking is encouraged, ownership is taken, and credits are shared. We redefined management roles and continue to invest in leadership development.

The team set new core values in line with this evolution: leadership (we believe in strong organisations by empowered people), integrity (we value mutual trust and reliability), care (we care about and for each other and treat each other with kindness and respect) and sustainability (we radiate sustainability in words and deeds).

We defined the path ahead to make the **structure of our organisation futureproof**. We have updated the articles of association and are putting the building blocks in place for the <u>creation of a</u> subsidiary BV at the start of 2025.

Thanks to the excellent work of the team, and the support of our Board of Directors and members and partners, the growing impact of our organisation is evident.

We registered an overall growth rate of 51% since 2019, concentrated within our Centres of Expertise, where the activity more than doubled and within our pillar Lifelong Learning, where we increased our actions by more than 70%.

We broadened the scope of our strategic pillar **Reach**, indeed becoming the "number one" good governance community in Belgium in line with our

objective:

- Our <u>digital community</u> today reunites over 3250 members. Our number of active followers on social media increased from 0 to more than 10.000. Over 3750 directors read our newsletters.
- Social Governance and SME Governance
 membership formulas have been
 successfully introduced in 2019 and keep
 growing steadily, in spite of the several years
 long absence of physical activities.
- Despite a slightly more difficult 2022, the number of paying memberships, including the premium partnerships and governance assistance within our Centres of expertise, doubled since 2018. Through the successful format of "Befriended Organisation", we are increasingly partnering with other relevant organisations.
- At the end of 2023, we unite 3260 individual and 226 corporate members. We have totally integrated the "alumni working" into our pillar Reach, with the concept of "GUBERNA Directors & Certified Directors". We launched volunteer "Sounding Board Committees" in 2023. Their mission is to stimulate the exchange of knowledge, experience and practical approaches related to governance and to support our Centres of Expertise.
- After Covid-19, our <u>flagship events</u> have become the place to be. All are fully booked, with more than 500 unique participants and totaling over 1450 participants, with an average NPS score of 42 in 2023. In 2023, we actively participated in the first award Bestuur van het jaar 2023.

Of course, real impact is only possible thanks to our robust governance Knowledge Development, the backbone of the organisation. Clearly, we also remained the Belgian reference for governance expertise, notwithstanding the more competitive environment.

In line with the <u>societal evolutions</u> we have updated <u>our theme for the coming years</u> and beyond to <u>CAP 2030 – governance in transition</u>. We have followed up closely on the <u>multiple legislative evolutions</u> starting with the new Code of Companies and Associations in 2019, the Corporate Governance Code 2020 and, since the pandemic, the numerous European regulations related to the Green Deal. We also monitor all jurisprudence with governance impact. We elaborate on and clarify what these entail for our community.

Over the years, we have released numerous publications, including the Liber Amicorum for Lutgart Van den Berghe "Governance, the art of aligning interests". We developed a policy on position papers and published several well-evidenced papers, contributing to the debate on important topics. We are regularly asked by Belgian authorities to give advice on specific governance files or questions. We are proud of our projects with important societal impact such as the GUBERNA Memoranda 2019 Public Governance and for the Financial Sector and, more recently, the 2024 Memorandum: 9 priorities for governance of impactful state-owned enterprises.

In parallel, we intensified our valuable collaboration at <u>European level</u>. We have been working with ecoDa on several other topics, such as the review of the OECD Corporate Governance

Principles and Guidelines for State-owned
Companies as well as giving feedback on the
proposal of Corporate Sustainable Due Diligence
Directive. Reports were published such as the
2023 report on Director's Duties throughout
Europe, with Allen&Overy. We launched a survey of
our members to share the results in the context of
the European Consultation regarding reporting
requirements. We united our Board of Trustees
members and gathered input to contribute to the
ecoDa Manifesto for the European elections.

Our <u>Centres of Expertise</u> meanwhile also excelled, in line with their focus as the sections related to these governance segments point out.

Regarding our third pillar <u>Lifelong Learning</u>, we are the preferred Belgian learning partner for individual directors and companies, related to governance knowledge and skills:

- We have redefined the curriculum of our Certification Programme integrating new governance knowledge related to board dynamics, resilience, innovation, and sustainability. We have increased the number of sessions to respond to the continuously growing demand. We successfully launched a Summer School to provide our alumni with a yearly update on the newest trends and practices. We are launching a first English speaking Programme in Antwerp during the Spring 2024.
- We organised our <u>sustainability training</u> for directors twice this year and delivered our first joined "Sustainable Directorship Certificates" with Chapter Zero Brussels and Vlerick.

- We have updated the content of our incompany trainings. We delivered tailormade programs on sustainability in-company and trainings for next gens in family businesses. Our team members are speakers in several academic programmes.
- We are delivering <u>customised governance</u> <u>support</u> in the form of governance trajectories and studies to our members. Our first aid Q&A service augmented significantly over the years. Finally, we have finetuned and launched our digital tools on <u>governance maturity</u> and <u>board evaluation</u>.

Of course, all this was only possible thanks to a multitude of efforts by a <u>highly motivated team</u>, so I want to take this opportunity to thank them.

The strength of GUBERNA is in each and every one of you. It is an honor and a pleasure to have the opportunity to be your guide and to learn from you every day. When things get hectic, as they sometimes do in a challenging environment, your energy and smile makes it worthwhile!

But also our Chair deserves a special thank word: it has been an intense but interesting journey and we could not have made it without an enlightened and supportive leader as Gaëtan Hannecart.

He may therefore wave goodbye with a satisfied feeling. Under his leadership, GUBERNA became more future-proof despite the rapidly evolving, more competitive environment.

The organisation confirmed its position as preferred content partner for private, public and state-owned companies, while broadening its

reach and bringing the principle of good governance to all sectors and sizes

And of course, this is all the more true because continuity is also assured at board level with three excellent candidate board members to be presented to the upcoming General Meeting

So we ring in 2024 with a clear vision for the future of our institution.

In a societal environment of successive and interconnected crises, good governance is more important than ever. At GUBERNA, we will continue to spread the word.

Sandra Gobert Executive Director, GUBERNA



The state of governance and sustainable value creation

The year 2023 has been marked by multiplying crises posing great challenges for companies and organisations and their directors. GUBERNA has always been a beacon for directors in challenging times providing trustworthy and objective information. We selected take-aways from our various articles & studies published in 2023. These publications keep track of the state of governance and sustainable value creation in this challenging context.



Our eighth monitoring report on the governance practices in Belgian listed companies in 2022 shows that the adherence to the Code 2020 principles improved since the last study in 2020. Some key findings in the report (Dutch / French):

- Reaching the gender quota wasn't the endgame for many companies. The share of women on boards increased from 34,9% in 2020 to 36,7% in 2022. Each investigated company had at least one woman in their board and 9% of companies showed a gender balance or majority of woman in their boards.
- Women are overrepresented as independent directors (52%) while only 29% of nonexecutive directors and 10% of executive directors are female.
- The average age of directors in listed companies in Belgium is **57 years**. Only 9% is younger than 45 years.
- Not surprisingly the majority of directors has the Belgian nationality but about 27,5% has a different nationality.
- Overboarding is limited with most directors only having one mandate in a listed company (not taking into account mandates in nonlisted organisations).
- 1/3 of investigated companies has a board committee other than the obligatory audit and remuneration committees.

The Belgian economic fabric is naturally permeated by **SMEs**. They were put in the picture in late 2023 during the Award 'Bestuur van het Jaar' in Flanders where GUBERNA revealed some <u>take-aways after</u> more than 15 years of assisting organisations with

board evaluations. An SME board, and by extension all boards, should ask themselves some crucial questions about their own functioning.

- Does the board know and fulfil their role in an adequate manner? Our experience shows it's not always clear to directors what exactly the board's roles are. The monitoring role and leadership role are very important but most crucial, especially in challenging times, is the strategic role. The board must anticipate societal changes and be agile and open for input from all stakeholders.
- What is the right dynamic within the board?
 Groupthink is an important pitfall for boards.
 Collective intelligence should be used to the full potential. A diverse board composition and access to the right information for everyone are best practices to enhance the dynamics.
- What is the right attitude for board members? It's crucial that directors are well aware of their responsibilities and role. They must put aside all personal interests and act and decide in the best interest of the organisation.

infrastructure investments and to implement sustainability. Our study on sustainable value creation in Belgian listed companies was published in 2023 and gives an insight into where companies stand. Most are actively working on the transition and this requires concrete strategic decision from the board. 84% have defined a sustainability strategy but only half indicates that the board is strongly involved in this

strategy. Board involvement is increasing but remains a strong point of attention. In most cases it is the management who takes the initiative. The largest obstacle reported is the lack of resources (data, human resources and financial). More coherent regulations and education are amongst the top suggestions to enable the transition towards sustainable value creation.

Artificial Intelligence knew a breakthrough with the larger public in 2023 and will have to be set in motion in 2024. Part 2 of our series of papers on 'Al for Directors' identifies the impact on the roles of directors. Directors, within their strategic, monitoring and leadership roles, should try to deal with artificial intelligence in such a way that it maximises the positive attributes and minimises the negative outcomes. As a result, the board will be closely involved in choosing and controlling artificial intelligence within the organisation. Moreover, the board itself has to check whether it has sufficient knowledge to start introducing Al in the company.

Al will be an interesting tool for board members.

Al, through its computing power and nature, can be a '(more) neutral' player on the board and point out problems, opportunities, or solutions that would otherwise never have come up. While Al offers nice opportunities to be more informed and stimulated, the core challenge is the extent to which one delegates autonomous decisionmaking power to Al. It is impossible to start delegating governance tasks entirely to Al because of (1) the collegial decision-making process in a board and (2) the limitations of Al in terms of data and algorithms it is based on which require a critical human in the loop.

All these challenges will require a critical openminded look at your governance. Making sure stakeholders are heard is crucial in view of an economy where externalities are internalised. As there is no one size fits all in corporate governance, GUBERNA explored different practical examples on stakeholder involvement. Organisations are confronted with a large and diverse set of stakeholders which might have conflicting interests. They can apply some best practices to deal with this:

- Identifying and listing the stakeholders.
- Applying a hierarchy to the stakeholders in terms of importance. Many organisations start from the extent to which the stakeholders can contribute to the strategic targets or the power the stakeholders hold.
- Using different levels of participation starting from a transparent communication policy over consultation to involving them in the decision-making process.

Read more about the advantages of optimised stakeholder engagement in the interviews.

2023 posed significant challenges as you could read above. Furthermore, uncertainty caused by the tense geopolitical situation will be further fuelled by over 70 elections worldwide in 2024. Therefore, it's crucial for boards to ensure that their organisations are strategically agile. The insights, expertise and education offered by GUBERNA empowers our members to cope with the challenge ahead.

We invite you keep following us to know more!

Our purpose and strategic pillars



Better ards, Better O sations, Better World.

Meet GUBERNA

The Belgian Governance and Directors' Institute



OUR PURPOSE

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.

A purpose is an essential guide for organisations, their board and their directors. GUBERNA believes that having a clear purpose is indispensable.

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

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

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

Governance consists 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 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 on itself but a means to effectively realise progress on environmental (E) and social (S) objectives.

Effective boards need to collectively agree on the appropriate governance for the organisation (considering the sector, size, and life stage).

They must also 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. Boards have to integrate sustainability objectives in their strategy & culture and ensure an adequate reporting. They 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.



OUR STRATEGIC PILLARS

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

Our strategic pillar Knowledge Development is the content backbone of our organisation and its various Centres of Expertise. In 2023 we continued to execute our research agenda, we strengthened the content team with additional researchers and we further developed research-oriented partnerships.



KEY FIGURES

PUBLICATIONS 27				
Position & Vision papers	Studies & Reports	Articles		
5	7	9		

PRESS	→ 69		
Interviews	Opinions	Articles	References

4 3 6 56

RESEARCH THEMES & PROJECTS

The 4 strategic topics within our overarching theme "CAP 2030 – Governance in Transition" have been guiding our content activities since 2022. In 2023 the topics were further developed, and specific initiatives were taken along the 4 topics:

• Resilience:

studying how companies can develop resilience based on an integrated view of strategy, risk, and leadership to cope with complex disruptions and ensure sustainable value creation.

• Sustainable governance:

documenting the current state of affairs on sustainable value creation and identifying leading practices that can help boards advance their organisations to the next level in their sustainability transition.

Board dynamics:

gaining a deeper understanding of female succession in family businesses by reviewing the most recent academic insights on the relevant leadership factors.

• Technology and innovation:

exploring artificial intelligence (AI) and cyber security from a corporate governance perspective, more specifically the impact of these new technologies on the strategic, monitoring, and leadership role of the board.

In addition, as part of our gatekeeping role on **Codes and Regulations**, we collected responses from our members and subsequently provided input to a consultation of the European Commission on the administrative burden and rationalisation of reporting requirements in "GUBERNA response to European reporting requirements".

Finally, we organised an internal masterclass on qualitative methods for corporate governance research, as part of our internal Lifelong Learning.



PUBLICATIONS AND ARTICLES 2023

This is an overview of our key publications and articles in 2023. It is worth noting that our Knowledge Development activities exceeded the targets set at the beginning of 2023 in terms of publications and articles. To keep yourself up-to-date on developments within governance, we invite you to regularly pay a visit to our Knowledge Centre. Our members automatically receive our monthly Governance Insights newsletter. Interested? You can subscribe here.

Position Papers

Response to the European reporting requirements

We collected responses from our members and subsequently provided input to a consultation of the European Commission on the administrative burden and rationalisation of reporting requirements.

View online

Position paper on the Belgian implementation of the Women on Boards Directive

This paper discusses the proposal put forward by the Belgian government for transposing the European directive on gender diversity in boards (EU 2022/2381) into Belgian law, and the measures needed to reach the objectives set out in the Directive. We call for a soft-law approach to gender quotas in executive management teams (i.e., a 33% representation of the underrepresented gender). In addition, to improve gender balance we advocate increasing the mandatory target for non-executive directors to 40%. Finally, we believe that the efforts and quota related to gender diversity should extend beyond listed companies.

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View online - FR

View online - EN

Position on ecoDa proposal regarding conflicts of interest in board evaluations

This paper addresses a position statement by ecoDa that seeks to counter the potential conflicts of interests that may arise when a board evaluation is conducted with the help of an external consultant. We advocate that, to safeguard their independence and objectivity, commercial facilitators should abstain from evaluating the boards to which they provide other services, impose a cooling-off period, and rotate on a regular basis in case of significant risk of conflict of interest. GUBERNA delivered input for the position in 2023, the paper was published at the start of 2024.

View online



Studies & Reports

What does 'tutelage' mean in the context of good governance?

This study note aims to provide a broader governance perspective on the debate that arose following Minister of Public Enterprises Petra De Sutter's 2022 proposal to introduce an observer in the listed SOE's Bpost and Proximus. GUBERNA judges that critics' view is well-founded that an observer turns back the clock and damages the foundations of good governance. However, GUBERNA also notes that in the interpretation of

the concept of tutelage, the pendulum between autonomy on the one hand and democratic accountability and control on the other has tilted mostly towards the former in recent years. This leads to tensions about "accountability deficits". This note suggests alternative solutions to deal appropriately with the interpretation of tutelage and the tension between autonomy and accountability.

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View online - FR

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Study on sustainable value creation in listed companies

This study provides insights into the way Belgian listed companies integrate sustainability in their strategy, governance and operations. Our members will find inspiration and good practices to drive their own sustainability trajectory.

View online

Monitoring study on governance practices in listed companies and on the compliance with the 2020 Code

The monitoring study on listed companies is now an essential feature of the corporate governance landscape. Since 2006, GUBERNA and VBO/FEB have been monitoring and assessing various aspects of the boards of listed companies, mainly in relation to the corporate governance codes to

which these listed companies are subject.

The latest version of the study examined, among other things, the composition and organisation of the board of directors and its specialist committees in 2022. To do this, data was collected from 75 Belgian listed companies belonging to the

View online - NL

BEL 20, BEL Mid and Bel Small indices.

View online - FR

Study on the remuneration of non-executive directors in listed companies

As stated in principle 7 of the 2020 Belgian
Corporate Governance Code, listed companies
"shall remunerate board members (and
executives) fairly and responsibly". However, it is
not easy for companies, even listed ones, to
determine the fair remuneration of their directors.
Over the years, GUBERNA has conducted several
studies on the remuneration of non-executive
board members. This new remuneration report
highlights the most recent picture of board
remuneration in Belgian listed companies. It
delves into remuneration practices and levels for
board members, chairs and even members and
chairs of board committees.

View online



hlights 2023

Outlook 2024 - Hig

Articles

Below is a selection of articles published in 2023. For the full list of articles we refer to our website.

How can profit and social-profit learn from each other in the context of sustainable value creation?

The world in which companies operate is subject to many rapid and profound changes. Climate change, energy transition, war, stronger awareness around human rights and the dignity of the individual and so on. These challenges and transitions increasingly force companies to consider sustainable value creation. This article investigates how social profit and profit organisations can inspire each other in this endeavour.

View online

Stakeholder Governance in theory and practice - Summary of case studies

The demand for best practices on how to involve stakeholders in decision-making is high. In the series "Stakeholder Governance in Theory & Practice", GUBERNA aims to outline a clear framework for organisations that want to approach dialogue and engagement with stakeholders in a structured and strategic way. The basis is an earlier conceptual paper entitled "Stakeholder engagement in the decision-making process - Implementation from a governance perspective". In addition, through practical examples, the series also provides an insight into the implementation of stakeholder engagement in various types of organisations and sectors. This article summarizes the main findings.

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The Corporate Governance Code as a Tool for Sustainability Introduced by the Belgian Corporate Governance

Introduced by the Belgian Corporate Governance Code (2020 Code), the concept of "sustainable value creation" is perceived as an innovative change to place sustainability at the top of agenda.

As a research institute, GUBERNA published an article on whether the 2020 Code could be an effective tool for promoting sustainability within listed companies, including a comparison with other national codes in European countries.

Moreover, the objective of this essay was to stimulate the reflection whether the 2020 Code needs an update.

View online



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Al for directors

Artificial intelligence (AI) has become an important topic on the board agenda. This series of three white papers serves as a primer for directors who wish to understand the impact that AI can have on their organisations as well as on their own board role. The white papers also served as a source of inspiration for the National Member Forum in 2023, tackling the theme "Board members as 'humans in the loop'? Navigating innovation, risk and responsibility in the age of AI."

Part I – Definitions and possible impact

Part II – Impact of AI on the roles of directors

Part III – AI as a helpful tool for the board

Women succession in family businesses

In cooperation with the BU Family Business two articles were written on women succession in family firms, offering an academic deep dive on this topic.

How daughters take the help in family businesses

View online - NL →

View online - FR →

Thresholds for and qualities of women entrepreneurs in family business succession

View online - NL →

View online - FR →

Our transversal Research Partners







OUR INVOLVEMENT AT EUROPEAN AND INTERNATIONAL LEVEL

2023 was again a year of intense policy- and law-making at the European level, especially in the field of sustainable corporate governance. At GUBERNA, we follow these evolutions closely and proactively informed our members on the latest developments. We voice the interests of company directors at international and European level.

In particular, our "Listed Company Day" on 18
October 2023 was a good occasion to discuss the future regulatory framework on due diligence.
GUBERNA also provided input on a EU request for information on reporting requirements.

The latest European legislative evolutions with regards to sustainability were also integrated in our training programs, in particular in our new programme "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.

EcoDa is the "European voice of directors" and in 2023, numerous activities were carried out in terms of advocacy. These activities include a response to the OECD consultation on the governance of State Owned Enterprises, comments on the draft ESRS, a position on

regarding ESG rating activities, and intense advocacy work regarding the CS3D. ecoDa also published a common <u>survey report on directors'</u> duties and liabilities (together with Allen & Overy), a report and recommendations on independent directors, and a report titled <u>"ESG Governance:</u> Questions boards should ask to lead the <u>sustainability transition"</u> (together with Accountancy Europe, ECIIA and ecoDa). Finally, a <u>research report on Non-Executive Director</u> Remuneration in Europe was drafted with Willis Towers Watson.

In terms of education, ecoDa organised several workshops and webinars, as well as a new edition of the European Board Diploma, a unique programme for European board members.

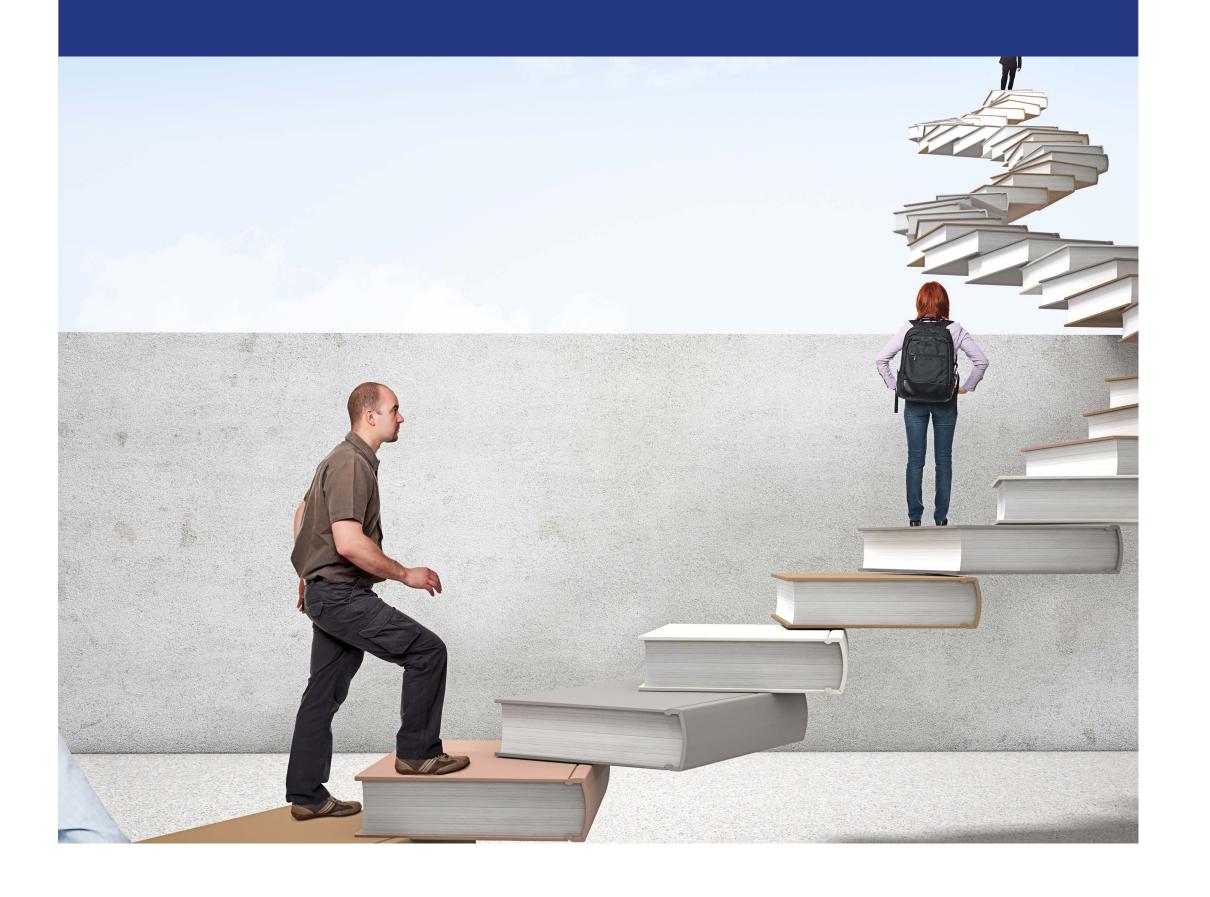
OUTLOOK 2024

The prospects for 2024 in terms of Knowledge Development are evidently included in the plans of the Centres of Expertise. In addition, this strategic pillar puts forward the following specific actions:

- Develop a "strategic change readiness index" tool for the board
- Report on board-level and individual director-level survey responses on cybersecurity
- Contribute as a content partner to the European Corporate Governance Conference
- Design and conduct an in-depth research project on the Cap2030 topic of Sustainable Governance
- Initiate an in-depth research project on the Cap2030 topic of Technology & Innovation
- Establish fruitful research partnerships within academia

Lifelong learning

Lifelong learning is a key instrument in the realisation of GUBERNA's mission. Continuous education is essential for every director's knowledge and viewpoint on governance and decision-making. GUBERNA 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. GUBERNA assists organisations with the implementation of effective governance through our made-to-measure governance assistance.



KEY FIGURES

GUBERNA ALUMNI

2.576

GUBERNA CERTIFICATIONS

1357

GUBERNA CERTIFIED DIRECTORS

130

Open & certifying programmes

Participants

Learning Moments

New GUBERNA Certified Directors

283

391

29

Thematic programmes

Participants

Learning Moments

185

86

Online programmes

Participants

340

EDUCATION PROGRAMMES

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. In all our training offers, we stay close to our core research domain of corporate governance. We investigate how corporate governance has evolved and how it changes through external and internal drivers. In our tailor-made incompanies, we focus on applied governance, taking into account the context and situation of the company.

We reach a broad audience by summarizing the governance essentials in practical and concise tools, digitally accessible with a low threshold.

The impact of the sustainability transition runs through our training portfolio, as we identify this as one of the most important evolutions of the 21st century.

Open & certifying education programmes for directors

Director Effectiveness and Board Effectiveness

Both programmes were organised twice a year in Dutch and in French in 2023. 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 2023, we conducted two editions in Dutch and French.

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



The 'Director Effectiveness' course provides a framework of key concepts for directors to monitor a company, constructively challenge and support management and to manage the board agenda. Also in my current (operational) role as general manager, the course has proven its relevance to provide helicopter view on our organisation, strategy and risk management



Michiel Gevers General Manager, Athelean Real Estate Investment Group



Thematic education programmes for directors

We organized our fourth GUBERNA Summer School on the topic of "Board in transition: what will your next board look like?". We discussed how to strengthen the board composition, and the board members mindset, for the years to come and how new evolutions might influence the topics discussed during board meetings. A specific attention was given to translate the international perspectives to the Belgian context and to let the younger generation have their say and inspire us.

The Summer School aims to give our GUBERNA Certified Directors the opportunity to update their governance knowledge and to keep their title valid.

We organized "A governance roadmap to sustainable value creation" twice, in the spring and in the autumn. This two day-programme investigates how the roles of the board are redefined as a consequence of the sustainability transition.

Discover what participants say about this training



Collaboration with academic programmes

In 2023 we gave guest lectures at ICHEC Formation Continue - Executive Master in Finance programme and at UCLouvain - Master Entrepreneurship programme (INEO).

Online programmes

In 2023, we had a portfolio of five online programmes to complement our certification programmes and to keep our GUBERNA directors and Certified Directors up to date on recent developments in corporate governance.

Cybersecurity

courses

Human capital on a board level

Board Member Remuneration

The organisation of the board of directors

Directors' rights and responsibilities

Incompany & tailor-made

Together with our Centres of Expertise we offer high-level incompany trainings on a number of topics. We brought several trainings on governance and sustainable value creation in boards of organisations.

We also organised an incompany training on the role and functioning of audit committees, focusing on the topic of cyber security, in cooperation with Audit Vlaanderen for members of the audit committees of the Flemish government. In collaboration with Solidaris, we

developed and organised an incompany training focusing on the audit committee effectiveness and risk management (including cybersecurity growing risk) for the members of their national, federal and territorial audit committees. We are happy to see a growing number of incompanies for next gen's of business families.

GUBERNA Directors & Certified Directors engagement

Our GUBERNA Directors and Certified Directors are a fundamental and active stakeholder for GUBERNA Lifelong Learning. They continuously 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" which has a broader European focus and is a great extra to our certification and thematic programmes.

66

The training, specially elaborated by GUBERNA according to the needs of the VRT directors, provided concrete tips and tricks that can be immediately applied in practice.

Board dynamics and governance will benefit.



Frieda Brepoels
Chair, VRT

PERSONAL GOVERNANCE ASSISTANCE

Board evaluations

evaluation exercise of boards of directors. This unique 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. We offer board evaluations with written surveys and/or interview-based.

Review of governance documents & governance scan

developing an adequate and fair remuneration

specificities of the organisation.

policy for non-executive directors, aligned to the

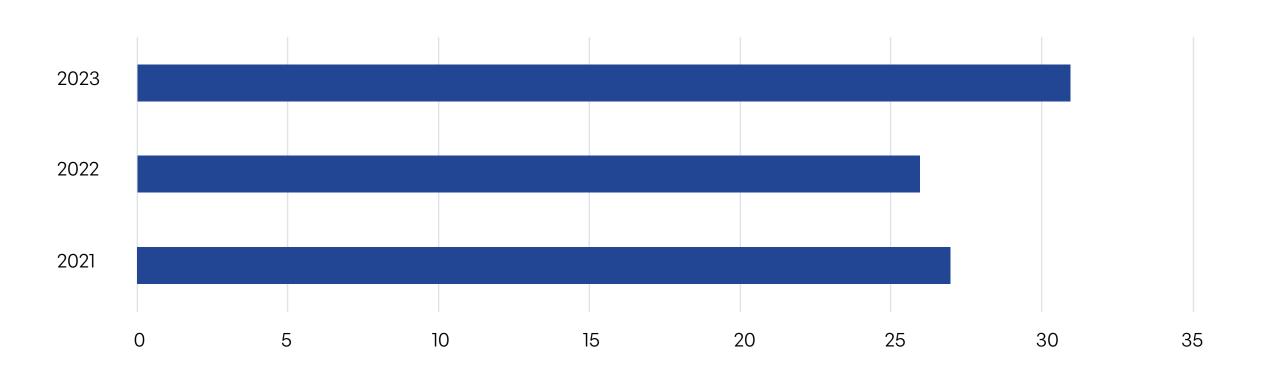
GUBERNA assists organisations with the review of their governance charter, internal rules, codes of conduct, etc. On demand, we can also help with (re) defining appropriate governance structures.

Remuneration benchmarking

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

Evolution Personal Governance Assistance

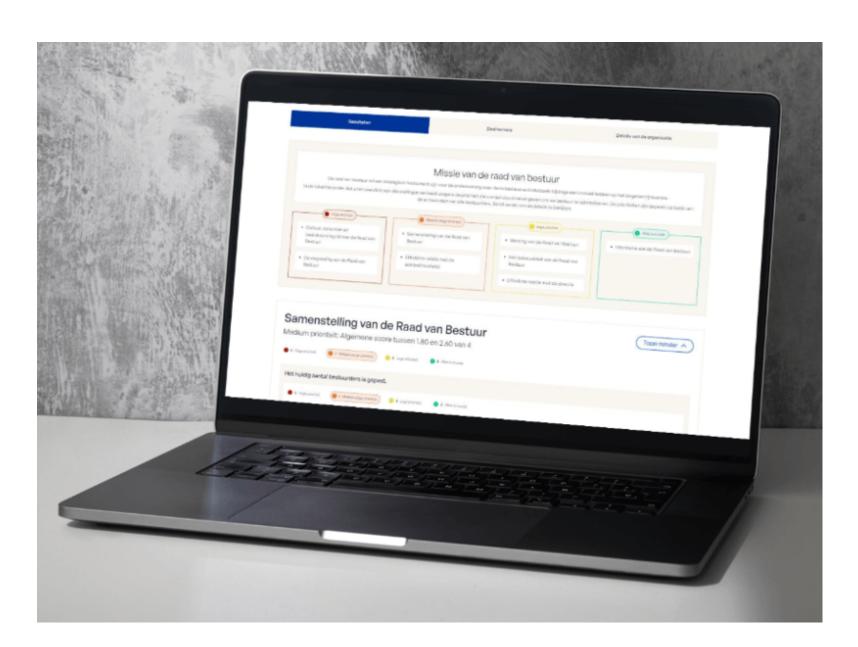


TOOLS

In 2023 two digital tools were launched.

The <u>GUBERNA Governance Maturity Scan</u> was fully integrated in our Good Governance Platform and Community and focuses mainly on our SME members. The scan allows entrepreneurs to identify their next steps in professionalising the governance of the company.

The <u>GUBERNA Board Self Evaluation Tool</u> allows the board to reflect on its functioning. The results identify concrete action points to improve the board's effectiveness. Creating awareness and stimulating a board evaluation is a first step in the continuous improvement that is necessary for every individual director and board group. The tool relies on the academic based GUBERNA Board Evaluation Methodology, but in an easy accessible and automated format. It underwent a first test during the selection process of the award 'Bestuur van het Jaar' where it played a crucial role in providing an objective base for the selection.



Outlook 2024 - Highlights 2023

OUTLOOK 2024

- Reach out to individual directors through our open & certifying programmes. We plan to conduct 5 sessions of Director Effectiveness, of which one in English, 4 sessions of Board Effectiveness and 3 sessions of Board Simulation.
- Continue to update our learning offer with our thematic education
 programmes: we will organise the Governance roadmap to
 sustainable value creation and the GUBERNA Summer School with a
 focus on sustainability, and in the spring, we offer the Audit
 Committee training for board members, together with IBR-IRE
- We continue to serve our members through incompanies and board evaluations, bringing the most recent insights in corporate governance in these programs.



Reach

KEY FIGURES

MEMBERSHIP

MEMBERS

3.260

CORPORATE MEMBERS

226

Research & Project Partners

Befriended Organisations

EVENTS

GUBERNA EVENTS

Participants

Unique participants

1462 535

PARTNER EVENTS

Participants

EVENTS

We continued to deliver a strong event offer to our members and the broader community of directors in 2023. The year started with another successful edition of New Year Event in collaboration with Euronext, welcoming over 500 participants. The General Members Assembly noted a high attendance of our members who enjoyed a keynote and panel on the theme 'Growth versus degrowth: a relevant debate?'. We consulted our members on the adaptation of our articles of association during an Extraordinary General Members Assembly. We tackled the topic of Artificial Intelligence with a number of top speakers during the annual National Member Forum. And we shed light on the inspiration shared between not for profit and for profit organisations during the GUBERNA Director's Day. Finally, several successful events were organised by our Centres of Expertise.

New Year Event



Inspiration session for SMEs

07 | 03 | 23

In collaboration with BDO



Family Business **Award of Excellence**

28 | 03 | 23 - **243** participants Organised by EY

GUBERNA General

Member Assembly

Growth versus degrowth: a relevant

GUBERNA National

Member Forum &

General Member

Board members as "humans in the

responsibility in the age of Al.

06 | 06 | 23 - **163** participants

loop"? Navigating innovation, risk and

Extra-ordinary

Assembly

27 | 04 | 23 - **194** participants

In collaboration with BDO

debate?



GUBERNA Director's Day

Social profit organisations as inspiration: how to organise governance to achieve sustainable impact.

02 | 10 | 23 - **92** participants



GUBERNA Board of Trustees

Governance & GUBERNA in transition

12 | 10 | 23 - **43** participants



Listed Company Day

Governing Sustainable Value Chains: A Corporate Governance Approach to Due Diligence

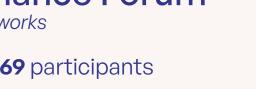
18 | 10 | 23 - **84** participants In collaboration with VBO/FEB



GUBERNA Hospital **Governance Forum**

Hospital networks

27 | 11 | 23 - **69** participants



Organised by De Bestuurder











Accelerating the energy shift

19 | 01 | 23 - **529** participants In collaboration with Euronext



2nd Extra-ordinary **General Member** Assembly

14 | 09 | 23 - **51** participants



Award Bestuur van het Jaar







000

000



30 | 11 | 23 - **100** participants





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.

Many new individual members found their way to GUBERNA and we were particularly happy to see strong growth in our Young GUBERNA membership formula.

Also our corporate and premium corporate member base grew considerably with a steady influx of new Collective, Institutional, SME and Social Profit Members, several of them taking direct advantage of the reduced prices for our services of board evaluation and in-company trainings.

Our GUBERNA Directors network

We are delighted to have a vibrant and dynamic community of GUBERNA Members, Directors, and Certified Directors who actively organise events centred around individual directorship. By the end of 2023, a total of 2,576 GUBERNA Directors enrolled in one or more long-term courses, with 1,357 participants successfully earning certificates. Presently, our community boasts 130 GUBERNA Certified Directors. These individuals are esteemed members of GUBERNA, having completed the full certification programme and pledged to ongoing professional development.

Our sincere thanks go to every GUBERNA (Certified) Director who was committed to strengthening our network by organising and

participating in various gatherings and activities in 2023.

GUBERNA Directors Council

The GUBERNA Directors Council unites GUBERNA Members who have participated in our education programmes throughout the years. The Council gathers 5 times a year, discussing various activities as described below and contributing to the further development of our members network and education programmes. As every year, new members have joined the Council, including the (Certified) Directors who recently graduated in 2023. They come up with new ideas to strengthen the sense of belonging to the GUBERNA community, while receiving valuable support from experienced Council members and the entire GUBERNA team. This constructive interaction makes the Directors Council one of the most dynamic bodies within GUBERNA.

GUBERNA Directors Sparkle

In 2023, the successful GUBERNA Directors
Sparkle formula persisted with 4 new interviews
conducted by GUBERNA (Certified) Directors
featuring their peers. This series empowers
members to inspire one another through the
exchange of experiences and best practices in
governance. The topics and insights discussed are
closely aligned with and inspired by GUBERNA's
research themes. In 2023 we professionalised the
interview format by choosing for a full video
recording, resulting in a broader reach of each

interview via our various digital channels: the GUBERNA website, our Governance Insights monthly newsletter, our Youtube channel, and new for 2023: our podcast channels.

The GUBERNA Directors Sparkle taskforce, comprised of Jo Hendrikx, Chris Wouters, and Danny VandeVyver, has decided to continue the series into 2024. In alignment with GUBERNA's objectives, the 2024 interviews will continue to focus on the strategic research theme CAP 2030 – Governance in transition.

GUBERNA Sounding Board Committees

22023 marked an accelerated activity for the newly founded GUBERNA Sounding Board Committees. Originating from the GUBERNA Directors Council, these working groups unite GUBERNA (Certified) Directors and peers who are connected by their interests and passion for similar themes related to good corporate governance. The current GUBERNA Sounding Board Committees are centred around:

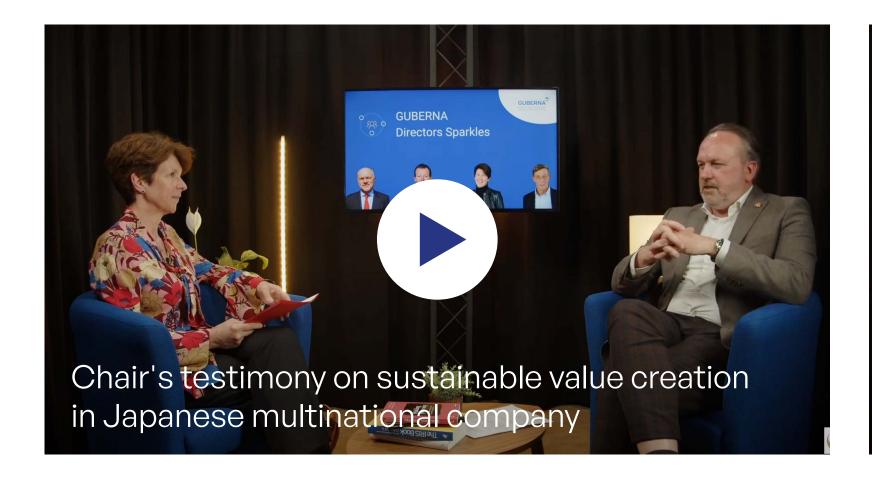
- Sustainability, presided by Karen Dumery
- Cybersecurity, presided by Alex Driesen
- SME's and Startups/scaleups, presided by Jo Hendrikx

Various activities were initiated by these committees in 2023, who receive ongoing support from GUBERNA's various centres of expertise. The interactive event 'Planet in Transition – Cases in Sustainability' was a great success, achieving the highest NPS score of all 2023 events. Furthermore,

several surveys were launched to gauge our communities interest. The results of which will drive new activities in 2024.

Outlook 2024 - Hig

GUBERNA DIRECTORS SPARKLE INTERVIEWS 2023



Sam Strijckmans

interviewed by Jo Hendrikx

View online - NL →

View online - FR →

View online - EN →



Natacha Lippens

interviewed by Danny Vandevyver

View online - NL →

transition

View online - FR →

View online - EN →



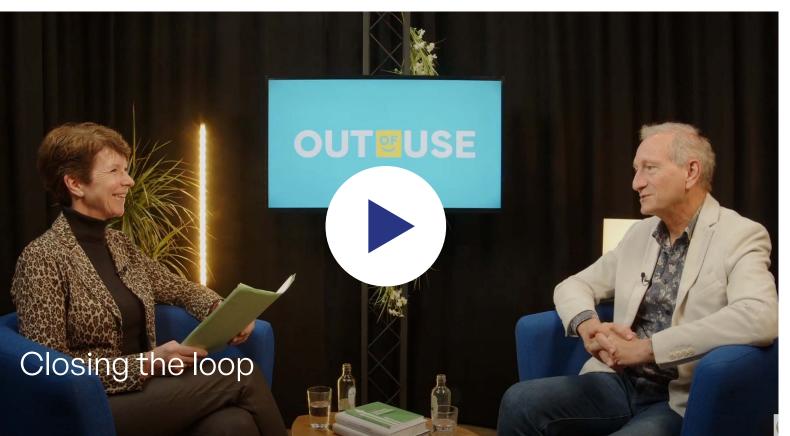
Katrin Geyskens

interviewed by Chris Wouters

View online - NL →

View online - FR →

View online - EN →



Mark Adriaenssens

interviewed by Jo Hendrikx

View online - NL →

View online - FR →

View online - EN →

OUR MEMBER 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.

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.

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.

The GUBERNA Home of Governance

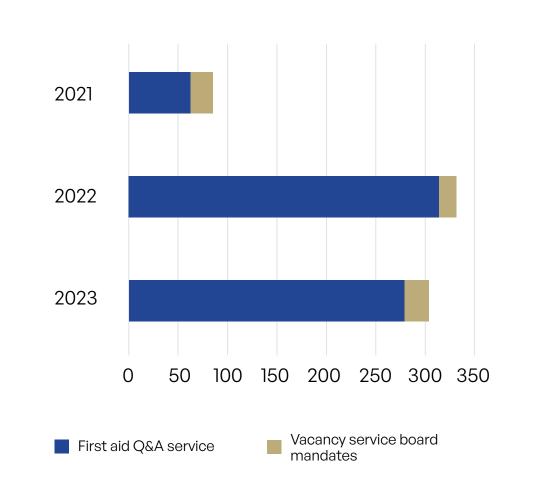
We warmly welcome our members at our office which is centrally located in the heart of Brussels. Here you can consult the GUBERNA library which gives you access to the ever-growing flow of information on governance. We can also offer you a quiet place to work and enjoy a coffee between meetings. The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

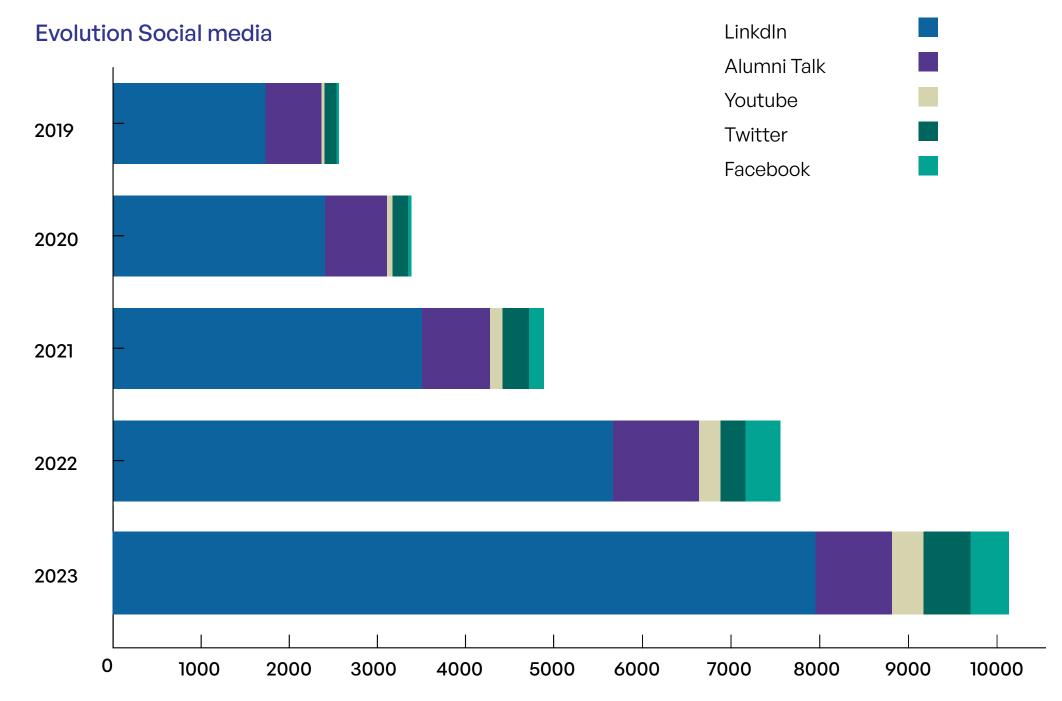
Evolution Member Assistance



OUR DIGITAL JOURNEY

We continued to invest in the digitalisation journey that was started several years ago. Our Good Governance Platform and Community underwent a major user experience upgrade in 2023, benefitting our members. We further improved our digital internal processes to better serve our members and increase our efforts to promote good governance.

The interaction with our members and stakeholders evolved further proves the growth in subscribers for our Governance Insights newsletter as well as the continued growth in followers on our social media channels.



WE WARMLY WELCOMED THE FOLLOWING NEW CORPORATE MEMBERS IN 2023

Institutional













Collective

Aquafin

AZ Vesalius

De Lijn

Epicura

finance&invest.brussels

Inclusio

Pôle Hospitalier Jolimont

SFPIM

Solidaris

Swift

ULB

Wit-Gele Kruis West-Vlaanderen

Zoutman

SME

ADConsultCo

Brita Belux

Kloeck NV

Out of Use

Brunata/Metrona

Rudy Benmeridja

Verpoucke

weareimpactcollective

Befriended Organisations

Belgian Venture Capital & Private Equity Association

Social Profit

Belgian Road Research Center

De Zonnige Woonst / De Thuisbouwer

Recupel

OUTLOOK 2024

Our ultimate aim is to become your partner in life for governance matters and to have impact on all governance stakeholders. In 2024 we will...

- Continue to develop our digital Good Governance Platform and Community to stimulate interaction amongst our members and provide them with a transparent and satisfying member experience.
- Provide an inspiring physical and digital event & conference offer to our members and broader network along our theme CAP 2030 - Governance in Transition.
- Build, maintain and strengthen ties with existing and new corporate members.
- Continue developing our strategic communication plan to increase awareness for governance and the GUBERNA brand, maximising our impact.
- Develop strategic collaborations with relevant organisations.

Follow our social media channels











Our Centres of Expertise

To contribute to sustainable value creation, governance must be 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 2023

In 2023, the GUBERNA Centre for Family
Business Governance and its partners EY,
BNPPF, FBN and Mediafin co-hosted a new
successful edition of the Family Business Award
of Excellence®. At the Award Ceremony on 28
March 2023, Decospan was elected as the new
Belgian Ambassador of the Family Business
Award of Excellence. The other finalists were
Reynders Label Printing and Wanty.

Regarding knowledge development, we developed a new methodology for the creation of a family charter specifically tailored to family businesses, which will be added to our toolkit of methods that empower companies to improve their family and corporate governance.

We published three articles. Two fit with the theme of diversity and inclusion by focusing on the leadership factors that play in the succession of family businesses by women: "Drempels voor en kwaliteiten van vrouwelijke ondernemers in de opvolging van familiebedrijven / Les femmes entrepreneures dans la succession des entreprises familiales: obstacles et atouts" and "Een geschikte meid? Of hoe dochters het roer overnemen in familiebedrijven / Une fille faisant l'affaire? Ou comment les filles prennent la tête des entreprises familiales". We also delivered an article on the governance characteristics of the winner and the two laureates of the Family Business Award of Excellence.

The SBO research project "Strategic change in family businesses" of UHasselt Research Center for Entrepreneurship and Family Firms (RCEF) and UAMS was finalized in 2023, with the conclusions on governance based on GUBERNA contributions as practitioner. The project consortium consisted of, among others, UHasselt (prof.dr. Wim Voordeckers, prof.dr. Pieter Vandekerkhof) and UAMS (prof.dr. Ann Jorissen, prof.dr. Eddy Laveren, prof.dr. Ine Paeleman and Laura Hoekx).

We supported the call for participation among family business on research on the strategic synergy between boards and top management teams in family firms, a project by doctoral researcher Kris Thys (UHasselt).

In 2023 the Centre continued 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. A physical meeting was hosted by Paul
Depuydt, chairman of the executive board of
Alides on 28 February 2023.

As part of our communication plan and the creation of an eco-system of family business experts, we invited different external experts to share their study work and insights in the family business section in our **newsletter**. We published amongst others a summary of dr. Raphaëlle



Centre of Expertise Family Business Governance

Mattart on her PhD on family charters "Opening the black box of family constitutions: An analysis of their roles, drivers and outcomes in a business family context", and research from The journal of Management Inquiry on how executives work with together family owners ("Family Owner-Nonfamily CEO Relational Practices Shaping CEO Succession").

Lastly, we provided several tailored services to our family business corporate members. We organised incompany trainings on corporate governance and family governance for next gen / now gen Beaulieu Group, Decospan and Zoutman and for the board of directors (including the family shareholders) of Thermote Vanhalst (TVH). We conducted an in-depth board evaluation for Sibelco (for the third time).

Research Partners





GUBERNA provided our NextGen with important insights into corporate governance of family businesses. The additional practical testimony was a real eye opener! The training sensitised us all.



Caroline De Clerck Director, Beaulieu International Group

OUTLOOK 2024

Knowledge Development:

- Article on next gen's in family businesses
- Article on added value of family members in the board
- Article on micro-liquidity in family businesses
- Article on the role of family offices
- Develop new methodical approach for family governance evaluation
- Update Code Buysse III for family businesses

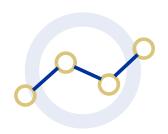
Lifelong learning:

- New family business case with Colruyt for the Board Effectiveness course
- Broadening the scope of the RemCo Platform to a Family Business platform with Hudson
- One longer term trajectory service on family charter development
- We foresee seven tailored services to be delivered to our family businesses community

Reach:

- Contribution to the 2024 Family Business Award of Excellence (10th edition)
- Video interviews with board members of family businesses
- Home of Governance talk on the added value of family members on the board in family businesses
- Podcast on the next gen in family businesses, with an academic expert and company testimonial





Centre of Expertise Listed Companies

Highlights 2023

For listed companies, 2023 was still marked by economic uncertainty, increasing regulatory pressure and strong demands for ESG measures and information.

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

We published our study on sustainable value creation, which provides insight into the way Belgian listed companies integrate sustainability in their strategy, governance and operations. Our members will find inspiration and good practices for their own sustainability trajectory. We also published an update of our study on governance practices in listed companies. This study allowed the Belgian Corporate Governance Committee to monitor the application of the 2020 Code by listed companies. Additionally, our research article "The Corporate Governance Code as a Tool for Sustainability" explored the evolutions of corporate governance codes in Belgium and abroad.

The Centre for Listed Companies also engaged in the public policy debate. In our position paper on the Belgian implementation of the Women on Boards Directive, we call for a soft-law approach to gender quotas in executive management teams. We also contributed actively to policy making at EU level through our participation to

ecoDa's advocacy committee. Diverse articles informed our members about the most important policy and regulatory updates.

Our traditional Listed Company Day took place on 18 October 2023, in collaboration with VBO FEB and EY. Last year's theme was "'Governing Sustainable Value Chains: A Corporate Governance Approach to Due Diligence". Roundtables & workshops on sustainable value creation were also organised for our listed members.

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

Research Partners







OUTLOOK 2024

Knowledge Development:

- Support the Corporate Governance Committee in the revision of the Corporate Governance Code.
- Inform our members on topics such as strategic employment, AI, cybersecurity, shareholder relations ... through research articles, webinars & podcasts.

Lifelong Learning:

- Information session on sustainability reporting for our members.
- First edition of the "Secretary General Masterclass".
- Continued delivery of customised services to our listed members.

Reach:

- New edition of the Listed Company Day on the topic of cybersecurity.
- New premium platforms for general secretaries and remuneration committee members respectively.



Centre of Expertise Public Governance

Highlights 2023

2023 was another fruitful year for the Centre Public Governance of GUBERNA. With the aim of promoting good governance for public companies, several projects were realised.

In our public governance update, we reported on key public governance topics. This includes an interview with Ms Marleen Porto-Carrero, CEO of Farys, who was elected as public manager of the year. We published a study note titled: 'What does 'guardianship' mean in the context of good governance?'. In September 2023 the Centre Public Governance, together with ecoDa, provided input for the revision of the OECD guidelines on corporate governance of state owned enterprises. The revised guidelines are expected in the spring of 2024. Finally, preparations were started for the development of a new memorandum on public governance ahead of the Federal elections in June 2024. Several meetings of a dedicated experts group were held in this context.

In addition, we supported our members and public authorities with tailor-made services such as incompany trainings, board evaluations and customised governance studies. We will continue to do so in 2024 and would like to thank our members for their support!

Research Partners

Deloitte.

OUTLOOK 2024

Knowledge Development:

- Memorandum public governance focusing on the role of the State as shareholder (1) and effectiveness of boards of SOE's (2)
- Study note on the balance between transparency and discretion in the governance of SOE's
- Article on the importance of education for members of the board of SOE's

Lifelong Learning:

- Masterclass public governance
- Delivery of tailor-made premium services such as board evaluations, incompany trainings, etc.

Reach:

Expansion of our membership and development of partnerships

As a public operator charged with responsibility for the distribution of water in the Brussel's region, we need to constantly adapt to the latest trends and developments in corporate governance, ethics and transparency with up-todate knowledge, information and best practices. As an institutional member of GUBERNA we have already had the opportunity to review our governance framework with a focus on the working of an audit committee and more recently we benefitted from Guberna's experience in implementing a self-assessment regarding the functioning of the Board of Directors.



OUR CENTRES OF



Centre of Expertise SME Governance

Highlights 2023

In 2023, we published a series of articles for SMEs, in cooperation with our partner BDO, on the characteristics and advantages of corporate governance for SMEs.

We organized with BDO an inspiration session at Arte NV, world leader in sophisticated wallpapers, with insights by shareholders and co-CEO's Philippe Dessart and Steven Dessart on the governance journey of their SME.

We cooperated as a jury member with Markant for the Women Award 2023 (granted to Caroline Van der Perre from recycling company RAFF Plastics), and with De Bestuurder for the election of "Bestuur van het jaar" (won by Claes Retail Group).

We contributed to the academic PWO-project on advisory councils led by VIVES Hogeschool.

With VOKA Antwerpen - Waasland we organized a **training session** with a group of enthusiastic local entrepreneurs on their specific advisory council, with practical testimonies by guests Anthony Ludicello and Chantal Sohier.

GUBERNA executive director Sandra Gobert gave the keynote "Governance for start-ups and scale-ups" for the BAN Flanders 'Business Angel Academy'. We also contributed to the BAN Flanders growth guide ("Groeidgids") with tips, testimonials and action points that can help SMEs grow.

We published a series of articles specifically directed towards **startup/scaleups**, inspired by the book of Luc Sterckx "Corporate Governance in Start-ups". The articles focused on the core principles and best practices in startup and scale-up governance.

Research Partners





OUTLOOK 2024

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)

Lifelong Learning:

- Integration of the 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

Reach:

- Tutorials and testimonials about the recently launched GUBERNA Board Resilience Test and GUBERNA Board Self Evaluation Tool and the existing Governance Maturity Scan
- Two complementary webinars for the B-Corp and the startup community, broadening our scope
- Sharing good practices, lessons learned as well as testimonials from SMEs
- Continue developing a strong SME ecosystem, based on collaborative partnerships with relevant partners across different sectors and geographical locations.

OUR CENTRES OF



Centre of Expertise Social Governance

Highlights 2023

In 2023 GUBERNA's Centre Social Governance worked hard on promoting good governance for social profit organisations. These organisations span from small associations, to large NGO's, until hospitals for whom we develop tailor made initiatives.

In 2023, we finalized, together with sport federations and sponsors, the GUBERNA sport sponsoring charter. The charter lays down some principles and mutual commitments in the relationship between sport federation and sponsor. Indeed, sports organisations fulfil an important social role, convey universal values and there is an increasing demand for transparency and accountability from society. The charter responds to this. In 2024 the charter will be officially launched during a networking event.

We published <u>a summary of our cases studies</u> on the involvement of stakeholders in the decision making process.

For the Centre Social Governance 2023 was also marked by the Directors Day treating the topic of how profit and social profit can inspire each other on the road t sustainable value creation. <u>A study</u> note was published in its aftermath.

Last but not least we organised the 6th edition of our Hospital Governance Forum on the state of affairs of hospital networks.

In addition, we supported our members with tailor-made services such as governance

trajectories, incompany trainings, and board evaluations. We will continue to do so in 2023 and would like to thank our social profit members for their trust and support!

OUTLOOK 2024

Knowledge Development:

- Publish sport sponsoring charter
- Study note: 'State of affairs and next steps for hospital networks'
- Develop research design on the link between financial performance and the governance model of hospitals
- Study on Governance practices SPO (including position statement on remuneration)
- Expert group on putting the S in ESG

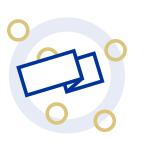
Lifelong Learning:

- HoG Talk hospital networks from a legal perspective
- GUBERNA National Member Forum:
 'Putting the S in ESG'
- Launch event sport sponsoring charter
- Hospital Governance Forum
- Delivery of tailor-made premium services such as governance trajectories, board evaluations, incompany trainings, etc.

Reach:

- Interview bestuur van het jaar AZ Alma
- Expansion of our membership and development of partnerships

OUR CENTRES OF



Centre of Expertise Financial Sector Governance

Highlights 2023

The Centre Financial Sector Governance supports institutes in the financial and insurance sector with services and tailor-made communication. For our education programs, we work closely together with our befriended organisation Febelfin Academy. Together, we organised our yearly program "Board of Directors in the financial sector" and our Masterclass bringing new trends to the attention of directors in the financial and insurance sector. In 2023 we witnessed an increase in demands for incompanies, and a stable demand for board evaluations. We tailored our services to the specific governance needs of the financial and insurance sector and put a focus on the sustainability transition and on the new and upcoming regulations.

"From clear overviews to detailed presentations of the operations of a financial institution, the regulatory environment and hot topics such as digitisation and sustainability, this programme provides aspiring and existing directors with the knowledge required in the rapidly changing financial sector. Additionally, the case studies and guest lectures offer participants practical tips and levers to apply their governance competences in practice and cooperate effectively. Last but not least, the interactive sessions and breaks allow to further develop your network within the financial sector."



Thijs Hoste
Investment Manager and group controller,
Ackermans & Van Haaren

OUTLOOK 2024

Knowledge Development:

 Informing our members on new evolutions in codes and regulations for the financial sector.

Lifelong Learning:

- Continue to support of our members through tailor-made incompanies and board evaluations. Our board assessment methodology guarantees a level of depth in this service that goes beyond compliance.
- Our joined Febelfin Academy
 "Masterclass Board of Directors in the
 financial sector" focuses on the
 governance of risk. Behavioural risk,
 sustainability risk, ethical risk in Al –
 today risk goes far beyond the traditional
 financial indicators.
- In the fall, we will organise again our "Board of Directors in the financial sector" program with Febelfin Academy. This program is endorsed by the NBB and the FSMA.

Reach:

 Events and information sessions together with our Centre of Expertise Listed Companies and Family Business

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 GUBERNA Directors' 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 2023, we reinforced our Board of Directors with expertise in social profit (Brieuc Van Damme), public governance (Julie Bynens), entrepreneurship (Leen Gysen) and ESG (Grégoire Dallemagne). Furthermore we conducted a board evaluation using our new GUBERNA Board Self Evaluation Tool.

Chaired by Luc Bertrand, the Board of Trustees gathered for its yearly meeting in October. After an introduction by our CEO Sandra Gobert, participants were invited to reflect on the following theme: "GUBERNA and governance in transition. Building a relevant and sustainable organisation for the future".

The GUBERNA Directors' Council gathers four times a year under the auspices of Chair Bruno Colmant to reflect on the GUBERNA education offer and the functioning of the GUBERNA (Certified) Directors network. The focus is on enhancing brand recognition, visibility of member return and developing the ambassador role of the GUBERNA (Certified) Directors. In 2023, we

launched GUBERNA Directors' Sounding
Committees on Sustainability and on
Cybersecurity in addition to the already existing
Startup & Scaleup Sounding Board Committee.

GUBERNA is assisted by the <u>Academic Council</u>, functioning as an advisory board, and composed of academics who are active in specific disciplines of governance-related research and teaching in Belgium.

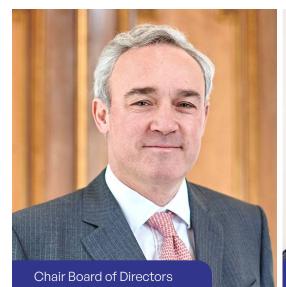
In 2023, GUBERNA prepared an update of its bylaws to abide by the Companies and Associations Code 2019 in due time. All members were invited to give their input. We organised two interactive information sessions (NL/FR) for our members on the proposed texts. The final bylaws were approved in a second Extra-ordinary General Member Meeting on September 14.

OUTLOOK 2024

- For the second time we launched a call to our member network for the open board mandates for 2024.
- Succession of the Chair.
- Implementation of the action plan following the board evaluation exercise.
- Prepare a restructuring of our organisation for 2025 in view of the growth in our activities related to personal governance assistance and education programmes.
- We foresee a review of the functioning of the Board of Trustees in view of integrating the voice of more diverse and younger profiles.

Outlook 2024

OUR BOARD OF DIRECTORS



Gaëtan Hannecart ¹

Matexi

- CEO



Leslie Cottenje 1





Pierre-Henri D'haene

Elia - Head of sustainability



Marion Debruyne²

Vlerick Business School - Dean

Member of the Board



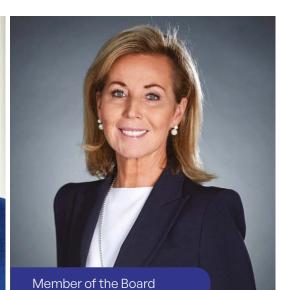
Kurt Deketelaere 1

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



Bart De Smet

- Chair Board of Directors



Chantal De Vrieze

Econocom Managed Services



Paul Dujardin²

Brussels Capital Region - Commissioner for Heritage



Katrin Geyskens Capricorn Partners



Sandra Gobert² **GUBERNA** - Executive Director



Member of the Board

Olivier Hamoir

3F Advisory - Managing Director



Member of the Board

Philippe Leroy CHU Saint-Pierre - CEO



Philippe Masset

Edmond de Rothschild Europe - Board member



Françoise Roels

Cofinimmo

- Executive Director -Secretary General and Group Counsel



Flanders Chancellery and Foreign



Grégoire Dallemagne

- CEO



Leen Gysen

IPARC - International Platform for Art



Brieuc Van Damme

King Baudouin Foundation - CEO



Luc Bertrand GUBERNA Chair Board of Trustees



Bruno Colmant GUBERNA Chair Alumni Council

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



Julie Bynens

- Secretary General



Research and Conservation - Founder & managing partner

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

ook 2024 - Highlights 2023

Welcome to our new members of the board of directors

subject to approval at the General Member Assembly



Griet Aerts

Colruyt Group



prof. dr. Alain-Laurent Verbeke KU Leuven - Full professor Private Law, Negotiation & Mediation



Jan Suykens
-Non-executive Board Member &
Senior Advisor

OUR TEAM & VALUES

People are at the heart of our organisation and are the key to success. To reinforce a positive employee experience and maintain a high degree of engagement and motivation we continuously develop and support our team.

To further strengthen our ambitions, our corporate values were reviewed during a team workshop in 2023. The feedback from the entire team resulted in the definition of four core values for GUBERNA. These will serve as beacon in all our activities and interactions with people and organisations.

Leadership

"We believe in strong organisations built by empowered people."

To take ownership and create an environment in which people act across boundaries, both virtual and physical, and have the influence to increase people engagement.

Integrity

"We value mutual trust and reliability." & "We strive for transparency, impartiality and inclusion."

A culture of trust enables but also expects living up to responsibilities. We encourage an honest feedback culture and facilitate exchange and dialog.

Caring

"We care about and for each other and we treat each other with respect and kindness."

Creating a positive and respectful workplace by expressing recognition, respecting each other's differences, and having empathy.

Sustainability

"We radiate sustainability in all our words and deeds"

We aim at creating an environment in which its team members can thrive.

When people come together as teams and teams transform into an organisation, that is the foundation of a human-oriented company. Therefore, we need every employee to contribute to building this foundation. HR will continue to provide the best support possible to promote people engagement and positive employee experiences in all dimensions of working at GUBERNA.

Read our Sustainability Report to discover more.

OUR TEAM & VALUES







Saartje Verbeke (PhD)
Lifelong Learning &
Portfolio Director



Gilles Van Lysebeth Reach & Communication Director



Prof. dr. Abigail Levrau Knowledge & Research Director (until May 2023)



Prof. dr.
Regine Slagmulder
Knowledge & Research Director a.i.



Liesbeth De Ridder Secretary General & Network Ambassador



Rachel Feller Lifelong Learning Manager



Jan Van Oost Human Resources Manager



Catherine Delanghe Lead Centre of Expertise SME (until June 2023)



Olivier Braet
Senior Research Associate



Nicolas Coomans Research Associate



Ewout Görtz Researcher



Arnaud Hubert Research Associate



Sander Berghmans
Researcher



Marijke De Vlaminck Researcher



Corentin Gobiet Research Associate (until August 2023)



Sabrina Pinxten Empowering Coordinator



Pierrick Degrande
Communication Officer



Brenda Knockaert Memberships Officer (until December 2023)



Vicky Christiaens Lifelong Learning Associate



Sylvie Hubert
Lifelong Learning Officer



Lisa Elegeert Lifelong Learning Officer (until February 2024)



Charlotte Pisane
Management Assistant

hlights 2023

Sustainability report

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

Better boards, better organisations, better world.

In 2023 based on the principle of leading by example, our team engaged on a journey to translate these principles within our own organisation. Starting with our articles of association, we want to ensure that our commitment to ESG is not just rhetoric but ingrained in our very foundation. The ownership of this process lies with GUBERNA's Sustainability Committee that was founded in 2024 and comprises GUBERNA team members with different backgrounds. This report presents the actual state of our ongoing and systematic journey towards a better tomorrow. Our next steps for 2024 are to collect all relevant data to measure and to report on effective progress and to scale up the interaction with our relevant stakeholders.

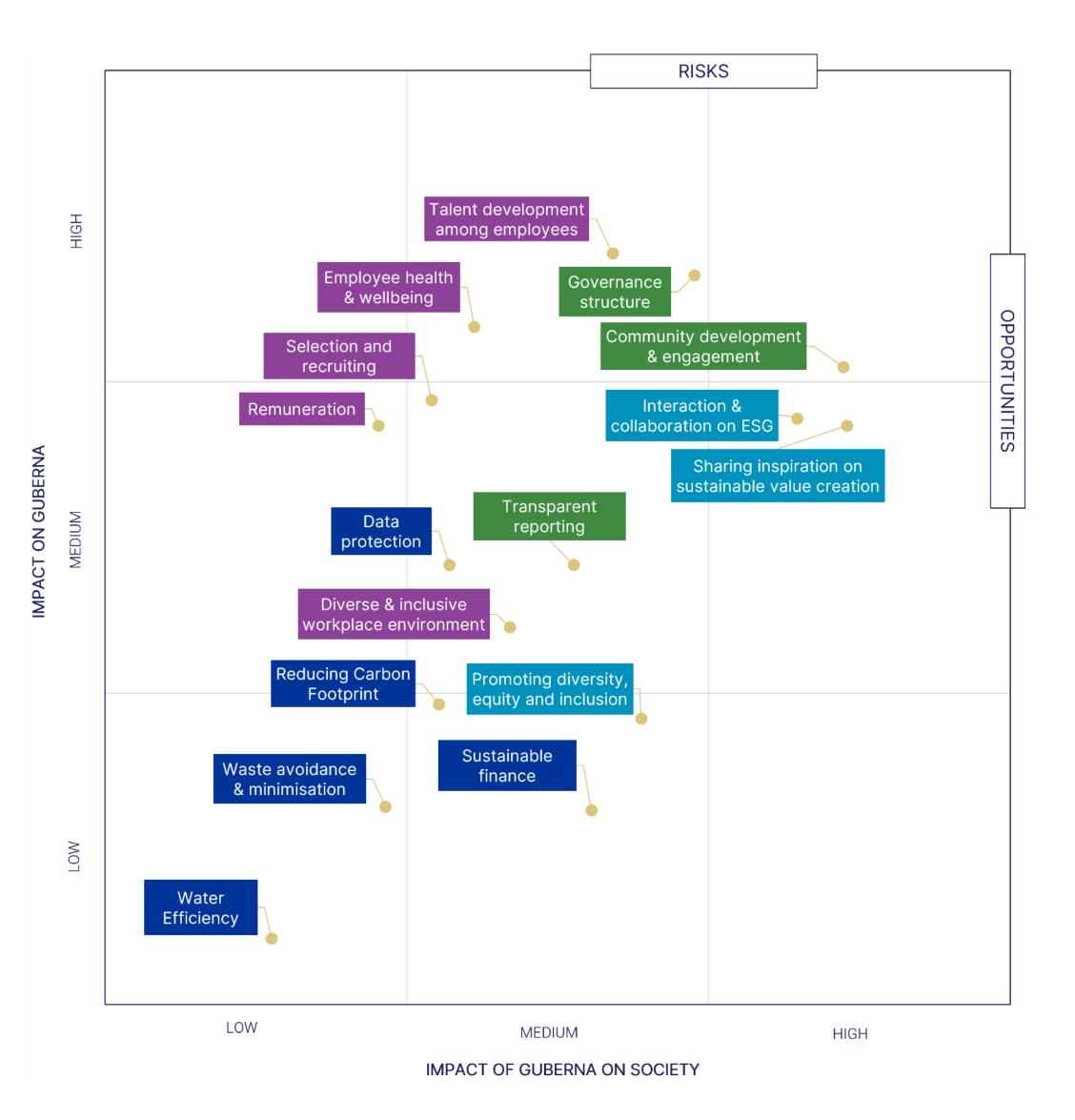
OUR APPROACH

This sustainability report comprises various sections.

The GUBERNA Sustainability Committee followed a structured approach to determine the organisation's baseline performance and ambitions in terms of ESG. The committee started with an open brainstorming session to identify the topics where GUBERNA has a potential impact or exposure related to sustainability in its broadest meaning. The topics were categorised into different groups and presented to the entire GUBERNA team in a double materiality assessment. The team prioritised the topics on two criteria:

- GUBERNA's impact on society regarding the topic
- The impact of the topic on GUBERNA

The assessment resulted in the following materiality matrix:



The materiality assessment allowed us to prioritise the topics and to group them together, identifying key strategic clusters. You can consult the definition of each topic in the appendix of this report. This exercise resulted in the following structure.

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

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

We intend to validate the baseline measurement resulting from this prioritisation with our stakeholders. To prepare for this next phase, a broader stakeholder mapping exercise was conducted. The results are outlined further in this report.

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

COMMUNITY & MEMBER ENGAGEMENT

Governance lies at the heart of our organisation. We rely on clear roles, qualitative decision-making, ethics, and integrity. Sustainable value creation is the ultimate goal. As a member organisation community engagement is key.





CURRENT SITUATION	GOALS	POTENTIAL KPIS	
COMMUNITY DEVELOPMENT & ENGAGEMENT (HIGH PRIORITY)			
 We partner with sustainability related organisations Chapter Zero, The Shift, Group 2030. 	Engage regularly with our network and stakeholders to develop the corporate	 Participants to our education programmes and event. 	
 GUBERNA members were invited to participate in the process leading to the amendment of the 	governance community in Belgium.	Size of our member network.	



GOVERNANCE STRUCTURE (HIGH PRIORITY)

• GUBERNA team is led by an executive committee that can count on a dedicated board of directors and the valued input of three broader advisory bodies.

Articles of Association in line with sustainable

• The Sustainability Sounding Board, a group of

GUBERNA (Certified) Directors passionate about

value creation.

sustainability, was founded

• GUBERNA maintains transparent

- Regularly review the composition and functioning of our governance bodies.
- Regular board evaluations

TRANSPARENT REPORTING (MEDIUM PRIORITY)

 We publish an annual report and hold a General Members Assembly yearly.

communication with its governance bodies.

- Continue the regular reporting to our members and develop further this Sustainability Report.
- Yearly reporting.



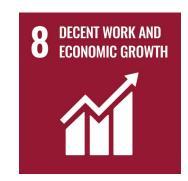


- Hig 2024

KNOWLEDGE TRANSFER & INTERACTION ON ESG

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









CURRENT SITUATION GOALS POTENTIAL KPIS

SHARING INSPIRATION ON SUSTAINABLE VALUE CREATION (HIGH PRIORITY)

- GUBERNA Summer School: "Sustainability in a broader perspective"
- "A Governance Roadmap to Sustainable Value Creation"
- Listed Company Day 2023: "Governing Sustainable Value Chains: "A Corporate Governance Approach to Due Diligence".
- GUBERNA directors' day: "Social profit organisations as inspiration: how to organise governance to achieve sustainable impact."
- Invite pioneers on sustainable topics to inspire our participants and facilitate an environment of reflection and discussion among participants and with the speakers.
- Develop and share a governance framework to implement sustainability in their boards.
- Use of sustainability add-on in incompany
- Participants to our dedicated education programme 'A governance roadmap to sustainable value creation'.



INTERACTION AND COLLABORATION ON ESG (HIGH PRIORITY)

- Study on the meaning of sustainable value creation for listed companies.
- Study on sustainable value creation of NPOs: what does this mean and what contribution for companies?
- Sustainability topics are integrated in our open education programs and premium services
- Development of a full-grown materiality analysis by 2025.
- Engaging in research projects with societal impact.
- Sustainable interaction with our (societal) stakeholders.
- Include sustainable value creation in every training we offer and facilitate an environment of discussion, inspiration and reflection on the different challenges.
- Representation of all our stakeholders In a double materiality survey.
- Research projects that aim to have a societal impact.
- Touchpoints with stakeholders, members and prospects.



PROMOTING DIVERSITY, EQUITY AND INCLUSION (MEDIUM PRIORITY)

- We ensure a gender balance in the speakers and participants of our education programs and events.
- GUBERNA advocates for increased gender equality in board and executive positions through reports and position papers.
- We subscribe to the inclusive panels charter.

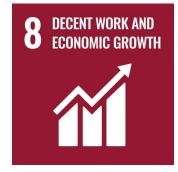
- Further integrate the topic of diversity, equity and inclusion into our education programmes and facilitate an environment of discussion, reflection and inspiration amongst our participants.
- Ensure diversity in education programmes participants.
- Open recruitment policy and attention for aligning mutual expectations.

Diversity in panels and education programmes (participants and speakers).



EMPLOYEE WELLBEING

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





LOYEES (HIGH PRIORITY)	TALENT DEVELOPMENT AMONG EMPLOYEES (HIGH PRIORITY)				
 Actively encourage personal development opportunities for staff. 	Amount of external trainings attended by team members.				
 Ensure all content team members followed our own GUBERNA certification programmes and 'A Governance Roadmap to Sustainable Value Creation'. 	 Amount of internal exchange sessions on governance and research insights. 				
	 opportunities for staff. Ensure all content team members followed our own GUBERNA certification programmes and 'A Governance Roadmap to Sustainable Value 				



- We strive to maintain a healthy work-life balance through a hybrid working model.
- We foster a culture of feedback. Through a valueworkshop employees also learned about the ways to do so.
- We allocate budgets for team building, and uphold the right to disconnect.
- GUBERNA offers its employees an employee Assistance Program

- Mapping wellbeing, satisfaction and opportunities to improve.
- Annual wellbeing and values survey.

SELECTION AND RECRUITING (MEDIUM PRIORITY)

- We implement inclusive recruitment and selection practices.
- In 2023, based on an average number of total employees, 15% where new hires. We had a 19% employee turnover.
- Ensure objective support through recruitment in collaboration with professional parties.

REMUNERATION (MEDIUM PRIORITY)

Regular benchmarking

Continue regular benchmarking

• Difference with the benchmark.

DIVERSE & INCLUSIVE WORKPLACE ENVIRONMENT (LOW PRIORITY)

• Out of our 17 employees 8 are male and 9 are female. 4 are below 30 years old, 8 between 30 and 50, and 5 above 50. 12 are Dutch speaking and 5 French speaking.







Outlook 2024 - Hig

OPERATIONAL TRANSITION

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







CURRENT SITUATION	GOALS	POTENTIAL KPIS
DATA PROTECTION (MEDIUM PRIORITY)		
GUBERNA upholds a stringent respect for GDPR principles.	 Regular security audits. Integrate GDPR policy briefing in onboarding of new team members. 	Security audit reports.
REDUCING OUR CARBON FOOTPRINT (MEDIUM	M PRIORITY)	
 Our offices in the heart of Brussels and Ghent are easily accessible by various modes of sustainable transportation. We offer a bike allowance, of which 1/3 of our employees take advantage. We offer free public transport for commuting. 24% of our employees come to work by bike, 35% through public transport, and 41% by car. We consider environmental and social factors in our purchases (old furniture was collected by circular.brussels for recycling) We encourage participants in our education programs to use public transport We encourage employees to be mindful of heating during wintertime (closing doors when leaving the office). 	Encouraging sustainable travelling options (on foot, bike, public transport, carpool) for team members as well as participants to events and education.	 Electricity and fossil fuel consumption. Paper consumption. Electrification of the fleet. Energy performance of our offices.



SUSTAINABLE FINANCE (LOW PRIORITY)

• We strive at managing our financial resources in an ethical way.

WASTE AVOIDANCE AND MINIMISATION (LOW PRIORITY)

- We embed circularity in our activities through eliminating the use of bottled water wherever possible.
- Through hybrid working and providing most of our content digitally, we significantly reduced our paper consumption
- Waste reduction.
- Promote the use of highly qualitative refillable water bottles.

WATER EFFICIENCY (LOW PRIORITY)

• Motion activated faucets at our office.

Water consumption

66 "Network inspires content, content inspires network."

Our academic knowledge not only serves as a source of inspiration for our network, but it also provides us, our organisation and research team with insightful themes and knowledge. Engaging in a dialogue with our stakeholders, both internal and external, is ingrained in our DNA and governance structure. We actively maintain close contact with our stakeholders, fostering transparent relationships. They influence our activities in various ways, and we incorporate their needs, expectations, and desires into our daily operations. Vice versa, GUBERNA also promotes governance as a beacon in a world in transition. Both are essential for realising the long-term strategy of GUBERNA as a knowledge centre and member network, as well as for the legitimacy of our activities (cf. Knowledge Development, Lifelong Learning, Reach).

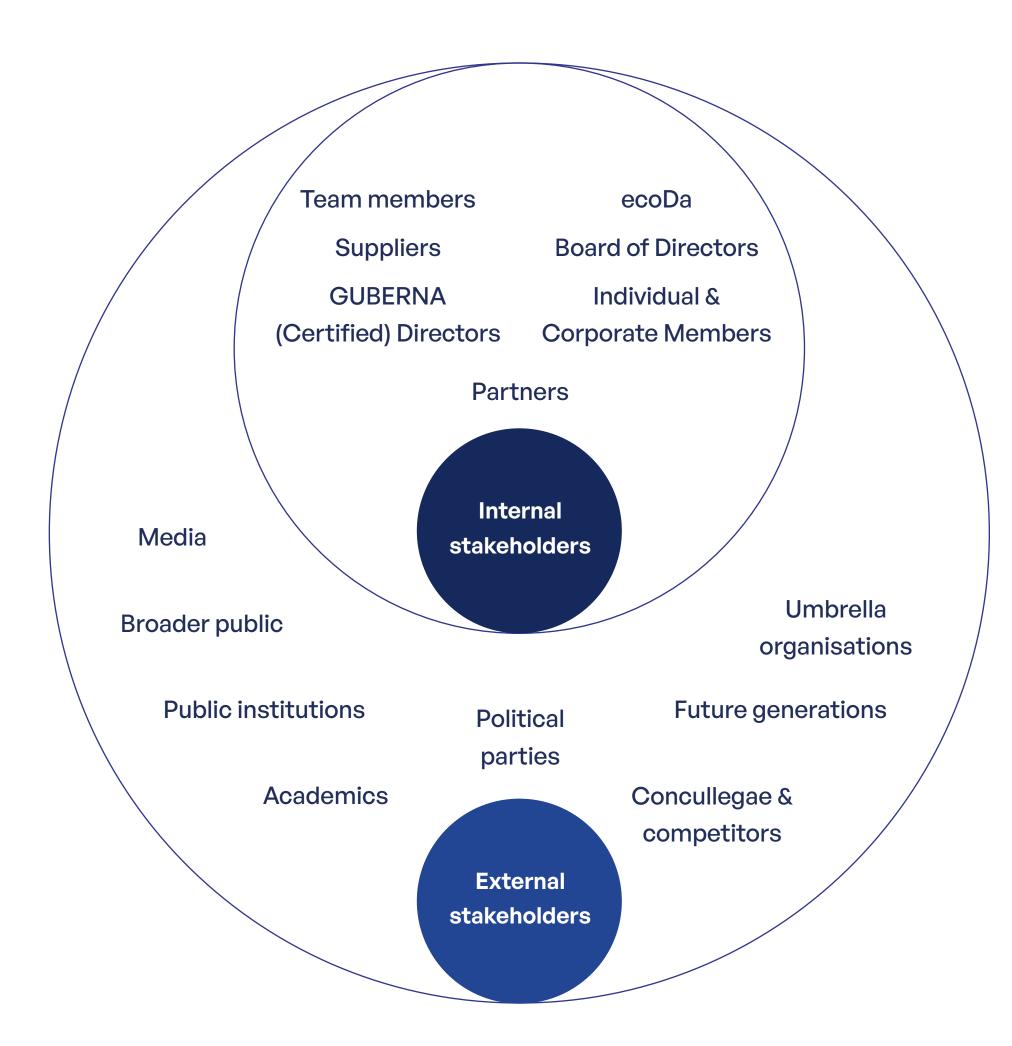
Stakeholder mapping

We consider stakeholders as: "Any group or individual that can influence or is influenced by the achievement of our organisation's objectives". We created a visual overview of our different stakeholders, representing internal and external stakeholders. The stakeholder landscape will change over time. Therefore this visual will need to be regularly updated.

Furthermore, GUBERNA uses different methods to interact with its stakeholder on three levels as defined in our Stakeholder Study (NL):

- We inform through our social media, newsletters, and events and gather information through surveys
- We **consult** through round tables and expert groups
- We partner through our Board of Directors representing our target groups, our Board of Trustees, our Directors Council, and our Academic Council

To further structure and systematise GUBERNA's stakeholder policy, in a future phase we will create hierarchy in the stakeholder landscape to channel efforts.



INTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2023
TEAM MEMBERS			
The quality of our work stands or falls with the quality of a good working team	Bi-weekly team meetings, bi-yearly team events and regular employee satisfaction surveys	Engaged collaborators and a strong organisational culture	Team exercise to update the GUBERNA values
SUPPLIERS			
We want to interact in a correct and professional way with our suppliers	Regular contract updates and personal interactions	Stable, professional relationships based on clear conditions and mutual trust	We conducted a contract review of all suppliers and look for sustainable products or services
SUPPLIERS			
We want to interact in a correct and professional way with our suppliers	Regular contract updates and personal interactions	Stable, professional relationships based on clear conditions and mutual trust	We conducted a contract review of all suppliers and look for sustainable products or services
BOARD OF DIRECTORS			
Our Board of Directors is our key ally in realising the mission of our organisation and giving direction	Three regular board meetings a year and one half- day Strategic Conclave	We 'walk our talk': we have a clear strategy, a sound monitoring and can rely on a committed group of key ambassadors	We launched for the first time an open call in our member network for new board members
RESEARCH PARTNERS			
We want to establish long-term partnerships in view of reinforcing our research on the governance for different types of organisations or specific governance-related themes	Yearly action plan meeting with the dedicated research-team (setting the research and activities agenda) and regular follow-up meetings during the year	We can rely on dedicated research partners that are committed to support our research both financially and with their expertise	With our Research partner Public Governance we drafted a Memorandum for the future government
OTHER PARTNERS			
We want to establish an ecosystem of long-term partnerships with complementary network organisations	We involve them in our member network and look for opportunities to jointly address our respective communities	We broaden our audience and reinforce our impact	We established new partnerships with a number of organisations that focus on transition and/or DEI

INTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2023
GUBERNA (CERTIFIED) DIRECTORS			
Our GUBERNA-directors are our first ambassadors. We aim at creating a long-lasting lifelong learning journey with them	We have a bi-yearly meeting of the Alumni Council, the GUBERNA-director Sparkles (interviews by GUBERNA directors) and Sounding boards. The Chair of the GUBERNA Director Council has an observer mandate in the Board of Directors	An engaged community that continues its governance journey and actively contributes. They ensure a strong mouth-to-mouth promotion for pour organisation and its education programmes	We started with Sounding boards in which GUBERNA Directors reflect and deepen out specific governance themes
ECODA AND EUROPEAN ORGANISATIONS			
We realise governance does not stop at boundaries. We are eager to exchange and learn from experiences in other European countries.	GUBERNA is member of the Board of Directors of ecoda and involved in different subcommittees (Policy Committee, Education Committee)	We gain insights on governance developments from other countries and can benchmark them and translate them to our member network	A GUBERNA testimonial on the yearly ecoDa Member Forum
INDIVIDUAL & CORPORATE MEMBERS			
Our members represent the "heart" of GUBERNA. We are there for and with our members.	We cultivate a continuous interaction and dialogue with our members to inspire them and respond to their needs as best as we can	Our member network stands for a robust and loyal community that believes in our purpose. "Content inspires network, network inspires content."	We had a very successful National Member Forum in June (on Al for boards of directors). We started with individual evaluation talks with corporate members

EXTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2023	
MEDIA & WIDER PUBLIC				
In line with our 'every-one is a member' strategy, we want to reach a broad audience	We exchange on low-threshold social media platforms and provide dedicated communication to different target groups	We are creating awareness for our mission and are broadening our impact	Reaching 10.000 followers on social media.	
PUBLIC INSTITUTIONS & POLITICAL PAI	RTIES			
We want to create awareness for sound governance and seek to exchange on governance	We communicate on relevant governance insights and provide on demand governance	Our Centre public governance is a well-respected partner	The GUBERNA Memorandum for the 2024 elections	
challenges	services or training sessions		Our position paper on relationship agreements	
ACADEMICS	ACADEMICS			
Research is part of the DNA of the organisation.	Our Academic Council is a formal advisory body to our Board of directors. We cultivate good relations with academicians that work on governance related topics and collaborate on projects.	We are working on an effective and collaborative research eco-system with a multidisciplinary approach focusing on crossfertilisation and impact	Strategic reflection on an academic hub model	
CONCULLEGAE & COMPETITORS				
We welcome every actor that is supporting and adding to the realisation of our mission	We welcome them in our network and look for constructive collaborations and exchanges	We are all the more dedicated to stay 'one step ahead' and inspire the community with new governance insights	The launch of the award 'Bestuur van het jaar' with De Bestuurder	
COMPANIES				
Our corporate members are our first ambassadors	We regularly conduct evaluation talks with existing corporate members and look for new ones. The key delegates of premium corporate members are member of the Board of Trustees which is an advisory body of the Board of directors	We interact directly with our corporate members on their governance challenges and translate their feedback in our strategy and product portfolio	The excellent and very inspiring meeting of the Board of Trustees on October 12.	

EXTERNAL STAKEHOLDERS

WHY DO WE INTERACT?	HOW DO WE INTERACT?	WHAT IMPACT DO THESE INTERACTIONS HAVE ON OUR PERFORMANCE?	KEY EXAMPLES FROM 2023
UMBRELLA ORGANISATIONS			
We desire to create awareness for governance in an effective way	We look for joint opportunities and formalise them in a Befriended organisation contract. Relevant stakeholder organisations are invited to the Board of Trustees	We are enlarging our visibility and impact and are learning from other communities	The Belgian Venture capital and Private equity organisation (BVA) became Befriended organisation
FUTURE GENERATIONS			
We believe in youth and want to inspire each other for creating sustainable (governance) future together	We have a dedicated Young GUBERNA membership and are closely monitoring the age pyramid of our Board of directors	We keep abreast of what lives in younger generations en and fine-tune our education and incompany offers to their needs and expectations	Next gen governance trainings for different shareholder families in our Centre Family Business Governance

APPENDIX SUSTAINABILITY REPORT

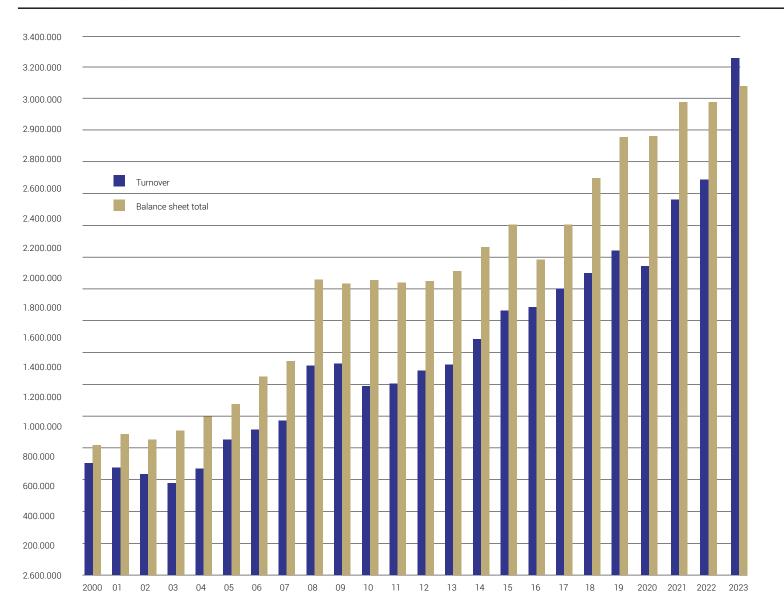
Definitions materiality topics

MATERIALITY TOPIC	DEFINITION
Community development & engagement	Creating a dynamic and interconnected environment where people are empowered, and collaborative initiatives contribute to the overall sustainable growth and well-being of the community.
Data protection	The implementation of measures and safeguards to ensure the confidentiality, integrity and availability of information.
Diverse & inclusive workplace environment	A workplace environment that values and embraces differences among employees, ensuring equal opportunities, fair treatment, and inclusion for individuals of diverse backgrounds in terms of gender, ethnicity, disabilities and other relevant factors.
Employee health & wellbeing	The holistic consideration and management of the physical, mental and social health of employees withing the workplace.
Governance structure	A governance structure through which the organisation is directed, controlled and overseen. This includes the distribution of responsibilities, decision-making processes, and the establishment of checks and balances to ensure effective and ethical management.
Interaction & collabora- tion on ESG	Interacting and collaborating with companies, organisations, boards, and board members to extend knowledge of their challenges in striving for sustainable value creation, to explore jointly effective approaches to meeting these challenges.
Promoting diversity, equi- ty and inclusion	The commitment and actions to promote diversity, equity and inclusion beyond the internal workforce, such as with our members, partners, other stakeholders and the broader community. This could include efforts to ensure fair and inclusive practices in external relationships.

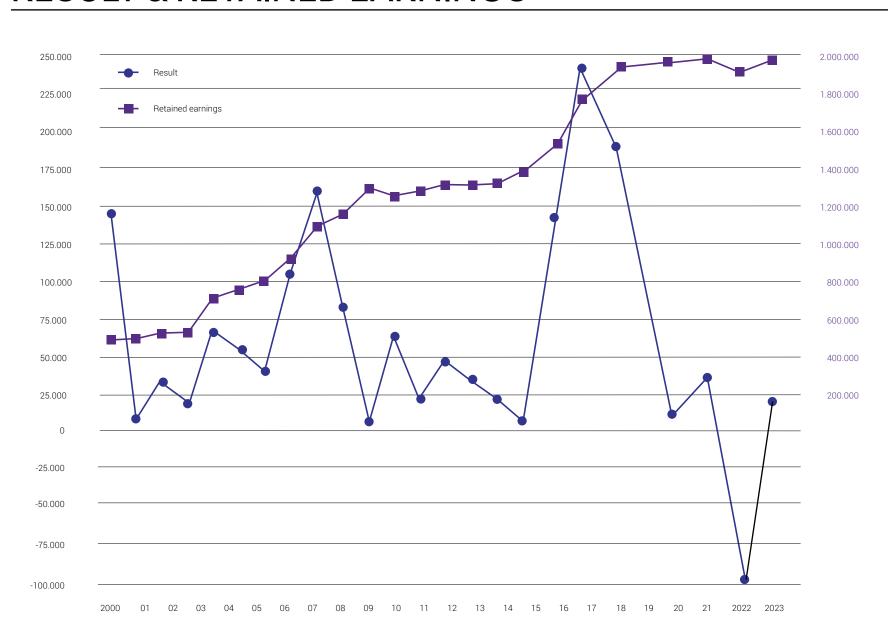
MATERIALITY TOPIC	DEFINITION
Reducing our carbon footprint (Environment)	Strategic efforts and initiatives undertaken by an organisation to decrease its overall greenhouse gas emissions and mitigate its impact on climate change.
Remuneration	The total compensation, including wages, benefits, and other financial incentives, provided to employees for their work and contributions.
Selection & recruiting	The systematic processes and methods to identify, attract, and hire employees who possess the necessary skills, qualifications, and values to contribute effectively to the organisation's goals and culture.
Sharing inspiration on sustainable value creation	Inspire companies, organisations, boards, and board members in how to take up ESG challenges and encourage mutual learning and sharing insights to enhance collective efforts in embracing sustainable value creation.
Sustainable finance	Initiatives aimed at supporting economic growth while reducing pressure on the environment and taking into account social and good governance aspects.
Talent development among employees	Enhancing the skills and capabilities of employees, promoting continuous learning, and preparing them for future roles within the organisation.
Transparent reporting	The practice of openly and comprehensively communicating the performances, activities, and impact to stakeholders regarding the ESG-standards.
Waste avoidance and mini- misation	The conscious and systematic to minimise waste generation through preventive measures and to promote recycling and responsible disposal of materials. This includes initiatives to reduce the environmental footprint and to promote circular economy practices (cfr. printing, food & dining/catering, work resources).
Water efficiency	The strategic efforts and initiatives undertaken by an organisation to minimise the water consumption and environmental impact.

Financial results 2023 Delta 2022 TOTAL **OPERATIONAL** 2.696.256 3.211.851 +515.595 INCOME Delta TOTAL 2022 2023 **OPERATIONAL** 2.535.940 2.867.038 +331.098 **EXPENSES** before depreciations & provision **OPERATIONAL** 2022 2023 Delta **RESULT** 160.316 344.813 +184.497 before depreciations & provisions **DEPRECIATIONS &** 2023 Delta 2022 **PROVISIONS** 248.722 +83.172 331.894 2022 2023 Delta **OPERATIONAL** RESULTS -88.406 12.919 +101.325 **NET RESULTS** 2022 2023 Delta -91.218 22.979 +114.197 2022 2023 Delta **CASHFLOW** 354.875 157.504 +197.371

TURNOVER & BALANCE SHEET TOTAL



RESULT & RETAINED EARNINGS



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