

Better Boards,  
Better Organisations,  
Better World.

Outlook 2026  
Highlights 2025



Infographic

30 years of guiding governance

Foreword

Ignite 2027

Knowledge development

Lifelong Learning

Reach

Our Centres of Expertise

Sustainability report 2025

Financial results 2025



# OUR TEAM

PEOPLE

27

# KNOWLEDGE DEVELOPMENT

55

PUBLICATIONS & ARTICLES

117

PRESS CLIPPINGS

# REACH

3354 Members

2218

Participants GUBERNA events

43

NPS score events



15366

Social media followers

# LIFELONG LEARNING

1694

GUBERNA Certifications

GUBERNA Certified Directors

175

Personal governance assistance

36

565

Participants 2025



“

One step ahead corporate governance



# 30 years of guiding governance

2025 was a milestone year for governance in Belgium. To mark its 30th anniversary, GUBERNA launched a year-long campaign that combined thought leadership, founder recognition, and a flagship event positioning the organisation as both a long-standing authority and a future-ready voice in governance. You can relive the Festival of Governance here or on our [website](#).



## 30 years of governance: insights from the past, challenges for tomorrow

This video features the key people in GUBERNA's origin: Prof. dr. Lutgart Van den Berghe and Louis-Henri Verbeke. Together with current board members Griet Aerts and Pierre-Henri D'haene, they share the journey since 1995 and the challenges ahead for governance and for our organisation. The video is complemented by a double interview with the Prof. dr. Lutgart Van den Berghe and current executive director Sandra Gobert. The interview is available in [Dutch](#) and [French](#).



## The Festival of Governance

On 27 November 2025, we celebrated the Festival of Governance. The night before our 30th anniversary, we welcomed over 400 members and stakeholders to the iconic Flagey for an afternoon and evening filled with strong content and celebration.

Herman Daems opened the day with a reflection on 50 years of governance evolutions. The ensuing afternoon was packed with panel discussions on future generations shaping the agenda, cybersecurity, the future of the workforce, the governance of state-owned enterprises, family business governance, and innovative governance. Our Chair Jan Suykens then opened the evening part of the Festival, addressing the responsibilities of boards, directors, but also the government. Minister Annelies Verlinden confirmed in her opening address where she reminded us: "Good governance is not solely the responsibility of companies or associations. It applies equally to the government. The expectations we place on others must also be met within our own institutions." After an inspiring speech by Michel Demaré, our executive director Sandra Gobert led a panel with seasoned directors on the governance and leadership challenges in a rapidly changing world. Did you miss the Festival or do you want to revisit the interesting discussions? All panel discussions are available as podcast or article on our [website](#)!





# Foreword

## Will You Join Us?

### Thirty years, and looking ahead – more than ever

We closed the year 2025 with a grand celebration in honour of good governance, and you turned out in great numbers. Our “Festival of Governance”, marking our **30th anniversary**, continues to resonate to this day. You were unanimously positive about our approach: together, we celebrated the past with our eyes firmly set on the future. Because after all these years, our unique formula remains unchanged: **“Network inspires content, content inspires network.”**

Thirty years ago, the twelve founding members wrote a mission statement that is as relevant today as it was at the time of establishment: *“To promote Good Governance in all types of organisations with a view to sustainable value creation, through three strategic pillars: knowledge development, lifelong learning and networking, striving for equal standing and cross-fertilisation between the three pillars.”* That statement remains our guiding compass, our mission.

In 2019, a further step was taken with the definition of a clear and powerful purpose for our organisation: **“Better Boards, Better Organisations, Better World.”** Because we, as an academic institute and a membership organisation, firmly believe that good governance – the right checks & balances and decision-making processes – contributes to sustainable value creation.

GUBERNA is very much alive, and our mandate is more relevant than ever.

### An impactful 2025

After the celebration, time to take stock.

**2025 was a year of investment.** It was the first year of our new strategic plan. Following consultation with our members, our board of directors decided to further unlock sustainable value creation by deploying additional resources towards new governance insights, peer exchange and learning opportunities for experienced directors, and tailored support for our members.

This annual report shows what our team, across all Centres of Expertise and pillars, has achieved during this first year of **“Ignite 2027”**.

Within our strategic pillar “Knowledge Development”, we achieved strong impact objectives on the road to 2027. Our researchers and experts published no fewer than **55 articles and publications** that contributed to the development of governance practices in Belgium. With **117 mentions in national and specialist media**, we ensured that good governance had a prominent presence in the public debate.

A landmark achievement was the launch of the **GUBERNA Academic Hub**, a new collaboration that anchors our academic partnerships. Two research projects were initiated: one on directors’ perceptions of executive remuneration, in partnership with Prof. Dr Xavier Baeten (Vlerick Business School), and one on multiple voting rights, with Assistant Prof. Tom Vos (Maastricht University). Both studies will be published in 2026.

Our six **Centres of Expertise** continued to combine academic research with practical experience drawn from our extensive network. Further in this report, you will read in detail how they supported organisations on their path towards sustainable and good governance.

Through **ecoDa**, we actively contributed to European consultations on sustainability reporting and the 28th regime for start-ups and scale-ups. In doing so, GUBERNA ensures that the voice of directors is heard where it is needed and relevant, including beyond our national borders.

The achievements within our strategic pillar **Lifelong Learning** also demonstrate that good governance is thriving within Belgian organisations. We welcomed **36 new Certified Directors** into our network, bringing the total number of active Certified Directors to 175. In total, **565 participants** took part in our open and thematic programmes. We invested in new initiatives such as the development of our **GUBERNA Governance Academy** and the **GUBERNA Governance Assistance Platform**, where organisations from all sectors can access governance advice and support. We launched “AI for Boards” and a new programme on “Nature Governance”, set to begin in Paris in 2026. Our sixth Summer School brought, as is tradition, unconventional thinkers to the table, including Thomas Breuzard, Chair of the Norsys High Committee for Nature, Frantz Gault, specialist in the representation of nature in Corporate Governance, and Éloi Laurent, senior economist at OFCE and professor at, among others, Ponts Paris Tech.





In terms of **Reach**, our community grew to **3,354 members** and 248 corporate members, with 2,218 participants at our own events and an NPS score of 43. With 15,366 followers and a LinkedIn engagement rate of 16.7%, GUBERNA is where governance conversations in Belgium take place.

## Our organisation and its governance

In line with our strategic plan, **we invested significantly in new initiatives over the past year**. We recruited a substantial number of new colleagues, forming a diverse team of dedicated experts and professionals who commit themselves wholeheartedly to our purpose every day.

Because good governance is also about the right people, clear processes and well-defined structures. That is why we also scrutinised our own governance. We established an Audit & Risk Committee (ARC) that assists and advises the board of directors on financial matters and risk assessment. Together with the director-members of our Directors' Council, we reflected on how to better leverage the expertise of the Council's members.

2025 was also the year in which **GUBERNA Education & Services BV/SRL** – as a wholly owned subsidiary of GUBERNA VZW/ASBL – became operational. This new entity, whose governance structure runs entirely parallel to that of the VZW, houses our training programmes and tailored services. This structural adjustment enables the further and improved development of our activities.

To fund these investments in 2025, we drew, as planned, partly on our reserves. In doing so, we continued to build – following the Festival of Governance, which gave our organisation significant exposure – the GUBERNA of the future. We enter 2026 with confidence, ready to realise the rewards of our renewed course!

## Achievements in a turbulent world

All of these results were achieved in a **geopolitical context that impacts everyone**. 2025 was a year of structural power shifts. Geopolitical tensions put supply chains under pressure. The rules-based multilateral system showed cracks. And every morning began with the question: what has happened now?

Yet there is **reason for confidence**. Years of excessive regulatory burden – with CSRD, due diligence and a raft of reporting obligations – were recalibrated through the Omnibus Simplification Package, even though that work is far from complete. At the same time, geopolitical shifts are compelling Europe to undertake the repositioning that is

well under way: sharper reflection on its own strengths, on strategic autonomy, and on the need to remain competitive in a new world order. This creates an opening for the EU, but equally for the directors in our network.

All of this is taking place against the backdrop of an accelerating digital transformation and a fundamental redrawing of the global order. It is precisely for this reason that GUBERNA launched a webinar series on geopolitical risks, bringing together intelligence officers, economists and governance specialists. The message was unmistakable: uncertainty must not paralyse. It is the breeding ground for anticipation and resilient governance. Those who do not learn to engage strategically with geopolitical disruption today will fall victim to it tomorrow.

## Governance remains indispensable, but must also evolve

Governance is, and must never become, an end in itself. It is a means for sound entrepreneurship, for sustainable value creation, for long-term thinking, for resilience in business models and for developing leadership. That rang true thirty years ago. It rings louder today than ever.

Resting on our laurels is not an option. The world is changing far too rapidly for that. And therein lies an important responsibility for boards of directors. They must, first and foremost, ask the right questions. There must be room for doubt and scenario thinking. Blind spots, both personal and collective, must not cloud decision-making. The classic adage – “board members keep their hands in their pockets, and their ears wide open” – no longer suffices.

That is why the **role and importance of boards of directors will only grow in the years ahead**. Cybersecurity and AI are board-level responsibilities. Reputation management demands active involvement. Geopolitics is – or should be – on every board agenda. And the question of whether we have the right talent for tomorrow is part of every organisation's strategy.

This is the essence of our theme for 2026: **Innovative Governance**. Governance not merely as compliance – a constraint – but as an engine of renewal. Boards break through complacency; they challenge management to think further. Directors are reinventing their oversight role. They are closer to the organisation, with more information, greater engagement and, above all, more courage. Across several European countries, we are already seeing the first signs: smaller boards, a better mix of executives and non-executives, and directors who are more inquisitive and more actively involved.

Because ultimately, governance is always about people. It is about leaders who dare to ask the right questions. About directors who look beyond the quarterly figures. About



organisations that know what they stand for. In a world where regulation no longer provides direction as a matter of course, ethics, leadership and a clear purpose become the binding forces.

## A network in motion. Will you join us?

What sets GUBERNA apart is not a single product, programme or course. It is the community: the **network of directors, academics, governance professionals and institutional partners**. This is what makes GUBERNA a knowledge centre and the definitive **platform for exchange**. Here, theory is tested against practice and practice is enriched by rigorous thinking. A place where experienced directors find the peer-to-peer sounding board they need in our rapidly changing world.

After thirty years, GUBERNA's raison d'être stands firmer than ever. The challenges facing organisations and their directors are real, complex and growing. The need for a credible, independent, academically anchored partner has never been greater.

In 2026, we will continue to be that trusted partner for all types of organisations. With a renewed offering that responds even more closely to the specific needs of Belgian organi-

sations, we provide experienced directors with a platform that inspires, drives innovation and offers guidance.

For our strategy in the year ahead is, and remains, to advance Good Governance throughout our country. A particular focus lies on listed and large non-listed companies – a natural consequence of our revised value proposition for these types of organisations. Naturally, we continue to serve our SMEs, family businesses, social profit organisations, public enterprises and financial institutions. 2026 will be a year of opportunity. For organisations that dare to anticipate. For directors who take their role seriously. For a community that wants to move forward together. In doing so, we can draw on our legacy of thirty years. The work continues, the ambition is there and growing, always true to our guiding compass.

### Will you join us?

**Sandra Gobert**  
Executive Director

**Jan Suykens**  
Chair Board of Directors



# Ignite 2027

## Our multi-year ambition

Clear long-term ambition guides everything GUBERNA does. By 2030, we want every governance actor in Belgium to find at GUBERNA what they need most: the leading network to exchange knowledge, expertise and opportunities; the most authoritative source for governance insight and research; and the go-to place for governance education and high-value services. This ambition is captured in Ignite 2027, our current three-year strategy. It builds on our previous multi-year strategy to deepen our impact and extend our reach as we move into the next phase of our development.

## 2025: A year of deliberate investment

Progressing to this next phase required meaningful investment, and the 2025 financial results reflect that choice.

We launched the GUBERNA Academic Hub, creating a space where researchers and practitioners collaborate on the questions that matter most to governance today. We introduced new peer exchange formats, took decisive steps toward the Governance Academy and the governance assistance platform, brought in new talent and advanced our digital transformation.

2025 was also a milestone year. Thirty years after its founding, GUBERNA celebrated with the Festival of Governance. This was both a moment to honour what we have built and an investment in visibility, reinforcing our role as Belgium's reference institute for governance.

These were deliberate choices, made in the knowledge that the years ahead would benefit from them.



## 2026: Scale and focus

In 2026, we move from investment to execution. The focus is on scaling what we have developed and directing our energy where it can have the most impact. Innovative governance serves as the thematic lens for the year, running through our research, learning offer and community activities. We explore it from two angles: how governance practices need to evolve in response to disruption, and how good governance can itself become a source of innovation and resilience.

### Knowledge and innovation

The GUBERNA Academic Hub continues to develop. We will publish the results of two joint projects with leading academics and launch new research initiatives in parallel. New sounding boards on artificial intelligence and hospital governance will bring practitioners and researchers together to translate insights into practical guidance. We are also advancing work on governance standards for directors, connecting academic thinking with the realities of the boardroom. Our involvement in ecoDa ensures that Belgian governance perspectives continue to contribute to the European conversation.

### Learning and development

2026 sees the Governance Academy move into a fuller operational phase. We are continuing to evolve our certification programmes, Director Effectiveness, Board Effectiveness and Board Simulation, while expanding our masterclass offer to cover the topics boards are most focused on, from risk and AI to sector-specific governance questions.

We are introducing dedicated programmes for Chairs, recognising the particular demands of leading a board. In collaboration with IMD Business School, we are offering internationally benchmarked learning experiences, including a programme that takes participants abroad. The governance assistance platform is also becoming operational, giving directors practical, on-demand access to GUBERNA's expertise. We continue to strengthen the recognition of the GUBERNA Certified Director label as the standard for professional directorship in Belgium.

## Community and exchange

In 2026, we are placing even greater emphasis on member centricity: listening more carefully, creating more space for exchange and developing formats that respond to what our community actually needs. We are accelerating our digital offer, making it easier for members to connect, learn and stay informed.

The premium platform is expanding, with more exclusive exchange formats for Chairs, CEOs, Secretary Generals and other governance actors. These peer-to-peer formats offer members a space to engage openly with the challenges they face and to learn from each other in ways that formal programmes cannot replicate. Content inspires network, and network inspires content.

## Governance perspectives tailored to your needs

Our 2026 strategy covers the breadth of Belgium's governance landscape. Across family businesses, listed companies, the public sector, SMEs, social profit organisations and the financial sector, we remain committed to delivering research, guidance and learning that is relevant, grounded and ready to use. Listed and large non-listed companies are a particular focus this year, as we bring our renewed value proposition to the organisations that shape Belgium's economic and institutional life.

Through board evaluations, in-company training, governance trajectories and benchmarking exercises, we combine academic insight with practical application, always adapted to the specific context of each organisation. The aim is consistent: to equip directors with the knowledge, tools and network they need to lead with confidence and integrity.

2025 put us in a stronger position to deliver on the promise of Ignite 2027. In 2026, we get to work on it. We invite you to join us as we continue to advance governance excellence, and to make better boards, better organisations and a better world a little more achievable for all.







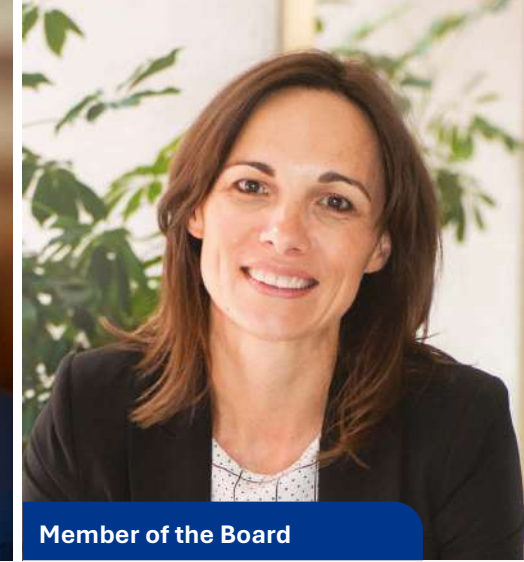

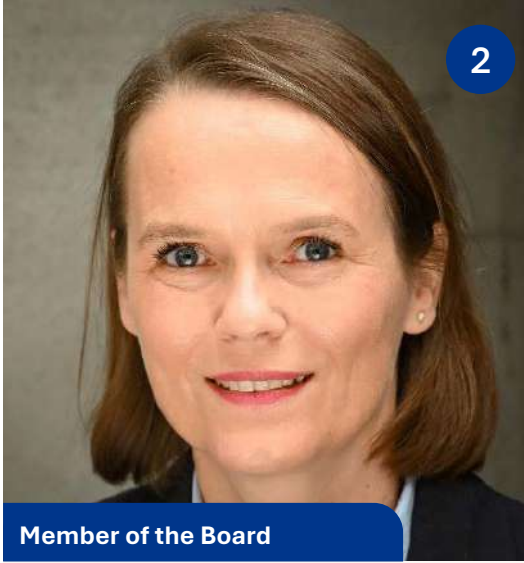








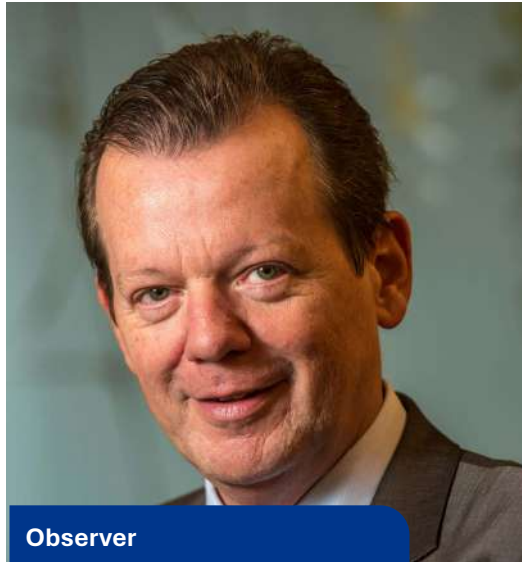






# Our board of directors



 <b>Chair Board of Directors</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>
<b>Jan Suykens</b> Non-executive Board Member & Senior Advisor	<b>Olivier Hamoir</b> Managing Director 3F Advisory	<b>Griet Aerts</b> Board member Colruyt Group	<b>Julie Bynens</b> Secretary General Flanders Chancellery and Foreign Office	<b>Grégoire Dallemagne</b> CEO Luminus	<b>Pierre-Henri D'haene</b> Chief Strategy & Transformation Officer (SITO), Co-Chair GUBERNA Directors Council - Elia	<b>Marion Debruyne</b> Dean Vlerick Business School
 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Member of the Board</b>
<b>Hans De Cuyper</b> CEO Ageas	<b>Katrin Geyskens</b> Partner Capricorn Partners	<b>Sandra Gobert</b> Executive Director GUBERNA	<b>Leen Gysen</b> CEO Toerisme Vlaanderen	<b>Philippe Leroy</b> CEO Cliniques universitaires Saint-Luc	<b>Philippe Masset</b> Board member Edmond de Rothschild Europe	<b>Françoise Roels</b> Chair bpost
 <b>Member of the Board</b>	 <b>Member of the Board</b>	 <b>Observer</b>	 <b>Observer</b>			
<b>Brieuc Van Damme</b> CEO King Baudouin Foundation	<b>prof.dr. Alain Laurent Verbeke</b> Full professor Private Law, Negotiation & Mediation - KU Leuven	<b>Gaëtan Hannecart</b> Chair GUBERNA Board of Trustees	<b>Danny Vande Vyver</b> Co-Chair GUBERNA Directors Council			

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

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





# Our Team



**Sandra Gobert**  
Executive Director



**Gilles Van Lysebeth**  
Reach & Communication  
Director



**Dr. Saartje Verbeke**  
Lifelong Learning & Portfolio  
Director



**Liesbeth De Ridder**  
Secretary General & Lead  
Family Business Governance



**Vicky Christiaens**  
Lifelong Learning Manager



**Filip De Rycke**  
Content Communication  
Specialist



**Marijke De Vlamincq**  
Researcher



**Pierrick Degrande**  
Communication Officer



**Erin Derdelinckx**  
Lifelong Learning Officer



**Rachel Feller**  
Lifelong Learning Manager



**Iris Gantois**  
Office Assistant



**Ewout Görtz**  
Senior Researcher



**Lana Hambrouck**  
Project Coordinator Digital  
Innovation



**Daphné Hidalgo y Martinez**  
Event Coordinator



**Frank Hoogendijk**  
Researcher



**Arnaud Hubert**  
Member Relations Associate  
& SME Governance



**Sylvie Hubert**  
Lifelong Learning Officer



**Charlotte Pisane**  
Finance Officer &  
Management Assistant



**Eloy Quiles**  
Researcher



**Thibault Roger**  
Lifelong Learning Associate



**Inez Schepens**  
Research Associate



**Prof. Dr. Regine Slagmulder**  
Lead Listed Companies  
Governance



**Roxana Stirbu**  
Memberships Officer



**Svetlana Tvorogova**  
Senior Researcher



**Dries Van Overstraeten**  
Researcher



**Filip Vandeweyer**  
Lead SME Governance



# Knowledge development

In 2025, GUBERNA continued to strengthen its role as a leading knowledge centre for corporate governance. Building on the four pillars of our "CAP 2030 – Governance in Transition" framework, our research team produced a wide range of publications, studies, and articles addressing the most pressing governance challenges of today. With the launch of the GUBERNA Academic Hub, we deepened our ties with the academic world and laid the groundwork for new research to come. At the same time, we remained an active voice in the European debate, contributing to consultations, responding to regulatory developments, and supporting boards in navigating an increasingly complex and fast-changing environment.



## Key figures

### Publications

55

Position & Vision papers

3

Studies & Reports

2

Articles

50

### Press

117

Interviews

32

Opinions

14

Articles

14

References

57



# Research themes & projects

The four pillars of our overarching theme, “CAP 2030 – Governance in Transition,” have been the foundation of our content work since 2022. In 2024, we refreshed these themes to reflect emerging trends, such as Innovative Governance and Sustainable Growth, ensuring we continue to deliver cutting-edge, up-to-date insights to our community. In 2025, these updated themes remained the guiding framework for all our content activities.

- **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 2025, GUBERNA took an important step forward in strengthening its knowledge base with the launch of the **GUBERNA Academic Hub**. This new cooperation framework deepens the link between our research team and the academic world. Two research projects were initiated in this context: one on board members’ perceptions of executive remuneration, in collaboration with **prof. dr. Xavier Baeten** (Vlerick Business School), and another on multiple voting shares, carried out with **assistant prof. Tom Vos** (Maastricht University). Both projects aim to generate fresh insights into the evolving corporate governance landscape and increase the visibility of GUBERNA’s research work.

Throughout the year, GUBERNA continued to play an active role in the public debate. We published several viewpoints on the **scope reduction for sustainability reporting** following the Omnibus Directive, ensuring boards remain informed about the implications for their governance practices.

We also addressed the growing **geopolitical uncertainty**, providing our members with guidance on how boards can reinforce resilience in a rapidly changing environment.

Finally, GUBERNA contributed to the **trans European debate on the support of startups and scale ups**. We participated in consultations on the European strategy for startups and scale-ups and later submitted input to the open consultation on **the 28th regime**, reinforcing our commitment to shaping a governance framework that supports innovative and high growth companies.











## Thematic education programmes for directors

We organised our sixth GUBERNA Summer School on the topic of **"Driving innovative governance: a lever for viable business models and a liveable world"**. We explored how Nature could be made present in boards, with rich testimonials from Norsys Group, the digital services company that invented the 'permaentreprise' model, a viable business model for a liveable future; and an eye-opening session from Frantz Gault, who has been appointed Nature's representative on the Norsys Group board of directors (with 10% voting/veto rights). Prof. Dr. Eloi Laurent (Sciences Po, Ponts Paris Tech and Stanford University) enriched the discussions with a keynote speech on "The well-being economy and just transitions: advancing environmental and social justice". We included workshops to facilitate the pragmatic application of the principles discussed.

The Summer School led to a further strengthening of our focus on French governance developments (e.g. the legal notion of "Société à mission").

We launched a training on AI for boards and conducted four sessions. The learning objectives were threefold: 1/ understanding what AI is and implies for businesses, 2/ understanding the legal and regulatory developments on AI and 3/ understanding the strategic opportunities and assessing the risks of AI on board level.

We expanded our portfolio of trainings by organising several other thematic courses:

- Masterclass on sustainability: We asked the question how to keep the focus of boards on sustainability in today's circumstances. We delved into this topic from a financial, regulatory and board dynamics perspective
- Masterclass for secretary-generals
- Masterclass for the director in the public sector
- Audit Committee training for directors (together with IBRIRE)

[Discover all thematic education programmes](#)

## Collaboration with academic programmes

In 2025 we gave guest lectures at ICHEC Formation Continue – Executive Master in Finance programme and at UCLouvain – Master Entrepreneurship programme (INEO).

## Online programmes

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

## Incompany & tailor-made courses

Together with our Centres of Expertise we offer high-level **incompany trainings**, tailor-made for the organisation. We answer to specific questions of our members. We consider the context and the environment in which the company and the board operate, leading to very practical and effective takeaways to take their governance one step further. In 2025, we conducted several **governance trajectories**, where we guide companies in their governance transitions. We interact with every director and party involved, capturing the needs of the organisation and co-creating the governance structure that fits the organisation in the best way.

## 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.

In 2025, EcoDa also conducted two editions of the 3-day "European Board Diploma", and a limited third edition was held for the first time in London at the UK Institute of Directors. This programme has a European focus and is a great extra to our certification and thematic programmes, in particular to further explore the impact on the dynamics of a board bringing together different European cultures.









# Our community

Our community continues to grow as a dynamic network of directors, governance professionals, shareholders, and executives. In 2025, we focused on strengthening connections through peer exchange, exclusive platforms for seasoned directors, and initiatives that spark conversations across sectors and generations. GUBERNA remains the leading forum for governance reflection and practice in Belgium. Despite difficult economic conditions, we are proud to count 3,354 directors in our network alongside 248 organisations, including many of Belgium's largest economic actors.

## Exclusive Platforms for Seasoned Directors

In 2025, GUBERNA expanded its offering of high-level, invitation-only platforms designed for directors with significant board experience. These platforms create a trusted environment for candid peer exchange on the challenges specific to each role.

The **Chair & CEO Platform** convened in May at Ageas, at the invitation of Hans De Cuyper. Against a backdrop of growing geopolitical uncertainty, participants engaged with leading experts including Koen De Leus, Tom Burin, and Barney Jordaan, generating rich dialogue on strategic board leadership in an increasingly complex global environment.

The **Secretary General Platform** brought together governance professionals across multiple exchanges and a dedicated masterclass, fostering deeper reflection on the evolving role of the secretary general in supporting board effectiveness.

The **Remuneration & Nomination Committee Platform** facilitated several peer exchanges among committee members, addressing the latest developments and practical challenges in remuneration governance and board composition.

GUBERNA will continue to expand this exclusive platform offering, with additional communities in development, reflecting the growing appetite among seasoned directors for high-quality, role-specific peer exchange. These platforms are exclusively accessible for our premium corporate members.

## Our GUBERNA (Certified) Directors community

In 2025, our community of **GUBERNA Directors and GUBERNA Certified Directors** continued to grow, with **161 new certificates** earned during the year. We now count a total of **1,694** certificates issued since the programme's inception, with **963 GUBERNA Directors** currently in our network, of whom **175** hold the **GUBERNA Certified Director** designation.

## GUBERNA Directors Council

Under co-chairs Danny VandeVyver and Pierre-Henri D'haene, the **GUBERNA Directors Council** serves as a sounding board for GUBERNA's board and management, acts as ambassador for our education programmes, and fosters peer exchange on key governance themes. A highlight of 2025 was the **Directors Assembly in September**, where over 120 GUBERNA (Certified) Directors gathered around the theme "**The NED of the Future**." The event featured a keynote by Prof. dr. Koen Schoors, a certificate ceremony for newly certified directors, and practical dialogues with leading search firms on board positioning and the executive-to-non-executive transition.

## GUBERNA Directors Sparkle

Now in its fifth year, the **Directors Sparkle series** published four new interviews in 2025, featuring **Leen Vandecruys, Ann Biebuyck, Max Jadot, and Ilse Janssens**, covering **board dynamics, sustainable governance, and the evolving non-executive director profile**. The year was marked by a special anniversary episode celebrating five years of Sparkles. The series is available as video, podcast, and article via the GUBERNA website, Governance Insights newsletter, YouTube, and major podcast platforms.

## GUBERNA Sounding Boards

The three GUBERNA Sounding Boards bring together GUBERNA (Certified) Directors around specific governance themes. In 2025, the **Sustainability Sounding Board** held an **interactive event** on board resilience and proactivity, exploring value chain dependency, climate risk, and scenario planning. The **Cybersecurity Sounding Board** raised board-level awareness of cyber risks, particularly in non-regulated sectors, and produced practical insights on information security oversight. The **SME/Start-up/Scale-up Sounding Board** will be back soon championing governance as an enabler of sustainable growth. Looking ahead, two new Sounding Boards will launch in 2026: one on **Artificial Intelligence** and one on **Hospital Governance**.





# Events

2025 brought a rich and varied events calendar, with GUBERNA once again serving as a leading forum for governance exchange across all sectors and organisation types. Across **19 own events**, we welcomed a total of **2,218 participants**, reflecting continued appetite for in-person and digital knowledge exchange. Our **Net Promoter Score of 43** is a strong signal that participants value the quality and relevance of what we put on stage. In addition to our own programme, GUBERNA participated in **36 events as a partner**, amplifying our reach across the Belgian governance landscape.

## Opening the year together

As has become a tradition, GUBERNA and Euronext co-hosted **the New Year Event** in January, welcoming **close to 500 participants** for a wide-ranging reflection on the **future of industry in Europe**. The event set the tone for a year defined by geopolitical uncertainty, regulatory change, and the growing strategic demands placed on boards.

## A year-round programme of governance dialogue

Throughout the year, GUBERNA organised events covering the full breadth of its governance agenda. The **General Members Assembly** in April brought together over 150 members digitally. The annual **Public Governance Event** in May examined the government's role as shareholder, a theme that gained renewed urgency in the political climate. **The Chair & CEO Platform** and a dedicated **webinar on geopolitical risks and opportunities** both addressed how boards can navigate an increasingly complex international environment. And a **inspiration session** for SMEs on 150 years of entrepreneurship at Zuidnatie offered a historical lens on resilience and renewal.

GUBERNA's **Home of Governance Talks** series continued throughout the year, with four episodes featuring governance stories from organisations including Ecosteryl, Orakel, Maison Dandoy, and Westmalle Abbey, offering members an intimate window into governance in practice across very different contexts.

In the autumn, the **Listed Company Day**, organised jointly with VBO-FEB, and a new edition of the **Hospital Governance Forum** rounded out a programme that covered listed companies, SMEs, social profit organisations, family businesses, and public entities alike.

## Festival of Governance — 30 years GUBERNA

The undisputed highlight of the year was the **Festival of Governance**, held on **27 November at the iconic Flagey building in Ixelles**. Organised to mark GUBERNA's 30th anniversary, the festival was a landmark event in every sense: **over 400 participants, 40 high-level panellists**, and panel discussions spanning the most pressing governance themes of our time.

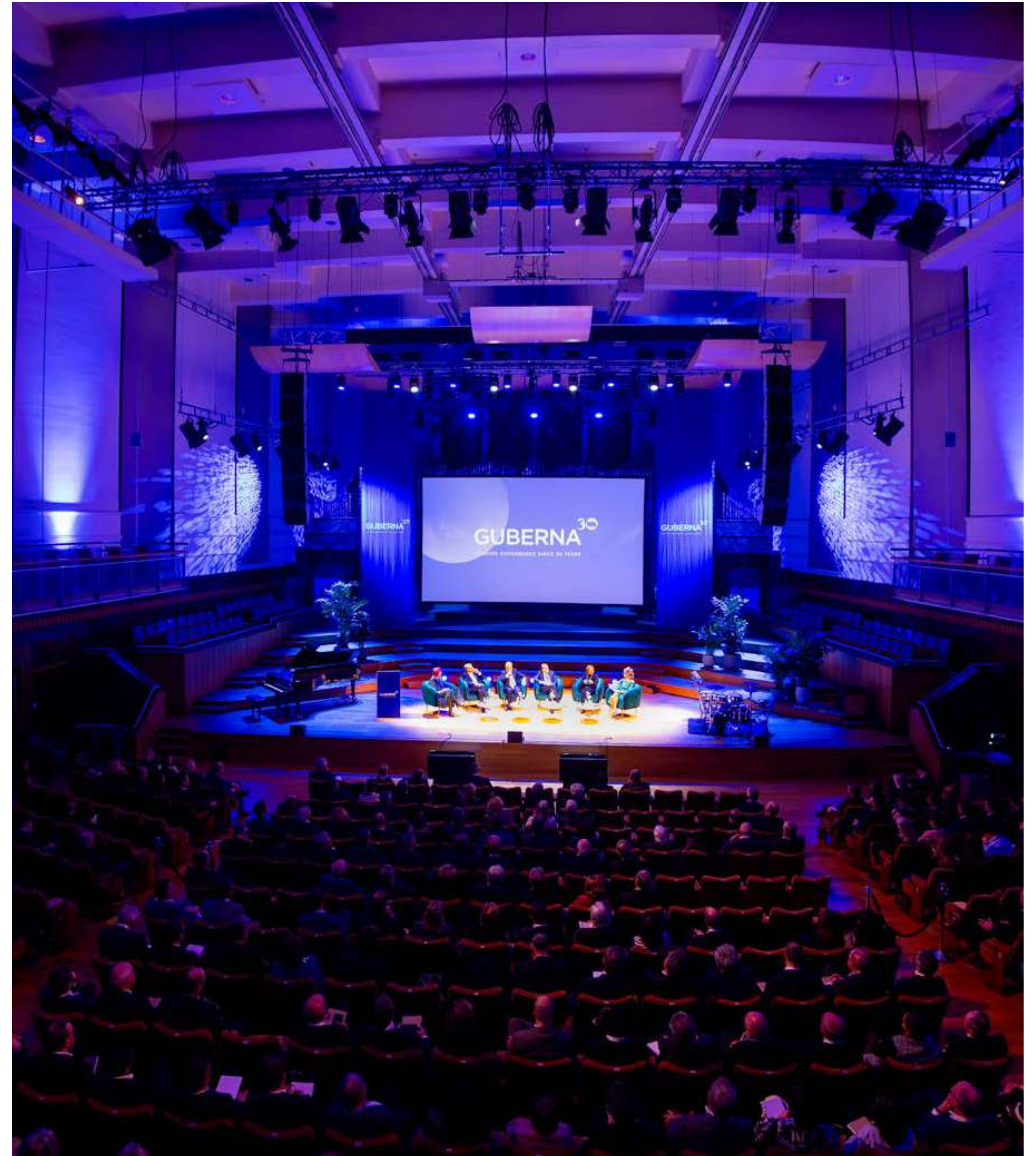
The afternoon programme offered six interactive sessions on **future generations shaping the agenda, the future of the workforce, cybersecurity, innovative governance, family business governance challenges, and public shareholderhood in Belgium**. These sessions were designed not as lectures but as genuine exchanges, with participants actively contributing to the discussions alongside experienced directors, academics, and business leaders.

The evening programme opened with a broad reflection on the state of governance today by GUBERNA Chair Jan Suykens, who also addressed the federal government directly on the importance of public governance, with Minister of Justice Annelies Verlinden present in the audience. Minister Verlinden responded by affirming that good governance applies equally to government institutions, a statement that resonated strongly with the room.

Keynotes by **Herman Baron Daems** on fifty years of governance history and by **Michel Demaré** on the future of governance in an era of disruption provided the intellectual backbone of the evening. The day concluded with a panel on "*Governance and leadership in a rapidly changing world*," moderated by Executive Director Sandra Gobert, and featuring Michèle Sioen, Ann Desender, Thomas Leysen, Alain Dehaze, and Michel Demaré.

The Festival generated significant media coverage, including in De Standaard, De Tijd/Fininfo, HRinfo, and Sud Info, and has been documented through an aftermovie and a series of podcasts published on GUBERNA's channels in the weeks that followed.

With the Festival, GUBERNA reaffirmed its role as Belgium's leading governance platform: not only looking back on thirty years of progress but looking ahead to the challenges that will define the next chapter for boards and directors across the country.







## Our member assistance

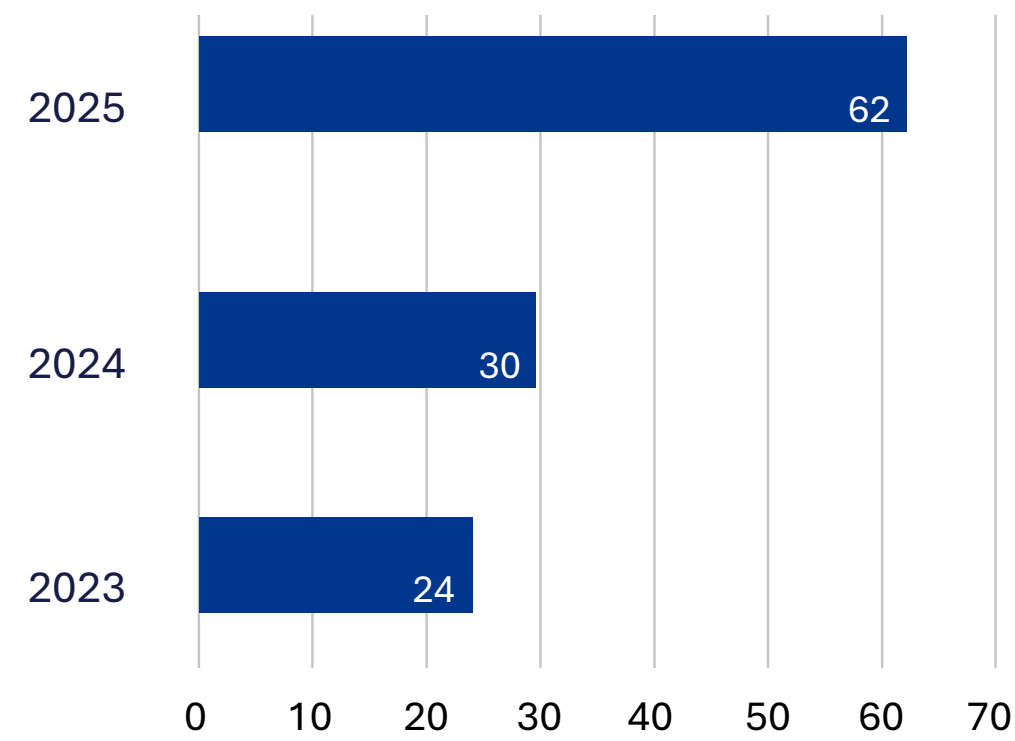
GUBERNA offers a range of practical services to support both organisations and individual directors. Organisations can publish **board vacancies** free of charge to our vast network, while members benefit from exclusive access to our online community to search for candidates based on experience, expertise, and mandate preferences. In 2025, we helped 35 organisations publish a total of 62 mandates.

For board mandate enquiries, contact us at [boardmandates@guberna.be](mailto:boardmandates@guberna.be).

Through our First Aid Service, we also answer governance questions and provide tailored guidance, available via a [firstaid@guberna.be](mailto:firstaid@guberna.be).

Finally, GUBERNA's Home of Governance at the Tour & Taxis site in Brussels serves as a physical anchor for the governance community. Corporate members can reserve a meeting room free of charge. We are open Monday to Thursday from 09.00 to 17.00, by reservation via [info@guberna.be](mailto:info@guberna.be).

### Board mandates shared in our network



## Our online community

The GUBERNA Good Governance Platform is the place where our members connect digitally. Members can find each other based on their interests, experience, expertise and (Certified) Director title. With most of our members actively using this online community it is a vibrant place to connect and exchange. Furthermore, the platform allows access to open board mandates, member exclusive content and events. In 2025 we improved the experience on the platform when registering for activities and the accessibility of content. It is now possible to save favourite content in your GUBERNA profile and at the same time GUBERNA Certified Directors can consult their GUB points. Non-member now also have the chance to create an account and register for open events or consult free content to get to know GUBERNA.

In addition to our own platform, we have an active social media community with over 15.000 total followers and a high interaction rate on our LinkedIn page of over 16%.

Follow our social media channels

→ [in](#) [f](#) [t](#) [v](#)





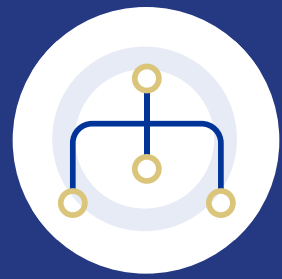
# Our Centres of Expertise

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

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

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





# Centre of Expertise Family Business Governance

In 2025, the GUBERNA Centre for Family Business Governance and its partners EY, BNPPF, FBN, Mediafin and new partner WorxInvest co-hosted the 10th edition of the **Family Business Award of Excellence**<sup>®</sup>. At the Award Ceremony on 27 March 2025, Camino Group was elected as the new Belgian Ambassador of the Family Business Award of Excellence. The other finalists were Brouwerij Huyghe, Chaussures Maniet, and Coeck nv.

We received a lot of media attention with our **study on the remuneration of board members in non-listed companies** that we conducted in collaboration with our overarching Research Partner Hudson, both in national newspapers as in regional and specialised business magazines. Based on this study, GUBERNA can provide Belgian non-listed family businesses a tailored remuneration benchmark for Chairs, board and committee members.

We published four **articles on the following topics**: “Governance challenges in family businesses”, “The role of the CEO in family businesses”, “Remuneration of external board members in family businesses” and “The new Code Buyse IV: what’s in it for you?”. We also had an in-depth Home of Governance Talk with prof. Jozef Lievens on the evolution of family business governance in Belgium.

We invited different befriended colleague experts (a.o. prof.dr. Anneleen Michiels, UHasselt and prof.dr. Raphaëlle Mattart (HEC Liège) and phd students to share their study work and insights in the family business section in our **newsletter**.

Lastly, we provided many **tailored services** to our family business corporate members. Different renown shareholder families solicited us for giving an intergenerational in-house training on family business governance. We also were entrusted with some in-depth board evaluation exercises for a couple of larger family businesses.



## What our members say

*As a family business, we are a corporate member of GUBERNA. This was the second time we had our board of directors evaluated. The previous evaluation dated back several years, and we felt the time was right to take stock again: a CEO transition had taken place, a new shareholder had joined, and the generational shift was steadily taking shape. The chair of the board and the chair of the family holding were keen to include the perspectives of the broader group of family shareholders, both the 'wise gen' and the 'now gen'. That made it an inclusive exercise. Introspection keeps a board sharp and makes it stronger. Governance is never finished, and a genuine alignment between the 'corporate' and the 'family' perspective matters, for independent directors and family members alike. GUBERNA ensured that every interviewee could speak freely and took the time needed to make that possible. The presentation of the report highlighted the strengths of the current governance, and rightly so, as this too carries value. But it equally identified areas for attention and concrete suggestions, on structure as well as on the dynamics between the various governance bodies. The chairs of the audit committee and the nomination and remuneration committee also received personal feedback at their request, a step that was very well received. It was instructive to see how far we had come over the past years. And to gain a clearer picture of where the challenges lie in the years ahead.*

### Julie Haspeslagh

Ardo

*Family governance is a powerful lever for any family business navigating change, including ours. It is something we actively invest in. As a corporate member of GUBERNA, we organised an in-company training for our family council, hosted by our family holding. We deliberately chose an inclusive approach. All generations sat around the table: the 'wise gen', the 'now gen' and the 'next gen'. The partners of current shareholders were welcome too. The first half-day took place at our offices. The second half-day moved to a tranquil green setting, space for reflection, away from the daily routine. The training provided a solid conceptual framework. Particularly valuable was the insight into the different maturity stages of shareholdership, and how family governance relates to corporate governance at each stage. We were introduced to concrete best practices, gained a clearer picture of potential pitfalls, and explored the rights, duties and liabilities of directors, all grounded in practical examples and real-life cases. The collaboration with GUBERNA? The inclusive and interactive nature of the sessions stood out immediately. Every participant felt genuinely engaged. The enthusiasm and eagerness to learn among the 'next gen' was a pleasure to witness, but the more experienced participants equally had the floor to ask their questions and found the sessions equally worthwhile. Learning together builds cohesion and creates shared ownership. The intergenerational exchange that emerged was a genuine added value. Family governance as a lever: GUBERNA helped us understand it better and use it better.*

### Rik De Nolf

Roularta Media Group / Koinon



## Our Research Partners

Our Research partners EY and BNP Paribas Fortis support our research and activities for the larger family-owned businesses (as from 3rd generation), including the business families themselves and their next gen's. Together with FBN Belgium, WorxInvest and de Tijd/l'Echo we organise the yearly Family Business Award of Excellence.





















# Internal stakeholders



Why do we interact?	How do we interact?	What impact do these interactions have on our performance?
<b>Team members</b>		
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
<b>Suppliers</b>		
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
<b>Board of Directors</b>		
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
<b>Research Partners</b>		
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
<b>Other partners</b>		
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
<b>GUBERNA (Certified) Directors</b>		
Our GUBERNA-directors are our first ambassadors. We aim at creating a long-lasting lifelong learning journey with them	We have a bi-yearly meeting of the Alumni Council, the GUBERNA-director Sparkles (interviews by GUBERNA directors) and Sounding boards. The Chair of the GUBERNA Director Council has an observer mandate in the Board of Directors	An engaged community that continues its governance journey and actively contributes. They ensure a strong mouth-to-mouth promotion for our organisation and its education programmes
<b>ecoDa and European organisations</b>		
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
<b>Individual &amp; Corporate Members</b>		
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."



# External stakeholders



Why do we interact?	How do we interact?	What impact do these interactions have on our performance?
<b>Media &amp; wider public</b>		
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 regularly inform the press about our latest research.	We are creating awareness for our mission and are broadening our impact
<b>Public institutions &amp; Political parties</b>		
We want to create awareness for sound governance and seek to exchange on governance challenges	We communicate on relevant governance insights and provide on demand governance services or training sessions	Our Centre public governance is a well-respected partner
<b>Academics</b>		
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 launched the GUBERNA Academic Hub to connect a network of academics around governance research.	We are working on an effective and collaborative research eco-system with a multidisciplinary approach focusing on crossfertilisation and impact
<b>Concullegae &amp; Competitors</b>		
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
<b>Companies</b>		
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
<b>Umbrella organisations</b>		
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
<b>Future generations</b>		
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 and fine-tune our education and incompany offers to their needs and expectations



# 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.



## Community development & engagement

GUBERNA contributes to the overall sustainable growth and well-being of the corporate governance community by fostering an environment that encourages transformation and collaboration. This is materialised through initiatives such as knowledge-sharing platforms, training programmes, or partnerships etc. that empower members of the community to take active leadership roles. This impact includes:

- **Enhanced Capacity Building**
- **Fostering Innovation**
- **Strengthened Networks**
- **Bring about cultural Shifts**

### Goal:

Engage regularly with our network and stakeholders to develop the corporate governance community in Belgium.

### Progress:

We engaged with 1275 unique participants via a diverse offer of events and exchange opportunities. Our members network grew, welcoming new corporate and individual members. We interacted with numerous participants to our education programmes. You can read more in the section on our strategic objectives.

## Corporate culture and transparency

GUBERNA commits to leading by example regarding its governance structure through which the organization is directed, controlled and overseen. This includes the distribution of responsibilities, decision-making processes, and establishing checks and balances to ensure effective and ethical governance practices.

GUBERNA commits to always communicate openly and comprehensively its performances, activities and impact to stakeholders regarding overall reporting and ESG-standards.

### Goal:

Regularly review the composition and functioning of our governance bodies.

### Progress:

In 2024 we saw new chairpersonship for our Board of Directors, GUBERNA Directors Council and GUBERNA Board of Trustees. We have recently reviewed the composition of our Board of Trustees. You can read more details in the section on our organisation and governance.

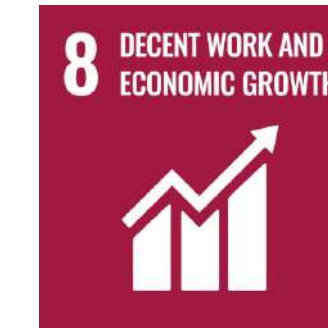
Together with the audit committee, we conducted a risk assessment exercise.





# Sustainable value creation & knowledge transfer

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



## Sustainable value creation

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

### Goal:

Share inspiration on sustainable value creation.

### Progress:

We organised multiple education programmes on sustainable value creation, for example a Masterclass on sustainability and the [GUBERNA Summer School 2025](#) explored deeper the topic “Driving innovative governance: a lever for viable business models and a liveable world”. We incorporated ESG modules in all incompany trainings. We published articles on related subjects, for example on what boards need to know about the ESRS revision.





# 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.

To support our commitment to a sustainable and people-focused organisation, we will launch a new employee survey assessing key aspects of engagement, well-being, and long-term retention. Built around nine core drivers, from development opportunities and work-life balance to managerial culture and social impact, the survey will help us identify what enables our people to thrive.

The insights will guide our priorities for the coming year, ensuring our sustainability efforts are grounded in a strong, inclusive, and resilient employee experience

## Talent development

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

**Goal:**

Encourage personal development opportunities for employees.

**Progress:**

Our colleagues attended 27 (+42% vs 2025) external trainings, and 24 (+118%) internal trainings.

## Employee health & wellbeing

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

**Goal:**

Keep improving wellbeing and satisfaction.

**Progress:**

The recent move of our Brussels offices to a more sustainable and comfortable building in a vibrant environment contributes to the wellbeing of our team members. We worked on a strategic HR roadmap, which will culminate in an employee wellbeing survey in 2026.

## Sustainable & inclusive workplace environment

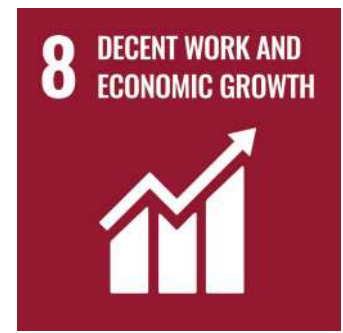
Through inclusive leadership, GUBERNA aims to be a workplace that values and embraces differences among employees, ensuring equal opportunities, fair treatment, and inclusion for individuals of diverse backgrounds in terms of gender, ethnicity, disabilities and other relevant factors. This includes an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

**Goal**

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

**Progress:**

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





# Operational transition

GUBERNA wants to reduce its environmental impact. We do our part in reducing CO2-equivalent emissions and our ecological footprint in general. We focus on securing a safe digital environment for our members and employees.



## Data protection & cybersecurity

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

### Goal:

Regular security audits and upholding a stringent respect for GDPR principles

### Progress:

We have conducted a detailed cyber risk assessment in 2025 which validated strong performance and identified some improvement points who are being implemented in 2026.

## Carbon footprint

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

GUBERNA aims to lead by example through e.g. its events and training programmes with the proposed content and themes but also regarding the organisation of its trainings and events to lead by example and encourage / inspire its network and stakeholders to take the lead themselves.

### Goal:

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

### Progress:

Since 2024 the majority of company cars are zero emission electric vehicles. Our event communications mention different means of transport, emphasising public transport. Our staff works remote 20% of the time. We moved our Brussels offices to a more sustainable building in a 5-minute neighbourhood.

## Waste reduction and sustainable consumption

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

### Goal:

Waste reduction and sustainable consumption

### Progress:

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

We signed the FairTrade@Work Charter, in which we commit to offering sustainable products during work and meetings. We appointed a colleague as Fairtrade@work ambassador, who is responsible for the coordination of the charter.





# Financial results

## Guberna VZW/ASBL

As outlined in section 'Our governance – Guberna is growing', the new organisational structure had its first full working year in 2025. We present the financial results 2025 of **GUBERNA VZW/ASBL** below. Please note that these do not include the financial results of the 100% daughter organisation GUBERNA Education & Services BV/SRL. We refer to the consolidated results further below.

Total operational income →	2025 2.039.361
Total operational expenses before depreciations & provision →	2025 2.169.101
Operational results before depreciations & provision →	2025 -129.741
Depreciations & provisions →	2025 193.114
Operational results →	2025 -322.855
Net results →	2025 -304.605
Cash flow →	2025 -111.490

## Consolidated financial results

For transparency and comparability with the previous year, we also present the consolidated financial results for GUBERNA VZW/ASBL and GUBERNA Education & Services BV/SRL below.

Total operational income →	2024 3.498.056	2025 3.620.752	Delta + 122.696
Total operational expenses before depreciations & provision →	2024 3.071.915	2025 3.609.899	Delta + 537.984
Operational results before depreciations & provision →	2024 426.141	2025 10.853	Delta - 415.288
Depreciations & provisions →	2024 289.591	2025 326.934	Delta + 37.343
Operational results →	2024 136.550	2025 -316.081	Delta - 452.631
Net results →	2024 147.397	2025 -300.147	Delta -447.544
Cash flow →	2024 436.988	2025 26.787	Delta -410.201





## Our Elevate / Institutional Members

<i>AB Inbev</i>	<i>Jensen Group</i>
<i>Ackermans &amp; Van Haaren</i>	<i>Jessa Ziekenhuis</i>
<i>AFCN/FANC</i>	<i>John Cockerill</i>
<i>AIG</i>	<i>KBC Groep</i>
<i>Alides Real Estate</i>	<i>Koramic Investment Group</i>
<i>ARDO</i>	<i>Korn Ferry</i>
<i>Argenta</i>	<i>KPMG</i>
<i>Aspiravi</i>	<i>Linklaters</i>
<i>AZ Groeninge</i>	<i>Lloyd's</i>
<i>AZ Oostende</i>	<i>Loterie Nationale - Nationale Loterij</i>
<i>Beaulieu International Group</i>	<i>Luminus</i>
<i>Befimmo</i>	<i>Mercuri Urval</i>
<i>BESIX</i>	<i>PMV</i>
<i>Bewel</i>	<i>Port of Antwerp - Bruges</i>
<i>BIO</i>	<i>Reynaers Aluminium</i>
<i>BNP Paribas Fortis</i>	<i>Schelstraete Delacourt Associates</i>
<i>Bpost</i>	<i>SCK CEN</i>
<i>Candriam</i>	<i>Sibelco</i>
<i>Cartamundi</i>	<i>SIPEF</i>
<i>Cera</i>	<i>Skeyes</i>
<i>Decospan</i>	<i>SNCB/NMBS</i>
<i>De Vlaamse Waterweg</i>	<i>SYENSQO</i>
<i>De Watergroep</i>	<i>Telenet</i>
<i>Degroof Petercam</i>	<i>UCB Group</i>
<i>Deloitte</i>	<i>Umicore</i>
<i>DEME</i>	<i>UZ Gent</i>
<i>D'leteren</i>	<i>Valipac</i>
<i>Egon Zehnder</i>	<i>Van de Velde</i>
<i>EMMI</i>	<i>VDAB</i>
<i>Euroclear</i>	<i>VITO</i>
<i>Euronav</i>	<i>Vivaqua</i>
<i>Euronext</i>	<i>Vives hogeschool</i>
<i>Exmar</i>	<i>VRT</i>
<i>Facil</i>	<i>Wallonie Entreprendre</i>
<i>Fluxys</i>	<i>ZNA</i>
<i>FOSTPlus</i>	
<i>Heilig Hart Leuven</i>	
<i>Indaver</i>	
<i>Infrabel</i>	
<i>ING</i>	
<i>INNO.COM</i>	
<i>IPG</i>	

## Our Connect / Collective Members

<i>AMAB</i>	<i>Cofinimmo</i>	<i>Invest for Jobs</i>	<i>PWC</i>	<i>Vlaams Instituut voor Bio-technologie</i>
<i>Amonis</i>	<i>Colruyt</i>	<i>Kinepolis</i>	<i>Réseau PHARE</i>	<i>Wallonie Entreprendre SA</i>
<i>Aquafin</i>	<i>De Lijn</i>	<i>Koinon</i>	<i>Réseau Hospitalier Namurois</i>	<i>Wallonie-Bruxelles Enseignement</i>
<i>Athora</i>	<i>De Werkvennootschap</i>	<i>Korys</i>	<i>SABAM</i>	<i>Warehouses Estates Belgium</i>
<i>AZ Alma</i>	<i>Elia</i>	<i>Matexi</i>	<i>Sarens Bestuur</i>	<i>Wit-Gele Kruis West-Vlaanderen</i>
<i>AZ Jan Palfijn Gent</i>	<i>Epicura</i>	<i>Mediahuis</i>	<i>Scholengroep Impact</i>	
<i>AZ Vesalius</i>	<i>EVS</i>	<i>Mensura</i>	<i>SFPIM</i>	
<i>A&amp;C Systems</i>	<i>Finance&amp;invest.brussels</i>	<i>Milcobel</i>	<i>Sibelga</i>	
<i>Bank Delen</i>	<i>Finocas</i>	<i>Nationaal Multiple Sclerose Centrum vzw</i>	<i>Sioen Industries</i>	
<i>Bank J. Van Breda en Co</i>	<i>Gaasch Packaging</i>	<i>Nautadutilh</i>	<i>Solidaris</i>	
<i>Bekaert</i>	<i>Group S - Kinderbijslagfonds voor Werknemers</i>	<i>Nextensa</i>	<i>Stanley &amp; Stella</i>	
<i>Belfius Bank / Belfius Banque</i>	<i>Immobel</i>	<i>Orsi Academy</i>	<i>Stibbe</i>	
<i>Biotalys</i>	<i>IMOG</i>	<i>Plan International</i>	<i>Swift</i>	
<i>CFE</i>	<i>Inclusio</i>	<i>Poolstok</i>	<i>Tinc</i>	
<i>CHU Brugmann</i>	<i>Institute of Tropical Medicine</i>	<i>Practimed CV</i>	<i>Titan Cement International</i>	
<i>CHU Saint-Pierre</i>		<i>Pôle Hospitalier Jolimont</i>	<i>ULB</i>	
<i>Cie du Bois Sauvage</i>			<i>UNICEF Belgium</i>	

## Our Explore (SME & Social Profit) Members

<i>ACFF</i>	<i>EMMI</i>	<i>Rodea vzw</i>
<i>ADConsultCo</i>	<i>Febelauto vzw</i>	<i>Rudy Benmeridja</i>
<i>Advocantenkantoor De Groote - De Man</i>	<i>Festival van Vlaanderen Brussel vzw</i>	<i>Solit Lito</i>
<i>Alteo Group</i>	<i>GenNoor</i>	<i>Spertoo</i>
<i>Artsen Zonder Vakantie</i>	<i>GR &amp; Partners</i>	<i>Stella P.</i>
<i>Bakker &amp; Partners</i>	<i>GVO</i>	<i>Stratec</i>
<i>Benoit Security</i>	<i>Het Vlaamse Kruis</i>	<i>Stratyx</i>
<i>Brainhood</i>	<i>IBABS</i>	<i>Synergrid</i>
<i>Brita Belux</i>	<i>Instituut voor Bedrijfjuristen</i>	<i>The Belgian Leadership Project</i>
<i>Brunata/Metrone</i>	<i>Katholiek Impuls- en Mediafonds</i>	<i>Transfuse</i>
<i>Centre de Bonne Gouvernance Paul Tassin</i>	<i>Kloeck NV</i>	<i>TRAXIO</i>
<i>Circular.Brussels</i>	<i>Lumi</i>	<i>VLOZO</i>
<i>Colead</i>	<i>Macsys</i>	<i>VZW Compagnie Cecilia</i>
<i>Creafund Asset Management</i>	<i>Make if fly</i>	<i>Weareimpactcollective</i>
<i>Deminor</i>	<i>Namé Recycling</i>	<i>ZorgConnect</i>
<i>De Zonnige Woonst / De Thuisbouwer</i>	<i>Out of Use</i>	<i> #(S)heDIDIT VZW</i>
<i>Donation Royale - Koninklijke Schenking</i>	<i>Pharma.be</i>	
<i>Ecetia Intercommunale SCRL</i>	<i>Praxis</i>	
<i>Ecetia Real Estate</i>	<i>RAIDA</i>	
	<i>Recupel</i>	
	<i>RENE MARTH</i>	

## Our Befriended Organisations

<i>BAN Flanders</i>
<i>Beltug</i>
<i>BforB</i>
<i>Captital vzw</i>
<i>Centre De Bonne Gouvernance Paul Tassin</i>
<i>Climate Governance</i>
<i>Cybersecurity Coalition</i>
<i>Delta Group</i>
<i>Febelfin Academy</i>
<i>ICC Belgium</i>
<i>Mind &amp; Market</i>
<i>ToolBox</i>
<i>Verso vzw</i>
<i>VKW Limburg</i>
<i>Vrouwennet</i>
<i>Women on Board</i>

## GUBERNA updates on Corporate Governance

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

Follow our social media channels



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

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